

PUBLIC SERVICE ENTERPRISE GROUP INC  
Form U-3A-2  
February 27, 2004

File No. 1-9120

FORM U-3A-2

UNITED STATES  
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:

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, has four direct wholly-owned subsidiaries: Public Service Electric and Gas Company (PSE&G), PSEG Power LLC (Power), PSEG Energy Holdings L.L.C. (Energy Holdings), and PSEG Services Corporation (Services) and has an interest in nine trusts which were formed for financing purposes. PSEG also has 402 indirect subsidiaries, as described below.

1.1. Public Service Electric and Gas Company (PSE&G), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an operating public utility company engaged principally in the transmission, distribution and sale of electric energy service and in the transmission, distribution and sale of gas service in New Jersey. As of December 31, 2003, PSE&G comprised approximately 46% of PSEG's assets. PSE&G's 2003 revenues were approximately 61% of PSEG's revenues and PSE&G's earnings available to PSEG were \$225 million.

PSE&G has five direct wholly-owned subsidiaries; one direct 99%-owned subsidiary

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

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

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

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

1.1.D. Tradelink New Jersey International Business Center, Inc. (Tradelink), a New Jersey corporation, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is presently inactive. Tradelink is a direct subsidiary of New Millennium and operates a full-service, turn-key, office-suite facility designed to attract foreign firms to establish a business presence in New Jersey.

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

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

1.1.G. PSEG Area Development L.L.C. (Area Development), a New Jersey limited liability company and a wholly-owned subsidiary of PSE&G, with 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, corporate relocation, strategic land use and economic development planning.

1.1.G.1. PSEG SiteFinders L.L.C. (SiteFinders), a New Jersey limited liability

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company and a wholly-owned subsidiary of Area Development, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to provide real estate site finding and listing and referral services in New Jersey.

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

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

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

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

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

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

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

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

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

1.2. PSEG Power LLC (Power), a Delaware limited liability company and a wholly-owned subsidiary of PSEG, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Power is a multi-regional, independent wholesale energy supply company that integrates its generating asset operations with its wholesale energy, fuel supply, energy trading and marketing and risk management functions. Power has six direct wholly-owned subsidiaries, and has an interest in five trusts which were formed for financing purposes, and eleven indirect wholly-owned subsidiaries, discussed below. As of December 31, 2003, Power comprised approximately 27% of PSEG's assets. Power's 2003 revenues were approximately 50% of PSEG's revenues and Power's 2003 earnings available to PSEG were \$844 million.

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

1.2.A.1. PSEG Power New York Inc. (Power New York), a Delaware corporation and is an EWG, has its principal executive offices at Route 144 Glenmont, New York 12077. Power New York was formed to own and operate fossil fueled generating stations. Power New York has one direct wholly-owned subsidiary, as 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 generating stations located in the state of New York.

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

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

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

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

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

1.2.A.5. PSEG Waterford Energy LLC (PSEG Waterford), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in a power facility in Waterford, Ohio, and is an EWG. PSEG Waterford is a wholly-owned subsidiary of Fossil and commenced operation in August 2003.

1.2.A.6. PSEG Power Midwest LLC (Power Midwest), a Delaware limited liability company, is an EWG and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of operating power facilities in the Midwestern United States.

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1.2.A.7. PSEG Power Connecticut LLC (Power Connecticut), a Connecticut limited liability company, has its registered office at 1 Commercial Plaza, Hartford, Connecticut 06103 in care of CT Corporation Systems. Power Connecticut is an EWG and was formed for the purpose 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, is an EWG and was formed to own and operate the nuclear-fueled electric generation assets. Nuclear has one direct wholly-owned subsidiary, as discussed below.

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

1.2.C. PSEG Power Fuels LLC (Power Fuels), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed in 2000 to 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 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.

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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, was formed to provide financing to Power and its subsidiaries. On January 31, 2003, Power Capital was converted to a limited liability company under Delaware law by filing a certificate of conversion and certificate of formation with the Office of the Delaware Secretary of State. Power Capital LLC is the result of the conversion.

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

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

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

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

1.2.J. PSEG Power Capital Trust IV, a Delaware Trust has its principal executive

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offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

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

1.3. PSEG Energy Holdings L.L.C. (Energy Holdings), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Energy Holdings is the parent of PSEG's energy-related businesses other than Power and PSE&G. As of December 31, 2003, Energy Holdings comprised approximately 27% of PSEG's assets. Energy Holdings' 2003 revenues were approximately 6% of PSEG's revenues and Energy Holdings' 2003 earnings available to PSEG were \$122 million. Energy Holdings' has six direct wholly-owned subsidiaries, and 357 indirect subsidiaries, as described below.

1.3.A. PSEG Resources L.L.C. (PSEG Resources), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEG Resources provides energy infrastructure financing in developed countries. PSEG Resources invests primarily in energy-related, financial transactions and manages a diversified portfolio of more than 60 investments, including leveraged leases, operating leases and leveraged buyout (LBO) funds, limited partnerships and marketable securities. The remainder of PSEG Resources' portfolio is further diversified across a wide spectrum of asset types and business sectors, including leveraged leases of aircraft and railcar, real estate and industrial equipment, limited partnership interests in project finance transactions, LBO and venture funds and marketable securities. Some of the transactions in which PSEG Resources and its subsidiaries participate involve other equity investors. As of December 31, 2003, PSEG Resources comprised

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approximately 12% of PSEG's assets. PSEG Resources' 2003 revenues were approximately 2% of PSEG's revenues and PSEG Resources' 2003 earnings available to PSEG were \$66 million. PSEG Resources is a wholly-owned subsidiary of Energy Holdings. PSEG Resources has three direct and forty-one indirect wholly-owned subsidiaries, as described below.

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

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

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

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

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

1.3.A.1.(d) Resources Capital Management Corporation (RCMC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. As of December 31, 2003, RCMC comprised of approximately 3% of PSEG's assets. RCMC's 2003 revenues were less than 1% of PSEG's revenues and RCMC's 2003 earnings available to PSEG were \$49 million. RCMC has investments in a project financing and several, leveraged leases. RCMC has seven direct and three indirect wholly-owned subsidiaries, as described below.

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

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

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

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

1.3.A.1.(d)(iv)(A) KLF 98-C2, Inc. (KLFC2), a Delaware corporation, with principal, executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801, and is presently inactive.

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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. 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.

1.3.A.1.(d)(vi) Danskammer OP LLC, (Danskammer OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Danskammer OP is the Owner Participant in connection with RCMC's investment in the Danskammer facility, an oil/natural gas-fired boiler and steam turbine generator, and an undivided interest in certain common facilities related thereto located in Newburgh, New York and is an EWG. On June 3, 2003, PSEG Newburgh Holdings LLC (Newburgh), Danskammer OP's former parent, was merged into RCMC and Danskammer OP became a direct wholly-owned subsidiary of RCMC. Danskammer OP has one direct wholly-owned subsidiary, as described below.

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

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1.3.A.1.(d)(vii) Roseton OP LLC, (Roseton OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Roseton OP is the Owner Participant in connection with RCMC's investment in the Roseton facility, an oil/natural gas-fired boiler and steam turbine generator, and an undivided interest in certain common facilities related thereto located in Newburgh, New York and is an EWG. On June 3, 2003, Newburgh Roseton OP's former parent, was merged into RCMC and Roseton OP became a direct, wholly-owned subsidiary of RCMC. Roseton OP has one direct wholly-owned subsidiary, as described below.

1.3.A.1.(d)(vii)(A) Roseton OL LLC (Roseton OL), a Delaware limited liability company has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Roseton OL is the Owner Lessor in connection with RCMC's investment in the Roseton facility, an oil/natural gas-fired boiler and steam turbine generator, 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, has its principal executive offices at 50 Kronprindsens Gade, 2nd Floor, GERS Building, Saint Thomas, United States Virgin Islands 00802, was formed as an FSC.

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



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Islands 00802, was formed as an FSC.

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

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

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

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

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

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1.3.A.1.(k) Enterprise Energy Technology Group, Inc., a Delaware corporation has its principal, executive offices at 1300 Market Street, Suite 400, 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 generation facilities: (1) the Conemaugh Station (Conemaugh), a generating facility located near New Florence, Pennsylvania, in which PSEGR PJM indirectly owns an undivided interest, (2) the Keystone Station (Keystone), a generating facility located in Plumcreek Township, Pennsylvania, in which PSEGR PJM indirectly owns an undivided interest, and (3) the Shawville Station (Shawville), a generating facility located in Bradford Township, Pennsylvania, in which PSEGR PJM indirectly owns a 100% interest. PSEGR PJM has three direct and six indirect wholly-owned subsidiaries, as described below.

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

1.3.A.1.(l)(i)(A) PSEGR Conemaugh Generation, LLC (Conemaugh Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Conemaugh Generation is the Owner

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Participant in connection with an undivided interest in two coal fired generators and four emergency diesel generators with an aggregate station capacity of approximately 1,711 megawatts located in New Florence, Pennsylvania (Conemaugh). Conemaugh Generation has one direct wholly-owned subsidiary, as described below.

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

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

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

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

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

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

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

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1.3.A.1.(m) 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. On August 4, 2003, PSEG Asset Management Co. Inc. (AMC), DMC's former parent, PSEG Asset Co. 1, Inc. (AC1), and PSEG Asset Services Co., Inc (ASC) were merged into DMC, and DMC became a direct wholly-owned subsidiary of PSRC.

1.3.A.2. Nesbitt Asset Recovery LLC., (Nesbitt), a Delaware limited liability company with various series contained within Nesbitt, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801, was formed on September 12, 2003, in connection with a restructuring of PSEG Resources indirect investments in the Collins, Powerton and Joliet generating facilities. On October 7, 2003, the member interests in Collins Generation and PSEGR Midwest LLC were transferred, respectively, to Series CG, a duly constituted series within Nesbitt, and Series MW, a duly constituted series within Nesbitt. Nesbitt has one direct and four indirect wholly-owned subsidiaries, as described below.

1.3.A.2.(a) PSEG Collins Generation, LLC (Collins Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as an intermediate holding company with respect to an investment (the Collins Transaction) in five gas/oil fired, steam generating units located in Grundy County, Illinois. On October 7, 2003, Collins Generation's equity investor interests with respect to the Collins Transaction were transferred to Series CG, a duly constituted series within Nesbitt. Collins Generation is presently inactive. Collins Generation has four direct wholly-owned subsidiaries, as described below.

1.3.A.2.(a)(i) Collins Generation I, LLC (Collins I), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as the Owner Participant in connection with an undivided interest in five gas/oil-fired, steam-generating units located in Grundy County, Illinois. On October 7, 2003, the beneficial interest in the Collins Transaction held by Collins I was transferred to Series C-1, a duly constituted series within Nesbitt. Collins Generation is presently inactive.

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1.3.A.2.(a)(ii) Collins Generation II, LLC (Collins II), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as the Owner Participant in connection with an undivided interest in five gas/oil-fired, steam-generating units located in Grundy County, Illinois. On October 7, 2003, the beneficial interest in the Collins Transaction held by Collins II was transferred to Series C-2, a duly constituted series within Nesbitt. Collins Generation is presently inactive.

1.3.A.2.(a)(iii) Collins Generation III, LLC (Collins III), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as the Owner Participant in connection with an undivided interest in five gas/oil-fired, steam-generating units located in Grundy County, Illinois. On October 7, 2003, the beneficial interest in the Collins Transaction held by Collins III was transferred to Series C-3, a duly constituted series within Nesbitt. Collins Generation is presently inactive.

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1.3.A.2.(a)(iv) Collins Generation IV, LLC (Collins IV), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as the Owner Participant in connection with an undivided interest in five gas/oil-fired, steam-generating units located in Grundy County, Illinois. On October 7, 2003, the beneficial interest in the Collins Transaction held by Collins IV was transferred to Series C-4, a duly constituted series within Nesbitt. Collins Generation is presently inactive.

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, was formed to act as an intermediate holding company with respect to an investment (the EME 2 Transaction) in two, coal-fired, steam-generating units located in Pekin, Illinois (Powerton) and Joliet, Illinois (Joliet), with a collective capacity of approximately 2,582 megawatts. On October 7, 2003, PSEGR Midwest's equity investor interests with respect to the EME 2 Transaction were transferred to Series MW, a duly constituted series within Nesbitt. PSEGR Midwest is presently inactive and has two direct wholly-owned subsidiaries, as described below.

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, was formed to act as the Owner Participant in connection with a 100% interest in Powerton. On October 7, 2003, the beneficial interest in held by Powerton Generation was transferred to Series P-1, a duly constituted series within Nesbitt. Powerton Generation is presently inactive.

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, was formed to act as the Owner Participant in connection with a 100% interest in Joliet. On October 7, 2003, the beneficial interest in held by Joliet Generation was transferred to Series J-1, a duly constituted series within Nesbitt. Joliet Generation is presently inactive.

1.3.B. PSEG Global L.L.C. (Global), a New Jersey limited liability company, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. In 2003, PSEG Global Inc. (PSEG Global) merged into Global. Global participates in the development and operation of projects in the generation and distribution of energy, which includes cogeneration and independent power-production (IPP) facilities and electric distribution companies. Some of the cogeneration and IPP facilities are domestic facilities designated as "qualifying facilities" (QFs) under the Public Utility Regulatory Policies Act of 1978, as amended. Also, some of the remaining facilities are "foreign utility companies" (FUCOs) while some are EWGs under the Public Utility Holding Company Act of 1935, as amended. Global is a wholly-owned subsidiary of Energy Holdings. Global has six direct wholly-owned subsidiaries: PSEG Baja Inc. (Baja), PSEG Global USA Inc. (Global USA), PSEG Global USA L.L.C., PSEG India Company, PSEG Europe (Delaware) LLC (PEDLLC), and PSEG Global International Holdings LLC (PGIHLLC), as well as many indirect subsidiaries including limited and general partnership interests. Baja is presently inactive. Global USA and its direct and indirect subsidiaries primarily hold investments in domestic generation

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projects. PSEG Global USA L.L.C. has been formed for the purpose of eventually holding the assets of Global USA. PSEG India Company and its subsidiaries have an investment in an Indian project. PEDLLC and its subsidiaries hold investments in projects in Europe. PGIHLLC and its subsidiaries hold investments in projects internationally. In addition to its investment in Baja, Global USA, PSEG Global USA L.L.C., PSEG India Company, PEDLLC, PGIHLLC, and Global is a limited partner in Luz Solar Partners Ltd. III (8.202% limited partnership interest), which owns an 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, 2003, Global comprised of approximately 14% PSEG's assets. Global's 2003 revenues were approximately 4% of PSEG's revenues and Global's 2003 earnings available to PSEG were \$81 million.

1.3.B.1. PSEG Baja Inc. (Baja), a Delaware corporation, with registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, is presently inactive.

1.3.B.2. PSEG Global USA Inc. (Global USA), a New Jersey corporation, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Global USA has a total of 23 direct and 76 indirect subsidiaries including limited and general partnership interests as described below.

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

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

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

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

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

1.3.B.2.(c)(i)(A)(i) GWF Power Systems, L.P. (GWFLP), a Delaware limited partnership, with principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, owns and operates five, petroleum, coke-fired,

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small-power, production QFs in Contra Costa County, California. Global USA directly owns a 48.5%, limited partnership interest in GWFLP. In addition, PSEG Bay Area Inc., as described below, owns a 0.5%, general partnership interest, and GWF Bay Area, Inc., owns a 2% general-partnership interest, in GWFLP.

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

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

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

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

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

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

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

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

1.3.B.2.(f)(ii) PSEG Hanford Inc, a Delaware corporation, with principal

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executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, is a 0.5% general partner in HLP, which is the owner of a petroleum coke-fired small-power production QF in Hanford, California.

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

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

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

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

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

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

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

1.3.B.2.(k) PSEG India Private Limited (PIPL), an Indian company, with registered office at No. 81 Murugesu Naicker Office Complex, Greaves Road, Chennai, 600 006, India, was formed for the purpose of developing power-production facilities in India. PIPL is presently inactive. Global USA owns all but one share of PIPL. The remaining one (1) share is owned by PSEG India Inc.

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

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

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

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

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

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

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

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

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

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

1.3.B.2.(r) Deblois Investments, Inc., a New Jersey corporation, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is presently inactive.

1.3.B.2.(s) PSEG Tracy Inc., a New Jersey corporation, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a 34.5% general partner in Thermal Energy Development Partnership, L.P.



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

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

1.3.B.2.(u) PSEG International Inc., a Delaware corporation, with registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, has the following direct and indirect wholly-owned and partially-owned subsidiaries, as described below.

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

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

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

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

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

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

1.3.B.2.(u)(iv) PSEG Americas Inc., a Delaware corporation, with registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, has the following direct and indirect wholly-owned and partially-owned subsidiaries, and owns a 0.01% interest in PSEG Americas Operating Company (PSEGAOC) as described below.

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

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

1.3.B.2.(u)(iv)(B)(i) PSEG Texgen I Inc. (Texgen I), a Delaware corporation, with registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, owns a 0.5% interest in Texas Independent Energy, L.P. (TIELP).

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

1.3.B.2.(u)(iv)(B)(ii)(a) Texas Independent Energy, L.P. (TIELP), a Delaware limited partnership, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in power-generating facilities in Texas. Texgen I and Texgen II together own 50% of TIELP. TIELP has five direct and three indirect subsidiaries, as described below.

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

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

1.3.B.2.(u)(iv)(B)(ii)(a)(ii)(a) Guadalupe Power Partners, LP (GPP), a Delaware limited partnership and an EWG, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a natural gas-fired power-generating facility in Guadalupe County, Texas.

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

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

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

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

1.3.B.2.(u)(iv)(B)(ii)(a)(v) Texas Independent Energy Operating Company, LLC (TIE), a Delaware limited liability company and an EWG, with 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.

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

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

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

1.3.B.2.(u)(iv)(C)(i)(a) PSEG Global Funding III Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following interest and subsidiaries.

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

1.3.B.2.(u)(iv)(C)(i)(a)(i)(a) PSEG 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. PSEG Finance Company is wholly-owned by PSEG Global Funding III Company.

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

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

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1.3.B.2.(u)(iv)(E) Sempra Energy International Chile Holdings I B.V., a Netherlands company, with principal executive offices at Weena 340, Rotterdam, The Netherlands 3012NJ, was formed for the purpose of investing in Latin America. PSEG Americas Inc. own 0.10810% and Sempra Energy owns the remaining interest.

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

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

1.3.B.2.(u)(vi)(A) Magellan Capital Holdings Corporation (MCHC), a Philippine company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed for the purpose of investing in power facilities in the Philippines, which are expected to qualify upon completion as EWGs, has the following, direct and indirect, wholly-owned and partially-owned subsidiaries:

1.3.B.2.(u)(vi)(A)(i) Magellan Utilities Development Corporation (MUDC), a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed for the purpose of investing in a power facility in the Philippines, which is expected upon completion to qualify as an EWG. MUDC is 42% owned by MCHC.

1.3.B.2.(u)(vi)(A)(i)(a) Pinamucan Power Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is presently inactive. MUDC wholly owns Pinamucan Power Corporation.

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

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

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

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

1.3.B.2.(u)(vi)(A)(ii)(c) Homotel Integrated Management Corporation, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226

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Philippines, was formed to engage in the business of management services. BAIDC wholly owns Homotel Integrated Management Corporation.

1.3.B.2.(u)(vi)(A)(ii)(d) Samar Commodities Trading, Inc., with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is wholly owned by BAIDC.

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

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

1.3.B.2.(u)(vi)(A)(iii) Pinamucan Industrial Estates, Inc., a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, owns a portfolio of bond and money market investments. Pinamucan Industrial Estates, Inc. was formed as a real estate holding and development company. MCHC owns 99.9% of Pinamucan Industrial Estates, Inc.

1.3.B.2.(u)(vi)(A)(iv) F & J Prince Holdings Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is 9.85% owned by MCHC.

1.3.B.2.(u)(vi)(A)(iv)(a) Magellan Capital Holdings Corporation (MCHC I), a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is 66.67% owned by F & J Prince Holdings Corporation.

1.3.B.2.(u)(vi)(A)(iv)(b) Pointwest Technologies Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed to engage in the business of developing, designing and marketing information technology systems. F & J Prince Holdings Corporation owns 30% of Pointwest Technologies Corporation.

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

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

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

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

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

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

1.3.B.2.(u)(viii) PSEG Zhou Kou Power Ltd., a Bermuda limited liability company, with principal, executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is presently inactive.

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

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

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

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

1.3.B.2.(u)(xi)(B) PSEG Offshore Operations Ltd., formerly PSEG Operations Ltd., a United Kingdom company, with registered office at 100 New Bridge Street, EC4V 6JA, United Kingdom, was formed for the purpose of providing construction management operation and maintenance services offshore to Carthage Power Company Sarl (CPC) and is presently inactive.

1.3.B.2.(u)(xi)(C) PSEG Operations Tunisia Ltd., a United Kingdom company, with registered office at 100 New Bridge Street, EC4V 6JA, United Kingdom, was formed for the purpose of providing construction management operation and maintenance services offshore to CPC. PSEG Operations Tunisia Ltd. is presently inactive.

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

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

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

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

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1.3.B.2.(u)(xiii)(A)(ii) PSEG Generacion y Energia Chile Limitada, a Chilean limited liability company, was formed for the purpose of making investments in Latin America. PSEG Generacion y Energia Chile Limitada owns an electric-generating station in Chile.

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

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

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

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

1.3.B.2.(u)(xvii) PSEG California II Corp., formerly Andina Electrica, Inc., a Delaware corporation, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in North America. PSEG California II Corp. owns a 12.43532% interest in GWF Energy LLC.

1.3.B.2.(u)(xviii) PSEG California III Corp., formerly Andina Mendoza Corporation, a Delaware corporation, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in North America. PSEG California III Corp. owns a 12.43532% interest in GWF Energy LLC.

1.3.B.2.(u)(xix) PSEG Tracy Turbine Inc., formerly PSEG Peru Inc., a Delaware corporation, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive.

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

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

1.3.B.2.(w) PSEG Polska Sp. z o.o., a Polish company, with registered office at ul. Emilii Plater #53, Warsaw, Poland 00-113, was formed for the purpose of managing investments in Poland.

1.3.B.3. PSEG Global USA L.L.C., a New Jersey limited liability company, with registered office at 80 Park Plaza, Newark, New Jersey 07102, is presently inactive.

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1.3.B.4. PSEG Global International Holdings LLC (PGIHLLC), a Delaware limited liability company, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of serving as a holding company for various international investments. PGIHLLC is wholly-owned by Global.

1.3.B.4.(a) PSEG Americas Ltd., a Bermuda limited liability company, with principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, owns a 90% interest in PSEGAOC. PSEG Americas Ltd. has the following direct and indirect wholly-owned and partially-owned subsidiaries:

1.3.B.4.(a) (i) Andina Mendoza Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of investing internationally.

1.3.B.4.(a) (ii) Inversiones PSEG Americas Chile Holding Limitada (Inversiones Chile), a Chilean limited liability company, with registered office at Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of investing in Saesa and Empresa Electrica de la Frontera S.A. (Frontel). Inversiones Chile is 88.5013% owned by PSEG Americas Ltd., 11.492% owned by PSEG Finance Company, and 0.0067% owned by PSEG Chilean Equity II Ltd (Chilean Equity II).

1.3.B.4.(a) (ii) (A) Empresa Electrica de la Frontera S.A. (Frontel), a Chilean company and a FUCO, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Frontel is 95.889% owned by Inversiones Chile and 0.006% owned by Chilean Equity II. Frontel owns a 0.1% direct interest in each of Compania Electrica Osorno S.A. (Creo) and Sistema de Transmision del Sur S.A. (STS), as described below.

1.3.B.4.(a) (ii) (B) Sociedad Austral de Electricidad S.A. (SAESA), a Chilean sociedad anonima and a FUCO, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of



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investing in Latin America and owns electric distribution facilities in Chile. SAESA is 99.922% owned by Inversiones Chile and 0.0056% owned by Chilean Equity II. SAESA has the following direct and indirect partially-owned subsidiaries:

1.3.B.4.(a)(ii)(B)(i) Empresa de Energia Rio Negro S.A. (Edersa), an Argentine sociedad anonima and a FUCO, with registered office at Mengelle 145 Cipolletti, Rio Negro Province, Argentina, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Edersa is 50% owned by SAESA.

1.3.B.4.(a)(ii)(B)(ii) Compania Electrica Osorno S.A. (Creo), a Chilean sociedad anonima and a FUCO, with registered office at Manuel Bulnes 441, Osorno, Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Creo is 0.1% owned by Frontel and 99.9% owned by SAESA.

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1.3.B.4.(a)(ii)(B)(iii) Sistema de Transmision del Sur S.A. (STS), a Chilean sociedad anonima and a FUCO, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric transmission facilities in Chile. STS is 0.1% owned by Frontel and 99.9% owned by SAESA. STS has one, 8.33%-owned subsidiary, as described below.

1.3.B.4.(a)(ii)(B)(iii)(a) Centro de Despacho Economico de Carga del Sistema Electrico Interconectado Central CDEC-SOC Limitada, a Chilean limited liability company, with registered office in Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. STS owns 8.33% of CDEC-SO.

1.3.B.4.(a)(ii)(B)(iv) Empresa Electrica de Aisen S.A. (Edelaysen), a Chilean sociedad anonima and a FUCO, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Edelaysen is 91.66% owned by SAESA.

1.3.B.4.(a)(iii) PSEG Americas Operating Company (PSEGAOC), a Cayman Island company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is a 90%, directly-owned subsidiary of PSEG Americas Ltd. PSEG Americas Inc. holds an additional 0.01% interest in this company.

1.3.B.4.(a)(iv) PSEG Brasil Ltda., a Brazilian limited liability company, with registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, salas 10, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, provides management and business-development services. PSEG Americas Ltd. directly owns 99.99% of PSEG Brasil Ltda. Ipe Energia S.A. (IPE), as described below, directly owns the remaining 0.01%.

1.3.B.4.(a)(v) PSEG Brazil II Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one 50%-owned subsidiary.

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1.3.B.4.(a)(v)(A) PSEG Trader S.A., formerly Terra Roxa Participacoes S.A., a Brazilian company, with registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, conjunto 101, sala 13, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, is presently inactive. PSEG Brazil III Company owns the remaining 50% interest in PSEG Trader S.A.

1.3.B.4.(a)(vi) PSEG Brazil III Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one, 50%-owned subsidiary, PSEG Trader S.A., which is also 50% owned by PSEG Brazil II Company.

1.3.B.4.(a)(vii) PSEG Brazil Investment Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of indirectly acquiring privatized assets in Brazil. PSEG Brazil Investment Company has the following direct and indirect wholly-owned and partially-owned subsidiaries, as described below.

1.3.B.4.(a)(vii)(A) Pampa Energia Ltda., a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of indirectly acquiring privatized assets in Brazil. Pampa Energia Ltda. has the following direct and indirect wholly-owned and partially-owned subsidiaries, as described below.

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1.3.B.4.(a)(vii)(A)(i) PSEG Brazil Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of indirectly acquiring an interest in Rio Grande Energia S.A. (RGE), as described below. PSEG Brazil Company presently owns a 50% interest in PSEG Participacoes S.A. and in IPE. PSEG Brazil I Company owns the remaining 50% interest in PSEG Participacoes S.A. and in IPE.

1.3.B.4.(a)(vii)(A)(i)(a) PSEG Participacoes S.A., a Brazilian sociedade anonima, with registered office at Av. das Nacoes Unidas, 12.995, 10 andar, conjunto 101, sala 14, Edificio Plaza Centenario Building, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, is presently inactive.

1.3.B.4.(a)(vii)(A)(i)(b) Ipe Energia Ltda. (IPE), a Brazilian company, with registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, sala 11, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, CEP 04578-000, Brazil, owns a 32.46% interest in RGE. IPE also owns 0.01% of PSEG Brasil Ltda.

1.3.B.4.(a)(vii)(A)(i)(b)(i) Rio Grande Energia S.A. (RGE), formerly Companhia Norte e Nordeste de Distribuicao de Energia Eletrica, a Brazilian sociedade anonima and a FUCO, with registered office at Rua Sao Luiz, 77, 7 andar, Porto Alegre, Rio Grande do Sul, Brazil, is a Brazilian electric-distribution company located in the State of Rio Grande do Sul. IPE owns 32.46% of RGE. RGE

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has the following, wholly-owned subsidiary.

1.3.B.4.(a)(vii)(A)(i)(b)(i)(a) Sul Geradora Participacoes S.A., a Brazilian sociedade anonima, with registered office at Av. Eng. Luiz Carlos Berrini, 1297-13 andar parte, CEP 04571-010, Sao Paulo, Sao Paulo, Brazil, was formed for the purpose of participation in importation, exportation and commerce of agricultural products.

1.3.B.4.(a)(vii)(A)(ii) PSEG Brazil I Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of acquiring an indirect ownership interest in RGE and presently owns a 50% interest in PSEG Participacoes S.A. and in IPE. PSEG Brazil Company owns the remaining 50% interest in PSEG Participacoes S.A. and in IPE. PSEG Brazil I Company also owns a 99.9405% interest in Conversora de Fertilizante e Energia do Parana Ltda., a Brazilian limited liability company, and PSEG Brazil Company holds the remaining 0.0595% ownership interest.

1.3.B.4.(a)(vii)(A)(ii)(a) Conversora de Fertilizante e Energia do Parana Ltda., formerly PSEG Brasil Operacoes Ltda., with registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, Conjunto 101, sala 12, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil. PSEG Brazil I Company presently owns approximately a direct 99.95% interest in Conversora de Fertilizante e Energia do Parana Ltda., PSEG Brazil Company directly owns the remaining approximately 0.05%.

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1.3.B.4.(a)(viii) PSEG Brazil Operating Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of providing operating and maintenance services to RGE.

1.3.B.4.(a)(ix) PSEG (Bermuda) Holdings III Ltd., a Bermuda limited liability company, with principal, executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, was formed for the purpose of investing in India. PSEG (Bermuda) Holdings III Ltd. has one direct wholly-owned subsidiary and several indirect subsidiaries, as described below.

1.3.B.4.(a)(ix)(A) PSEG India Ltd., a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, has the following direct wholly-owned and indirect partially-owned subsidiaries, as described below.

1.3.B.4.(a)(ix)(A)(i) PSEG Ambalamugal Energy Company Ltd., a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in India. PSEG Ambalamugal Energy Company Ltd. owns one share of PSEG PPN Operations Private Ltd. (PPN Operations), as described below.

1.3.B.4.(a)(ix)(A)(ii) PSEG North Chennai Ltd., formerly PSEG North Madras Ltd., a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power

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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).

1.3.B.4.(a)(ix)(A)(ii)(a) Tri-Sakthi Investments Limited (TSIL), a Mauritius company, with registered office at 3rd Floor, TM Building, Pope Hennesy Street, Port Louis, Mauritius, has a 50% interest in TSEPL.

1.3.B.4.(a)(ix)(A)(iii)(a)(i) Tri-Sakthi Energy Private Limited (TSEPL), an Indian company, with registered office at No. 7 "Mamatha Complex", II Floor, 13 Whites Road, Chennai, India 600014, was formed for future investments in India. TSEPL has had one project only, i.e., the 525 MW North Chennai Phase III thermal power project at Ennore. The Madras High Court has admitted a winding-up petition filed against TSEPL by PSEG North Chennai Ltd.

1.3.B.4.(a)(x) PSEG Cayman Americas Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following subsidiaries:

1.3.B.4.(a)(x)(A) PSEG Cayman Americas V Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

1.3.B.4.(a)(x)(B) PSEG Inversora S.A., an Argentine sociedad anonima, with registered office at Marcelo T. de Alvear 684, Piso 2, Buenos Aires, Argentina, is presently inactive. PSEG Cayman Americas Company owns 99.99% of PSEG Inversora S.A. PSEG Americas Ltd. owns the remaining 0.01%.

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1.3.B.4.(a)(xi) PSEG Global Funding II Corp., a Delaware corporation, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for future investments in South America.

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

1.3.B.4.(a)(xiii) Transamerica Energy Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making a future investment in Latin America. Transamerica Energy Company has an 80% interest in Asociacion en Participacion (AenPII), as described below.

1.3.B.4.(a)(xiii)(A) Asociacion en Participacion (AenPII) is a contractual arrangement through which Transamerica Energy Company has an 80% interest, and PSEG Americas Ltd. has a 20% interest, in the profits and losses of AenPII. AenPII was formed for the purpose of making investments in South America, and by such contractual arrangement has beneficial ownership in the following two entities:

1.3.B.4.(a)(xiii)(A)(i) Electroandes S.A., a Peruvian sociedad anonima and a FUCO, with registered address at Avenida Canaval y Moreyra 380, Torre Siglo XXI,

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Piso 16, San Isidro, Lima 27, Peru, was formed for the purpose of investing in Latin America and owns a hydro-powered electric generation station.

1.3.B.4.(a)(xiii)(A)(ii) PSEG Peru Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

1.3.B.4.(a)(xiv) Venergy Holdings Company, formerly Turbogeneradores de Maracay Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following direct and indirect partially-owned and wholly-owned subsidiaries, as described below:

1.3.B.4.(a)(xiv)(A) Turboven Company Inc., a Cayman Islands company, with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, is a 50%-owned, direct subsidiary of Venergy Holdings Company. Turboven Company Inc. has the following direct wholly-owned subsidiaries:

1.3.B.4.(a)(xiv)(A)(i) Turboven Cagua Company Inc. (CAGUA), a Cayman Islands company and a FUCO, with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investment in Latin America.

1.3.B.4.(a)(xiv)(A)(ii) Turboven Maracay Company Inc. (MARACAY), a Cayman Islands company and a FUCO, with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America.

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1.3.B.4.(a)(xiv)(A)(iii) Turboven Valencia Company Inc (VALENCIA)., a Cayman Islands company, with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America. VALENCIA is a FUCO.

1.3.B.4.(a)(xiv)(A)(iv) Turboven La Victoria Company Inc., a Cayman Islands company with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America.

1.3.B.4.(a)(xv) Rayo-Andino Gestora Company, formerly Turbogeneradores de Valencia Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one direct 0.03%-owned subsidiary, as described below.

1.3.B.4.(a)(xv)(A) Promotora Termica del Cafe S.C.A., a Colombian company, with registered office at Carrera 11 No. 86-60, Oficina 301 de Santafe de Bogota, Colombia is presently inactive.

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1.3.B.4.(a)(xvi) Rayo-Andino Inversora Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has a direct 92.83% interest in Promotora Termica del Cafe S.C.A., with an additional 0.03% interest owned by Rayo-Andino Gestora Company, Rayo-Andino Inversora Company has a 100% interest in PSEG International Holding Company, as described below.

1.3.B.4.(a)(xvi)(A) PSEG International Holding Company, a Cayman Island company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following direct and indirect subsidiaries, as described below.

1.3.B.4.(a)(xvi)(A)(i) PSEG International Holding II Company, a Cayman Island company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, wholly owns PSEG International Ltd. and indirectly partially owns CPC, as described below.

1.3.B.4.(a)(xvi)(A)(i)(a) PSEG International Ltd., a Bermuda limited liability company and an EWG, with principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11, has a 60% interest in CPC, as described below.

1.3.B.4.(a)(xvi)(A)(i)(a)(i) Carthage Power Company Sarl (CPC), a Tunisian company, with registered offices at Immeuble al Badr 1, Rue 102, Les Berges du Lac, Tunis 2045, Tunisia, 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.4.(a)(xvi)(A)(ii) PSEG Holdings Pte Ltd., a Singapore company, with principal executive offices at 95 South Bridge Road, #09-00 Pidemco Centre, Singapore 058717, was formed for the purpose of investing in power facilities in Israel.

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1.3.B.4.(a)(xvii) PSEG Chilean Equity II Ltd. (Chilean Equity II), a Cayman Islands company, with 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, as described below.

1.3.B.4.(a)(xvii)(A) PSEG Chilean Equity Ltd. (Chilean Equity), a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Chile and Peru. Chilean Equity II owns 99.9% of Chilean Equity.

1.3.B.4.(a)(xvii)(A)(i) PSEG Venezuela S.R.L., a Venezuelan limited liability company, with registered office at Edificio ABA, Calle Veracruz, Las Mercedes, Caracas, 1060, Venezuela, owned 99.95% by Chilean Equity and 0.05% by PSEG Chilean Equity III Ltd., was formed for the purpose of making investments in South America.

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1.3.B.4. (a) (xvii) (A) (ii) PSEG Chilean Equity III Ltd., a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Chile.

1.3.B.4. (a) (xvii) (A) (iii) Asociacion en Participacion (AenP) is a contractual arrangement through which Chilean Equity has a 24% interest, and PSEG Americas Ltd. has a 76% interest, in the profits and losses of AenP. AenP was formed for the purpose of making investments in South America, and by such contractual arrangement has beneficial ownership in the following entities.

1.3.B.4. (a) (xvii) (A) (iii) (a) Chilquinta Energia S.A. (CHILQUINTA), a Chilean sociedad anonima and a FUCO, with principal, executive offices at General Cruz No. 222, Valparaiso, Chile, owns electric distribution facilities. AenP has a 49.9925% beneficial ownership interest in CHILQUINTA.

1.3.B.4. (a) (xvii) (A) (iii) (a) (i) I.T.O. International Technical Operators A.V.V., formerly Chilquinta International A.V.V., a Peruvian company, with registered office at P.O. Box 1311, Zoutmanstraat 35, Oranjestad, Aruba, was formed for the purpose of making investments in Peru. CHILQUINTA wholly owns I.T.O. International Technical Operators A.V.V.

1.3.B.4. (a) (xvii) (A) (iii) (a) (ii) Energas S.A., a Chilean sociedad anonima, with principal place of business at General Cruz No. 222, Valparaiso, Chile, was formed for the purposes of acquiring, producing, storing, distributing and selling gas and related business in the Fifth Region of Chile. CHILQUINTA directly owns a 99.99% interest in Energas S.A. Compania Electrica del Litoral S.A. (Compania Electrica) owns the remaining 0.01%.

1.3.B.4. (a) (xvii) (A) (iii) (a) (iii) Energia de Casablanca S.A., a Chilean sociedad anonima, with principal place of business at Portales 187, Casablanca, Chile, was formed for the purposes of distributing, generating, acquiring and selling electric or other kinds of energy and related business. CHILQUINTA directly owns a 69.62% interest in Energia de Casablanca S.A.

1.3.B.4. (a) (xvii) (A) (iii) (a) (iv) Compania Electrica del Litoral S.A. (Compania Electrica), a Chilean sociedad anonima, with principal place of business at Alameda 949, Of. 2002, Santiago, Chile, was formed for the purpose of producing, acquiring, transporting, distributing and selling electric energy and related business. CHILQUINTA directly owns a 75.61% interest in Compania Electrica.

1.3.B.4. (a) (xvii) (A) (iii) (a) (iv) (a) Inmobiliaria del Litoral S.A., a Chilean sociedad anonima, with principal place of business at Alameda 949, Of. 2002, Santiago, Chile, was formed for the purposes of producing, acquiring, transporting, distributing and selling electric energy and related business. Compania Electrica directly owns an 80% interest in Inmobiliaria del Litoral S.A. Generadora Electrica Sauce Los Andes S. A. holds the remaining 20% interest.

1.3.B.4. (a) (xvii) (A) (iii) (a) (iv) (b) Generadora Electrica Sauce Los Andes S. A.,

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

1.3.B.4. (a) (xvii) (A) (iii) (a) (v) Luzlinares S. A., a Chilean sociedad anonima, with principal place of business at Max Jara 478, Linares, Chile, was formed for the purpose of distributing, generating, acquiring and selling electric or other kinds of energy and related business. CHILQUINTA directly owns an 85% interest in Luzlinares S.A.

1.3.B.4. (a) (xvii) (A) (iii) (a) (vi) Distribuidora Parral S.A., a Chilean sociedad anonima, with principal place of business at Max Jara 478, Linares, Chile, was formed for the purposes of distributing, generating, acquiring and selling electric or other kinds of energy and related business. CHILQUINTA directly owns a 51% interest in Distribuidora Parral S.A.

1.3.B.4. (a) (xvii) (A) (iii) (b) Inversiones PSEG Chile Holdco Limitada, a Chilean sociedad de responsabilidad limitada, with registered office at, Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of holding investments in Chile and has the following direct partially-owned subsidiary, as described below.

1.3.B.4. (a) (xvii) (A) (iii) (b) (i) Tecnored Limitada (Tecnored), a Chilean limited liability company, with principal executive offices at Av. Apoquindo 3721, Piso 13, Santiago, Chile, was formed for the purpose of providing services to CHILQUINTA, and is 50% owned by Inversiones PSEG Chile Holdco Limitada.

1.3.B.4. (a) (xvii) (A) (iii) (c) Peruvian Opportunity Company S.A.C. (POC) is a Peruvian company, has its registered office at Victor Andres Belaunde 147, Edificio Real 3, Piso 12, San Isidro, Lima 27, Peru. AenP has a 50% beneficial ownership interest in POC. POC has direct and indirect, wholly-owned and partially-owned subsidiaries, as described below.

1.3.B.4. (a) (xvii) (A) (iii) (c) (i) Ontario Quinta S.R.L. (Ontario), a Peruvian corporation, with registered office of Av. Canaval y Moreyra N DEG. 380 Piso 16, San Isidro Lima 27, Peru, was formed for the purpose of making investments in Peru. POC owns more than 99%, and Chilean Equity owns less than 1%, of Ontario.

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1.3.B.4. (a) (xvii) (A) (iii) (c) (i) (a) Luz del Sur S.A.A. (LUZ), a Peruvian sociedad anonima and a FUCO, with principal executive offices at Canaval y Moreyra 380, Piso 16, San Isidro, Lima 27, Peru, is an electric-distribution company serving southern Lima, Peru. LUZ is 61.16% owned by Ontario, 22.89% owned by POC and 3.83% owned by Energy Business International A.V.V. (EBI).

1.3.B.4. (a) (xvii) (A) (iii) (c) (i) (a) (i) Empresa de Distribucion Electrica de Canete S.A. (Edecanete), a Peruvian sociedad anonima, has its executive offices at Av. 28 de Julio 386, San Vicente de Canete, Canete. LUZ owns a 99.9999% interest and each of Tecsur S.A.A. and Inmobiliaria Luz del Sur S.A. owns a 0.00005% interest.



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1.3.B.4.(a)(xvii)(A)(iii)(c)(i)(a)(ii) Inmobiliaria Luz del Sur S.A., a Peruvian sociedad anonima, with principal executive offices at Av. 28 de Julio 386, San Vicente de Canete, Canete, Peru, is 99.9999% owned by LUZ.

1.3.B.4.(a)(xvii)(A)(iii)(c)(i)(a)(iii) Luz del Sur International A. V. V., an Aruban company, with principal place of business at Zoutmanstraat 35, Oranjestad, Aruba, is wholly-owned by LUZ.

1.3.B.4.(a)(xvii)(A)(iii)(c)(ii) Energy Business International S.R.L. (EBI), a Peruvian company, with principal place of business at Zoutmanstraat 35, Oranjestad, Aruba, is a holding company with a 3.83% interest in LUZ. EBI is 99.99% owned by POC.

1.3.B.4.(a)(xvii)(A)(iii)(c)(iii) PSEG Sempra Peruvian Services Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, Georgetown, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of investing in power facilities in Latin America. PSEG Sempra Peruvian Services Company owns 100% less one share of IeSE. PSEG Sempra Peruvian Services Company II owns one share of IeSE.

1.3.B.4.(a)(xvii)(A)(iii)(c)(iii)(a) Inversiones en Servicios Electricos S.R.L. (IeSE), a Peruvian company, with registered office at Av. Camino Real No. 390, Oficina No. 801, Edificio Torre Central, Centro Camino Real, San Isidro, Lima 27, Peru, was formed for the purpose of investing in Latin America. IeSE owns a 51.79% interest in Tecsur S.A.A.

1.3.B.4.(a)(xvii)(A)(iii)(c)(iii)(a)(i) Tecsur S.A.A., a Peruvian sociedad anonima, with executive offices at Pasaje Calango 158 San Juan De Miraflores, Lima, Peru, is an energy-related services company. Ontario owns a 3.72% interest, POC owns a 31.51% interest, and IeSE owns a 51.79% interest, in Tecsur S.A.A.

1.3.B.4.(a)(xvii)(A)(iii)(c)(iv) PSEG Sempra Peruvian Services Company II, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of investing in power facilities in Latin America. PSEG Sempra Peruvian Services Company II owns one share of IeSE.

1.3.B.4.(a)(xvii)(A)(iii)(d) PSEG Cayman Americas IV Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making future investments in Latin America.

1.3.B.4.(a)(xvii)(A)(iii)(e) Servicios Tecnicos PSEG Chile Limitada, a Chilean limited liability company, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of providing management services.

1.3.B.4.(a)(xviii) Inframax, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands,

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British West Indies, was formed in order to provide services and materials relating to energy and communication delivery. Inframax holds a direct 33.34% interest in each of the following companies:

1.3.B.4.(a)(xviii)(A) BA Services.Com S.R.L., an Argentine limited liability company, with registered office at Avenida del Libertador No. 602, Piso 13, Buenos Aires, Argentina, was formed for the purpose of providing internet-access services to the area. BA Services.Com S.R.L. is 33.34% owned by Inframax.

1.3.B.4.(a)(xviii)(B) BA Trading S.R.L., an Argentine limited liability company, with registered office at Avenida del Libertador No. 602, Piso 13, Buenos Aires, Argentina, is presently inactive and is 33.34% owned by Inframax.

1.3.B.4.(a)(xviii)(C) BA Renewable S.R.L., an Argentine limited liability company, with registered office at Avenida del Libertador No. 602, Piso 13, Buenos Aires, Argentina, is presently inactive and is 33.34% owned by Inframax.

1.3.B.4.(a)(xix) PSEG Americas II Ltd. a Bermuda company, with principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, has one direct 50%-owned subsidiary and one indirect 17.13%-owned subsidiary, as described below.

1.3.B.4.(a)(xix)(A) Turbogeneradores de Venezuela, C.A. (TGV), a Venezuelan compania anonima, with principal executive offices at Avenida Francisco de Miranda, Torre Country Club, Chacaito, Caracas 1050, Venezuela, is 50%, directly owned by PSEG Americas II Ltd. TGV owns 17.13% of Turbogeneradores Maracay, C.A. (TGM).

1.3.B.4.(a)(xix)(A)(i) Turbogeneradores Maracay, C.A. (TGM), a Venezuelan company and a FUCO, with principal executive offices at Avenida Francisco de Miranda, Torre Country Club, Chacaito, Caracas 1050, Venezuela, owns an investment in a gas-fired electric power-generation facility in Maracay, Venezuela.

1.3.B.4.(a)(xx) PSEG China Inc., a Delaware corporation, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, has the following direct and indirect wholly-owned and partially-owned subsidiaries:

1.3.B.4.(a)(xx)(A) Meiya Power Company Limited, a Bermuda limited liability company, with registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is 50% owned by PSEG China Inc. and has the following direct and indirect wholly-owned and partially-owned subsidiaries:

1.3.B.4.(a)(xx)(A)(i) PSEG Zuojiang Hydropower Ltd. (ZHL), a Mauritius company and an EWG, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in Zuojiang, China. ZHL has a direct 60% interest in Guangxi Zuojiang Meiya Hydropower Co. Ltd. (GZMHCL), as described below.

1.3.B.4.(a)(xx)(A)(i)(a) Guangxi Zuojiang Meiya Hydropower Co. Ltd. (GZMHCL), a Chinese joint venture company, with registered office at 17 You Ai North Road,

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Nanning City, Guangxi Zhuang Nationality Autonomous Region, China, owns and operates a hydroelectric power facility in Zuojiang, Guangxi Zhuang Nationality Autonomous Region, China.

1.3.B.4.(a)(xx)(A)(ii) PSEG Huangshi Power Ltd. (HUANGSHI), a Bermuda limited liability company and an EWG, with registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, was formed for the purpose of investing in power facilities in China. HUANGSHI has a direct, 49% interest in Hubei Xisaishan Power Generation Company, Limited, as described below.

1.3.B.4.(a)(xx)(A)(ii)(a) Hubei Xisaishan Power Generation Company, Limited, a Chinese company, with registered offices at Xi Sai Shan Town, Huangshi City, Hubei Province, was formed for the purpose of investing in power facilities in China.

1.3.B.4.(a)(xx)(A)(iii) PSEG Shanghai BFG Company, a Cayman Islands company, with registered office at Uglan House, South Church Street, Georgetown, Grand Cayman, Cayman Islands, British West Indies, has one wholly-owned direct and one partially-owned indirect subsidiary, as described below.

1.3.B.4.(a)(xx)(A)(iii)(a) CanAm Energy China Holdings, LLC, a Delaware limited liability company, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in power facilities in China. CanAm Energy China Holdings, LLC has a 65% interest in Shanghai Wei-Gang Energy Company Ltd. (SWGEC), as described below.

1.3.B.4.(a)(xx)(A)(iii)(a)(i) Shanghai Wei-Gang Energy Company Ltd. (SWGEC), a Chinese joint venture company and a FUCO, with registered office at 735 Changjiang Road, Shanghai, China 200431, owns and operates a blast-furnace, gas-fired, electric, power-generation facility in Shanghai, China.

1.3.B.4.(a)(xx)(A)(iv) PSEG Tongzhou Cogen Power Ltd., (TCP), a Bermuda limited liability company and an EWG, with registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, has one direct 80%-owned subsidiary, as described below.

1.3.B.4.(a)(xx)(A)(iv)(a) Tongzhou Meiya Cogeneration Co. Ltd. (TMCC), a Chinese joint venture company, with offices at Jin Tong Lu, Tongzhou City, Jiangsu Province, China, owns and operates a coal-fired, cogeneration facility in Tongzhou City, Jiangsu Province, China.

1.3.B.4.(a)(xx)(A)(v) PSEG (Bermuda) Holdings Ltd., a Bermuda limited liability company, with registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, owns a 60% interest in Shanghai Meiya Jinqiao Energy Co. Ltd., as described below.

1.3.B.4.(a)(xx)(A)(v)(a) Shanghai Meiya Jinqiao Energy Co. Ltd., a Chinese joint venture company, with registered office at 125 Chuan Qiao Road, Jinqiao EPZ, Shanghai, China, owns and operates a coal/oil-fired, steam plant in Shanghai, China.

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1.3.B.4.(a)(xx)(A)(vi) China U.S. Power Partners I, Ltd. (CUPPI), a Bermuda limited liability company and an EWG, with registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, has a 30% interest in Jingyuan Second Power Co., Ltd., (JINGYUAN), as described below.

1.3.B.4.(a)(xx)(A)(vi)(a) Jingyuan Second Power Co., Ltd., (JINGYUAN), a Chinese joint venture company, with registered office at Lanzhou City, Gansu Province, China, owns a coal-fired, electric, power-generation facility in Jingyuan, China.

1.3.B.4.(a)(xx)(A)(vii) Meiya Power China Holdings Limited, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, owns the following direct and indirect subsidiaries:

1.3.B.4.(a)(xx)(A)(vii)(a) Meiya Power International Holding I, Limited., a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, owns a 100% interest in Meiya Electric Asia, Ltd.

1.3.B.4.(a)(xx)(A)(vii)(a)(i) Meiya Electric Asia, Ltd., a Mauritius company and an EWG, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, wholly-owns Nantong Meiya Co-generation Co., Ltd. (NANTONG).

1.3.B.4.(a)(xx)(A)(vii)(a)(i)(a) Nantong Meiya Co-generation Co., Ltd. (NANTONG), formerly Nantong Entergy Heat & Power Co., Ltd., a Chinese company, with registered office at No.12 Zhong Xiang Road, Nantong Economic and Technological Development Zone, Nantong Municipality, Jiangsu Province, China, owns and operates a steam-turbine, electric, power-generation facility in Jiangsu, China.

1.3.B.4.(a)(xx)(A)(viii) Meiya Hanneng Power Company Limited, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in China.

1.3.B.4.(a)(xx)(A)(ix) Meiya Power Investment Company Limited, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, owns 1% of Fast Well Investments Limited (FWIL), as described below.

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1.3.B.4.(a)(xx)(A)(x) Meiya Hexie Power Company Limited, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following direct and indirect partially-owned subsidiaries:

1.3.B.4.(a)(xx)(A)(x)(a) Fast Well Investments Limited (FWIL), a Hong Kong company and an EWG, with registered office at Suite 1501-7 Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China was formed for the purpose of holding investments. Meiya Hexie Power Company Limited owns 99% of FWIL and Meiya Power Investment Company Limited owns the remaining 1%. FWIL has a direct 100%

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interest in Sichuan Hexie Electric Power Co., Ltd., as described below.

1.3.B.4.(a)(xx)(A)(x)(a)(i) Sichuan Hexie Electric Power Co., Ltd., a wholly-owned, foreign enterprise in China, and an EWG, with registered office at Gu Cheng Cun, Hua Yang Town, Chengdu City, Sichuan Province, China, was formed for the purpose of owning and operating a gas-fired electric power generation facility in Chengdu, Sichuan Province, China.

1.3.B.4.(a)(xx)(A)(xi) PSEG Rongjiang Hydropower Ltd. (PSEG Rongjiang), a Mauritius company and an EWG, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in China. PSEG Rongjiang owns a 55% interest in Guangxi Rongjiang Meiya Company Ltd. (GRMCL) and an 80% interest in Guangxi Rongjiang Meiya Hydropower Company Ltd.

1.3.B.4.(a)(xx)(A)(xi)(a) Guangxi Rongjiang Meiya Company Ltd. (GRMCL), a Chinese joint venture company, with registered office at 70-1, Shan Zhong Road, Liuzhou City, Guangxi, China, owns a dam station.

1.3.B.4.(a)(xx)(A)(xi)(b) Guangxi Rongjiang Meiya Hydropower Company Ltd., a Chinese joint venture company and an EWG, with registered office at 70-1, Shan Zhong Road, Liuzhou City, Guangxi, China, owns a hydropower station.

1.3.B.4.(a)(xx)(A)(xii) Yaneng Consulting (Shanghai) Company Limited, a Chinese company, with principal executive offices at Unit 08-13, 14th Floor, POS Plaza, 1600 Century Avenue, Pudong New District, Shanghai, China, renders consulting services on technology and other services in relation to the electric and thermal-power industry.

1.3.B.4.(a)(xx)(A)(xiii) Meiya (Tao Yuan) Power Company Limited (TAO YUAN), a Malaysian company and EWG, with registered office at Level 13(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000, Labuan F.T., Malaysia, owns a 35% interest in Kuo Kuang Power Company Limited, as described below.

1.3.B.4.(a)(xx)(A)(xiii)(a) Kuo Kuang Power Company Limited, a Taiwanese company, with registered office at No. 11 Beiyou 1st District, Nanshang Village, Guesham Shiang, Taoyuan County, Taiwan, China, was formed for the purpose of investing in power facilities in Taiwan.

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1.3.B.4.(a)(xx)(A)(xiv) Meiya Sanjiang Hydropower Limited (MSHL), formerly Meiya Rudong Cogen Power Ltd., a Cayman Islands company, with registered office at Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in China. MSHL has the following direct partially-owned subsidiary:

1.3.B.4.(a)(xx)(A)(xiv)(a) Mianyang Sanjiang Meiya Hydropower Company Limited, a Chinese joint venture company, with registered office at 13, North Section, Mianzhou Da Dao, Mianyang, Sichuan Province, China, was formed for the purposes of constructing, owning and operating a hydroelectric-power facility in Mianyang, Sichuan Province, China. MSHL owns 75% of Mianyang Sanjiang Meiya Hydropower Company Limited.

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1.3.B.4.(a)(xx)(A)(xv) Meiya Power Development Company Limited, a Hong Kong company, with registered office at 1501-7 Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China, was formed for the purpose of making investments in Korea.

1.3.B.4.(a)(xx)(A)(xvi) Meiya Qujing Power Company Limited (MQPCL), a Cayman Islands company and an EWG, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in China. MQPCL has the following direct partially-owned subsidiary:

1.3.B.4.(a)(xx)(A)(xvi)(a) SDIC Qujing Power Generation Co., Ltd., a Chinese joint venture company, with registered office at Nanning Bei Lu, Qujing City, Yunnan Province, China, was formed for the purpose of constructing, owning and operating an electric power plant in Qujing City, Yunnan Province, China.

1.3.B.4.(a)(xx)(A)(xvii) Meiya (Taiwan) Power Development Limited, a Malaysian company, with 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.4.(a)(xx)(A)(xviii) Meiya (Lanzhou) Power Company Limited, a Cayman Islands company, with registered office at Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in China.

1.3.B.4.(a)(xx)(A)(xix) Meiya Qingjiang Hydropower Limited, a Cayman Islands company, with registered office at Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in China.

1.3.B.4.(a)(xx)(A)(xx) Meiya Haian Cogen Power Limited, a Cayman Islands company, with registered office at Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in China and owns the following subsidiary.

1.3.B.4.(a)(xx)(A)(xx)(a) Haian Meiya Cogeneration Co. Ltd., a Chinese company, with principal executive office at 27 Chang Jiang Dong Road, Haian Economic Development Zone, Haian, Jiangsu Province, China, was formed for the purpose of making investments in China.

1.3.B.4.(a)(xx)(A)(xxi) Meiya Yulchon Power Company Limited, a Maltese company, with principal executive office at 171 Old Bakery Street, Valetta, Malta, was formed for the purpose of making investment in Korea, and owns the following subsidiary.

1.3.B.4.(a)(xx)(A)(xxi)(a) Meiya Yulchon Generation Co., Ltd., a Korean company, with principal executive office at Yulchon First Local Industrial Complex, Haeryong-myun, Soonchun-shi, Chollanam-do, Korea, was formed for the purpose of investing in power facilities in Korea.

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1.3.B.4.(a)(xxii) PSEG Salalah Inc., a Delaware corporation, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, has the following direct and indirect wholly-owned and partially-owned subsidiaries:

1.3.B.4.(a)(xxii)(A) Salalah Power Holdings, Ltd., a Bermuda limited liability company, with principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is wholly-owned by PSEG Salalah Inc. and has the following direct and indirect wholly-owned and partially-owned subsidiaries:

1.3.B.4.(a)(xxii)(A)(i) Dhofar Power Company S.A.O.C. (Dhofar Power), an Oman company and a FUCO, with registered office at Hormuz Building, 5th Floor, Ruwi Roundabout, Ruwi, Muscat, Oman, was formed for the purpose of investing in power facilities in Oman. Dhofar Power is 81% owned by Salalah Power Holdings, Ltd. Dhofar Power owns a 99.99% interest in Dhofar Generating Company S.A.O.C. (Dhofar Generating).

1.3.B.4.(a)(xxii)(A)(i)(a) Dhofar Generating Company S.A.O.C. (Dhofar Generating), an Oman company and an EWG, with registered office at Hormuz Building, 5th Floor, Ruwi Roundabout, Ruwi, Muscat, Oman, was formed for the purpose of investing in power facilities in Oman.

1.3.B.4.(a)(xxiii) PSEG Argentina Holding Company LLC, a Delaware limited liability company, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in Latin America.

1.3.B.4.(a)(xxiv) PSEG Cayman Americas I Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one 99.99% subsidiary as described below. PSEG Cayman Americas II Company owns the remaining 0.01%.

1.3.B.4.(a)(xxiv)(A) PSEG Operadora S.R.L., an Argentine limited liability company, with registered office at Marcelo T. de Alvear 684, Piso 2, Buenos Aires, Argentina, is presently inactive.

1.3.B.4.(a)(xxv) PSEG Cayman Americas II Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, owns 0.01% of PSEG Operadora S.R.L.

1.3.B.4.(a)(xxvi) PSEG Edeersa Company, formerly PSEG Sharquia Power Holdings Ltd., a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies is wholly-owned by PSEG Americas Ltd. and is inactive.

1.3.B.4.(a)(xxvii) PSEG Chile Generation Ltd., formerly Salalah Power Holdings I Ltd., a Bermuda company, with principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is being used for the purpose of investing in power facilities in Chile and has one direct subsidiary, as described below.

1.3.B.4.(a)(xxvii)(A) Compania de Generacion del Sur S.A., a Chilean sociedad anonima, with registered office at Miraflores 222, Piso 24, Santiago, Chile, was

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formed for the purpose of investing in Latin America. Compania de Generacion del Sur is 99.99% owned by PSEG Chile Generation Ltd. and 0.01% owned by PSEG Brazil I Company.

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

1.3.B.4.(a)(xxviii)(A) PSEG Spain S.L., a Spanish limited liability company, with registered office at Plaza de Pablo Ruiz Picasso, Sin Numero, Torre Picasso, Planta 5a, Madrid, 28020, Spain, is presently inactive.

1.3.B.4.(a)(xxviii)(B) PSEG Uruguay Finance Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

1.3.B.5. PSEG India Company, a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one direct wholly-owned subsidiary and several indirect wholly-owned and partially-owned subsidiaries, as described below.

1.3.B.5.(a) PSEG EAMS Ltd., a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, is a wholly-owned subsidiary of PSEG India Company and has two direct wholly-owned subsidiaries, one indirect partially-owned subsidiary, and one indirect wholly-owned subsidiary, as described below.

1.3.B.5.(a)(i) PSEG Operations Ltd., a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, has the following direct partially-owned subsidiary:

1.3.B.5.(a)(i)(A) PSEG PPN Operations Private Limited (PPN Operations), an Indian company and an EWG, with registered office at Prince Towers', Floor 9, 25-26, College Road, Chennai, India 600 006, was formed for the purpose of operation and maintenance of power facilities in India. PSEG Ambalamugal Energy Company Ltd. owns one share of PPN Operations.

1.3.B.5.(a)(ii) PSEG PPN Energy Company Ltd. (PPN Energy), a Mauritius company and an EWG, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in India. PPN Energy has a 20% ownership interest in PPN Power Generating Company Limited (PPN PGC), as described below.

1.3.B.5.(a)(ii)(A) PPN Power Generating Company Limited (PPN PGC), an Indian company, with registered office at Jhaver Plaza III Floor, I A Nungambakkam High Road, Nungambakkam, Chennai, India 600034, was formed for the purpose of owning and operating power facilities in India.



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1.3.B.6. PSEG Europe (Delaware) LLC (PEDLLC), formerly PSEG Europe (Delaware) Inc. and PSEG Elcho (Delaware) Inc., a Delaware limited liability company, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, has the following direct and indirect wholly-owned and partially-owned subsidiaries:

1.3.B.6.(a) PSEG Europe B.V., a Netherlands company, with principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, is a direct wholly-owned subsidiary of PEDLLC and has the following direct wholly-owned subsidiaries 99%-owned subsidiaries and indirect subsidiaries:

1.3.B.6.(a)(i) PSEG Investments B.V., a Netherlands company, with principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, was formed for the purpose of investing in power facilities in Turkey. PSEG Europe B.V. owns 99% of PSEG Investments B.V. and PEDLLC owns 1%.

1.3.B.6.(a)(i)(A) Konya Ilgin Elektrik Uretim ve Ticaret Ltd. Sti., a Turkish company, with registered address at Piyade Sk. 18 C Blok Flat No. 8, Cankaya, Akara, Turkey, was formed for the purpose of investing in Turkey. PSEG Investments B.V. owns 99% of Konya Ilgin Elektrik Uretim ve Ticaret Ltd. Sti., and PSEG Turkey B.V. owns 1%.

1.3.B.6.(a)(ii) PSEG Silesia B.V., a Netherlands company, with principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, has the following two wholly-owned and one partially-owned subsidiaries:

1.3.B.6.(a)(ii)(A) PSEG Chorzow B.V., a Netherlands company and an EWG, with principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, has a 75.196% interest in Elektrocieplownia Chorzow ELCHO Sp. z o.o.

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

1.3.B.6.(a)(iii) PSEG Turkey B.V., formerly Konya Ilgin Electric Production B.V., a Netherlands company, with principal, executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, was formed for the purpose of investing in power facilities in Turkey. PSEG Europe B.V. owns 99% of PSEG Turkey B.V. and PEDLLC own 1%.

1.3.B.6.(a)(iv) PSEG Italia B.V. (formerly Ramat Hovav, B.V.), a Netherlands company, with principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, was formed for the purpose of investing in power facilities in Italy. PSEG Italia B.V. owns a 50% interest in Prisma 2000 S.p.A. (Prisma) and an indirect interest in the following subsidiaries of Prisma.

1.3.B.6.(a)(iv)(A) Prisma 2000 S.p.A. (Prisma), an Italian company, with registered office at Via G. de Castro, 4-20144 Milan, Italy, was formed for the purpose of construction, operation and maintenance of investing in power projects in Italy. Prisma has the following direct wholly-owned and

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partially-owned subsidiaries:

1.3.B.6.(a)(iv)(A)(i) Cellulosa Calabria S.p.A., an Italian company, with registered office at Strada Statale 106, Zona Industriale 88900 Crotona, Italy, was formed for the purpose of investing in power facilities in Italy, and is 50% owned by Prisma.

1.3.B.6.(a)(iv)(A)(ii) Energ S.p.A., an Italian company, with registered office at Via Toledo (Piazzetta Duca d'Aosta) 265-80100 Napoli, Italy, was formed for the purpose of investing in power facilities in Italy and is 50% owned by Prisma.

1.3.B.6.(a)(iv)(A)(iii) San Marco Bioenergie S.p.A. (San Marco), an Italian company, with registered office at Via G. de Castro, 4-20144 Milan, Italy, was formed for the purpose of investing in power facilities in Italy and is 99.8% owned by Prisma.

1.3.B.6.(a)(iv)(A)(iv) Idrogest S.p.A., an Italian company, with registered office at Via Piemonte 117, Roma, Italy, is presently inactive. Prisma wholly owns Idrogest S.p.A.

1.3.B.6.(a)(iv)(A)(v) Elettrica Centro Nord S.r.l., an Italian company, with registered office at Corso Nizza 10 (Int 5), 12100 Cuneo, Italy, is presently inactive. Prisma wholly owns Elettrica Centro Nord S.r.l.

1.3.B.6.(a)(iv)(A)(vi) Sicob Energia S.r.l., an Italian company, with registered office at Castel San Giorgio, Localita Zona Industriale, 84083, Salerno, Italy, is presently inactive. Prisma wholly owns Sicob Energia S.r.l.

1.3.B.6.(a)(iv)(A)(vii) Ecogen S.p.A., an Italian company, with registered address at Strada Cipata 118, 46100, Mantova, Italy, is 0.30% owned by Prisma, and is presently inactive.

1.3.B.6.(a)(iv)(A)(viii) Biomasse Italia S.p.A., an Italian company and an EWG, with registered office at Strada Statale 106, Zona Industriale, 88900-Crotona, Italy, was formed for the purpose of investing in power facilities in Italy. Prisma owns a 50% interest in Biomasse Italia S.p.A., which has the following direct, wholly-owned subsidiaries.

1.3.B.6.(a)(iv)(A)(viii)(a) P.A. Energy S.r.l., an Italian company, with registered office at Viale Citta d'Europa 681, Roma, Italy, is presently inactive.

1.3.B.6.(a)(iv)(A)(viii)(b) Barzellotti Lemerangi Bioenergia S.r.l., an Italian company, with registered office at Corso Cavour 9, 06034 Foligno (PG), Perugia Italy, is presently inactive.

1.3.B.6.(a)(iv)(A)(viii)(c) La Montagnola Leopardi S.r.l., an Italian company, with registered office at Corso Cavour 9, 06034 Foligno (PG), Perugia, Italy, is presently inactive.

1.3.B.6.(a)(iv)(A)(viii)(d) Pontedera Energia S.p.A., an Italian company, with registered office at Via Carducci 8, Empoli (FI), Firenze, Italy, is presently inactive.

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1.3.B.6. (a) (iv) (A) (viii) (e) Tecnogrp Beco S.p.A., an Italian company, with registered office at Via Carducci 8, Empoli (FI), Firenze, Italy, is 0.005% owned by Prisma, and is presently inactive.

1.3.B.6. (a) (v) PSEG Poland Distribution B.V. (PSEG Poland), a Netherlands company and an EWG, with principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, owns approximately 75% of the following subsidiary:

1.3.B.6. (a) (v) (A) Elektrownia Skawina, S.A., a Polish company, with registered offices at ul. Pilsudskiego 10, Skawina, 32-050, Skawina, Poland, owns and operates a coal-fired power station at Skawina, Poland.

1.3.B.6. (a) (vi) PSEG Europe V B.V. a Netherlands company, with principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, is presently inactive.

1.3.C. Enterprise Group Development Corporation (EGDC), a New Jersey corporation, with 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 (SSSNSB). 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, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Concourse is a 75% general partner in Concourse at Maitland Associates (CMA). EGDC owns 100% of Concourse, which is presently inactive.

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

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

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

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

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

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

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

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

1.3.C.8. EGDC - Largo Incorporated (Largo), a Maryland corporation, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, 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, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is presently inactive.

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

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

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

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

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

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

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

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

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

1.3.F. Enterprise Capital Funding Corporation (Funding), a New Jersey corporation, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a wholly-owned subsidiary of Energy Holdings and formerly served as a capital financing vehicle for Energy Holdings. Funding is presently inactive and is the process of being dissolved.

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

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

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

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

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

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

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

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

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

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

2. A brief description of the properties of claimant and each of its subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the location of principal generating plants, transmission lines, producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such properties which are outside the State in which claimant and its subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such State.

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

As of December 31, 2003, PSE&G owned 41 switching and/or generating stations in New Jersey with an aggregate installed capacity of 21,079 megavolt-amperes and 241 substations with an aggregate installed capacity of 7,584 megavolt-amperes. In addition, 4 substations in New Jersey having an aggregate installed capacity of 122 megavolt-amperes were operated on leased property.

#### Electric Transmission and Distribution Properties

As of December 31, 2003, PSE&G's transmission and distribution system included approximately 21,361 circuit miles, of which approximately 7,294 miles were underground, and approximately 786,980 poles, of which approximately 536,236 poles were jointly owned. Approximately 99% of this property is located in New Jersey.

In addition, as of December 31, 2003, PSE&G owned five electric distribution headquarters and four sub-headquarters in four operating divisions all located in New Jersey.

#### Gas Distribution Properties

As of December 31, 2003, 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        |
|                     |                 | -----          |

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Total..... 2,973,000  
 =====

As of December 31, 2003, PSE&G owned and operated approximately 16,932 miles of gas mains, owned 12 gas distribution headquarters and two sub headquarters all in two operating regions located in New Jersey and owned one meter shop in New Jersey serving all such areas. In addition, PSE&G operated 61 natural gas metering or regulating stations, all located in New Jersey, of which 28 were located on land owned by customers or natural gas pipeline 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 - 42,080,253 Mwh. (retail and wholesale) sold primarily in the state of New Jersey providing revenue of approximately \$3,642 million in 2003.

PSE&G - 425,420,535 Mcf. (2003 basis of 1,035 BTU/cubic foot) sold in the state of New Jersey providing revenue of approximately \$2,786 million in 2003.

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

PSEG - None.

PSE&G - None.

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

PSEG - None.

PSE&G - None.

Power - 53,205,135 Mcf. total off-system sales sold in the states of New Jersey (at N.J. City-Gate), New York,

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Pennsylvania, Maryland, South Carolina, Ohio, Washington D.C., Virginia, North Carolina, Georgia, Texas, Mississippi and Louisiana providing revenue of approximately \$338 million in 2003.

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- (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.

Power - 387,940,860 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 \$2,124 million in 2003.

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) China U.S. Power Partners I, Ltd. (CUPPI), a Bermuda limited liability company, with registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda. CUPPI has a 30% interest in JINGYUAN, which owns a coal-fired, electric, power-generation facility in Jingyuan, China. CUPPI is an EWG.
- (ii) PSEG Zuojiang Hydropower Ltd. (ZHL), a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, has a direct 60% interest in GZMHCL, which owns a hydroelectric-power facility in Zuojiang, Guangxi Zhuang Nationality Autonomous Region, China. ZHL is an EWG.

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- (iii) PSEG Tongzhou Cogen Power Ltd. (TCP), a Bermuda limited liability company, with registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda. TCP owns an 80% interest in TMCC, which owns a coal-fired cogeneration facility in Tongzhou City, Jiangsu Province, China. ChinaInc indirectly owns 40% of TMCC. TCP is an EWG.
- (iv) Rio Grande Energia, S.A. (RGE), a Brazilian company, with registered office at Rua Sao Luiz, No. 077, 70 Andar, Porto Alegre, Rio Grande do Sul, Brazil, is an electric-distribution company serving the State of Rio Grande do Sul, Brazil. IPE, a Brazilian company, owns 32.46% of RGE. PSEG Brazil Company and PSEG Brazil I Company, both Cayman companies, each own 50% of IPE. Pampa Energia Ltda. wholly owns both PSEG Brazil Company and PSEG Brazil I Company. RGE is a FUCO.
- (v) Turbogeneradores Maracay, C.A. (TGM), a Venezuelan company, with principal offices located at Avenida Francisco de Miranda, Piso 12, Torre Country Club, Chacaito, and Caracas 1050, Venezuela, owns and operates two nominal 20 MW simple-cycle gas turbine generators at the paper-mill facilities of Manufacturas de Papel, C.A. (MANPA) S.A.C.A. in Maracay, Venezuela. TGM is a direct 17.13% owned subsidiary of TGV. TGV is a direct, 50%-owned subsidiary of PSEG Americas II Ltd. TGM is a FUCO.
- (vi) Turboven Cagua Company Inc. (CAGUA), a Cayman Islands company, with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America. CAGUA is a FUCO.
- (vii) Turboven Maracay Company Inc. (MARACAY), a Cayman Islands company, with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, is a FUCO. MARACAY was formed for the purpose of making investments in Latin America. MARACAY is a FUCO.
- (viii) Turboven Valencia Company Inc. (VALENCIA), a Cayman Islands company, with registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making a future investment in Latin America. VALENCIA is a FUCO.

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- (ix) PSEG PPN Energy Company Ltd. (PPN Energy), a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in Kerala, India. PPN Energy has a 20% ownership interest in PPN PGC. PPN Energy is an EWG.
- (x) PSEG PPN Operations Private Limited (PPN Operations), an Indian company, with registered office at Prince Towers', Floor 9, 25-26, College Road, Chennai, India 600 006, was formed for the purpose of providing operations and maintenance services to power facilities in India. PPN Operations is an EWG.
- (xi) PSEG International Ltd., a Bermuda limited liability company, with principal, executive offices at Clarendon, House, 2 Church Street, Hamilton Bermuda HM11, has a 60% interest in CPC, a Tunisian company. PSEG International Ltd. is an EWG.
- (xii) Guadalupe Power Partners, LP (GPP), a Delaware limited partnership, with registered office at 1209 Orange Street, Wilmington, Delaware 19801 owns a natural gas-fired power-generating facility in Guadalupe County, Texas. Texgen I and Texgen II together own 50% of TIELP, which owns 100% of Guadalupe Power I, LLC and Guadalupe Power II, LLC. GPP is an EWG.

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- (xiii) Odessa-Ector Power Partners, L.P. (OEPP), a Delaware limited partnership, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a natural gas-fired power-generating facility in Ector County, Texas. Texgen I and Texgen II together own 50% of TIELP, which owns 100% of Odessa-Ector Power I, LLC and Odessa-Ector Power II, LLC. OEPP is an EWG.
- (xiv) Chilquinta Energia S.A. (CHILQUINTA), a Chilean sociedad anonima, with principal executive offices at General Cruz No. 222, Valparaiso, Chile, owns electric distribution facilities. AenP has a 49.9925% beneficial ownership interest in CHILQUINTA. CHILQUINTA is a FUCO.
- (xv) Luz del Sur S.A.A. (LUZ), a Peruvian sociedad anonima, with principal executive offices at Canaval y Moreyra 380, Piso 16, San Isidro Lima 27, Peru, is an electric-distribution company serving southern Lima, Peru. Ontario owns a 61.16% of LUZ. POC holds a direct interest of 22.89% in LUZ and EBI owns 3.83% LUZ. LUZ is a FUCO.
- (xvi) PSEG Fossil LLC (Fossil), a Delaware limited liability company, with principal executive offices at 80 Park Plaza,

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Newark, New Jersey 07102 is 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.

- (xvii) PSEG Nuclear LLC (Nuclear), a Delaware limited liability company, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a wholly-owned subsidiary of Power and is an EWG. Nuclear was formed to operate the nuclear-fueled, electric-generation assets of PSE&G, which were transferred to Power during 2000.
- (xviii) PSEG Chorzow B.V., a Netherlands Company, with principal executive offices at Weena 340, 3012 NJ Rotterdam The Netherlands, was formed for the purpose of holding shares in Elektrocieplownia Chorzow ELCHO Sp. z o.o. of which it presently holds 75.196%. Elektrocieplownia Chorzow ELCHO Sp. z o.o. is developing a coal-fired power station in Chorzow Poland. PSEG Chorzow B.V. is an EWG.

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- (xix) PSEG Rongjiang Hydropower Ltd. (PSEG Rongjiang), a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in China. PSEG Rongjiang owns a 55% interest in GRMCL and an 80% interest in Guangxi Rongjiang Meiya Hydropower Company Ltd. PSEG Rongjiang is an EWG.
- (xx) Kalaeloa Partners, L.P. (KPLP), a Delaware limited partnership, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a heavy, oil-fired, cogeneration QF on the Island of Oahu in Hawaii. KPLP is an EWG.
- (xxi) Meiya Electric Asia, Ltd., a Mauritius company, with registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, wholly owns NANTONG, which owns a coal-fired, cogeneration facility in Nantong, Jiangsu Province, China. Meiya Electric Asia, Ltd is an EWG.
- (xxii) Shanghai Wei-Gang Energy Company Ltd. (SWGEC), a Chinese joint venture company, with registered office at 735 Changjiang Road, Shanghai, 200431, China, owns and operates a blast-furnace, gas-fired, electric, power-generation facility in Shanghai, China. SWGEC is a FUCO.
- (xxiii) PSEG Power New York Inc. (Power New York), a Delaware corporation, with principal executive offices at Route 144 Glen Mount, Albany, New York 12077, is a wholly-owned subsidiary of Fossil. Power New York was formed to acquire electric-generation assets located in the state

of New York. Power New York is an EWG.

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

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

- (xxvi) Texas Independent Energy Operating Company, LLC (TIE), a Delaware limited liability company, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly-owned subsidiary of TIELP. TIE was formed to operate and maintain the eligible, power-generating facility owned by each of GPP and OEPP. TIE is an EWG.

- (xxvii) Danskammer OP LLC (Danskammer OP), a Delaware limited liability company, with principal executive offices at 1300 North Market Street Suite 405, Wilmington, Delaware 19801 is an indirect, wholly-owned subsidiary of RCMC. Danskammer OP was formed for the purpose of investing in power facilities in the State of New York. Danskammer OP is an EWG.

- (xxviii) Danskammer OL LLC (Danskammer OL), a Delaware limited liability company, with principal executive offices at 1300 North Market Street Suite 405, Wilmington, Delaware 19801, is an indirect, wholly-owned subsidiary of RCMC. Danskammer OL was formed for the purpose of investing in power facilities in the State of New York. Danskammer OL is an EWG.

- (xxix) Roseton OP LLC (Roseton OP), a Delaware limited liability company, with principal executive offices at 1300 North Market Street Suite 405, Wilmington, Delaware 19801, is an indirect wholly-owned subsidiary of RCMC. Roseton OP was formed for the purpose of investing in power facilities in the State of New York. Roseton OP is an EWG.

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(xxx) Roseton OL LLC (Roseton OL), a Delaware limited liability company, with 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. Roseton OL is an EWG.

(xxxii) Conemaugh Lessor Genco LLC (Conemaugh Lessor), a Delaware limited liability company, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an indirect wholly-owned subsidiary of PSRC. Conemaugh Lessor was formed for the purpose of investing in power facilities in the Commonwealth of Pennsylvania and is an EWG.

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

(xxxiiii) Shawville Lessor Genco LLC (Shawville Lessor), a Delaware limited liability company, with principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an indirect, wholly-owned subsidiary of PSRC. Shawville Lessor was formed for the purpose of investing in power facilities in the Commonwealth of Pennsylvania and is an EWG.

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(xxxiv) PSEG Lawrenceburg Energy Company LLC (PSEG Lawrenceburg), a Delaware limited liability company and an EWG, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in a power facility in Lawrenceburg, Indiana.

(xxxv) PSEG Waterford Energy LLC (PSEG Waterford), a Delaware limited liability company and an EWG, with registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in a power facility in Waterford, Ohio. This company is a wholly-owned subsidiary of Fossil.

(xxxvi) Empresa Electrica de la Frontera S.A. (Frontel), a Chilean company, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, owns electric-distribution facilities in Chile. Frontel is

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95.889% owned by Inversiones Chile and 0.006% owned by Chilean Equity II. Frontel owns a 0.10% direct interest in each of Creo and STS, as described below. Frontel is a FUCO.

(xxxvii) Compania Electrica Osorno S.A. (Creo), a Chilean sociedad anonima, with registered office at Manuel Bulnes 441, Osorno, Chile, owns electric-distribution facilities in Chile. Creo is 0.1% owned by Frontel and 99.9% owned by SAESA. Creo is a FUCO.

(xxxviii) Sistema de Transmision del Sur S.A. (STS), a Chilean sociedad anonima, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, owns electric-transmission facilities in Chile. STS is 0.1% owned by Frontel and 99.9% owned by SAESA. STS is a FUCO.

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

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(xl) PSEG Power Connecticut LLC (Power Connecticut), a Connecticut limited liability company, with registered office at 1 Commercial Plaza, Hartford, Connecticut 06103 in care of CT Systems, is an EWG. 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's purpose is to own and operate fossil-fueled, electric-generation assets in Connecticut.

(xli) Empresa de Energia Rio Negro S.A. (Edersa), an Argentine sociedad anonima, with registered office at Mengelle 145 Cipolleti, Rio Negro Province, Argentina, owns electric-distribution facilities in Chile. Edersa is 50% owned by SAESA. Edersa is a FUCO.

(xlii) Electroandes S.A., a Peruvian sociedad anonima, with registered address at Avenida Canaval y Moreyra 380, Torre Siglo XXI, Piso 16, San Isidro, Lima 27, Peru, owns a hydro-powered electric-generation station. Electroandes S.A. is a FUCO.

(xliii) PSEG Poland Distribution B.V. (PSEG Poland), with principal executive offices at Weena 340, 3012 NJ Rotterdam, Netherlands, and an EWG, owns approximately 75% of Elektrownia Skawina S.A. (Skawina). Skawina, a Polish company, with registered

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offices at Skawina, Poland, owns and operates a coal-fired power station at Skawina, Poland.

(xliv) San Marco Bioenergie S.p.A. (San Marco), an Italian company, with registered office at Via G. de Castro, 4-20144 Milan, Italy, was formed for the purpose of investing in power facilities in Italy. Prisma owns 99.80% of San Marco. San Marco is an EWG.

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

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(xlvi) Dhofar Generating Company S.A.O.C. (Dhofar Generating) an Oman company, with registered office at Hormuz Building, 5th Floor, Ruwi Roundabout, Ruwi, Muscat, Oman, was formed for the purpose of investing in power facilities in Oman. Dhofar Generating is an EWG.

(xlvii) Meiya (Tao Yuan) Power Company Limited (TAO YUAN) a Malaysian company, with registered office at Level 13(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000, Labuan F.T., Malaysia, owns a 35% interest in Kuo Kuang Power Company Limited. TAO YUAN is an EWG.

(xlviii) Fast Well Investments Limited (FWIL) a Hong Kong company, with registered office at Suite 1501-7 Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China, has a direct 100% interest in Sichuan Hexie Electric Power Co., Ltd. Sichuan Hexie Electric Power Co., Ltd. was formed for the purpose of owning and operating a gas-fired, electric-power, generation facility in Chengdu, Sichuan Province, China. Meiya Hexie Power Company Limited owns 99% of FWIL, and Meiya Power Investment Company Limited owns the remaining 1%. FWIL has a direct, 100% interest in Sichuan Hexie Electric Power Co., Ltd. FWIL is an EWG.

(xlix) PSEG Huangshi Power Ltd. (HUANGSHI) a Bermuda limited liability company, with registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, was formed for the purpose of investing in power facilities in China. HUANGSHI has a direct, 49% interest in Hubei Xisaishan Power Generation Company, Limited. HUANGSHI is an EWG.

(l) Meiya Qujing Power Company Limited (MQPCL), a Cayman

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Islands company, with registered office at Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, owns 37% of SDIC Qujing Power Generation Co., Ltd. SDIC Qujing Power Generation Co., Ltd. was formed for the purpose of constructing, owning and operating an electric power plant in Qujing City, Yunnan Province, China. MQPCL is an EWG.

- (li) Sociedad Austral de Electricidad S.A. (SAESA), a Chilean sociedad anonima, with registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric-distribution facilities in Chile. SAESA is 99.922% owned by Inversiones Chile and 0.0056% owned by Chilean Equity II. SAESA is a FUCO.
- (lii) Empresa Electrica de Aisen S.A. (Edelaysen), a Chilean sociedad anonima, with registered office in Chile, was formed for the purpose of investing in Latin America. Edelaysen is 91.66% owned by SAESA. Edelaysen is a FUCO.

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

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

- (i) CUPPI

As of December 31, 2003, PSEG has an indirect aggregate capital investment in CUPPI of US\$39,299,753 all of which is equity.

- (ii) ZHL

As of December 31, 2003, PSEG has an indirect aggregate capital investment in ZHL of US\$24,174,752 all of which is equity.

- (iii) TCP

As of December 31, 2003, PSEG has an indirect aggregate capital investment in TCP of US\$6,798,004 all of which is equity.



(iv) RGE

As of December 31, 2003, PSEG has an indirect aggregate capital investment in RGE of US\$163,797,137 all of which is equity.

(v) TGM

As of December 31, 2003, PSEG has an indirect, capital investment in TGM of US\$1,844,199 all of which is equity. PSEG and its subsidiaries (direct and indirect) have no other security guarantees, debt or other financial obligations relative to TGM.

(vi) 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, 2003, PSEG has an indirect capital investment in Turboven Company Inc. of US\$46,609,179.

(vii) 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, 2003, PSEG has an indirect capital investment in Turboven Company Inc. of US\$46,609,179.

(viii) 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, 2003, PSEG has an indirect capital investment in Turboven Company Inc. of US\$46,609,179.

(ix) PPN Energy

As of December 31, 2003, PSEG has an indirect capital investment in PPN Energy of US\$29,817,000 all of which is equity.

(x) PPN Operations

As of December 31, 2003, PSEG has an indirect capital investment in PPN Operations of US\$1,890,000 all of which is equity.

(xi) PSEG International Ltd./CPC

As of December 31, 2003, PSEG has an indirect capital investment in CPC of US\$37,828,150.

(xii) GPP

TIELP is the 100% indirect parent of GPP. PSEG has a 50% indirect interest in Texas Independent Energy. As of December 31, 2003, PSEG has an indirect capital investment in TIELP of US\$237,361,904 of which US\$168,366,844 is equity and US\$68,995,060 is partnership advances.

(xiii) OEPP

TIELP is the 100% indirect parent of Odessa Power Partners. PSEG has a 50% indirect interest in Texas Independent Energy. As of December 31, 2003, PSEG has an indirect capital investment in TIELP of US\$237,361,904 of which US\$168,366,844 is equity and US\$68,995,060 is partnership advances.

(xiv) CHILQUINTA

As of December 31, 2003, PSEG has an indirect capital investment in CHILQUINTA of US\$347,956,669 of which US\$187,956,669 is equity and US\$160,000,000 is debt (including interest).

(xv) LUZ

As of December 31, 2003, PSEG has an indirect capital investment in LUZ of US\$179,408,944.

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(xvi) Fossil

As of December 31, 2003, PSEG has an indirect capital investment in Fossil of US\$2,000,802,135 all of which is equity.

(xvii) Nuclear

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As of December 31, 2003, PSEG has an indirect capital investment in Nuclear of US\$682,347,077 all of which is equity.

(xviii) PSEG Chorzow B.V.

As of December 31, 2003, PSEG has an indirect capital investment in PSEG Chorzow B.V. of US\$15,551,000 all of which is equity.

(xix) PSEG Rongjiang

As of December 31, 2003, PSEG has an indirect capital investment in PSEG Rongjiang of US\$11,695,211 all of which is equity.

(xx) KPLP

As of December 31, 2003, PSEG has an indirect capital investment in KPLP of US\$30,508,589 all of which is equity.

(xxi) Meiya Electric Asia, Ltd.

As of December 31, 2003, PSEG has an indirect capital investment in Meiya Electric Asia, Ltd. of US\$5,416,607 all of which is equity.

(xxii) SWEGC

As of December 31, 2003, PSEG has an indirect capital investment in SWEGC of US\$16,717,642 all of which is equity.

(xxiii) Power New York

As of December 31, 2003, PSEG has an indirect capital investment in Power New York of US\$133,125,381 all of which is equity.

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(xxiv) GWF Energy LLC

As of December 31, 2003, PSEG has an indirect capital investment in GWF Energy LLC of US\$92,556,659 all of which is equity.

(xxv) Biomasse Italia S.p.A.

Prisma is the 50% indirect parent of Biomasse Italia S.p.A. PSEG has a 50% indirect interest in Prisma. As of December 31, 2003, PSEG has an indirect capital investment in Prisma of US\$78,731,958 of which US\$14,887,865 is equity, and

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US\$63,844,093 is joint venture advances.

(xxvi) TIE

TIELP is the 100% indirect parent of TIE. PSEG has a 50% indirect interest in Texas Independent Energy. As of December 31, 2003, PSEG has an indirect capital investment in TIELP of US\$237,361,904 of which US\$168,366,844 is equity and US\$68,995,060 is partnership advances.

(xxvii) Danskammer OP

As of December 31, 2003, PSEG has an indirect capital investment in Danskammer OP of US\$59,468,544 all of which is equity.

(xxviii) Danskammer OL

As of December 31, 2003, PSEG has an indirect capital investment in Danskammer OL of US\$59,468,644 all of which is equity.

(xxxi) Roseton OP

As of December 31, 2003, PSEG has an indirect capital investment in Roseton OP of US\$122,720,654 all of which is equity.

(xxx) Roseton OL

As of December 31, 2003, PSEG has an indirect capital investment in Roseton OL of US\$122,720,754 all of which is equity.

(xxxii) Conemaugh Lessor

As of December 31, 2003, PSEG has an indirect capital investment in Conemaugh Lessor of US\$9,939,543 all of which is equity.

(xxxiii) Keystone Lessor

As of December 31, 2003, PSEG has an indirect capital investment in Keystone Lessor of US\$9,885,300 all of which is equity.

(xxxiiii) Shawville Lessor

As of December 31, 2003, PSEG has an indirect capital investment in Shawville Lessor of US\$8,372,409 all of which is equity.

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(xxxiv) PSEG Lawrenceburg Energy Company LLC

As of December 31, 2003, PSEG has an indirect capital investment in PSEG Lawrenceburg Energy Company LLC of US\$236,116,964.

(xxxv) PSEG Waterford Energy LLC

As of December 31, 2003, PSEG has an indirect capital investment in PSEG Waterford Energy LLC of US\$178,181,549.

(xxxvi) Frontel

Frontel is 95.889% owned by SAESA. PSEG has a 100% indirect interest in SAESA. As of December 31, 2003, PSEG has an indirect capital investment in SAESA of US\$554,831,656 all of which is equity.

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(xxxvii) Creo

Creo is 99.9% owned by SAESA. PSEG has a 100% indirect interest in SAESA. As of December 31, 2003, PSEG has an indirect capital investment in SAESA of US\$554,831,656 all of which is equity.

(xxxviii) STS

STS is 99.90% owned by SAESA. PSEG has a 100% indirect interest in SAESA. As of December 31, 2003, PSEG has an indirect capital investment in SAESA of US\$554,831,656 all of which is equity.

(xxxix) Power Midwest

As of December 31, 2003, PSEG has an indirect capital investment in Power Midwest of US\$(937,010) all of which is equity.

(xl) Power Connecticut

As of December 31, 2003, PSEG has an indirect capital investment in Power Connecticut of US\$139,372,131 all of which is equity.

(xli) Edersa

Edersa is 50% owned by Saesa. PSEG has a 100% indirect interest in Saesa. As of December 31, 2003, PSEG has an indirect capital investment in Saesa of US\$554,831,656 all of which is equity.

(xlii) Electroandes S.A.

As of December 31, 2003, PSEG has an indirect capital investment in Electroandes S.A. of US\$161,773,990.

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(xliv) PSEG Poland

As of December 31, 2003, PSEG has an indirect capital investment in PSEG Poland of US\$9,128,000 all of which is equity.

(xlv) San Marco

As of December 31, 2003, PSEG has an indirect, capital investment in San Marco of US\$78,731,958.

(xlvi) Dhofar Power

As of December 31, 2003, PSEG has an indirect, capital investment in Dhofar Power of US\$42,127,091.

(xlvii) Dhofar Generating

As of December 31, 2003, PSEG has an indirect, capital investment in Dhofar Generating of US\$42,127,091.

(xlviii) TAO YUAN

As of December 31, 2003, PSEG has an indirect, capital investment in TAO YUAN of US\$22,857,428.

(xlviii) FWIL

As of December 31, 2003, PSEG has an indirect, capital investment in FWIL of US\$64,105.

(xlix) HUANGSHI

As of December 31, 2003, PSEG has an indirect, capital investment in HUANGSHI of US\$33,081,353.

(l) MQPCL

As of December 31, 2003, PSEG has an indirect, capital investment in MQPCL of US\$13,884,103.

(li) SAESA

As of December 31, 2003, PSEG has an indirect, capital investment in SAESA of US\$554,831,656.

(lii) Edelayesen

Edelayesen is 91.66% owned by SAESA. PSEG has a 100% indirect interest in SAESA. As of December 31, 2003, PSEG has an indirect capital investment in SAESA of US\$554,831,656 all of which is equity.

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

(i) CUPPI  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 78,313     |
| Noncurrent Assets                  | 58,191,806 |
|                                    | -----      |
| Total Assets                       | 58,270,119 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 325,200    |
| Noncurrent Liabilities             | --         |
|                                    | -----      |
| Total Liabilities                  | 325,200    |
| Equity                             | 57,944,919 |
|                                    | -----      |
| Total Liabilities and Equity       | 58,270,119 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 4,149,977  |

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(ii) ZHL  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 6,017,768  |
| Noncurrent Assets                  | 55,278,760 |
|                                    | -----      |
| Total Assets                       | 61,296,528 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 20,220,064 |
| Noncurrent Liabilities             | 10,494,942 |
|                                    | -----      |
| Total Liabilities                  | 30,715,006 |
| Equity                             | 30,581,522 |
|                                    | -----      |
| Total Liabilities and Equity       | 61,296,528 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 4,036,302  |

(iii) TCP  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 2,211,000  |
| Noncurrent Assets                  | 29,827,260 |
|                                    | -----      |
| Total Assets                       | 32,038,260 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 15,553,617 |
| Noncurrent Liabilities             | 5,277,993  |
|                                    | -----      |
| Total Liabilities                  | 20,831,610 |
| Equity                             | 11,206,650 |
|                                    | -----      |
| Total Liabilities and Equity       | 32,038,260 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 629,587    |



(iv) RGE  
12/31/03

|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 141,292,292 |
| Noncurrent Assets                  | 739,350,518 |
|                                    | -----       |
| Total Assets                       | 880,642,810 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 309,883,813 |
| Noncurrent Liabilities             | 157,518,843 |
|                                    | -----       |
| Total Liabilities                  | 467,402,656 |
| Equity                             | 413,240,154 |
|                                    | -----       |
| Total Liabilities and Equity       | 880,642,810 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 37,101,687  |

(v) TGM  
12/31/03

|                              | US\$       |
|------------------------------|------------|
|                              | -----      |
| Assets                       |            |
| Current Assets               | 3,703,542  |
| Noncurrent Assets            | 12,935,096 |
|                              | -----      |
| Total Assets                 | 16,638,638 |
|                              | =====      |
| Liabilities                  |            |
| Current Liabilities          | 3,251,819  |
| Noncurrent Liabilities       | 149,426    |
|                              | -----      |
| Total Liabilities            | 3,401,245  |
| Equity                       | 13,237,393 |
|                              | -----      |
| Total Liabilities and Equity | 16,638,638 |

|                                    |           |
|------------------------------------|-----------|
|                                    | =====     |
| Net Income for Year-Ended 12/31/03 | 4,952,483 |

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(vi) CAGUA  
12/31/03

|                                    |                     |
|------------------------------------|---------------------|
|                                    | US\$<br>-----       |
| Assets                             |                     |
| Current Assets                     | 4,480,542           |
| Noncurrent Assets                  | 35,026,099          |
|                                    | -----               |
| Total Assets                       | 39,506,641<br>===== |
| Liabilities                        |                     |
| Current Liabilities                | 801,533             |
| Noncurrent Liabilities             | 6,945,268           |
|                                    | -----               |
| Total Liabilities                  | 7,746,801           |
| Equity                             | 31,759,840          |
|                                    | -----               |
| Total Liabilities and Equity       | 39,506,641<br>===== |
| Net Income for Year-Ended 12/31/03 | 1,437,883           |

(vii) MARACAY  
12/31/03

|                     |                     |
|---------------------|---------------------|
|                     | US\$<br>-----       |
| Assets              |                     |
| Current Assets      | 6,139,115           |
| Noncurrent Assets   | 33,219,258          |
|                     | -----               |
| Total Assets        | 39,358,373<br>===== |
| Liabilities         |                     |
| Current Liabilities | 585,986             |

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|                                    |            |
|------------------------------------|------------|
| Noncurrent Liabilities             | 4,450,667  |
|                                    | -----      |
| Total Liabilities                  | 5,036,653  |
| Equity                             | 34,321,720 |
|                                    | -----      |
| Total Liabilities and Equity       | 39,358,373 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 223,040    |

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(viii) VALENCIA  
12/31/03

|                                    |          |
|------------------------------------|----------|
|                                    | US\$     |
|                                    | -----    |
| Assets                             |          |
| Current Assets                     | 25,003   |
| Noncurrent Assets                  | --       |
|                                    | -----    |
| Total Assets                       | 25,003   |
|                                    | =====    |
| Liabilities                        |          |
| Current Liabilities                | 124      |
| Noncurrent Liabilities             | 92,499   |
|                                    | -----    |
| Total Liabilities                  | 92,623   |
| Equity                             | (67,620) |
|                                    | -----    |
| Total Liabilities and Equity       | 25,003   |
|                                    | =====    |
| Net Income for Year-Ended 12/31/03 | 1,030    |

(ix) PPN Energy  
12/31/03

|                |         |
|----------------|---------|
|                | US\$    |
|                | -----   |
| Assets         |         |
| Current Assets | 498,000 |

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|                                  |            |
|----------------------------------|------------|
| Noncurrent Assets                | 35,650,000 |
|                                  | -----      |
| Total Assets                     | 36,148,000 |
|                                  | =====      |
| Liabilities                      |            |
| Current Liabilities              | 6,331,000  |
| Noncurrent Liabilities           | --         |
|                                  | -----      |
| Total Liabilities                | 6,331,000  |
| Equity                           | 29,817,000 |
|                                  | -----      |
| Total Liabilities and Equity     | 36,148,000 |
|                                  | =====      |
| Net Loss for Year-Ended 12/31/03 | (515,000)  |

67

(x) PPN Operations  
12/31/03

|                                    |           |
|------------------------------------|-----------|
|                                    | US\$      |
|                                    | -----     |
| Assets                             |           |
| Current Assets                     | 2,132,000 |
| Noncurrent Assets                  | --        |
|                                    | -----     |
| Total Assets                       | 2,132,000 |
|                                    | =====     |
| Liabilities                        |           |
| Current Liabilities                | 235,000   |
| Noncurrent Liabilities             | 7,000     |
|                                    | -----     |
| Total Liabilities                  | 242,000   |
| Equity                             | 1,890,000 |
|                                    | -----     |
| Total Liabilities and Equity       | 2,132,000 |
|                                    | =====     |
| Net Income for Year-Ended 12/31/03 | --        |

(xi) PSEG International Ltd./CPC  
12/31/03

|                                  | US\$        |
|----------------------------------|-------------|
|                                  | -----       |
| Assets                           |             |
| Current Assets                   | 58,278,000  |
| Noncurrent Assets                | --          |
|                                  | -----       |
| Total Assets                     | 58,278,000  |
|                                  | =====       |
| Liabilities                      |             |
| Current Liabilities              | 15,175,000  |
| Noncurrent Liabilities           | 1,467,000   |
|                                  | -----       |
| Total Liabilities                | 16,642,000  |
| Equity                           | 41,636,000  |
|                                  | -----       |
| Total Liabilities and Equity     | 58,278,000  |
|                                  | =====       |
| Net Loss for Year-Ended 12/31/03 | (1,666,000) |

68

(xii) GPP  
12/31/03

|                              | US\$        |
|------------------------------|-------------|
|                              | -----       |
| Assets                       |             |
| Current Assets               | 22,957,933  |
| Noncurrent Assets            | 380,541,237 |
|                              | -----       |
| Total Assets                 | 403,499,170 |
|                              | =====       |
| Liabilities                  |             |
| Current Liabilities          | 16,938,722  |
| Noncurrent Liabilities       | 235,517,436 |
|                              | -----       |
| Total Liabilities            | 252,456,158 |
| Equity                       | 151,043,012 |
|                              | -----       |
| Total Liabilities and Equity | 403,499,170 |
|                              | =====       |

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Net Loss for Year-Ended 12/31/03 (9,572,948)

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(xiii) OEPP  
12/31/03

|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 33,362,847  |
| Noncurrent Assets                  | 399,418,098 |
|                                    | -----       |
| Total Assets                       | 432,780,945 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 12,322,834  |
| Noncurrent Liabilities             | 252,765,547 |
|                                    | -----       |
| Total Liabilities                  | 265,088,381 |
| Equity                             | 167,692,564 |
|                                    | -----       |
| Total Liabilities and Equity       | 432,780,945 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 4,816,145   |

(xiv) CHILQUINTA  
12/31/03

|                        | US\$        |
|------------------------|-------------|
|                        | -----       |
| Assets                 |             |
| Current Assets         | 61,814,549  |
| Noncurrent Assets      | 687,320,775 |
|                        | -----       |
| Total Assets           | 749,135,324 |
|                        | =====       |
| Liabilities            |             |
| Current Liabilities    | 71,345,592  |
| Noncurrent Liabilities | 358,838,347 |

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|                                    |             |
|------------------------------------|-------------|
| Total Liabilities                  | 430,183,939 |
| Equity                             | 318,951,385 |
| Total Liabilities and Equity       | 749,135,324 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 23,187,515  |

70

(xv) LUZ  
12/31/03

|                                    |             |
|------------------------------------|-------------|
|                                    | US\$        |
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 65,722,783  |
| Noncurrent Assets                  | 497,056,375 |
|                                    | -----       |
| Total Assets                       | 562,779,158 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 60,337,452  |
| Noncurrent Liabilities             | 245,578,222 |
|                                    | -----       |
| Total Liabilities                  | 305,915,674 |
| Equity                             | 256,863,484 |
|                                    | -----       |
| Total Liabilities and Equity       | 562,779,158 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 58,285,196  |

(xvi) Fossil  
12/31/03

|                   |               |
|-------------------|---------------|
|                   | US\$          |
|                   | -----         |
| Assets            |               |
| Current Assets    | 190,404,242   |
| Noncurrent Assets | 2,946,834,517 |

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|                                    |               |
|------------------------------------|---------------|
| Total Assets                       | 3,137,238,759 |
| -----                              |               |
| Liabilities                        |               |
| Current Liabilities                | 1,085,153,216 |
| Noncurrent Liabilities             | 51,283,408    |
| -----                              |               |
| Total Liabilities                  | 1,136,436,624 |
| Equity                             | 2,000,802,135 |
| -----                              |               |
| Total Liabilities and Equity       | 3,137,238,759 |
| =====                              |               |
| Net Income for Year-Ended 12/31/03 | 96,176,484    |

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(xvii) Nuclear  
12/31/03

|                                    |               |
|------------------------------------|---------------|
|                                    | US\$          |
| -----                              |               |
| Assets                             |               |
| Current Assets                     | 319,703,408   |
| Noncurrent Assets                  | 1,484,915,271 |
| -----                              |               |
| Total Assets                       | 1,804,618,679 |
| =====                              |               |
| Liabilities                        |               |
| Current Liabilities                | 832,249,285   |
| Noncurrent Liabilities             | 290,022,317   |
| -----                              |               |
| Total Liabilities                  | 1,122,271,602 |
| Equity                             | 682,347,077   |
| -----                              |               |
| Total Liabilities and Equity       | 1,804,618,679 |
| =====                              |               |
| Net Income for Year-Ended 12/31/03 | 308,990,348   |

(xviii) PSEG Chorzow B.V.  
12/31/03



|                                  | US\$       |
|----------------------------------|------------|
|                                  | -----      |
| Assets                           |            |
| Current Assets                   | 4,560,000  |
| Noncurrent Assets                | 61,712,000 |
|                                  | -----      |
| Total Assets                     | 66,272,000 |
|                                  | =====      |
| Liabilities                      |            |
| Current Liabilities              | 50,721,000 |
| Noncurrent Liabilities           | --         |
|                                  | -----      |
| Total Liabilities                | 50,721,000 |
| Equity                           | 15,551,000 |
|                                  | -----      |
| Total Liabilities and Equity     | 66,272,000 |
|                                  | =====      |
| Net Loss for Year-Ended 12/31/03 | (990,000)  |

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(xix) PSEG Rongjiang  
12/31/03

|                              | US\$       |
|------------------------------|------------|
|                              | -----      |
| Assets                       |            |
| Current Assets               | 3,605,018  |
| Noncurrent Assets            | 56,641,706 |
|                              | -----      |
| Total Assets                 | 60,246,724 |
|                              | =====      |
| Liabilities                  |            |
| Current Liabilities          | 4,301,165  |
| Noncurrent Liabilities       | 34,319,379 |
|                              | -----      |
| Total Liabilities            | 38,620,544 |
| Equity                       | 21,626,180 |
|                              | -----      |
| Total Liabilities and Equity | 60,246,724 |
|                              | =====      |

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Net Income for Year-Ended 12/31/03 1,692,682

(xx) KPLP  
12/31/03

US\$

|                                    |             |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 23,467,678  |
| Noncurrent Assets                  | 202,415,114 |
|                                    | -----       |
| Total Assets                       | 225,882,792 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 14,042,618  |
| Noncurrent Liabilities             | 152,978,282 |
|                                    | -----       |
| Total Liabilities                  | 167,020,900 |
| Equity                             | 58,861,892  |
|                                    | -----       |
| Total Liabilities and Equity       | 225,882,792 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 10,692,279  |

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(xxi) Meiya Electric Asia, Ltd.  
12/31/03

US\$

|                        |            |
|------------------------|------------|
|                        | -----      |
| Assets                 |            |
| Current Assets         | 8,159,582  |
| Noncurrent Assets      | 22,215,943 |
|                        | -----      |
| Total Assets           | 30,375,525 |
|                        | =====      |
| Liabilities            |            |
| Current Liabilities    | 18,568,865 |
| Noncurrent Liabilities | 1,421,649  |
|                        | -----      |

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|                                    |            |
|------------------------------------|------------|
| Total Liabilities                  | 19,990,514 |
| Equity                             | 10,385,011 |
| Total Liabilities and Equity       | 30,375,525 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 8,314,202  |

(xxii) SWGEC  
12/31/03

|                                    |         |
|------------------------------------|---------|
|                                    | US\$    |
|                                    | -----   |
| Assets                             |         |
| Current Assets                     | 140,548 |
| Noncurrent Assets                  | 311,252 |
|                                    | -----   |
| Total Assets                       | 451,800 |
|                                    | =====   |
| Liabilities                        |         |
| Current Liabilities                | 52,986  |
| Noncurrent Liabilities             | 100,000 |
|                                    | -----   |
| Total Liabilities                  | 152,986 |
| Equity                             | 298,814 |
|                                    | -----   |
| Total Liabilities and Equity       | 451,800 |
|                                    | =====   |
| Net Income for Year-Ended 12/31/03 | 64,857  |

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(xxiii) Power New York  
12/31/03

|                   |             |
|-------------------|-------------|
|                   | US\$        |
|                   | -----       |
| Assets            |             |
| Current Assets    | 6,248,010   |
| Noncurrent Assets | 385,898,390 |
|                   | -----       |

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|                                  |             |
|----------------------------------|-------------|
| Total Assets                     | 392,146,400 |
|                                  | =====       |
| Liabilities                      |             |
| Current Liabilities              | 126,633,245 |
| Noncurrent Liabilities           | 153,283,818 |
|                                  | -----       |
| Total Liabilities                | 279,917,063 |
| Equity                           | 112,229,337 |
|                                  | -----       |
| Total Liabilities and Equity     | 392,146,400 |
|                                  | =====       |
| Net Loss for Year-Ended 12/31/03 | (292,871)   |

(xxiv) GWF Energy LLC  
12/31/03

|                                    |             |
|------------------------------------|-------------|
|                                    | US\$        |
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 42,757,473  |
| Noncurrent Assets                  | 308,167,299 |
|                                    | -----       |
| Total Assets                       | 350,924,772 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 39,724,945  |
| Noncurrent Liabilities             | 199,375,804 |
|                                    | -----       |
| Total Liabilities                  | 239,100,749 |
| Equity                             | 11,824,023  |
|                                    | -----       |
| Total Liabilities and Equity       | 350,924,772 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 37,552,060  |

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(xxv) Biomasse Italia S.p.A.  
12/31/03

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|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 51,371,182  |
| Noncurrent Assets                  | 189,156,278 |
|                                    | -----       |
| Total Assets                       | 240,527,460 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 30,118,920  |
| Noncurrent Liabilities             | 177,599,018 |
|                                    | -----       |
| Total Liabilities                  | 207,717,938 |
| Equity                             | 32,809,522  |
|                                    | -----       |
| Total Liabilities and Equity       | 240,527,460 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 1,809,064   |

(xxvi) TIE  
12/31/03

|                                    | US\$      |
|------------------------------------|-----------|
|                                    | -----     |
| Assets                             |           |
| Current Assets                     | 1,978,462 |
| Noncurrent Assets                  | --        |
|                                    | -----     |
| Total Assets                       | 1,978,462 |
|                                    | =====     |
| Liabilities                        |           |
| Current Liabilities                | 910,083   |
| Noncurrent Liabilities             | --        |
|                                    | -----     |
| Total Liabilities                  | 910,083   |
| Equity                             | 1,068,379 |
|                                    | -----     |
| Total Liabilities and Equity       | 1,978,462 |
|                                    | =====     |
| Net Income for Year-Ended 12/31/03 | 5,776     |

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(xxvii) Danskammer OP  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | --         |
| Noncurrent Assets                  | 59,468,644 |
|                                    | -----      |
| Total Assets                       | 59,468,644 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 100        |
| Noncurrent Liabilities             | --         |
|                                    | -----      |
| Total Liabilities                  | 100        |
| Equity                             | 59,468,544 |
|                                    | -----      |
| Total Liabilities and Equity       | 59,468,644 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 3,199,540  |

(xxviii) Danskammer OL  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 5,241,381  |
| Noncurrent Assets                  | 62,178,853 |
|                                    | -----      |
| Total Assets                       | 67,420,234 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | --         |
| Noncurrent Liabilities             | 7,951,590  |
|                                    | -----      |
| Total Liabilities                  | 7,951,590  |
| Equity                             | 59,468,644 |
|                                    | -----      |
| Total Liabilities and Equity       | 67,420,234 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 3,199,540  |

(xxix) Roseton OP  
12/31/03

|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | --          |
| Noncurrent Assets                  | 122,720,754 |
|                                    | -----       |
| Total Assets                       | 122,720,754 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 100         |
| Noncurrent Liabilities             | --          |
|                                    | -----       |
| Total Liabilities                  | 100         |
| Equity                             | 122,720,654 |
|                                    | -----       |
| Total Liabilities and Equity       | 122,720,754 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 6,515,207   |

(xxx) Roseton OL  
12/31/03

|                              | US\$        |
|------------------------------|-------------|
|                              | -----       |
| Assets                       |             |
| Current Assets               | 11,689,078  |
| Noncurrent Assets            | 128,221,804 |
|                              | -----       |
| Total Assets                 | 139,910,882 |
|                              | =====       |
| Liabilities                  |             |
| Current Liabilities          | --          |
| Noncurrent Liabilities       | 17,190,128  |
|                              | -----       |
| Total Liabilities            | 17,190,128  |
| Equity                       | 122,720,754 |
|                              | -----       |
| Total Liabilities and Equity | 139,910,882 |

|                                    |           |
|------------------------------------|-----------|
|                                    | =====     |
| Net Income for Year-Ended 12/31/03 | 6,515,207 |

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(xxxi) Conemaugh Lessor  
12/31/03

|                                    |                     |
|------------------------------------|---------------------|
|                                    | US\$<br>-----       |
| Assets                             |                     |
| Current Assets                     | --                  |
| Noncurrent Assets                  | 79,112,815          |
|                                    | -----               |
| Total Assets                       | 79,112,815<br>===== |
| Liabilities                        |                     |
| Current Liabilities                | 69,173,272          |
| Noncurrent Liabilities             | --                  |
|                                    | -----               |
| Total Liabilities                  | 69,173,272          |
| Equity                             | 9,939,543           |
|                                    | -----               |
| Total Liabilities and Equity       | 79,112,815<br>===== |
| Net Income for Year-Ended 12/31/03 | 957,590             |

(xxxii) Keystone Lessor  
12/31/03

|                     |                     |
|---------------------|---------------------|
|                     | US\$<br>-----       |
| Assets              |                     |
| Current Assets      | --                  |
| Noncurrent Assets   | 78,818,318          |
|                     | -----               |
| Total Assets        | 78,818,318<br>===== |
| Liabilities         |                     |
| Current Liabilities | 68,933,018          |



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|                                    |            |
|------------------------------------|------------|
| Noncurrent Liabilities             | --         |
|                                    | -----      |
| Total Liabilities                  | 68,933,018 |
| Equity                             | 9,885,300  |
|                                    | -----      |
| Total Liabilities and Equity       | 78,818,318 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 934,457    |

79

(xxxiii) Shawville Lessor  
12/31/03

|                                  |            |
|----------------------------------|------------|
|                                  | US\$       |
|                                  | -----      |
| Assets                           |            |
| Current Assets                   | 2,093,129  |
| Noncurrent Assets                | 80,879,188 |
|                                  | -----      |
| Total Assets                     | 82,972,317 |
|                                  | =====      |
| Liabilities                      |            |
| Current Liabilities              | 74,599,908 |
| Noncurrent Liabilities           | --         |
|                                  | -----      |
| Total Liabilities                | 74,599,908 |
| Equity                           | 8,372,409  |
|                                  | -----      |
| Total Liabilities and Equity     | 82,972,317 |
|                                  | =====      |
| Net Loss for Year-Ended 12/31/03 | (7,240)    |

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(xxxiv) PSEG Lawrenceburg Energy Company LLC  
12/31/03

|                                  | US\$        |
|----------------------------------|-------------|
|                                  | -----       |
| Assets                           |             |
| Current Assets                   | 26,775,970  |
| Noncurrent Assets                | 672,083,989 |
|                                  | -----       |
| Total Assets                     | 698,859,959 |
|                                  | =====       |
| Liabilities                      |             |
| Current Liabilities              | 17,742,995  |
| Noncurrent Liabilities           | 445,000,000 |
|                                  | -----       |
| Total Liabilities                | 462,742,995 |
| Equity                           | 236,116,964 |
|                                  | -----       |
| Total Liabilities and Equity     | 698,859,959 |
|                                  | =====       |
| Net Loss for Year-Ended 12/31/03 | (376,073)   |

(xxxv) PSEG Waterford Energy LLC  
12/31/03

|                                  | US\$        |
|----------------------------------|-------------|
|                                  | -----       |
| Assets                           |             |
| Current Assets                   | 22,392,722  |
| Noncurrent Assets                | 510,788,827 |
|                                  | -----       |
| Total Assets                     | 533,181,549 |
|                                  | =====       |
| Liabilities                      |             |
| Current Liabilities              | --          |
| Noncurrent Liabilities           | 355,000,000 |
|                                  | -----       |
| Total Liabilities                | 355,000,000 |
| Equity                           | 178,181,549 |
|                                  | -----       |
| Total Liabilities and Equity     | 533,181,549 |
|                                  | =====       |
| Net Loss for Year-Ended 12/31/03 | (8,564,253) |

(xxxvi) Frontel  
12/31/03

|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 25,949,579  |
| Noncurrent Assets                  | 145,052,701 |
|                                    | -----       |
| Total Assets                       | 171,002,280 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 17,631,184  |
| Noncurrent Liabilities             | 72,417,998  |
|                                    | -----       |
| Total Liabilities                  | 90,049,182  |
| Equity                             | 80,953,098  |
|                                    | -----       |
| Total Liabilities and Equity       | 171,002,280 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 4,915,524   |

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(xxxvii) Creo  
12/31/03

|                   | US\$       |
|-------------------|------------|
|                   | -----      |
| Assets            |            |
| Current Assets    | 2,977,890  |
| Noncurrent Assets | 13,628,375 |
|                   | -----      |
| Total Assets      | 16,606,265 |

|                                    |            |
|------------------------------------|------------|
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 827,871    |
| Noncurrent Liabilities             | 2,372,032  |
|                                    | -----      |
| Total Liabilities                  | 3,199,903  |
| Equity                             | 13,406,362 |
|                                    | -----      |
| Total Liabilities and Equity       | 16,606,265 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 1,251,793  |

(xxxviii) STS  
12/31/03

|                                    |            |
|------------------------------------|------------|
|                                    | US\$       |
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 12,479,962 |
| Noncurrent Assets                  | 38,431,227 |
|                                    | -----      |
| Total Assets                       | 50,911,189 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 11,904,050 |
| Noncurrent Liabilities             | 1,131,832  |
|                                    | -----      |
| Total Liabilities                  | 13,035,882 |
| Equity                             | 37,875,307 |
|                                    | -----      |
| Total Liabilities and Equity       | 50,911,189 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 7,937,457  |

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(xxxix) Power Midwest  
12/31/03

US\$

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|                                  |           |
|----------------------------------|-----------|
|                                  | -----     |
| Assets                           |           |
| Current Assets                   | 32,298    |
| Noncurrent Assets                | 24,444    |
|                                  | -----     |
| Total Assets                     | 56,742    |
|                                  | =====     |
| Liabilities                      |           |
| Current Liabilities              | 993,752   |
| Noncurrent Liabilities           | --        |
|                                  | -----     |
| Total Liabilities                | 993,752   |
| Equity                           | (937,010) |
|                                  | -----     |
| Total Liabilities and Equity     | 56,742    |
|                                  | =====     |
| Net Loss for Year-Ended 12/31/03 | (474,533) |

(x1) Power Connecticut  
12/31/03

|                                    |             |
|------------------------------------|-------------|
|                                    | US\$        |
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 72,406,021  |
| Noncurrent Assets                  | 224,410,755 |
|                                    | -----       |
| Total Assets                       | 296,816,776 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | --          |
| Noncurrent Liabilities             | 157,444,645 |
|                                    | -----       |
| Total Liabilities                  | 157,444,645 |
| Equity                             | 139,372,131 |
|                                    | -----       |
| Total Liabilities and Equity       | 296,816,776 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 26,931,281  |

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(xli) Edersa  
12/31/03

|                                  | US\$    |
|----------------------------------|---------|
|                                  | -----   |
| Assets                           |         |
| Current Assets                   | 5,573   |
| Noncurrent Assets                | 114,603 |
|                                  | -----   |
| Total Assets                     | 120,176 |
|                                  | =====   |
| Liabilities                      |         |
| Current Liabilities              | 77,483  |
| Noncurrent Liabilities           | 362     |
|                                  | -----   |
| Total Liabilities                | 77,845  |
| Equity                           | 42,331  |
|                                  | -----   |
| Total Liabilities and Equity     | 120,176 |
|                                  | =====   |
| Net Loss for Year-Ended 12/31/03 | (2,480) |

(xlii) Electroandes S.A.  
12/31/03

|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 20,660,889  |
| Noncurrent Assets                  | 270,565,314 |
|                                    | -----       |
| Total Assets                       | 291,226,203 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 9,791,344   |
| Noncurrent Liabilities             | 119,651,696 |
|                                    | -----       |
| Total Liabilities                  | 129,443,040 |
| Equity                             | 161,783,163 |
|                                    | -----       |
| Total Liabilities and Equity       | 291,226,203 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 14,254,505  |

(xliii) PSEG Poland  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 320,000    |
| Noncurrent Assets                  | 44,334,000 |
|                                    | -----      |
| Total Assets                       | 44,654,000 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 35,526,000 |
| Noncurrent Liabilities             | --         |
|                                    | -----      |
| Total Liabilities                  | 35,526,000 |
| Equity                             | 9,128,000  |
|                                    | -----      |
| Total Liabilities and Equity       | 44,654,000 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 5,674,000  |

(xliv) San Marco  
12/31/03

|                              | US\$        |
|------------------------------|-------------|
|                              | -----       |
| Assets                       |             |
| Current Assets               | 10,504,061  |
| Noncurrent Assets            | 39,598,173  |
|                              | -----       |
| Total Assets                 | 50,102,234  |
|                              | =====       |
| Liabilities                  |             |
| Current Liabilities          | 12,716,783  |
| Noncurrent Liabilities       | 38,898,823  |
|                              | -----       |
| Total Liabilities            | 51,615,606  |
| Equity                       | (1,513,372) |
|                              | -----       |
| Total Liabilities and Equity | 50,102,234  |
|                              | =====       |

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Net Loss for Year-Ended 12/31/03 (4,040,393)

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(xlv) Dhofar Power (xlvii) Dhofar Generating\*  
12/31/03

|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 66,370,261  |
| Noncurrent Assets                  | 207,186,777 |
|                                    | -----       |
| Total Assets                       | 273,557,038 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 26,822,098  |
| Noncurrent Liabilities             | 220,802,226 |
|                                    | -----       |
| Total Liabilities                  | 247,624,324 |
| Equity                             | 25,932,714  |
|                                    | -----       |
| Total Liabilities and Equity       | 273,557,038 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 2,729,470   |

\* Information in the above table represents aggregate amounts for Dhofar Power and Dhofar Generating.

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(xlvii) TAO YUAN  
12/31/03



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|                                  | US\$       |
|----------------------------------|------------|
|                                  | -----      |
| Assets                           |            |
| Current Assets                   | --         |
| Noncurrent Assets                | 40,886,172 |
|                                  | -----      |
| Total Assets                     | 40,886,172 |
|                                  | =====      |
| Liabilities                      |            |
| Current Liabilities              | 4,234,371  |
| Noncurrent Liabilities           | --         |
|                                  | -----      |
| Total Liabilities                | 4,234,371  |
| Equity                           | 36,651,801 |
|                                  | -----      |
| Total Liabilities and Equity     | 40,886,172 |
|                                  | =====      |
| Net Loss for Year-Ended 12/31/03 | (163,221)  |

(xlvi) FWIL  
12/31/03

|                                    | US\$    |
|------------------------------------|---------|
|                                    | -----   |
| Assets                             |         |
| Current Assets                     | 763     |
| Noncurrent Assets                  | 127,447 |
|                                    | -----   |
| Total Assets                       | 128,210 |
|                                    | =====   |
| Liabilities                        |         |
| Current Liabilities                | --      |
| Noncurrent Liabilities             | --      |
|                                    | -----   |
| Total Liabilities                  | --      |
| Equity                             | 128,210 |
|                                    | -----   |
| Total Liabilities and Equity       | 128,210 |
|                                    | =====   |
| Net Income for Year-Ended 12/31/03 | --      |

(xlix) HUANGSHI  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 1,023,263  |
| Noncurrent Assets                  | 64,974,030 |
|                                    | -----      |
| Total Assets                       | 65,997,293 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 9,605,734  |
| Noncurrent Liabilities             | --         |
|                                    | -----      |
| Total Liabilities                  | 9,605,734  |
| Equity                             | 56,391,559 |
|                                    | -----      |
| Total Liabilities and Equity       | 65,997,293 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 308,127    |

(1) MQPCL  
12/31/03

|                                    | US\$       |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 1,111,068  |
| Noncurrent Assets                  | 38,253,502 |
|                                    | -----      |
| Total Assets                       | 39,364,570 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | --         |
| Noncurrent Liabilities             | 11,596,365 |
|                                    | -----      |
| Total Liabilities                  | 11,596,365 |
| Equity                             | 27,768,205 |
|                                    | -----      |
| Total Liabilities and Equity       | 39,364,570 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/03 | 837,263    |

(li) SAESA  
12/31/03

|                                    | US\$        |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 63,769,083  |
| Noncurrent Assets                  | 549,838,685 |
|                                    | -----       |
| Total Assets                       | 613,607,768 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 67,011,260  |
| Noncurrent Liabilities             | 250,460,804 |
|                                    | -----       |
| Total Liabilities                  | 317,472,064 |
| Equity                             | 296,135,704 |
|                                    | -----       |
| Total Liabilities and Equity       | 613,607,768 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/03 | 16,717,889  |

(lii) Edelayesen  
12/31/03

|                        | US\$       |
|------------------------|------------|
|                        | -----      |
| Assets                 |            |
| Current Assets         | 9,307,285  |
| Noncurrent Assets      | 53,937,108 |
|                        | -----      |
| Total Assets           | 63,244,393 |
|                        | =====      |
| Liabilities            |            |
| Current Liabilities    | 20,460,578 |
| Noncurrent Liabilities | 778,696    |
|                        | -----      |
| Total Liabilities      | 21,239,274 |
| Equity                 | 42,005,119 |
|                        | -----      |

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|                                    |                     |
|------------------------------------|---------------------|
| Total Liabilities and Equity       | 63,244,393<br>===== |
| Net Income for Year-Ended 12/31/03 | 4,439,383           |

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

(i) CUPPI

None.

(ii) ZHL

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

(iii) TCP

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

(iv) RGE

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

(v) TGM

None.

(vi) CAGUA

None.

(vii) MARACAY

None.

(viii) VALENCIA

None.

(ix) PPN Energy

None.

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(x) 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.

(xi) PSEG International Ltd./CPC

None.

(xii) GPP

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

(xiii) OEPP

OEPP has an Operation and Maintenance Agreement with TIE pursuant to which TIE provides operation and maintenance services at OEPP's electric generation facility in Odessa, Texas. OEPP also has a Fuel Management Agreement with TIELP pursuant to which TIELP administers OEPP's gas transportation and gas supply agreements and provides other fuel management services to OEPP. Lastly, OEPP has affiliate gas services agreements with OEPPS, including (a) an Operation and Maintenance Agreement pursuant to which OEPPS or its subcontractors provide operation and maintenance services relative to OEPP's natural gas pipeline, natural gas compression station and related facilities which extend from three natural gas pipelines owned by unrelated parties to OEPP's electric generation facility in Odessa, Texas, (b) a Transportation Service Agreement pursuant to which OEPPS provides certain gas transportation services to OEPP and (c) an Assignment and Assumption Agreement pursuant to which OEPP assigned certain right-of-way easements for pipeline and equipment to OEPPS in return

for OEPPS agreeing to transport natural gas in such pipeline on behalf of OEPP at no cost to OEPP.

(xiv) CHILQUINTA

None.

(xv) LUZ

None.

(xvi) Fossil

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

(xvii) Nuclear

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

(xviii) PSEG Chorzow B.V.

None.

(xix) PSEG Rongjiang

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

(xx) KPLP

None.

(xxi) Meiya Electric Asia, Ltd.

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

(xxii) SWGEC

None.

(xxiii) Power New York

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

(xxiv) GWF Energy LLC

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

(xxv) Biomasse Italia S.p.A.

None.

(xxvi) TIE

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

(xxvii) Danskammer OP

None.

(xxviii) Danskammer OL

None.

(xxix) Roseton OP

None.

(xxx) Roseton OL

None.

(xxxi) Conemaugh Lessor

None.

(xxxii) Keystone Lessor

None.

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(xxxiii) Shawville Lessor

None.

(xxxiv) PSEG 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 2004.

(xxxv) PSEG 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 was placed in service in August 2003.

(xxxvi) Frontel

None.

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(xxxvii) Creo

None.

(xxxviii) STS

None.

(xxxix) Power Midwest

None.

(xl) Power Connecticut



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

(xli) Edersa

Edersa had a service contract with PSEG Americas Services Inc. for the provision of technical services at a fee of \$200,000 per year. This contract was terminated in 2003.

(xlii) Electroandes S.A.

None.

(xliii) PSEG Poland

None.

(xliv) San Marco

None.

(xlv) Dhofar Power

None.

(xlvi) Dhofar Generating

None.

(xlvii) TAO YUAN

None.

(xlviii) FWIL

None.

(xlix) HUANGSHI

None.

(l) MQPCL

None.

(li) SAESA

None.

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EXHIBIT A

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

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

EXHIBIT B

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

See attached Exhibit B.

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The above-named Claimant (PSEG) has caused this statement to be duly executed on its behalf by its authorized officer on this 27th day of February 2004.

Public Service Enterprise Group Incorporated  
(Name of Claimant)

By: /s/ 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

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concerning this statement should be addressed:

James T. Foran  
(Name)

Associate General Counsel  
(Title)

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

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PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2003  
(Millions, except for Per Share Data)

|   | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PS<br>SUB |
|---|-----------------|--|-----------|
|   | -----           | -----                                      | -----     |
| OPERATING REVENUES  | \$ 11,116       | \$ (1,954)                                 | \$6       |
| OPERATING EXPENSES  |                 |  |           |
| Energy Costs  | 6,368           | (1,954)                                    | 4         |
| Operation and Maintenance   | 2,120           | --   | 1         |
| Depreciation and Amortization   | 527             | --   |           |
| Taxes Other Than Income Taxes   | 136             | --   |           |
| Total Operating Expenses  | 9,151           | (1,954)                                    | 5         |
| Income from Equity Method Investments   | 114             | --   |           |
| OPERATING INCOME  | 2,079           | --   |           |
| Other Income  | 178             | (15)                                       |           |
| Other Deductions  | (101)           | --   |           |
| Equity in Earnings of Subsidiaries  | --              | (1,216)                                    |           |
| Interest Expense  | (836)           | 15   |           |
| Preferred Stock Dividends   | (4)             | --   |           |
| INCOME FROM CONTINUING OPERATIONS   | 1,316           | (1,216)                                    |           |
| Income Tax Expense  | (464)           | --   |           |
| INCOME FROM CONTINUING OPERATIONS   | 852             | (1,216)                                    |           |
| Loss from Discontinued Operations, net of tax<br>(including Loss on Disposal, net of tax)     | (44)            | --   |           |
| INCOME BEFORE EXTRAORDINARY ITEM AND CUMULATIVE<br>EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE | 808             | (1,216)                                    |           |
| Extraordinary Item, net of tax  | (18)            | --   |           |
| Cumulative Effect of a Change in Accounting Principle, net of tax                             | 370             | --   |           |
| NET INCOME  | \$ 1,160        | \$ (1,216)                                 | \$        |

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|  | =====   | ===== | ===== |
|--|---------|-------|-------|
| WEIGHTED AVERAGE COMMON SHARES           |         |       |       |
| OUTSTANDING (000)                        |         |       |       |
| BASIC                                    | 228,222 |       |       |
|  | =====   |       |       |
| DILUTED                                  | 228,824 |       |       |
|  | =====   |       |       |
| EARNINGS PER SHARE:                      |         |       |       |
| BASIC                                    |         |       |       |
| Income from Continuing Operations        | \$ 3.73 |       |       |
|  | =====   |       |       |
| Net income                               | \$ 5.08 |       |       |
|  | =====   |       |       |
| DILUTED                                  |         |       |       |
| Income from Continuing Operations        | \$ 3.72 |       |       |
|  | =====   |       |       |
| Net Income                               | \$ 5.07 |       |       |
|  | =====   |       |       |
| DIVIDENDS PAID PER SHARE OF COMMON STOCK | \$ 2.16 |       |       |
|  | =====   |       |       |

|   | PSEG<br>SERVICES | ENERGY<br>HOLDINGS &<br>SUBS. (A) | PSEG  |
|---|------------------|-----------------------------------|-------|
|   | -----            | -----                             | ----- |
| OPERATING REVENUES  | \$ --            | \$ 725                            | \$ -- |
| OPERATING EXPENSES  |                  |                                   |       |
| Energy Costs  | --               | 155                               | --    |
| Operation and Maintenance   | (19)             | 176                               | (1)   |
| Depreciation and Amortization   | 6                | 44                                | 3     |
| Taxes Other Than Income Taxes   | --               | --                                | --    |
|   | ----             | ----                              | ----  |
| Total Operating Expenses  | (13)             | 375                               | 2     |
|   | ----             | ----                              | ----  |
| Income from Equity Method Investments   | --               | 114                               | --    |
|   | ----             | ----                              | ----  |
| OPERATING INCOME  | 13               | 464                               | (2)   |
| Other Income  | 1                | 20                                | 17    |
| Other Deductions  | --               | (18)                              | (4)   |
| Equity in Earnings of Subsidiaries  | --               | --                                | 1,216 |
| Interest Expense  | (14)             | (218)                             | (115) |
| Preferred Stock Dividends   | --               | --                                | (4)   |
|   | ----             | ----                              | ----  |
| INCOME FROM CONTINUING OPERATIONS   | --               | 248                               | 1,108 |
| Income Tax Expense  | (2)              | (59)                              | 52    |
|   | ----             | ----                              | ----  |
| INCOME FROM CONTINUING OPERATIONS   | (2)              | 189                               | 1,160 |
| Loss from Discontinued Operations, net of tax<br>(including Loss on Disposal, net of tax) | --               | (44)                              | --    |
|   | ----             | ----                              | ----  |
| INCOME BEFORE EXTRAORDINARY ITEM AND  |                  |                                   |       |

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|   |        |        |         |
|---|--------|--------|---------|
| CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE             | (2)    | 145    | 1,160   |
| Extraordinary Item, net of tax                                    | --     | --     | --      |
| Cumulative Effect of a Change in Accounting Principle, net of tax | --     | --     | --      |
|   | ----   | ----   | ----    |
| NET INCOME  | \$ (2) | \$ 145 | \$1,160 |
|   | =====  | =====  | =====   |

WEIGHTED AVERAGE COMMON SHARES  
OUTSTANDING (000)

EARNINGS PER SHARE (NET INCOME):  
BASIC

DILUTED

DIVIDENDS PAID PER SHARE OF COMMON STOCK

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

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 STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2003  
(Millions)

|                                    | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G &<br>SUBS. | PSEG<br>POWER &<br>SUBS. | PSEG<br>SERVICES | HO<br>S |
|------------------------------------|-----------------|--|------------------|--------------------------|------------------|---------|
|                                    | -----           | -----                                      | -----            | -----                    | -----            | -----   |
| BALANCE JANUARY 1, 2003            | \$1,554         | \$ (1,411)                                 | \$ 389           | \$ 966                   | \$ --            |         |
| Net Income                         | 1,160           | (1,216)                                    | 229              | 844                      | (2)              |         |
|                                    | -----           | -----                                      | -----            | -----                    | -----            |         |
| Subtotal                           | 2,714           | (2,627)                                    | 618              | 1,810                    | (2)              |         |
|                                    | -----           | -----                                      | -----            | -----                    | -----            |         |
| Cash Dividends:                    |                 |  |                  |                          |                  |         |
| Preferred Stock, at required rates | --              | 27   | (4)              | --                       | --               |         |
| Common Stock                       | (493)           | 200  | (200)            | --                       | --               |         |
|                                    | -----           | -----                                      | -----            | -----                    | -----            |         |
| Total Cash Dividends               | (493)           | 227  | (204)            | --                       | --               |         |
|                                    | -----           | -----                                      | -----            | -----                    | -----            |         |
| Other Deductions                   | --              | --   | --               | --                       | --               |         |
|                                    | -----           | -----                                      | -----            | -----                    | -----            |         |

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|                           |         |            |        |         |        |
|---------------------------|---------|------------|--------|---------|--------|
| BALANCE DECEMBER 31, 2003 | \$2,221 | \$ (2,400) | \$ 414 | \$1,810 | \$ (2) |
|                           | =====   | =====      | =====  | =====   | =====  |

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, 2003  
(Millions)

|   | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G &<br>SUBS. | PSEG<br>POWER &<br>SUBS. | P<br>SER |
|---|-----------------|--|------------------|--------------------------|----------|
|   | -----           | -----                                      | -----            | -----                    | -----    |
| CURRENT ASSETS  |                 |  |                  |                          |          |
| Cash and Cash Equivalents                                 | \$ 548          | \$ --                                      | \$ 140           | \$ 66                    | \$       |
| Accounts Receivable                                       | 1,547           | --   | 804              | 615                      |          |
| Accounts Receivable - Affiliated Companies, net           | --              | (495)                                      | --               | 240                      |          |
| Short-Term Loan to Affiliate                              | --              | (377)                                      | --               | 77                       |          |
| Unbilled Revenues   | 261             | --   | 261              | --                       |          |
| Fuel  | 527             | --   | --               | 516                      |          |
| Materials and Supplies                                    | 227             | --   | 50               | 162                      |          |
| Prepayments   | 164             | --   | 44               | 12                       |          |
| Energy Trading Contracts                                  | 101             | --   | --               | 101                      |          |
| Restricted Cash   | 5               | --   | 5                | --                       |          |
| Assets Held for Sale                                      | --              | --   | --               | --                       |          |
| Assets of Discontinued Operations                         | 298             | --   | --               | --                       |          |
| Other   | 39              | --   | 17               | 20                       |          |
|   | -----           | -----                                      | -----            | -----                    | -----    |
| Total Current Assets                                      | 3,717           | (872)                                      | 1,321            | 1,809                    |          |
|   | -----           | -----                                      | -----            | -----                    | -----    |
| PROPERTY, PLANT AND EQUIPMENT                             | 17,406          | --   | 9,793            | 5,980                    |          |
| Less: Accumulated Depreciation and Amortization           | (4,984)         | --   | (3,258)          | (1,399)                  |          |
|   | -----           | -----                                      | -----            | -----                    | -----    |
| Net Property, Plant and Equipment                         | 12,422          | --   | 6,535            | 4,581                    |          |
|   | -----           | -----                                      | -----            | -----                    | -----    |
| NONCURRENT ASSETS   |                 |  |                  |                          |          |
| Regulatory Assets   | 4,801           | --   | 4,801            | --                       |          |
| Long-Term Investments                                     | 4,808           | --   | 131              | 43                       |          |
| Investment in Subsidiaries                                | --              | (7,365)                                    | --               | --                       |          |
| Deferred Income Taxes and Investment<br>Tax Credits (ITC) | --              | (24)                                       | --               | 24                       |          |
| Nuclear Decommissioning Trust Funds                       | 985             | --   | --               | 985                      |          |
| Other Special Funds                                       | 470             | --   | 272              | 115                      |          |
| Goodwill  | 507             | --   | --               | 16                       |          |
| Energy Trading Contracts                                  | 12              | --   | --               | 12                       |          |
| Other Intangibles   | 103             | --   | 2                | 92                       |          |
| Other   | 230             | --   | 74               | 51                       |          |

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|                         |          |            |          |          |
|-------------------------|----------|------------|----------|----------|
| Total Noncurrent Assets | 11,916   | (7,389)    | 5,280    | 1,338    |
| TOTAL ASSETS            | \$28,055 | \$ (8,261) | \$13,136 | \$ 7,728 |

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, 2003  
(Millions)

|   | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G &<br>SUBS. | PSEG<br>POWER &<br>SUBS. | PS<br>SERV |
|---|-----------------|--|------------------|--------------------------|------------|
| <b>CURRENT LIABILITIES</b>                                |                 |  |                  |                          |            |
| Long-Term Debt Due Within One Year                        | \$ 726          | \$ --                                      | \$ 423           | \$ --                    | \$         |
| Commercial Paper and Loans                                | 301             | --   | --               | --                       |            |
| Accounts Payable  | 1,216           | --   | 286              | 800                      |            |
| Accounts Payable - Affiliated Companies, net              | --              | (494)                                      | 405              | --                       |            |
| Short-Term Loan from Affiliate                            | --              | (377)                                      | --               | --                       | 1          |
| Energy Trading Contracts                                  | 72              | --   | --               | 72                       |            |
| Accrued Taxes   | 33              | --   | 10               | 15                       |            |
| Liabilities of Discontinued Operations                    | 242             | --   | --               | --                       |            |
| Other   | 795             | 1  | 422              | 192                      |            |
| Total Current Liabilities                                 | 3,385           | (870)                                      | 1,546            | 1,079                    | 1          |
| <b>NONCURRENT LIABILITIES</b>                             |                 |  |                  |                          |            |
| Deferred Income Taxes and Investment<br>Tax Credits (ITC) | 4,196           | (24)                                       | 2,715            | --                       |            |
| Regulatory Liabilities                                    | 536             | --   | 536              | --                       |            |
| Nuclear Decommissioning Liabilities                       | 284             | --   | --               | 284                      |            |
| Other Postemployment Benefit (OPEB) Costs                 | 532             | --   | 509              | 16                       |            |
| Accrued Pension Costs                                     | 67              | --   | 16               | 14                       |            |
| Other   | 501             | (1)  | 145              | 114                      |            |
| Total Noncurrent Liabilities                              | 6,116           | (25)                                       | 3,921            | 428                      |            |
| <b>COMMITMENTS AND CONTINGENT LIABILITIES</b>             |                 |  |                  |                          |            |
|   | --              | --   | --               | --                       |            |
| <b>CAPITALIZATION</b>                                     |                 |  |                  |                          |            |
| <b>LONG-TERM DEBT</b>                                     |                 |  |                  |                          |            |

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|  |          |           |          |         |       |
|--|----------|-----------|----------|---------|-------|
| Long-Term Debt   | 7,921    | --        | 1,843    | 2,816   | --    |
| Securitization Debt  | 2,085    | --        | 2,085    | --      | --    |
| Project Level, Non-Recourse Debt   | 1,738    | --        | --       | 800     | --    |
| Debt Supporting Trust Preferred Securities                                   | 1,201    | --        | 1,201    | --      | --    |
|  | -----    | -----     | -----    | -----   | ----- |
| Total Long-Term Debt   | 12,945   | --        | 5,129    | 3,616   | --    |
|  | -----    | -----     | -----    | -----   | ----- |
| SUBSIDIARIES' PREFERRED SECURITIES   |          |           |          |         |       |
| Preferred Stock Without Mandatory Redemption                                 | 80       | (509)     | 80       | --      | --    |
|  | -----    | -----     | -----    | -----   | ----- |
| COMMON STOCKHOLDERS' EQUITY  |          |           |          |         |       |
| Common Stock, issued; 2003 - 262,252,032<br>shares 2002 - 251,385,937 shares | 4,490    | (892)     | 892      | --      | --    |
| Contributed Capital  | --       | (3,760)   | 170      | 1,700   | --    |
| Basis Adjustment   | --       | --        | 986      | (986)   | --    |
| Treasury Stock, at cost; 2003 and 2002 -<br>26,118,590 shares                | (981)    | --        | --       | --      | --    |
| Retained Earnings  | 2,221    | (2,400)   | 414      | 1,810   | --    |
| Accumulated Other Comprehensive Income (Loss)                                | (201)    | 195       | (2)      | 81      | --    |
|  | -----    | -----     | -----    | -----   | ----- |
| Total Common Stockholders' Equity  | 5,529    | (6,857)   | 2,460    | 2,605   | --    |
|  | -----    | -----     | -----    | -----   | ----- |
| Total Capitalization   | 18,554   | (7,366)   | 7,669    | 6,221   | --    |
|  | -----    | -----     | -----    | -----   | ----- |
| TOTAL LIABILITIES AND CAPITALIZATION   | \$28,055 | \$(8,261) | \$13,136 | \$7,728 | \$2   |
|  | =====    | =====     | =====    | =====   | ===== |

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, 2003  
(Millions)

|                               | PSE&G<br>CONSOL. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G   | PSE&G<br>TRANSITION<br>FUNDING<br>LLC | NEW<br>MILLENNIUM |
|-------------------------------|----------------------|--|---------|---------------------------------------|-------------------|
|                               | -----                | -----                                      | -----   | -----                                 | -----             |
| OPERATING REVENUES            | \$6,740              | \$(180)                                    | \$6,628 | \$ 292                                | \$--              |
| OPERATING EXPENSES            |                      |  |         |                                       |                   |
| Energy Costs                  | 4,421                | (178)                                      | 4,599   | --                                    | --                |
| Operation and Maintenance     | 1,050                | (2)  | 1,050   | 2                                     | --                |
| Depreciation and Amortization | 372                  | --   | 248     | 124                                   | --                |



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|  |        |        |        |       |       |
|--|--------|--------|--------|-------|-------|
| Taxes Other Than Income Taxes                        | 136    | --     | 136    | --    | --    |
|  | -----  | -----  | -----  | ----- | ----- |
| Total Operating Expenses                             | 5,979  | (180)  | 6,033  | 126   | --    |
|  | -----  | -----  | -----  | ----- | ----- |
| OPERATING INCOME                                     | 761    | --     | 595    | 166   | --    |
| Other Income   | 6      | (7)    | 12     | 1     | --    |
| Other Deductions                                     | (1)    | --     | (1)    | --    | --    |
| Equity in Earnings of Subsidiaries                   | --     | (1)    | 1      | --    | --    |
| Interest Expense                                     | (390)  | 7      | (231)  | (166) | --    |
|  | -----  | -----  | -----  | ----- | ----- |
| INCOME BEFORE INCOME TAXES<br>AND EXTRAORDINARY ITEM | 376    | (1)    | 376    | 1     | --    |
| Income Taxes   | (129)  | --     | (129)  | --    | --    |
|  | -----  | -----  | -----  | ----- | ----- |
| INCOME BEFORE EXTRAORDINARY ITEM                     | 247    | (1)    | 247    | 1     | --    |
| Extraordinary Item, net of tax                       | (18)   | --     | (18)   | --    | --    |
|  | -----  | -----  | -----  | ----- | ----- |
| NET INCOME   | \$ 229 | \$ (1) | \$ 229 | \$ 1  | \$--  |
| Preferred Stock Dividends                            | (4)    | --     | (4)    | --    | --    |
|  | -----  | -----  | -----  | ----- | ----- |
| Earnings Available to PSEG                           | \$ 225 | \$ (1) | \$ 225 | \$ 1  | \$--  |
|  | =====  | =====  | =====  | ===== | ===== |

(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  
 NEW MILLENNIUM - Public Service New Millennium Economic Development Fund LLC  
 NJP - New Jersey Properties, Inc.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
 CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
 For The Year Ended December 31, 2003  
 (Millions)

|                         | PSE&G<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G  | PSE&G<br>TRANSITION<br>FUNDING<br>LLC | NEW<br>MILLENNIUM | NJP   |
|-------------------------|------------------|--|--------|---------------------------------------|-------------------|-------|
|                         | -----            | -----                                      | -----  | -----                                 | -----             | ----- |
| BALANCE JANUARY 1, 2003 | \$ 389           | \$--                                       | \$ 389 | \$--                                  | \$--              | \$--  |
| Net Income              | 229              | (1)  | 229    | 1                                     | --                | --    |
|                         | -----            | ---  | -----  | ---                                   | ---               | ---   |
| Subtotal                | 618              | (1)  | 618    | 1                                     | --                | --    |
|                         | -----            | ---  | -----  | ---                                   | ---               | ---   |
| Cash Dividends:         |                  |  |        |                                       |                   |       |
| Preferred Stock         | (4)              | --   | (4)    | --                                    | --                | --    |
| Common Stock            | (200)            | --   | (200)  | --                                    | --                | --    |

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|                           |                         |                  |                         |                  |                  |                  |
|---------------------------|-------------------------|------------------|-------------------------|------------------|------------------|------------------|
| Total Cash Dividends      | -----<br>(204)<br>----- | ---<br>--<br>--- | -----<br>(204)<br>----- | ---<br>--<br>--- | ---<br>--<br>--- | ---<br>--<br>--- |
| BALANCE DECEMBER 31, 2003 | \$ 414<br>=====         | \$ (1)<br>===    | \$ 414<br>=====         | \$ 1<br>===      | \$--<br>===      | \$--<br>===      |

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.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
 CONSOLIDATING BALANCE SHEET  
 As of December 31, 2003  
 (Millions)

|   | PSE&G<br>CONSOL.<br>----- | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS.<br>----- | PSE&G<br>-----  | PSE&G<br>TRANSITIO<br>FUNDING<br>LLC<br>----- |
|---|---------------------------|---|-----------------|---|
| <b>CURRENT ASSETS</b>                           |                           |   |                 |   |
| Cash and Cash Equivalents                       | \$ 140                    | \$ --   | \$ 139          | \$ 1  |
| Accounts Receivable                             | 804                       | --  | 804             | --  |
| Unbilled Revenues                               | 261                       | --  | 261             | --  |
| Materials and Supplies                          | 50                        | --  | 50              | --  |
| Prepayments                                     | 44                        | --  | 44              | --  |
| Restricted Cash                                 | 5                         | --  | --              | 5   |
| Other   | 17                        | --  | 17              | --  |
|   | -----                     | -----   | -----           | -----   |
| Total Current Assets                            | 1,321                     | --  | 1,315           | 6   |
|   | -----                     | -----   | -----           | -----   |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>            |                           |   |                 |   |
| PROPERTY, PLANT AND EQUIPMENT                   | 9,793                     | --  | 9,793           | --  |
| Less: Accumulated Depreciation and Amortization | (3,258)                   | --  | (3,258)         | --  |
|   | -----                     | -----   | -----           | -----   |
| Net Property, Plant and Equipment               | 6,535                     | --  | 6,535           | --  |
|   | -----                     | -----   | -----           | -----   |
| <b>NONCURRENT ASSETS</b>                        |                           |   |                 |   |
| Regulatory Assets                               | 4,801                     | (12)  | 2,488           | 2,313   |
| Long-Term Investments                           | 131                       | --  | 122             | --  |
| Investment in Subsidiaries                      | --                        | (23)  | 23              | --  |
| Other Special Funds                             | 272                       | --  | 272             | --  |
| Intangibles                                     | 2                         | --  | 2               | --  |
| Other   | 74                        | --  | 61              | 13  |
|   | -----                     | -----   | -----           | -----   |
| Total Noncurrent Assets                         | 5,280                     | (35)  | 2,968           | 2,326   |
|   | -----                     | -----   | -----           | -----   |
| <b>TOTAL ASSETS</b>                             | <b>\$13,136</b>           | <b>\$ (35)</b>                                      | <b>\$10,818</b> | <b>\$2,332</b>                                |

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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.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
 CONSOLIDATING BALANCE SHEET  
 As of December 31, 2003  
 (Millions)

|  | PSE&G<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G  | TR<br>FU |
|--|------------------|--|--------|----------|
|  | -----            | -----                                      | -----  | -----    |
| <b>CURRENT LIABILITIES</b>                             |                  |  |        |          |
| Long-Term Debt Due Within One Year                     | \$ 423           | \$ --                                      | \$ 286 |          |
| Accounts Payable                                       | 691              | --   | 640    |          |
| Other  | 432              | --   | 375    |          |
|  | -----            | -----                                      | -----  |          |
| Total Current Liabilities                              | 1,546            | --   | 1,301  |          |
|  | -----            | -----                                      | -----  |          |
| <b>NONCURRENT LIABILITIES</b>                          |                  |  |        |          |
| Deferred Income Taxes and Investment Tax Credits (ITC) | 2,715            | --   | 2,715  |          |
| Regulatory Liabilities                                 | 536              | (12)                                       | 548    |          |
| Other Postemployment Benefits (OPEB) Costs             | 509              | --   | 509    |          |
| Accrued Pension Costs                                  | 16               | --   | 16     |          |
| Other  | 145              | --   | 145    |          |
|  | -----            | -----                                      | -----  |          |
| Total Noncurrent Liabilities                           | 3,921            | (12)                                       | 3,933  |          |
|  | -----            | -----                                      | -----  |          |
| <b>COMMITMENTS AND CONTINGENT LIABILITIES</b>          |                  |  |        |          |
|  | --               | --   | --     |          |
|  | -----            | -----                                      | -----  |          |
| <b>CAPITALIZATION</b>                                  |                  |  |        |          |
| <b>LONG-TERM DEBT</b>                                  |                  |  |        |          |
| Long-Term Debt   | 3,044            | --   | 3,044  |          |
| Securitization Debt                                    | 2,085            | --   | --     |          |
|  | -----            | -----                                      | -----  |          |
| Total Long-Term Debt                                   | 5,129            | --   | 3,044  |          |
|  | -----            | -----                                      | -----  |          |
| PREFERRED SECURITIES                                   | 80               | --   | 80     |          |
|  | -----            | -----                                      | -----  |          |
| <b>COMMON STOCKHOLDER'S EQUITY</b>                     |                  |  |        |          |
| Common Stock   | 892              | --   | 892    |          |
| Contributed Capital                                    | 170              | (22)                                       | 170    |          |
| Basis Adjustment                                       | 986              | --   | 986    |          |
| Retained Earnings                                      | 414              | (1)  | 414    |          |

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|                                      |          |        |          |
|--------------------------------------|----------|--------|----------|
| Accumulated Other Comprehensive Loss | (2)      | --     | (2)      |
|                                      | -----    | ----   | -----    |
| Total Common Stockholders' Equity    | 2,460    | (23)   | 2,460    |
|                                      | -----    | ----   | -----    |
| Total Capitalization                 | 7,669    | (23)   | 5,584    |
|                                      | -----    | ----   | -----    |
| TOTAL LIABILITIES AND CAPITALIZATION | \$13,136 | \$(35) | \$10,818 |
|                                      | =====    | =====  | =====    |

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, 2003  
 (Millions)

|  | PSEG<br>POWER &<br>SUBS. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER | PSEG<br>FOSSIL LLC<br>& SUBS. (A) | PSEG<br>NUCLEAR LLC<br>& SUBS. (A) | PSEG<br>ER&T |
|--|------------------------------|--|---------------|-----------------------------------|------------------------------------|--------------|
|  | -----                        | -----                                      | -----         | -----                             | -----                              | -----        |
| OPERATING REVENUES   | \$5,605                      | \$(957)                                    | \$ --         | \$459                             | \$631                              | \$5,478      |
| OPERATING EXPENSES   |                              |  |               |                                   |                                    |              |
| Energy Costs   | 3,746                        | (957)                                      | --            | --                                | 113                                | 4,592        |
| Operation and Maintenance  | 914                          | --   | (4)           | 335                               | 513                                | 742          |
| Depreciation and Amortization  | 102                          | --   | 5             | 82                                | 14                                 | 193          |
|  | -----                        | -----                                      | -----         | -----                             | -----                              | -----        |
| Total Operating Expenses   | 4,762                        | (957)                                      | 1             | 417                               | 640                                | 4,663        |
|  | -----                        | -----                                      | -----         | -----                             | -----                              | -----        |
| OPERATING INCOME   | 843                          | --   | (1)           | 42                                | (9)                                | 815          |
| Other Income   | 149                          | (137)                                      | 15            | --                                | 144                                | 171          |
| Other Deductions   | (78)                         | --   | --            | --                                | (78)                               | —            |
| Equity Earnings (Losses) of<br>Subsidiaries  |                              | (928)                                      | 928           |                                   |                                    |              |
| Interest Expense   | (114)                        | 137  | (159)         | (12)                              | (29)                               | (55)         |
|  | -----                        | -----                                      | -----         | -----                             | -----                              | -----        |
| INCOME BEFORE INCOME TAXES AND<br>CUMULATIVE EFFECT OF A CHANGE<br>IN ACCOUNTING PRINCIPLE | 800                          | (928)                                      | 783           | 30                                | 28                                 | 773          |
| Income Tax Expense   | (326)                        | --   | 61            | (12)                              | (11)                               | (314)        |
|  | -----                        | -----                                      | -----         | -----                             | -----                              | -----        |
| INCOME BEFORE CUMULATIVE EFFECT<br>OF A CHANGE IN ACCOUNTING<br>PRINCIPLE                  | 474                          | (928)                                      | 844           | 18                                | 17                                 | 451          |
| Cumulative Effect of a Change in<br>Accounting Principle, net of tax                       | 370                          | --   | --            | 78                                | 292                                | —            |
|  | -----                        | -----                                      | -----         | -----                             | -----                              | -----        |
| NET INCOME   | \$ 844                       | \$(928)                                    | \$ 844        | \$ 96                             | \$309                              | \$ 451       |
|  | =====                        | =====                                      | =====         | =====                             | =====                              | =====        |

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(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, 2003  
(Millions)

|                           | PSEG<br>POWER &<br>SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER | PSEG<br>FOSSIL LLC<br>& SUBS. (A) | PSEG<br>NUCLEAR<br>LLC & SUBS. | PSEG<br>ER&T |
|---------------------------|--------------------------|--|---------------|-----------------------------------|--------------------------------|--------------|
| BALANCE JANUARY 1, 2003   | \$ 966                   | \$ (1,128)                                 | \$ 966        | \$ (115)                          | \$ (103)                       | \$1,202      |
| Net Income                | 844                      | (928)                                      | 844           | 96                                | 309                            | 454          |
| Subtotal                  | 1,810                    | (2,056)                                    | 1,810         | (19)                              | 206                            | 1,656        |
| Cash Dividends:           |                          |  |               |                                   |                                |              |
| Common Stock              | --                       | 1,291                                      | --            | --                                | (630)                          | (486)        |
| Total Cash Dividends      | --                       | 1,291                                      | --            | --                                | (630)                          | (486)        |
| BALANCE DECEMBER 31, 2003 | \$1,810                  | \$ (765)                                   | \$1,810       | \$ (19)                           | \$ (424)                       | \$1,170      |

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, 2003  
(Millions)

Edgar Filing: PUBLIC SERVICE ENTERPRISE GROUP INC - Form U-3A-2

|   | PSEG<br>POWER &<br>SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER  | PSEG<br>FOSSIL<br>LLC & SUBS. | PSEG<br>NUCLEAR<br>LLC & SUBS. |
|---|--------------------------|--|----------------|-------------------------------|--------------------------------|
| <b>CURRENT ASSETS</b>                                     |                          |  |                |                               |                                |
| Cash and Cash Equivalents                                 | \$ 66                    | \$ --                                      | \$ (244)       | \$ 177                        | \$ --                          |
| Accounts Receivable - net                                 | 615                      | (59)                                       | --             | 21                            | --                             |
| Accounts Receivable - Affiliated Companies, net           | 240                      | 95   | 327            | 29                            | --                             |
| Short-Term Loan to Affiliate                              | 77                       | (1,839)                                    | 1,675          | --                            | --                             |
| Fuel  | 516                      | --   | --             | (2)                           | --                             |
| Materials and Supplies                                    | 162                      | --   | --             | 66                            | --                             |
| Energy Trading Contracts                                  | 101                      | --   | --             | --                            | --                             |
| Other   | 32                       | --   | 4              | 3                             | --                             |
| <b>Total Current Assets</b>                               | <b>1,809</b>             | <b>(1,803)</b>                             | <b>1,762</b>   | <b>294</b>                    | <b>--</b>                      |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>                      |                          |  |                |                               |                                |
| PROPERTY, PLANT AND EQUIPMENT                             | 5,980                    | 1  | 73             | 4,859                         | 1                              |
| Less: Accumulated Depreciation and Amortization           | (1,399)                  | --   | (28)           | (930)                         | --                             |
| <b>Net Property, Plant and Equipment</b>                  | <b>4,581</b>             | <b>1</b>                                   | <b>45</b>      | <b>3,929</b>                  | <b>--</b>                      |
| <b>NONCURRENT ASSETS</b>                                  |                          |  |                |                               |                                |
| Deferred Income Taxes and Investment Tax<br>Credits (ITC) | 24                       | --   | 9              | 96                            | --                             |
| Notes Receivable - Affiliated Companies                   | --                       | (300)                                      | 300            | --                            | --                             |
| Investment in Subsidiaries                                | --                       | (3,329)                                    | 3,329          | --                            | --                             |
| Nuclear Decommissioning Trust Funds                       | 985                      | --   | --             | --                            | --                             |
| Intangibles   | 108                      | 1  | 3              | 56                            | --                             |
| Other   | 221                      | --   | 143            | 12                            | --                             |
| <b>Total Noncurrent Assets</b>                            | <b>1,338</b>             | <b>(3,628)</b>                             | <b>3,784</b>   | <b>164</b>                    | <b>--</b>                      |
| <b>TOTAL ASSETS</b>                                       | <b>\$ 7,728</b>          | <b>\$ (5,430)</b>                          | <b>\$5,591</b> | <b>\$4,387</b>                | <b>\$1,907</b>                 |

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, 2003  
(Millions)

| PSEG<br>POWER &<br>SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER | PSEG<br>FOSSIL<br>LLC & SUBS. | PSEG<br>NUCLEAR<br>LLC & SUBS. | PSEG<br>ER & T<br>LLC & SUBS. |
|--------------------------|--|---------------|-------------------------------|--------------------------------|-------------------------------|
|--------------------------|--|---------------|-------------------------------|--------------------------------|-------------------------------|

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|  |         |           |         |         |         |       |
|--|---------|-----------|---------|---------|---------|-------|
| CURRENT LIABILITIES                              |         |           |         |         |         |       |
| Accounts Payable                                 | \$ 800  | \$ (11)   | \$ 49   | \$ 91   | \$ 73   | \$ 5  |
| Short-Term Loan from Affiliate                   | --      | (1,839)   | --      | 1,145   | 694     |       |
| Energy Trading Contracts                         | 72      | --        | --      | --      | --      |       |
| Other  | 207     | (46)      | 77      | 62      | 28      |       |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| Total Current Liabilities                        | 1,079   | (1,896)   | 126     | 1,298   | 795     | 7     |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| NONCURRENT LIABILITIES                           |         |           |         |         |         |       |
| Nuclear Decommissioning                          | 284     | --        | --      | --      | 284     |       |
| Accrued Pension Costs                            | 14      | --        | 14      | --      | --      |       |
| Other  | 130     | --        | 30      | 61      | 7       |       |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| Total Noncurrent Liabilities                     | 428     | --        | 44      | 61      | 291     |       |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| COMMITMENTS AND CONTINGENT LIABILITIES           |         |           |         |         |         |       |
|  | --      | --        | --      | --      | --      |       |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| LONG TERM DEBT                                   |         |           |         |         |         |       |
| Notes Payable - Affiliated Company               | --      | (300)     | --      | 300     | --      |       |
| Project Level, Non-Recourse Debt                 | 800     | --        | --      | 800     | --      |       |
| Long-Term Debt                                   | 2,816   | --        | 2,816   | --      | --      |       |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| Total Long-Term Debt                             | 3,616   | (300)     | 2,816   | 1,100   | --      |       |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| MEMBER'S EQUITY                                  |         |           |         |         |         |       |
| Contributed Capital                              | 1,700   | (2,384)   | 1,700   | 1,965   | 989     | (5)   |
| Basis Adjustment                                 | (986)   | --        | (986)   | (10)    | --      |       |
| Retained Earnings                                | 1,810   | (765)     | 1,810   | (19)    | (424)   | 1,1   |
| Accumulated Other Comprehensive<br>Income (Loss) | 81      | (85)      | 81      | (8)     | 118     | (     |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| Total Member's Equity                            | 2,605   | (3,234)   | 2,605   | 1,928   | 683     | 5     |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| Total Capitalization                             | 6,221   | (3,234)   | 5,421   | 3,028   | 683     | 5     |
|  | -----   | -----     | -----   | -----   | -----   | ----- |
| TOTAL LIABILITIES AND MEMBER'S EQUITY            | \$7,728 | \$(5,430) | \$5,591 | \$4,387 | \$1,769 | \$1,3 |
|  | =====   | =====     | =====   | =====   | =====   | ===== |

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, 2003  
(Millions)

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|  | PSEG<br>FOSSIL LLC<br>& SUBS. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>FOSSIL<br>LLC | PSEG POWER<br>NEW YORK<br>INC. |
|--|-----------------------------------|--|-----------------------|--------------------------------|
|  | -----                             | -----                                      | -----                 | -----                          |
| OPERATING REVENUES   | \$459                             | \$ --                                      | \$326                 | \$16                           |
| OPERATING EXPENSES   |                                   |  |                       |                                |
| Operation and Maintenance  | 335                               | 1  | 257                   | 16                             |
| Depreciation and Amortization  | 82                                | (1)  | 68                    |                                |
|  | ----                              | ----                                       | ----                  | ----                           |
| Total Operating Expenses   | 417                               | --   | 325                   | 16                             |
| OPERATING INCOME   | 42                                | --   | 1                     | --                             |
| Other Income and Deductions  | --                                | --   | --                    | --                             |
| Equity Earnings Loss in Subs   | --                                | (21)                                       | 21                    | --                             |
| Interest Expense   | (12)                              | --   | (1)                   | --                             |
|  | ----                              | ----                                       | ----                  | ----                           |
| INCOME BEFORE INCOME TAXES AND<br>CUMULATIVE EFFECT OF A CHANGE<br>IN ACCOUNTING PRINCIPLE | 30                                | (21)                                       | 21                    | --                             |
| Income Taxes   | (12)                              | --   | 1                     | --                             |
|  | ----                              | ----                                       | ----                  | ----                           |
| INCOME BEFORE CUMULATIVE EFFECT OF<br>A CHANGE IN ACCOUNTING PRINCIPLE                     | 18                                | (21)                                       | 22                    | --                             |
| Cumulative Effect of a Change in Accounting<br>Principle, net of tax                       | 78                                | --   | 74                    | 4                              |
|  | ----                              | ----                                       | ----                  | ----                           |
| NET INCOME   | \$ 96                             | \$ (21)                                    | \$ 96                 | \$ 4                           |
|  | =====                             | =====                                      | =====                 | =====                          |

|  | PSEG POWER<br>BELLPORT<br>LLC | PSEG<br>WATERFORD<br>ENERGY LLC | PSEG POWER<br>MIDWEST<br>LLC | PSEG POWER<br>CONNECTICUT<br>LLC |
|--|-------------------------------|---------------------------------|------------------------------|----------------------------------|
|  | -----                         | -----                           | -----                        | -----                            |
| OPERATING REVENUES   | \$--                          | \$ --                           | \$--                         | \$117                            |
| OPERATING EXPENSES   |                               |                                 |                              |                                  |
| Operation and Maintenance  | --                            | 3                               | 1                            | 57                               |
| Depreciation and Amortization  | --                            | 5                               | --                           | 10                               |
|  | ----                          | ----                            | ----                         | ----                             |
| Total Operating Expenses   | --                            | 8                               | 1                            | 67                               |
| OPERATING INCOME   | --                            | (8)                             | (1)                          | 50                               |
| Other Income and Deductions  | --                            | --                              | --                           | --                               |
| Equity Earnings Loss in Subs   | --                            | --                              | --                           | --                               |
| Interest Expense   | --                            | (7)                             | --                           | (4)                              |
|  | ----                          | ----                            | ----                         | ----                             |
| INCOME BEFORE INCOME TAXES AND<br>CUMULATIVE EFFECT OF A CHANGE<br>IN ACCOUNTING PRINCIPLE | --                            | (15)                            | (1)                          | 46                               |
| Income Taxes   | --                            | 6                               | --                           | (19)                             |
|  | ----                          | ----                            | ----                         | ----                             |
| INCOME BEFORE CUMULATIVE EFFECT OF<br>A CHANGE IN ACCOUNTING PRINCIPLE                     | --                            | (9)                             | (1)                          | 27                               |
| Cumulative Effect of a Change in Accounting<br>Principle, net of tax                       | --                            | --                              | --                           | --                               |



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|            |      |        |        |       |
|------------|------|--------|--------|-------|
| NET INCOME | ---  | ----   | ---    | ----  |
|            | \$-- | \$ (9) | \$ (1) | \$ 27 |
|            | ===  | =====  | ===    | ===== |

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

PSEG FOSSIL LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2003  
(Millions)

|                           | PSEG<br>FOSSIL LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>FOSSIL<br>LLC | PSEG POWER<br>NEW YORK<br>INC |  |
|---------------------------|-------------------------------|--|-----------------------|-------------------------------|--|
|                           | -----                         | -----                                      | -----                 | -----                         |  |
| BALANCE JANUARY 1, 2003   | \$ (115)                      | \$ (7)                                     | \$ (115)              | \$ 4                          |  |
| Net Income                | 96                            | (21)                                       | 96                    | 4                             |  |
|                           | -----                         | -----                                      | -----                 | -----                         |  |
| BALANCE DECEMBER 31, 2003 | \$ (19)                       | \$ (28)                                    | \$ (19)               | \$ 8                          |  |
|                           | =====                         | =====                                      | =====                 | =====                         |  |

|                           | PSEG POWER<br>BELLPORT<br>LLC | PSEG<br>WATERFORD<br>ENERGY LLC | PSEG POWER<br>MIDWEST<br>LLC | PSEG POWER<br>CONNECTICUT<br>LLC |  |
|---------------------------|-------------------------------|---------------------------------|------------------------------|----------------------------------|--|
|                           | -----                         | -----                           | -----                        | -----                            |  |
| BALANCE JANUARY 1, 2003   | \$--                          | \$ 1                            | \$--                         | \$ 2                             |  |
| Net Income                | --                            | (9)                             | (1)                          | 27                               |  |
|                           | ---                           | ---                             | ---                          | ---                              |  |
| BALANCE DECEMBER 31, 2003 | \$--                          | \$ (8)                          | \$ (1)                       | \$29                             |  |
|                           | ===                           | ===                             | ===                          | ===                              |  |

PSEG FOSSIL LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2003  
(Millions)

|                    |                              |                |                   |
|--------------------|------------------------------|----------------|-------------------|
| PSEG<br>FOSSIL LLC | INTERCOMPANY<br>ELIMINATIONS | PSEG<br>FOSSIL | PSEG PO<br>NEW YO |
|--------------------|------------------------------|----------------|-------------------|

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|   | & SUBS.        | & RECLASS.      | LLC            | INC.         |
|---|----------------|-----------------|----------------|--------------|
|   | -----          | -----           | -----          | -----        |
| <b>CURRENT ASSETS</b>                           |                |                 |                |              |
| Cash and Cash Equivalents                       | \$ 177         | \$ --           | \$ 138         | \$ --        |
| Accounts Receivable - net                       | 21             | --              | --             | 1            |
| Accounts Receivable Affiliated Companies - net  | 29             | (10)            | 47             | (19)         |
| Fuel  | (2)            | --              | --             | --           |
| Materials and Supplies                          | 66             | --              | 51             | 1            |
| Energy Trading Contracts                        | --             | --              | --             | --           |
| Other   | 3              | --              | 1              | 2            |
|   | -----          | -----           | -----          | -----        |
| Total Current Assets                            | 294            | (10)            | 237            | (15)         |
|   | -----          | -----           | -----          | -----        |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>            |                |                 |                |              |
| PROPERTY, PLANT AND EQUIPMENT                   | 4,859          | --              | 3,031          | 336          |
| Less: Accumulated Depreciation and Amortization | (930)          | --              | (913)          | (2)          |
|   | -----          | -----           | -----          | -----        |
| Net Property, Plant and Equipment               | 3,929          | --              | 2,118          | 334          |
|   | -----          | -----           | -----          | -----        |
| <b>NONCURRENT ASSETS</b>                        |                |                 |                |              |
| Deferred Income Taxes and Inv. Tax Credits      | 96             | --              | 95             | (4)          |
| Investment in Subs                              | --             | (678)           | 678            | --           |
| Intangibles                                     | 56             | --              | --             | 56           |
| Other   | 12             | --              | --             | --           |
|   | -----          | -----           | -----          | -----        |
| Total Noncurrent Assets                         | 164            | (678)           | 773            | 52           |
|   | -----          | -----           | -----          | -----        |
| <b>TOTAL ASSETS</b>                             | <b>\$4,387</b> | <b>\$ (688)</b> | <b>\$3,128</b> | <b>\$371</b> |
|   | =====          | =====           | =====          | =====        |

|   | PSEG POWER<br>BELLPORT<br>LLC | PSEG<br>WATERFORD<br>ENERGY LLC | PSEG POWER<br>MIDWEST<br>LLC | PSEG<br>CONNELLY<br>LLC |
|---|-------------------------------|---------------------------------|------------------------------|-------------------------|
|   | -----                         | -----                           | -----                        | -----                   |
| <b>CURRENT ASSETS</b>                           |                               |                                 |                              |                         |
| Cash and Cash Equivalents                       | \$--                          | \$ 19                           | \$--                         | \$                      |
| Accounts Receivable - net                       | --                            | --                              | --                           | --                      |
| Accounts Receivable net - Affiliated Companies  | (87)                          | 9                               | 6                            | --                      |
| Fuel  | --                            | --                              | --                           | --                      |
| Materials and Supplies                          | --                            | 3                               | --                           | --                      |
| Energy Trading Contracts                        | --                            | --                              | --                           | --                      |
| Other   | --                            | --                              | --                           | --                      |
|   | -----                         | -----                           | -----                        | -----                   |
| Total Current Assets                            | (87)                          | 31                              | 6                            | 1                       |
|   | -----                         | -----                           | -----                        | -----                   |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>            |                               |                                 |                              |                         |
| PROPERTY, PLANT AND EQUIPMENT                   | 84                            | 509                             | --                           | 2                       |
| Less: Accumulated Depreciation and Amortization | --                            | (5)                             | --                           | (                       |
|   | -----                         | -----                           | -----                        | -----                   |
| Net Property, Plant and Equipment               | 84                            | 504                             | --                           | 2                       |
|   | -----                         | -----                           | -----                        | -----                   |
| <b>NONCURRENT ASSETS</b>                        |                               |                                 |                              |                         |
| Deferred Income Taxes and Inv. Tax Credits      | 3                             | 4                               | --                           | --                      |

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|                         |      |       |      |     |
|-------------------------|------|-------|------|-----|
| Investment in Subs      | --   | --    | --   | --  |
| Intangibles             | --   | --    | --   | --  |
| Other                   | --   | 3     | --   | --  |
|                         | ---  | ---   | ---  | --- |
| Total Noncurrent Assets | 3    | 7     | --   | --  |
|                         | ---  | ---   | ---  | --- |
| TOTAL ASSETS            | \$-- | \$542 | \$ 6 | \$3 |
|                         | ===  | ====  | ===  | ==  |

PSEG FOSSIL LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2003  
(Millions)

|  | PSEG<br>FOSSIL LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>FOSSIL<br>LLC | PSEG POWER<br>NEW YORK<br>INC. | LAW<br>EN |
|--|-------------------------------|--|-----------------------|--------------------------------|-----------|
|  | -----                         | -----                                      | -----                 | -----                          | -----     |
| CURRENT LIABILITIES                    |                               |  |                       |                                |           |
| Accounts Payable                       | \$ 91                         | \$ --                                      | \$ 42                 | \$ 25                          |           |
| Other                                  | 1,207                         | --   | 1,107                 | 59                             |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| Total Current Liabilities              | 1,298                         | --   | 1,149                 | 84                             |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| NONCURRENT LIABILITIES                 |                               |  |                       |                                |           |
| Deferred Income Taxes                  | --                            | --   | --                    | --                             |           |
| Environmental                          | 57                            | --   | 51                    | --                             |           |
| Other                                  | 4                             | --   | --                    | 3                              |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| Total Noncurrent Liabilities           | 61                            | --   | 51                    | 3                              |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| COMMITMENTS AND CONTINGENT LIABILITIES |                               |  |                       |                                |           |
|  | --                            | --   | --                    | --                             |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| LONG TERM DEBT                         |                               |  |                       |                                |           |
| Notes Payable - Affiliated Company     | 300                           | --   | --                    | 150                            |           |
| Long-Term Debt                         | 800                           | --   | --                    | --                             |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| Total Long-Term Debt                   | 1,100                         | --   | --                    | 150                            |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| MEMBER'S EQUITY                        |                               |  |                       |                                |           |
| Contributed Capital                    | 1,965                         | (678)                                      | 1,965                 | 126                            |           |
| Basis Adjustment                       | (10)                          | 10   | (10)                  | --                             |           |
| Retained Earnings                      | (19)                          | (28)                                       | (19)                  | 8                              |           |
| Accumulated Other Comprehensive Income | (8)                           | 8  | (8)                   | --                             |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| Total Member's Equity                  | 1,928                         | (688)                                      | 1,928                 | 134                            |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |
| Total Capitalization                   | 3,028                         | (688)                                      | 1,928                 | 284                            |           |
|  | -----                         | -----                                      | -----                 | -----                          |           |

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| TOTAL LIABILITIES AND MEMBER'S EQUITY         | \$4,387<br>=====                       | \$(688)<br>=====                         | \$3,128<br>=====                      | \$371<br>=====                            |
|---|--|--|---------------------------------------|---|
|   | PSEG POWER<br>BELLPORT<br>LLC<br>----- | PSEG<br>WATERFORD<br>ENERGY LLC<br>----- | PSEG POWER<br>MIDWEST<br>LLC<br>----- | PSEG POWER<br>CONNECTICUT<br>LLC<br>----- |
| <b>CURRENT LIABILITIES</b>                    |  |  |                                       |   |
| Accounts Payable                              | \$ --                                  | \$ --                                    | \$ --                                 | \$ 8                                      |
| Other   | --                                     | 8  | 7                                     | 24  |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| Total Current Liabilities                     | --                                     | 8  | 7                                     | 32  |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| <b>NONCURRENT LIABILITIES</b>                 |  |  |                                       |   |
| Deferred Income Taxes                         | --                                     | --                                       | --                                    | --  |
| Environmental                                 | --                                     | --                                       | --                                    | 6   |
| Other   | --                                     | --                                       | --                                    | 1   |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| Total Noncurrent Liabilities                  | --                                     | --                                       | --                                    | 7   |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| <b>COMMITMENTS AND CONTINGENT LIABILITIES</b> |  |  |                                       |   |
|   | --                                     | --                                       | --                                    | --  |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| <b>LONG TERM DEBT</b>                         |  |  |                                       |   |
| Notes Payable - Affiliated Company            | --                                     | --                                       | --                                    | 150                                       |
| Long-Term Debt                                | --                                     | 355                                      | --                                    | --  |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| Total Long-Term Debt                          | --                                     | 355                                      | --                                    | 150                                       |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| <b>MEMBER'S EQUITY</b>                        |  |  |                                       |   |
| Contributed Capital                           | --                                     | 205                                      | --                                    | 110                                       |
| Basis Adjustment                              | --                                     | (10)                                     | --                                    | --  |
| Retained Earnings                             | --                                     | (8)                                      | (1)                                   | 29  |
| Accumulated Other Comprehensive Income        | --                                     | (8)                                      | --                                    | --  |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| Total Member's Equity                         | --                                     | 179                                      | (1)                                   | 139                                       |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| Total Capitalization                          | --                                     | 534                                      | (1)                                   | 289                                       |
|   | -----                                  | -----                                    | -----                                 | -----                                     |
| <b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>  | <b>\$ --</b><br>=====                  | <b>\$542</b><br>=====                    | <b>\$ 6</b><br>=====                  | <b>\$328</b><br>=====                     |

PSEG NUCLEAR LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2003  
(Millions)

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|  | PSEG<br>NUCLEAR LLC<br>& SUBS. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>NUCLEAR<br>LLC | THE<br>FRANCIS<br>CORP. |
|--|------------------------------------|--|------------------------|-------------------------|
|  | -----                              | -----                                      | -----                  | -----                   |
| OPERATING REVENUES   | \$631                              | \$--                                       | \$631                  | \$--                    |
| OPERATING EXPENSES   |                                    |  |                        |                         |
| Energy Costs   | 113                                | --   | 113                    | --                      |
| Operation and Maintenance  | 513                                | --   | 513                    | --                      |
| Depreciation and Amortization  | 14                                 | --   | 14                     | --                      |
|  | ----                               | ----                                       | ----                   | ----                    |
| Total Operating Expenses   | 640                                | --   | 640                    | --                      |
|  | ----                               | ----                                       | ----                   | ----                    |
| OPERATING INCOME   | (9)                                | --   | (9)                    | --                      |
| Other Income and Deductions  | 66                                 | --   | 66                     | --                      |
| Interest Expense   | (29)                               | --   | (29)                   | --                      |
|  | ----                               | ----                                       | ----                   | ----                    |
| INCOME BEFORE INCOME TAXES   | 28                                 | --   | 28                     | --                      |
| Income Taxes   | (11)                               | --   | (11)                   | --                      |
|  | ----                               | ----                                       | ----                   | ----                    |
| INCOME BEFORE CUMULATIVE EFFECT<br>OF A CHANGE IN ACCOUNTING PRINCIPLE | 17                                 | --   | 17                     | --                      |
| Cumulative Effect of a Change in Accounting<br>Principle               | 292                                | --   | 292                    | --                      |
|  | ----                               | ----                                       | ----                   | ----                    |
| NET INCOME   | \$309                              | \$--                                       | \$309                  | \$--                    |
|  | =====                              | ====                                       | =====                  | =====                   |

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

PSEG NUCLEAR LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2003  
(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, 2003 | \$(103)                        | \$--                                       | \$(103)                | \$--                    |
| Net Income              | 309                            | --   | 309                    | --                      |
|                         | -----                          | ----                                       | -----                  | ----                    |
| Subtotal                | 206                            | --   | 206                    | --                      |
|                         | -----                          | ----                                       | -----                  | ----                    |
| Cash Dividends:         |                                |  |                        |                         |
| Common Stock            | (630)                          | --   | (630)                  | --                      |

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|                           |                         |                  |                         |                  |
|---------------------------|-------------------------|------------------|-------------------------|------------------|
| Total Cash Dividends      | -----<br>(630)<br>----- | ---<br>--<br>--- | -----<br>(630)<br>----- | ---<br>--<br>--- |
| BALANCE DECEMBER 31, 2003 | \$(424)<br>=====        | \$--<br>===      | \$(424)<br>=====        | \$--<br>=====    |

PSEG NUCLEAR LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2003  
(Millions)

|   | PSEG<br>NUCLEAR LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>NUCLEAR<br>LLC    | THE<br>FRANCI<br>CORP. |
|---|--------------------------------|--|---------------------------|------------------------|
|   | -----                          | -----                                      | -----                     | -----                  |
| CURRENT ASSETS                                  |                                |  |                           |                        |
| Cash and Cash Equivalents                       | \$ 188                         | \$--                                       | \$ 188                    | \$--                   |
| Accounts Receivable                             | 32                             | --   | 32                        | --                     |
| Accounts Receivable - Affiliated Companies      | (36)                           | --   | (36)                      | --                     |
| Fuel  | 1                              | --   | 1                         | --                     |
| Materials and Supplies                          | 96                             | --   | 96                        | --                     |
| Other   | 3                              | --   | 3                         | --                     |
| Total Current Assets                            | -----<br>284                   | -----<br>--                                | -----<br>284              | -----<br>--            |
| PROPERTY, PLANT AND EQUIPMENT                   |                                |  |                           |                        |
| Less: Accumulated depreciation and amortization | 1,037<br>(440)                 | (5)<br>--                                  | 1,037<br>(440)            | 5<br>--                |
| Net Property, Plant and Equipment               | -----<br>597                   | -----<br>(5)                               | -----<br>597              | -----<br>5             |
| NONCURRENT ASSETS                               |                                |  |                           |                        |
| Deferred Income Taxes                           | (97)                           | --   | (97)                      | --                     |
| Other   | 985                            | --   | 985                       | --                     |
| Total Noncurrent Assets                         | -----<br>888                   | -----<br>--                                | -----<br>888              | -----<br>--            |
| TOTAL ASSETS                                    | -----<br>\$1,769<br>=====      | -----<br>\$(5)<br>===                      | -----<br>\$1,769<br>===== | -----<br>\$ 5<br>===== |

PSEG NUCLEAR LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2003  
(Millions)

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|  | PSEG<br>NUCLEAR LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>NUCLEAR<br>LLC | THE<br>FRANCIS<br>CORP. |
|--|--------------------------------|--|------------------------|-------------------------|
|  | -----                          | -----                                      | -----                  | -----                   |
| CURRENT LIABILITIES                    |                                |  |                        |                         |
| Accounts Payable                       | \$ 767                         | \$--                                       | \$ 767                 | \$--                    |
| Other                                  | 28                             | --   | 28                     | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| Total Current Liabilities              | 795                            | --   | 795                    | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| NONCURRENT LIABILITIES                 |                                |  |                        |                         |
| Nuclear Decommissioning                | 284                            | --   | 284                    | --                      |
| Other                                  | 7                              | --   | 7                      | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| Total Noncurrent Liabilities           | 291                            | --   | 291                    | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| COMMITMENTS AND CONTINGENT LIABILITIES |                                |  |                        |                         |
|  | --                             | --   | --                     | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| LONG TERM DEBT                         |                                |  |                        |                         |
| Notes Payable - Affiliated Company     | --                             | --   | --                     | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| Total Long-Term Debt                   | --                             | --   | --                     | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| MEMBER'S EQUITY                        |                                |  |                        |                         |
| Contributed Capital                    | 989                            | (5)  | 989                    | 5                       |
| Retained Earnings                      | (424)                          | --   | (424)                  | --                      |
| Accumulated Other Comprehensive Income | 118                            | --   | 118                    | --                      |
|  | -----                          | ---  | -----                  | ---                     |
| Total Member's Equity                  | 683                            | (5)  | 683                    | 5                       |
|  | -----                          | ---  | -----                  | ---                     |
| Total Capitalization                   | 683                            | (5)  | 683                    | 5                       |
|  | -----                          | ---  | -----                  | ---                     |
| TOTAL LIABILITIES AND MEMBER'S EQUITY  | \$1,769                        | \$ (5)                                     | \$1,769                | \$ 5                    |
|  | =====                          | ===  | =====                  | ===                     |

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG ENERGY<br>HOLDINGS CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS | PSEG<br>ENERGY<br>HOLDINGS | PS<br>GLO |
|---|---------------------------------|---|----------------------------|-----------|
|   | -----                           | -----                                     | -----                      | -----     |
| REVENUES:                                       |                                 |   |                            |           |
| Income from capital lease agreements            | \$ 206,265                      | \$ --                                     | \$ --                      | \$ --     |
| Income from operating leases                    | 10,387                          | --  | --                         | --        |
| Income from withdrawal of partnership interests | 44,500                          | --  | --                         | 44        |
| Rental income                                   | 10,355                          | --  | --                         | --        |
| Investment losses                               | (4,199)                         | --  | --                         | --        |

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|   |           |           |         |       |
|---|-----------|-----------|---------|-------|
| Interest and dividend income  | 489       | --        | --      |       |
| Electric revenues:  |           |           |         |       |
| Generation  | 254,014   | --        | --      | 254   |
| Distribution  | 155,114   | --        | --      | 155   |
| Other   | 22,101    | --        | --      | 22    |
| DSM revenues  | 24,852    | --        | --      |       |
| Other revenues  | 793       | --        | --      |       |
| Interest and other - associated cos.  | --        | (190,808) | 184,732 |       |
| Equity in subsidiary earnings   | --        | (149,428) | 149,428 |       |
|   | -----     | -----     | -----   | ----- |
| Total revenues  | 724,671   | (340,236) | 334,160 | 475   |
|   | -----     | -----     | -----   | ----- |
| OPERATING EXPENSES:   |           |           |         |       |
| Electric energy costs   | 155,509   | --        | --      | 155   |
| Operation and maintenance   | 73,620    | --        | --      | 50    |
| Depreciation and amortization   | 43,599    | --        | 123     | 38    |
| Write-down of investments   | (3,165)   | --        | --      | (3)   |
| Restructuring charges   | 3,330     | --        | --      | 3     |
| Administrative and general  | 102,217   | (8,195)   | 15,887  | 81    |
|   | -----     | -----     | -----   | ----- |
| Total operating expenses  | 375,110   | (8,195)   | 16,010  | 326   |
|   | -----     | -----     | -----   | ----- |
| INCOME FROM EQUITY METHOD INVESTMENTS:  |           |           |         |       |
| Income from joint ventures and partnerships   | 88,134    | --        | --      | 86    |
| Interest income   | 19,851    | --        | --      | 19    |
| Consulting and O&M fees   | 6,434     | --        | --      | 6     |
|   | -----     | -----     | -----   | ----- |
| Total income from equity method investments   | 114,419   | --        | --      | 113   |
|   | -----     | -----     | -----   | ----- |
| OPERATING INCOME  | 463,980   | (332,041) | 318,150 | 262   |
|   | -----     | -----     | -----   | ----- |
| OTHER INCOME (LOSS) :   |           |           |         |       |
| Foreign currency transaction gain   | 16,444    | --        | --      | 16    |
| Change in derivative fair value   | (4,810)   | --        | --      | (4)   |
| Loss on early extinguishment of debt  | (357)     | 355       | (357)   |       |
| Other   | 4,455     | --        | 2,076   | 2     |
|   | -----     | -----     | -----   | ----- |
| Total other income (loss)   | 15,732    | 355       | 1,719   | 13    |
|   | -----     | -----     | -----   | ----- |
| INTEREST EXPENSE:   |           |           |         |       |
| PSEG Capital Corporation  | --        | (6,028)   | --      | 3     |
| PSEG Energy Holdings L.L.C.   | --        | (175,806) | --      | 84    |
| PSEG Energy Technologies Inc.   | --        | (64)      | 64      |       |
| Enterprise Group Development Corp.  | --        | (55)      | --      |       |
| Other   | 229,926   | (305)     | 176,131 | 42    |
| Capitalized interest  | (11,661)  | --        | --      | (11)  |
|   | -----     | -----     | -----   | ----- |
| Net interest expense  | 218,265   | (182,258) | 176,195 | 119   |
|   | -----     | -----     | -----   | ----- |
| INCOME FROM CONTINUING OPERATIONS<br>BEFORE INCOME TAXES, MINORITY INTERESTS<br>AND DISCONTINUED OPERATIONS | 261,447   | (149,428) | 143,674 | 157   |
|   | -----     | -----     | -----   | ----- |
| INCOME TAXES:   |           |           |         |       |
| Current   | (355,510) | --        | (714)   | (138) |
| Deferred  | 400,863   | --        | (1,699) | 147   |
| Investment and energy tax credits - net   | (1,170)   | --        | --      |       |



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|   |            |              |           |       |
|---|------------|--------------|-----------|-------|
| Foreign   | 14,821     | --           | --        | 14    |
| Total income taxes  | 59,004     | --           | (2,413)   | 23    |
| MINORITY INTERESTS  | 13,157     | --           | --        | 13    |
| INCOME FROM CONTINUING OPERATIONS<br>BEFORE DISCONTINUED OPERATIONS | 189,286    | (149,428)    | 146,087   | 121   |
| DISCONTINUED OPERATIONS:  |            |              |           |       |
| Loss from discontinued operations                                   | (12,236)   | --           | --        |       |
| Loss on disposal of discontinued operations                         | (31,596)   | --           | (633)     | (22)  |
| NET INCOME (LOSS)   | 145,454    | (149,428)    | 145,454   | 97    |
| Preferred stock dividend requirements                               | --         | (4,004)      | --        | 4     |
| Preference units distributions                                      | 22,761     | (18,757)     | 22,761    | 12    |
| EARNINGS (LOSS) AVAILABLE TO ORDINARY<br>MEMBER                     | \$ 122,693 | \$ (126,667) | \$122,693 | \$ 81 |

|  | PETAMC | EGDC   | PSEG<br>CAPITAL | ECFC  |
|--|--------|--------|-----------------|-------|
|  | -----  | -----  | -----           | ----- |
| REVENUES:  |        |        |                 |       |
| Income from capital lease agreements               | \$ --  | \$ --  | \$ --           | \$--  |
| Income from operating leases                       | --     | --     | --              | --    |
| Income from withdrawal of partnership interests    | --     | --     | --              | --    |
| Rental income                                      | --     | 10,355 | --              | --    |
| Investment losses                                  | --     | --     | --              | --    |
| Interest and dividend income                       | 38     | --     | --              | --    |
| Electric revenues:                                 |        |        |                 |       |
| Generation   | --     | --     | --              | --    |
| Distribution                                       | --     | --     | --              | --    |
| Other  | --     | --     | --              | --    |
| DSM revenues                                       | --     | --     | --              | --    |
| Other revenues                                     | --     | --     | --              | --    |
| Interest and other - associated cos.               | --     | 55     | 6,021           | --    |
| Equity in subsidiary earnings                      | --     | --     | --              | --    |
| Total revenues                                     | 38     | 10,410 | 6,021           | --    |
| OPERATING EXPENSES:                                |        |        |                 |       |
| Electric energy costs                              | --     | --     | --              | --    |
| Operation and maintenance                          | --     | 7,966  | --              | --    |
| Depreciation and amortization                      | --     | --     | --              | --    |
| Write-down of investments                          | --     | --     | --              | --    |
| Restructuring charges                              | --     | --     | --              | --    |
| Administrative and general                         | (991)  | 339    | (11)            | --    |
| Total operating expenses                           | (991)  | 8,305  | (11)            | --    |
| INCOME (LOSS) FROM EQUITY METHOD INVESTMENTS:      |        |        |                 |       |
| Income (loss) from joint ventures and partnerships | --     | (56)   | --              | --    |
| Interest income                                    | --     | --     | --              | --    |
| Consulting and O&M fees                            | --     | --     | --              | --    |

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|  |          |          |       |       |
|--|----------|----------|-------|-------|
| Total income (loss) from equity method investments   | --       | (56)     | --    | --    |
|  | -----    | -----    | ----- | ----- |
| OPERATING INCOME (LOSS)  | 1,029    | 2,049    | 6,032 | --    |
|  | -----    | -----    | ----- | ----- |
| OTHER INCOME (LOSS) :  |          |          |       |       |
| Foreign currency transaction gain  | --       | --       | --    | --    |
| Change in derivative fair value  | --       | --       | --    | --    |
| Loss on early extinguishment of debt   | --       | --       | --    | --    |
| Other  | --       | --       | --    | --    |
|  | -----    | -----    | ----- | ----- |
| Total other income (loss)  | --       | --       | --    | --    |
|  | -----    | -----    | ----- | ----- |
| <br>   |          |          |       |       |
| INTEREST EXPENSE:  |          |          |       |       |
| PSEG Capital Corporation   | --       | --       | --    | --    |
| PSEG Energy Holdings L.L.C.  | 356      | 24       | --    | --    |
| PSEG Energy Technologies Inc.  | --       | --       | --    | --    |
| Enterprise Group Development Corp.   | --       | --       | 55    | --    |
| Other  | 32       | 2,316    | 5,974 | --    |
| Capitalized interest   | --       | --       | --    | --    |
|  | -----    | -----    | ----- | ----- |
| Net interest expense   | 388      | 2,340    | 6,029 | --    |
|  | -----    | -----    | ----- | ----- |
| <br>   |          |          |       |       |
| INCOME (LOSS) FROM CONTINUING OPERATIONS<br>BEFORE INCOME TAXES, MINORITY INTERESTS<br>AND DISCONTINUED OPERATIONS | 641      | (291)    | 3     | --    |
|  | -----    | -----    | ----- | ----- |
| <br>   |          |          |       |       |
| INCOME TAXES:  |          |          |       |       |
| Current  | (1,440)  | (129)    | 3     | --    |
| Deferred   | 2,358    | 29       | --    | --    |
| Investment and energy tax credits - net  | --       | --       | --    | --    |
| Foreign  | --       | --       | --    | --    |
|  | -----    | -----    | ----- | ----- |
| Total income taxes   | 918      | (100)    | 3     | --    |
|  | -----    | -----    | ----- | ----- |
| <br>   |          |          |       |       |
| MINORITY INTERESTS   | --       | 136      | --    | --    |
|  | -----    | -----    | ----- | ----- |
| <br>   |          |          |       |       |
| INCOME (LOSS) FROM CONTINUING OPERATIONS<br>BEFORE DISCONTINUED OPERATIONS   | (277)    | (327)    | --    | --    |
|  | -----    | -----    | ----- | ----- |
| <br>   |          |          |       |       |
| DISCONTINUED OPERATIONS:   |          |          |       |       |
| Loss from discontinued operations  | --       | --       | --    | --    |
| Loss on disposal of discontinued operations  | --       | --       | --    | --    |
|  | -----    | -----    | ----- | ----- |
| NET INCOME (LOSS)  | (277)    | (327)    | --    | --    |
| Preferred stock dividend requirements  | --       | --       | --    | --    |
| Preference units distributions   | --       | --       | --    | --    |
|  | -----    | -----    | ----- | ----- |
| <br>   |          |          |       |       |
| EARNINGS (LOSS) AVAILABLE TO ORDINARY<br>MEMBER  | \$ (277) | \$ (327) | \$ -- | \$--  |
|  | =====    | =====    | ===== | ===== |

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PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(Thousands)

|                                | PSEG<br>ENERGY<br>HOLDINGS<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>ENERGY<br>HOLDINGS | PSEG<br>GLOBAL | PSEG<br>RESOURCES | ENERGY<br>TECHNOLOGIES | PE   |
|--------------------------------|---------------------------------------|--|----------------------------|----------------|-------------------|------------------------|------|
| BALANCE JANUARY 1, 2003        | \$ 55,826                             | \$ 119,674                                 | \$ 55,826                  | \$ (215,192)   | \$ 368,867        | \$ (171,705)           | \$   |
| NET INCOME (LOSS)              | 145,454                               | (149,428)                                  | 145,454                    | 97,990         | 71,804            | (19,762)               | (    |
| TOTAL                          | 201,280                               | (29,754)                                   | 201,280                    | (117,202)      | 440,671           | (191,467)              | (    |
| DIVIDENDS DECLARED             | 22,761                                | (22,761)                                   | 22,761                     | 16,762         | 5,999             | --                     |      |
| SALE OF ENERGY<br>TECHNOLOGIES | --                                    | (191,467)                                  | --                         | --             | --                | 191,467                |      |
| BALANCE<br>DECEMBER 31, 2003   | \$178,519                             | \$ (198,460)                               | \$178,519                  | \$ (133,964)   | \$434,672         | \$--                   | \$ ( |

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG ENERGY<br>HOLDINGS CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS | PSEG<br>ENERGY<br>HOLDINGS | PSE<br>GLOB |
|-------------------------------------|---------------------------------|---|----------------------------|-------------|
| ASSETS                              |                                 |   |                            |             |
| CURRENT ASSETS:                     |                                 |   |                            |             |
| Cash and temporary cash investments | \$ 161,073                      | \$ --                                     | \$ 74                      | \$ 151      |
| Accounts receivable:                |                                 |   |                            |             |
| Trade                               | 108,232                         | --  | --                         | 91          |
| Allowance for doubtful accounts     | (5,512)                         | --  | --                         |             |
| Other                               | 17,527                          | --  | 296                        | 16          |
| PSEG                                | 172,577                         | (411)                                     | 4,319                      | 47          |
| PSEG Power                          | 172                             | (70)                                      | --                         |             |
| Other associated companies          | --                              | (72,956)                                  | 69,403                     |             |
| Notes receivable:                   |                                 |   |                            |             |
| Associated companies                | 299,900                         | (1,724,714)                               | 2,024,414                  |             |
| Other                               | 2,462                           | --  | --                         |             |
| Interest and dividends receivable   | 607                             | --  | 537                        |             |
| Fuel                                | 10,912                          | --  | --                         | 10          |

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|   |             |                |             |         |
|---|-------------|----------------|-------------|---------|
| Materials and supplies                    | 14,770      | --             | --          | 14      |
| Cost and earnings in excess of billings   | 988         | --             | --          | 3       |
| Prepayments                               | 6,623       | --             | 623         | 298     |
| Current assets of discontinued operations | 298,396     | --             | --          | 635     |
|   | -----       | -----          | -----       | -----   |
| Total current assets                      | 1,088,727   | (1,798,151)    | 2,099,666   | 1,030   |
|   | -----       | -----          | -----       | -----   |
| PROPERTY, PLANT AND EQUIPMENT:            |             |                |             |         |
| Real estate                               | 208,515     | --             | --          | 19      |
| Generation and distribution assets        | 1,053,418   | --             | --          | 1,053   |
| Furniture and equipment                   | 68,211      | --             | 2,207       | 63      |
| Construction work in progress             | 29,856      | --             | --          | 29      |
| Other                                     | 2,144       | --             | 917         | 1       |
| Accum. depr. and amortization             | (170,212)   | --             | (2,476)     | (136)   |
| Valuation allowances                      | (13,485)    | --             | --          |         |
|   | -----       | -----          | -----       | -----   |
| Property, plant and equipment - net       | 1,178,447   | --             | 648         | 1,030   |
|   | -----       | -----          | -----       | -----   |
| INVESTMENTS:                              |             |                |             |         |
| Subsidiaries                              | --          | (2,564,987)    | 2,564,987   |         |
| Capital lease agreements                  | 2,987,071   | --             | --          |         |
| Limited partnership interests             | 506,020     | --             | --          | 411     |
| General partnership interests             | 29,431      | --             | --          | 20      |
| Corporate joint ventures                  | 1,040,424   | --             | --          | 1,040   |
| Securities                                | 4,400       | --             | --          |         |
| DSM investment                            | 22,765      | --             | --          |         |
| Other investments                         | 3,837       | --             | --          |         |
| Valuation allowances                      | (10,527)    | --             | --          |         |
|   | -----       | -----          | -----       | -----   |
| Total investments                         | 4,583,421   | (2,564,987)    | 2,564,987   | 1,472   |
|   | -----       | -----          | -----       | -----   |
| OTHER ASSETS:                             |             |                |             |         |
| Long-term receivable                      | 9,626       | --             | 2,131       | 7       |
| Deferred project costs                    | 30,800      | --             | --          | 30      |
| Deferred finance costs                    | 49,039      | --             | 14,650      | 34      |
| Prepaid pension costs                     | 15,709      | --             | 2,439       | 8       |
| Goodwill                                  | 490,793     | --             | --          | 490     |
| Deferred tax asset                        | --          | (104,132)      | 266         | 98      |
| Derivative asset                          | 60          | --             | --          |         |
| Tenant improvements                       | 666         | --             | --          |         |
| Intangibles                               | 5,283       | --             | 1,518       | 2       |
| Other                                     | 4,790       | --             | 1,276       | 2       |
|   | -----       | -----          | -----       | -----   |
| Total other assets                        | 606,766     | (104,132)      | 22,280      | 674     |
|   | -----       | -----          | -----       | -----   |
| TOTAL ASSETS                              | \$7,457,361 | \$ (4,467,270) | \$4,687,581 | \$3,814 |
|   | =====       | =====          | =====       | =====   |

|                                     | PETAMC  | EGDC     | PSEG<br>CAPITAL | ECFC  |
|-------------------------------------|---------|----------|-----------------|-------|
|                                     | -----   | -----    | -----           | ----- |
| ASSETS                              |         |          |                 |       |
| CURRENT ASSETS:                     |         |          |                 |       |
| Cash and temporary cash investments | \$ 317  | \$ 1,526 | \$ --           | \$ -- |
| Accounts receivable:                |         |          |                 |       |
| Trade                               | 14,083  | --       | --              | --    |
| Allowance for doubtful accounts     | (5,417) | --       | --              | --    |

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|   |          |           |       |       |
|---|----------|-----------|-------|-------|
| Other                                     | --       | 505       | --    | --    |
| PSEG                                      | 37,195   | --        | --    | --    |
| PSEG Power                                | --       | --        | --    | --    |
| Other associated companies                | --       | --        | --    | --    |
| Notes receivable:                         |          |           |       |       |
| Associated companies                      | --       | --        | 100   | 100   |
| Other                                     | 2,462    | --        | --    | --    |
| Interest and dividends receivable         | --       | --        | --    | --    |
| Fuel                                      | --       | --        | --    | --    |
| Materials and supplies                    | --       | --        | --    | --    |
| Cost and earnings in excess of billings   | 988      | --        | --    | --    |
| Prepayments                               | --       | 1,071     | --    | --    |
| Current assets of discontinued operations | --       | --        | --    | --    |
|   | -----    | -----     | ----- | ----- |
| Total current assets                      | 49,628   | 3,102     | 100   | 100   |
|   | -----    | -----     | ----- | ----- |
| PROPERTY, PLANT AND EQUIPMENT:            |          |           |       |       |
| Real estate                               | --       | 104,391   | --    | --    |
| Generation and distribution assets        | --       | --        | --    | --    |
| Furniture and equipment                   | --       | 179       | --    | --    |
| Construction work in progress             | --       | 359       | --    | --    |
| Other                                     | --       | --        | --    | --    |
| Accum. depr. and amortization             | --       | (17,999)  | --    | --    |
| Valuation allowances                      | --       | (13,485)  | --    | --    |
|   | -----    | -----     | ----- | ----- |
| Property, plant and equipment - net       | --       | 73,445    | --    | --    |
|   | -----    | -----     | ----- | ----- |
| INVESTMENTS:                              |          |           |       |       |
| Subsidiaries                              | --       | --        | --    | --    |
| Capital lease agreements                  | --       | --        | --    | --    |
| Limited partnership interests             | --       | --        | --    | --    |
| General partnership interests             | --       | 9,265     | --    | --    |
| Corporate joint ventures                  | --       | --        | --    | --    |
| Securities                                | --       | --        | --    | --    |
| DSM investment                            | --       | --        | --    | --    |
| Other investments                         | 3,837    | --        | --    | --    |
| Valuation allowances                      | --       | (4,850)   | --    | --    |
|   | -----    | -----     | ----- | ----- |
| Total investments                         | 3,837    | 4,415     | --    | --    |
|   | -----    | -----     | ----- | ----- |
| OTHER ASSETS:                             |          |           |       |       |
| Long-term receivable                      | --       | --        | --    | --    |
| Deferred project costs                    | --       | --        | --    | --    |
| Deferred finance costs                    | --       | --        | --    | --    |
| Prepaid pension costs                     | 3,153    | --        | --    | --    |
| Goodwill                                  | --       | --        | --    | --    |
| Deferred tax asset                        | 2,169    | 3,149     | --    | --    |
| Derivative asset                          | --       | --        | --    | --    |
| Tenant improvements                       | --       | 666       | --    | --    |
| Intangibles                               | 945      | --        | --    | --    |
| Other                                     | --       | 1,091     | --    | --    |
|   | -----    | -----     | ----- | ----- |
| Total other assets                        | 6,267    | 4,906     | --    | --    |
|   | -----    | -----     | ----- | ----- |
| TOTAL ASSETS                              | \$59,732 | \$ 85,868 | \$100 | \$100 |
|   | =====    | =====     | ===== | ===== |

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PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG ENERGY<br>HOLDINGS CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS | PSEG<br>ENERGY<br>HOLDINGS |
|---|---------------------------------|---|----------------------------|
|   | -----                           | -----                                     | -----                      |
| LIABILITIES AND MEMBER'S/<br>STOCKHOLDER'S EQUITY       |                                 |   |                            |
| CURRENT LIABILITIES:                                    |                                 |   |                            |
| Accounts payable:                                       |                                 |   |                            |
| Trade   | \$ 52,985                       | \$ --                                     | \$ --                      |
| Taxes   | 8,383                           | --  | --                         |
| Other   | 61,473                          | --  | 1,237                      |
| Interest  | 54,809                          | --  | 44,077                     |
| Associated companies                                    | 3,780                           | (73,437)                                  | 674                        |
| Billings in excess of costs and earnings                | 41                              | --  | --                         |
| Notes payable:  |                                 |   |                            |
| PSEG Capital Corporation                                | --                              | (100)                                     | 100                        |
| PSEG Energy Holdings L.L.C.                             | --                              | (1,724,514)                               | --                         |
| Enterprise Capital Funding Corp.                        | --                              | (100)                                     | 100                        |
| Other   | 1,996                           | --  | --                         |
| Long-term debt due within one year                      | 302,996                         | --  | 266,732                    |
| Current liabilities of discontinued operations          | 241,837                         | --  | --                         |
|   | -----                           | -----                                     | -----                      |
| Total current liabilities                               | 728,300                         | (1,798,151)                               | 312,920                    |
|   | -----                           | -----                                     | -----                      |
| TOTAL LONG-TERM DEBT                                    | 2,737,889                       | --  | 1,799,323                  |
|   | -----                           | -----                                     | -----                      |
| DEFERRED TAXES AND OTHER LIABILITIES:                   |                                 |   |                            |
| Deferred income taxes                                   | 1,480,346                       | (104,132)                                 | (5,324)                    |
| Deferred investment and energy tax credits              | 6,513                           | --  | --                         |
| Deferred revenues                                       | 31,909                          | --  | --                         |
| Derivative liability                                    | 107,476                         | --  | 1,099                      |
| Other long-term payables                                | 26,239                          | --  | 4,586                      |
|   | -----                           | -----                                     | -----                      |
| Total deferred taxes and other liabilities              | 1,652,483                       | (104,132)                                 | 361                        |
|   | -----                           | -----                                     | -----                      |
| MINORITY INTERESTS                                      | 34,524                          | --  | --                         |
|   | -----                           | -----                                     | -----                      |
| MEMBER'S /STOCKHOLDER'S EQUITY:                         |                                 |   |                            |
| Common stock  | --                              | (701)                                     | --                         |
| Preference units/Preferred stock                        | 509,200                         | (509,200)                                 | 509,200                    |
| Ordinary unit/common stock and capital                  | 1,887,708                       | (1,856,626)                               | 1,887,708                  |
| Undistributed retained earnings/deficit                 | 178,519                         | (198,460)                                 | 178,519                    |
| Cumulative translation adjustment                       | (193,217)                       | --  | --                         |
| Accumulated other comprehensive loss                    | (78,045)                        | --  | (450)                      |
|   | -----                           | -----                                     | -----                      |
| Total member's/stockholder's equity                     | 2,304,165                       | (2,564,987)                               | 2,574,977                  |
|   | -----                           | -----                                     | -----                      |
| TOTAL LIABILITIES AND MEMBER'S/<br>STOCKHOLDER'S EQUITY | \$7,457,361                     | \$ (4,467,270)                            | \$4,687,581                |
|   | =====                           | =====                                     | =====                      |

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|   | PETAMC   | EGDC      | PSEG<br>CAPITAL | ECFC  |
|---|----------|-----------|-----------------|-------|
|   | -----    | -----     | -----           | ----  |
| LIABILITIES AND MEMBER'S/<br>STOCKHOLDER'S EQUITY       |          |           |                 |       |
| CURRENT LIABILITIES:                                    |          |           |                 |       |
| Accounts payable:                                       |          |           |                 |       |
| Trade   | \$ --    | \$ --     | \$ --           | \$ -- |
| Taxes   | --       | 51        | --              | --    |
| Other   | 3,892    | 364       | --              | --    |
| Interest  | --       | --        | --              | --    |
| Associated companies                                    | 6,723    | 418       | --              | --    |
| Billings in excess of costs and earnings                | 41       | --        | --              | --    |
| Notes payable:  |          |           |                 |       |
| PSEG Capital Corporation                                | --       | --        | --              | --    |
| PSEG Energy Holdings L.L.C.                             | 10,634   | 755       | --              | --    |
| Enterprise Capital Funding Corp.                        | --       | --        | --              | --    |
| Other   | --       | --        | --              | --    |
| Long-term debt due within one year                      | --       | 1,735     | --              | --    |
| Current liabilities of discontinued operations          | --       | --        | --              | --    |
| Total current liabilities                               | 21,290   | 3,323     | --              | --    |
| TOTAL LONG-TERM DEBT                                    | --       | 23,318    | --              | --    |
| DEFERRED TAXES AND OTHER LIABILITIES:                   |          |           |                 |       |
| Deferred income taxes                                   | --       | --        | --              | --    |
| Deferred investment and energy tax credits              | --       | --        | --              | --    |
| Deferred revenues                                       | --       | --        | --              | --    |
| Derivative liability                                    | --       | --        | --              | --    |
| Other long-term payables                                | 4,158    | --        | --              | --    |
| Total deferred taxes and other liabilities              | 4,158    | --        | --              | --    |
| MINORITY INTERESTS                                      | --       | 5,788     | --              | --    |
| MEMBER'S /STOCKHOLDER'S EQUITY:                         |          |           |                 |       |
| Common stock  | --       | 501       | 100             | 100   |
| Preference units/Preferred stock                        | --       | --        | --              | --    |
| Ordinary unit/common stock and capital                  | 34,765   | 154,909   | --              | --    |
| Undistributed retained earnings/deficit                 | (277)    | (101,971) | --              | --    |
| Cumulative translation adjustment                       | --       | --        | --              | --    |
| Accumulated other comprehensive loss                    | (204)    | --        | --              | --    |
| Total member's/stockholder's equity                     | 34,284   | 53,439    | 100             | 100   |
| TOTAL LIABILITIES AND MEMBER'S/<br>STOCKHOLDER'S EQUITY | \$59,732 | \$ 85,868 | \$100           | \$100 |
|   | =====    | =====     | =====           | ===== |

PSEG GLOBAL L.L.C.  
CONSOLIDATING STATEMENT OF OPERATIONS

# Edgar Filing: PUBLIC SERVICE ENTERPRISE GROUP INC - Form U-3A-2

FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>GLOBAL L.L.C.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>GLOBAL<br>L.L.C. |
|---|----------------------------------|--|--------------------------|
|   | -----                            | -----                                      | -----                    |
| <b>REVENUES:</b>                            |                                  |  |                          |
| Income from capital lease agreements        | \$ --                            | \$ --                                      | \$ --                    |
| Gain on Withdrawal from Partnership         | 44,500                           | --   | 44,500                   |
| Other                                       | --                               | --   | --                       |
| Electric Revenues                           |                                  |  |                          |
| Generation                                  | 254,014                          | --   | --                       |
| Distribution                                | 155,114                          | --   | --                       |
| Other                                       | 22,101                           | --   | --                       |
| Equity in subsidiary earnings               | --                               | (290,025)                                  | 290,025                  |
|   | -----                            | -----                                      | -----                    |
| Total revenues                              | 475,729                          | (290,025)                                  | 334,529                  |
|   | -----                            | -----                                      | -----                    |
| <b>OPERATING EXPENSES:</b>                  |                                  |  |                          |
| Operation and maintenance                   | 50,145                           | --   | --                       |
| Write-down of Project Investments           | (3,165)                          | --   | --                       |
| Depreciation and amortization               | 38,444                           | --   | 1,050                    |
| Electric and Energy Costs                   | 155,509                          | --   | --                       |
| Administrative and general                  | 85,106                           | --   | 26,320                   |
|   | -----                            | -----                                      | -----                    |
| Total operating expenses                    | 326,039                          | --   | 27,380                   |
|   | -----                            | -----                                      | -----                    |
| Income from partnerships                    | 86,954                           | --   | (18,000)                 |
| Interest and dividend income                | 19,851                           | --   | 4,890                    |
| Consulting and O&M fees                     | 6,434                            | --   | 4,080                    |
|   | -----                            | -----                                      | -----                    |
| Total Income from equity method investments | 113,239                          | --   | 8,790                    |
|   | -----                            | -----                                      | -----                    |
| <b>OPERATING INCOME</b>                     | <b>262,929</b>                   | <b>(290,025)</b>                           | <b>315,949</b>           |
|   | -----                            | -----                                      | -----                    |
| Foreign currency Translation Gain/Loss      | 16,444                           | --   | --                       |
| Change in Derivative Fair Value-FAS 133     | (4,810)                          | --   | --                       |
| Write off of investments                    | --                               | --   | --                       |
| Realized gains (losses) on investments      | (172)                            | --   | (6,000)                  |
| Other                                       | 2,379                            | --   | (13,000)                 |
|   | -----                            | -----                                      | -----                    |
| <b>OTHER INCOME</b>                         | <b>13,841</b>                    | <b>--</b>                                  | <b>(19,000)</b>          |
|   | -----                            | -----                                      | -----                    |
| PSEG Capital Corporation                    | 3,161                            | --   | 3,050                    |
| PSEG Energy Holdings                        | 84,722                           | --   | 83,220                   |
| Enterprise Capital Funding Corp.            | --                               | --   | --                       |
| Other Associated Companies                  | --                               | --   | (29,000)                 |
| Other                                       | 42,953                           | --   | 5,000                    |
| Capitalized interest                        | (11,661)                         | --   | (11,280)                 |
|   | -----                            | -----                                      | -----                    |
| <b>INTEREST EXPENSE - NET</b>               | <b>119,175</b>                   | <b>--</b>                                  | <b>74,760</b>            |
|   | -----                            | -----                                      | -----                    |
| <b>INCOME BEFORE INCOME TAXES</b>           | <b>157,595</b>                   | <b>(290,025)</b>                           | <b>240,989</b>           |



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|  |           |              |          |
|--|-----------|--------------|----------|
| INCOME TAXES:  |           |              |          |
| Current  | (138,853) | --           | (96,84)  |
| Deferred   | 147,700   | --           | 239,51   |
| Foreign Taxes  | 14,821    | --           | --       |
| Investment and energy tax credits - net                | (434)     | --           | --       |
| Total income taxes                                     | 23,234    | --           | 142,67   |
| MINORITY INTERESTS                                     | 13,021    | (206)        | --       |
| INCOME FROM CONTINUING OPERATIONS                      | 121,340   | (289,819)    | 98,30    |
| DISCONTINUED OPERATIONS                                |           |              |          |
| Cumulative Effect of a change in Acct. Principle       | --        | --           | --       |
| Income from Discontinued Operations - Net of Taxes     | (617)     | --           | (31)     |
| Gain on Sale of Discontinued Operations - Net of Taxes | (22,733)  | --           | --       |
| INCOME FROM DISCONTINUED OPERATIONS                    | (23,350)  | --           | (31)     |
| NET INCOME   | 97,990    | (289,819)    | 97,99    |
| Preferred Dividend Requirement                         | 16,762    | --           | 16,76    |
| EARNINGS AVAILABLE TO COMMON STOCK                     | \$ 81,228 | \$ (289,819) | \$ 81,22 |

|                                      | PSEG GLOBAL<br>INT'L HOLDINGS<br>LLC<br>CONSOL. | PSEG<br>BAJA, INC | PSEG<br>EUROPE<br>(Delaware)<br>LLC<br>CONSOL. |
|--------------------------------------|---|-------------------|--|
| REVENUES:                            |   |                   |  |
| Income from capital lease agreements | \$ --   | \$ --             | \$ --  |
| Gain on Withdrawal from Partnership  | --  | --                | --   |
| Other                                | --  | --                | --   |
| Electric Revenues                    |   |                   |  |
| Generation                           | 74,009  | --                | 126,749  |
| Distribution                         | 155,114   | --                | --   |
| Other                                | 21,309  | --                | 791  |
| Equity in subsidiary earnings        | --  | --                | --   |
| Total revenues                       | 250,432   | --                | 127,540  |
| OPERATING EXPENSES:                  |   |                   |  |
| Operation and maintenance            | 15,617  | --                | 27,901   |
| Write-down of Project Investments    | (3,491)   | --                | 326  |
| Depreciation and amortization        | 21,119  | --                | 5,545  |
| Electric and Energy Costs            | 100,468   | --                | 52,272   |

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|  |           |          |         |
|--|-----------|----------|---------|
| Administrative and general                             | 29,189    | 15       | 24,939  |
|  | -----     | -----    | -----   |
| Total operating expenses                               | 162,902   | 15       | 110,983 |
|  | -----     | -----    | -----   |
| Income from partnerships                               | 39,327    | 950      | (5,906) |
| Interest and dividend income                           | 552       | 207      | 3,320   |
| Consulting and O&M fees                                | 571       | 327      | 181     |
|  | -----     | -----    | -----   |
| Total Income from equity method investments            | 40,450    | 1,484    | (2,405) |
|  | -----     | -----    | -----   |
| OPERATING INCOME                                       | 127,980   | 1,469    | 14,152  |
|  | -----     | -----    | -----   |
| Foreign currency Translation Gain/Loss                 | 8,442     | --       | 7,695   |
| Change in Derivative Fair Value-FAS 133                | (5,651)   | --       | 842     |
| Write off of investments                               | --        | --       | --      |
| Realized gains (losses) on investments                 | --        | --       | --      |
| Other  | 2,094     | --       | 1,002   |
|  | -----     | -----    | -----   |
| OTHER INCOME   | 4,885     | --       | 9,539   |
|  | -----     | -----    | -----   |
| PSEG Capital Corporation                               | --        | --       | --      |
| PSEG Energy Holdings                                   | 774       | --       | --      |
| Enterprise Capital Funding Corp.                       | --        | --       | --      |
| Other Associated Companies                             | (233)     | --       | 525     |
| Other  | 24,241    | --       | 4,679   |
| Capitalized interest                                   | (380)     | --       | --      |
|  | -----     | -----    | -----   |
| INTEREST EXPENSE - NET                                 | 24,402    | --       | 5,204   |
|  | -----     | -----    | -----   |
| INCOME BEFORE INCOME TAXES                             | 108,463   | 1,469    | 18,487  |
|  | -----     | -----    | -----   |
| INCOME TAXES:  |           |          |         |
| Current  | (284)     | (18,126) | 2,274   |
| Deferred   | (123,173) | (333)    | 295     |
| Foreign Taxes  | 13,506    | --       | 1,389   |
| Investment and energy tax credits - net                | --        | --       | --      |
|  | -----     | -----    | -----   |
| Total income taxes                                     | (109,951) | (18,459) | 3,958   |
|  | -----     | -----    | -----   |
| MINORITY INTERESTS                                     | 831       | --       | 4,951   |
|  | -----     | -----    | -----   |
| INCOME FROM CONTINUING OPERATIONS                      | 217,583   | 19,928   | 9,578   |
|  | -----     | -----    | -----   |
| DISCONTINUED OPERATIONS                                |           |          |         |
| Cumulative Effect of a change in Acct. Principle       | --        | --       | --      |
| Income from Discontinued Operations - Net of Taxes     | (544)     | --       | --      |
| Gain on Sale of Discontinued Operations - Net of Taxes | (22,733)  | --       | --      |
|  | -----     | -----    | -----   |
| INCOME FROM DISCONTINUED OPERATIONS                    | (23,277)  | --       | --      |
|  | -----     | -----    | -----   |
| NET INCOME   | 194,306   | 19,928   | 9,578   |
|  | -----     | -----    | -----   |
| Preferred Dividend Requirement                         | --        | --       | --      |

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|                                    |            |           |          |
|------------------------------------|------------|-----------|----------|
| EARNINGS AVAILABLE TO COMMON STOCK | \$ 194,306 | \$ 19,928 | \$ 9,578 |
|                                    | =====      | =====     | =====    |

PSEG GLOBAL L.L.C.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG<br>GLOBAL L.L.C.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>GLOBAL<br>L.L.C. | PSEG GLOBAL<br>USA<br>CONSOL. |
|---------------------------|----------------------------------|--|--------------------------|-------------------------------|
|                           | -----                            | -----                                      | -----                    | -----                         |
| BALANCE JANUARY 1, 2003   | \$ (215,192)                     | \$ 366,248                                 | \$ (215,193)             | \$100,384                     |
| NET INCOME                | 97,990                           | (289,819)                                  | 97,991                   | 66,490                        |
| TOTAL                     | (117,202)                        | 76,429                                     | (117,202)                | 166,874                       |
|                           | -----                            | -----                                      | -----                    | -----                         |
| DIVIDENDS DECLARED        | 16,762                           | --   | 16,762                   | --                            |
|                           | -----                            | -----                                      | -----                    | -----                         |
| BALANCE DECEMBER 31, 2003 | \$ (133,964)                     | \$ 76,429                                  | \$ (133,964)             | \$166,874                     |
|                           | =====                            | =====                                      | =====                    | =====                         |

|                           | PSEG GLOBAL<br>INT'L HOLDINGS<br>LLC<br>CONSOL. | PSEG<br>BAJA, INC | PSEG<br>EUROPE<br>(Delaware)<br>LLC<br>CONSOL. | PSEG<br>INDIA<br>COMPANY<br>CONSOL |
|---------------------------|---|-------------------|--|------------------------------------|
|                           | -----   | -----             | -----  | -----                              |
| BALANCE JANUARY 1, 2003   | \$ (508,375)                                    | \$48,673          | \$ (11,060)                                    | \$4,131                            |
| NET INCOME                | 194,306   | 19,928            | 9,578  | (484)                              |
| TOTAL                     | (314,069)                                       | 68,601            | (1,482)  | 3,647                              |
|                           | -----   | -----             | -----  | -----                              |
| DIVIDENDS DECLARED        | --  | --                | --   | --                                 |
|                           | -----   | -----             | -----  | -----                              |
| BALANCE DECEMBER 31, 2003 | \$ (314,069)                                    | \$68,601          | \$ (1,482)                                     | \$3,647                            |
|                           | =====   | =====             | =====  | =====                              |

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PSEG GLOBAL L.L.C.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003  
(THOUSANDS)

|  | PSEG<br>GLOBAL L.L.C.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>GLOBAL<br>L.L.C. | PSEG GLOBAL<br>USA<br>CONSOL. |
|--|----------------------------------|--|--------------------------|-------------------------------|
| <b>ASSETS</b>                            |                                  |  |                          |                               |
| <b>CURRENT ASSETS</b>                    |                                  |  |                          |                               |
| Cash and temporary cash investments      | \$ 151,979                       | \$ --                                      | \$ 139                   | \$ 18,245                     |
| Accounts and Notes receivable:           |                                  |  |                          |                               |
| Trade                                    | 91,267                           | (3)  | 147                      | 1,431                         |
| Other                                    | 16,516                           | --   | 16                       | 39                            |
| PSE&G                                    | --                               | --   | --                       | --                            |
| PSEG                                     | 47,626                           | --   | 47,711                   | --                            |
| PSEG Power                               | 242                              | --   | 166                      | 76                            |
| PSEG Energy Holdings                     | --                               | --   | --                       | --                            |
| Other associated companies               | --                               | (6,007,525)                                | 2,871,790                | 1,566,702                     |
| Notes receivable:                        |                                  |  |                          |                               |
| Associated companies                     | --                               | --   | --                       | --                            |
| Other                                    | --                               | --   | --                       | --                            |
| Interest receivable                      | --                               | --   | --                       | --                            |
| Restricted Cash                          | --                               | --   | --                       | --                            |
| Assets held for sale                     | --                               | --   | --                       | --                            |
| Current Assets of Disc Ops               | 298,396                          | --   | 21,737                   | 150                           |
| Prepayments                              | 3,963                            | --   | 352                      | 256                           |
| Fuel                                     | 10,912                           | --   | (44)                     | --                            |
| Materials and supplies                   | 14,770                           | --   | 44                       | --                            |
| <b>Total Current Assets</b>              | <b>635,671</b>                   | <b>(6,007,528)</b>                         | <b>2,942,058</b>         | <b>1,586,899</b>              |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>     |                                  |  |                          |                               |
| Real estate                              | 19,275                           | --   | 1,480                    | --                            |
| Generation and distribution assets       | 1,053,418                        | --   | --                       | --                            |
| Furniture and equipment                  | 63,741                           | --   | 6,830                    | 185                           |
| Construction work in progress            | 29,497                           | --   | --                       | --                            |
| Other                                    | 1,202                            | --   | (3,367)                  | --                            |
| Accum. depr. and amortization            | (136,150)                        | --   | (2,296)                  | (143)                         |
| Valuation allowances                     | --                               | --   | --                       | --                            |
| <b>Property, Plant and Equipment-net</b> | <b>1,030,983</b>                 | <b>--</b>                                  | <b>2,647</b>             | <b>42</b>                     |
| <b>INVESTMENTS</b>                       |                                  |  |                          |                               |
| Subsidiaries                             | --                               | (2,270,585)                                | 2,222,286                | 9,782                         |
| Capital lease agreements                 | --                               | --   | --                       | --                            |
| Limited partnership interests            | 411,865                          | --   | 17,806                   | 394,059                       |
| General partnership interests            | 20,166                           | --   | 1                        | 20,165                        |
| Corporate joint ventures                 | 1,040,424                        | --   | 29,840                   | 223,208                       |
| Securities                               | --                               | --   | --                       | --                            |
| Valuation allowances                     | --                               | --   | --                       | --                            |
| <b>Total Investments</b>                 | <b>1,472,455</b>                 | <b>(2,270,585)</b>                         | <b>2,269,933</b>         | <b>647,214</b>                |

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| OTHER ASSETS           |             |               |             |             |
|------------------------|-------------|---------------|-------------|-------------|
| Long-term receivable   | 7,495       | --            | --          | 5,500       |
| Goodwill               | 490,793     | --            | --          | --          |
| Deferred tax asset     | 98,436      | (134,675)     | 201,097     | (27)        |
| Derivative Asset       | 60          | --            | --          | 161         |
| Restricted Cash        | --          | --            | --          | --          |
| Project Start Up Costs | 30,800      | --            | 12,026      | 9,486       |
| Deferred finance costs | 34,389      | --            | (212)       | 15,372      |
| Prepaid Pension Costs  | 8,350       | --            | 7,178       | 1,127       |
| Intangibles            | 2,220       | --            | 656         | 533         |
| Other                  | 2,423       | --            | 7           | 234         |
|                        | -----       | -----         | -----       | -----       |
| Total Other Assets     | 674,966     | (134,675)     | 220,752     | 32,386      |
|                        | -----       | -----         | -----       | -----       |
| TOTAL ASSETS           | \$3,814,075 | \$(8,412,788) | \$5,435,390 | \$2,266,541 |
|                        | =====       | =====         | =====       | =====       |

|                                     | PSEG GLOBAL<br>INT'L HOLDINGS<br>LLC<br>CONSOL. | PSEG<br>BAJA, INC | PSEG<br>EUROPE<br>(Delaware)<br>LLC<br>CONSOL. | PSEG<br>INDIA<br>COMPANY<br>CONSOL |
|-------------------------------------|---|-------------------|--|------------------------------------|
|                                     | -----   | -----             | -----  | -----                              |
| ASSETS                              |   |                   |  |                                    |
| CURRENT ASSETS                      |   |                   |  |                                    |
| Cash and temporary cash investments | \$ 122,085                                      | \$ 13             | \$ 11,369                                      | \$ 128                             |
| Accounts and Notes receivable:      |   |                   |  |                                    |
| Trade                               | 64,453  | --                | 25,054   | 185                                |
| Other                               | 15,549  | 1                 | 911  | --                                 |
| PSE&G                               | --  | --                | --   | --                                 |
| PSEG                                | (85)  | --                | --   | --                                 |
| PSEG Power                          | --  | --                | --   | --                                 |
| PSEG Energy Holdings                | --  | --                | --   | --                                 |
| Other associated companies          | 1,074,838                                       | 239,898           | 251,618  | 2,679                              |
| Notes receivable:                   |   |                   |  |                                    |
| Associated companies                | --  | --                | --   | --                                 |
| Other                               | --  | --                | --   | --                                 |
| Interest receivable                 | --  | --                | --   | --                                 |
| Restricted Cash                     | --  | --                | --   | --                                 |
| Assets held for sale                | --  | --                | --   | --                                 |
| Current Assets of Disc Ops          | 276,509   | --                | --   | --                                 |
| Prepayments                         | 1,919   | --                | 1,436  | --                                 |
| Fuel                                | 1,821   | --                | 9,135  | --                                 |
| Materials and supplies              | 10,404  | --                | 4,322  | --                                 |
|                                     | -----   | -----             | -----  | -----                              |
| Total Current Assets                | 1,567,493                                       | 239,912           | 303,845  | 2,992                              |
|                                     | -----   | -----             | -----  | -----                              |
| PROPERTY, PLANT AND EQUIPMENT       |   |                   |  |                                    |
| Real estate                         | 14,720  | --                | 3,075  | --                                 |
| Generation and distribution assets  | 690,353   | --                | 363,065  | --                                 |
| Furniture and equipment             | 56,726  | --                | --   | --                                 |
| Construction work in progress       | 19,490  | --                | 10,007   | --                                 |
| Other                               | 4,568   | --                | 1  | --                                 |
| Accum. depr. and amortization       | (125,048)                                       | --                | (8,663)  | --                                 |

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|                                   |             |           |           |          |
|-----------------------------------|-------------|-----------|-----------|----------|
| Valuation allowances              | --          | --        | --        | --       |
|                                   | -----       | -----     | -----     | -----    |
| Property, Plant and Equipment-net | 660,809     | --        | 367,485   | --       |
|                                   | -----       | -----     | -----     | -----    |
| INVESTMENTS                       |             |           |           |          |
| Subsidiaries                      | 38,517      | --        | --        | --       |
| Capital lease agreements          | --          | --        | --        | --       |
| Limited partnership interests     | --          | --        | --        | --       |
| General partnership interests     | --          | --        | --        | --       |
| Corporate joint ventures          | 677,060     | --        | 74,666    | 35,650   |
| Securities                        | --          | --        | --        | --       |
| Valuation allowances              | --          | --        | --        | --       |
|                                   | -----       | -----     | -----     | -----    |
| Total Investments                 | 715,577     | --        | 74,666    | 35,650   |
|                                   | -----       | -----     | -----     | -----    |
| OTHER ASSETS                      |             |           |           |          |
| Long-term receivable              | 1,995       | --        | --        | --       |
| Goodwill                          | 482,641     | --        | 8,152     | --       |
| Deferred tax asset                | 31,378      | --        | 663       | --       |
| Derivative Asset                  | (101)       | --        | --        | --       |
| Restricted Cash                   | --          | --        | --        | --       |
| Project Start Up Costs            | 4,931       | --        | 4,357     | --       |
| Deferred finance costs            | 12,214      | --        | 7,015     | --       |
| Prepaid Pension Costs             | 45          | --        | --        | --       |
| Intangibles                       | 663         | --        | 368       | --       |
| Other                             | 2,182       | --        | --        | --       |
|                                   | -----       | -----     | -----     | -----    |
| Total Other Assets                | 535,948     | --        | 20,555    | --       |
|                                   | -----       | -----     | -----     | -----    |
| TOTAL ASSETS                      | \$3,479,827 | \$239,912 | \$766,551 | \$38,642 |
|                                   | =====       | =====     | =====     | =====    |

PSEG GLOBAL L.L.C.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>GLOBAL L.L.C.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>GLOBAL<br>L.L.C. | PSEG GLOBAL<br>USA<br>CONSOL. |
|---|----------------------------------|--|--------------------------|-------------------------------|
|   | -----                            | -----                                      | -----                    | -----                         |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |                                  |  |                          |                               |
| CURRENT LIABILITIES                     |                                  |  |                          |                               |
| Accounts payable:                       |                                  |  |                          |                               |
| Trade                                   | \$ 52,723                        | \$ (4)                                     | \$ 375                   | \$ (433)                      |
| Taxes                                   | 7,959                            | --   | 2,161                    | 753                           |
| Other                                   | 51,464                           | --   | 4,088                    | 2,799                         |
| Interest                                | 9,808                            | 1  | --                       | 2,757                         |

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|   |             |               |             |             |
|---|-------------|---------------|-------------|-------------|
| Associated companies                          | 32,869      | (5,610,157)   | 2,866,574   | 885,290     |
| Notes payable:                                |             |               |             |             |
| PSEG Capital Corporation                      | --          | --            | --          | --          |
| PSEG Energy Holdings                          | 772,153     | --            | 755,202     | 7,342       |
| Other   | 1,996       | --            | --          | --          |
| Other associated companies                    | --          | --            | --          | --          |
| Current portion of long-term debt             | 33,149      | --            | --          | --          |
| Current Liabilities of Disc Ops               | 241,837     | --            | 73          | --          |
|   | -----       | -----         | -----       | -----       |
| Total Current Liabilities                     | 1,203,958   | (5,610,160)   | 3,628,473   | 898,508     |
|   | -----       | -----         | -----       | -----       |
| TOTAL LONG-TERM DEBT                          | 884,273     | --            | --          | 161,600     |
|   | -----       | -----         | -----       | -----       |
| DEFERRED CREDITS                              |             |               |             |             |
| Deferred income taxes                         | --          | (134,680)     | 250,372     | 48,626      |
| Deferred investment                           |             |               |             |             |
| and energy tax credits                        | 6,513       | --            | 393         | 6,120       |
| Deferred revenues                             | 31,909      | --            | 13,392      | 13,635      |
| Derivative Liability                          | 106,377     | --            | --          | --          |
| Other   | 14,947      | --            | 5,398       | 2,595       |
|   | -----       | -----         | -----       | -----       |
| Total Deferred Credits                        | 159,746     | (134,680)     | 269,555     | 70,976      |
|   | -----       | -----         | -----       | -----       |
| MINORITY INTEREST                             | 28,736      | (9,761)       | --          | 9,761       |
|   | -----       | -----         | -----       | -----       |
| STOCKHOLDER'S EQUITY                          |             |               |             |             |
| Capital stock                                 | --          | (11)          | --          | 10          |
| Preferred stock                               | --          | --            | --          | --          |
| Preference Units                              | 375,000     | --            | 375,000     | --          |
| Stock Subs Payable                            | --          | --            | --          | --          |
| Members Capital                               | 1,566,818   | --            | 1,566,818   | --          |
| Contributed capital                           | --          | (3,040,425)   | --          | 981,214     |
| Retained earnings                             | (133,964)   | 76,429        | (133,964)   | 166,874     |
| Other Comprehensive Income                    | (77,275)    | 77,017        | (77,275)    | (6,292)     |
| Cumulative Translation Adjustment             | (193,217)   | 228,803       | (193,217)   | (16,110)    |
|   | -----       | -----         | -----       | -----       |
| Total Stockholder's Equity                    | 1,537,362   | (2,658,187)   | 1,537,362   | 1,125,696   |
|   | -----       | -----         | -----       | -----       |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$3,814,075 | \$(8,412,788) | \$5,435,390 | \$2,266,541 |
|   | =====       | =====         | =====       | =====       |

|  |                |            |         |
|--|----------------|------------|---------|
|  | PSEG GLOBAL    | PSEG       | PSEG    |
|  | INT'L HOLDINGS | EUROPE     | INDIA   |
|  | LLC            | (Delaware) | COMPANY |
|  | CONSOL.        | PSEG       | CONSOL. |
|  |                | LLC        |         |
|  |                | BAJA, INC  |         |
|  | -----          | -----      | -----   |

LIABILITIES AND  
STOCKHOLDER'S EQUITY

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CURRENT LIABILITIES

|   |             |           |           |          |
|---|-------------|-----------|-----------|----------|
| Accounts payable:                             |             |           |           |          |
| Trade   | \$ 38,886   | \$ --     | \$ 13,895 | \$ 4     |
| Taxes   | 1,907       | 3,138     | --        | --       |
| Other   | 34,923      | --        | 9,654     | --       |
| Interest                                      | 5,333       | --        | 1,717     | --       |
| Associated companies                          | 1,387,128   | 160,055   | 337,253   | 6,726    |
| Notes payable:                                |             |           |           |          |
| PSEG Capital Corporation                      | --          | --        | --        | --       |
| PSEG Energy Holdings                          | 9,609       | --        | --        | --       |
| Other   | --          | --        | 1,996     | --       |
| Other associated companies                    | --          | --        | --        | --       |
| Current portion of long-term debt             | 29,422      | --        | 3,727     | --       |
| Current Liabilities of Disc Ops               | 241,764     | --        | --        | --       |
|   | -----       | -----     | -----     | -----    |
| Total Current Liabilities                     | 1,748,972   | 163,193   | 368,242   | 6,730    |
|   | -----       | -----     | -----     | -----    |
| TOTAL LONG-TERM DEBT                          | 438,590     | --        | 284,083   | --       |
|   | -----       | -----     | -----     | -----    |
| DEFERRED CREDITS                              |             |           |           |          |
| Deferred income taxes                         | (131,808)   | (501)     | (32,016)  | 7        |
| Deferred investment                           |             |           |           |          |
| and energy tax credits                        | --          | --        | --        | --       |
| Deferred revenues                             | --          | 4,891     | (9)       | --       |
| Derivative Liability                          | 24,248      | --        | 82,129    | --       |
| Other   | (674)       | --        | 7,628     | --       |
|   | -----       | -----     | -----     | -----    |
| Total Deferred Credits                        | (108,234)   | 4,390     | 57,732    | 7        |
|   | -----       | -----     | -----     | -----    |
| MINORITY INTEREST                             | 13,104      | --        | 15,632    | --       |
|   | -----       | -----     | -----     | -----    |
| STOCKHOLDER'S EQUITY                          |             |           |           |          |
| Capital stock                                 | --          | 1         | --        | --       |
| Preferred stock                               | --          | --        | --        | --       |
| Preference Units                              | --          | --        | --        | --       |
| Stock Subs Payable                            | --          | --        | --        | --       |
| Members Capital                               | --          | --        | --        | --       |
| Contributed capital                           | 1,928,388   | 3,727     | 98,838    | 28,258   |
| Retained earnings                             | (314,069)   | 68,601    | (1,482)   | 3,647    |
| Other Comprehensive Income                    | (13,958)    | --        | (56,767)  | --       |
| Cumulative Translation Adjustment             | (212,966)   | --        | 273       | --       |
|   | -----       | -----     | -----     | -----    |
| Total Stockholder's Equity                    | 1,387,395   | 72,329    | 40,862    | 31,905   |
|   | -----       | -----     | -----     | -----    |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$3,479,827 | \$239,912 | \$766,551 | \$38,642 |
|   | =====       | =====     | =====     | =====    |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)



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|   | PSEG<br>GLOBAL<br>USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA |
|---|----------------------------------|--|-------------|
|   | -----                            | -----                                      | -----       |
| <b>REVENUES:</b>                            |                                  |  |             |
| Income from capital lease agreements        | \$ --                            | \$ --                                      | \$ --       |
| Gain on Sale of operating assets            | --                               | --   | --          |
| Realized gains (losses) on investments      | --                               | --   | --          |
| Electric Revenues                           |                                  |  |             |
| Generation                                  | 53,255                           | --   | --          |
| Distribution                                | --                               | --   | --          |
| Equity in subsidiary earnings               | --                               | (59,534)                                   | 59,534      |
|   | -----                            | -----                                      | -----       |
| Total revenues                              | 53,255                           | (59,534)                                   | 59,534      |
|   | -----                            | -----                                      | -----       |
| <b>OPERATING EXPENSES:</b>                  |                                  |  |             |
| Operation and maintenance                   | 6,627                            | --   | --          |
| Write-down of project investments           | --                               | --   | --          |
| Depreciation and amortization               | 10,728                           | --   | 238         |
| Fuel expenses                               | 2,768                            | --   | --          |
| Administrative and general                  | 4,555                            | --   | (3,588)     |
|   | -----                            | -----                                      | -----       |
| Total operating expenses                    | 24,678                           | --   | (3,350)     |
|   | -----                            | -----                                      | -----       |
| Income from partnerships                    | 52,938                           | --   | 8,753       |
| Interest and dividend income                | 10,879                           | --   | --          |
| Consulting and O&M fees                     | 1,270                            | --   | --          |
|   | -----                            | -----                                      | -----       |
| Total Income from equity method investments | 65,087                           | --   | 8,753       |
|   | -----                            | -----                                      | -----       |
| OPERATING INCOME                            | 93,664                           | (59,534)                                   | 71,637      |
|   | -----                            | -----                                      | -----       |
| <b>OTHER INCOME</b>                         |                                  |  |             |
| Foreign currency Translation Gain/Loss      | 302                              | --   | --          |
| Gain on sale - other                        | (111)                            | --   | (51)        |
| Other                                       | (578)                            | --   | (1)         |
| Change in derivative fair value             | --                               | --   | --          |
|   | -----                            | -----                                      | -----       |
| Total Other Income                          | (387)                            | --   | (52)        |
|   | -----                            | -----                                      | -----       |
| <b>INTEREST EXPENSE:</b>                    |                                  |  |             |
| PSEG Capital Corporation                    | 105                              | --   | 105         |
| PSEG Energy Holdings                        | 720                              | --   | 720         |
| Other Associated Companies                  | --                               | --   | --          |
| Other                                       | 13,980                           | --   | 117         |
| Capitalized interest                        | --                               | --   | --          |
|   | -----                            | -----                                      | -----       |
| Net interest expense                        | 14,805                           | --   | 942         |
|   | -----                            | -----                                      | -----       |
| INCOME BEFORE INCOME TAXES                  | 78,472                           | (59,534)                                   | 70,643      |
|   | -----                            | -----                                      | -----       |

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|  |           |             |          |
|--|-----------|-------------|----------|
| INCOME TAXES:  |           |             |          |
| Current  | (25,842)  | --          | 3,872    |
| Deferred   | 31,133    | --          | 640      |
| Foreign Taxes  | (75)      | --          | --       |
| Investment and energy tax credits - net                | (434)     | --          | (359)    |
|  | -----     | -----       | -----    |
| Total income taxes                                     | 4,782     | --          | 4,153    |
|  | -----     | -----       | -----    |
| MINORITY INTERESTS                                     |           |             |          |
|  | 7,445     | --          | --       |
|  | -----     | -----       | -----    |
| INCOME FROM CONTINUING OPERATIONS                      |           |             |          |
|  | 66,245    | (59,534)    | 66,490   |
|  | -----     | -----       | -----    |
| DISCONTINUED OPERATIONS                                |           |             |          |
| Cumulative Effect of a change in Acct. Principle       | --        | --          | --       |
| Income from Discontinued Operations - Net of Taxes     | 245       | --          | --       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --        | --          | --       |
|  | -----     | -----       | -----    |
| INCOME FROM DISCONTINUED OPERATIONS                    |           |             |          |
|  | 245       | --          | --       |
|  | -----     | -----       | -----    |
| NET INCOME   |           |             |          |
|  | \$ 66,490 | \$ (59,534) | \$66,490 |
|  | =====     | =====       | =====    |

|  | PSEG<br>TRACY | PSEG<br>PROJECT<br>SERVICES | PSEG<br>GWF<br>CONSOL. | PSEG<br>EASING |
|--|---------------|-----------------------------|------------------------|----------------|
|  | -----         | -----                       | -----                  | -----          |
| REVENUES:                              |               |                             |                        |                |
| Income from capital lease agreements   | \$ --         | \$--                        | \$ --                  | \$--           |
| Gain on Sale of operating assets       | --            | --                          | --                     | --             |
| Realized gains (losses) on investments | --            | --                          | --                     | --             |
| Electric Revenues                      |               |                             |                        |                |
| Generation                             | --            | --                          | --                     | --             |
| Distribution                           | --            | --                          | --                     | --             |
| Equity in subsidiary earnings          | --            | --                          | --                     | --             |
|  | -----         | -----                       | -----                  | -----          |
| Total revenues                         | --            | --                          | --                     | --             |
|  | -----         | -----                       | -----                  | -----          |
| OPERATING EXPENSES:                    |               |                             |                        |                |
| Operation and maintenance              | --            | --                          | --                     | --             |
| Write-down of project investments      | --            | --                          | --                     | --             |
| Depreciation and amortization          | --            | --                          | --                     | --             |
| Fuel expenses                          | --            | --                          | --                     | --             |
| Administrative and general             | 171           | 4                           | 8                      | 3              |
|  | -----         | -----                       | -----                  | -----          |
| Total operating expenses               | 171           | 4                           | 8                      | 3              |
|  | -----         | -----                       | -----                  | -----          |
| Income from partnerships               | 1,154         | --                          | 14                     | --             |
| Interest and dividend income           | --            | --                          | --                     | --             |

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|  |        |        |       |        |
|--|--------|--------|-------|--------|
| Consulting and O&M fees                                | 194    | --     | --    | --     |
|  | -----  | ---    | ---   | ---    |
| Total Income from equity method investments            | 1,348  | --     | 14    | --     |
|  | -----  | ---    | ---   | ---    |
| OPERATING INCOME                                       | 1,177  | (4)    | 6     | (3)    |
|  | -----  | ---    | ---   | ---    |
| 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                             | 1,177  | (4)    | 6     | (3)    |
|  | -----  | ---    | ---   | ---    |
| INCOME TAXES:  |        |        |       |        |
| Current  | 329    | 4      | 63    | (1)    |
| Deferred   | 150    | (5)    | (59)  | --     |
| Foreign Taxes  | --     | --     | --    | --     |
| Investment and energy tax credits - net                | --     | --     | --    | --     |
|  | -----  | ---    | ---   | ---    |
| Total income taxes                                     | 479    | (1)    | 4     | (1)    |
|  | -----  | ---    | ---   | ---    |
| MINORITY INTERESTS                                     | --     | --     | --    | --     |
|  | -----  | ---    | ---   | ---    |
| INCOME FROM CONTINUING OPERATIONS                      | 698    | (3)    | 2     | (2)    |
|  | -----  | ---    | ---   | ---    |
| DISCONTINUED OPERATIONS                                |        |        |       |        |
| Cumulative Effect of a change in Acct. Principle       | --     | --     | --    | --     |
| Income from Discontinued Operations - Net of Taxes     | --     | --     | --    | --     |
| Gain on Sale of Discontinued Operations - Net of Taxes | --     | --     | --    | --     |
|  | -----  | ---    | ---   | ---    |
| INCOME FROM DISCONTINUED OPERATIONS                    | --     | --     | --    | --     |
|  | -----  | ---    | ---   | ---    |
| NET INCOME   | \$ 698 | \$ (3) | \$ 2  | \$ (2) |
|  | =====  | ===    | ===== | =====  |

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PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>DEBLOIS<br>INVESTMENT | PSEG<br>MOUNT<br>CARMEL | PSEG<br>HENRIETTA<br>TURBINE | P<br>I<br>PR |
|---|-------------------------------|-------------------------|------------------------------|--------------|
|   | -----                         | -----                   | -----                        | ---          |
| <b>REVENUES:</b>                            |                               |                         |                              |              |
| Income from capital lease agreements        | \$--                          | \$ --                   | \$--                         | \$           |
| Gain on Sale of operating assets            | --                            | --                      | --                           |              |
| Realized gains (losses) on investments      | --                            | --                      | --                           |              |
| Electric Revenues                           |                               |                         |                              |              |
| Generation                                  | --                            | --                      | --                           |              |
| Distribution                                | --                            | --                      | --                           |              |
| Equity in subsidiary earnings               | --                            | --                      | --                           |              |
|   | ----                          | -----                   | ----                         | ---          |
| Total revenues                              | --                            | --                      | --                           | ---          |
|   | ----                          | -----                   | ----                         | ---          |
| <b>OPERATING EXPENSES:</b>                  |                               |                         |                              |              |
| Operation and maintenance                   | --                            | --                      | --                           |              |
| Write-down of project investments           | --                            | --                      | --                           |              |
| Depreciation and amortization               | --                            | --                      | --                           |              |
| Fuel expenses                               | --                            | --                      | --                           |              |
| Administrative and general                  | 3                             | 3                       | --                           |              |
|   | ----                          | -----                   | ----                         | ---          |
| Total operating expenses                    | 3                             | 3                       | --                           | ---          |
|   | ----                          | -----                   | ----                         | ---          |
| Income from partnerships                    | --                            | --                      | --                           |              |
| Interest and dividend income                | --                            | --                      | --                           |              |
| Consulting and O&M fees                     | --                            | --                      | --                           |              |
|   | ----                          | -----                   | ----                         | ---          |
| Total Income from equity method investments | --                            | --                      | --                           | ---          |
|   | ----                          | -----                   | ----                         | ---          |
| <b>OPERATING INCOME</b>                     | <b>(3)</b>                    | <b>(3)</b>              | <b>--</b>                    | <b>---</b>   |
|   | ----                          | -----                   | ----                         | ---          |
| <b>OTHER INCOME</b>                         |                               |                         |                              |              |
| Foreign currency Translation Gain/Loss      | --                            | --                      | --                           |              |
| Gain on sale - other                        | --                            | --                      | --                           |              |
| Other                                       | --                            | --                      | --                           |              |
| Change in derivative fair value             | --                            | --                      | --                           |              |
|   | ----                          | -----                   | ----                         | ---          |
| Total Other Income                          | --                            | --                      | --                           | ---          |
|   | ----                          | -----                   | ----                         | ---          |
| <b>INTEREST EXPENSE:</b>                    |                               |                         |                              |              |
| PSEG Capital Corporation                    | --                            | --                      | --                           |              |
| PSEG Energy Holdings                        | --                            | --                      | --                           |              |
| Other Associated Companies                  | --                            | --                      | --                           |              |
| Other                                       | --                            | --                      | --                           |              |
| Capitalized interest                        | --                            | --                      | --                           |              |
|   | ----                          | -----                   | ----                         | ---          |
| Net interest expense                        | --                            | --                      | --                           | ---          |

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|  |        |         |      |      |
|--|--------|---------|------|------|
|  | ---    | -----   | ---  | ---  |
| INCOME BEFORE INCOME TAXES                             | (3)    | (3)     | --   | --   |
|  | ---    | -----   | ---  | ---  |
| INCOME TAXES:  |        |         |      |      |
| Current  | (1)    | 119     | --   | --   |
| Deferred   | --     | (103)   | --   | --   |
| Foreign Taxes  | --     | --      | --   | --   |
| Investment and energy tax credits - net                | --     | --      | --   | --   |
|  | ---    | -----   | ---  | ---  |
| Total income taxes                                     | (1)    | 16      | --   | --   |
|  | ---    | -----   | ---  | ---  |
| MINORITY INTERESTS                                     | --     | --      | --   | --   |
|  | ---    | -----   | ---  | ---  |
| INCOME FROM CONTINUING OPERATIONS                      | (2)    | (19)    | --   | --   |
|  | ---    | -----   | ---  | ---  |
| DISCONTINUED OPERATIONS                                |        |         |      |      |
| Cumulative Effect of a change in 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) | \$ (19) | \$-- | \$ ( |
|  | ===    | =====   | ===  | ==   |

|  | CEMAS | PSEG<br>INTERNATIONAL<br>SERVICES | PSEG<br>ASIA<br>INC.<br>CONSOL. |
|--|-------|-----------------------------------|---------------------------------|
|  | ----- | -----                             | -----                           |
| REVENUES:                              |       |                                   |                                 |
| Income from capital lease agreements   | \$ -- | \$ --                             | \$ --                           |
| Gain on Sale of operating assets       | --    | --                                | --                              |
| Realized gains (losses) on investments | --    | --                                | --                              |
| Electric Revenues                      |       |                                   |                                 |
| Generation                             | --    | --                                | --                              |
| Distribution                           | --    | --                                | --                              |
| Equity in subsidiary earnings          | --    | --                                | --                              |
|  | ----- | -----                             | -----                           |
| Total revenues                         | --    | --                                | --                              |
|  | ----- | -----                             | -----                           |
| OPERATING EXPENSES:                    |       |                                   |                                 |
| Operation and maintenance              | --    | --                                | --                              |
| Write-down of project investments      | --    | --                                | --                              |
| Depreciation and amortization          | --    | --                                | --                              |
| Fuel expenses                          | --    | --                                | --                              |
| Administrative and general             | 15    | 1,340                             | 6                               |
|  | ----- | -----                             | -----                           |
| Total operating expenses               | 15    | 1,340                             | 6                               |

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|  |          |          |        |
|--|----------|----------|--------|
|  | -----    | -----    | -----  |
| Income from partnerships                               | --       | --       | --     |
| Interest and dividend income                           | --       | --       | --     |
| Consulting and O&M fees                                | --       | --       | --     |
|  | -----    | -----    | -----  |
| Total Income from equity method investments            | --       | --       | --     |
|  | -----    | -----    | -----  |
| OPERATING INCOME                                       | (15)     | (1,340)  | (6)    |
|  | -----    | -----    | -----  |
| OTHER INCOME   |          |          |        |
| Foreign currency Translation Gain/Loss                 | --       | --       | --     |
| Gain on sale - other                                   | --       | --       | --     |
| Other  | --       | 15       | --     |
| Change in derivative fair value                        | --       | --       | --     |
|  | -----    | -----    | -----  |
| Total Other Income                                     | --       | 15       | --     |
|  | -----    | -----    | -----  |
| INTEREST EXPENSE:                                      |          |          |        |
| PSEG Capital Corporation                               | --       | --       | --     |
| PSEG Energy Holdings                                   | --       | --       | --     |
| Other Associated Companies                             | --       | --       | --     |
| Other  | --       | (21)     | --     |
| Capitalized interest                                   | --       | --       | --     |
|  | -----    | -----    | -----  |
| Net interest expense                                   | --       | (21)     | --     |
|  | -----    | -----    | -----  |
| INCOME BEFORE INCOME TAXES                             | (15)     | (1,304)  | (6)    |
|  | -----    | -----    | -----  |
| INCOME TAXES:  |          |          |        |
| Current  | (5,164)  | (742)    | (2)    |
| Deferred   | --       | 285      | --     |
| Foreign Taxes  | --       | --       | --     |
| Investment and energy tax credits - net                | --       | --       | --     |
|  | -----    | -----    | -----  |
| Total income taxes                                     | (5,164)  | (457)    | (2)    |
|  | -----    | -----    | -----  |
| MINORITY INTERESTS                                     | --       | --       | --     |
|  | -----    | -----    | -----  |
| INCOME FROM CONTINUING OPERATIONS                      | 5,149    | (847)    | (4)    |
|  | -----    | -----    | -----  |
| DISCONTINUED OPERATIONS                                |          |          |        |
| Cumulative Effect of a change in Acct. Principle       | --       | --       | --     |
| Income from Discontinued Operations - Net of Taxes     | --       | --       | --     |
| Gain on Sale of Discontinued Operations - Net of Taxes | --       | --       | --     |
|  | -----    | -----    | -----  |
| INCOME FROM DISCONTINUED OPERATIONS                    | --       | --       | --     |
|  | -----    | -----    | -----  |
| NET INCOME   | \$ 5,149 | \$ (847) | \$ (4) |
|  | =====    | =====    | =====  |

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PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>US SERVICES<br>INC<br>----- | PSEG<br>INTERATIONAL<br>INC<br>CONSOL.<br>----- | PSEG<br>NEW<br>HAMPSHIR<br>----- |
|---|-------------------------------------|---|----------------------------------|
| <b>REVENUES:</b>                            |                                     |   |                                  |
| Income from capital lease agreements        | \$ --                               | \$ --   | \$ --                            |
| Gain on Sale of operating assets            | --                                  | --  | --                               |
| Realized gains (losses) on investments      | --                                  | --  | --                               |
| Electric Revenues                           |                                     |   |                                  |
| Generation                                  | --                                  | 53,255  | --                               |
| Distribution                                | --                                  | --  | --                               |
| Equity in subsidiary earnings               | --                                  | --  | --                               |
| Total revenues                              | --                                  | 53,255  | --                               |
| <b>OPERATING EXPENSES:</b>                  |                                     |   |                                  |
| Operation and maintenance                   | --                                  | 6,627   | --                               |
| Write-down of project investments           | --                                  | --  | --                               |
| Depreciation and amortization               | --                                  | 10,416  | --                               |
| Fuel expenses                               | --                                  | 2,768   | --                               |
| Administrative and general                  | 245                                 | 5,260   | 162                              |
| Total operating expenses                    | 245                                 | 25,071  | 162                              |
| Income from partnerships                    | --                                  | 31,760  | 6,195                            |
| Interest and dividend income                | --                                  | 10,879  | --                               |
| Consulting and O&M fees                     | --                                  | 247   | 152                              |
| Total Income from equity method investments | --                                  | 42,886  | 6,347                            |
| <b>OPERATING INCOME</b>                     | <b>(245)</b>                        | <b>71,070</b>                                   | <b>6,185</b>                     |
| <b>OTHER INCOME</b>                         |                                     |   |                                  |
| Foreign currency Translation Gain/Loss      | --                                  | 315   | --                               |
| Gain on sale - other                        | --                                  | (44)  | --                               |
| Other                                       | --                                  | (594)   | --                               |
| Change in derivative fair value             | --                                  | --  | --                               |
| Total Other Income                          | --                                  | (323)   | --                               |
| <b>INTEREST EXPENSE:</b>                    |                                     |   |                                  |
| PSEG Capital Corporation                    | --                                  | --  | --                               |
| PSEG Energy Holdings                        | --                                  | --  | --                               |
| Other Associated Companies                  | --                                  | --  | --                               |

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|  |          |           |          |
|--|----------|-----------|----------|
| Other  | --       | 13,795    | --       |
| Capitalized interest                                   | --       | --        | --       |
|  | -----    | -----     | -----    |
| Net interest expense                                   | --       | 13,795    | --       |
|  | -----    | -----     | -----    |
| INCOME BEFORE INCOME TAXES                             | (245)    | 56,952    | 6,185    |
|  | -----    | -----     | -----    |
| INCOME TAXES:  |          |           |          |
| Current  | (94)     | (27,627)  | 2,398    |
| Deferred   | 8        | 28,055    | (201)    |
| Foreign Taxes  | --       | (75)      | --       |
| Investment and energy tax credits - net                | --       | --        | (75)     |
|  | -----    | -----     | -----    |
| Total income taxes                                     | (86)     | 353       | 2,122    |
|  | -----    | -----     | -----    |
| MINORITY INTERESTS                                     | --       | 7,445     | --       |
|  | -----    | -----     | -----    |
| INCOME FROM CONTINUING OPERATIONS                      | (159)    | 49,154    | 4,063    |
|  | -----    | -----     | -----    |
| DISCONTINUED OPERATIONS                                |          |           |          |
| Cumulative Effect of a change in Acct. Principle       | --       | --        | --       |
| Income from Discontinued Operations - Net of Taxes     | --       | 245       | --       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --       | --        | --       |
|  | -----    | -----     | -----    |
| INCOME FROM DISCONTINUED OPERATIONS                    | --       | 245       | --       |
|  | -----    | -----     | -----    |
| NET INCOME   | \$ (159) | \$ 49,399 | \$ 4,063 |
|  | =====    | =====     | =====    |

|  | PSEG<br>KALAELOA<br>INC | PSEG<br>CHILQUINTA<br>FINANCE<br>LLC | PSEG<br>SVILUPPO<br>SRL | PS<br>PO |
|--|-------------------------|--------------------------------------|-------------------------|----------|
|  | -----                   | -----                                | -----                   | -----    |
| REVENUES:                              |                         |                                      |                         |          |
| Income from capital lease agreements   | \$ --                   | \$ --                                | \$ --                   | \$ --    |
| Gain on Sale of operating assets       | --                      | --                                   | --                      | --       |
| Realized gains (losses) on investments | --                      | --                                   | --                      | --       |
| Electric Revenues                      |                         |                                      |                         |          |
| Generation                             | --                      | --                                   | --                      | --       |
| Distribution                           | --                      | --                                   | --                      | --       |
| Equity in subsidiary earnings          | --                      | --                                   | --                      | --       |
|  | -----                   | -----                                | -----                   | -----    |
| Total revenues                         | --                      | --                                   | --                      | --       |
|  | -----                   | -----                                | -----                   | -----    |
| OPERATING EXPENSES:                    |                         |                                      |                         |          |
| Operation and maintenance              | --                      | --                                   | --                      | --       |
| Write-down of project investments      | --                      | --                                   | --                      | --       |
| Depreciation and amortization          | --                      | --                                   | --                      | --       |



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|  |        |       |        |
|--|--------|-------|--------|
| Fuel expenses  | --     | --    | --     |
| Administrative and general                             | (16)   | 35    | (6)    |
|  | -----  | ----- | -----  |
| Total operating expenses                               | (16)   | 35    | (6)    |
|  | -----  | ----- | -----  |
| Income from partnerships                               | 81     | 254   | --     |
| Interest and dividend income                           | --     | --    | --     |
| Consulting and O&M fees                                | 677    | --    | --     |
|  | -----  | ----- | -----  |
| Total Income from equity method investments            | 758    | 254   | --     |
|  | -----  | ----- | -----  |
| OPERATING INCOME                                       | 774    | 219   | 6      |
|  | -----  | ----- | -----  |
| OTHER INCOME   |        |       |        |
| Foreign currency Translation Gain/Loss                 | --     | --    | (10)   |
| Gain on sale - other                                   | --     | --    | --     |
| Other  | --     | --    | --     |
| Change in derivative fair value                        | --     | --    | --     |
|  | -----  | ----- | -----  |
| Total Other Income                                     | --     | --    | (10)   |
|  | -----  | ----- | -----  |
| INTEREST EXPENSE:                                      |        |       |        |
| PSEG Capital Corporation                               | --     | --    | --     |
| PSEG Energy Holdings                                   | --     | --    | --     |
| Other Associated Companies                             | --     | --    | --     |
| Other  | --     | 89    | --     |
| Capitalized interest                                   | --     | --    | --     |
|  | -----  | ----- | -----  |
| Net interest expense                                   | --     | 89    | --     |
|  | -----  | ----- | -----  |
| INCOME BEFORE INCOME TAXES                             | 774    | 130   | (4)    |
|  | -----  | ----- | -----  |
| INCOME TAXES:  |        |       |        |
| Current  | 335    | 84    | --     |
| Deferred   | (31)   | (24)  | --     |
| Foreign Taxes  | --     | --    | --     |
| Investment and energy tax credits - net                | --     | --    | --     |
|  | -----  | ----- | -----  |
| Total income taxes                                     | 304    | 60    | --     |
|  | -----  | ----- | -----  |
| MINORITY INTERESTS                                     | --     | --    | --     |
|  | -----  | ----- | -----  |
| INCOME FROM CONTINUING OPERATIONS                      | 470    | 70    | (4)    |
|  | -----  | ----- | -----  |
| DISCONTINUED OPERATIONS                                |        |       |        |
| Cumulative Effect of a change in Acct. Principle       | --     | --    | --     |
| Income from Discontinued Operations - Net of Taxes     | --     | --    | --     |
| Gain on Sale of Discontinued Operations - Net of Taxes | --     | --    | --     |
|  | -----  | ----- | -----  |
| INCOME FROM DISCONTINUED OPERATIONS                    | --     | --    | --     |
|  | -----  | ----- | -----  |
| NET INCOME   | \$ 470 | \$ 70 | \$ (4) |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG GLOBAL<br>USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA | PSEG<br>CONEMAUGH | PSEG<br>TRACY | PSEG<br>PROJE<br>SERVIC |
|---------------------------|-------------------------------|--|-------------|-------------------|---------------|-------------------------|
| BALANCE JANUARY 1, 2003   | \$100,384                     | \$ (1,475)                                 | \$100,384   | \$ (730)          | \$ (2,104)    | \$ (1,22                |
| NET INCOME                | 66,490                        | (59,534)                                   | 66,490      | (79)              | 698           | (                       |
| TOTAL                     | 166,874                       | (61,009)                                   | 166,874     | (809)             | (1,406)       | (1,22                   |
| DIVIDENDS DECLARED        | --                            | --   | --          | --                | --            | --                      |
| BALANCE DECEMBER 31, 2003 | \$166,874                     | \$ (61,009)                                | \$166,874   | \$ (809)          | \$ (1,406)    | \$ (1,22                |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                         | PSEG<br>DEBLOIS<br>INVESTMENT | PSEG<br>MOUNT<br>CARMEL | PSEG<br>HENRIETTA<br>TURBINE | PSEG<br>INDIA<br>PRIVATE<br>LTD. | CEMAS       | PSEG<br>INTERNATION<br>SERVICES |
|-------------------------|-------------------------------|-------------------------|------------------------------|----------------------------------|-------------|---------------------------------|
| BALANCE JANUARY 1, 2003 | \$ (1,735)                    | \$ (2,593)              | \$--                         | \$ (7,529)                       | \$ (11,129) | \$ (9,577)                      |
| NET INCOME              | (2)                           | (19)                    | --                           | (2,065)                          | 5,149       | (847)                           |

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|                           |            |            |      |            |            |             |
|---------------------------|------------|------------|------|------------|------------|-------------|
| TOTAL                     | (1,737)    | (2,612)    | --   | (9,594)    | (5,980)    | (10,424)    |
|                           | -----      | -----      | ---  | -----      | -----      | -----       |
| DIVIDENDS DECLARED        | --         | --         | --   | --         | --         | --          |
|                           | -----      | -----      | ---  | -----      | -----      | -----       |
| BALANCE DECEMBER 31, 2003 | \$ (1,737) | \$ (2,612) | \$-- | \$ (9,594) | \$ (5,980) | \$ (10,424) |
|                           | =====      | =====      | ===  | =====      | =====      | =====       |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG<br>US SERVICES<br>INC | PSEG<br>INTERATIONAL<br>INC<br>CONSOL. | PSEG<br>NEW<br>HAMPSHIRE | PSEG<br>HAWAIIAN<br>MGT | PSEG<br>HAWAIIAN<br>INVESTMENT | P<br>KAL |
|---------------------------|----------------------------|--|--------------------------|-------------------------|--------------------------------|----------|
|                           | -----                      | -----                                  | -----                    | -----                   | -----                          | -----    |
| BALANCE JANUARY 1, 2003   | \$ (170)                   | \$ 4,573                               | \$25,073                 | \$ 90                   | \$10,278                       | \$1      |
| NET INCOME                | (159)                      | 49,399                                 | 4,063                    | 155                     | 2,722                          |          |
|                           | -----                      | -----                                  | -----                    | -----                   | -----                          | -----    |
| TOTAL                     | (329)                      | 53,972                                 | 29,136                   | 245                     | 13,000                         | 1        |
|                           | -----                      | -----                                  | -----                    | -----                   | -----                          | -----    |
| DIVIDENDS DECLARED        | --                         | --                                     | --                       | --                      | --                             | --       |
|                           | -----                      | -----                                  | -----                    | -----                   | -----                          | -----    |
| BALANCE DECEMBER 31, 2003 | \$ (329)                   | \$53,972                               | \$29,136                 | \$245                   | \$13,000                       | \$1      |
|                           | =====                      | =====                                  | =====                    | =====                   | =====                          | =====    |

|                         | PSEG<br>POLSKA | KI<br>HOLDINGS INC<br>CONSOL. |
|-------------------------|----------------|-------------------------------|
|                         | -----          | -----                         |
| BALANCE JANUARY 1, 2003 | \$ (142)       | \$--                          |
| NET INCOME              | 10             | --                            |
|                         | -----          | ---                           |
| TOTAL                   | (132)          | --                            |
|                         | -----          | ---                           |
| DIVIDENDS DECLARED      | --             | --                            |
|                         | -----          | ---                           |

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|         |                   |                            |                    |
|---------|-------------------|----------------------------|--------------------|
| BALANCE | DECEMBER 31, 2003 | -----<br>\$ (132)<br>===== | ---<br>\$--<br>=== |
|---------|-------------------|----------------------------|--------------------|

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG GLOBAL<br>USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA | PSEG<br>CONEMAUGH |
|-------------------------------------|-------------------------------|--|-------------|-------------------|
|                                     | -----                         | -----                                      | -----       | -----             |
| ASSETS                              |                               |  |             |                   |
| CURRENT ASSETS                      |                               |  |             |                   |
| Cash and temporary cash investments | \$ 18,245                     | \$ --                                      | \$ --       | \$ --             |
| Accounts and Notes receivable:      |                               |  |             |                   |
| Trade                               | 1,431                         | --   | (21)        | --                |
| Other                               | 39                            | --   | (101)       | --                |
| PSE&G                               | --                            | --   | --          | --                |
| PSEG                                | --                            | --   | --          | --                |
| PSEG Power                          | 76                            | --   | 52          | --                |
| PSEG Energy Holdings                | --                            | --   | --          | --                |
| Other associated companies          | 1,566,702                     | --   | 515,563     | 582               |
| Notes receivable:                   |                               |  |             |                   |
| Associated companies                | --                            | --   | --          | --                |
| Other                               | --                            | --   | --          | --                |
| Inventory                           | --                            | --   | --          | --                |
| Interest receivable                 | --                            | --   | --          | --                |
| Assets held for sale                | --                            | --   | --          | --                |
| Current Assets of Disc Ops          | 150                           | --   | --          | --                |
| Prepayments                         | 256                           | --   | 154         | --                |
| Total Current Assets                | 1,586,899                     | --   | 515,647     | 582               |
| PROPERTY, PLANT AND EQUIPMENT       |                               |  |             |                   |
| Real estate                         | --                            | --   | --          | --                |
| Other                               | --                            | --   | --          | --                |
| Furniture and Equipment             | 185                           | --   | 185         | --                |
| Accum. depr. and amortization       | (143)                         | --   | (143)       | --                |
| Valuation allowances                | --                            | --   | --          | --                |
| Property, Plant and Equipment-net   | 42                            | --   | 42          | --                |
| INVESTMENTS                         |                               |  |             |                   |
| Subsidiaries                        | 9,782                         | (825,312)                                  | 825,312     | --                |
| Capital lease agreements            | --                            | --   | --          | --                |
| General Partnership interests       | 20,165                        | --   | 2,691       | 2                 |

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|                               |             |              |             |       |
|-------------------------------|-------------|--------------|-------------|-------|
| Limited Partnership interests | 394,059     | --           | 59,699      | --    |
| Corporate joint ventures      | 223,208     | --           | 1           | --    |
| Securities                    | --          | --           | --          | --    |
| Valuation allowances          | --          | --           | --          | --    |
|                               | -----       | -----        | -----       | ----- |
| Total Investments             | 647,214     | (825,312)    | 887,703     | 2     |
|                               | -----       | -----        | -----       | ----- |
| OTHER ASSETS                  |             |              |             |       |
| Long-term receivables         | 5,500       | --           | --          | --    |
| Deferred Tax Asset            | (27)        | --           | (38)        | --    |
| Derivative Asset              | 161         | --           | --          | --    |
| Deferred Finance Costs        | 15,372      | --           | 636         | --    |
| Project Start Up Costs        | 9,486       | --           | 9,486       | --    |
| Prepaid Pension Costs         | 1,127       | --           | 421         | --    |
|                               | --          | --           | --          | --    |
| Intangibles                   | 533         | --           | 13          | --    |
| Other                         | 234         | --           | --          | --    |
|                               | -----       | -----        | -----       | ----- |
| Total Other Assets            | 32,386      | --           | 10,518      | --    |
|                               | -----       | -----        | -----       | ----- |
| TOTAL ASSETS                  | \$2,266,541 | \$ (825,312) | \$1,413,910 | \$584 |
|                               | =====       | =====        | =====       | ===== |

|                                     | PSEG<br>TRACY | PSEG<br>PROJECT<br>SERVICES | GW<br>CONSOL. | PSEG<br>LEASING |
|-------------------------------------|---------------|-----------------------------|---------------|-----------------|
|                                     | -----         | -----                       | -----         | -----           |
| ASSETS                              |               |                             |               |                 |
| CURRENT ASSETS                      |               |                             |               |                 |
| Cash and temporary cash investments | \$ --         | \$ --                       | \$ --         | \$ --           |
| Accounts and Notes receivable:      |               |                             |               |                 |
| Trade                               | 91            | 3                           | --            | --              |
| Other                               | --            | --                          | --            | --              |
| PSE&G                               | --            | --                          | --            | --              |
| PSEG                                | --            | --                          | --            | --              |
| PSEG Power                          | --            | --                          | --            | --              |
| PSEG Energy Holdings                | --            | --                          | --            | --              |
| Other associated companies          | 3,593         | --                          | 47,215        | 41,603          |
| Notes receivable:                   |               |                             |               |                 |
| Associated companies                | --            | --                          | --            | --              |
| Other                               | --            | --                          | --            | --              |
| Inventory                           | --            | --                          | --            | --              |
| Interest receivable                 | --            | --                          | --            | --              |
| Assets held for sale                | --            | --                          | --            | --              |
| Current Assets of Disc Ops          | --            | --                          | --            | --              |
| Prepayments                         | --            | --                          | --            | --              |
|                                     | -----         | -----                       | -----         | -----           |
| Total Current Assets                | 3,684         | 3                           | 47,215        | 41,603          |
|                                     | -----         | -----                       | -----         | -----           |
| PROPERTY, PLANT AND EQUIPMENT       |               |                             |               |                 |
| Real estate                         | --            | --                          | --            | --              |
| Other                               | --            | --                          | --            | --              |

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|                                   |         |         |          |          |
|-----------------------------------|---------|---------|----------|----------|
| Furniture and Equipment           | --      | --      | --       | --       |
| Accum. depr. and amortization     | --      | --      | --       | --       |
| Valuation allowances              | --      | --      | --       | --       |
|                                   | -----   | -----   | -----    | -----    |
| Property, Plant and Equipment-net | --      | --      | --       | --       |
|                                   | -----   | -----   | -----    | -----    |
| INVESTMENTS                       |         |         |          |          |
| Subsidiaries                      | --      | --      | --       | --       |
| Capital lease agreements          | --      | --      | --       | --       |
| General Partnership interests     | --      | 7,580   | 686      | (2,671)  |
| Limited Partnership interests     | --      | --      | --       | --       |
| Corporate joint ventures          | --      | --      | --       | --       |
| Securities                        | --      | --      | --       | --       |
| Valuation allowances              | --      | --      | --       | --       |
|                                   | -----   | -----   | -----    | -----    |
| Total Investments                 | --      | 7,580   | 686      | (2,671)  |
|                                   | -----   | -----   | -----    | -----    |
| OTHER ASSETS                      |         |         |          |          |
| Long-term receivables             | --      | --      | --       | --       |
| Deferred Tax Asset                | --      | --      | --       | --       |
| Derivative Asset                  | --      | --      | --       | --       |
| Deferred Finance Costs            | --      | --      | --       | --       |
| Project Start Up Costs            | --      | --      | --       | --       |
| Prepaid Pension Costs             | --      | --      | --       | --       |
|                                   | --      | --      | --       | --       |
| Intangibles                       | --      | --      | --       | --       |
| Other                             | --      | --      | --       | --       |
|                                   | -----   | -----   | -----    | -----    |
| Total Other Assets                | --      | --      | --       | --       |
|                                   | -----   | -----   | -----    | -----    |
| TOTAL ASSETS                      | \$3,684 | \$7,583 | \$47,901 | \$38,932 |
|                                   | =====   | =====   | =====    | =====    |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG<br>DEBLOIS<br>INVESTMENT | PSEG<br>MOUNT<br>CARMEL | HENRIETTA<br>TURBINE | PSEG<br>INDIA<br>PRIVATE<br>LTD. |
|-------------------------------------|-------------------------------|-------------------------|----------------------|----------------------------------|
|                                     | -----                         | -----                   | -----                | -----                            |
| ASSETS                              |                               |                         |                      |                                  |
| CURRENT ASSETS                      |                               |                         |                      |                                  |
| Cash and temporary cash investments | \$--                          | \$--                    | \$--                 | \$ 896                           |
| Accounts and Notes receivable:      |                               |                         |                      |                                  |
| Trade                               | --                            | --                      | --                   | 134                              |
| Other                               | --                            | --                      | --                   | 145                              |

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|                                   |      |       |      |         |
|-----------------------------------|------|-------|------|---------|
| PSE&G                             | --   | --    | --   | --      |
| PSEG                              | --   | --    | --   | --      |
| PSEG Power                        | --   | --    | --   | --      |
| PSEG Energy Holdings              | --   | --    | --   | --      |
| Other associated companies        | 1    | 81    |      | 2,730   |
| Notes receivable:                 |      |       |      |         |
| Associated companies              | --   | --    | --   | --      |
| Other                             | --   | --    | --   | --      |
| Inventory                         | --   | --    | --   | --      |
| Interest receivable               | --   | --    | --   | --      |
| Assets held for sale              | --   | --    | --   | --      |
| Current Assets of Disc Ops        | --   | --    | --   | --      |
| Prepayments                       | --   | --    | --   | 8       |
|                                   | ---- | ----  | ---- | -----   |
| Total Current Assets              | 1    | 81    | --   | 3,913   |
|                                   | ---- | ----  | ---- | -----   |
| PROPERTY, PLANT AND EQUIPMENT     |      |       |      |         |
| Real estate                       | --   | --    | --   | --      |
| Other                             | --   | --    | --   | --      |
| Furniture and Equipment           | --   | --    | --   | --      |
| Accum. depr. and amortization     | --   | --    | --   | --      |
| Valuation allowances              | --   | --    | --   | --      |
|                                   | ---- | ----  | ---- | -----   |
| Property, Plant and Equipment-net | --   | --    | --   | --      |
|                                   | ---- | ----  | ---- | -----   |
| INVESTMENTS                       |      |       |      |         |
| Subsidiaries                      | --   | --    | --   | --      |
| Capital lease agreements          | --   | --    | --   | --      |
| General Partnership interests     | --   | --    | --   | --      |
| Limited Partnership interests     | --   | 198   | --   | --      |
| Corporate joint ventures          | --   | --    | --   | --      |
| Securities                        | --   | --    | --   | --      |
| Valuation allowances              | --   | --    | --   | --      |
|                                   | ---- | ----  | ---- | -----   |
| Total Investments                 | --   | 198   | --   | --      |
|                                   | ---- | ----  | ---- | -----   |
| OTHER ASSETS                      |      |       |      |         |
| Long-term receivables             | --   | --    | --   | --      |
| Deferred Tax Asset                | --   | --    | --   | --      |
| Derivative Asset                  | --   | --    | --   | --      |
| Deferred Finance Costs            | --   | --    | --   | --      |
| Project Start Up Costs            | --   | --    | --   | --      |
| Prepaid Pension Costs             | --   | --    | --   | (56)    |
|                                   | --   | --    | --   | --      |
| Intangibles                       | --   | --    | --   | --      |
| Other                             | --   | --    | --   | 221     |
|                                   | ---- | ----  | ---- | -----   |
| Total Other Assets                | --   | --    | --   | 165     |
|                                   | ---- | ----  | ---- | -----   |
| TOTAL ASSETS                      | \$ 1 | \$279 | \$-- | \$4,078 |
|                                   | ==== | ===== | ==== | =====   |

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|                                     | CEMAS  | PSEG<br>INTERNATIONAL<br>SERVICES | ASIA<br>INC<br>CONSOL. | PSEG<br>INDIA<br>INC |
|-------------------------------------|--------|-----------------------------------|------------------------|----------------------|
|                                     | -----  | -----                             | -----                  | -----                |
| ASSETS                              |        |                                   |                        |                      |
| CURRENT ASSETS                      |        |                                   |                        |                      |
| Cash and temporary cash investments | \$ --  | \$ --                             | \$ --                  | \$ --                |
| Accounts and Notes receivable:      |        |                                   |                        |                      |
| Trade                               | --     | 103                               | --                     | --                   |
| Other                               | --     | --                                | --                     | 1                    |
| PSE&G                               | --     | --                                | --                     | --                   |
| PSEG                                | --     | --                                | --                     | --                   |
| PSEG Power                          | --     | --                                | --                     | --                   |
| PSEG Energy Holdings                | --     | --                                | --                     | --                   |
| Other associated companies          | 26,519 | 11,126                            | 4,026                  | 2,830                |
| Notes receivable:                   |        |                                   |                        |                      |
| Associated companies                | --     | --                                | --                     | --                   |
| Other                               | --     | --                                | --                     | --                   |
| Inventory                           | --     | --                                | --                     | --                   |
| Interest receivable                 | --     | --                                | --                     | --                   |
| Assets held for sale                | --     | --                                | --                     | --                   |
| Current Assets of Disc Ops          | --     | --                                | --                     | --                   |
| Prepayments                         | --     | 9                                 | --                     | --                   |
|                                     | -----  | -----                             | -----                  | -----                |
| Total Current Assets                | 26,519 | 11,238                            | 4,026                  | 2,831                |
|                                     | -----  | -----                             | -----                  | -----                |
| PROPERTY, PLANT AND EQUIPMENT       |        |                                   |                        |                      |
| Real estate                         | --     | --                                | --                     | --                   |
| Other                               | --     | --                                | --                     | --                   |
| Furniture and Equipment             | --     | --                                | --                     | --                   |
| Accum. depr. and amortization       | --     | --                                | --                     | --                   |
| Valuation allowances                | --     | --                                | --                     | --                   |
|                                     | -----  | -----                             | -----                  | -----                |
| Property, Plant and Equipment-net   | --     | --                                | --                     | --                   |
|                                     | -----  | -----                             | -----                  | -----                |
| INVESTMENTS                         |        |                                   |                        |                      |
| Subsidiaries                        | 21     | --                                | --                     | --                   |
| Capital lease agreements            | --     | --                                | --                     | --                   |
| General Partnership interests       | --     | --                                | --                     | --                   |
| Limited Partnership interests       | --     | --                                | --                     | --                   |
| Corporate joint ventures            | --     | --                                | --                     | --                   |
| Securities                          | --     | --                                | --                     | --                   |
| Valuation allowances                | --     | --                                | --                     | --                   |
|                                     | -----  | -----                             | -----                  | -----                |
| Total Investments                   | 21     | --                                | --                     | --                   |
|                                     | -----  | -----                             | -----                  | -----                |
| OTHER ASSETS                        |        |                                   |                        |                      |
| Long-term receivables               | --     | --                                | --                     | --                   |
| Deferred Tax Asset                  | --     | 11                                | --                     | --                   |
| Derivative Asset                    | --     | --                                | --                     | --                   |
| Deferred Finance Costs              | --     | --                                | --                     | --                   |
| Project Start Up Costs              | --     | --                                | --                     | --                   |
| Prepaid Pension Costs               | --     | 762                               | --                     | --                   |
|                                     | --     | --                                | --                     | --                   |
| Intangibles                         | --     | 520                               | --                     | --                   |
| Other                               | --     | --                                | --                     | --                   |
|                                     | -----  | -----                             | -----                  | -----                |



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|                    |          |          |         |         |
|--------------------|----------|----------|---------|---------|
| Total Other Assets | --       | 1,293    | --      | --      |
|                    | -----    | -----    | -----   | -----   |
| TOTAL ASSETS       | \$26,540 | \$12,531 | \$4,026 | \$2,831 |
|                    | =====    | =====    | =====   | =====   |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG<br>US SERVICES<br>INC | PSEG<br>INTERATIONAL<br>INC<br>CONSOL. | PSEG<br>NEW<br>HAMPSHIRE | PSEG<br>HAWAIIAN<br>MGT | P<br>HAW<br>INVE |
|-------------------------------------|----------------------------|--|--------------------------|-------------------------|------------------|
|                                     | -----                      | -----                                  | -----                    | ---                     | ----             |
| ASSETS                              |                            |  |                          |                         |                  |
| CURRENT ASSETS                      |                            |  |                          |                         |                  |
| Cash and temporary cash investments | \$--                       | \$ 17,219                              | \$ --                    | \$ --                   | \$ --            |
| Accounts and Notes receivable:      |                            |  |                          |                         |                  |
| Trade                               | --                         | 939                                    | --                       | --                      | --               |
| Other                               | 1                          | (8)                                    | --                       | 1                       | --               |
| PSE&G                               | --                         | --                                     | --                       | ----                    | --               |
| PSEG                                | --                         | --                                     | --                       | ----                    | --               |
| PSEG Power                          | --                         | 24                                     | --                       | --                      | --               |
| PSEG Energy Holdings                | --                         | --                                     | --                       | --                      | --               |
| Other associated companies          | 471                        | 890,399                                | 12,138                   | 143                     | --               |
| Notes receivable:                   |                            |  |                          |                         |                  |
| Associated companies                | --                         | --                                     | --                       | --                      | --               |
| Other                               | --                         | --                                     | --                       | --                      | --               |
| Inventory                           | --                         | --                                     | --                       | --                      | --               |
| Interest receivable                 | --                         | --                                     | --                       | --                      | --               |
| Assets held for sale                | --                         | --                                     | --                       | --                      | --               |
| Current Assets of Disc Ops          | --                         | 150                                    | --                       | --                      | --               |
| Prepayments                         | --                         | 85                                     | --                       | --                      | --               |
|                                     | -----                      | -----                                  | -----                    | -----                   | -----            |
| Total Current Assets                | 472                        | 908,808                                | 12,138                   | 144                     | --               |
|                                     | -----                      | -----                                  | -----                    | -----                   | -----            |
| PROPERTY, PLANT AND EQUIPMENT       |                            |  |                          |                         |                  |
| Real estate                         | --                         | --                                     | --                       | --                      | --               |
| Other                               | --                         | --                                     | --                       | --                      | --               |
| Furniture and Equipment             | --                         | --                                     | --                       | --                      | --               |
| Accum. depr. and amortization       | --                         | --                                     | --                       | --                      | --               |
| Valuation allowances                | --                         | --                                     | --                       | --                      | --               |
|                                     | -----                      | -----                                  | -----                    | -----                   | -----            |
| Property, Plant and Equipment-net   | --                         | --                                     | --                       | --                      | --               |
|                                     | -----                      | -----                                  | -----                    | -----                   | -----            |
| INVESTMENTS                         |                            |  |                          |                         |                  |
| Subsidiaries                        | --                         | 9,761                                  | --                       | --                      | --               |
| Capital lease agreements            | --                         | --                                     | --                       | --                      | --               |
| General Partnership interests       | --                         | 6,249                                  | 4,295                    | 539                     | --               |
| Limited Partnership interests       | --                         | 304,986                                | --                       | --                      | --               |

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|                          |       |             |          |       |
|--------------------------|-------|-------------|----------|-------|
| Corporate joint ventures | --    | 220,896     | --       | --    |
| Securities               | --    | --          | --       | --    |
| Valuation allowances     | --    | --          | --       | --    |
|                          | ----  | -----       | -----    | ----- |
| Total Investments        | --    | 541,892     | 4,295    | 539   |
|                          | ----  | -----       | -----    | ----- |
| OTHER ASSETS             |       |             |          |       |
| Long-term receivables    | --    | 5,500       | --       | --    |
| Deferred Tax Asset       | --    | --          | --       | --    |
| Derivative Asset         | --    | --          | --       | --    |
| Deferred Finance Costs   | --    | 14,736      | --       | --    |
| Project Start Up Costs   | --    | --          | --       | --    |
| Prepaid Pension Costs    | --    | --          | --       | --    |
|                          | ----  | -----       | -----    | ----- |
| Intangibles              | --    | --          | --       | --    |
| Other                    | --    | 13          | --       | --    |
|                          | ----  | -----       | -----    | ----- |
| Total Other Assets       | --    | 20,249      | --       | --    |
|                          | ----  | -----       | -----    | ----- |
| TOTAL ASSETS             | \$472 | \$1,470,949 | \$16,433 | \$683 |
|                          | ===== | =====       | =====    | ===== |

|                                     | PSEG<br>KALAELOA<br>INC | CHILQUINTA<br>FINANCE<br>LLC | PSEG<br>SVILUPPO<br>SRL | PSEG<br>POLSK | KI<br>HOLDINGS INC<br>CONSOL |
|-------------------------------------|-------------------------|------------------------------|-------------------------|---------------|------------------------------|
|                                     | -----                   | -----                        | -----                   | -----         | -----                        |
| ASSETS                              |                         |                              |                         |               |                              |
| CURRENT ASSETS                      |                         |                              |                         |               |                              |
| Cash and temporary cash investments | \$ --                   | \$ --                        | \$ 68                   | \$ 62         | \$ --                        |
| Accounts and Notes receivable:      |                         |                              |                         |               |                              |
| Trade                               | 189                     | (7)                          | --                      | --            | --                           |
| Other                               | --                      | --                           | --                      | --            | --                           |
| PSE&G                               | --                      | --                           | --                      | --            | --                           |
| PSEG                                | --                      | --                           | --                      | --            | --                           |
| PSEG Power                          | --                      | --                           | --                      | --            | --                           |
| PSEG Energy Holdings                | --                      | --                           | --                      | --            | --                           |
| Other associated companies          | 2,053                   | 139                          | 153                     | 156           | --                           |
| Notes receivable:                   |                         |                              |                         |               |                              |
| Associated companies                | --                      | --                           | --                      | --            | --                           |
| Other                               | --                      | --                           | --                      | --            | --                           |
| Inventory                           | --                      | --                           | --                      | --            | --                           |
| Interest receivable                 | --                      | --                           | --                      | --            | --                           |
| Assets held for sale                | --                      | --                           | --                      | --            | --                           |
| Current Assets of Disc Ops          | --                      | --                           | --                      | --            | --                           |
| Prepayments                         | --                      | --                           | --                      | --            | --                           |
|                                     | -----                   | -----                        | -----                   | -----         | -----                        |
| Total Current Assets                | 2,242                   | 132                          | 221                     | 218           | --                           |
|                                     | -----                   | -----                        | -----                   | -----         | -----                        |
| PROPERTY, PLANT AND EQUIPMENT       |                         |                              |                         |               |                              |
| Real estate                         | --                      | --                           | --                      | --            | --                           |
| Other                               | --                      | --                           | --                      | --            | --                           |
| Furniture and Equipment             | --                      | --                           | --                      | --            | --                           |

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|                                   |         |          |       |       |       |
|-----------------------------------|---------|----------|-------|-------|-------|
| Accum. depr. and amortization     | --      | --       | --    | --    | --    |
| Valuation allowances              | --      | --       | --    | --    | --    |
|                                   | -----   | -----    | ----- | ----- | ----- |
| Property, Plant and Equipment-net | --      | --       | --    | --    | --    |
|                                   | -----   | -----    | ----- | ----- | ----- |
| INVESTMENTS                       |         |          |       |       |       |
| Subsidiaries                      | --      | --       | --    | --    | --    |
| Capital lease agreements          | --      | --       | --    | --    | --    |
| General Partnership interests     | 794     | --       | --    | --    | --    |
| Limited Partnership interests     | (7)     | --       | --    | --    | --    |
| Corporate joint ventures          | --      | 2,311    | --    | --    | --    |
| Securities                        | --      | --       | --    | --    | --    |
| Valuation allowances              | --      | --       | --    | --    | --    |
|                                   | -----   | -----    | ----- | ----- | ----- |
| Total Investments                 | 787     | 2,311    | --    | --    | --    |
|                                   | -----   | -----    | ----- | ----- | ----- |
| OTHER ASSETS                      |         |          |       |       |       |
| Long-term receivables             | --      | --       | --    | --    | --    |
| Deferred Tax Asset                | --      | --       | --    | --    | --    |
| Derivative Asset                  | --      | 161      | --    | --    | --    |
| Deferred Finance Costs            | --      | --       | --    | --    | --    |
| Project Start Up Costs            | --      | --       | --    | --    | --    |
| Prepaid Pension Costs             | --      | --       | --    | --    | --    |
|                                   | -----   | -----    | ----- | ----- | ----- |
| Intangibles                       | --      | --       | --    | --    | --    |
| Other                             | --      | --       | --    | --    | --    |
|                                   | -----   | -----    | ----- | ----- | ----- |
| Total Other Assets                | --      | 161      | --    | --    | --    |
|                                   | -----   | -----    | ----- | ----- | ----- |
|                                   | \$3,029 | \$ 2,604 | \$221 | \$218 | \$ -- |
|                                   | =====   | =====    | ===== | ===== | ===== |
| TOTAL ASSETS                      |         |          |       |       |       |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                      | PSEG GLOBAL<br>USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA | PSEG<br>CONEMAUGH | PSEG<br>TRAC |
|--------------------------------------|-------------------------------|--|-------------|-------------------|--------------|
|                                      | -----                         | -----                                      | -----       | -----             | -----        |
| LIABILITIES AND STOCKHOLDER'S EQUITY |                               |  |             |                   |              |
| CURRENT LIABILITIES                  |                               |  |             |                   |              |
| Accounts payable:                    |                               |  |             |                   |              |
| Trade                                | \$ (433)                      | \$ --                                      | \$ 124      | \$ --             | \$ --        |
| Taxes                                | 753                           | --   | 285         | 226               | --           |
| Other                                | 2,799                         | --   | 1,998       | --                | --           |
| Interest                             | 2,757                         | --   | --          | --                | --           |

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|   |                    |                    |                    |               |               |
|---|--------------------|--------------------|--------------------|---------------|---------------|
| Associated companies                                    | 885,290            | --                 | 238,120            | 1,353         | 5,3           |
| Notes payable:  |                    |                    |                    |               |               |
| PSEG Capital Corporation                                | --                 | --                 | --                 | --            |               |
| PSEG Energy Holdings                                    | 7,342              | --                 | 7,342              | --            |               |
| Enterprise Group Development Corp.                      | --                 | --                 | --                 | --            |               |
| Other Associated companies                              | --                 | --                 | --                 | --            |               |
| U.S. Energy Incorporated                                | --                 | --                 | --                 | --            |               |
| Current portion of long-term debt                       | --                 | --                 | --                 | --            |               |
| <b>Total Current Liabilities</b>                        | <b>898,508</b>     | <b>--</b>          | <b>247,869</b>     | <b>1,579</b>  | <b>5,3</b>    |
| <b>TOTAL LONG-TERM DEBT</b>                             | <b>161,600</b>     | <b>--</b>          | <b>1,600</b>       | <b>--</b>     | <b>--</b>     |
| <b>DEFERRED CREDITS</b>                                 |                    |                    |                    |               |               |
| Deferred income taxes                                   | 48,626             | --                 | 10,327             | (191)         | (3)           |
| Deferred investment<br>and energy tax credits           | 6,120              | --                 | 5,840              | --            |               |
| Deferred Revenue  | 13,635             | --                 | --                 | --            |               |
| Other   | 2,595              | --                 | 72                 | --            |               |
| <b>Total Deferred Credits</b>                           | <b>70,976</b>      | <b>--</b>          | <b>16,239</b>      | <b>(191)</b>  | <b>(3)</b>    |
| <b>MINORITY INTEREST</b>                                | <b>9,761</b>       | <b>--</b>          | <b>--</b>          | <b>--</b>     | <b>--</b>     |
| <b>STOCKHOLDER'S EQUITY</b>                             |                    |                    |                    |               |               |
| Capital stock   | 10                 | (140)              | 10                 | 5             |               |
| Stock Subs Payable                                      | --                 | --                 | --                 | --            |               |
| Contributed capital                                     | 981,214            | (764,163)          | 981,214            | --            |               |
| Retained earnings                                       | 166,874            | (61,009)           | 166,874            | (809)         | (1,4)         |
| Other Comprehensive Income                              | (6,292)            | --                 | 104                | --            |               |
| Cumulative Translation Adjustment                       | (16,110)           | --                 | --                 | --            |               |
| <b>Total Stockholder's Equity</b>                       | <b>1,125,696</b>   | <b>(825,312)</b>   | <b>1,148,202</b>   | <b>(804)</b>  | <b>(1,4)</b>  |
| <b>TOTAL LIABILITIES AND<br/>  STOCKHOLDER'S EQUITY</b> | <b>\$2,266,541</b> | <b>\$(825,312)</b> | <b>\$1,413,910</b> | <b>\$ 584</b> | <b>\$ 3,6</b> |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

| PSEG<br>DEBLOIS<br>INVESTMENT | PSEG<br>MOUNT<br>CARMEL | PSEG<br>HENRIETTA<br>TURBINE | PSEG<br>INDIA<br>PRIVATE<br>LTD. | CEMAS | P<br>INTER<br>SE |
|-------------------------------|-------------------------|------------------------------|----------------------------------|-------|------------------|
| -----                         | -----                   | -----                        | -----                            | ----- | -----            |

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LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

|   |         |         |      |          |          |      |
|---|---------|---------|------|----------|----------|------|
| Accounts payable:                             |         |         |      |          |          |      |
| Trade   | \$ --   | \$ --   | \$-- | \$ (37)  | \$ --    | \$   |
| Taxes   | --      | 70      | --   | --       | --       | --   |
| Other   | --      | --      | --   | (93)     | --       | --   |
| Interest                                      | --      | --      | --   | --       | --       | --   |
| Associated companies                          | 1,732   | 3,203   | --   | 3,891    | 171      | 2    |
| 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                     | 1,732   | 3,273   | --   | 3,761    | 171      | 2    |
| TOTAL LONG-TERM DEBT                          | --      | --      | --   | --       | --       | --   |
| DEFERRED CREDITS                              |         |         |      |          |          |      |
| Deferred income taxes                         | 1       | 1,202   | --   | --       | 2,200    |      |
| Deferred investment<br>and energy tax credits | --      | --      | --   | --       | --       | --   |
| Deferred Revenue                              | --      | --      | --   | 18       | --       | --   |
| Other   | --      | --      | --   | --       | --       | --   |
| Total Deferred Credits                        | 1       | 1,202   | --   | 18       | 2,200    |      |
| MINORITY INTEREST                             | --      | --      | --   | --       | --       | --   |
| STOCKHOLDER'S EQUITY                          |         |         |      |          |          |      |
| Capital stock                                 | 5       | --      | --   | 100      | --       | --   |
| Stock Subs Payable                            | --      | --      | --   | --       | --       | --   |
| Contributed capital                           | --      | (1,584) | --   | 9,793    | 30,149   | (1)  |
| Retained earnings                             | (1,737) | (2,612) | --   | (9,594)  | (5,980)  | (1)  |
| Other Comprehensive Income                    | --      | --      | --   | --       | --       | --   |
| Cumulative Translation Adjustment             | --      | --      | --   | --       | --       | --   |
| Total Stockholder's Equity                    | (1,732) | (4,196) | --   | 299      | 24,169   | (1)  |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 1    | \$ 279  | \$-- | \$ 4,078 | \$26,540 | \$ 1 |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

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|  | PSEG<br>US SERVICES<br>INC<br>----- | PSEG<br>INTERNATIONAL<br>INC<br>CONSOL.<br>----- | PSEG<br>NEW<br>HAMPSHIRE<br>----- | PSEG<br>HAWAIIAN<br>MGT<br>----- |       |
|--|-------------------------------------|--|-----------------------------------|----------------------------------|-------|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |                                     |  |                                   |                                  |       |
| CURRENT LIABILITIES                        |                                     |  |                                   |                                  |       |
| Accounts payable:                          |                                     |  |                                   |                                  |       |
| Trade                                      | \$ --                               | \$ (315)   | \$ --                             | \$ --                            |       |
| Taxes                                      | --                                  | (64)   | --                                | 4                                |       |
| Other                                      | 12                                  | 675  | --                                | --                               |       |
| Interest                                   | --                                  | 2,668  | --                                | --                               |       |
| Associated companies                       | 781                                 | 528,341  | 4,841                             | 49                               |       |
| 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                  | 793                                 | 531,305  | 4,841                             | 53                               |       |
| TOTAL LONG-TERM DEBT                       | --                                  | 160,000  | --                                | --                               |       |
| DEFERRED CREDITS                           | 7                                   | 33,837   | 471                               | 127                              |       |
| Deferred income taxes                      | --                                  | --   | 280                               | --                               |       |
| Deferred investment and energy tax credits | --                                  | 13,617   | --                                | --                               |       |
| Deferred Revenue                           | --                                  | 322  | --                                | --                               |       |
| Total Deferred Credits                     | 7                                   | 47,776   | 751                               | 127                              |       |
| Minority Interest                          | --                                  | 9,761  | --                                | --                               |       |
| STOCKHOLDER'S EQUITY                       |                                     |  |                                   |                                  |       |
| Capital stock                              | 1                                   | 1  | 5                                 | 1                                |       |
| Stock Subs Payable                         | --                                  | --   | --                                | --                               |       |
| Contributed capital                        | --                                  | 689,481  | (18,300)                          | 280                              |       |
| Retained earnings                          | (329)                               | 53,972   | 29,136                            | 245                              |       |
| Other Comprehensive Income                 | --                                  | (5,223)  | --                                | (23)                             |       |
| Cumulative Translation Adjustment          | --                                  | (16,124)   | --                                | --                               |       |
| Total Stockholder's Equity                 | (328)                               | 722,107  | 10,841                            | 503                              |       |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$ 472                              | \$1,470,949                                      | \$ 16,433                         | \$683                            | \$    |
|  | =====                               | =====  | =====                             | =====                            | ===== |

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|  | PSEG<br>KALAELOA<br>INC<br>----- | PSEG<br>CHILQUINTA<br>FINANCE<br>LLC<br>----- | PSEG<br>SVILUPPO<br>SRL<br>----- | PSEG<br>POLSKA<br>----- | KI<br>HOLDINGS<br>CONSO<br>----- |
|--|----------------------------------|---|----------------------------------|-------------------------|----------------------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |                                  |   |                                  |                         |                                  |
| CURRENT LIABILITIES                        |                                  |   |                                  |                         |                                  |
| Accounts payable:                          |                                  |   |                                  |                         |                                  |
| Trade                                      | \$ --                            | \$ --   | \$ --                            | \$ --                   | \$--                             |
| Taxes                                      | 112                              | --  | --                               | --                      | --                               |
| Other                                      | --                               | --  | --                               | --                      | --                               |
| Interest                                   | --                               | 89  | --                               | --                      | --                               |
| Associated companies                       | 819                              | 209   | 153                              | 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                  | 931                              | 298   | 153                              | 350                     | --                               |
| TOTAL LONG-TERM DEBT                       |                                  |   |                                  |                         |                                  |
|  | --                               | --  | --                               | --                      | --                               |
| DEFERRED CREDITS                           |                                  |   |                                  |                         |                                  |
| Deferred income taxes                      | 58                               | 74  | --                               | --                      | --                               |
| Deferred investment and energy tax credits | --                               | --  | --                               | --                      | --                               |
| Deferred Revenue                           | --                               | --  | --                               | --                      | --                               |
| Other                                      | --                               | --  | --                               | --                      | --                               |
| Total Deferred Credits                     | 58                               | 74  | --                               | --                      | --                               |
| MINORITY INTEREST                          |                                  |   |                                  |                         |                                  |
|  | --                               | --  | --                               | --                      | --                               |
| STOCKHOLDER'S EQUITY                       |                                  |   |                                  |                         |                                  |
| Capital stock                              | 1                                | --  | --                               | --                      | --                               |
| Stock Subs Payable                         | --                               | --  | --                               | --                      | --                               |
| Contributed capital                        | 194                              | 1,760   | 72                               | --                      | --                               |
| Retained earnings                          | 1,873                            | 472   | (4)                              | (132)                   | --                               |
| Other Comprehensive Income                 | (28)                             | --  | --                               | --                      | --                               |
| Cumulative Translation Adjustment          | --                               | --  | --                               | --                      | --                               |
| Total Stockholder's Equity                 | 2,040                            | 2,232   | 68                               | (132)                   | --                               |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY |                                  |   |                                  |                         |                                  |
|  | \$ 3,029                         | \$2,604                                       | \$221                            | \$ 218                  | \$--                             |

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PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  | PSEG<br>INTERNATIONAL<br>INC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>INTERNATIONAL<br>INC | PS<br>MILB<br>IN<br>CONS |
|--|---|--|------------------------------|--------------------------|
| <b>REVENUES:</b>                                   |   |  |                              |                          |
| Income from capital lease agreements               | \$ --                                   | \$ --                                      | \$ --                        | \$ --                    |
| Unrealized gains (losses) on investments           | --                                      | --   | --                           | --                       |
| Realized gains (losses) on investments             | --                                      | --   | --                           | --                       |
| Electric Revenues                                  |   |  |                              |                          |
| Generation   | 53,255                                  | --   | --                           | --                       |
| Distribution                                       | --                                      | --   | --                           | --                       |
| Equity in subsidiary earnings                      | --                                      | (50,771)                                   | 50,771                       | --                       |
| <b>Total revenues</b>                              | <b>53,255</b>                           | <b>(50,771)</b>                            | <b>50,771</b>                | <b>--</b>                |
| <b>OPERATING EXPENSES:</b>                         |   |  |                              |                          |
| Operation and maintenance                          | 6,627                                   | --   | --                           | --                       |
| Write-down of project investments                  | --                                      | --   | --                           | --                       |
| Depreciation and amortization                      | 10,416                                  | --   | --                           | --                       |
| Fuel expenses                                      | 2,768                                   | --   | --                           | --                       |
| Administrative and general                         | 5,260                                   | --   | 13                           | 3                        |
| <b>Total operating expenses</b>                    | <b>25,071</b>                           | <b>--</b>                                  | <b>13</b>                    | <b>3</b>                 |
| Income from partnerships                           | 31,760                                  | (22,184)                                   | --                           | --                       |
| Interest and dividend income                       | 10,879                                  | (264)                                      | --                           | --                       |
| Consulting and O&M fees                            | 247                                     | --   | --                           | --                       |
| <b>Total Income from equity method investments</b> | <b>42,886</b>                           | <b>(22,448)</b>                            | <b>--</b>                    | <b>--</b>                |
| <b>OPERATING INCOME</b>                            | <b>71,070</b>                           | <b>(73,219)</b>                            | <b>50,758</b>                | <b>(3)</b>               |
| <b>OTHER INCOME</b>                                |   |  |                              |                          |
| Foreign currency Translation Gain/Loss             | 315                                     | --   | --                           | --                       |
| Other  | (594)                                   | --   | --                           | --                       |
| Gain on Sale                                       | (44)                                    | --   | --                           | --                       |
| <b>Total Other Income</b>                          | <b>(323)</b>                            | <b>--</b>                                  | <b>--</b>                    | <b>--</b>                |
| <b>INTEREST EXPENSE:</b>                           |   |  |                              |                          |
| PSEG Capital Corporation                           | --                                      | --   | --                           | --                       |
| PSEG Energy Holdings                               | --                                      | --   | --                           | --                       |
| Other Associated Companies                         | --                                      | --   | --                           | --                       |
| Other  | 13,795                                  | (264)                                      | --                           | --                       |
| Capitalized interest                               | --                                      | --   | --                           | --                       |



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|   |          |            |          |            |
|---|----------|------------|----------|------------|
| Net interest expense                                      | 13,795   | (264)      | --       |            |
|   | -----    | -----      | -----    | -----      |
| INCOME BEFORE INCOME TAXES                                | 56,952   | (72,955)   | 50,758   | (3,248)    |
|   | -----    | -----      | -----    | -----      |
| INCOME TAXES:   |          |            |          |            |
| Current   | (27,627) | --         | 486      | (27,141)   |
| Deferred  | 28,055   | --         | 873      | 28,928     |
| Foreign Taxes   | (75)     | --         | --       | (75)       |
| Investment and energy tax credits<br>- net                | --       | --         | --       | --         |
|   | -----    | -----      | -----    | -----      |
| Total income taxes  | 353      | --         | 1,359    | (1,006)    |
|   | -----    | -----      | -----    | -----      |
| MINORITY INTERESTS  | 7,445    | 7,445      | --       | --         |
|   | -----    | -----      | -----    | -----      |
| INCOME FROM CONTINUING OPERATIONS                         | 49,154   | (80,400)   | 49,399   | (31,947)   |
|   | -----    | -----      | -----    | -----      |
| DISCONTINUED OPERATIONS                                   |          |            |          |            |
| Cumulative Effect of a change<br>in the Acct. Principle   | --       | --         | --       | --         |
| Income from Discontinued Operations<br>- Net of Taxes     | 245      | --         | --       | 245        |
| Gain on Sale of Discontinued Operations<br>- Net of Taxes | --       | --         | --       | --         |
|   | -----    | -----      | -----    | -----      |
| INCOME FROM DISCONTINUED OPERATIONS                       | 245      | --         | --       | 245        |
|   | -----    | -----      | -----    | -----      |
| NET INCOME  | \$49,399 | \$(80,400) | \$49,399 | \$(31,702) |
|   | =====    | =====      | =====    | =====      |

|  | PSEG<br>RADES, INC | PSEG<br>ELCHO SERVICES<br>INC | NORTH<br>BAY POWER<br>LLC | PSEG<br>TRACY TUR<br>INC |
|--|--------------------|-------------------------------|---------------------------|--------------------------|
|  | -----              | -----                         | -----                     | -----                    |
| REVENUES:                                |                    |                               |                           |                          |
| Income from capital lease agreements     | \$--               | \$ --                         | \$--                      | \$--                     |
| Unrealized gains (losses) on investments | --                 | --                            | --                        | --                       |
| Realized gains (losses) on investments   | --                 | --                            | --                        | --                       |
| Electric Revenues                        |                    |                               |                           |                          |
| Generation                               | --                 | --                            | --                        | --                       |
| Distribution                             | --                 | --                            | --                        | --                       |
| Equity in subsidiary earnings            | --                 | --                            | --                        | --                       |
|  | ---                | ---                           | ---                       | ---                      |
| Total revenues                           | --                 | --                            | --                        | --                       |
|  | ---                | ---                           | ---                       | ---                      |
| OPERATING EXPENSES:                      |                    |                               |                           |                          |
| Operation and maintenance                | --                 | --                            | --                        | --                       |

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|   |     |      |     |     |
|---|-----|------|-----|-----|
| Write-down of project investments           | --  | --   | --  | --  |
| Depreciation and amortization               | --  | --   | --  | --  |
| Fuel expenses                               | --  | --   | --  | --  |
| Administrative and general                  | --  | 20   | --  | --  |
|   | --- | ---- | --- | --- |
| Total operating expenses                    | --  | 20   | --  | --  |
|   | --- | ---- | --- | --- |
| Income from partnerships                    | --  | --   | --  | --  |
| Interest and dividend income                | --  | --   | --  | --  |
| Consulting and O&M fees                     | --  | --   | --  | --  |
|   | --- | ---- | --- | --- |
| Total Income from equity method investments | --  | --   | --  | --  |
|   | --- | ---- | --- | --- |
| OPERATING INCOME                            | --  | (20) | --  | --  |
|   | --- | ---- | --- | --- |
| 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                  | --  | (20) | --  | --  |
|   | --- | ---- | --- | --- |
| INCOME TAXES:                               |     |      |     |     |
| Current                                     | --  | --   | --  | --  |
| Deferred                                    | --  | --   | --  | --  |
| Foreign Taxes                               | --  | --   | --  | --  |
| Investment and energy tax credits           |     |      |     |     |
| - net                                       |     | --   | --  | --  |
|   | --- | ---- | --- | --- |
| Total income taxes                          | --  | --   | --  | --  |
|   | --- | ---- | --- | --- |
| MINORITY INTERESTS                          | --  | --   | --  | --  |
|   | --- | ---- | --- | --- |
| INCOME FROM CONTINUING OPERATIONS           | --  | (20) | --  | --  |
|   | --- | ---- | --- | --- |
| 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 | ---  | ----    | ---  | ----  |
|                                     | --   | --      | --   | --    |
|                                     | ---  | ----    | ---  | ----  |
| NET INCOME                          | \$-- | \$ (20) | \$-- | \$--  |
|                                     | ===  | =====   | ===  | ===== |

PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>CALIFORNIA III<br>CORP | PSEG<br>HENRIETTA<br>TURBINE INC | PSEG<br>OPERACIONES<br>II<br>CONSOL. | PSE<br>EUROPE<br>CONS |
|---|--------------------------------|----------------------------------|--------------------------------------|-----------------------|
|   | -----                          | -----                            | -----                                | -----                 |
| REVENUES:                                   |                                |                                  |                                      |                       |
| Income from capital lease agreements        | \$ --                          | \$--                             | \$ --                                | \$ --                 |
| Unrealized gains (losses) on investments    | --                             | --                               | --                                   | --                    |
| Realized gains (losses) on investments      | --                             | --                               | --                                   | --                    |
| Electric Revenues                           |                                |                                  |                                      |                       |
| Generation                                  | --                             | --                               | --                                   | --                    |
| Distribution                                | --                             | --                               | --                                   | --                    |
| Equity in subsidiary earnings               | --                             | --                               | --                                   | --                    |
| Total revenues                              | -----                          | -----                            | -----                                | -----                 |
| OPERATING EXPENSES:                         |                                |                                  |                                      |                       |
| Operation and maintenance                   | --                             | --                               | --                                   | --                    |
| Write-down of project investments           | --                             | --                               | --                                   | --                    |
| Depreciation and amortization               | --                             | --                               | --                                   | 6                     |
| Fuel expenses                               | --                             | --                               | --                                   | --                    |
| Administrative and general                  | --                             | --                               | --                                   | 2,25                  |
| Total operating expenses                    | -----                          | -----                            | -----                                | -----                 |
| Income from partnerships                    | 4,605                          | --                               | 19,467                               | --                    |
| Interest and dividend income                | 49                             | --                               | --                                   | --                    |
| Consulting and O&M fees                     | --                             | --                               | --                                   | --                    |
| Total Income from equity method investments | -----                          | -----                            | -----                                | -----                 |
| OPERATING INCOME                            | 4,654                          | --                               | 19,467                               | (2,32)                |
| OTHER INCOME                                |                                |                                  |                                      |                       |
| Foreign currency Translation Gain/Loss      | --                             | --                               | 356                                  | (5)                   |
| Other                                       | --                             | --                               | --                                   | --                    |
| Gain on Sale                                | --                             | --                               | --                                   | (4)                   |
|   | -----                          | -----                            | -----                                | -----                 |

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|   |         |      |          |        |
|---|---------|------|----------|--------|
| Total Other Income                      | --      | --   | 356      | (9)    |
|   | -----   | ---  | -----    | -----  |
| INTEREST EXPENSE:                       |         |      |          |        |
| PSEG Capital Corporation                | --      | --   | --       | --     |
| PSEG Energy Holdings                    | --      | --   | --       | --     |
| Other Associated Companies              | --      | --   | --       | --     |
| Other                                   | --      | --   | --       | --     |
| Capitalized interest                    | --      | --   | --       | --     |
|   | -----   | ---  | -----    | -----  |
| Net interest expense                    | --      | --   | --       | --     |
|   | -----   | ---  | -----    | -----  |
| INCOME BEFORE INCOME TAXES              | 4,654   | --   | 19,823   | (2,41) |
|   | -----   | ---  | -----    | -----  |
| INCOME TAXES:                           |         |      |          |        |
| Current                                 | (423)   | --   | --       | (2,58) |
| Deferred                                | 2,319   | --   | --       | 19     |
| Foreign Taxes                           | --      | --   | --       | --     |
| Investment and energy tax credits       |         |      |          |        |
| - net                                   | --      | --   | --       | --     |
|   | -----   | ---  | -----    | -----  |
| Total income taxes                      | 1,896   | --   | --       | (2,38) |
|   | -----   | ---  | -----    | -----  |
| MINORITY INTERESTS                      | --      | --   | --       | --     |
|   | -----   | ---  | -----    | -----  |
| INCOME FROM CONTINUING OPERATIONS       | 2,758   | --   | 19,823   | (3)    |
|   | -----   | ---  | -----    | -----  |
| DISCONTINUED OPERATIONS                 |         |      |          |        |
| Cumulative Effect of a change           |         |      |          |        |
| in the Acct. Principle                  | --      | --   | --       | --     |
| Income from Discontinued Operations     |         |      |          |        |
| - Net of Taxes                          | --      | --   | --       | 9      |
| Gain on Sale of Discontinued Operations |         |      |          |        |
| - Net of Taxes                          | --      | --   | --       | --     |
|   | -----   | ---  | -----    | -----  |
| INCOME FROM DISCONTINUED OPERATIONS     | --      | --   | --       | 9      |
|   | -----   | ---  | -----    | -----  |
| NET INCOME                              | \$2,758 | \$-- | \$19,823 | \$ 6   |
|   | =====   | ===  | =====    | =====  |

|  | PSEG<br>CHINA<br>HOLDINGS<br>LTD | PSEG<br>PHILIPPINE<br>HOLDINGS<br>LLC | PSEG<br>ZHOU<br>KOU POWER<br>LTD | PSEG<br>PONTIANAK<br>LTD<br>(Malaysia)<br>CONSOL. |
|--|----------------------------------|---------------------------------------|----------------------------------|---|
|  | -----                            | -----                                 | -----                            | -----   |
| REVENUES:                                |                                  |                                       |                                  |   |
| Income from capital lease agreements     | \$--                             | \$--                                  | \$--                             | \$--  |
| Unrealized gains (losses) on investments | --                               | --                                    | --                               | --  |
| Realized gains (losses) on investments   | --                               | --                                    | --                               | --  |
| Electric Revenues                        |                                  |                                       |                                  |   |
| Generation                               | --                               | --                                    | --                               | --  |
| Distribution                             | --                               | --                                    | --                               | --  |
| Equity in subsidiary earnings            | --                               | --                                    | --                               | --  |
|  | -----                            | -----                                 | -----                            | -----   |
| Total revenues                           | --                               | --                                    | --                               | --  |

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|   |         |      |      |      |
|---|---------|------|------|------|
|   | ----    | ---  | ---  | ---  |
| OPERATING EXPENSES:                         |         |      |      |      |
| Operation and maintenance                   | --      | --   | --   | --   |
| Write-down of project investments           | --      | --   | --   | --   |
| Depreciation and amortization               | --      | --   | --   | --   |
| Fuel expenses                               | --      | --   | --   | --   |
| Administrative and general                  | 11      | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| Total operating expenses                    | 11      | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| Income from partnerships                    | --      | --   | --   | --   |
| Interest and dividend income                | --      | --   | --   | --   |
| Consulting and O&M fees                     | --      | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| Total Income from equity method investments | --      | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| OPERATING INCOME                            | (11)    | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| 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                  | (11)    | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| INCOME TAXES:                               |         |      |      |      |
| Current                                     | --      | --   | --   | --   |
| Deferred                                    | --      | --   | --   | --   |
| Foreign Taxes                               | --      | --   | --   | --   |
| Investment and energy tax credits           |         |      |      |      |
| - net                                       | --      | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| Total income taxes                          | --      | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| MINORITY INTERESTS                          | --      | --   | --   | --   |
|   | ----    | ---  | ---  | ---  |
| INCOME FROM CONTINUING OPERATIONS           | (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                                  | \$ (11) | \$-- | \$-- | \$-- |

====                      ===                      ===                      ===

PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG<br>INTERNATIONAL<br>INC<br>CONSOL | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>INTERNATIONAL<br>INC | PSEG<br>MILBANK<br>INC<br>CONSOL. | PSEG<br>AMERICAS<br>INC<br>CONSOL. |
|---------------------------|--|--|------------------------------|-----------------------------------|------------------------------------|
|                           | -----                                  | -----                                      | -----                        | -----                             | -----                              |
| BALANCE JANUARY 1, 2003   | \$ 4,573                               | \$ (4,553)                                 | \$ 4,573                     | \$ (5)                            | \$ (1,649)                         |
| NET INCOME                | 49,399                                 | (80,400)                                   | 49,399                       | (184)                             | 19,001                             |
| TOTAL                     | 53,972                                 | (84,953)                                   | 53,972                       | (189)                             | 17,352                             |
| DIVIDENDS DECLARED        | --                                     | --   | --                           | --                                | --                                 |
| BALANCE DECEMBER 31, 2003 | \$53,972                               | \$ (84,953)                                | \$53,972                     | \$ (189)                          | \$17,352                           |
|                           | =====                                  | =====                                      | =====                        | =====                             | =====                              |

|                           | PSEG<br>ELCHO SERVICES<br>INC | NORTH<br>BAY POWER<br>LLC | PSEG<br>TRACY TURBINE<br>INC | PSEG<br>AMERICAS<br>SERVICES<br>INC | PSEG<br>BERMUDA<br>HOLDINGS<br>II LTD<br>CONSOL. |
|---------------------------|-------------------------------|---------------------------|------------------------------|-------------------------------------|--|
|                           | -----                         | -----                     | -----                        | -----                               | -----  |
| BALANCE JANUARY 1, 2003   | \$ --                         | \$--                      | \$--                         | \$ (3,641)                          | \$ (6,718)                                       |
| NET INCOME                | (20)                          | --                        | --                           | 42                                  | (2,452)  |
| TOTAL                     | (20)                          | --                        | --                           | (3,599)                             | (9,170)  |
| DIVIDENDS DECLARED        | --                            | --                        | --                           | --                                  | --   |
| BALANCE DECEMBER 31, 2003 | \$ (20)                       | \$--                      | \$--                         | \$ (3,599)                          | \$ (9,170)                                       |
|                           | =====                         | =====                     | =====                        | =====                               | =====  |

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PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG<br>CALIFORNIA III<br>CORP | PSEG<br>HENRIETTA<br>TURBINE INC | PSEG<br>OPERACIONES<br>II<br>CONSOL. | PSEG<br>EUROPE LTD<br>CONSOL. | PSEG<br>CALIFORNIA<br>CORP |
|---------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------|----------------------------|
|                           | -----                          | -----                            | -----                                | -----                         | -----                      |
| BALANCE JANUARY 1, 2003   | \$ 64                          | \$ (7)                           | \$17,463                             | \$ (11,141)                   | \$ 64                      |
| NET INCOME                | 2,758                          | --                               | 19,823                               | 62                            | 2,758                      |
| TOTAL                     | 2,822                          | (7)                              | 37,286                               | (11,079)                      | 2,822                      |
| DIVIDENDS DECLARED        | --                             | --                               | --                                   | --                            | --                         |
| BALANCE DECEMBER 31, 2003 | \$2,822<br>=====               | \$ (7)<br>===                    | \$37,286<br>=====                    | \$ (11,079)<br>=====          | \$2,822<br>=====           |

|                           | PSEG<br>ZHOU<br>KOU POWER<br>LTD | PSEG<br>PONTIANAK<br>LTD<br>(Malaysia)<br>CONSOL. |
|---------------------------|----------------------------------|---|
|                           | -----                            | -----   |
| BALANCE JANUARY 1, 2003   | \$ (224)                         | \$ (2,238)  |
| NET INCOME                | --                               | --  |
| TOTAL                     | (224)                            | (2,238)   |
| DIVIDENDS DECLARED        | --                               | --  |
| BALANCE DECEMBER 31, 2003 | \$ (224)<br>=====                | \$ (2,238)<br>=====                               |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

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|                                      | PSEG<br>INTERNATIONAL<br>INC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>INTERNATIONAL<br>INC | PSEG<br>MILBANK<br>INC<br>CONSOL. |
|--------------------------------------|---|--|------------------------------|-----------------------------------|
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| <b>ASSETS</b>                        |   |  |                              |                                   |
| <b>CURRENT ASSETS</b>                |   |  |                              |                                   |
| Cash and temporary cash investments  | \$ 17,219                               | \$ --                                      | \$ 5                         | \$ 886                            |
| Accounts and Notes receivable:       |   |  |                              |                                   |
| Trade                                | 939                                     | --   | --                           | 637                               |
| Other                                | (8)                                     | --   | (36)                         | --                                |
| PSE&G                                | --                                      | --   | --                           | --                                |
| PSEG                                 | --                                      | --   | --                           | --                                |
| PSEG Power                           | 24                                      | --   | --                           | --                                |
| PSEG Energy Holdings                 | --                                      | --   | --                           | --                                |
| Other associated companies           | 890,399                                 | --   | 223,320                      | 1,481                             |
| Notes receivable:                    |   |  |                              |                                   |
| Associated companies                 | --                                      | --   | --                           | --                                |
| Assets Held for Sale                 | --                                      | --   | --                           | --                                |
| Current Assets of Disc Ops           | 150                                     | --   | --                           | --                                |
| Other                                | --                                      | --   | --                           | --                                |
| Inventory-Materials                  | --                                      | --   | --                           | --                                |
| Interest receivable                  | --                                      | --   | --                           | --                                |
| Prepayments                          | 85                                      | --   | --                           | 85                                |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| Total Current Assets                 | 908,808                                 | --   | 223,289                      | 3,089                             |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |   |  |                              |                                   |
| Real estate                          | --                                      | --   | --                           | --                                |
| Other                                | --                                      | --   | --                           | --                                |
| Accum. depr. and amortization        | --                                      | --   | --                           | --                                |
| Valuation allowances                 | --                                      | --   | --                           | --                                |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| Property, Plant and Equipment-net    | --                                      | --   | --                           | --                                |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| <b>INVESTMENTS</b>                   |   |  |                              |                                   |
| Subsidiaries                         | 9,761                                   | (544,538)                                  | 544,538                      | --                                |
| Capital lease agreements             | --                                      | --   | --                           | --                                |
| General Partnership interests        | 6,249                                   | --   | --                           | --                                |
| Limited Partnership interests        | 304,986                                 | --   | --                           | --                                |
| Corporate joint ventures             | 220,896                                 | --   | --                           | --                                |
| Securities                           | --                                      | --   | --                           | --                                |
| Valuation allowances                 | --                                      | --   | --                           | --                                |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| Total Investments                    | 541,892                                 | (544,538)                                  | 544,538                      | --                                |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| <b>OTHER ASSETS</b>                  |   |  |                              |                                   |
| Long-term receivables                | 5,500                                   | --   | --                           | --                                |
| Deferred Tax Asset                   | --                                      | --   | --                           | --                                |
| Deferred Finance Costs               | 14,736                                  | --   | --                           | --                                |
| Other                                | 13                                      | --   | --                           | 10                                |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| Total Other Assets                   | 20,249                                  | --   | --                           | 10                                |
|                                      | -----                                   | -----                                      | -----                        | -----                             |
| <b>TOTAL ASSETS</b>                  | <b>\$1,470,949</b>                      | <b>\$ (544,538)</b>                        | <b>\$767,827</b>             | <b>\$3,099</b>                    |
|                                      | =====                                   | =====                                      | =====                        | =====                             |



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|                                     | PSEG<br>RADES, INC<br>----- | PSEG<br>ELCHO SERVICES<br>INC<br>----- | NORTH<br>BAY POWER<br>LLC<br>----- | PSEG<br>TRACY TURBINE<br>INC<br>----- |
|-------------------------------------|-----------------------------|--|------------------------------------|---------------------------------------|
| ASSETS                              |                             |  |                                    |                                       |
| CURRENT ASSETS                      |                             |  |                                    |                                       |
| Cash and temporary cash investments | \$ --                       | \$152                                  | \$--                               | \$ --                                 |
| Accounts and Notes receivable:      |                             |  |                                    |                                       |
| Trade                               | --                          | 81                                     | --                                 | --                                    |
| Other                               | --                          | --                                     | --                                 | 4                                     |
| PSE&G                               | --                          | --                                     | --                                 | --                                    |
| PSEG                                | --                          | --                                     | --                                 | --                                    |
| PSEG Power                          | --                          | --                                     | --                                 | --                                    |
| PSEG Energy Holdings                | --                          | --                                     | --                                 | --                                    |
| Other associated companies          | --                          | --                                     | --                                 | --                                    |
| Notes receivable:                   |                             |  |                                    |                                       |
| Associated companies                | --                          | --                                     | --                                 | --                                    |
| Assets Held for Sale                | --                          | --                                     | --                                 | --                                    |
| Current Assets of Disc Ops          | 150                         | --                                     | --                                 | --                                    |
| Other                               | --                          | --                                     | --                                 | --                                    |
| Inventory-Materials                 | --                          | --                                     | --                                 | --                                    |
| Interest receivable                 | --                          | --                                     | --                                 | --                                    |
| Prepayments                         | --                          | --                                     | --                                 | --                                    |
| Total Current Assets                | 150                         | 233                                    | --                                 | 4                                     |
| 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            | --                          | --                                     | --                                 | --                                    |
| Securities                          | --                          | --                                     | --                                 | --                                    |
| Valuation allowances                | --                          | --                                     | --                                 | --                                    |
| Total Investments                   | --                          | --                                     | --                                 | --                                    |
| OTHER ASSETS                        |                             |  |                                    |                                       |
| Long-term receivables               | --                          | --                                     | --                                 | --                                    |
| Deferred Tax Asset                  | --                          | --                                     | --                                 | --                                    |
| Deferred Finance Costs              | --                          | --                                     | --                                 | --                                    |

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|                    |       |       |       |       |
|--------------------|-------|-------|-------|-------|
| Other              | --    | --    | --    | --    |
|                    | ----  | ----  | ----  | ----  |
| Total Other Assets | --    | --    | --    | --    |
|                    | ----  | ----  | ----  | ----  |
| TOTAL ASSETS       | \$150 | \$233 | \$--  | \$ 4  |
|                    | ===== | ===== | ===== | ===== |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG<br>CALIFORNIA III<br>CORP | PSEG<br>HENRIETTA<br>TURBINE INC | PSEG<br>OPERACIONES<br>II<br>CONSOL. | PSEG<br>EUROPE LTD<br>CONSOL. |
|-------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------|
|                                     | -----                          | -----                            | -----                                | -----                         |
| ASSETS                              |                                |                                  |                                      |                               |
| CURRENT ASSETS                      |                                |                                  |                                      |                               |
| Cash and temporary cash investments | \$ --                          | \$--                             | \$ 10,051                            | \$ 275                        |
| Accounts and Notes receivable:      |                                |                                  |                                      |                               |
| Trade                               | --                             | --                               | --                                   | 49                            |
| Other                               | --                             | 1                                | --                                   | --                            |
| PSE&G                               | --                             | --                               | --                                   | --                            |
| PSEG                                | --                             | --                               | --                                   | --                            |
| PSEG Power                          | --                             | --                               | --                                   | --                            |
| PSEG Energy Holdings                | --                             | --                               | --                                   | --                            |
| Other associated companies          | 19,564                         | 9                                | 311,014                              | 27,319                        |
| Notes receivable:                   |                                |                                  |                                      |                               |
| Associated companies                | --                             | --                               | --                                   | --                            |
| Assets Held for Sale                | --                             | --                               | --                                   | --                            |
| Current Assets of Disc Ops          | --                             | --                               | --                                   | --                            |
| Other                               | --                             | --                               | --                                   | --                            |
| Inventory-Materials                 | --                             | --                               | --                                   | --                            |
| Interest receivable                 | --                             | --                               | --                                   | --                            |
| Prepayments                         | --                             | --                               | --                                   | --                            |
|                                     | -----                          | -----                            | -----                                | -----                         |
| Total Current Assets                | 19,564                         | 10                               | 321,065                              | 27,643                        |
|                                     | -----                          | -----                            | -----                                | -----                         |
| PROPERTY, PLANT AND EQUIPMENT       |                                |                                  |                                      |                               |
| Real estate                         | --                             | --                               | --                                   | --                            |
| Other                               | --                             | --                               | --                                   | --                            |
| Accum. depr. and amortization       | --                             | --                               | --                                   | --                            |
| Valuation allowances                | --                             | --                               | --                                   | --                            |
|                                     | -----                          | -----                            | -----                                | -----                         |
| Property, Plant and Equipment-net   | --                             | --                               | --                                   | --                            |
|                                     | -----                          | -----                            | -----                                | -----                         |
| INVESTMENTS                         |                                |                                  |                                      |                               |
| Subsidiaries                        | --                             | --                               | --                                   | --                            |
| Capital lease agreements            | --                             | --                               | --                                   | --                            |

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|                               |          |      |           |          |
|-------------------------------|----------|------|-----------|----------|
| General Partnership interests | --       | --   | --        | --       |
| Limited Partnership interests | 11,603   | --   | --        | --       |
| Corporate joint ventures      | --       | --   | 32,100    | --       |
| Securities                    | --       | --   | --        | --       |
| Valuation allowances          | --       | --   | --        | --       |
|                               | -----    | ---- | -----     | -----    |
| Total Investments             | 11,603   | --   | 32,100    | --       |
|                               | -----    | ---- | -----     | -----    |
| OTHER ASSETS                  |          |      |           |          |
| Long-term receivables         | --       | --   | --        | --       |
| Deferred Tax Asset            | --       | --   | --        | --       |
| Deferred Finance Costs        | --       | --   | --        | --       |
| Other                         | --       | --   | --        | 3        |
|                               | -----    | ---- | -----     | -----    |
| Total Other Assets            | --       | --   | --        | 3        |
|                               | -----    | ---- | -----     | -----    |
| TOTAL ASSETS                  | \$31,167 | \$10 | \$353,165 | \$27,646 |
|                               | =====    | ==== | =====     | =====    |

|                                     | PSEG<br>CHINA<br>HOLDINGS<br>LTD | PSEG<br>PHILIPPINE<br>HOLDINGS<br>LTD | 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                               | --                                    | 12                               | --  |
| PSE&G                               | --                               | --                                    | --                               | --  |
| PSEG                                | --                               | --                                    | --                               | --  |
| PSEG Power                          | --                               | --                                    | --                               | --  |
| PSEG Energy Holdings                | --                               | --                                    | --                               | --  |
| Other associated companies          | --                               | --                                    | --                               | 1,063   |
| Notes receivable:                   |                                  |                                       |                                  |   |
| Associated companies                | --                               | --                                    | --                               | --  |
| Assets Held for Sale                | --                               | --                                    | --                               | --  |
| Current Assets of Disc Ops          | --                               | --                                    | --                               | --  |
| Other                               | --                               | --                                    | --                               | --  |
| Inventory-Materials                 | --                               | --                                    | --                               | --  |
| Interest receivable                 | --                               | --                                    | --                               | --  |
| Prepayments                         | --                               | --                                    | --                               | --  |
|                                     | -----                            | -----                                 | -----                            | -----   |
| Total Current Assets                | 12                               | --                                    | 12                               | 1,063   |
|                                     | -----                            | -----                                 | -----                            | -----   |
| PROPERTY, PLANT AND EQUIPMENT       |                                  |                                       |                                  |   |
| Real estate                         | --                               | --                                    | --                               | --  |
| Other                               | --                               | --                                    | --                               | --  |
| Accum. depr. and amortization       | --                               | --                                    | --                               | --  |
| Valuation allowances                | --                               | --                                    | --                               | --  |

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|                                   |      |         |      |         |
|-----------------------------------|------|---------|------|---------|
| 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             | --   | --      | --   | --      |
| Deferred Tax Asset                | --   | --      | --   | --      |
| Deferred Finance Costs            | --   | --      | --   | --      |
| Other                             | --   | --      | --   | --      |
|                                   | ---  | -----   | ---  | -----   |
| Total Other Assets                | --   | --      | --   | --      |
|                                   | ---  | -----   | ---  | -----   |
| TOTAL ASSETS                      | \$12 | \$3,100 | \$12 | \$1,063 |
|                                   | ===  | =====   | ===  | =====   |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                      | PSEG<br>INTERNATIONAL<br>INC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>INTERNATIONAL<br>INC | PSE<br>MILBA<br>INC<br>CONSO |
|--------------------------------------|---|--|------------------------------|------------------------------|
|                                      | -----                                   | -----                                      | -----                        | -----                        |
| LIABILITIES AND STOCKHOLDER'S EQUITY |   |  |                              |                              |
| CURRENT LIABILITIES                  |   |  |                              |                              |
| Accounts payable:                    |   |  |                              |                              |
| Trade                                | \$ (315)                                | \$ --                                      | \$ --                        | \$ --                        |
| Taxes                                | (64)                                    | --   | (1)                          | --                           |
| Other                                | 675                                     | --   | --                           | 67                           |
| Interest                             | 2,668                                   | --   | --                           | --                           |
| Associated companies                 | 528,341                                 | --   | 35,132                       | 54                           |
| Notes payable:                       |   |  |                              |                              |
| PSEG Capital Corporation             | --                                      | --   | --                           | --                           |
| Enterprise Capital Funding Corp.     | --                                      | --   | --                           | --                           |
| Enterprise Group Development Corp.   | --                                      | --   | --                           | --                           |

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|  |             |              |           |        |
|--|-------------|--------------|-----------|--------|
| Enterprise Diversified Holdings Inc.       | --          | --           | --        | --     |
| U.S.Energy Incorporated                    | --          | --           | --        | --     |
| Current portion of long-term debt          | --          | --           | --        | --     |
| Total Current Liabilities                  | 531,305     | --           | 35,131    | 1,21   |
| TOTAL LONG-TERM DEBT                       | 160,000     | --           | --        | --     |
| DEFERRED CREDITS                           |             |              |           |        |
| Deferred income taxes                      | 33,837      | --           | 828       | --     |
| Deferred investment and energy tax credits | --          | --           | --        | --     |
| Deferred Revenue                           | 13,617      | --           | --        | --     |
| Other                                      | 322         | --           | --        | 32     |
| Total Deferred Credits                     | 47,776      | --           | 828       | 32     |
| MINORITY INTEREST                          | 9,761       | 9,761        | --        | --     |
| STOCKHOLDER'S EQUITY                       |             |              |           |        |
| Capital stock                              | 1           | (29)         | 1         | --     |
| Stock Subs Payable                         | --          | --           | --        | --     |
| Contributed capital                        | 689,481     | (490,663)    | 699,242   | 1,75   |
| Retained earnings                          | 53,972      | (84,954)     | 53,972    | (18    |
| Other Comprehensive Income                 | (5,223)     | 5,223        | (5,223)   | --     |
| Cumulative Translation Adjustment          | (16,124)    | 16,124       | (16,124)  | --     |
| Total Stockholder's Equity                 | 722,107     | (554,299)    | 731,868   | 1,56   |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$1,470,949 | \$ (544,538) | \$767,827 | \$3,09 |

|                                      | PSEG<br>RADES, INC | PSEG<br>ELCHO SERVICES<br>INC | NORTH<br>BAY POWER<br>LLC | PSEG<br>TRACY TURB<br>INC |
|--------------------------------------|--------------------|-------------------------------|---------------------------|---------------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY |                    |                               |                           |                           |
| CURRENT LIABILITIES                  |                    |                               |                           |                           |
| Accounts payable:                    |                    |                               |                           |                           |
| Trade                                | \$ --              | \$ --                         | \$--                      | \$--                      |
| Taxes                                | --                 | --                            | --                        | --                        |
| Other                                | --                 | --                            | --                        | --                        |
| Interest                             | --                 | --                            | --                        | --                        |
| Associated companies                 | 150                | 253                           | --                        | --                        |
| Notes payable:                       |                    |                               |                           |                           |
| PSEG Capital Corporation             | --                 | --                            | --                        | --                        |
| Enterprise Capital Funding Corp.     | --                 | --                            | --                        | --                        |
| Enterprise Group Development Corp.   | --                 | --                            | --                        | --                        |
| Enterprise Diversified Holdings Inc. | --                 | --                            | --                        | --                        |
| U.S.Energy Incorporated              | --                 | --                            | --                        | --                        |

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|  |       |       |       |       |
|--|-------|-------|-------|-------|
| Current portion of long-term debt          | --    | --    | --    | --    |
|  | ----  | ----  | ----  | ----  |
| Total Current Liabilities                  | 150   | 253   | --    | --    |
|  | ----  | ----  | ----  | ----  |
| TOTAL LONG-TERM DEBT                       | --    | --    | --    | --    |
|  | ----  | ----  | ----  | ----  |
| DEFERRED CREDITS                           |       |       |       |       |
| Deferred income taxes                      | --    | --    | --    | --    |
| Deferred investment and energy tax credits | --    | --    | --    | --    |
| Deferred Revenue                           | --    | --    | --    | --    |
| Other                                      | --    | --    | --    | --    |
|  | ----  | ----  | ----  | ----  |
| Total Deferred Credits                     | --    | --    | --    | --    |
|  | ----  | ----  | ----  | ----  |
| MINORITY INTEREST                          | --    | --    | --    | --    |
|  | ----  | ----  | ----  | ----  |
| STOCKHOLDER'S EQUITY                       |       |       |       |       |
| Capital stock                              | --    | --    | --    | 4     |
| Stock Subs Payable                         | --    | --    | --    | --    |
| Contributed capital                        | --    | --    | --    | --    |
| Retained earnings                          | --    | (20)  | --    | --    |
| Other Comprehensive Income                 | --    | --    | --    | --    |
| Cumulative Translation Adjustment          | --    | --    | --    | --    |
|  | ----  | ----  | ----  | ----  |
| Total Stockholder's Equity                 | --    | (20)  | --    | 4     |
|  | ----  | ----  | ----  | ----  |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$150 | \$233 | \$--  | \$ 4  |
|  | ===== | ===== | ===== | ===== |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                      | PSEG<br>CALIFORNIA III<br>CORP | PSEG<br>HENRIETTA<br>TURBINE INC | PSEG<br>OPERACIONES<br>II<br>CONSOL. | PSEG<br>EUROPE<br>CONSO |
|--------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------|
|                                      | -----                          | -----                            | -----                                | -----                   |
| LIABILITIES AND STOCKHOLDER'S EQUITY |                                |                                  |                                      |                         |
| CURRENT LIABILITIES                  |                                |                                  |                                      |                         |
| Accounts payable:                    |                                |                                  |                                      |                         |
| Trade                                | \$ --                          | \$--                             | \$ --                                | \$ (3)                  |
| Taxes                                | (91)                           | --                               | --                                   | (1)                     |
| Other                                | --                             | --                               | --                                   | --                      |
| Interest                             | --                             | --                               | --                                   | --                      |
| Associated companies                 | 23,435                         | 16                               | 153,220                              | 53,0                    |
| Notes payable:                       |                                |                                  |                                      |                         |

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|  |          |      |           |         |
|--|----------|------|-----------|---------|
| 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                  | 23,344   | 16   | 153,220   | 52,5    |
|  | -----    | ---  | -----     | -----   |
| TOTAL LONG-TERM DEBT                       | --       | --   | --        |         |
|  | -----    | ---  | -----     | -----   |
| DEFERRED CREDITS                           |          |      |           |         |
| Deferred income taxes                      | 1,677    | --   | --        | (2      |
| Deferred investment and energy tax credits | --       | --   | --        |         |
| Deferred Revenue                           | 228      | --   | --        |         |
| Other                                      | --       | --   | --        |         |
|  | -----    | ---  | -----     | -----   |
| Total Deferred Credits                     | 1,905    | --   | --        | (2      |
|  | -----    | ---  | -----     | -----   |
| MINORITY INTEREST                          | --       | --   | --        |         |
|  | -----    | ---  | -----     | -----   |
| STOCKHOLDER'S EQUITY                       |          |      |           |         |
| Capital stock                              | --       | 1    | --        |         |
| Stock Subs Payable                         | --       | --   | --        |         |
| Contributed capital                        | 3,096    | --   | 162,659   |         |
| Retained earnings                          | 2,822    | (7)  | 37,286    | (11,0   |
| Other Comprehensive Income                 | --       | --   | --        |         |
| Cumulative Translation Adjustment          | --       | --   | --        | (13,5   |
|  | -----    | ---  | -----     | -----   |
| Total Stockholder's Equity                 | 5,918    | (6)  | 199,945   | (24,6   |
|  | -----    | ---  | -----     | -----   |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$31,167 | \$10 | \$353,165 | \$ 27,6 |
|  | =====    | ===  | =====     | =====   |

|  | PSEG<br>CHINA<br>HOLDINGS<br>LTD | PSEG<br>PHILIPPINE<br>HOLDINGS<br>LLC | PSEG<br>ZHOU<br>KOU POWER<br>LTD | PSEG<br>PONTIANAK<br>LTD<br>(Malaysia)<br>CONSOL. |
|--|----------------------------------|---------------------------------------|----------------------------------|---|
|  | -----                            | -----                                 | -----                            | -----   |

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

|                          |       |       |       |       |
|--------------------------|-------|-------|-------|-------|
| Trade                    | \$ -- | \$ -- | \$ -- | \$ -- |
| Taxes                    | --    | --    | --    | --    |
| Other                    | --    | --    | --    | --    |
| Interest                 | --    | --    | --    | --    |
| Associated companies     | 15    | 1,135 | 225   | 3,301 |
| Notes payable:           |       |       |       |       |
| PSEG Capital Corporation | --    | --    | --    | --    |

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|  |       |          |       |          |
|--|-------|----------|-------|----------|
| 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                  | 15    | 1,135    | 225   | 3,301    |
|  | ----  | -----    | ----- | -----    |
| TOTAL LONG-TERM DEBT                       | --    | --       | --    | --       |
|  | ----  | -----    | ----- | -----    |
| DEFERRED CREDITS                           |       |          |       |          |
| Deferred income taxes                      | --    | (2,115)  | (1)   | --       |
| Deferred investment and energy tax credits | --    | --       | --    | --       |
| Deferred Revenue                           | --    | --       | --    | --       |
| Other                                      | --    | --       | --    | --       |
|  | ----  | -----    | ----- | -----    |
| Total Deferred Credits                     | --    | (2,115)  | (1)   | --       |
|  | ----  | -----    | ----- | -----    |
| MINORITY INTEREST                          | --    | --       | --    | --       |
|  | ----  | -----    | ----- | -----    |
| STOCKHOLDER'S EQUITY                       |       |          |       |          |
| Capital stock                              | 12    | --       | 12    | --       |
| Stock Subs Payable                         | --    | --       | --    | --       |
| Contributed capital                        | --    | 10,755   | --    | --       |
| Retained earnings                          | (15)  | (4,126)  | (224) | (2,238)  |
| Other Comprehensive Income                 | --    | --       | --    | --       |
| Cumulative Translation Adjustment          | --    | (2,549)  | --    | --       |
|  | ----  | -----    | ----- | -----    |
| Total Stockholder's Equity                 | (3)   | 4,080    | (212) | (2,238)  |
|  | ----  | -----    | ----- | -----    |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$ 12 | \$ 3,100 | \$ 12 | \$ 1,063 |
|  | ===== | =====    | ===== | =====    |

PSEG AMERICAS INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  | PSEG<br>AMERICAS<br>INC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>INC |
|--|------------------------------------|--|-------------------------|
|  | -----                              | -----                                      | -----                   |
| REVENUES:                                |                                    |  |                         |
| Income from capital lease agreements     | \$ --                              | \$ --                                      | \$ --                   |
| Unrealized gains (losses) on investments | --                                 | --   | --                      |
| Realized gains (losses) on investments   | --                                 | --   | --                      |
| Equity in subsidiary earnings            | --                                 | (17,932)                                   | 17,932                  |



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|  |                    |                      |                   |
|--|--------------------|----------------------|-------------------|
| Total revenues   | -----<br>--        | -----<br>(17,932)    | -----<br>17,932   |
| OPERATING EXPENSES:                                    |                    |                      |                   |
| Operation and maintenance                              | -----<br>--        | -----<br>--          | -----<br>--       |
| Write-down of project investments                      | -----<br>--        | -----<br>--          | -----<br>--       |
| Depreciation and amortization                          | -----<br>--        | -----<br>--          | -----<br>--       |
| Administrative and general                             | -----<br>962       | -----<br>--          | -----<br>276      |
| Total operating expenses                               | -----<br>962       | -----<br>--          | -----<br>276      |
| Income from partnerships                               | -----<br>9,643     | -----<br>--          | -----<br>507      |
| Interest and dividend income                           | -----<br>10,942    | -----<br>--          | -----<br>9,147    |
| Consulting and O&M fees                                | -----<br>245       | -----<br>--          | -----<br>(364)    |
| Total Income from equity method investments            | -----<br>20,830    | -----<br>--          | -----<br>9,290    |
| OPERATING INCOME                                       | -----<br>19,868    | -----<br>(17,932)    | -----<br>26,946   |
| OTHER INCOME   |                    |                      |                   |
| Foreign currency Translation Gain/Loss                 | -----<br>4         | -----<br>--          | -----<br>--       |
| Total Other Income                                     | -----<br>4         | -----<br>--          | -----<br>--       |
| INTEREST EXPENSE:                                      |                    |                      |                   |
| PSEG Capital Corporation                               | -----<br>--        | -----<br>--          | -----<br>--       |
| PSEG Energy Holdings                                   | -----<br>--        | -----<br>--          | -----<br>--       |
| Other Associated Companies                             | -----<br>--        | -----<br>--          | -----<br>--       |
| Other  | -----<br>11,788    | -----<br>--          | -----<br>--       |
| Capitalized interest                                   | -----<br>--        | -----<br>--          | -----<br>--       |
| Net interest expense                                   | -----<br>11,788    | -----<br>--          | -----<br>--       |
| INCOME BEFORE INCOME TAXES                             | -----<br>8,084     | -----<br>(17,932)    | -----<br>26,946   |
| INCOME TAXES:  |                    |                      |                   |
| Current  | -----<br>(20,771)  | -----<br>--          | -----<br>7,945    |
| Deferred   | -----<br>9,854     | -----<br>--          | -----<br>--       |
| Investment and energy tax credits - net                | -----<br>--        | -----<br>--          | -----<br>--       |
| Total income taxes                                     | -----<br>(10,917)  | -----<br>--          | -----<br>7,945    |
| MINORITY INTERESTS                                     | -----<br>--        | -----<br>--          | -----<br>--       |
| INCOME FROM CONTINUING OPERATIONS                      | -----<br>19,001    | -----<br>(17,932)    | -----<br>19,001   |
| DISCONTINUED OPERATIONS                                |                    |                      |                   |
| Cumulative Effect of a change in the Acct. Principle   | -----<br>--        | -----<br>--          | -----<br>--       |
| Income from Discontinued Operations - Net of Taxes     | -----<br>--        | -----<br>--          | -----<br>--       |
| Gain on Sale of Discontinued Operations - Net of Taxes | -----<br>--        | -----<br>--          | -----<br>--       |
| INCOME FROM DISCONTINUED OPERATIONS                    | -----<br>--        | -----<br>--          | -----<br>--       |
| NET INCOME   | -----<br>\$ 19,001 | -----<br>\$ (17,932) | -----<br>\$19,001 |

PSEG

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|  | TEXGEN HOLDINGS<br>INC<br>CONSOL.<br>----- | GLOBAL<br>FUNDING II LLC<br>CONSOL<br>----- | LA<br>----- |
|--|--|---|-------------|
| <b>REVENUES:</b>                                       |  |   |             |
| Income from capital lease agreements                   | \$ --                                      | \$ --                                       | \$ --       |
| Unrealized gains (losses) on investments               | --   | --  | --          |
| Realized gains (losses) on investments                 | --   | --  | --          |
| Equity in subsidiary earnings                          | --   | --  | --          |
|  | -----                                      | -----                                       | -----       |
| Total revenues   | --   | --  | --          |
|  | -----                                      | -----                                       | -----       |
| <b>OPERATING EXPENSES:</b>                             |  |   |             |
| Operation and maintenance                              | --   | --  | --          |
| Write-down of project investments                      | --   | --  | --          |
| Depreciation and amortization                          | --   | --  | --          |
| Administrative and general                             | 497  | 189   | --          |
|  | -----                                      | -----                                       | -----       |
| Total operating expenses                               | 497  | 189   | --          |
|  | -----                                      | -----                                       | -----       |
| Income from partnerships                               | (2,336)                                    | 11,472                                      | --          |
| Interest and dividend income                           | 1,795                                      | --  | --          |
| Consulting and O&M fees                                | 609  | --  | --          |
|  | -----                                      | -----                                       | -----       |
| Total Income from equity method investments            | 68   | 11,472                                      | --          |
|  | -----                                      | -----                                       | -----       |
| <b>OPERATING INCOME</b>                                | <b>(429)</b>                               | <b>11,283</b>                               | <b>--</b>   |
|  | -----                                      | -----                                       | -----       |
| <b>OTHER INCOME</b>                                    |  |   |             |
| Foreign currency Translation Gain/Loss                 | --   | --  | --          |
|  | -----                                      | -----                                       | -----       |
| Total Other Income                                     | --   | --  | --          |
|  | -----                                      | -----                                       | -----       |
| <b>INTEREST EXPENSE:</b>                               |  |   |             |
| PSEG Capital Corporation                               | --   | --  | --          |
| PSEG Energy Holdings                                   | --   | --  | --          |
| Other Associated Companies                             | --   | --  | --          |
| Other  | --   | 11,788                                      | --          |
| Capitalized interest                                   | --   | --  | --          |
|  | -----                                      | -----                                       | -----       |
| Net interest expense                                   | --   | 11,788                                      | --          |
|  | -----                                      | -----                                       | -----       |
| <b>INCOME BEFORE INCOME TAXES</b>                      | <b>(429)</b>                               | <b>(505)</b>                                | <b>--</b>   |
|  | -----                                      | -----                                       | -----       |
| <b>INCOME TAXES:</b>                                   |  |   |             |
| Current  | (10,001)                                   | (4,126)                                     | --          |
| Deferred   | 9,854                                      | --  | --          |
| Investment and energy tax credits - net                | --   | --  | --          |
|  | -----                                      | -----                                       | -----       |
| Total income taxes                                     | (147)                                      | (4,126)                                     | --          |
|  | -----                                      | -----                                       | -----       |
| <b>MINORITY INTERESTS</b>                              | <b>--</b>                                  | <b>--</b>                                   | <b>--</b>   |
|  | -----                                      | -----                                       | -----       |
| <b>INCOME FROM CONTINUING OPERATIONS</b>               | <b>(282)</b>                               | <b>3,621</b>                                | <b>--</b>   |
|  | -----                                      | -----                                       | -----       |
| <b>DISCONTINUED OPERATIONS</b>                         |  |   |             |
| 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 | --   | --  | --          |
|  | -----                                      | -----                                       | -----       |
| <b>INCOME FROM DISCONTINUED OPERATIONS</b>             | <b>--</b>                                  | <b>--</b>                                   | <b>--</b>   |

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|            |          |          |       |
|------------|----------|----------|-------|
| NET INCOME | \$ (282) | \$ 3,621 | \$    |
|            | =====    | =====    | ===== |

PSEG AMERICAS INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG<br>AMERICAS<br>INC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>INC | ANDINA<br>ELECTRICA<br>INC |
|---------------------------|------------------------------------|--|-------------------------|----------------------------|
|                           | -----                              | -----                                      | -----                   | -----                      |
| BALANCE JANUARY 1, 2003   | \$ (1,649)                         | \$ 24,627                                  | \$ (1,649)              | \$--                       |
| NET INCOME                | 19,001                             | (17,932)                                   | 19,001                  | --                         |
|                           | -----                              | -----                                      | -----                   | -----                      |
| TOTAL                     | 17,352                             | 6,695                                      | 17,352                  | --                         |
|                           | -----                              | -----                                      | -----                   | -----                      |
| DIVIDENDS DECLARED        | --                                 | --   | --                      | --                         |
|                           | -----                              | -----                                      | -----                   | -----                      |
| BALANCE DECEMBER 31, 2003 | \$17,352                           | \$ 6,695                                   | \$17,352                | \$--                       |
|                           | =====                              | =====                                      | =====                   | =====                      |

|                           | PSEG<br>TEXGEN HOLDINGS<br>INC<br>CONSOL. | PSEG<br>GLOBAL<br>FUNDING II LLC<br>CONSOL | PSEG<br>LAPLATA I<br>(US) | PSEG<br>GLOBAL<br>MGT INC |
|---------------------------|---|--|---------------------------|---------------------------|
|                           | -----                                     | -----                                      | -----                     | -----                     |
| BALANCE JANUARY 1, 2003   | \$ (4,708)                                | \$24,196                                   | \$ (43,365)               | \$ (750)                  |
| NET INCOME                | (282)                                     | 3,621                                      | 14,590                    | 3                         |
|                           | -----                                     | -----                                      | -----                     | -----                     |
| TOTAL                     | (4,990)                                   | 27,817                                     | (28,775)                  | (747)                     |
|                           | -----                                     | -----                                      | -----                     | -----                     |
| DIVIDENDS DECLARED        | --  | --   | --                        | --                        |
|                           | -----                                     | -----                                      | -----                     | -----                     |
| BALANCE DECEMBER 31, 2003 | \$ (4,990)                                | \$27,817                                   | \$ (28,775)               | \$ (747)                  |
|                           | =====                                     | =====                                      | =====                     | =====                     |

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PSEG AMERICAS INC.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                      | PSEG<br>AMERICAS<br>INC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>INC | ANDINA<br>ELECTRICA<br>INC |
|--------------------------------------|------------------------------------|--|-------------------------|----------------------------|
|                                      | -----                              | -----                                      | -----                   | -----                      |
| <b>ASSETS</b>                        |                                    |  |                         |                            |
| <b>CURRENT ASSETS</b>                |                                    |  |                         |                            |
| Cash and temporary cash investments  | \$ 5,847                           | \$ --                                      | \$ 6                    | \$--                       |
| Accounts and Notes receivable:       |                                    |  |                         |                            |
| Trade                                | 1                                  | --   | --                      | --                         |
| Other                                | (1)                                | --   | (1)                     | --                         |
| PSE&G                                | --                                 | --   | --                      | --                         |
| PSEG                                 | --                                 | --   | --                      | --                         |
| PSEG Power                           | 24                                 | --   | 24                      | --                         |
| PSEG Energy Holdings                 | --                                 | --   | --                      | --                         |
| Other associated companies           | 234,502                            | --   | 109,114                 | --                         |
| Notes receivable:                    |                                    |  |                         |                            |
| Associated companies                 | --                                 | --   | --                      | --                         |
| Assets Held for Sale                 | --                                 | --   | --                      | --                         |
| Other                                | --                                 | --   | --                      | --                         |
| Interest receivable                  | --                                 | --   | --                      | --                         |
| Prepayments                          | --                                 | --   | --                      | --                         |
|                                      | -----                              | -----                                      | -----                   | -----                      |
| Total Current Assets                 | 240,373                            | --   | 109,143                 | --                         |
|                                      | -----                              | -----                                      | -----                   | -----                      |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |                                    |  |                         |                            |
| Real estate                          | --                                 | --   | --                      | --                         |
| Other                                | --                                 | --   | --                      | --                         |
| Accum. depr. and amortization        | --                                 | --   | --                      | --                         |
| Valuation allowances                 | --                                 | --   | --                      | --                         |
|                                      | -----                              | -----                                      | -----                   | -----                      |
| Property, Plant and Equipment-net    | --                                 | --   | --                      | --                         |
|                                      | -----                              | -----                                      | -----                   | -----                      |
| <b>INVESTMENTS</b>                   |                                    |  |                         |                            |
| Subsidiaries                         | 9,761                              | (268,958)                                  | 268,958                 | --                         |
| Capital lease agreements             | --                                 | --   | --                      | --                         |
| General Partnership interests        | 6,249                              | --   | --                      | --                         |
| Limited Partnership interests        | 220,348                            | --   | 68,955                  | --                         |
| Corporate joint ventures             | 185,696                            | --   | 1,843                   | --                         |
| Securities                           | --                                 | --   | --                      | --                         |
| Valuation allowances                 | --                                 | --   | --                      | --                         |
|                                      | -----                              | -----                                      | -----                   | -----                      |
| Total Investments                    | 422,054                            | (268,958)                                  | 339,756                 | --                         |
|                                      | -----                              | -----                                      | -----                   | -----                      |
| <b>OTHER ASSETS</b>                  |                                    |  |                         |                            |
| Long-term receivables                | 5,500                              | --   | --                      | --                         |
| Deferred Finance Costs               | 14,736                             | --   | --                      | --                         |
| Other                                | --                                 | --   | --                      | --                         |

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|                    |           |              |           |      |
|--------------------|-----------|--------------|-----------|------|
| Total Other Assets | 20,236    | --           | --        | --   |
| TOTAL ASSETS       | \$682,663 | \$ (268,958) | \$448,899 | \$-- |

|                                     | PSEG<br>TEXGEN HOLDINGS<br>INC<br>CONSOL. | PSEG<br>GLOBAL<br>FUNDING II LLC<br>CONSOL | PSEG<br>LAPLATA I<br>(US) | PSEG<br>GLOBAL<br>MGT INC |
|-------------------------------------|---|--|---------------------------|---------------------------|
| ASSETS                              |   |  |                           |                           |
| CURRENT ASSETS                      |   |  |                           |                           |
| Cash and temporary cash investments | \$ 18                                     | \$ 5,800                                   | \$ --                     | \$ 23                     |
| Accounts and Notes receivable:      |   |  |                           |                           |
| Trade                               | --  | 1  | --                        | --                        |
| Other                               | --  | --   | --                        | --                        |
| PSE&G                               | --  | --   | --                        | --                        |
| PSEG                                | --  | --   | --                        | --                        |
| PSEG Power                          | --  | --   | --                        | --                        |
| PSEG Energy Holdings                | --  | --   | --                        | --                        |
| Other associated companies          | 39,063                                    | 71,320                                     | 14,590                    | 415                       |
| Notes receivable:                   |   |  |                           |                           |
| Associated companies                | --  | --   | --                        | --                        |
| Assets Held for Sale                | --  | --   | --                        | --                        |
| Other                               | --  | --   | --                        | --                        |
| Interest receivable                 | --  | --   | --                        | --                        |
| Prepayments                         | --  | --   | --                        | --                        |
| Total Current Assets                | 39,081                                    | 77,121                                     | 14,590                    | 438                       |
| PROPERTY, PLANT AND EQUIPMENT       |   |  |                           |                           |
| Real estate                         | --  | --   | --                        | --                        |
| Other                               | --  | --   | --                        | --                        |
| Accum. depr. and amortization       | --  | --   | --                        | --                        |
| Valuation allowances                | --  | --   | --                        | --                        |
| Property, Plant and Equipment-net   | --  | --   | --                        | --                        |
| INVESTMENTS                         |   |  |                           |                           |
| Subsidiaries                        | --  | 9,761                                      | --                        | --                        |
| Capital lease agreements            | --  | --   | --                        | --                        |
| General Partnership interests       | 6,249                                     | --   | --                        | --                        |
| Limited Partnership interests       | 151,393                                   | --   | --                        | --                        |
| Corporate joint ventures            | --  | 183,853                                    | --                        | --                        |
| Securities                          | --  | --   | --                        | --                        |
| Valuation allowances                | --  | --   | --                        | --                        |
| Total Investments                   | 157,642                                   | 193,614                                    | --                        | --                        |
| OTHER ASSETS                        |   |  |                           |                           |

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|                        |           |           |          |       |
|------------------------|-----------|-----------|----------|-------|
| Long-term receivables  | 5,500     | --        | --       | --    |
| Deferred Finance Costs | --        | 14,736    | --       | --    |
| Other                  | --        | --        | --       | --    |
|                        | -----     | -----     | -----    | ----- |
| Total Other Assets     | 5,500     | 14,736    | --       | --    |
|                        | -----     | -----     | -----    | ----- |
| TOTAL ASSETS           | \$202,223 | \$285,471 | \$14,590 | \$438 |
|                        | =====     | =====     | =====    | ===== |

PSEG AMERICAS INC.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  | PSEG<br>AMERICAS<br>INC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>INC | ANDINA<br>ELECTRICA<br>INC |
|--|------------------------------------|--|-------------------------|----------------------------|
|  | -----                              | -----                                      | -----                   | -----                      |
| LIABILITIES AND STOCKHOLDER'S EQUITY       |                                    |  |                         |                            |
| CURRENT LIABILITIES                        |                                    |  |                         |                            |
| Accounts payable:                          |                                    |  |                         |                            |
| Trade                                      | \$ 29                              | \$ --                                      | \$ 29                   | \$--                       |
| Taxes                                      | --                                 | --   | --                      | --                         |
| Other                                      | --                                 | --   | --                      | --                         |
| Interest                                   | 2,668                              | --   | --                      | --                         |
| Associated companies                       | 190,436                            | --   | 139,169                 | --                         |
| 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                  | 193,133                            | --   | 139,198                 | --                         |
|  | -----                              | -----                                      | -----                   | -----                      |
| TOTAL LONG-TERM DEBT                       | 160,000                            | --   | --                      | --                         |
|  | -----                              | -----                                      | -----                   | -----                      |
| DEFERRED CREDITS                           |                                    |  |                         |                            |
| Deferred income taxes                      | 17,950                             | --   | 3,505                   | --                         |
| Deferred investment and energy tax credits | --                                 | --   | --                      | --                         |
| Deferred Revenue                           | 12,284                             | --   | 6,900                   | --                         |
| Other                                      | --                                 | --   | --                      | --                         |
|  | -----                              | -----                                      | -----                   | -----                      |
| Total Deferred Credits                     | 30,234                             | --   | 10,405                  | --                         |
|  | -----                              | -----                                      | -----                   | -----                      |
| MINORITY INTEREST                          | --                                 | --   | --                      | --                         |

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|  | -----     | -----       | -----     | ---  |
|--|-----------|-------------|-----------|------|
| STOCKHOLDER'S EQUITY                       |           |             |           |      |
| Capital stock                              | --        | --          | --        | --   |
| Stock Subs Payable                         | --        | --          | --        | --   |
| Contributed capital                        | 286,816   | (280,525)   | 286,816   | --   |
| Retained earnings                          | 17,352    | 6,695       | 17,352    | --   |
| Other Comprehensive Income                 | (4,872)   | 4,872       | (4,872)   | --   |
| Cumulative Translation Adjustment          | --        | --          | --        | --   |
| Total Stockholder's Equity                 | 299,296   | (268,958)   | 299,296   | --   |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$682,663 | \$(268,958) | \$448,899 | \$-- |
|  | =====     | =====       | =====     | ===  |

|  | PSEG<br>TEXGEN HOLDINGS<br>INC<br>CONSOL. | PSEG<br>GLOBAL<br>FUNDING II LLC<br>CONSOL | PSEG<br>LAPLATA I<br>(US) | PSE<br>GLOB<br>MGT I |
|--|---|--|---------------------------|----------------------|
|  | -----                                     | -----                                      | -----                     | -----                |
| LIABILITIES AND STOCKHOLDER'S EQUITY       |   |  |                           |                      |
| CURRENT LIABILITIES                        |   |  |                           |                      |
| Accounts payable:                          |   |  |                           |                      |
| Trade                                      | \$ --                                     | \$ --                                      | \$ --                     | \$ --                |
| Taxes                                      | --  | --   | --                        | --                   |
| Other                                      | --  | --   | --                        | --                   |
| Interest                                   | --  | 2,668                                      | --                        | --                   |
| Associated companies                       | 14,161                                    | 35,690                                     | --                        | 1,41                 |
| 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                  | 14,161                                    | 38,358                                     | --                        | 1,41                 |
| TOTAL LONG-TERM DEBT                       | --  | 160,000                                    | --                        | --                   |
| DEFERRED CREDITS                           |   |  |                           |                      |
| Deferred income taxes                      | 14,553                                    | 123  | --                        | (23                  |
| Deferred investment and energy tax credits | --  | --   | --                        | --                   |
| Deferred Revenue                           | 5,384                                     | --   | --                        | --                   |
| Other                                      | --  | --   | --                        | --                   |
| Total Deferred Credits                     | 19,937                                    | 123  | --                        | (23                  |
| MINORITY INTEREST                          | --  | --   | --                        | --                   |
| STOCKHOLDER'S EQUITY                       |   |  |                           |                      |

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|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Capital stock                              | --        | --        | --        | --        |
| Stock Subs Payable                         | --        | --        | --        | --        |
| Contributed capital                        | 176,956   | 60,204    | 43,365    | --        |
| Retained earnings                          | (4,990)   | 27,817    | (28,775)  | (74,000)  |
| Other Comprehensive Income                 | (3,841)   | (1,031)   | --        | --        |
| Cumulative Translation Adjustment          | --        | --        | --        | --        |
|  | -----     | -----     | -----     | -----     |
| Total Stockholder's Equity                 | 168,125   | 86,990    | 14,590    | (74,000)  |
|  | -----     | -----     | -----     | -----     |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$202,223 | \$285,471 | \$ 14,590 | \$ 43,365 |
|  | =====     | =====     | =====     | =====     |

PSEG GLOBAL INTL HOLDING LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG GLOBAL<br>INT'L HOLDINGS<br>LLC CONSOL | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE<br>INT'L |
|---|---|--|--------------|
|   | -----                                       | -----                                      | -----        |
| REVENUES:                                   |   |  |              |
| Income from capital lease agreements        | \$ --                                       | \$ --                                      | \$ --        |
| Gain on Withdrawal from Partnership         | --  | --   | --           |
| Realized gains (losses) on investments      | --  | --   | --           |
| Electric Revenues                           |   |  |              |
| Generation                                  | 74,009                                      | --   | --           |
| Other                                       | 155,114                                     | --   | --           |
| Distribution                                | 21,309                                      | --   | --           |
| Equity in subsidiary earnings               | --  | (193,959)                                  | 1            |
|   | -----                                       | -----                                      | -----        |
| Total revenues                              | 250,432                                     | (193,959)                                  | 1            |
|   | -----                                       | -----                                      | -----        |
| OPERATING EXPENSES:                         |   |  |              |
| Operation and maintenance                   | 15,617                                      | --   | --           |
| Write-down of project investments           | (3,491)                                     | --   | --           |
| Electric and Energy Costs                   | 100,468                                     | --   | --           |
| Depreciation and amortization               | 21,119                                      | --   | --           |
| Administrative and general                  | 29,189                                      | --   | --           |
|   | -----                                       | -----                                      | -----        |
| Total operating expenses                    | 162,902                                     | --   | --           |
|   | -----                                       | -----                                      | -----        |
| Income from partnerships                    | 39,327                                      | --   | --           |
| Interest and dividend income                | 552   | --   | --           |
| Consulting and O&M fees                     | 571   | --   | --           |
|   | -----                                       | -----                                      | -----        |
| Total Income from equity method investments | 40,450                                      | --   | --           |
|   | -----                                       | -----                                      | -----        |
| OPERATING INCOME                            | 127,980                                     | (193,959)                                  | 1            |
|   | -----                                       | -----                                      | -----        |
| OTHER INCOME:                               |   |  |              |



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|  |            |              |     |
|--|------------|--------------|-----|
| Write off of investments                               | --         | --           |     |
| Gain on sale - other                                   | --         | --           |     |
| Change in Derivative Fair Value - FAS 133              | (5,651)    | --           |     |
| Foreign currency translation Gain/Loss                 | 8,442      | --           |     |
| Other  | 2,094      | --           |     |
|  | -----      | -----        |     |
| Total Other Income                                     | 4,885      | --           |     |
|  | -----      | -----        |     |
| INTEREST EXPENSE:                                      |            |              |     |
| PSEG Capital Corporation                               | --         | --           |     |
| PSEG Energy Holdings                                   | 774        | --           |     |
| Other Associated Companies                             | (233)      | --           |     |
| Other  | 24,241     | --           |     |
| Capitalized interest                                   | (380)      | --           |     |
|  | -----      | -----        |     |
| Net interest expense                                   | 24,402     | --           |     |
|  | -----      | -----        |     |
| INCOME BEFORE INCOME TAXES                             | 108,463    | (193,959)    | 1   |
|  | -----      | -----        |     |
| INCOME TAXES:  |            |              |     |
| Current  | (284)      | --           |     |
| Deferred   | (123,173)  | --           |     |
| Foreign Taxes  | 13,506     | --           |     |
| Investment and energy tax credits - net                | --         | --           |     |
|  | -----      | -----        |     |
| Total income taxes                                     | (109,951)  | --           |     |
|  | -----      | -----        |     |
| MINORITY INTERESTS                                     | 831        | 347          |     |
|  | -----      | -----        |     |
| INCOME FROM CONTINUING OPERATIONS                      | 217,583    | (194,306)    | 1   |
|  | -----      | -----        |     |
| DISCONTINUED OPERATIONS                                |            |              |     |
| Cumulative Effect of a change in the Acct. Principle   | --         | --           |     |
| Income from Discontinued Operations - Net of Taxes     | (544)      | --           |     |
| Gain on Sale of Discontinued Operations - Net of Taxes | (22,733)   | --           |     |
|  | -----      | -----        |     |
| INCOME FROM DISCONTINUED OPERATIONS                    | (23,277)   | --           |     |
|  | -----      | -----        |     |
| NET INCOME   | \$ 194,306 | \$ (194,306) | \$1 |
|  | =====      | =====        | ==  |

PSEG GLOBAL INTL HOLDING LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   |  |              |
|---|--|--------------|
| PSEG GLOBAL<br>INT'L HOLDINGS<br>LLC CONSOL | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE<br>INT'L |
| -----                                       | -----                                      | -----        |

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|                           |              |            |       |
|---------------------------|--------------|------------|-------|
| BALANCE JANUARY 1, 2003   | \$ (508,375) | \$ 508,375 | \$ (  |
| NET INCOME                | 194,306      | (194,306)  |       |
|                           | -----        | -----      |       |
| TOTAL                     | (314,069)    | 314,069    | (     |
|                           | -----        | -----      |       |
| DIVIDENDS DECLARED        | --           | --         |       |
|                           | -----        | -----      |       |
| BALANCE DECEMBER 31, 2003 | \$ (314,069) | \$ 314,069 | \$ (  |
|                           | =====        | =====      | ===== |

PSES GLOBAL INT'L HOLDING LLC  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(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>AMERIC<br>LTD |
|-------------------------------------|---|--|---|-----------------------|
|                                     | -----   | -----                                      | -----                                   | -----                 |
| ASSETS                              |   |  |   |                       |
| CURRENT ASSETS                      |   |  |   |                       |
| Cash and temporary cash investments | \$ 122,085  | \$ --                                      | \$ --                                   | \$ 122,               |
| Accounts and Notes receivable:      |   |  |   |                       |
| Trade                               | 64,453  | --   | --                                      | 64,                   |
| Other                               | 15,549  | --   | (12)                                    | 15,                   |
| PSE&G                               | --  | --   | --                                      |                       |
| PSEG                                | (85)  | --   | --                                      |                       |
| PSEG Energy Holdings                | --  | --   | --                                      |                       |
| Other associated companies          | 1,074,838   | --   |   | 1,074,                |
| Notes receivable:                   |   |  |   |                       |
| Associated companies                | --  | --   | --                                      |                       |
| Other                               | --  | --   | --                                      |                       |
| Interest receivable                 | --  | --   | --                                      |                       |
| Assets held for sale                | --  | --   | --                                      |                       |
| Current Assets Disc Ops             | 276,509   | --   | --                                      | 276,                  |
| Restricted Cash                     | --  | --   | --                                      |                       |
| Prepayments                         | 1,919   | --   | --                                      | 1,                    |
| Fuel                                | 1,821   | --   | --                                      | 1,                    |
| Materials                           | 10,404  | --   | --                                      | 10,                   |
|                                     | -----   | -----                                      | -----                                   | -----                 |
| Total Current Assets                | 1,567,493   | --   | (12)                                    | 1,567,                |
|                                     | -----   | -----                                      | -----                                   | -----                 |
| PROPERTY, PLANT AND EQUIPMENT       |   |  |   |                       |
| Real estate                         | 14,720  | --   | --                                      | 14,                   |
| Generation & distribution Assets    | 690,353   | --   | --                                      | 690,                  |
| Furniture & Equipment               | 56,726  | --   | --                                      | 56,                   |
| Construction Work in Process        | 19,490  | --   | --                                      | 19,                   |
| Other                               | 4,568   | --   | --                                      | 4,                    |

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|                                   |             |                |             |          |
|-----------------------------------|-------------|----------------|-------------|----------|
| Accum. depr. and amortization     | (125,048)   | --             | --          | (125,    |
| Valuation allowances              | --          | --             | --          |          |
|                                   | -----       | -----          | -----       | -----    |
| Property, Plant and Equipment-net | 660,809     | --             | --          | 660,     |
|                                   | -----       | -----          | -----       | -----    |
| INVESTMENTS                       |             |                |             |          |
| Subsidiaries                      | 38,517      | (1,387,407)    | 1,387,407   | 38,      |
| Capital lease agreements          | --          | --             | --          |          |
| General Partnership Interests     | --          | --             | --          |          |
| Limited Partnership Interests     | --          | --             | --          |          |
| Corporate joint ventures          | 677,060     | --             | --          | 677,     |
| Securities                        | --          | --             | --          |          |
| Valuation allowances              | --          | --             | --          |          |
|                                   | -----       | -----          | -----       | -----    |
| Total Investments                 | 715,577     | (1,387,407)    | 1,387,407   | 715,     |
|                                   | -----       | -----          | -----       | -----    |
| OTHER ASSETS                      |             |                |             |          |
| Long Term Other Receivable        | 1,995       | --             | --          | 1,       |
| Goodwill                          | 482,641     | --             | --          | 482,     |
| Deferred Tax Asset                | 31,378      | --             | --          | 31,      |
| Derivative Asset                  | (101)       | --             | --          | (        |
| Deferred Finance Costs            | 12,214      | --             | --          | 12,      |
| Project Start up Costs            | 4,931       | --             | --          | 4,       |
| Prepaid Pension                   | 45          | --             | --          |          |
| Intangibles                       | 663         | --             | --          |          |
| Other                             | 2,182       | --             | --          | 2,       |
|                                   | -----       | -----          | -----       | -----    |
| Total Other Assets                | 535,948     | --             | --          | 535,     |
|                                   | -----       | -----          | -----       | -----    |
| TOTAL ASSETS                      | \$3,479,827 | \$ (1,387,407) | \$1,387,395 | \$3,479, |
|                                   | =====       | =====          | =====       | =====    |

PSES GLOBAL INT'L HOLDING LLC  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(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>AMER<br>L |
|---|---|--|---|-----------------|
|   | -----   | -----                                      | -----                                   | -----           |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |   |  |   |                 |
| CURRENT LIABILITIES                     |   |  |   |                 |
| Accounts payable:                       |   |  |   |                 |
| Trade                                   | \$ 38,886   | \$ --                                      | \$ --                                   | \$ 3            |
| Taxes                                   | 1,907   | --   | --                                      |                 |
| Other                                   | 34,923  | --   | --                                      | 3               |
| Interest                                | 5,333   | --   | --                                      |                 |

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|   |             |                |              |             |
|---|-------------|----------------|--------------|-------------|
| Associated companies                          | 1,387,128   | --             | --           | 1,387,128   |
| Notes payable:                                |             |                |              |             |
| PSEG Capital Corporation                      | --          | --             | --           | --          |
| Enterprise Capital Funding Corp.              | --          | --             | --           | --          |
| Enterprise Group Development Corp.            | --          | --             | --           | --          |
| PSEG Energy Holdings Inc.                     | 9,609       | --             | --           | 9,609       |
| Other   | --          | --             | --           | --          |
| DISC OPS                                      | 241,764     | --             | --           | 241,764     |
| Current portion of long-term debt             | 29,422      | --             | --           | 29,422      |
|   | -----       | -----          | -----        | -----       |
| Total Current Liabilities                     | 1,748,972   | --             | --           | 1,748,972   |
|   | -----       | -----          | -----        | -----       |
| TOTAL LONG-TERM DEBT                          | 438,590     | --             | --           | 438,590     |
|   | -----       | -----          | -----        | -----       |
| DEFERRED CREDITS                              |             |                |              |             |
| Deferred income taxes                         | (131,808)   | --             | --           | (131,808)   |
| Deferred investment<br>and energy tax credits | --          | --             | --           | --          |
| Derivative Liability                          | 24,248      | --             | --           | 24,248      |
| Other   | (674)       | --             | --           | (674)       |
|   | -----       | -----          | -----        | -----       |
| Total Deferred Credits                        | (108,234)   | --             | --           | (108,234)   |
|   | -----       | -----          | -----        | -----       |
| MINORITY INTEREST                             | 13,104      | --             | --           | 13,104      |
|   | -----       | -----          | -----        | -----       |
| STOCKHOLDER'S EQUITY                          |             |                |              |             |
| Capital stock                                 | --          | (12)           | --           | --          |
| Stock Subs Payable                            | --          | --             | --           | --          |
| Contributed capital                           | 1,928,388   | (1,928,388)    | 1,928,388    | 1,928,388   |
| Retained earnings                             | (314,069)   | 314,069        | (314,069)    | (314,069)   |
| Other Comprehensive Income                    | (13,958)    | 13,958         | (13,958)     | (13,958)    |
| Cumulative Translation Adjustment             | (212,966)   | 212,966        | (212,966)    | (212,966)   |
|   | -----       | -----          | -----        | -----       |
| Total Stockholder's Equity                    | 1,387,395   | (1,387,407)    | 1,387,395    | 1,387,395   |
|   | -----       | -----          | -----        | -----       |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$3,479,827 | \$ (1,387,407) | \$ 1,387,395 | \$3,479,827 |
|   | =====       | =====          | =====        | =====       |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                    |  |                         |
|------------------------------------|--|-------------------------|
| PSEG<br>AMERICAS<br>LTD<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>LTD |
| -----                              | -----                                      | -----                   |

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|   |           |          |           |
|---|-----------|----------|-----------|
| REVENUES:                                   |           |          |           |
| Income from capital lease agreements        | \$ --     | \$ --    | \$ --     |
| Unrealized gains (losses) on investments    | --        | --       | --        |
| Realized gains (losses) on investments      | --        | --       | --        |
| Electric Revenues                           |           |          |           |
| Generation                                  | 74,009    | --       | --        |
| Distribution                                | 155,114   | --       | --        |
| Other                                       | 21,309    | --       | --        |
| Equity in subsidiary earnings               | (347)     | (43,028) | 43,028    |
|   | -----     | -----    | -----     |
| Total revenues                              | 250,085   | (43,028) | 43,028    |
|   | -----     | -----    | -----     |
| OPERATING EXPENSES:                         |           |          |           |
| Operation and maintenance                   | 15,617    | --       | --        |
| Write-down of project investments           | (3,491)   | --       | (3,633)   |
| Depreciation and amortization               | 21,119    | --       | --        |
| Electric and Energy Costs                   | 100,468   | --       | --        |
| Administrative and general                  | 29,189    | --       | 1,630     |
|   | -----     | -----    | -----     |
| Total operating expenses                    | 162,902   | --       | (2,003)   |
|   | -----     | -----    | -----     |
| Income from partnerships                    | 39,327    | --       | 19,762    |
| Management/Development Fees                 | --        | --       | --        |
| Interest and dividend income                | 552       | --       | 552       |
| Consulting and O&M fees                     | 571       | --       | 364       |
|   | -----     | -----    | -----     |
| Total Income from equity method investments | 40,450    | --       | 20,678    |
|   | -----     | -----    | -----     |
| OPERATING INCOME                            | 127,633   | (43,028) | 65,709    |
|   | -----     | -----    | -----     |
| OTHER INCOME                                |           |          |           |
| Write off of investments                    | --        | --       | --        |
| Change in Derivative Fair Value - FAS 133   | (5,651)   | --       | (943)     |
| Foreign currency Translation Gain/Loss      | 8,442     | --       | (5)       |
| Other                                       | 2,094     | --       | --        |
|   | -----     | -----    | -----     |
| Total Other Income                          | 4,885     | --       | (948)     |
|   | -----     | -----    | -----     |
| INTEREST EXPENSE:                           |           |          |           |
| PSEG Capital Corporation                    | --        | --       | --        |
| PSEG Energy Holdings'                       | 774       | --       | --        |
| Other Associated Companies                  | (233)     | --       | --        |
| Other                                       | 24,241    | --       | (6,709)   |
| Capitalized interest                        | (380)     | --       | --        |
|   | -----     | -----    | -----     |
| Net interest expense                        | 24,402    | --       | (6,709)   |
|   | -----     | -----    | -----     |
| INCOME BEFORE INCOME TAXES                  | 108,116   | (43,028) | 71,470    |
|   | -----     | -----    | -----     |
| INCOME TAXES:                               |           |          |           |
| Current                                     | (284)     | --       | 1,556     |
| Deferred                                    | (123,173) | --       | (124,368) |
| Foreign Taxes                               | 13,506    | --       | (24)      |
| Investment and energy tax credits - net     | --        | --       | --        |
|   | -----     | -----    | -----     |

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|  |            |             |            |
|--|------------|-------------|------------|
| Total income taxes                                     | (109,951)  | --          | (122,836)  |
| MINORITY INTERESTS                                     | 484        | --          | --         |
| INCOME FROM CONTINUING OPERATIONS                      | 217,583    | (43,028)    | 194,306    |
| DISCONTINUED OPERATIONS                                |            |             |            |
| Income from Discontinued Operations - Net of Taxes     | (544)      | --          | --         |
| Gain on Sale of Discontinued Operations - Net of Taxes | (22,733)   | --          | --         |
| INCOME FROM DISCONTINUED OPERATIONS                    | (23,277)   | --          | --         |
| Cumulative Effect of a change in Acct. Principle       | --         | --          | --         |
| NET INCOME   | \$ 194,306 | \$ (43,028) | \$ 194,306 |

|   | PERUVIAN<br>OPPORTUNITY<br>COMPANY S.A.C.<br>(POC) | ANDINA<br>MENDOZA I<br>COMPANY<br>(Cayman) | PSE<br>BRAZ<br>OPERATING<br>(Cayman) |
|---|--|--|--------------------------------------|
| REVENUES:                                   |  |  |                                      |
| Income from capital lease agreements        | \$ --  | \$--                                       | \$--                                 |
| Unrealized gains (losses) on investments    | --   | --   | --                                   |
| Realized gains (losses) on investments      | --   | --   | --                                   |
| Electric Revenues                           |  |  |                                      |
| Generation                                  | --   | --   | --                                   |
| Distribution                                | --   | --   | --                                   |
| Other                                       | --   | --   | --                                   |
| Equity in subsidiary earnings               | --   | --   | --                                   |
| Total revenues                              | --   | --   | --                                   |
| OPERATING EXPENSES:                         |  |  |                                      |
| Operation and maintenance                   | --   | --   | --                                   |
| Write-down of project investments           | --   | --   | --                                   |
| Depreciation and amortization               | --   | --   | --                                   |
| Electric and Energy Costs                   | --   | --   | --                                   |
| Administrative and general                  | (58)   | --   | --                                   |
| Total operating expenses                    | (58)   | --   | --                                   |
| Income from partnerships                    | --   | --   | --                                   |
| Management/Development Fees                 | --   | --   | --                                   |
| Interest and dividend income                | --   | --   | --                                   |
| Consulting and O&M fees                     | --   | --   | --                                   |
| Total Income from equity method investments | --   | --   | --                                   |

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|  |         |      |      |
|--|---------|------|------|
|  | ----    | ---  | ---  |
| OPERATING INCOME                                       | 58      | --   | --   |
|  | ----    | ---  | ---  |
| OTHER INCOME   |         |      |      |
| Write off of investments                               | --      | --   | --   |
| Change in Derivative Fair Value - FAS 133              | --      | --   | --   |
| Foreign currency Translation Gain/Loss                 | --      | --   | --   |
| Other  | --      | --   | --   |
|  | ----    | ---  | ---  |
| Total Other Income                                     | --      | --   | --   |
|  | ----    | ---  | ---  |
| INTEREST EXPENSE:                                      |         |      |      |
| PSEG Capital Corporation                               | --      | --   | --   |
| PSEG Energy Holdings'                                  | --      | --   | --   |
| Other Associated Companies                             | --      | --   | --   |
| Other  | 106     | --   | --   |
| Capitalized interest                                   | --      | --   | --   |
|  | ----    | ---  | ---  |
| Net interest expense                                   | 106     | --   | --   |
|  | ----    | ---  | ---  |
| INCOME BEFORE INCOME TAXES                             | (48)    | --   | --   |
|  | ----    | ---  | ---  |
| INCOME TAXES:  |         |      |      |
| Current  | --      | --   | --   |
| Deferred   | --      | --   | --   |
| Foreign Taxes  | --      | --   | --   |
| Investment and energy tax credits - net                | --      | --   | --   |
|  | ----    | ---  | ---  |
| Total income taxes                                     | --      | --   | --   |
|  | ----    | ---  | ---  |
| MINORITY INTERESTS                                     | --      | --   | --   |
|  | ----    | ---  | ---  |
| INCOME FROM CONTINUING OPERATIONS                      | (48)    | --   | --   |
|  | ----    | ---  | ---  |
| DISCONTINUED OPERATIONS                                |         |      |      |
| Income from Discontinued Operations - Net of Taxes     | --      | --   | --   |
| Gain on Sale of Discontinued Operations - Net of Taxes | --      | --   | --   |
|  | ----    | ---  | ---  |
| INCOME FROM DISCONTINUED OPERATIONS                    | --      | --   | --   |
|  | ----    | ---  | ---  |
| Cumulative Effect of a change in Acct. Principle       | --      | --   | --   |
|  | ----    | ---  | ---  |
| NET INCOME   | \$ (48) | \$-- | \$-- |
|  | ====    | ===  | ===  |

TERRA ROXA I

RAYO-ANDINO  
GESTORA

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|   | LTDA<br>(Cayman) | COMPANY<br>(Cayman) |
|---|------------------|---------------------|
|   | -----            | -----               |
| REVENUES:                                   |                  |                     |
| Income from capital lease agreements        | \$--             | \$--                |
| Unrealized gains (losses) on investments    | --               | --                  |
| Realized gains (losses) on investments      | --               | --                  |
| Electric Revenues                           |                  |                     |
| Generation                                  | --               | --                  |
| Distribution                                | --               | --                  |
| Other                                       | --               | --                  |
| Equity in subsidiary earnings               | --               | --                  |
|   | ---              | ---                 |
| Total revenues                              | --               | --                  |
|   | ---              | ---                 |
| OPERATING EXPENSES:                         |                  |                     |
| Operation and maintenance                   | --               | --                  |
| Write-down of project investments           | --               | --                  |
| Depreciation and amortization               | --               | --                  |
| Electric and Energy Costs                   | --               | --                  |
| Administrative and general                  | --               | --                  |
|   | ---              | ---                 |
| Total operating expenses                    | --               | --                  |
|   | ---              | ---                 |
| Income from partnerships                    | --               | --                  |
| Management/Development Fees                 | --               | --                  |
| Interest and dividend income                | --               | --                  |
| Consulting and O&M fees                     | --               | --                  |
|   | ---              | ---                 |
| Total Income from equity method investments | --               | --                  |
|   | ---              | ---                 |
| OPERATING INCOME                            | --               | --                  |
|   | ---              | ---                 |
| OTHER INCOME                                |                  |                     |
| Write off of investments                    | --               | --                  |
| Change in Derivative Fair Value - FAS 133   | --               | --                  |
| Foreign currency Translation Gain/Loss      | --               | --                  |
| Other                                       | --               | --                  |
|   | ---              | ---                 |
| 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                                     | --               | --                  |



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|  |      |      |
|--|------|------|
| 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     | --   | --   |
| Gain on Sale of Discontinued Operations - Net of Taxes | --   | --   |
|  | ---  | ---  |
| INCOME FROM DISCONTINUED OPERATIONS                    | --   | --   |
|  | ---  | ---  |
| Cumulative Effect of a change in Acct. Principle       | --   | --   |
|  | ---  | ---  |
| NET INCOME   | \$-- | \$-- |
|  | ===  | ===  |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  | RAYO-ANDINO<br>INVERSORA<br>COMPANY<br>(Cayman) | PSEG<br>BRAZIL<br>LTDA | PSEG<br>ARGENTINA<br>HOLDING CO<br>LLC |
|--|---|------------------------|--|
|  | -----   | -----                  | -----                                  |
| REVENUES:                                |   |                        |  |
| Income from capital lease agreements     | \$--  | \$ --                  | \$--                                   |
| Unrealized gains (losses) on investments | --  | --                     | --                                     |
| Realized gains (losses) on investments   | --  | --                     | --                                     |
| Electric Revenues                        |   |                        |  |
| Generation                               | --  | --                     | --                                     |
| Distribution                             | --  | --                     | --                                     |
| Other                                    | --  | --                     | --                                     |
| Equity in subsidiary earnings            | --  | --                     | --                                     |
|  | ---   | -----                  | ---                                    |
| Total revenues                           | --  | --                     | --                                     |
|  | ---   | -----                  | ---                                    |
| OPERATING EXPENSES:                      |   |                        |  |
| Operation and maintenance                | --  | --                     | --                                     |
| Write-down of project investments        | --  | --                     | --                                     |
| Depreciation and amortization            | --  | 8                      | --                                     |

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|  |      |       |      |
|--|------|-------|------|
| Electric and Energy Costs                              | --   | --    | --   |
| Administrative and general                             | --   | 265   | --   |
|  | ---- | ----- | ---- |
| Total operating expenses                               | --   | 273   | --   |
|  | ---- | ----- | ---- |
| Income from partnerships                               | --   | --    | --   |
| Management/Development Fees                            | --   | --    | --   |
| Interest and dividend income                           | --   | --    | --   |
| Consulting and O&M fees                                | --   | --    | --   |
|  | ---- | ----- | ---- |
| Total Income from equity method investments            | --   | --    | --   |
|  | ---- | ----- | ---- |
| OPERATING INCOME                                       | --   | (273) | --   |
|  | ---- | ----- | ---- |
| OTHER INCOME   |      |       |      |
| Write off of investments                               | --   | --    | --   |
| Change in Derivative Fair Value - FAS 133              | --   | --    | --   |
| Foreign currency Translation Gain/Loss                 | --   | (11)  | --   |
| Other  | --   | --    | --   |
|  | ---- | ----- | ---- |
| Total Other Income                                     | --   | (11)  | --   |
|  | ---- | ----- | ---- |
| INTEREST EXPENSE:                                      |      |       |      |
| PSEG Capital Corporation                               | --   | --    | --   |
| PSEG Energy Holdings'                                  | --   | --    | --   |
| Other Associated Companies                             | --   | --    | --   |
| Other  | --   | --    | --   |
| Capitalized interest                                   | --   | --    | --   |
|  | ---- | ----- | ---- |
| Net interest expense                                   | --   | --    | --   |
|  | ---- | ----- | ---- |
| INCOME BEFORE INCOME TAXES                             | --   | (284) | --   |
|  | ---- | ----- | ---- |
| INCOME TAXES:  |      |       |      |
| Current  | --   | --    | --   |
| Deferred   | --   | --    | --   |
| Foreign Taxes  | --   | --    | --   |
| Investment and energy tax credits - net                | --   | --    | --   |
|  | ---- | ----- | ---- |
| Total income taxes                                     | --   | --    | --   |
|  | ---- | ----- | ---- |
| MINORITY INTERESTS                                     | --   | --    | --   |
|  | ---- | ----- | ---- |
| INCOME FROM CONTINUING OPERATIONS                      | --   | (284) | --   |
|  | ---- | ----- | ---- |
| DISCONTINUED OPERATIONS                                |      |       |      |
| Income from Discontinued Operations - Net of Taxes     | --   | --    | --   |
| Gain on Sale of Discontinued Operations - Net of Taxes | --   | --    | --   |
|  | ---- | ----- | ---- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --   | --    | --   |
|  | ---- | ----- | ---- |
| Cumulative Effect of a change in Acct. Principle       | --   | --    | --   |

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|   | ---                  | -----                 | ---  |
|---|----------------------|-----------------------|--|
| NET INCOME                                  | \$--                 | \$ (284)              | \$--   |
|   | ===                  | =====                 | ===  |
|   | CAYMAN<br>AMERICAS I | CAYMAN<br>AMERICAS II | PSEG<br>CAYMAN<br>AMERICAS<br>COMPANY<br>CONSOL. |
|   | -----                | -----                 | -----  |
| REVENUES:                                   |                      |                       |  |
| Income from capital lease agreements        | \$--                 | \$--                  | \$ --  |
| Unrealized gains (losses) on investments    | --                   | --                    | --   |
| Realized gains (losses) on investments      | --                   | --                    | --   |
| Electric Revenues                           |                      |                       |  |
| Generation                                  | --                   | --                    | --   |
| Distribution                                | --                   | --                    | --   |
| Other                                       | --                   | --                    | --   |
| Equity in subsidiary earnings               | --                   | --                    | --   |
| Total revenues                              | ---                  | ---                   | ---  |
| OPERATING EXPENSES:                         |                      |                       |  |
| Operation and maintenance                   | --                   | --                    | --   |
| Write-down of project investments           | --                   | --                    | --   |
| Depreciation and amortization               | --                   | --                    | --   |
| Electric and Energy Costs                   | --                   | --                    | --   |
| Administrative and general                  | --                   | --                    | 2  |
| Total operating expenses                    | ---                  | ---                   | 2  |
| Income from partnerships                    | --                   | --                    | --   |
| Management/Development Fees                 | --                   | --                    | --   |
| Interest and dividend income                | --                   | --                    | --   |
| Consulting and O&M fees                     | --                   | --                    | --   |
| Total Income from equity method investments | ---                  | ---                   | ---  |
| OPERATING INCOME                            | --                   | --                    | (2)  |
| OTHER INCOME                                |                      |                       |  |
| Write off of investments                    | --                   | --                    | --   |
| Change in Derivative Fair Value - FAS 133   | --                   | --                    | --   |
| Foreign currency Translation Gain/Loss      | --                   | --                    | --   |
| Other                                       | --                   | --                    | --   |
| 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                             | --   | --   | (2)   |
|  | ---  | ---  | ----  |
| INCOME TAXES:  |      |      |       |
| Current  | --   | --   | (26)  |
| Deferred   | --   | --   | --    |
| Foreign Taxes  | --   | --   | --    |
| Investment and energy tax credits - net                | --   | --   | --    |
|  | ---  | ---  | ----  |
| Total income taxes                                     | --   | --   | (26)  |
|  | ---  | ---  | ----  |
| MINORITY INTERESTS                                     | --   | --   | --    |
|  | ---  | ---  | ----  |
| INCOME FROM CONTINUING OPERATIONS                      | --   | --   | 24    |
|  | ---  | ---  | ----  |
| DISCONTINUED OPERATIONS                                |      |      |       |
| Income from Discontinued Operations - Net of Taxes     | --   | --   | --    |
| Gain on Sale of Discontinued Operations - Net of Taxes | --   | --   | --    |
|  | ---  | ---  | ----  |
| INCOME FROM DISCONTINUED OPERATIONS                    | --   | --   | --    |
|  | ---  | ---  | ----  |
| Cumulative Effect of a change in Acct. Principle       | --   | --   | --    |
|  | ---  | ---  | ----  |
| NET INCOME   | \$-- | \$-- | \$ 24 |
|  | ===  | ===  | ===== |

|  | PSEG<br>BRAZIL II<br>COMPANY | PSEG<br>BRAZIL III<br>COMPANY | PSEG<br>GLOBAL<br>FUNDING II<br>CORP |
|--|------------------------------|-------------------------------|--------------------------------------|
|  | -----                        | -----                         | -----                                |
| REVENUES:                                |                              |                               |                                      |
| Income from capital lease agreements     | \$--                         | \$--                          | \$--                                 |
| Unrealized gains (losses) on investments | --                           | --                            | --                                   |
| Realized gains (losses) on investments   | --                           | --                            | --                                   |
| Electric Revenues                        |                              |                               |                                      |
| Generation                               | --                           | --                            | --                                   |
| Distribution                             | --                           | --                            | --                                   |
| Other                                    | --                           | --                            | --                                   |
| Equity in subsidiary earnings            | --                           | --                            | --                                   |
|  | ---                          | ---                           | ----                                 |
| Total revenues                           | --                           | --                            | --                                   |
|  | ---                          | ---                           | ----                                 |

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|  |      |      |      |
|--|------|------|------|
| OPERATING EXPENSES:                                    |      |      |      |
| Operation and maintenance                              | --   | --   | --   |
| Write-down of project investments                      | --   | --   | --   |
| Depreciation and amortization                          | --   | --   | --   |
| Electric and Energy Costs                              | --   | --   | --   |
| Administrative and general                             | --   | --   | --   |
|  | ---- | ---- | ---- |
| Total operating expenses                               | --   | --   | --   |
|  | ---- | ---- | ---- |
| Income from partnerships                               | --   | --   | --   |
| Management/Development Fees                            | --   | --   | --   |
| Interest and dividend income                           | --   | --   | --   |
| Consulting and O&M fees                                | --   | --   | --   |
|  | ---- | ---- | ---- |
| Total Income from equity method investments            | --   | --   | --   |
|  | ---- | ---- | ---- |
| OPERATING INCOME                                       |      |      |      |
|  | --   | --   | --   |
|  | ---- | ---- | ---- |
| OTHER INCOME   |      |      |      |
| Write off of investments                               | --   | --   | --   |
| Change in Derivative Fair Value - FAS 133              | --   | --   | --   |
| Foreign currency Translation Gain/Loss                 | --   | --   | --   |
| Other  | --   | --   | --   |
|  | ---- | ---- | ---- |
| 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   | --   | --   | --   |
| 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     | --   | --   | --   |
| Gain on Sale of Discontinued Operations - Net of Taxes | --   | --   | --   |

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|  |      |      |      |
|--|------|------|------|
| INCOME FROM DISCONTINUED OPERATIONS              | ---  | ---  | ---  |
|  | --   | --   | --   |
|  | ---  | ---  | ---  |
| Cumulative Effect of a change in Acct. Principle | --   | --   | --   |
|  | ---  | ---  | ---  |
| NET INCOME                                       | \$-- | \$-- | \$-- |
|  | ===  | ===  | ===  |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>CHILEAN<br>EQUITY II LTD<br>CONSOL. | INVERSIONES<br>PSEG AMERICAS<br>CHILE HOLDING<br>LIMITADA<br>CONSOL. | TRANS<br>EN<br>COM<br>CO |
|---|---|--|--------------------------|
|   | -----                                       | -----  | -----                    |
| REVENUES:                                   |   |  |                          |
| Income from capital lease agreements        | \$ --                                       | \$ --  | \$                       |
| Unrealized gains (losses) on investments    | --  | --   |                          |
| Realized gains (losses) on investments      | --  | --   |                          |
| Electric Revenues                           |   |  |                          |
| Generation                                  | --  | --   | 47                       |
| Distribution                                | --  | 144,169  |                          |
| Other                                       | --  | 21,240   |                          |
| Equity in subsidiary earnings               | --  | --   |                          |
|   | -----                                       | -----  | -----                    |
| Total revenues                              | --  | 165,409  | 47                       |
|   | -----                                       | -----  | -----                    |
| OPERATING EXPENSES:                         |   |  |                          |
| Operation and maintenance                   | --  | 3,686  | 9                        |
| Write-down of project investments           | --  | --   |                          |
| Depreciation and amortization               | --  | 8,723  | 4                        |
| Electric and Energy Costs                   | --  | 85,902   | 1                        |
| Administrative and general                  | 945   | 13,226   | 7                        |
|   | -----                                       | -----  | -----                    |
| Total operating expenses                    | 945   | 111,537  | 22                       |
|   | -----                                       | -----  | -----                    |
| Income from partnerships                    | 16,557                                      | (19,543)   | 1                        |
| Management/Development Fees                 | --  | --   |                          |
| Interest and dividend income                | --  | --   |                          |
| Consulting and O&M fees                     | --  | --   |                          |
|   | -----                                       | -----  | -----                    |
| Total Income from equity method investments | 16,557                                      | (19,543)   | 1                        |
|   | -----                                       | -----  | -----                    |
| OPERATING INCOME                            | 15,612                                      | 34,329   | 26                       |
|   | -----                                       | -----  | -----                    |

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|  |          |           |       |
|--|----------|-----------|-------|
| OTHER INCOME   |          |           |       |
| Write off of investments                               | --       | --        |       |
| Change in Derivative Fair Value - FAS 133              | (645)    | (4,073)   |       |
| Foreign currency Translation Gain/Loss                 | (116)    | 5,109     |       |
| Other  | --       | (932)     | 3     |
|  | -----    | -----     | ----- |
| Total Other Income                                     | (761)    | 104       | 2     |
|  | -----    | -----     | ----- |
| INTEREST EXPENSE:                                      |          |           |       |
| PSEG Capital Corporation                               | --       | --        |       |
| PSEG Energy Holdings'                                  | --       | --        |       |
| Other Associated Companies                             | --       | --        |       |
| Other  | --       | 9,574     | 4     |
| Capitalized interest                                   | --       | (380)     |       |
|  | -----    | -----     | ----- |
| Net interest expense                                   | --       | 9,194     | 4     |
|  | -----    | -----     | ----- |
| INCOME BEFORE INCOME TAXES                             |          |           |       |
|  | 14,851   | 25,239    | 24    |
|  | -----    | -----     | ----- |
| INCOME TAXES:  |          |           |       |
| Current  | (4)      | --        |       |
| Deferred   | (226)    | (510)     |       |
| Foreign Taxes  | --       | 5,361     | 8     |
| Investment and energy tax credits - net                | --       | --        |       |
|  | -----    | -----     | ----- |
| Total income taxes                                     | (230)    | 4,851     | 8     |
|  | -----    | -----     | ----- |
| MINORITY INTERESTS                                     |          |           |       |
|  | --       | 329       |       |
|  | -----    | -----     | ----- |
| INCOME FROM CONTINUING OPERATIONS                      |          |           |       |
|  | 15,081   | 20,059    | 15    |
|  | -----    | -----     | ----- |
| DISCONTINUED OPERATIONS                                |          |           |       |
| Income from Discontinued Operations - Net of Taxes     | --       | --        |       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --       | --        |       |
|  | -----    | -----     | ----- |
| INCOME FROM DISCONTINUED OPERATIONS                    |          |           |       |
|  | --       | --        |       |
|  | -----    | -----     | ----- |
| Cumulative Effect of a change in Acct. Principle       | --       | --        |       |
|  | -----    | -----     | ----- |
| NET INCOME   | \$15,081 | \$ 20,059 | \$15  |
|  | =====    | =====     | ===== |

|  | PSEG<br>BERMUDA<br>HOLDINGS III<br>CONSOL. | RAYO-ANDINO<br>INVERSORA<br>COMPANY<br>CONSOL. | PSEG<br>CHINA<br>INC |
|--|--|--|----------------------|
|  | -----                                      | -----  | -----                |
| REVENUES:                                |  |  |                      |
| Income from capital lease agreements     | \$ --                                      | \$ --  | \$ --                |
| Unrealized gains (losses) on investments | --   | --   | --                   |
| Realized gains (losses) on investments   | --   | --   | --                   |

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|   |       |       |       |
|---|-------|-------|-------|
| Electric Revenues                           |       |       |       |
| Generation                                  | --    | --    | --    |
| Distribution                                | --    | --    | --    |
| Other                                       | --    | --    | --    |
| Equity in subsidiary earnings               | --    | --    | --    |
|   | ----- | ----- | ----- |
| Total revenues                              | --    | --    | --    |
|   | ----- | ----- | ----- |
| OPERATING EXPENSES:                         |       |       |       |
| Operation and maintenance                   | --    | --    | --    |
| Write-down of project investments           | --    | 142   | --    |
| Depreciation and amortization               | --    | --    | --    |
| Electric and Energy Costs                   | --    | --    | --    |
| Administrative and general                  | 9     | 334   | 21    |
|   | ----- | ----- | ----- |
| Total operating expenses                    | 9     | 476   | 21    |
|   | ----- | ----- | ----- |
| Income from partnerships                    | --    | --    | 8,606 |
| Management/Development Fees                 | --    | --    | --    |
| Interest and dividend income                | --    | --    | --    |
| Consulting and O&M fees                     | --    | --    | --    |
|   | ----- | ----- | ----- |
| Total Income from equity method investments | --    | --    | 8,606 |
|   | ----- | ----- | ----- |
| OPERATING INCOME                            | (9)   | (476) | 8,585 |
|   | ----- | ----- | ----- |
| OTHER INCOME                                |       |       |       |
| Write off of investments                    | --    | --    | --    |
| Change in Derivative Fair Value - FAS 133   | --    | --    | --    |
| Foreign currency Translation Gain/Loss      | --    | --    | --    |
| Other                                       | --    | --    | --    |
|   | ----- | ----- | ----- |
| Total Other Income                          | --    | --    | --    |
|   | ----- | ----- | ----- |
| INTEREST EXPENSE:                           |       |       |       |
| PSEG Capital Corporation                    | --    | --    | --    |
| PSEG Energy Holdings'                       | --    | --    | --    |
| Other Associated Companies                  | --    | --    | --    |
| Other                                       | --    | --    | --    |
| Capitalized interest                        | --    | --    | --    |
|   | ----- | ----- | ----- |
| Net interest expense                        | --    | --    | --    |
|   | ----- | ----- | ----- |
| INCOME BEFORE INCOME TAXES                  | (9)   | (476) | 8,585 |
|   | ----- | ----- | ----- |
| INCOME TAXES:                               |       |       |       |
| Current                                     | (398) | (167) | --    |
| Deferred                                    | 199   | 1,469 | --    |
| Foreign Taxes                               | --    | --    | --    |
| Investment and energy tax credits - net     | --    | --    | --    |
|   | ----- | ----- | ----- |
| Total income taxes                          | (199) | 1,302 | --    |
|   | ----- | ----- | ----- |
| MINORITY INTERESTS                          | --    | --    | --    |



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|  |        |             |         |
|--|--------|-------------|---------|
|  | -----  | -----       | -----   |
| INCOME FROM CONTINUING OPERATIONS                      | 190    | (1,778)     | 8,585   |
|  | -----  | -----       | -----   |
| DISCONTINUED OPERATIONS                                |        |             |         |
| Income from Discontinued Operations - Net of Taxes     | --     | (544)       | --      |
| Gain on Sale of Discontinued Operations - Net of Taxes | --     | (22,733)    | --      |
|  | -----  | -----       | -----   |
| INCOME FROM DISCONTINUED OPERATIONS                    | --     | (23,277)    | --      |
|  | -----  | -----       | -----   |
| Cumulative Effect of a change in Acct. Principle       | --     | --          | --      |
|  | -----  | -----       | -----   |
| NET INCOME   | \$ 190 | \$ (25,055) | \$8,585 |
|  | =====  | =====       | =====   |

|   | PSEG<br>AMERICAS<br>II<br>LTD<br>----- | PSEG<br>LUXEMBOURG<br>S.A.R.L.<br>----- |
|---|--|---|
| REVENUES:                                   |  |   |
| Income from capital lease agreements        | \$--                                   | \$--                                    |
| Unrealized gains (losses) on investments    | --                                     | --                                      |
| Realized gains (losses) on investments      | --                                     | --                                      |
| Electric Revenues                           |  |   |
| Generation                                  | --                                     | --                                      |
| Distribution                                | --                                     | --                                      |
| Other                                       | --                                     | --                                      |
| Equity in subsidiary earnings               | --                                     | --                                      |
|   | -----                                  | -----                                   |
| Total revenues                              | --                                     | --                                      |
|   | -----                                  | -----                                   |
| OPERATING EXPENSES:                         |  |   |
| Operation and maintenance                   | --                                     | --                                      |
| Write-down of project investments           | --                                     | --                                      |
| Depreciation and amortization               | --                                     | --                                      |
| Electric and Energy Costs                   | --                                     | --                                      |
| Administrative and general                  | --                                     | --                                      |
|   | -----                                  | -----                                   |
| Total operating expenses                    | --                                     | --                                      |
|   | -----                                  | -----                                   |
| Income from partnerships                    | --                                     | --                                      |
| Management/Development Fees                 | --                                     | --                                      |
| Interest and dividend income                | --                                     | --                                      |
| Consulting and O&M fees                     | --                                     | --                                      |
|   | -----                                  | -----                                   |
| Total Income from equity method investments | --                                     | --                                      |
|   | -----                                  | -----                                   |
| OPERATING INCOME                            | --                                     | --                                      |
|   | -----                                  | -----                                   |

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|  |      |      |
|--|------|------|
| OTHER INCOME   |      |      |
| Write off of investments                               | --   | --   |
| Change in Derivative Fair Value - FAS 133              | --   | --   |
| Foreign currency Translation Gain/Loss                 | --   | --   |
| Other  | --   | --   |
|  | ---- | ---- |
| 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   | --   | --   |
| 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     | --   | --   |
| Gain on Sale of Discontinued Operations - Net of Taxes | --   | --   |
|  | ---- | ---- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --   | --   |
|  | ---- | ---- |
| Cumulative Effect of a change in Acct. Principle       | --   | --   |
|  | ---- | ---- |
| NET INCOME   | \$-- | \$-- |
|  | ==== | ==== |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

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|                    |                   | PSEG<br>AMERICAS<br>LTD<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>LTD | ASOCIACION<br>EN<br>PARTICIPACION | CAYMAN'S IV |
|--------------------|-------------------|------------------------------------|--|-------------------------|-----------------------------------|-------------|
| BALANCE            | JANUARY 1, 2003   | \$ (508,375)                       | \$241,613                                  | \$ (508,375)            | \$ (486)                          | \$ --       |
| NET INCOME         |                   | 194,306                            | (43,028)                                   | 194,306                 | 383                               | (610)       |
| TOTAL              |                   | (314,069)                          | 198,585                                    | (314,069)               | (103)                             | (610)       |
| DIVIDENDS DECLARED |                   | --                                 | --   | --                      | --                                | --          |
| BALANCE            | DECEMBER 31, 2003 | \$ (314,069)                       | \$198,585                                  | \$ (314,069)            | \$ (103)                          | \$ (610)    |

|                    |                   | 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) | RAYO-ANDINO<br>GESTORA<br>COMPANY<br>(Cayman) |
|--------------------|-------------------|--|---|--|----------------------------------|---|
| BALANCE            | JANUARY 1, 2003   | \$--                                       | \$--  | \$2,815                                    | \$--                             | \$--  |
| NET INCOME         |                   | --   | --  | 286  | --                               | --  |
| TOTAL              |                   | --   | --  | 3,101                                      | --                               | --  |
| DIVIDENDS DECLARED |                   | --   | --  | --   | --                               | --  |
| BALANCE            | DECEMBER 31, 2003 | \$--                                       | \$--  | \$3,101                                    | \$--                             | \$--  |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

| RAYO-ANDINO<br>INVERSORA<br>COMPANY<br>(Cayman) | PSEG<br>BRAZIL<br>LTDA | PSEG<br>ARGENTINA<br>HOLDING CO<br>LLC | EDEERSA | PSEG<br>AMERICAS<br>OPERATING CO | CAYMAN<br>AMERICAS |
|---|------------------------|--|---------|----------------------------------|--------------------|
|---|------------------------|--|---------|----------------------------------|--------------------|

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|                    |                   |      |            |      |         |              |      |
|--------------------|-------------------|------|------------|------|---------|--------------|------|
| BALANCE            | JANUARY 1, 2003   | \$-- | \$ (6,895) | \$-- | \$ (70) | \$ (214,217) | \$-- |
| NET INCOME         |                   | --   | (284)      | --   | --      | (7,219)      | --   |
| TOTAL              |                   | --   | (7,179)    | --   | (70)    | (221,436)    | --   |
| DIVIDENDS DECLARED |                   | --   | --         | --   | --      | --           | --   |
| BALANCE            | DECEMBER 31, 2003 | \$-- | \$ (7,179) | \$-- | \$ (70) | \$ (221,436) | \$-- |

|                    |                   | PSEG<br>CAYMAN<br>AMERICAS<br>COMPANY<br>CONSOL. | PSEG<br>PERU POWER<br>LTD<br>(Cayman) | PSEG<br>ELECTRICA<br>(Cayman) | PSEG<br>BRAZIL II<br>COMPANY | PSEG<br>BRAZIL III<br>COMPANY | PSEG<br>GLOBA<br>FUNDING<br>CORP |
|--------------------|-------------------|--|---------------------------------------|-------------------------------|------------------------------|-------------------------------|----------------------------------|
| BALANCE            | JANUARY 1, 2003   | \$ (72,577)                                      | \$--                                  | \$--                          | \$--                         | \$--                          | \$--                             |
| NET INCOME         |                   | 24   | --                                    | --                            | --                           | --                            | --                               |
| TOTAL              |                   | (72,553)   | --                                    | --                            | --                           | --                            | --                               |
| DIVIDENDS DECLARED |                   | --   | --                                    | --                            | --                           | --                            | --                               |
| BALANCE            | DECEMBER 31, 2003 | \$ (72,553)                                      | \$--                                  | \$--                          | \$--                         | \$--                          | \$--                             |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|         |                 | 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. | PSEG<br>SALALAH<br>CONSOL. |
|---------|-----------------|---|--|---|---|----------------------------|
| BALANCE | JANUARY 1, 2003 | \$55,882                                    | \$16,540   | \$15,409                                    | \$ (37,247)                             | \$ (2,220)                 |

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|                           |          |          |          |             |          |
|---------------------------|----------|----------|----------|-------------|----------|
| NET INCOME                | 15,081   | 20,059   | 15,877   | 14,051      | 1,397    |
|                           | -----    | -----    | -----    | -----       | -----    |
| TOTAL                     | 70,963   | 36,599   | 31,286   | (23,196)    | (823)    |
|                           | -----    | -----    | -----    | -----       | -----    |
| DIVIDENDS DECLARED        | --       | --       | --       | --          | --       |
|                           | -----    | -----    | -----    | -----       | -----    |
| BALANCE DECEMBER 31, 2003 | \$70,963 | \$36,599 | \$31,286 | \$ (23,196) | \$ (823) |
|                           | =====    | =====    | =====    | =====       | =====    |

|                           | RAYO-ANDINO<br>INVERSORA<br>COMPANY<br>CONSOL. | PSEG<br>CHINA<br>INC | 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, 2003   | \$ 12,513                                      | \$16,487             | \$ (162)                                     | \$--                          | \$--                           |
| NET INCOME                | (25,055)                                       | 8,585                | 311  | --                            | --                             |
|                           | -----  | -----                | -----  | -----                         | -----                          |
| TOTAL                     | (12,542)                                       | 25,072               | 149  | --                            | --                             |
|                           | -----  | -----                | -----  | -----                         | -----                          |
| DIVIDENDS DECLARED        | --   | --                   | --   | --                            | --                             |
|                           | -----  | -----                | -----  | -----                         | -----                          |
| BALANCE DECEMBER 31, 2003 | \$ (12,542)                                    | \$25,072             | \$ 149                                       | \$--                          | \$--                           |
|                           | =====  | =====                | =====  | =====                         | =====                          |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG<br>AMERICAS<br>LTD<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>LTD | ASOCIACION<br>EN<br>PARTICIPACION |
|-------------------------------------|------------------------------------|--|-------------------------|-----------------------------------|
|                                     | -----                              | -----                                      | -----                   | -----                             |
| ASSETS                              |                                    |  |                         |                                   |
| CURRENT ASSETS                      |                                    |  |                         |                                   |
| Cash and temporary cash investments | \$ 122,085                         | \$ --                                      | \$ 151                  | \$ --                             |
| Accounts and Notes receivable:      |                                    |  |                         |                                   |
| Trade                               | 64,453                             | --   | (115)                   | --                                |

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|                                   |              |                |             |           |
|-----------------------------------|--------------|----------------|-------------|-----------|
| Other                             | 15,561       | --             | 11          | --        |
| PSE&G                             | --           | --             | --          | --        |
| PSEG                              | (85)         | --             | --          | --        |
| PSEG Energy Holdings              | --           | --             | --          | --        |
| Other associated companies        | 1,074,838    | --             | 408,345     | 49,472    |
| Notes receivable:                 |              |                |             |           |
| Associated companies              | --           | --             | --          | --        |
| Other                             | --           | --             | --          | --        |
| Interest receivable               | --           | --             | --          | --        |
| Fuel                              | 1,821        | --             | --          | --        |
| Materials                         | 10,404       | --             | --          | --        |
| Assets held for sale              | --           | --             | --          | --        |
| Current Assets of Disc Ops        | 276,509      | --             | --          | --        |
| Prepayments                       | 1,919        | --             | --          | --        |
|                                   | -----        |                | -----       | -----     |
| Total Current Assets              | 1,567,505    | --             | 408,392     | 49,472    |
|                                   | -----        |                | -----       | -----     |
| PROPERTY, PLANT AND EQUIPMENT     |              |                |             |           |
| Real estate                       | 14,720       | --             | --          | --        |
| Generation & Distribution Assets  | 690,353      | --             | --          | --        |
| Furniture & Equipment             | 56,726       | --             | --          | --        |
| Construction Work In process      | 19,490       | --             | --          | --        |
| Other                             | 4,568        | --             | --          | --        |
| Accum. depr. and amortization     | (125,048)    | --             | --          | --        |
| Valuation allowances              | --           | --             | --          | --        |
|                                   | -----        |                | -----       | -----     |
| Property, Plant and Equipment-net | 660,809      | --             | --          | --        |
|                                   | -----        |                | -----       | -----     |
| INVESTMENTS                       |              |                |             |           |
| Subsidiaries                      | 38,517       | (1,326,572)    | 1,326,572   | (834)     |
| Capital lease agreements          | --           | .              | --          | --        |
| Limited partnership interests     | --           | --             | --          | --        |
| General partnership interests     | --           | --             | --          | --        |
| Corporate joint ventures          | 677,060      | --             | 258,043     | (27,295)  |
| Securities                        | --           | --             | --          | --        |
| Valuation allowances              | --           | --             | --          | --        |
|                                   | -----        | -----          | -----       | -----     |
| Total Investments                 | 715,577      | (1,326,572)    | 1,584,615   | (28,129)  |
|                                   | -----        | -----          | -----       | -----     |
| OTHER ASSETS                      |              |                |             |           |
| Long Term Other Receivable        | 1,995        | --             | --          | --        |
| Goodwill                          | 482,641      | --             | --          | --        |
| Derivative Asset                  | (101)        | --             | (394)       | --        |
| Deferred Tax Asset                | 31,378       | --             | --          | --        |
| Deferred Finance Costs            | 12,214       | --             | --          | --        |
| Project Start up Costs            | 4,931        | --             | --          | --        |
| Restricted Cash                   | --           | --             | --          | --        |
| Prepaid Pension                   | 45           | --             | 32          | --        |
| Intangibles                       | 663          | --             | --          | --        |
| Other                             | 2,182        | --             | --          | --        |
|                                   | -----        |                | -----       | -----     |
| Total Other Assets                | 535,948      | --             | (362)       | --        |
|                                   | -----        |                | -----       | -----     |
| TOTAL ASSETS                      | \$ 3,479,839 | \$ (1,326,572) | \$1,992,645 | \$ 21,343 |
|                                   | =====        | =====          | =====       | =====     |

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|                                      | 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) |
|--------------------------------------|--|---|--|----------------------------------|
|                                      | -----                                      | -----                                       | -----                                      | -----                            |
| <b>ASSETS</b>                        |  |   |  |                                  |
| <b>CURRENT ASSETS</b>                |  |   |  |                                  |
| Cash and temporary cash investments  | \$--                                       | \$--  | \$ 1,006                                   | \$--                             |
| Accounts and Notes receivable:       |  |   |  |                                  |
| Trade                                | --   | --  | --   | --                               |
| Other                                | --   | --  | --   | --                               |
| PSE&G                                | --   | --  | --   | --                               |
| PSEG                                 | --   | --  | --   | --                               |
| PSEG Energy Holdings                 | --   | --  | --   | --                               |
| Other associated companies           | --   | --  | 9,552                                      | --                               |
| Notes receivable:                    |  |   |  |                                  |
| Associated companies                 | --   | --  | --   | --                               |
| Other                                | --   | --  | --   | --                               |
| Interest receivable                  | --   | --  | --   | --                               |
| Fuel                                 | --   | --  | --   | --                               |
| Materials                            | --   | --  | --   | --                               |
| Assets held for sale                 | --   | --  | --   | --                               |
| Current Assets of Disc Ops           | --   | --  | --   | --                               |
| Prepayments                          | --   | --  | 109  | --                               |
|                                      | ----                                       | ----  | -----                                      | ----                             |
| Total Current Assets                 | --   | --  | 10,667                                     | --                               |
|                                      | ----                                       | ----  | -----                                      | ----                             |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |  |   |  |                                  |
| Real estate                          | --   | --  | --   | --                               |
| Generation & Distribution Assets     | --   | --  | --   | --                               |
| Furniture & Equipment                | --   | --  | --   | --                               |
| Construction Work In process         | --   | --  | --   | --                               |
| Other                                | --   | --  | --   | --                               |
| Accum. depr. and amortization        | --   | --  | --   | --                               |
| Valuation allowances                 | --   | --  | --   | --                               |
|                                      | ----                                       | ----  | -----                                      | ----                             |
| Property, Plant and Equipment-net    | --   | --  | --   | --                               |
|                                      | ----                                       | ----  | -----                                      | ----                             |
| <b>INVESTMENTS</b>                   |  |   |  |                                  |
| Subsidiaries                         | --   | --  | --   | --                               |
| Capital lease agreements             | --   | --  | --   | --                               |
| Limited partnership interests        | --   | --  | --   | --                               |
| General partnership interests        | --   | --  | --   | --                               |
| Corporate joint ventures             | --   | --  | 38,445                                     | --                               |
| Securities                           | --   | --  | --   | --                               |
| Valuation allowances                 | --   | --  | --   | --                               |
|                                      | ----                                       | ----  | -----                                      | ----                             |
| Total Investments                    | --   | --  | 38,445                                     | --                               |
|                                      | ----                                       | ----  | -----                                      | ----                             |
| <b>OTHER ASSETS</b>                  |  |   |  |                                  |
| Long Term Other Receivable           | --   | --  | --   | --                               |
| Goodwill                             | --   | --  | --   | --                               |
| Derivative Asset                     | --   | --  | --   | --                               |
| Deferred Tax Asset                   | --   | --  | --   | --                               |

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|                        |      |      |          |      |
|------------------------|------|------|----------|------|
| Deferred Finance Costs | --   | --   | --       | --   |
| Project Start up Costs | --   | --   | --       | --   |
| Restricted Cash        | --   | --   | --       | --   |
| Prepaid Pension        | --   | --   | --       | --   |
| Intangibles            | --   | --   | --       | --   |
| Other                  | --   | --   | --       | --   |
| Total Other Assets     | --   | --   | --       | --   |
| TOTAL ASSETS           | \$-- | \$-- | \$49,112 | \$-- |
|                        | ===  | ===  | =====    | ===  |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | RAYO-ANDINO<br>INVERSORA<br>COMPANY<br>(Cayman) | PSEG<br>BRAZIL<br>LTDA | PSEG<br>ARGENTINA<br>HOLDING CO<br>LLC | EDEERSA | PSEG<br>AMERICAS<br>OPERATING |
|-------------------------------------|---|------------------------|--|---------|-------------------------------|
|                                     | -----   | -----                  | -----                                  | -----   | -----                         |
| ASSETS                              |   |                        |  |         |                               |
| CURRENT ASSETS                      |   |                        |  |         |                               |
| Cash and temporary cash investments | \$--  | \$ 55                  | \$--                                   | \$--    | \$ --                         |
| Accounts and Notes receivable:      |   |                        |  |         |                               |
| Trade                               | --  | --                     | --                                     | --      | --                            |
| Other                               | --  | 4                      | --                                     | --      | --                            |
| PSE&G                               | --  | --                     | --                                     | --      | --                            |
| PSEG                                | --  | --                     | --                                     | --      | --                            |
| PSEG Energy Holdings                | --  | --                     | --                                     | --      | --                            |
| Other associated companies          | --  | 1,580                  | --                                     | --      | 26,305                        |
| Notes receivable:                   |   |                        |  |         |                               |
| Associated companies                | --  | --                     | --                                     | --      | --                            |
| Other                               | --  | --                     | --                                     | --      | --                            |
| Interest receivable                 | --  | --                     | --                                     | --      | --                            |
| Fuel                                | --  | --                     | --                                     | --      | --                            |
| Materials                           | --  | --                     | --                                     | --      | --                            |
| Assets held for sale                | --  | --                     | --                                     | --      | --                            |
| Current Assets of Disc Ops          | --  | --                     | --                                     | --      | --                            |
| Prepayments                         | --  | --                     | --                                     | --      | --                            |
| Total Current Assets                | --  | 1,639                  | --                                     | --      | 26,305                        |
|                                     | ----  | -----                  | ----                                   | ----    | -----                         |
| PROPERTY, PLANT AND EQUIPMENT       |   |                        |  |         |                               |
| Real estate                         | --  | --                     | --                                     | --      | --                            |
| Generation & Distribution Assets    | --  | --                     | --                                     | --      | --                            |
| Furniture & Equipment               | --  | 22                     | --                                     | --      | --                            |
| Construction Work In process        | --  | --                     | --                                     | --      | --                            |
| Other                               | --  | --                     | --                                     | --      | --                            |



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|                                   |      |         |      |      |          |
|-----------------------------------|------|---------|------|------|----------|
| Accum. depr. and amortization     | --   | (17)    | --   | --   | --       |
| Valuation allowances              | --   | --      | --   | --   | --       |
|                                   | ---- | -----   | ---- | ---- | -----    |
| Property, Plant and Equipment-net | --   | 5       | --   | --   | --       |
|                                   | ---- | -----   | ---- | ---- | -----    |
| INVESTMENTS                       |      |         |      |      |          |
| Subsidiaries                      | --   | --      | --   | --   | 39,346   |
| Capital lease agreements          | --   | --      | --   | --   | --       |
| Limited partnership interests     | --   | --      | --   | --   | --       |
| General partnership interests     | --   | --      | --   | --   | --       |
| Corporate joint ventures          | --   | --      | --   | --   | --       |
| Securities                        | --   | --      | --   | --   | --       |
| Valuation allowances              | --   | --      | --   | --   | --       |
|                                   | ---- | -----   | ---- | ---- | -----    |
| Total Investments                 | --   | --      | --   | --   | 39,346   |
|                                   | ---- | -----   | ---- | ---- | -----    |
| OTHER ASSETS                      |      |         |      |      |          |
| Long Term Other Receivable        | --   | --      | --   | --   | --       |
| Goodwill                          | --   | --      | --   | --   | --       |
| Derivative Asset                  | --   | --      | --   | --   | --       |
| Deferred Tax Asset                | --   | --      | --   | --   | --       |
| Deferred Finance Costs            | --   | --      | --   | --   | --       |
| Project Start up Costs            | --   | --      | --   | --   | --       |
| Restricted Cash                   | --   | --      | --   | --   | --       |
| Prepaid Pension                   | --   | --      | --   | --   | --       |
| Intangibles                       | --   | --      | --   | --   | --       |
| Other                             | --   | --      | --   | --   | --       |
|                                   | ---- | -----   | ---- | ---- | -----    |
| Total Other Assets                | --   | --      | --   | --   | --       |
|                                   | ---- | -----   | ---- | ---- | -----    |
| TOTAL ASSETS                      | \$-- | \$1,644 | \$-- | \$-- | \$65,651 |
|                                   | ==== | =====   | ==== | ==== | =====    |

|                                     | PSEG<br>CAYMAN<br>AMERICAS<br>COMPANY<br>CONSOL. | PSEG<br>PERU POWER<br>LTD<br>(Cayman) | PSEG<br>ELECTRICA<br>(Cayman) | PSEG<br>BRAZIL II<br>COMPANY | PSEG<br>BRAZIL I<br>COMPAN |
|-------------------------------------|--|---------------------------------------|-------------------------------|------------------------------|----------------------------|
|                                     | -----  | -----                                 | -----                         | -----                        | -----                      |
| ASSETS                              |  |                                       |                               |                              |                            |
| CURRENT ASSETS                      |  |                                       |                               |                              |                            |
| Cash and temporary cash investments | \$ --  | \$--                                  | \$--                          | \$--                         | \$--                       |
| Accounts and Notes receivable:      |  |                                       |                               |                              |                            |
| Trade                               | --   | --                                    | --                            | --                           | --                         |
| Other                               | --   | --                                    | --                            | --                           | --                         |
| PSE&G                               | --   | --                                    | --                            | --                           | --                         |
| PSEG                                | --   | --                                    | --                            | --                           | --                         |
| PSEG Energy Holdings                | --   | --                                    | --                            | --                           | --                         |
| Other associated companies          | 4,479  | --                                    | --                            | --                           | --                         |
| Notes receivable:                   |  |                                       |                               |                              |                            |
| Associated companies                | --   | --                                    | --                            | --                           | --                         |
| Other                               | --   | --                                    | --                            | --                           | --                         |

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|                                   |         |      |      |      |      |
|-----------------------------------|---------|------|------|------|------|
| Interest receivable               | --      | --   | --   | --   | --   |
| Fuel                              | --      | --   | --   | --   | --   |
| Materials                         | --      | --   | --   | --   | --   |
| Assets held for sale              | --      | --   | --   | --   | --   |
| Current Assets of Disc Ops        | --      | --   | --   | --   | --   |
| Prepayments                       | --      | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| Total Current Assets              | 4,479   | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| PROPERTY, PLANT AND EQUIPMENT     |         |      |      |      |      |
| Real estate                       | --      | --   | --   | --   | --   |
| Generation & Distribution Assets  | --      | --   | --   | --   | --   |
| Furniture & Equipment             | --      | --   | --   | --   | --   |
| Construction Work In process      | --      | --   | --   | --   | --   |
| Other                             | --      | --   | --   | --   | --   |
| Accum. depr. and amortization     | --      | --   | --   | --   | --   |
| Valuation allowances              | --      | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| Property, Plant and Equipment-net | --      | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| INVESTMENTS                       |         |      |      |      |      |
| Subsidiaries                      | --      | --   | --   | --   | --   |
| Capital lease agreements          | --      | --   | --   | --   | --   |
| Limited partnership interests     | --      | --   | --   | --   | --   |
| General partnership interests     | --      | --   | --   | --   | --   |
| Corporate joint ventures          | --      | --   | --   | --   | --   |
| Securities                        | --      | --   | --   | --   | --   |
| Valuation allowances              | --      | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| Total Investments                 | --      | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| OTHER ASSETS                      |         |      |      |      |      |
| Long Term Other Receivable        | --      | --   | --   | --   | --   |
| Goodwill                          | --      | --   | --   | --   | --   |
| Derivative Asset                  | --      | --   | --   | --   | --   |
| Deferred Tax Asset                | --      | --   | --   | --   | --   |
| Deferred Finance Costs            | --      | --   | --   | --   | --   |
| Project Start up Costs            | --      | --   | --   | --   | --   |
| Restricted Cash                   | --      | --   | --   | --   | --   |
| Prepaid Pension                   | --      | --   | --   | --   | --   |
| Intangibles                       | --      | --   | --   | --   | --   |
| Other                             | --      | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| Total Other Assets                | --      | --   | --   | --   | --   |
|                                   | -----   | ---  | ---  | ---  | ---  |
| TOTAL ASSETS                      | \$4,479 | \$-- | \$-- | \$-- | \$-- |
|                                   | =====   | ===  | ===  | ===  | ===  |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

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|                                      | 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>INVESTMEN<br>CONSOL. |
|--------------------------------------|---|--|---|--|
|                                      | -----                                       | -----  | -----                                       | -----                                  |
| <b>ASSETS</b>                        |   |  |   |  |
| <b>CURRENT ASSETS</b>                |   |  |   |  |
| Cash and temporary cash investments  | \$ 25                                       | \$ 14,516  | \$ 21,418                                   | \$ --                                  |
| Accounts and Notes receivable:       |   |  |   |  |
| Trade                                | (37)  | 40,317   | 7,900                                       | 3                                      |
| Other                                | 1   | 14,768   | 707   | --                                     |
| PSE&G                                | --  | --   | --  | --                                     |
| PSEG                                 | --  | --   | --  | (85)                                   |
| PSEG Energy Holdings                 | --  | --   | --  | --                                     |
| Other associated companies           | 112,350                                     | 179,603  | 182,761                                     | 2,954                                  |
| Notes receivable:                    |   |  |   |  |
| Associated companies                 | --  | --   | --  | --                                     |
| Other                                | --  | --   | --  | --                                     |
| Interest receivable                  | --  | --   | --  | --                                     |
| Fuel                                 | --  | --   | --  | --                                     |
| Materials                            | --  | 8,467  | 1,504                                       | --                                     |
| Assets held for sale                 | --  | --   | --  | --                                     |
| Current Assets of Disc Ops           | --  | --   | --  | --                                     |
| Prepayments                          | --  | 733  | 181   | --                                     |
|                                      | -----                                       | -----  | -----                                       | -----                                  |
| Total Current Assets                 | 112,339                                     | 258,404  | 214,471                                     | 2,872                                  |
|                                      | -----                                       | -----  | -----                                       | -----                                  |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |   |  |   |  |
| Real estate                          | --  | 11,416   | 3,304                                       | --                                     |
| Generation & Distribution Assets     | --  | 415,511  | 79,548                                      | --                                     |
| Furniture & Equipment                | --  | --   | 56,388                                      | --                                     |
| Construction Work In process         | --  | 12,914   | 586   | --                                     |
| Other                                | --  | --   | 4,209                                       | --                                     |
| Accum. depr. and amortization        | --  | (109,366)  | (7,749)                                     | --                                     |
| Valuation allowances                 | --  | --   | --  | --                                     |
|                                      | -----                                       | -----  | -----                                       | -----                                  |
| Property, Plant and Equipment-net    | --  | 330,475  | 136,286                                     | --                                     |
|                                      | -----                                       | -----  | -----                                       | -----                                  |
| <b>INVESTMENTS</b>                   |   |  |   |  |
| Subsidiaries                         | (1)   | --   | --  | --                                     |
| Capital lease agreements             | --  | --   | --  | --                                     |
| Limited partnership interests        | --  | --   | --  | --                                     |
| General partnership interests        | --  | --   | --  | --                                     |
| Corporate joint ventures             | 182,793                                     | (97,545)   | 359   | 163,796                                |
| Securities                           | --  | --   | --  | --                                     |
| Valuation allowances                 | --  | --   | --  | --                                     |
|                                      | -----                                       | -----  | -----                                       | -----                                  |
| Total Investments                    | 182,792                                     | (97,545)   | 359   | 163,796                                |
|                                      | -----                                       | -----  | -----                                       | -----                                  |
| <b>OTHER ASSETS</b>                  |   |  |   |  |
| Long Term Other Receivable           | --  | 1,995  | --  | --                                     |
| Goodwill                             | --  | 349,274  | 133,367                                     | --                                     |
| Derivative Asset                     | 609   | (316)  | --  | --                                     |

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|                        |           |            |           |           |
|------------------------|-----------|------------|-----------|-----------|
| Deferred Tax Asset     | --        | 30,958     | --        | --        |
| Deferred Finance Costs | --        | 5,448      | 237       | --        |
| Project Start up Costs | --        | (329)      | --        | --        |
| Restricted Cash        | --        | --         | --        | --        |
| Prepaid Pension        | --        | --         | --        | 13        |
| Intangibles            | --        | --         | 663       | --        |
| Other                  | --        | 2,182      | --        | --        |
|                        | -----     | -----      | -----     | -----     |
| Total Other Assets     | 609       | 389,212    | 134,267   | 13        |
|                        | -----     | -----      | -----     | -----     |
| TOTAL ASSETS           | \$295,740 | \$ 880,546 | \$485,383 | \$166,681 |
|                        | =====     | =====      | =====     | =====     |

|                                     | RAYO-ANDINO<br>INVERSORA<br>COMPANY<br>CONSOL. | PSEG<br>CHINA<br>INC | SERVICIOS<br>TECHNICOS<br>PSEG CHILE<br>LTDA | PSEG<br>AMERICAS<br>II<br>LTD | PSEG<br>LUXEMBO<br>S.A.R. |
|-------------------------------------|--|----------------------|--|-------------------------------|---------------------------|
|                                     | -----  | -----                | -----  | -----                         | -----                     |
| ASSETS                              |  |                      |  |                               |                           |
| CURRENT ASSETS                      |  |                      |  |                               |                           |
| Cash and temporary cash investments | \$ 6,521                                       | \$ --                | \$ 86  | \$--                          | \$25                      |
| Accounts and Notes receivable:      |  |                      |  |                               |                           |
| Trade                               | --   | 52                   | --   | --                            | --                        |
| Other                               | 12   | 1                    | --   | (4)                           | --                        |
| PSE&G                               | --   | --                   | --   | --                            | --                        |
| PSEG                                | --   | --                   | --   | --                            | --                        |
| PSEG Energy Holdings                | --   | --                   | --   | --                            | --                        |
| Other associated companies          | 2,258  | 4,044                | (523)  | 10                            | --                        |
| Notes receivable:                   |  |                      |  |                               |                           |
| Associated companies                | --   | --                   | --   | --                            | --                        |
| Other                               | --   | --                   | --   | --                            | --                        |
| Interest receivable                 | --   | --                   | --   | --                            | --                        |
| Fuel                                | --   | --                   | --   | --                            | --                        |
| Materials                           | --   | --                   | --   | --                            | --                        |
| Assets held for sale                | --   | --                   | --   | --                            | --                        |
| Current Assets of Disc Ops          | 276,509  | --                   | --   | --                            | --                        |
| Prepayments                         | --   | --                   | --   | --                            | --                        |
|                                     | -----  | -----                | -----  | -----                         | -----                     |
| Total Current Assets                | 285,300  | 4,097                | (437)  | 6                             | 25                        |
|                                     | -----  | -----                | -----  | -----                         | -----                     |
| PROPERTY, PLANT AND EQUIPMENT       |  |                      |  |                               |                           |
| Real estate                         | --   | --                   | --   | --                            | --                        |
| Generation & Distribution Assets    | --   | --                   | --   | --                            | --                        |
| Furniture & Equipment               | --   | --                   | --   | --                            | --                        |
| Construction Work In process        | --   | --                   | --   | --                            | --                        |
| Other                               | 33   | --                   | --   | --                            | --                        |
| Accum. depr. and amortization       | --   | --                   | --   | --                            | --                        |
| Valuation allowances                | --   | --                   | --   | --                            | --                        |
|                                     | -----  | -----                | -----  | -----                         | -----                     |
| Property, Plant and Equipment-net   | 33   | --                   | --   | --                            | --                        |
|                                     | -----  | -----                | -----  | -----                         | -----                     |
| INVESTMENTS                         |  |                      |  |                               |                           |

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|                               |           |           |          |       |       |
|-------------------------------|-----------|-----------|----------|-------|-------|
| Subsidiaries                  | --        | --        | --       | 6     | --    |
| Capital lease agreements      | --        | --        | --       | --    | --    |
| Limited partnership interests | --        | --        | --       | --    | --    |
| General partnership interests | --        | --        | --       | --    | --    |
| Corporate joint ventures      | --        | 165,124   | 2        | --    | --    |
| Securities                    | --        | --        | --       | --    | --    |
| Valuation allowances          | --        | --        | --       | --    | --    |
|                               | -----     | -----     | -----    | ----- | ----- |
| Total Investments             | --        | 165,124   | 2        | 6     | --    |
|                               | -----     | -----     | -----    | ----- | ----- |
| OTHER ASSETS                  |           |           |          |       |       |
| Long Term Other Receivable    | --        | --        | --       | --    | --    |
| Goodwill                      | --        | --        | --       | --    | --    |
| Derivative Asset              | --        | --        | --       | --    | --    |
| Deferred Tax Asset            | 420       | --        | --       | --    | --    |
| Deferred Finance Costs        | --        | --        | --       | --    | --    |
| Project Start up Costs        | --        | --        | --       | --    | --    |
| Restricted Cash               | --        | --        | --       | --    | --    |
| Prepaid Pension               | --        | --        | --       | --    | --    |
| Intangibles                   | --        | --        | --       | --    | --    |
| Other                         | --        | --        | --       | --    | --    |
|                               | -----     | -----     | -----    | ----- | ----- |
| Total Other Assets            | 420       | --        | --       | --    | --    |
|                               | -----     | -----     | -----    | ----- | ----- |
| TOTAL ASSETS                  | \$285,753 | \$169,221 | \$ (435) | \$12  | \$25  |
|                               | =====     | =====     | =====    | ===== | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                      | PSEG<br>AMERICAS<br>LTD<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>AMERICAS<br>LTD | ASSOCIATIO<br>EN<br>PARTICIPACI |
|--------------------------------------|------------------------------------|--|-------------------------|---------------------------------|
|                                      | -----                              | -----                                      | -----                   | -----                           |
| LIABILITIES AND STOCKHOLDER'S EQUITY |                                    |  |                         |                                 |
| CURRENT LIABILITIES                  |                                    |  |                         |                                 |
| Accounts payable:                    |                                    |  |                         |                                 |
| Trade                                | \$ 38,886                          | \$ --                                      | \$ --                   | \$ --                           |
| Taxes                                | 1,907                              | --   | --                      | --                              |
| Other                                | 34,923                             | --   | 531                     | --                              |
| Interest                             | 5,333                              | --   | (4,901)                 | --                              |
| Associated companies                 | 1,387,128                          | --   | 739,981                 | 1,246                           |
| Notes payable:                       |                                    |  |                         |                                 |
| PSEG Capital Corporation             | --                                 | --   | --                      | --                              |
| Enterprise Capital Funding Corp.     | --                                 | --   | --                      | --                              |
| Enterprise Group Development Corp.   | --                                 | --   | --                      | --                              |

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|   |             |               |             |          |
|---|-------------|---------------|-------------|----------|
| Enterprise Diversified Holdings Inc.          | --          | --            | --          | --       |
| Associated Companies                          | 9,609       | --            | --          | --       |
| Other   | --          | --            | --          | --       |
| Liabilities of DISC OPS                       | 241,764     | --            | --          | --       |
| Current portion of long-term debt             | 29,422      | --            | --          | --       |
| Total Current Liabilities                     | 1,748,972   | --            | 735,611     | 1,246    |
| TOTAL LONG-TERM DEBT                          | 438,590     | --            | --          | --       |
| DEFERRED CREDITS                              |             |               |             |          |
| Deferred income taxes                         | (131,808)   | --            | (130,499)   | --       |
| Deferred investment<br>and energy tax credits | --          | --            | --          | --       |
| Derivative Liability                          | 24,248      | --            | --          | --       |
| Other   | (674)       | --            | 126         | --       |
| Total Deferred Credits                        | (108,234)   | --            | (130,373)   | --       |
| MINORITY INTEREST                             | 13,104      | --            | --          | --       |
| STOCKHOLDER'S EQUITY                          |             |               |             |          |
| Capital stock                                 | 12          | (15)          | 12          | --       |
| Stock Subs Payable                            | --          | --            | --          | --       |
| Contributed capital                           | 1,928,388   | (1,753,794)   | 1,928,388   | 20,200   |
| Retained earnings                             | (314,069)   | 198,585       | (314,069)   | (103)    |
| Other Comprehensive Income                    | (13,958)    | 13,958        | (13,958)    | --       |
| Cumulative Translation Adjustment             | (212,966)   | 214,694       | (212,966)   | --       |
| Total Stockholder's Equity                    | 1,387,407   | (1,326,572)   | 1,387,407   | 20,097   |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$3,479,839 | \$(1,326,572) | \$1,992,645 | \$21,343 |

| 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) |
|--|---|--|----------------------------------|
|--|---|--|----------------------------------|

LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

|                          |      |      |       |      |
|--------------------------|------|------|-------|------|
| Trade                    | \$-- | \$-- | \$--  | \$-- |
| Taxes                    | --   | --   | --    | --   |
| Other                    | --   | --   | 3     | --   |
| Interest                 | --   | --   | --    | --   |
| Associated companies     | --   | --   | 7,226 | --   |
| Notes payable:           |      |      |       |      |
| PSEG Capital Corporation | --   | --   | --    | --   |

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|   |      |      |          |      |
|---|------|------|----------|------|
| Enterprise Capital Funding Corp.              | --   | --   | --       | --   |
| Enterprise Group Development Corp.            | --   | --   | --       | --   |
| Enterprise Diversified Holdings Inc.          | --   | --   | --       | --   |
| Associated Companies                          | --   | --   | --       | --   |
| Other   | --   | --   | --       | --   |
| Liabilities of DISC OPS                       | --   | --   | --       | --   |
| Current portion of long-term debt             | --   | --   | --       | --   |
|   | ---- | ---- | -----    | ---- |
| Total Current Liabilities                     | --   | --   | 7,229    | --   |
|   | ---- | ---- | -----    | ---- |
| TOTAL LONG-TERM DEBT                          | --   | --   | --       | --   |
|   | ---- | ---- | -----    | ---- |
| DEFERRED CREDITS                              |      |      |          |      |
| Deferred income taxes                         | --   | --   | (28)     | --   |
| Deferred investment                           | --   | --   | --       | --   |
| and energy tax credits                        | --   | --   | --       | --   |
| Derivative Liability                          | --   | --   | --       | --   |
| Other   | --   | --   | --       | --   |
|   | ---- | ---- | -----    | ---- |
| Total Deferred Credits                        | --   | --   | (28)     | --   |
|   | ---- | ---- | -----    | ---- |
| MINORITY INTEREST                             | --   | --   | --       | --   |
|   | ---- | ---- | -----    | ---- |
| STOCKHOLDER'S EQUITY                          |      |      |          |      |
| Capital stock                                 | --   | --   | --       | --   |
| Stock Subs Payable                            | --   | --   | --       | --   |
| Contributed capital                           | --   | --   | 38,810   | --   |
| Retained earnings                             | --   | --   | 3,101    | --   |
| Other Comprehensive Income                    | --   | --   | --       | --   |
| Cumulative Translation Adjustment             | --   | --   | --       | --   |
|   | ---- | ---- | -----    | ---- |
| Total Stockholder's Equity                    | --   | --   | 41,911   | --   |
|   | ---- | ---- | -----    | ---- |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$-- | \$-- | \$49,112 | \$-- |
|   | ==== | ==== | =====    | ==== |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   |             |        |            |       |
|---|-------------|--------|------------|-------|
|   | RAYO-ANDINO | PSEG   | PSEG       |       |
|   | INVERSORA   | BRAZIL | ARGENTINA  | P     |
|   | COMPANY     | LTDA   | HOLDING CO | AME   |
|   | (Cayman)    |        | LLC        | OPERA |
|   | -----       | -----  | -----      | ----- |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |             |        |            |       |

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CURRENT LIABILITIES

|   |      |          |      |       |       |
|---|------|----------|------|-------|-------|
| Accounts payable:                             |      |          |      |       |       |
| Trade   | \$-- | \$ --    | \$-- | \$ -- | \$    |
| Taxes   | --   | --       | --   | --    |       |
| Other   | --   | --       | --   | --    |       |
| Interest                                      | --   | --       | --   | --    |       |
| Associated companies                          | --   | 8,983    | --   | 77    | 17    |
| Notes payable:                                |      |          |      |       |       |
| PSEG Capital Corporation                      | --   | --       | --   | --    |       |
| Enterprise Capital Funding Corp.              | --   | --       | --   | --    |       |
| Enterprise Group Development Corp.            | --   | --       | --   | --    |       |
| Enterprise Diversified Holdings Inc.          | --   | --       | --   | --    |       |
| Associated Companies                          | --   | --       | --   | --    |       |
| Other   | --   | --       | --   | --    |       |
| Liabilities of DISC OPS                       | --   | --       | --   | --    |       |
| Current portion of long-term debt             | --   | --       | --   | --    |       |
|   | ---- | -----    | ---- | ----  | ----  |
| Total Current Liabilities                     | --   | 8,983    | --   | 77    | 17    |
|   | ---- | -----    | ---- | ----  | ----  |
| TOTAL LONG-TERM DEBT                          | --   | --       | --   | --    |       |
|   | ---- | -----    | ---- | ----  | ----  |
| DEFERRED CREDITS                              |      |          |      |       |       |
| Deferred income taxes                         | --   | (475)    | --   | (7)   |       |
| Deferred investment                           | --   | --       | --   | --    |       |
| and energy tax credits                        | --   | --       | --   | --    |       |
| Derivative Liability                          | --   | --       | --   | --    |       |
| Other   | --   | --       | --   | --    |       |
|   | ---- | -----    | ---- | ----  | ----  |
| Total Deferred Credits                        | --   | (475)    | --   | (7)   |       |
|   | ---- | -----    | ---- | ----  | ----  |
| MINORITY INTEREST                             | --   | --       | --   | --    |       |
|   | ---- | -----    | ---- | ----  | ----  |
| STOCKHOLDER'S EQUITY                          |      |          |      |       |       |
| Capital stock                                 | --   | --       | --   | --    |       |
| Stock Subs Payable                            | --   | --       | --   | --    |       |
| Contributed capital                           | --   | 315      | --   | --    | 11    |
| Retained earnings                             | --   | (7,179)  | --   | (70)  | (22)  |
| Other Comprehensive Income                    | --   | --       | --   | --    |       |
| Cumulative Translation Adjustment             | --   | --       | --   | --    |       |
|   | ---- | -----    | ---- | ----  | ----  |
| Total Stockholder's Equity                    | --   | (6,864)  | --   | (70)  | (11)  |
|   | ---- | -----    | ---- | ----  | ----  |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$-- | \$ 1,644 | \$-- | \$ -- | \$ 6  |
|   | ==== | =====    | ==== | ===== | ===== |

|                      |                       |  |  |                                       |       |
|----------------------|-----------------------|--|--|---------------------------------------|-------|
|                      |                       |  | PSEG<br>CAYMAN<br>AMERICAS<br>COMPANY<br>CONSOL. | PSEG<br>PERU POWER<br>LTD<br>(Cayman) | E     |
| CAYMAN<br>AMERICAS I | CAYMAN<br>AMERICAS II |  |  |                                       | (     |
| -----                | -----                 |  | -----  | -----                                 | ----- |



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LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

|   |      |      |          |      |
|---|------|------|----------|------|
| Accounts payable:                                 |      |      |          |      |
| Trade   | \$-- | \$-- | \$ --    | \$-- |
| Taxes   | --   | --   | --       | --   |
| Other   | --   | --   | --       | --   |
| Interest  | --   | --   | --       | --   |
| Associated companies                              | --   | --   | 38,472   | --   |
| Notes payable:                                    |      |      |          |      |
| PSEG Capital Corporation                          | --   | --   | --       | --   |
| Enterprise Capital Funding Corp.                  | --   | --   | --       | --   |
| Enterprise Group Development Corp.                | --   | --   | --       | --   |
| Enterprise Diversified Holdings Inc.              | --   | --   | --       | --   |
| Associated Companies                              | --   | --   | --       | --   |
| Other   | --   | --   | --       | --   |
| Liabilities of DISC OPS                           | --   | --   | --       | --   |
| Current portion of long-term debt                 | --   | --   | --       | --   |
|   | ---  | ---  | -----    | ---  |
| Total Current Liabilities                         | --   | --   | 38,472   | --   |
|   | ---  | ---  | -----    | ---  |
| <br>TOTAL LONG-TERM DEBT                          |      |      |          |      |
|   | ---  | ---  | -----    | ---  |
| <br>DEFERRED CREDITS                              |      |      |          |      |
| Deferred income taxes                             | --   | --   | 611      | --   |
| Deferred investment                               | --   | --   | --       | --   |
| and energy tax credits                            | --   | --   | --       | --   |
| Derivative Liability                              | --   | --   | --       | --   |
| Other   | --   | --   | --       | --   |
|   | ---  | ---  | -----    | ---  |
| Total Deferred Credits                            | --   | --   | 611      | --   |
|   | ---  | ---  | -----    | ---  |
| <br>MINORITY INTEREST                             |      |      |          |      |
|   | ---  | ---  | -----    | ---  |
| <br>STOCKHOLDER'S EQUITY                          |      |      |          |      |
| Capital stock                                     | --   | --   | --       | --   |
| Stock Subs Payable                                | --   | --   | --       | --   |
| Contributed capital                               | --   | --   | 37,949   | --   |
| Retained earnings                                 | --   | --   | (72,553) | --   |
| Other Comprehensive Income                        | --   | --   | --       | --   |
| Cumulative Translation Adjustment                 | --   | --   | --       | --   |
|   | ---  | ---  | -----    | ---  |
| Total Stockholder's Equity                        | --   | --   | (34,604) | --   |
|   | ---  | ---  | -----    | ---  |
| <br>TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$-- | \$-- | \$ 4,479 | \$-- |
|   | ===  | ===  | =====    | ===  |

|  |           |            |            |          |
|--|-----------|------------|------------|----------|
|  | PSEG      | PSEG       | PSEG       |          |
|  | BRAZIL II | BRAZIL III | GLOBAL     | INFRAMAX |
|  |           |            | FUNDING II |          |

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|  | COMPANY | COMPANY | CORP    | CORP  |
|--|---------|---------|---------|-------|
|  | -----   | -----   | -----   | ----- |
| LIABILITIES AND STOCKHOLDER'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.         | --      | --      | --      | --    |
| Enterprise Diversified Holdings Inc.       | --      | --      | --      | --    |
| Associated Companies                       | --      | --      | --      | --    |
| Other                                      | --      | --      | --      | --    |
| Liabilities of DISC OPS                    | --      | --      | --      | --    |
| Current portion of long-term debt          | --      | --      | --      | --    |
|  | ---     | ---     | -----   | ---   |
| Total Current Liabilities                  | --      | --      | --      | --    |
|  | ---     | ---     | -----   | ---   |
| 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                              | --      | --      | 1       | --    |
| Stock Subs Payable                         | --      | --      | --      | --    |
| Contributed capital                        | --      | --      | 2,405   | --    |
| Retained earnings                          | --      | --      | --      | --    |
| Other Comprehensive Income                 | --      | --      | --      | --    |
| Cumulative Translation Adjustment          | --      | --      | --      | --    |
|  | ---     | ---     | -----   | ---   |
| Total Stockholder's Equity                 | --      | --      | 2,406   | --    |
|  | ---     | ---     | -----   | ---   |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$--    | \$--    | \$2,406 | \$--  |
|  | ===     | ===     | =====   | ===   |

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PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | 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>INVESTM<br>CONSOL |
|---|---|--|---|-------------------------------------|
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |   |  |   |                                     |
| CURRENT LIABILITIES                           |   |  |   |                                     |
| Accounts payable:                             |   |  |   |                                     |
| Trade   | \$ --                                       | \$ 17,474  | \$ 6,183                                    | \$ --                               |
| Taxes   | --  | --   | 1,497                                       | 4                                   |
| Other   | --  | 16,309   | 11,697                                      | --                                  |
| Interest                                      | --  | 1,437  | --  | --                                  |
| Associated companies                          | 18,722                                      | 36,054   | 177,619                                     | 53,3                                |
| Notes payable:                                |   |  |   |                                     |
| PSEG Capital Corporation                      | --  | --   | --  | --                                  |
| Enterprise Capital Funding Corp.              | --  | --   | --  | --                                  |
| Enterprise Group Development Corp.            | --  | --   | --  | --                                  |
| Enterprise Diversified Holdings<br>Inc.       | --  | --   | --  | --                                  |
| Associated Companies                          | --  | --   | --  | 9,6                                 |
| Other   | --  | --   | --  | --                                  |
| Liabilities of DISC OPS                       | --  | --   | --  | --                                  |
| Current portion of long-term debt             | --  | 21,335   | --  | --                                  |
| Total Current Liabilities                     | 18,722                                      | 92,609   | 196,996                                     | 63,3                                |
| TOTAL LONG-TERM DEBT                          | --  | 145,371  | 100,388                                     | --                                  |
| DEFERRED CREDITS                              |   |  |   |                                     |
| Deferred income taxes                         | (5,937)                                     | 25,844   | 15,314                                      | (22,0                               |
| Deferred investment<br>and energy tax credits | --  | --   | --  | --                                  |
| Derivative Liability                          | --  | 1,107  | --  | --                                  |
| Other   | --  | 4,117  | (5,168)                                     | 2                                   |
| Total Deferred Credits                        | (5,937)                                     | 31,068   | 10,146                                      | (21,7                               |
| MINORITY INTEREST                             | --  | 6,869  | --  | --                                  |
| STOCKHOLDER'S EQUITY                          |   |  |   |                                     |
| Capital stock                                 | 1   | --   | --  | --                                  |
| Stock Subs Payable                            | --  | --   | --  | --                                  |
| Contributed capital                           | 255,577                                     | 510,783  | 146,567                                     | 376,1                               |
| Retained earnings                             | 70,963                                      | 36,599   | 31,286                                      | (23,1                               |
| Other Comprehensive Income                    | --  | 278  | --  | (2                                  |
| Cumulative Translation Adjustment             | (43,586)                                    | 56,969   | --  | (227,6                              |

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|   |           |           |           |          |
|---|-----------|-----------|-----------|----------|
| Total Stockholder's Equity                    | 282,955   | 604,629   | 177,853   | 125,0    |
|   | -----     | -----     | -----     | -----    |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$295,740 | \$880,546 | \$485,383 | \$ 166,6 |
|   | =====     | =====     | =====     | =====    |

|   | RAYO-ANDINO<br>INVERSORA<br>COMPANY<br>CONSOL. | PSEG<br>CHINA<br>INC | SERVICIOS<br>TECHNICOS<br>PSEG CHILE<br>LTDA | PSEG<br>AMERICAS<br>II<br>LTD | PS<br>LUXEM<br>S.A. |
|---|--|----------------------|--|-------------------------------|---------------------|
|   | -----  | -----                | -----  | -----                         | -----               |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |  |                      |  |                               |                     |
| CURRENT LIABILITIES                           |  |                      |  |                               |                     |
| Accounts payable:                             |  |                      |  |                               |                     |
| Trade   | \$ 4   | \$ --                | \$ --  | \$--                          | \$                  |
| Taxes   | --   | --                   | --   | --                            |                     |
| Other   | 5,651  | --                   | --   | --                            |                     |
| Interest                                      | --   | --                   | --   | --                            |                     |
| Associated companies                          | 9,830  | 37,367               | (659)  | 12                            |                     |
| Notes payable:                                |  |                      |  |                               |                     |
| PSEG Capital Corporation                      | --   | --                   | --   | --                            |                     |
| Enterprise Capital Funding Corp.              | --   | --                   | --   | --                            |                     |
| Enterprise Group Development Corp.            | --   | --                   | --   | --                            |                     |
| Enterprise Diversified Holdings<br>Inc.       | --   | --                   | --   | --                            |                     |
| Associated Companies                          | --   | --                   | --   | --                            |                     |
| Other   | --   | --                   | --   | --                            |                     |
| Liabilities of DISC OPS                       | 241,764  | --                   | --   | --                            |                     |
| Current portion of long-term debt             | --   | --                   | --   | --                            |                     |
|   | -----  | -----                | -----  | -----                         | -----               |
| Total Current Liabilities                     | 257,249  | 37,367               | (659)  | 12                            |                     |
|   | -----  | -----                | -----  | -----                         | -----               |
| TOTAL LONG-TERM DEBT                          | --   | --                   | --   | --                            |                     |
|   | -----  | -----                | -----  | -----                         | -----               |
| DEFERRED CREDITS                              |  |                      |  |                               |                     |
| Deferred income taxes                         | 1,460  | 6,493                | --   | --                            |                     |
| Deferred investment<br>and energy tax credits | --   | --                   | --   | --                            |                     |
| Derivative Liability                          | --   | --                   | --   | --                            |                     |
| Other   | --   | --                   | --   | --                            |                     |
|   | -----  | -----                | -----  | -----                         | -----               |
| Total Deferred Credits                        | 1,460  | 6,493                | --   | --                            |                     |
|   | -----  | -----                | -----  | -----                         | -----               |
| MINORITY INTEREST                             | --   | --                   | --   | --                            |                     |
|   | -----  | -----                | -----  | -----                         | -----               |
| STOCKHOLDER'S EQUITY                          |  |                      |  |                               |                     |
| Capital stock                                 | 12   | 1                    | --   | --                            |                     |
| Stock Subs Payable                            | --   | --                   | --   | --                            |                     |
| Contributed capital                           | 41,390   | 98,184               | 75   | --                            |                     |
| Retained earnings                             | (12,542)                                       | 25,072               | 149  | --                            |                     |

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|   |           |           |         |       |
|---|-----------|-----------|---------|-------|
| Other Comprehensive Income                    | (1,817)   | 2,538     | --      | --    |
| Cumulative Translation Adjustment             | 1         | (434)     | --      | --    |
|   | -----     | -----     | -----   | ----- |
| Total Stockholder's Equity                    | 27,044    | 125,361   | 224     | --    |
|   | -----     | -----     | -----   | ----- |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$285,753 | \$169,221 | \$(435) | \$12  |
|   | =====     | =====     | =====   | ===== |

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | INVERSIONES<br>PSEG AMERICAS<br>CHILE HOLDING<br>LIMITADA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | EMPR<br>ELECTRIC<br>FRONTER<br>(From |
|---|--|--|--------------------------------------|
|   | -----  | -----                                      | -----                                |
| REVENUES:                                   |  |  |                                      |
| Income from capital lease agreements        | \$ --  | \$ --                                      | \$                                   |
| Unrealized gains (losses) on investments    | --   | --   |                                      |
| Realized gains (losses) on investments      | --   | --   |                                      |
| Other                                       | 21,240   | --   |                                      |
| Electric Revenues                           |  |  |                                      |
| Generation                                  | --   | --   |                                      |
| Distribution                                | 144,169  | --   |                                      |
| Equity in subsidiary earnings               | --   | --   |                                      |
|   | -----  | -----                                      | -----                                |
| Total revenues                              | 165,409  | --   |                                      |
|   | -----  | -----                                      | -----                                |
| OPERATING EXPENSES:                         |  |  |                                      |
| Operation and maintenance                   | 3,686  | --   |                                      |
| Depreciation and amortization               | 8,723  | --   |                                      |
| Electric and Energy Costs                   | 85,902   | --   |                                      |
| Administrative and general                  | 13,226   | --   |                                      |
|   | -----  | -----                                      | -----                                |
| Total operating expenses                    | 111,537  | --   |                                      |
|   | -----  | -----                                      | -----                                |
| Interest and dividend income                | --   | --   |                                      |
| Income from partnerships                    | (19,543)   | (48,921)                                   | 29,                                  |
|   | -----  | -----                                      | -----                                |
| Total Income from equity method investments | (19,543)   | (48,921)                                   | 29,                                  |
|   | -----  | -----                                      | -----                                |
| OPERATING INCOME                            | 34,329   | (48,921)                                   | 28,                                  |
|   | -----  | -----                                      | -----                                |
| OTHER INCOME:                               |  |  |                                      |
| Other                                       | (932)  | --   |                                      |
| Change in Derivative Fair Value - FAS 133   | (4,073)  | --   | (1,                                  |
| Foreign currency translation Gain/Loss      | 5,109  | --   |                                      |
|   | -----  | -----                                      | -----                                |

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|  |           |            |       |
|--|-----------|------------|-------|
| Total Other Income                                     | 104       | --         | (1,   |
|  | -----     | -----      | ----- |
| INTEREST EXPENSE:                                      |           |            |       |
| PSEG Capital Corporation                               | --        | --         |       |
| Enterprise Capital Funding Corp.                       | --        | --         |       |
| Other Associated Companies                             | --        | --         |       |
| Other  | 9,574     | (25,420)   | 7,    |
| Capitalized interest                                   | (380)     | --         |       |
|  | -----     | -----      | ----- |
| Net interest expense                                   | 9,194     | (25,420)   | 7,    |
|  | -----     | -----      | ----- |
| INCOME BEFORE INCOME TAXES                             | 25,239    | (23,501)   | 19,   |
|  | -----     | -----      | ----- |
| INCOME TAXES:  |           |            |       |
| Current  | --        | --         |       |
| Deferred   | (510)     | --         | (     |
| Foreign Taxes  | 5,361     | --         |       |
| Investment and energy tax credits - net                | --        | --         |       |
|  | -----     | -----      | ----- |
| Total income taxes                                     | 4,851     | --         | (     |
|  | -----     | -----      | ----- |
| MINORITY INTERESTS                                     | 329       | (140)      |       |
|  | -----     | -----      | ----- |
| INCOME FROM CONTINUING OPERATIONS                      | 20,059    | (23,361)   | 20,   |
|  | -----     | -----      | ----- |
| DISCONTINUED OPERATIONS                                |           |            |       |
| Income from Discontinued Operations - Net of Taxes     | --        | --         |       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --        | --         |       |
|  | -----     | -----      | ----- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --        | --         |       |
|  | -----     | -----      | ----- |
| NET INCOME   | \$ 20,059 | \$(23,361) | \$20, |
|  | =====     | =====      | ===== |

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                         | INVERSIONES<br>PSEG AMERICAS<br>CHILE HOLDING<br>LIMITADA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | EMPRESA<br>ELECTRICA DE LA<br>FRONTERA S.A.<br>(Frontel) | SOCIEDAD<br>AUSTRAL DE<br>ELECTRICIDAD S.A.<br>(Saesa) |
|-------------------------|--|--|--|--|
|                         | -----  | -----                                      | -----  | -----  |
| BALANCE JANUARY 1, 2003 | \$16,540   | \$ (17,448)                                | \$16,540   | \$17,448   |
| NET INCOME              | 20,059   | (23,361)                                   | 20,059   | 23,361   |
|                         | -----  | -----                                      | -----  | -----  |
| TOTAL                   | 36,599   | (40,809)                                   | 36,599   | 40,809   |
|                         | -----  | -----                                      | -----  | -----  |
| DIVIDENDS DECLARED      | --   | --   | --   | --   |

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|         |                   |                            |                               |                            |                            |
|---------|-------------------|----------------------------|-------------------------------|----------------------------|----------------------------|
| BALANCE | DECEMBER 31, 2003 | -----<br>\$36,599<br>===== | -----<br>\$ (40,809)<br>===== | -----<br>\$36,599<br>===== | -----<br>\$40,809<br>===== |
|---------|-------------------|----------------------------|-------------------------------|----------------------------|----------------------------|

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | INVERSIONES<br>PSEG AMERICAS<br>CHILE HOLDING<br>LIMITADA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | EMPRESA<br>ELECTRICA DE LA<br>FRONTERA S.A.<br>(Frontel) | SO<br>AUS<br>ELECTRI<br>(S) |
|-------------------------------------|--|--|--|-----------------------------|
|                                     | -----  | -----                                      | -----  | -----                       |
| ASSETS                              |  |  |  |                             |
| CURRENT ASSETS                      |  |  |  |                             |
| Cash and temporary cash investments | \$ 14,516  | \$ --                                      | \$ --  | \$ --                       |
| Accounts and Notes receivable:      |  |  |  |                             |
| Trade                               | 40,317   | --   | 1  |                             |
| Other                               | 14,768   | --   | --   |                             |
| PSE&G                               | --   | --   | --   |                             |
| PSEG                                | --   | --   | --   |                             |
| PSEG Energy Holdings                | --   | --   | --   |                             |
| Other associated companies          | 179,603  | (2,386)                                    | 181,989  |                             |
| Notes receivable:                   |  |  |  |                             |
| Associated companies                | --   | --   | --   |                             |
| Other                               | --   | --   | --   |                             |
| Interest receivable                 | --   | --   | --   |                             |
| Fuel                                | --   | --   | --   |                             |
| Materials                           | 8,467  | --   | --   |                             |
| Prepayments                         | 733  | --   | --   |                             |
| Total Current Assets                | 258,404  | (2,386)                                    | 181,990  |                             |
| PROPERTY, PLANT AND EQUIPMENT       |  |  |  |                             |
| Real estate                         | 11,416   | --   | --   |                             |
| Generation & Distribution Assets    | 415,511  | --   | --   | 4                           |
| CWIP                                | 12,914   | --   | --   |                             |
| Other                               | --   | --   | --   |                             |
| Accum. depr. and amortization       | (109,366)  | --   | --   | (1)                         |
| Valuation allowances                | --   | --   | --   |                             |
| Property, Plant and Equipment-net   | 330,475  | --   | --   | 3                           |
| INVESTMENTS                         |  |  |  |                             |
| Subsidiaries                        | --   | --   | --   |                             |
| Capital lease agreements            | --   | --   | --   |                             |
| Partnership interests               | --   | --   | --   |                             |
| Corporate joint ventures            | (97,545)   | (551,691)                                  | 454,146  |                             |

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|                        |            |              |           |      |
|------------------------|------------|--------------|-----------|------|
| Securities             | --         | --           | --        |      |
| Valuation allowances   | --         | --           | --        |      |
| Total Investments      | (97,545)   | (551,691)    | 454,146   |      |
| OTHER ASSETS           |            |              |           |      |
| Long Term Receivable   | 1,995      | --           | --        |      |
| Goodwill               | 349,274    | --           | --        | 3    |
| Deferred tax asset     | 30,958     | --           | --        |      |
| Derivative Asset       | (316)      | --           | (316)     |      |
| Deferred Finance Costs | 5,448      | --           | 497       |      |
| Project Start up Costs | (329)      | (2,497)      | 2,168     |      |
| Other                  | 2,182      | --           | --        |      |
| Total Other Assets     | 389,212    | (2,497)      | 2,349     | 3    |
| TOTAL ASSETS           | \$ 880,546 | \$ (556,574) | \$638,485 | \$ 7 |

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                      | INVERSIONES<br>PSEG AMERICAS<br>CHILE HOLDING<br>LIMITADA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | EMPRESA<br>ELECTRICA DE LA<br>FRONTERA S.A.<br>(Frontel) | ELE |
|--------------------------------------|--|--|--|-----|
| CURRENT LIABILITIES                  |  |  |  |     |
| Accounts payable:                    |  |  |  |     |
| Trade                                | \$ 17,474  | \$ --                                      | \$ --  |     |
| Taxes                                | --   | --   | --   |     |
| Other                                | 16,309   | --   | --   |     |
| Interest                             | 1,437  | (25,703)                                   | --   |     |
| Associated companies                 | 36,054   | --   | 36,054   |     |
| Notes payable:                       |  |  |  |     |
| PSEG Capital Corporation             | --   | --   | --   |     |
| Enterprise Capital Funding Corp.     | --   | --   | --   |     |
| Enterprise Group Development Corp.   | --   | --   | --   |     |
| Enterprise Diversified Holdings Inc. | --   | --   | --   |     |
| U.S.Energy Incorporated              | --   | --   | --   |     |
| Other                                | --   | --   | --   |     |
| Current portion of long-term debt    | 21,335   | --   | --   |     |
| Total Current Liabilities            | 92,609   | (25,703)                                   | 36,054   |     |
| TOTAL LONG-TERM DEBT                 | 145,371  | (150,000)                                  | --   |     |
| DEFERRED CREDITS                     |  |  |  |     |



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|   |           |              |           |
|---|-----------|--------------|-----------|
| Deferred income taxes                         | 25,844    | --           | (2,319)   |
| Deferred investment<br>and energy tax credits | --        | --           | --        |
| Derivative Liability                          | 1,107     | --           | 121       |
| Other   | 4,117     | --           | --        |
|   | -----     | -----        | -----     |
| Total Deferred Credits                        | 31,068    | --           | (2,198)   |
|   | -----     | -----        | -----     |
| MINORITY INTEREST                             | 6,869     | --           | --        |
|   | -----     | -----        | -----     |
| STOCKHOLDER'S EQUITY                          |           |              |           |
| Capital stock                                 | --        | (284,935)    | --        |
| Stock Subs Payable                            | --        | --           | --        |
| Contributed capital                           | 510,783   | --           | 510,783   |
| Retained earnings                             | 36,599    | (40,809)     | 36,599    |
| Other Comprehensive income                    | 278       | (278)        | 278       |
| Cumulative Translation Adjustment             | 56,969    | (54,849)     | 56,969    |
|   | -----     | -----        | -----     |
| Total Stockholder's Equity                    | 604,629   | (380,871)    | 604,629   |
|   | -----     | -----        | -----     |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$880,546 | \$ (556,574) | \$638,485 |
|   | =====     | =====        | =====     |

PSEG EUROPE (Delaware) LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  | PSEG<br>EUROPE<br>(Delaware)<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>EUROPE<br>(Delaware)<br>LLC |
|--|--|--|-------------------------------------|
|  | -----  | -----                                      | -----                               |
| REVENUES:                                |  |  |                                     |
| Income from capital lease agreements     | \$ --  | \$ --                                      | \$ --                               |
| Unrealized gains (losses) on investments | --   | --   | --                                  |
| Realized gains (losses) on investments   | --   | --   | --                                  |
| Other                                    | 791  | --   | --                                  |
| Electric Revenues                        |  |  |                                     |
| Generation                               | 126,749  | --   | --                                  |
| Distribution                             | --   | --   | --                                  |
| Equity in subsidiary earnings            | --   | (9,286)                                    | 9,286                               |
|  | -----  | -----                                      | -----                               |
| Total revenues                           | 127,540  | (9,286)                                    | 9,286                               |
|  | -----  | -----                                      | -----                               |
| OPERATING EXPENSES:                      |  |  |                                     |
| Operation and maintenance                | 27,901   | --   | --                                  |
| Write-down of project investments        | 326  | --   | --                                  |
| Depreciation and amortization            | 5,545  | --   | --                                  |
| Electric and Energy Costs                | 52,272   | --   | --                                  |

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|  |          |            |          |
|--|----------|------------|----------|
| Administrative and general                             | 24,939   | --         | (449)    |
|  | -----    | -----      | -----    |
| Total operating expenses                               | 110,983  | --         | (449)    |
|  | -----    | -----      | -----    |
| Income from partnerships                               | (5,906)  | --         | --       |
| Interest and dividend income                           | 3,320    | --         | --       |
| Consulting and O&M fees                                | 181      | --         | --       |
|  | -----    | -----      | -----    |
| Total Income from equity method investments            | (2,405)  | --         | --       |
|  | -----    | -----      | -----    |
| OPERATING INCOME                                       | 14,152   | (9,286)    | 9,735    |
|  | -----    | -----      | -----    |
| OTHER INCOME:  |          |            |          |
| Gain on sale - other                                   | 1,002    | --         | --       |
| Change in Derivative Fair Value - FAS 133              | 842      | --         | --       |
| Foreign currency translation Gain/Loss                 | 7,695    | --         | --       |
|  | -----    | -----      | -----    |
| Total Other Income                                     | 9,539    | --         | --       |
|  | -----    | -----      | -----    |
| INTEREST EXPENSE:                                      |          |            |          |
| PSEG Capital Corporation                               | --       | --         | --       |
| Enterprise Capital Funding Corp.                       | --       | --         | --       |
| Other Associated Companies                             | 525      | --         | --       |
| Other  | 4,679    | --         | --       |
| Capitalized interest                                   | --       | --         | --       |
|  | -----    | -----      | -----    |
| Net interest expense                                   | 5,204    | --         | --       |
|  | -----    | -----      | -----    |
| INCOME BEFORE INCOME TAXES                             | 18,487   | (9,286)    | 9,735    |
|  | -----    | -----      | -----    |
| INCOME TAXES:  |          |            |          |
| Current  | 2,274    | --         | 157      |
| Deferred   | 295      | --         | --       |
| Investment and energy tax credits - net                | --       | --         | --       |
| Foreign taxes  | 1,389    | --         | --       |
|  | -----    | -----      | -----    |
| Total income taxes                                     | 3,958    | --         | 157      |
|  | -----    | -----      | -----    |
| MINORITY INTERESTS                                     | 4,951    | --         | --       |
|  | -----    | -----      | -----    |
| INCOME FROM CONTINUING OPERATIONS                      | 9,578    | (9,286)    | 9,578    |
|  | -----    | -----      | -----    |
| DISCONTINUED OPERATIONS                                |          |            |          |
| Income from Discontinued Operations - Net of Taxes     | --       | --         | --       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --       | --         | --       |
|  | -----    | -----      | -----    |
| INCOME FROM DISCONTINUED OPERATIONS                    | --       | --         | --       |
|  | -----    | -----      | -----    |
| NET INCOME   | \$ 9,578 | \$ (9,286) | \$ 9,578 |
|  | =====    | =====      | =====    |

PSEG Europe (Delaware) LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG<br>EUROPE<br>(Delaware)<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>EUROPE<br>(Delaware)<br>LLC | PSEG<br>EUROPE<br>B.V.<br>CONSOL. |
|---------------------------|--|--|-------------------------------------|-----------------------------------|
|                           | -----  | -----                                      | -----                               | -----                             |
| BALANCE JANUARY 1, 2003   | \$ (11,060)                                    | \$10,194                                   | \$ (11,060)                         | (10,194)                          |
| NET INCOME                | 9,578  | (9,286)                                    | 9,578                               | 9,286                             |
|                           | -----  | -----                                      | -----                               | -----                             |
| TOTAL                     | (1,482)  | 908  | (1,482)                             | (908)                             |
|                           | -----  | -----                                      | -----                               | -----                             |
| DIVIDENDS DECLARED        | --   | --   | --                                  | --                                |
|                           | -----  | -----                                      | -----                               | -----                             |
|                           | -----  | -----                                      | -----                               | -----                             |
| BALANCE DECEMBER 31, 2003 | \$ (1,482)                                     | \$ 908                                     | \$ (1,482)                          | \$ (908)                          |
|                           | =====  | =====                                      | =====                               | =====                             |

PSEG Europe (Delaware) LLC  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG<br>EUROPE<br>(Delaware)<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>EUROPE<br>(Delaware)<br>LLC | PSEG<br>EUROPE<br>B.V.<br>CONSOL. |
|-------------------------------------|--|--|-------------------------------------|-----------------------------------|
|                                     | -----  | -----                                      | -----                               | -----                             |
| ASSETS                              |  |  |                                     |                                   |
| CURRENT ASSETS                      |  |  |                                     |                                   |
| Cash and temporary cash investments | \$ 11,369                                      | \$ --                                      | \$ --                               | \$ 11,369                         |
| Accounts and Notes receivable:      |  |  |                                     |                                   |
| Trade                               | 25,054   | --   | --                                  | 25,054                            |
| Other                               | 911  | --   | --                                  | 911                               |
| PSE&G                               | --   | --   | --                                  | --                                |

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|                                   |           |          |           |           |
|-----------------------------------|-----------|----------|-----------|-----------|
| PSEG                              | --        | --       | --        | --        |
| Other associated companies        | 251,618   | --       | 79,747    | 171,871   |
| Notes receivable:                 |           |          |           |           |
| Associated companies              | --        | --       | --        | --        |
| Other                             | --        | --       | --        | --        |
| Interest receivable               | --        | --       | --        | --        |
| Assets Held for Sale              | --        | --       | --        | --        |
| Prepayments                       | 1,436     | --       | --        | 1,436     |
| Inventory - fuel                  | 9,135     | --       | --        | 9,135     |
| Inventory-Materials               | 4,322     | --       | --        | 4,322     |
|                                   | -----     | -----    | -----     | -----     |
| Total Current Assets              | 303,845   | --       | 79,747    | 224,098   |
|                                   | -----     | -----    | -----     | -----     |
| PROPERTY, PLANT AND EQUIPMENT     |           |          |           |           |
| Real estate                       | 3,075     | --       | --        | 3,075     |
| Generation & Distribution Assets  | 363,065   | --       | --        | 363,065   |
| Other                             | 1         | --       | --        | 1         |
| Construction Work in process      | 10,007    | --       | --        | 10,007    |
| Accum. depr. and amortization     | (8,663)   | --       | --        | (8,663)   |
| Valuation allowances              | --        | --       | --        | --        |
|                                   | -----     | -----    | -----     | -----     |
| Property, Plant and Equipment-net | 367,485   | --       | --        | 367,485   |
|                                   | -----     | -----    | -----     | -----     |
| INVESTMENTS                       |           |          |           |           |
| Subsidiaries                      | --        | 13,716   | (13,716)  | --        |
| Capital lease agreements          | --        | --       | --        | --        |
| Partnership interests             | --        | --       | --        | --        |
| Corporate joint ventures          | 74,666    | --       | --        | 74,666    |
| Securities                        | --        | --       | --        | --        |
| Valuation allowances              | --        | --       | --        | --        |
|                                   | -----     | -----    | -----     | -----     |
| Total Investments                 | 74,666    | 13,716   | (13,716)  | 74,666    |
|                                   | -----     | -----    | -----     | -----     |
| OTHER ASSETS                      |           |          |           |           |
| Goodwill                          | 8,152     | --       | --        | 8,152     |
| Deferred Tax Asset                | 663       | --       | --        | 663       |
| Deferred Finance Costs            | 7,015     | --       | --        | 7,015     |
| Project Start up Costs            | 4,357     | --       | --        | 4,357     |
| Intangibles                       | 368       | --       | --        | 368       |
| Other                             | --        | --       | --        | --        |
|                                   | -----     | -----    | -----     | -----     |
| Total Other Assets                | 20,555    | --       | --        | 20,555    |
|                                   | -----     | -----    | -----     | -----     |
| TOTAL ASSETS                      | \$766,551 | \$13,716 | \$ 66,031 | \$686,804 |
|                                   | =====     | =====    | =====     | =====     |

PSEG Europe (Delaware) LLC  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

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|   | PSEG<br>EUROPE<br>(Delaware)<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>EUROPE<br>(Delaware)<br>LLC | PSEG<br>EUROPE<br>B.V.<br>CONSOL. |
|---|--|--|-------------------------------------|-----------------------------------|
|   | -----  | -----                                      | -----                               | -----                             |
| LIABILITIES AND STOCKHOLDER'S EQUITY          |  |  |                                     |                                   |
| CURRENT LIABILITIES                           |  |  |                                     |                                   |
| Accounts payable:                             |  |  |                                     |                                   |
| Trade   | \$ 13,895                                      | \$ --                                      | \$ 4                                | \$ 13,891                         |
| Taxes   | --   | --   | --                                  | --                                |
| Other   | 9,654  | --   | --                                  | 9,654                             |
| Interest                                      | 1,717  | --   | --                                  | 1,717                             |
| Associated companies                          | 337,253  | --   | 25,377                              | 311,876                           |
| Notes payable:                                |  |  |                                     |                                   |
| PSEG Capital Corporation                      | --   | --   | --                                  | --                                |
| Enterprise Capital Funding Corp.              | --   | --   | --                                  | --                                |
| Enterprise Group Development Corp.            | --   | --   | --                                  | --                                |
| Enterprise Diversified Holdings Inc.          | --   | --   | --                                  | --                                |
| Other Assoc companies                         | --   | --   | --                                  | --                                |
| Other   | 1,996  | --   | --                                  | 1,996                             |
| Current portion of long-term debt             | 3,727  | --   | --                                  | 3,727                             |
|   | -----  | -----                                      | -----                               | -----                             |
| Total Current Liabilities                     | 368,242  | --   | 25,381                              | 342,861                           |
|   | -----  | -----                                      | -----                               | -----                             |
| TOTAL LONG-TERM DEBT                          | 284,083  | --   | --                                  | 284,083                           |
|   | -----  | -----                                      | -----                               | -----                             |
| DEFERRED CREDITS                              |  |  |                                     |                                   |
| Deferred income taxes                         | (32,016)                                       | --   | (212)                               | (31,804)                          |
| Deferred investment<br>and energy tax credits | --   | --   | --                                  | --                                |
| Derivative Liability                          | 82,129   | --   | --                                  | 82,129                            |
| Deferred Revenue                              | (9)  | --   | --                                  | (9)                               |
| Other   | 7,628  | --   | --                                  | 7,628                             |
|   | -----  | -----                                      | -----                               | -----                             |
| Total Deferred Credits                        | 57,732   | --   | (212)                               | 57,944                            |
|   | -----  | -----                                      | -----                               | -----                             |
| MINORITY INTEREST                             | 15,632   | --   | --                                  | 15,632                            |
|   | -----  | -----                                      | -----                               | -----                             |
| STOCKHOLDER'S EQUITY                          |  |  |                                     |                                   |
| Capital stock                                 | --   | --   | --                                  | --                                |
| Stock Subs Payable                            | --   | --   | --                                  | --                                |
| Contributed capital                           | 98,838   | (43,686)                                   | 98,838                              | 43,686                            |
| Retained earnings                             | (1,482)  | 908  | (1,482)                             | (908)                             |
| Other Comprehensive Income                    | (56,767)                                       | 56,767                                     | (56,767)                            | (56,767)                          |
| Cumulative Translation Adjustment             | 273  | (273)                                      | 273                                 | 273                               |
|   | -----  | -----                                      | -----                               | -----                             |
| Total Stockholder's Equity                    | 40,862   | 13,716                                     | 40,862                              | (13,716)                          |
|   | -----  | -----                                      | -----                               | -----                             |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY    | \$766,551                                      | \$ 13,716                                  | \$ 66,031                           | \$686,804                         |
|   | =====  | =====                                      | =====                               | =====                             |

PSEG EUROPE B.V  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>EUROPE<br>B.V.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. |
|---|-----------------------------------|--|
|   | -----                             | -----                                      |
| REVENUES:                                   |                                   |  |
| Income from capital lease agreements        | \$ --                             | \$ --                                      |
| Unrealized gains (losses) on investments    | --                                | --   |
| Realized gains (losses) on investments      | --                                | --   |
| Other                                       | 791                               | --   |
| Electric Revenues                           |                                   |  |
| Generation                                  | 126,749                           | --   |
| Distribution                                | --                                | --   |
| Equity in subsidiary earnings               | --                                | (10,503)                                   |
|   | -----                             | -----                                      |
| Total revenues                              | 127,540                           | (10,503)                                   |
|   | -----                             | -----                                      |
| OPERATING EXPENSES:                         |                                   |  |
| Operation and maintenance                   | 27,901                            | --   |
| Write-down of project investments           | 326                               | --   |
| Depreciation and amortization               | 5,545                             | --   |
| Electric and Energy Costs                   | 52,272                            | --   |
| Administrative and general                  | 25,388                            | --   |
|   | -----                             | -----                                      |
| Total operating expenses                    | 111,432                           | --   |
|   | -----                             | -----                                      |
| Income from partnerships                    | (5,906)                           | --   |
| Interest and dividend income                | 3,320                             | --   |
| Consulting and O&M fees                     | 181                               | --   |
|   | -----                             | -----                                      |
| Total Income from equity method investments | (2,405)                           | --   |
|   | -----                             | -----                                      |
| OPERATING INCOME                            | 13,703                            | (10,503)                                   |
|   | -----                             | -----                                      |
| OTHER INCOME:                               |                                   |  |
| Gain on sale - other                        | 1,002                             | --   |
| Change in Derivative Fair Value - FAS 133   | 842                               | --   |
| Foreign currency translation Gain/Loss      | 7,695                             | --   |
|   | -----                             | -----                                      |
| Total Other Income                          | 9,539                             | --   |
|   | -----                             | -----                                      |
| INTEREST EXPENSE:                           |                                   |  |
| PSEG Capital Corporation                    | --                                | --   |
| Enterprise Capital Funding Corp.            | --                                | --   |
| Other Associated Companies                  | 525                               | --   |
| Other                                       | 4,679                             | --   |
| Capitalized interest                        | --                                | --   |
|   | -----                             | -----                                      |
| Net interest expense                        | 5,204                             | --   |

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|  |          |             |
|--|----------|-------------|
|  | -----    | -----       |
| INCOME BEFORE INCOME TAXES                             | 18,038   | (10,503)    |
|  | -----    | -----       |
| INCOME TAXES:  |          |             |
| Current  | 2,117    | --          |
| Deferred   | 295      | --          |
| Investment and energy tax credits - net                | --       | --          |
| Foreign taxes  | 1,389    | --          |
|  | -----    | -----       |
| Total income taxes                                     | 3,801    | --          |
|  | -----    | -----       |
| MINORITY INTERESTS                                     | 4,951    | --          |
|  | -----    | -----       |
| INCOME FROM CONTINUING OPERATIONS                      | 9,286    | (10,503)    |
|  | -----    | -----       |
| DISCONTINUED OPERATIONS                                |          |             |
| Income from Discontinued Operations - Net of Taxes     | --       | --          |
| Gain on Sale of Discontinued Operations - Net of Taxes | --       | --          |
|  | -----    | -----       |
| INCOME FROM DISCONTINUED OPERATIONS                    | --       | --          |
|  | -----    | -----       |
| NET INCOME   | \$ 9,286 | \$ (10,503) |
|  | =====    | =====       |

|  | PSEG<br>EUROPE<br>B.V. | PSEG EUROPE<br>I.B.V.<br>(Netherlands) | PSEG EURO<br>II.B.V.<br>(Netherlan |
|--|------------------------|--|------------------------------------|
|  | -----                  | -----                                  | -----                              |
| REVENUES:                                |                        |  |                                    |
| Income from capital lease agreements     | \$ --                  | \$--                                   | \$--                               |
| Unrealized gains (losses) on investments | --                     | --                                     | --                                 |
| Realized gains (losses) on investments   | --                     | --                                     | --                                 |
| Other                                    | --                     | --                                     | --                                 |
| Electric Revenues                        |                        |  |                                    |
| Generation                               | --                     | --                                     | --                                 |
| Distribution                             | --                     | --                                     | --                                 |
| Equity in subsidiary earnings            | 10,503                 | --                                     | --                                 |
|  | -----                  | -----                                  | -----                              |
| Total revenues                           | 10,503                 | --                                     | --                                 |
|  | -----                  | -----                                  | -----                              |
| OPERATING EXPENSES:                      |                        |  |                                    |
| Operation and maintenance                | --                     | --                                     | --                                 |
| Write-down of project investments        | --                     | --                                     | --                                 |
| Depreciation and amortization            | --                     | --                                     | --                                 |
| Electric and Energy Costs                | --                     | --                                     | --                                 |
| Administrative and general               | 275                    | --                                     | --                                 |
|  | -----                  | -----                                  | -----                              |
| Total operating expenses                 | 275                    | --                                     | --                                 |
|  | -----                  | -----                                  | -----                              |
| Income from partnerships                 | --                     | --                                     | --                                 |
| Interest and dividend income             | 30                     | --                                     | --                                 |
| Consulting and O&M fees                  | 172                    | --                                     | --                                 |
|  | -----                  | -----                                  | -----                              |

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|  |          |      |      |
|--|----------|------|------|
| Total Income from equity method investments            | 202      | --   | --   |
|  | -----    | ---  | ---  |
| OPERATING INCOME                                       | 10,430   | --   | --   |
|  | -----    | ---  | ---  |
| OTHER INCOME:  |          |      |      |
| Gain on sale - other                                   | --       | --   | --   |
| Change in Derivative Fair Value - FAS 133              | --       | --   | --   |
| Foreign currency translation Gain/Loss                 | 9        | --   | --   |
|  | -----    | ---  | ---  |
| Total Other Income                                     | 9        | --   | --   |
|  | -----    | ---  | ---  |
| INTEREST EXPENSE:                                      |          |      |      |
| PSEG Capital Corporation                               | --       | --   | --   |
| Enterprise Capital Funding Corp.                       | --       | --   | --   |
| Other Associated Companies                             | --       | --   | --   |
| Other  | (3)      | --   | --   |
| Capitalized interest                                   | --       | --   | --   |
|  | -----    | ---  | ---  |
| Net interest expense                                   | (3)      | --   | --   |
|  | -----    | ---  | ---  |
| INCOME BEFORE INCOME TAXES                             | 10,442   | --   | --   |
|  | -----    | ---  | ---  |
| INCOME TAXES:  |          |      |      |
| Current  | 1,156    | --   | --   |
| Deferred   | --       | --   | --   |
| Investment and energy tax credits - net                | --       | --   | --   |
| Foreign taxes  | --       | --   | --   |
|  | -----    | ---  | ---  |
| Total income taxes                                     | 1,156    | --   | --   |
|  | -----    | ---  | ---  |
| MINORITY INTERESTS                                     | --       | --   | --   |
|  | -----    | ---  | ---  |
| INCOME FROM CONTINUING OPERATIONS                      | 9,286    | --   | --   |
|  | -----    | ---  | ---  |
| DISCONTINUED OPERATIONS                                |          |      |      |
| Income from Discontinued Operations - Net of Taxes     | --       | --   | --   |
| Gain on Sale of Discontinued Operations - Net of Taxes | --       | --   | --   |
|  | -----    | ---  | ---  |
| INCOME FROM DISCONTINUED OPERATIONS                    | --       | --   | --   |
|  | -----    | ---  | ---  |
| NET INCOME   | \$ 9,286 | \$-- | \$-- |
|  | =====    | ===  | ===  |

PSEG EUROPE B.V.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)



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|   | PSEG EUROPE<br>IV .B.V<br>(Netherlands) | PSEG<br>POLAND<br>B.V. | PSEG EUROPE<br>V.B.V<br>(Netherlands) |
|---|---|------------------------|---------------------------------------|
|   | -----                                   | -----                  | -----                                 |
| <b>REVENUES:</b>                            |   |                        |                                       |
| Income from capital lease agreements        | \$--                                    | \$--                   | \$--                                  |
| Unrealized gains (losses) on investments    | --                                      | --                     | --                                    |
| Realized gains (losses) on investments      | --                                      | --                     | --                                    |
| Other                                       | --                                      | --                     | --                                    |
| Electric Revenues                           |   |                        |                                       |
| Generation                                  | --                                      | --                     | --                                    |
| Distribution                                | --                                      | --                     | --                                    |
| Equity in subsidiary earnings               | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| Total revenues                              | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| <b>OPERATING EXPENSES:</b>                  |   |                        |                                       |
| Operation and maintenance                   | --                                      | --                     | --                                    |
| Write-down of project investments           | --                                      | --                     | --                                    |
| Depreciation and amortization               | --                                      | --                     | --                                    |
| Electric and Energy Costs                   | --                                      | --                     | --                                    |
| Administrative and general                  | --                                      | --                     | 3                                     |
|   | ----                                    | ----                   | ----                                  |
| Total operating expenses                    | --                                      | --                     | 3                                     |
|   | ----                                    | ----                   | ----                                  |
| Income from partnerships                    | --                                      | --                     | --                                    |
| Interest and dividend income                | --                                      | --                     | --                                    |
| Consulting and O&M fees                     | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| Total Income from equity method investments | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| <b>OPERATING INCOME</b>                     | --                                      | --                     | (3)                                   |
|   | ----                                    | ----                   | ----                                  |
| <b>OTHER INCOME:</b>                        |   |                        |                                       |
| Gain on sale - other                        | --                                      | --                     | --                                    |
| Change in Derivative Fair Value - FAS 133   | --                                      | --                     | --                                    |
| Foreign currency translation Gain/Loss      | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| Total Other Income                          | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| <b>INTEREST EXPENSE:</b>                    |   |                        |                                       |
| PSEG Capital Corporation                    | --                                      | --                     | --                                    |
| Enterprise Capital Funding Corp.            | --                                      | --                     | --                                    |
| Other Associated Companies                  | --                                      | --                     | --                                    |
| Other                                       | --                                      | --                     | --                                    |
| Capitalized interest                        | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| Net interest expense                        | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| <b>INCOME BEFORE INCOME TAXES</b>           | --                                      | --                     | (3)                                   |
|   | ----                                    | ----                   | ----                                  |
| <b>INCOME TAXES:</b>                        |   |                        |                                       |
| Current                                     | --                                      | --                     | --                                    |
| Deferred                                    | --                                      | --                     | --                                    |
| Investment and energy tax credits - net     | --                                      | --                     | --                                    |
| Foreign taxes                               | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |
| Total income taxes                          | --                                      | --                     | --                                    |
|   | ----                                    | ----                   | ----                                  |

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|  |      |      |       |
|--|------|------|-------|
| MINORITY INTERESTS                                     | --   | --   | --    |
|  | ---  | ---  | ---   |
| INCOME FROM CONTINUING OPERATIONS                      | --   | --   | (3)   |
|  | ---  | ---  | ---   |
| DISCONTINUED OPERATIONS                                |      |      |       |
| Income from Discontinued Operations - Net of Taxes     | --   | --   | --    |
| Gain on Sale of Discontinued Operations - Net of Taxes | --   | --   | --    |
|  | ---  | ---  | ---   |
| INCOME FROM DISCONTINUED OPERATIONS                    | --   | --   | --    |
|  | ---  | ---  | ---   |
| NET INCOME   | \$-- | \$-- | \$(3) |
|  | ===  | ===  | ===   |

|   | PSEG<br>TURKEY<br>B.V. | PSEG<br>INVESTMENTS<br>B.V.<br>CONSOL | PSEG<br>SILESIA<br>B.V.<br>CONSOL. | PS<br>SP<br>B<br>CON |
|---|------------------------|---------------------------------------|------------------------------------|----------------------|
|   | -----                  | -----                                 | -----                              | -----                |
| REVENUES:                                   |                        |                                       |                                    |                      |
| Income from capital lease agreements        | \$--                   | \$ --                                 | \$ --                              | \$                   |
| Unrealized gains (losses) on investments    | --                     | --                                    | --                                 |                      |
| Realized gains (losses) on investments      | --                     | --                                    | --                                 |                      |
| Other                                       | --                     | --                                    | 179                                |                      |
| Electric Revenues                           |                        |                                       |                                    |                      |
| Generation                                  | --                     | --                                    | 31,862                             |                      |
| Distribution                                | --                     | --                                    | --                                 |                      |
| Equity in subsidiary earnings               | --                     | --                                    | --                                 |                      |
|   | ---                    | ---                                   | ---                                |                      |
| Total revenues                              | --                     | --                                    | 32,041                             |                      |
|   | ---                    | ---                                   | ---                                |                      |
| OPERATING EXPENSES:                         |                        |                                       |                                    |                      |
| Operation and maintenance                   | --                     | --                                    | 6,390                              |                      |
| Write-down of project investments           | --                     | --                                    | --                                 |                      |
| Depreciation and amortization               | --                     | --                                    | 2,441                              |                      |
| Electric and Energy Costs                   | --                     | --                                    | 9,048                              |                      |
| Administrative and general                  | 3                      | 22                                    | 6,245                              |                      |
|   | ---                    | ---                                   | ---                                |                      |
| Total operating expenses                    | 3                      | 22                                    | 24,124                             |                      |
|   | ---                    | ---                                   | ---                                |                      |
| Income from partnerships                    | --                     | --                                    | (1)                                |                      |
| Interest and dividend income                | --                     | --                                    | --                                 |                      |
| Consulting and O&M fees                     | --                     | --                                    | 9                                  |                      |
|   | ---                    | ---                                   | ---                                |                      |
| Total Income from equity method investments | --                     | --                                    | 8                                  |                      |
|   | ---                    | ---                                   | ---                                |                      |
| OPERATING INCOME                            | (3)                    | (22)                                  | 7,925                              |                      |
|   | ---                    | ---                                   | ---                                |                      |
| OTHER INCOME:                               |                        |                                       |                                    |                      |
| Gain on sale - other                        | --                     | --                                    | --                                 |                      |
| Change in Derivative Fair Value - FAS 133   | --                     | --                                    | 842                                |                      |
| Foreign currency translation Gain/Loss      | --                     | --                                    | (2,184)                            |                      |
|   | ---                    | ---                                   | ---                                |                      |
| Total Other Income                          | --                     | --                                    | (1,342)                            |                      |

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|  |        |         |          |
|--|--------|---------|----------|
| INTEREST EXPENSE:                                      | ---    | ----    | -----    |
| PSEG Capital Corporation                               | --     | --      | --       |
| Enterprise Capital Funding Corp.                       | --     | --      | --       |
| Other Associated Companies                             | --     | --      | 525      |
| Other  | --     | --      | 4,735    |
| Capitalized interest                                   | --     | --      | --       |
| Net interest expense                                   | ---    | ----    | -----    |
|  | --     | --      | 5,260    |
|  | ---    | ----    | -----    |
| INCOME BEFORE INCOME TAXES                             | (3)    | (22)    | 1,323    |
|  | ---    | ----    | -----    |
| INCOME TAXES:  |        |         |          |
| Current  | (1)    | (1)     | --       |
| Deferred   | --     | --      | 295      |
| Investment and energy tax credits - net                | --     | --      | --       |
| Foreign taxes  | --     | --      | 584      |
| Total income taxes                                     | (1)    | (1)     | 879      |
|  | ---    | ----    | -----    |
| MINORITY INTERESTS                                     | --     | --      | 1,437    |
|  | ---    | ----    | -----    |
| INCOME FROM CONTINUING OPERATIONS                      | (2)    | (21)    | (993)    |
|  | ---    | ----    | -----    |
| DISCONTINUED OPERATIONS                                |        |         |          |
| Income from Discontinued Operations - Net of Taxes     | --     | --      | --       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --     | --      | --       |
| INCOME FROM DISCONTINUED OPERATIONS                    | --     | --      | --       |
|  | ---    | ----    | -----    |
| NET INCOME   | \$ (2) | \$ (21) | \$ (993) |
|  | ===    | =====   | =====    |

PSEG Europe B.V.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                         | PSEG<br>EUROPE<br>B.V.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. |
|-------------------------|-----------------------------------|--|
|                         | -----                             | -----                                      |
| BALANCE JANUARY 1, 2003 | (10,194)                          | \$ 11,227                                  |
| NET INCOME              | 9,286                             | (10,503)                                   |
|                         | -----                             | -----                                      |
| TOTAL                   | (908)                             | 724  |

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|                           |                            |                          |
|---------------------------|----------------------------|--------------------------|
| DIVIDENDS DECLARED        | -----<br>--<br>-----       | -----<br>--<br>-----     |
| BALANCE DECEMBER 31, 2003 | -----<br>\$ (908)<br>===== | -----<br>\$ 724<br>===== |

|                           | PSEG<br>EUROPE<br>B.V. | PSEG EUROPE<br>I .B.V<br>(Netherlands) | PSEG EUROPE<br>II .B.V<br>(Netherlands) | PSEG EUROPE<br>III .B.V<br>(Netherlands) |
|---------------------------|------------------------|--|---|--|
|                           | -----                  | -----                                  | -----                                   | -----                                    |
| BALANCE JANUARY 1, 2003   | \$ (10,194)            | \$--                                   | \$--                                    | \$--                                     |
| NET INCOME                | 9,286                  | --                                     | --                                      | --                                       |
| TOTAL                     | (908)                  | --                                     | --                                      | --                                       |
| DIVIDENDS DECLARED        | --                     | --                                     | --                                      | --                                       |
| BALANCE DECEMBER 31, 2003 | \$ (908)<br>=====      | \$--<br>===                            | \$--<br>===                             | \$--<br>===                              |

PSEG Europe B.V.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | PSEG EUROPE<br>IV .B.V<br>(Netherlands) | PSEG<br>POLAND<br>B.V. | PSEG EUROPE<br>V.B.V<br>(Netherlands) | PSEG<br>ITALIA<br>B.V. | PSEG<br>POLAND DIST<br>B.V.<br>CONSOL. |
|---------------------------|---|------------------------|---------------------------------------|------------------------|--|
|                           | -----                                   | -----                  | -----                                 | -----                  | -----                                  |
| BALANCE JANUARY 1, 2003   | \$--                                    | \$ --                  | \$ (7)                                | \$ (7,594)             | \$3,181                                |
| NET INCOME                | --                                      | --                     | (3)                                   | 5,848                  | 5,674                                  |
| TOTAL                     | --                                      | --                     | (10)                                  | (1,746)                | 8,855                                  |
| DIVIDENDS DECLARED        | --                                      | --                     | --                                    | --                     | --                                     |
| BALANCE DECEMBER 31, 2003 | \$--<br>===                             | \$ --<br>=====         | \$ (10)<br>=====                      | \$ (1,746)<br>=====    | \$8,855<br>=====                       |

PSEG PSEG PSEG

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|                    |                   | PSEG<br>TURKEY<br>B.V. | INVESTMENTS<br>B.V.<br>CONSOL | SILESIA<br>B.V.<br>CONSOL. | SPAIN<br>B.V.<br>CONSOL. |
|--------------------|-------------------|------------------------|-------------------------------|----------------------------|--------------------------|
|                    |                   | -----                  | -----                         | -----                      | -----                    |
| BALANCE            | JANUARY 1, 2003   | \$541                  | \$ (4,631)                    | \$ (2,717)                 | \$--                     |
| NET INCOME         |                   | (2)                    | (21)                          | (993)                      | \$--                     |
|                    |                   | ----                   | -----                         | -----                      | ----                     |
| TOTAL              |                   | 539                    | (4,652)                       | (3,710)                    | --                       |
|                    |                   | ----                   | -----                         | -----                      | ----                     |
| DIVIDENDS DECLARED |                   | --                     | --                            | --                         | --                       |
|                    |                   | ----                   | -----                         | -----                      | ----                     |
|                    |                   | ----                   | -----                         | -----                      | ----                     |
| BALANCE            | DECEMBER 31, 2003 | \$539                  | \$ (4,652)                    | \$ (3,710)                 | \$--                     |
|                    |                   | =====                  | =====                         | =====                      | =====                    |

PSEG Europe B.V.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG<br>EUROPE<br>B.V.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. |
|-------------------------------------|-----------------------------------|--|
|                                     | -----                             | -----                                      |
| ASSETS                              |                                   |  |
| CURRENT ASSETS                      |                                   |  |
| Cash and temporary cash investments | \$ 11,369                         | \$ --                                      |
| Accounts and Notes receivable:      |                                   |  |
| Trade                               | 25,054                            | --   |
| Other                               | 911                               | --   |
| PSE&G                               | --                                | --   |
| PSEG                                | --                                | --   |
| Other associated companies          | 171,871                           | --   |
| Notes receivable:                   |                                   |  |
| Associated companies                | --                                | --   |
| Other                               | --                                | --   |
| Interest receivable                 | --                                | --   |
| Assets Held for Sale                | --                                | --   |
| Prepayments                         | 1,436                             | --   |
| Inventory - fuel                    | 9,135                             | --   |
| Inventory-Materials                 | 4,322                             | --   |
|                                     | -----                             | -----                                      |
| Total Current Assets                | 224,098                           | --   |
|                                     | -----                             | -----                                      |
| PROPERTY, PLANT AND EQUIPMENT       |                                   |  |
| Real estate                         | 3,075                             | --   |
| Generation & Distribution Assets    | 363,065                           | --   |

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|                                   |           |          |
|-----------------------------------|-----------|----------|
| Other                             | 1         | --       |
| Construction Work in process      | 10,007    | --       |
| Accum. depr. and amortization     | (8,663)   | --       |
| Valuation allowances              | --        | --       |
|                                   | -----     | -----    |
| Property, Plant and Equipment-net | 367,485   | --       |
|                                   | -----     | -----    |
| INVESTMENTS                       |           |          |
| Subsidiaries                      | --        | 30,083   |
| Capital lease agreements          | --        | --       |
| Partnership interests             | --        | --       |
| Corporate joint ventures          | 74,666    | --       |
| Securities                        | --        | --       |
| Valuation allowances              | --        | --       |
|                                   | -----     | -----    |
| Total Investments                 | 74,666    | 30,083   |
|                                   | -----     | -----    |
| OTHER ASSETS                      |           |          |
| Goodwill                          | 8,152     | --       |
| Deferred Tax Asset                | 663       | --       |
| Deferred Finance Costs            | 7,015     | --       |
| Project Start up Costs            | 4,357     | --       |
| Intangibles                       | 368       | --       |
| Other                             | --        | --       |
|                                   | -----     | -----    |
| Total Other Assets                | 20,555    | --       |
|                                   | -----     | -----    |
| TOTAL ASSETS                      | \$686,804 | \$30,083 |
|                                   | =====     | =====    |

|                                     | PSEG<br>EUROPE<br>B.V. | PSEG EUROPE<br>I.B.V<br>(Netherlands) | PSEG EUROPE<br>II.B.V<br>(Netherlands) | PSEG EUROPE<br>III.B.V<br>(Netherlands) |
|-------------------------------------|------------------------|---------------------------------------|--|---|
|                                     | -----                  | -----                                 | -----                                  | -----                                   |
| ASSETS                              |                        |                                       |  |   |
| CURRENT ASSETS                      |                        |                                       |  |   |
| Cash and temporary cash investments | \$ 755                 | \$--                                  | \$--                                   | \$--                                    |
| Accounts and Notes receivable:      |                        |                                       |  |   |
| Trade                               | 16                     | --                                    | --                                     | --                                      |
| Other                               | (20)                   | --                                    | --                                     | --                                      |
| PSE&G                               | --                     | --                                    | --                                     | --                                      |
| PSEG                                | --                     | --                                    | --                                     | --                                      |
| Other associated companies          | 137,871                | --                                    | --                                     | --                                      |
| Notes receivable:                   |                        |                                       |  |   |
| Associated companies                | --                     | --                                    | --                                     | --                                      |
| Other                               | --                     | --                                    | --                                     | --                                      |
| Interest receivable                 | --                     | --                                    | --                                     | --                                      |
| Assets Held for Sale                | --                     | --                                    | --                                     | --                                      |
| Prepayments                         | --                     | --                                    | --                                     | --                                      |
| Inventory - fuel                    | --                     | --                                    | --                                     | --                                      |
| Inventory-Materials                 | --                     | --                                    | --                                     | --                                      |
|                                     | -----                  | -----                                 | -----                                  | -----                                   |
| Total Current Assets                | 138,622                | --                                    | --                                     | --                                      |
|                                     | -----                  | -----                                 | -----                                  | -----                                   |
| PROPERTY, PLANT AND EQUIPMENT       |                        |                                       |  |   |

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|                                   |           |       |       |       |
|-----------------------------------|-----------|-------|-------|-------|
| Real estate                       | --        | --    | --    | --    |
| Generation & Distribution Assets  | --        | --    | --    | --    |
| Other                             | --        | --    | --    | --    |
| Construction Work in process      | --        | --    | --    | --    |
| Accum. depr. and amortization     | --        | --    | --    | --    |
| Valuation allowances              | --        | --    | --    | --    |
|                                   | -----     | ----- | ----- | ----- |
| Property, Plant and Equipment-net | --        | --    | --    | --    |
|                                   | -----     | ----- | ----- | ----- |
| INVESTMENTS                       |           |       |       |       |
| Subsidiaries                      | (30,083)  | --    | --    | --    |
| Capital lease agreements          | --        | --    | --    | --    |
| Partnership interests             | --        | --    | --    | --    |
| Corporate joint ventures          | (475)     | --    | --    | --    |
| Securities                        | --        | --    | --    | --    |
| Valuation allowances              | --        | --    | --    | --    |
|                                   | -----     | ----- | ----- | ----- |
| Total Investments                 | (30,558)  | --    | --    | --    |
|                                   | -----     | ----- | ----- | ----- |
| OTHER ASSETS                      |           |       |       |       |
| Goodwill                          | --        | --    | --    | --    |
| Deferred Tax Asset                | --        | --    | --    | --    |
| Deferred Finance Costs            | --        | --    | --    | --    |
| Project Start up Costs            | 384       | --    | --    | --    |
| Intangibles                       | --        | --    | --    | --    |
| Other                             | --        | --    | --    | --    |
|                                   | -----     | ----- | ----- | ----- |
| Total Other Assets                | 384       | --    | --    | --    |
|                                   | -----     | ----- | ----- | ----- |
| TOTAL ASSETS                      | \$108,448 | \$--  | \$--  | \$--  |
|                                   | =====     | ====  | ====  | ====  |

PSEG Europe B.V.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                                     | PSEG EUROPE<br>IV .B.V<br>(Netherlands) | PSEG<br>POLAND<br>B.V. | PSEG EUROPE<br>V.B.V<br>(Netherlands) | PSEG<br>ITALIA<br>B.V. | PS<br>POLAN<br>B.<br>CON |
|-------------------------------------|---|------------------------|---------------------------------------|------------------------|--------------------------|
|                                     | -----                                   | -----                  | -----                                 | -----                  | -----                    |
| ASSETS                              |   |                        |                                       |                        |                          |
| CURRENT ASSETS                      |   |                        |                                       |                        |                          |
| Cash and temporary cash investments | \$--                                    | \$--                   | \$--                                  | \$ --                  | \$ 1,                    |
| Accounts and Notes receivable:      |   |                        |                                       |                        |                          |
| Trade                               | --                                      | --                     | 1                                     | 1                      | 10,                      |

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|                                   |      |      |      |          |       |
|-----------------------------------|------|------|------|----------|-------|
| Other                             | --   | --   | --   | 20       | 1,    |
| PSE&G                             | --   | --   | --   | --       |       |
| PSEG                              | --   | --   | --   | --       |       |
| Other associated companies        | --   | --   | 15   | 22,618   |       |
| Notes receivable:                 |      |      |      |          |       |
| Associated companies              | --   | --   | --   | --       |       |
| Other                             | --   | --   | --   | --       |       |
| Interest receivable               | --   | --   | --   | --       |       |
| Assets Held for Sale              | --   | --   | --   | --       |       |
| Prepayments                       | --   | --   | --   | --       |       |
| Inventory - fuel                  | --   | --   | --   | --       | 5,    |
| Inventory-Materials               | --   | --   | --   | --       | 2,    |
|                                   | ---  | ---  | ---  | -----    | ----- |
| Total Current Assets              | --   | --   | 16   | 22,639   | 21,   |
|                                   | ---  | ---  | ---  | -----    | ----- |
| PROPERTY, PLANT AND EQUIPMENT     |      |      |      |          |       |
| Real estate                       | --   | --   | --   | --       |       |
| Generation & Distribution Assets  | --   | --   | --   | --       | 64,   |
| Other                             | --   | --   | --   | --       |       |
| Construction Work in process      | --   | --   | --   | --       | 10,   |
| Accum. depr. and amortization     | --   | --   | --   | --       | (4,   |
| Valuation allowances              | --   | --   | --   | --       |       |
|                                   | ---  | ---  | ---  | -----    | ----- |
| Property, Plant and Equipment-net | --   | --   | --   | --       | 70,   |
|                                   | ---  | ---  | ---  | -----    | ----- |
| INVESTMENTS                       |      |      |      |          |       |
| Subsidiaries                      | --   | --   | --   | --       |       |
| Capital lease agreements          | --   | --   | --   | --       |       |
| Partnership interests             | --   | --   | --   | --       |       |
| Corporate joint ventures          | --   | --   | --   | 75,903   | (2,   |
| Securities                        | --   | --   | --   | --       |       |
| Valuation allowances              | --   | --   | --   | --       |       |
|                                   | ---  | ---  | ---  | -----    | ----- |
| Total Investments                 | --   | --   | --   | 75,903   | (2,   |
|                                   | ---  | ---  | ---  | -----    | ----- |
| OTHER ASSETS                      |      |      |      |          |       |
| Goodwill                          | --   | --   | --   | --       |       |
| Deferred Tax Asset                | --   | --   | --   | --       |       |
| Deferred Finance Costs            | --   | --   | --   | --       |       |
| Project Start up Costs            | --   | --   | --   | --       | 1,    |
| Intangibles                       | --   | --   | --   | --       |       |
| Other                             | --   | --   | --   | --       |       |
|                                   | ---  | ---  | ---  | -----    | ----- |
| Total Other Assets                | --   | --   | --   | --       | 2,    |
|                                   | ---  | ---  | ---  | -----    | ----- |
| TOTAL ASSETS                      | \$-- | \$-- | \$16 | \$98,542 | \$91, |
|                                   | ===  | ===  | ===  | =====    | ===== |

|  | PSEG   | PSEG        | PSEG    |
|--|--------|-------------|---------|
|  | TURKEY | INVESTMENTS | SILESIA |
|  | B.V.   | B.V.        | SPAIN   |
|  | B.V.   | CONSOL      | B.V.    |
|  |        | CONSOL.     | CONSOL. |
|  | -----  | -----       | -----   |



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ASSETS

CURRENT ASSETS

|                                     |       |       |          |       |
|-------------------------------------|-------|-------|----------|-------|
| Cash and temporary cash investments | \$ 2  | \$ 24 | \$ 9,074 | \$--  |
| Accounts and Notes receivable:      |       |       |          |       |
| Trade                               | --    | (14)  | 14,336   | --    |
| Other                               | --    | --    | (198)    | --    |
| PSE&G                               | --    | --    | --       | --    |
| PSEG                                | --    | --    | --       | --    |
| Other associated companies          | 3,213 | 2,823 | 5,031    | --    |
| Notes receivable:                   |       |       |          |       |
| Associated companies                | --    | --    | --       | --    |
| Other                               | --    | --    | --       | --    |
| Interest receivable                 | --    | --    | --       | --    |
| Assets Held for Sale                | --    | --    | --       | --    |
| Prepayments                         | --    | --    | 1,337    | --    |
| Inventory - fuel                    | --    | --    | 3,230    | --    |
| Inventory-Materials                 | --    | --    | 2,314    | --    |
|                                     | ----- | ----- | -----    | ----- |
| Total Current Assets                | 3,215 | 2,833 | 35,124   | --    |
|                                     | ----- | ----- | -----    | ----- |

PROPERTY, PLANT AND EQUIPMENT

|                                   |       |       |         |       |
|-----------------------------------|-------|-------|---------|-------|
| Real estate                       | --    | --    | 2,968   | --    |
| Generation & Distribution Assets  | --    | --    | 298,114 | --    |
| Other                             | --    | --    | --      | --    |
| Construction Work in process      | --    | --    | --      | --    |
| Accum. depr. and amortization     | --    | --    | (4,507) | --    |
| Valuation allowances              | --    | --    | --      | --    |
|                                   | ----- | ----- | -----   | ----- |
| Property, Plant and Equipment-net | --    | --    | 296,575 | --    |
|                                   | ----- | ----- | -----   | ----- |

INVESTMENTS

|                          |       |       |       |       |
|--------------------------|-------|-------|-------|-------|
| Subsidiaries             | --    | --    | --    | --    |
| Capital lease agreements | --    | --    | --    | --    |
| Partnership interests    | --    | --    | --    | --    |
| Corporate joint ventures | --    | --    | 2,064 | --    |
| Securities               | --    | --    | --    | --    |
| Valuation allowances     | --    | --    | --    | --    |
|                          | ----- | ----- | ----- | ----- |
| Total Investments        | --    | --    | 2,064 | --    |
|                          | ----- | ----- | ----- | ----- |

OTHER ASSETS

|                        |         |         |           |       |
|------------------------|---------|---------|-----------|-------|
| Goodwill               | --      | --      | 8,152     | --    |
| Deferred Tax Asset     | --      | --      | --        | --    |
| Deferred Finance Costs | --      | --      | 7,015     | --    |
| Project Start up Costs | --      | --      | 2,577     | --    |
| Intangibles            | --      | --      | 359       | --    |
| Other                  | --      | --      | --        | --    |
|                        | -----   | -----   | -----     | ----- |
| Total Other Assets     | --      | --      | 18,103    | --    |
|                        | -----   | -----   | -----     | ----- |
| TOTAL ASSETS           | \$3,215 | \$2,833 | \$351,866 | \$--  |
|                        | =====   | =====   | =====     | ===== |

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PSEG Europe B.V.  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  | PSEG<br>EUROPE<br>B.V.<br>CONSOL.<br>----- | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS.<br>----- |
|--|--|---|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |  |   |
| CURRENT LIABILITIES                        |  |   |
| Accounts payable:                          |  |   |
| Trade                                      | \$ 13,891                                  | \$ --   |
| Taxes                                      | --   | --  |
| Other                                      | 9,654                                      | --  |
| Interest                                   | 1,717                                      | --  |
| Associated companies                       | 311,876                                    | --  |
| Notes payable:                             |  |   |
| PSEG Capital Corporation                   | --   | --  |
| Enterprise Capital Funding Corp.           | --   | --  |
| Enterprise Group Development Corp.         | --   | --  |
| Enterprise Diversified Holdings Inc.       | --   | --  |
| Other Assoc companies                      | --   | --  |
| Other                                      | 1,996                                      | --  |
| Current portion of long-term debt          | 3,727                                      | --  |
|  | -----                                      | -----   |
| Total Current Liabilities                  | 342,861                                    | --  |
|  | -----                                      | -----   |
| TOTAL LONG-TERM DEBT                       | 284,083                                    | --  |
|  | -----                                      | -----   |
| DEFERRED CREDITS                           |  |   |
| Deferred income taxes                      | (31,804)                                   | --  |
| Deferred investment and energy tax credits | --   | --  |
| Derivative Liability                       | 82,129                                     | --  |
| Deferred Revenue                           | (9)  | --  |
| Other                                      | 7,628                                      | --  |
|  | -----                                      | -----   |
| Total Deferred Credits                     | 57,944                                     | --  |
|  | -----                                      | -----   |
| MINORITY INTEREST                          | 15,632                                     | --  |
|  | -----                                      | -----   |
| STOCKHOLDER'S EQUITY                       |  |   |
| Capital stock                              | --   | (20)  |
| Stock Subs Payable                         | --   | --  |
| Contributed capital                        | 43,686                                     | (27,115)  |
| Retained earnings                          | (908)                                      | 724   |
| Other Comprehensive Income                 | (56,767)                                   | 56,767  |
| Cumulative Translation Adjustment          | 273  | (273)   |
|  | -----                                      | -----   |
| Total Stockholder's Equity                 | (13,716)                                   | 30,083  |
|  | -----                                      | -----   |
| TOTAL LIABILITIES AND                      |  |   |

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|                                      |           |               |               |             |
|--------------------------------------|-----------|---------------|---------------|-------------|
| STOCKHOLDER'S EQUITY                 | \$686,804 | \$ 30,083     |               |             |
|                                      | =====     | =====         |               |             |
|                                      | PSEG      | PSEG EUROPE   | PSEG EUROPE   | PSEG EUROPE |
|                                      | EUROPE    | I .B.V        | II .B.V       | III .B.     |
|                                      | B.V.      | (Netherlands) | (Netherlands) | (Netherla   |
|                                      | -----     | -----         | -----         | -----       |
| LIABILITIES AND                      |           |               |               |             |
| STOCKHOLDER'S EQUITY                 |           |               |               |             |
| CURRENT LIABILITIES                  |           |               |               |             |
| Accounts payable:                    |           |               |               |             |
| Trade                                | \$ --     | \$--          | \$--          | \$--        |
| Taxes                                | --        | --            | --            | --          |
| Other                                | 47        | --            | --            | --          |
| Interest                             | --        | --            | --            | --          |
| Associated companies                 | 121,950   | --            | --            | --          |
| Notes payable:                       |           |               |               |             |
| PSEG Capital Corporation             | --        | --            | --            | --          |
| Enterprise Capital Funding Corp.     | --        | --            | --            | --          |
| Enterprise Group Development Corp.   | --        | --            | --            | --          |
| Enterprise Diversified Holdings Inc. | --        | --            | --            | --          |
| Other Assoc companies                | --        | --            | --            | --          |
| Other                                | --        | --            | --            | --          |
| Current portion of long-term debt    | --        | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| Total Current Liabilities            | 121,997   | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| TOTAL LONG-TERM DEBT                 | --        | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| DEFERRED CREDITS                     |           |               |               |             |
| Deferred income taxes                | 167       | --            | --            | --          |
| Deferred investment                  |           |               |               |             |
| and energy tax credits               | --        | --            | --            | --          |
| Derivative Liability                 | --        | --            | --            | --          |
| Deferred Revenue                     | --        | --            | --            | --          |
| Other                                | --        | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| Total Deferred Credits               | 167       | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| MINORITY INTEREST                    | --        | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| STOCKHOLDER'S EQUITY                 |           |               |               |             |
| Capital stock                        | --        | --            | --            | --          |
| Stock Subs Payable                   | --        | --            | --            | --          |
| Contributed capital                  | 43,686    | --            | --            | --          |
| Retained earnings                    | (908)     | --            | --            | --          |
| Other Comprehensive Income           | (56,767)  | --            | --            | --          |
| Cumulative Translation Adjustment    | 273       | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| Total Stockholder's Equity           | (13,716)  | --            | --            | --          |
|                                      | -----     | ---           | ---           | ---         |
| TOTAL LIABILITIES AND                |           |               |               |             |
| STOCKHOLDER'S EQUITY                 | \$108,448 | \$--          | \$--          | \$--        |

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===== === === ===

PSEG Europe B.V  
CONSOLIDATING BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  | PSEG EUROPE<br>IV .B.V<br>(Netherlands)<br>----- | PSEG<br>POLAND<br>B.V.<br>----- | PSEG EUROPE<br>V.B.V<br>(Netherlands)<br>----- | PSEG<br>ITALIA<br>B.V.<br>----- |
|--|--|---------------------------------|--|---------------------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |  |                                 |  |                                 |
| CURRENT LIABILITIES                        |  |                                 |  |                                 |
| Accounts payable:                          |  |                                 |  |                                 |
| Trade                                      | \$--   | \$--                            | \$ --  | \$ 7                            |
| Taxes                                      | --   | --                              | --   | --                              |
| Other                                      | --   | --                              | --   | --                              |
| Interest                                   | --   | --                              | --   | --                              |
| Associated companies                       |  | --                              | 5  | 92,541                          |
| Notes payable:                             |  |                                 |  |                                 |
| PSEG Capital Corporation                   | --   | --                              | --   | --                              |
| Enterprise Capital Funding Corp.           | --   | --                              | --   | --                              |
| Enterprise Group Development Corp.         | --   | --                              | --   | --                              |
| Enterprise Diversified Holdings Inc.       | --   | --                              | --   | --                              |
| Other Assoc companies                      | --   | --                              | --   | --                              |
| Other                                      | --   | --                              | --   | --                              |
| Current portion of long-term debt          | --   | --                              | --   | --                              |
|  | ----   | ----                            | ----   | -----                           |
| Total Current Liabilities                  | --   | --                              | 5  | 92,548                          |
|  | ----   | ----                            | ----   | -----                           |
| TOTAL LONG-TERM DEBT                       | --   | --                              | --   | --                              |
|  | ----   | ----                            | ----   | -----                           |
| DEFERRED CREDITS                           |  |                                 |  |                                 |
| Deferred income taxes                      | --   | --                              | --   | (35)                            |
| Deferred investment and energy tax credits | --   | --                              | --   | --                              |
| Derivative Liability                       | --   | --                              | --   | --                              |
| Deferred Revenue                           | --   | --                              | --   | --                              |
| Other                                      | --   | --                              | --   | --                              |
|  | ----   | ----                            | ----   | -----                           |
| Total Deferred Credits                     | --   | --                              | --   | (35)                            |
|  | ----   | ----                            | ----   | -----                           |
| MINORITY INTEREST                          |  |                                 |  |                                 |
|  | --   | --                              | --   | --                              |
|  | ----   | ----                            | ----   | -----                           |
| STOCKHOLDER'S EQUITY                       |  |                                 |  |                                 |
| Capital stock                              | --   | --                              | --   | 20                              |

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|   |      |      |       |          |
|---|------|------|-------|----------|
| Stock Subs Payable                            | --   | --   | --    | --       |
| Contributed capital                           | --   | --   | 21    | 7,755    |
| Retained earnings                             | --   | --   | (10)  | (1,746)  |
| Other Comprehensive Income                    | --   | --   | --    | --       |
| Cumulative Translation Adjustment             | --   | --   | --    | --       |
|   | ---- | ---- | ----  | ----     |
| Total Stockholder's Equity                    | --   | --   | 11    | 6,029    |
|   | ---- | ---- | ----  | ----     |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$-- | \$-- | \$ 16 | \$98,542 |
|   | ==== | ==== | ====  | =====    |

|   | PSEG<br>TURKEY<br>B.V. | PSEG<br>INVESTMENTS<br>B.V.<br>CONSOL | PSEG<br>SILESIA<br>B.V.<br>CONSOL. | PSEG<br>SPAIN<br>B.V.<br>CONSOL. |
|---|------------------------|---------------------------------------|------------------------------------|----------------------------------|
|   | -----                  | -----                                 | -----                              | -----                            |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |                        |                                       |                                    |                                  |
| CURRENT LIABILITIES                           |                        |                                       |                                    |                                  |
| Accounts payable:                             |                        |                                       |                                    |                                  |
| Trade   | \$ --                  | \$ --                                 | \$ 6,151                           | \$--                             |
| Taxes   | --                     | --                                    | --                                 | --                               |
| Other   | 1                      | 1                                     | 1,058                              | --                               |
| Interest                                      | --                     | --                                    | 1,717                              | --                               |
| Associated companies                          | 2,614                  | 8,035                                 | 51,205                             | --                               |
| Notes payable:                                |                        |                                       |                                    |                                  |
| PSEG Capital Corporation                      | --                     | --                                    | --                                 | --                               |
| Enterprise Capital Funding Corp.              | --                     | --                                    | --                                 | --                               |
| Enterprise Group Development Corp.            | --                     | --                                    | --                                 | --                               |
| Enterprise Diversified Holdings Inc.          | --                     | --                                    | --                                 | --                               |
| Other Assoc companies                         | --                     | --                                    | --                                 | --                               |
| Other   | --                     | --                                    | 1,996                              | --                               |
| Current portion of long-term debt             | --                     | --                                    | 3,302                              | --                               |
|   | -----                  | -----                                 | -----                              | -----                            |
| Total Current Liabilities                     | 2,615                  | 8,036                                 | 65,429                             | --                               |
|   | -----                  | -----                                 | -----                              | -----                            |
| TOTAL LONG-TERM DEBT                          | --                     | --                                    | 281,529                            | --                               |
|   | -----                  | -----                                 | -----                              | -----                            |
| DEFERRED CREDITS                              |                        |                                       |                                    |                                  |
| Deferred income taxes                         | 61                     | (551)                                 | (34,613)                           | --                               |
| Deferred investment<br>and energy tax credits | --                     | --                                    | --                                 | --                               |
| Derivative Liability                          | --                     | --                                    | 80,955                             | --                               |
| Deferred Revenue                              | --                     | --                                    | (9)                                | --                               |
| Other   | --                     | --                                    | 1                                  | --                               |
|   | -----                  | -----                                 | -----                              | -----                            |
| Total Deferred Credits                        | 61                     | (551)                                 | 46,334                             | --                               |
|   | -----                  | -----                                 | -----                              | -----                            |
| MINORITY INTEREST                             | --                     | --                                    | (288)                              | --                               |
|   | -----                  | -----                                 | -----                              | -----                            |

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|                                   |         |          |           |       |
|-----------------------------------|---------|----------|-----------|-------|
| STOCKHOLDER'S EQUITY              |         |          |           |       |
| Capital stock                     | --      | --       | --        | --    |
| Stock Subs Payable                | --      | --       | --        | --    |
| Contributed capital               | --      | --       | 19,339    | --    |
| Retained earnings                 | 539     | (4,652)  | (3,710)   | --    |
| Other Comprehensive Income        | --      | --       | (56,767)  | --    |
| Cumulative Translation Adjustment | --      | --       | --        | --    |
|                                   | -----   | -----    | -----     | ----- |
| Total Stockholder's Equity        | 539     | (4,652)  | (41,138)  | --    |
|                                   | -----   | -----    | -----     | ----- |
| TOTAL LIABILITIES AND             |         |          |           |       |
| STOCKHOLDER'S EQUITY              |         |          |           |       |
|                                   | \$3,215 | \$ 2,833 | \$351,866 | \$--  |
|                                   | =====   | =====    | =====     | ===   |

PSEG RESOURCES L.L.C.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSEG<br>RESOURCES<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>RESOURCES<br>LLC | PSRC<br>CONSOL. (A) |
|---|------------------------------|--|--------------------------|---------------------|
|   | -----                        | -----                                      | -----                    | -----               |
| REVENUES:                                   |                              |  |                          |                     |
| Income from capital lease agreements        | 206,265                      | --   | 61,553                   | 118,335             |
| Investment gains (losses)                   | (4,199)                      | --   | --                       | (4,199)             |
| Interest and dividend income                | 318                          | 1  | 42                       | 275                 |
| DSM Revenues                                | 24,852                       | --   | --                       | 24,852              |
| Operating Lease Income                      | 10,387                       | --   | --                       | 10,387              |
| Other                                       | 793                          | (3)  | 70                       | 726                 |
| Equity in subsidiary earnings               | --                           | (99,286)                                   | 99,286                   | --                  |
|   | -----                        | -----                                      | -----                    | -----               |
| Total revenues                              | 238,416                      | (99,288)                                   | 160,952                  | 150,376             |
|   | -----                        | -----                                      | -----                    | -----               |
| OPERATING EXPENSES:                         |                              |  |                          |                     |
| Operation and maintenance                   | 15,509                       | (1)  | --                       | 15,510              |
| Depreciation and amortization               | 5,032                        | --   | 15                       | 5,017               |
| Administrative and general                  | 13,412                       | (2)  | 7,596                    | 5,221               |
|   | -----                        | -----                                      | -----                    | -----               |
| Total operating expenses                    | 33,953                       | (3)  | 7,610                    | 25,748              |
|   | -----                        | -----                                      | -----                    | -----               |
| INCOME FROM EQUITY METHOD INVESTMENTS:      |                              |  |                          |                     |
| Income (loss) from partnerships             | 1,236                        | --   | --                       | 1,236               |
|   | -----                        | -----                                      | -----                    | -----               |
| Total income from equity method investments | 1,236                        | --   | --                       | 1,236               |
|   | -----                        | -----                                      | -----                    | -----               |
| OPERATING INCOME                            | 205,699                      | (99,285)                                   | 153,341                  | 125,863             |
|   | -----                        | -----                                      | -----                    | -----               |

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|   |           |             |           |           |
|---|-----------|-------------|-----------|-----------|
| OTHER INCOME                                |           |             |           |           |
| Gain on extinguishment of debt              | (183)     | 1           | (184)     | --        |
|   | -----     | -----       | -----     | -----     |
| Total other income                          | (183)     | 1           | (184)     | --        |
| INTEREST EXPENSE:                           |           |             |           |           |
| PSEG Capital Corporation                    | 2,867     | --          | 2,867     | --        |
| Energy Holdings Inc.                        | 90,704    | --          | 90,704    | --        |
| Other                                       | 2,825     | --          | (519)     | 3,344     |
| Capitalized interest                        | --        | --          | --        | --        |
|   | -----     | -----       | -----     | -----     |
| Net interest expense                        | 96,396    | --          | 93,052    | 3,344     |
|   | -----     | -----       | -----     | -----     |
| INCOME BEFORE INCOME TAXES                  | 109,120   | (99,284)    | 60,106    | 122,519   |
|   | -----     | -----       | -----     | -----     |
| INCOME TAXES:                               |           |             |           |           |
| Current                                     | (214,423) | 1           | (160,889) | (50,763)  |
| Deferred                                    | 252,475   | (2)         | 149,192   | 99,172    |
| Investment and energy tax credits - net     | (736)     | 1           |           | (736)     |
|   | -----     | -----       | -----     | -----     |
| Total income taxes                          | 37,316    | --          | (11,698)  | 47,673    |
|   | -----     | -----       | -----     | -----     |
| MINORITY INTERESTS                          | --        | --          | --        | --        |
|   | -----     | -----       | -----     | -----     |
| NET INCOME                                  | 71,804    | (99,284)    | 71,804    | 74,846    |
|   | -----     | -----       | -----     | -----     |
| PREFERRED STOCK DIVIDEND / PREFERENCE UNITS | 5,999     | --          | 5,999     | --        |
|   | -----     | -----       | -----     | -----     |
| EARNINGS AVAILABLE TO COMMON STOCK          | \$ 65,805 | \$ (99,284) | \$ 65,805 | \$ 74,846 |
|   | =====     | =====       | =====     | =====     |

|                                      | NESBITT<br>ASSETT<br>RECOVERY | PSEG COLLINS<br>CONSOL. | PSEGR Midwest<br>EME 2 (LLC)<br>CONSOL |
|--------------------------------------|-------------------------------|-------------------------|--|
|                                      | -----                         | -----                   | -----                                  |
| REVENUES:                            |                               |                         |  |
| Income from capital lease agreements | 6,244                         | 10,695                  | 9,437                                  |
| Investment gains (losses)            | --                            | --                      | --                                     |
| Interest and dividend income         | --                            | --                      | --                                     |
| DSM Revenues                         | --                            | --                      | --                                     |
| Operating Lease Income               | --                            | --                      | --                                     |
| Other                                | --                            | --                      | --                                     |
| Equity in subsidiary earnings        | --                            | --                      | --                                     |
|                                      | -----                         | -----                   | -----                                  |
| Total revenues                       | 6,244                         | 10,695                  | 9,437                                  |
|                                      | -----                         | -----                   | -----                                  |
| OPERATING EXPENSES:                  |                               |                         |  |
| Operation and maintenance            | --                            | --                      | --                                     |
| Depreciation and amortization        | --                            | --                      | --                                     |
| Administrative and general           | 596                           | 1                       | 1                                      |
|                                      | -----                         | -----                   | -----                                  |
| Total operating expenses             | 596                           | 1                       | 1                                      |
|                                      | -----                         | -----                   | -----                                  |

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|   |          |          |         |
|---|----------|----------|---------|
| INCOME FROM EQUITY METHOD INVESTMENTS:      |          |          |         |
| Income (loss) from partnerships             | --       | --       | --      |
|   | -----    | -----    | -----   |
| Total income from equity method investments | --       | --       | --      |
| OPERATING INCOME                            | 5,648    | 10,694   | 9,436   |
|   | -----    | -----    | -----   |
| OTHER INCOME                                |          |          |         |
| Gain on extinguishment of debt              | --       | --       | --      |
|   | -----    | -----    | -----   |
| Total other income                          | --       | --       | --      |
| INTEREST EXPENSE:                           |          |          |         |
| PSEG Capital Corporation                    | --       | --       | --      |
| Energy Holdings Inc.                        | --       | --       | --      |
| Other                                       | --       | --       | --      |
| Capitalized interest                        | --       | --       | --      |
|   | -----    | -----    | -----   |
| Net interest expense                        | --       | --       | --      |
|   | -----    | -----    | -----   |
| INCOME BEFORE INCOME TAXES                  | 5,648    | 10,694   | 9,436   |
|   | -----    | -----    | -----   |
| INCOME TAXES:                               |          |          |         |
| Current                                     | (2,772)  | --       | --      |
| Deferred                                    | 4,113    | --       | --      |
| Investment and energy tax credits - net     | --       | --       | --      |
|   | -----    | -----    | -----   |
| Total income taxes                          | 1,341    | --       | --      |
|   | -----    | -----    | -----   |
| MINORITY INTERESTS                          | --       | --       | --      |
|   | -----    | -----    | -----   |
| NET INCOME                                  | 4,307    | 10,694   | 9,436   |
|   | -----    | -----    | -----   |
| PREFERRED STOCK DIVIDEND / PREFERENCE UNITS | --       | --       | --      |
|   | -----    | -----    | -----   |
| EARNINGS AVAILABLE TO COMMON STOCK          | \$ 4,307 | \$10,694 | \$9,436 |
|   | =====    | =====    | =====   |

(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, 2003  
(THOUSANDS)



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|   | PSEG<br>RESOURCES<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>RESOURCES<br>LLC | PSRC<br>CONSOL.    |
|---|------------------------------|--|--------------------------|--------------------|
| BALANCE JANUARY 1, 2003                                 | \$368,867                    | \$ (419,180)                               | \$368,867                | \$330,361          |
| NET INCOME  | 71,804                       | (99,284)                                   | 71,804                   | 74,846             |
| TOTAL   | 440,671                      | (518,464)                                  | 440,671                  | 405,207            |
| DIVIDENDS DECLARED (Incl. Preferred<br>Stock Dividends) | 5,999                        | --   | 5,999                    | --                 |
| TRANSFER OF ASSETS FROM COLLINS/EME2<br>TO NESBITT      | 2                            |  |                          |                    |
| BALANCE DECEMBER 31, 2003                               | \$434,672<br>=====           | \$ (518,464)<br>=====                      | \$434,672<br>=====       | \$405,207<br>===== |

|   | NESBITT<br>ASSETT<br>RECOVERY | PSEG COLLINS<br>CONSOL. | PSEGR Midwest<br>EME 2 (LLC)<br>CONSOL |
|---|-------------------------------|-------------------------|--|
| BALANCE JANUARY 1, 2003                                 | \$ --                         | \$ 49,093               | \$ 39,728                              |
| NET INCOME  | 4,307                         | 10,694                  | 9,436                                  |
| TOTAL   | 4,307                         | 59,787                  | 49,163                                 |
| DIVIDENDS DECLARED (Incl. Preferred<br>Stock Dividends) | --                            | --                      | --                                     |
| TRANSFER OF ASSETS FROM COLLINS/EME2<br>TO NESBITT      | 108,952                       | (59,787)                | (49,163)                               |
| BALANCE DECEMBER 31, 2003                               | \$113,258<br>=====            | \$ --<br>=====          | \$ --<br>=====                         |

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

PSEG RESOURCES INTERCOMPANY ELIMINATIONS PSEG RESOURCES PSRC

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|                                     | CONSOL.     | & RECLASS.     | LLC         | CONSOL.     |
|-------------------------------------|-------------|----------------|-------------|-------------|
|                                     | -----       | -----          | -----       | -----       |
| ASSETS                              |             |                |             |             |
| CURRENT ASSETS                      |             |                |             |             |
| Cash and temporary cash investments | \$ 7,177    | \$ --          | \$ 1,095    | \$ 5,990    |
| Accounts and Notes receivable:      |             |                |             |             |
| Trade                               | 2,882       | --             | --          | 2,882       |
| Allowance for doubtful accounts     | (95)        | --             | --          | (95)        |
| Other                               | 210         | 1              | --          | 210         |
| PSE&G                               | --          | --             | --          | --          |
| PSEG                                | 83,848      | (1)            | 97,500      | (13,652)    |
| Other associated companies          | 3,553       | (121,201)      | 99,517      | 3,551       |
| Notes receivable:                   | --          | --             | --          | --          |
| Associated companies                | --          | --             | --          | --          |
| Other                               | --          | --             | --          | --          |
| Interest & dividend receivable      | 70          | (1)            | --          | 70          |
| Prepayments                         | 966         | 3              | --          | 963         |
|                                     | -----       | -----          | -----       | -----       |
| Total Current Assets                | 98,611      | (121,199)      | 198,112     | (81)        |
|                                     | -----       | -----          | -----       | -----       |
| PROPERTY, PLANT AND EQUIPMENT       |             |                |             |             |
| Real estate                         | 84,849      | --             | --          | 84,849      |
| Other                               | 2,109       | --             | 99          | 2,011       |
| Accum. depr. and amortization       | (13,587)    | --             | (89)        | (13,498)    |
| Valuation allowances                | --          | --             | --          | --          |
|                                     | -----       | -----          | -----       | -----       |
| Property, Plant and Equipment-net   | 73,371      | --             | 10          | 73,362      |
|                                     | -----       | -----          | -----       | -----       |
| INVESTMENTS                         |             |                |             |             |
| Subsidiaries                        | --          | (1,174,943)    | 1,174,943   | --          |
| Capital lease agreements            | 2,987,071   | (1)            | 789,450     | 1,816,005   |
| Partnership interests / Other       | 94,155      | --             | --          | 94,155      |
| Corporate joint ventures            | --          | --             | --          | --          |
| Securities                          | 4,400       | --             | --          | 4,400       |
| Other investments                   | 22,765      | --             | --          | 22,765      |
| Valuation allowances                | (5,677)     | 1              | --          | (5,678)     |
|                                     | -----       | -----          | -----       | -----       |
| Total Investments                   | 3,102,714   | (1,174,943)    | 1,964,393   | 1,931,647   |
|                                     | -----       | -----          | -----       | -----       |
| OTHER ASSETS                        |             |                |             |             |
| Special funds-pension               | 1,767       | --             | 1,767       | --          |
| Unamortized fees                    | --          | --             | --          | --          |
| Deferred intangible assets          | 600         | --             | 600         | --          |
| Deferred tax assets                 | 112         | --             | 73          | 39          |
|                                     | -----       | -----          | -----       | -----       |
| Total Other Assets                  | 2,479       | --             | 2,440       | 39          |
|                                     | -----       | -----          | -----       | -----       |
| TOTAL ASSETS                        | \$3,277,175 | \$ (1,296,142) | \$2,164,955 | \$2,004,967 |
|                                     | =====       | =====          | =====       | =====       |

|          |              |               |
|----------|--------------|---------------|
| NESBITT  |              | PSEGR Midwest |
| ASSETT   | PSEG COLLINS | EME 2 (LLC)   |
| RECOVERY | CONSOL.      | CONSOL        |
| -----    | -----        | -----         |

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ASSETS

CURRENT ASSETS

|                                     |        |      |      |
|-------------------------------------|--------|------|------|
| Cash and temporary cash investments | \$ 92  | \$-- | \$-- |
| Accounts and Notes receivable:      |        |      |      |
| Trade                               | --     | --   | --   |
| Allowance for doubtful accounts     | --     | --   | --   |
| Other                               | --     | --   | --   |
| PSE&G                               | --     | --   | --   |
| PSEG                                | --     | --   | --   |
| Other associated companies          | 21,687 | --   | --   |
| Notes receivable:                   | --     | --   | --   |
| Associated companies                | --     | --   | --   |
| Other                               | --     | --   | --   |
| Interest & dividend receivable      | --     | --   | --   |
| Prepayments                         | --     | --   | --   |
|                                     | -----  | ---  | ---  |
| Total Current Assets                | 21,778 | --   | --   |
|                                     | -----  | ---  | ---  |

PROPERTY, PLANT AND EQUIPMENT

|                                   |       |     |     |
|-----------------------------------|-------|-----|-----|
| Real estate                       | --    | --  | --  |
| Other                             | --    | --  | --  |
| Accum. depr. and amortization     | --    | --  | --  |
| Valuation allowances              | --    | --  | --  |
|                                   | ----- | --- | --- |
| Property, Plant and Equipment-net | --    | --  | --  |
|                                   | ----- | --- | --- |

INVESTMENTS

|                               |         |     |     |
|-------------------------------|---------|-----|-----|
| Subsidiaries                  | --      | --  | --  |
| Capital lease agreements      | 381,618 | --  | --  |
| Partnership interests / Other | --      | --  | --  |
| Corporate joint ventures      | --      | --  | --  |
| Securities                    | --      | --  | --  |
| Other investments             | --      | --  | --  |
| Valuation allowances          | --      | --  | --  |
|                               | -----   | --- | --- |
| Total Investments             | 381,618 | --  | --  |
|                               | -----   | --- | --- |

OTHER ASSETS

|                            |       |     |     |
|----------------------------|-------|-----|-----|
| Special funds-pension      | --    | --  | --  |
| Unamortized fees           | --    | --  | --  |
| Deferred intangible assets | --    | --  | --  |
| Deferred tax assets        | --    | --  | --  |
|                            | ----- | --- | --- |
| Total Other Assets         | --    | --  | --  |
|                            | ----- | --- | --- |

|              |           |      |      |
|--------------|-----------|------|------|
| TOTAL ASSETS | \$403,396 | \$-- | \$-- |
|              | =====     | ===  | ===  |

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003

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(THOUSANDS)

|   | PSEG<br>RESOURCES<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>RESOURCES<br>LLC | PSRC<br>CONSOL. |
|---|------------------------------|--|--------------------------|-----------------|
|   | -----                        | -----                                      | -----                    | -----           |
| LIABILITIES AND STOCKHOLDER'S EQUITY          |                              |  |                          |                 |
| CURRENT LIABILITIES                           |                              |  |                          |                 |
| Accounts payable:                             |                              |  |                          |                 |
| Trade   | \$ 262                       | \$ --                                      | \$ --                    | \$ 262          |
| Taxes   | 373                          | --   | 40                       | 333             |
| Other   | 4,516                        | --   | 319                      | 4,197           |
| Interest                                      | 924                          | --   | 835                      | 89              |
| Associated companies                          | 36,533                       | (121,200)                                  | 58,079                   | 99,652          |
| Notes payable:                                |                              |  |                          |                 |
| PSEG Capital Corporation                      | --                           | --   | --                       | --              |
| Enterprise Capital Funding Corp.              | --                           | --   | --                       | --              |
| Enterprise Group Development Corp.            | --                           | --   | --                       | --              |
| Energy Holdings Inc.                          | 940,972                      | --   | 940,972                  | --              |
| PSEG Resources                                | --                           | --   | --                       | --              |
| Current portion of long-term debt             | 1,380                        | --   | --                       | 1,380           |
| Total Current Liabilities                     | 984,960                      | (121,200)                                  | 1,000,245                | 105,913         |
|   | -----                        | -----                                      | -----                    | -----           |
| TOTAL LONG-TERM DEBT                          | 30,975                       | (1)  | --                       | 30,976          |
|   | -----                        | -----                                      | -----                    | -----           |
| DEFERRED CREDITS                              |                              |  |                          |                 |
| Deferred income taxes                         | 1,589,802                    | --   | 493,436                  | 1,092,253       |
| Deferred investment<br>and energy tax credits | --                           | --   | --                       | --              |
| Other   | 2,548                        | --   | 2,548                    | --              |
| Total Deferred Credits                        | 1,592,350                    | --   | 495,983                  | 1,092,253       |
|   | -----                        | -----                                      | -----                    | -----           |
| STOCKHOLDER'S EQUITY                          |                              |  |                          |                 |
| Capital stock                                 | --                           | (107,001)                                  | --                       | 107,001         |
| Preference units                              | 134,200                      | --   | 134,200                  | --              |
| Preferred stock                               | --                           | --   | --                       | --              |
| Members' Capital                              | 100,134                      | --   | 100,134                  | --              |
| Contributed capital                           | --                           | (549,475)                                  | (164)                    | 263,618         |
| Retained earnings                             | 434,672                      | (518,464)                                  | 434,672                  | 405,207         |
| Accumulated other comprehensive income        | (116)                        | --   | (116)                    | --              |
| Total Stockholder's Equity                    | 668,890                      | (1,174,940)                                | 668,727                  | 775,826         |
|   | -----                        | -----                                      | -----                    | -----           |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY    | \$3,277,175                  | \$ (1,296,142)                             | \$2,164,955              | \$2,004,967     |
|   | =====                        | =====                                      | =====                    | =====           |

| NESBITT<br>ASSETT<br>RECOVERY | PSEG COLLINS<br>CONSOL. | PSEGR Midwest<br>EME 2 (LLC)<br>CONSOL |
|-------------------------------|-------------------------|--|
| -----                         | -----                   | -----                                  |

LIABILITIES AND  
STOCKHOLDER'S EQUITY

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|  |           |      |      |
|--|-----------|------|------|
| CURRENT LIABILITIES                        |           |      |      |
| Accounts payable:                          |           |      |      |
| Trade                                      | \$ --     | \$-- | \$-- |
| Taxes                                      | --        | --   | --   |
| Other                                      | --        | --   | --   |
| Interest                                   | --        | --   | --   |
| Associated companies                       | 4         | --   | --   |
| 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                  | 4         | --   | --   |
|  | -----     | ---  | ---  |
| <br>                                       |           |      |      |
| TOTAL LONG-TERM DEBT                       | --        | --   | --   |
|  | -----     | ---  | ---  |
| <br>                                       |           |      |      |
| DEFERRED CREDITS                           |           |      |      |
| Deferred income taxes                      | 4,113     | --   | --   |
| Deferred investment                        |           |      |      |
| and energy tax credits                     | --        | --   | --   |
| Other                                      | --        | --   | --   |
|  | -----     | ---  | ---  |
| Total Deferred Credits                     | 4,113     | --   | --   |
|  | -----     | ---  | ---  |
| <br>                                       |           |      |      |
| STOCKHOLDER'S EQUITY                       |           |      |      |
| Capital stock                              | --        | --   | --   |
| Preference units                           | --        | --   | --   |
| Preferred stock                            | --        | --   | --   |
| Members' Capital                           | --        | --   | --   |
| Contributed capital                        | 286,021   | --   | --   |
| Retained earnings                          | 113,258   | --   | --   |
| Accumulated other comprehensive income     | --        | --   | --   |
|  | -----     | ---  | ---  |
| Total Stockholder's Equity                 | 399,279   | --   | --   |
|  | -----     | ---  | ---  |
| <br>                                       |           |      |      |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$403,396 | \$-- | \$-- |
|  | =====     | ===  | ===  |

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|  |         |              |       |             |
|--|---------|--------------|-------|-------------|
|  | PSRC    | INTERCOMPANY |       | RCMC        |
|  | CONSOL. | ELIMINATIONS | PSRC  | CONSOL. (A) |
|  |         | & RECLASS.   |       |             |
|  | -----   | -----        | ----- | -----       |

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|   |           |          |           |           |
|---|-----------|----------|-----------|-----------|
| REVENUES:                                   |           |          |           |           |
| Income from capital lease agreements        | \$118,335 | \$ --    | \$ 46,328 | \$ 46,551 |
| Investment gains (losses)                   | (4,199)   | --       | 8,714     | --        |
| Interest and dividend income                | 275       | (8,944)  | 8,944     | 68        |
| DSM Revenues                                | 24,852    | --       | --        | --        |
| Operating Lease Income                      | 10,387    | --       | 8,870     | 1,517     |
| Other                                       | 726       | 2        | 418       | 302       |
| Equity in subsidiary earnings               | --        | (42,111) | 42,111    | --        |
|   | -----     | -----    | -----     | -----     |
| Total revenues                              | 150,376   | (51,053) | 115,385   | 48,438    |
|   | -----     | -----    | -----     | -----     |
| OPERATING EXPENSES:                         |           |          |           |           |
| Operation and maintenance                   | 15,510    | 1        | 4,336     | 334       |
| Depreciation and amortization               | 5,017     | --       | 3,708     | 334       |
| Administrative and general                  | 5,221     | 1        | 344       | 902       |
|   | -----     | -----    | -----     | -----     |
| Total operating expenses                    | 25,748    | 2        | 8,388     | 1,570     |
|   | -----     | -----    | -----     | -----     |
| INCOME FROM EQUITY METHOD INVESTMENTS:      |           |          |           |           |
| Income (loss) from partnerships             | 1,236     | --       | (213)     | 144       |
|   | -----     | -----    | -----     | -----     |
| Total income from equity method investments | 1,236     | --       | (213)     | 144       |
|   | -----     | -----    | -----     | -----     |
| OPERATING INCOME                            | 125,863   | (51,055) | 106,784   | 47,012    |
|   | -----     | -----    | -----     | -----     |
| OTHER INCOME                                |           |          |           |           |
| Gain on extinguishment of debt              | --        | --       | --        | --        |
|   | -----     | -----    | -----     | -----     |
| Total other income                          | --        | --       | --        | --        |
|   | -----     | -----    | -----     | -----     |
| INTEREST EXPENSE:                           |           |          |           |           |
| PSEG Capital Corporation                    | --        | --       | --        | --        |
| Energy Holdings Inc.                        | --        | --       | --        | --        |
| Other                                       | 3,344     | (8,944)  | 1,840     | 9,928     |
| Capitalized interest                        | --        | --       | --        | --        |
|   | -----     | -----    | -----     | -----     |
| Net interest expense                        | 3,344     | (8,944)  | 1,840     | 9,928     |
|   | -----     | -----    | -----     | -----     |
| INCOME BEFORE INCOME TAXES                  | 122,519   | (42,111) | 104,944   | 37,084    |
|   | -----     | -----    | -----     | -----     |
| INCOME TAXES:                               |           |          |           |           |
| Current                                     | (50,763)  | (1)      | (10,151)  | (25,678)  |
| Deferred                                    | 99,172    | 2        | 40,513    | 41,457    |
| Investment and energy tax credits - net     | (736)     | --       | (267)     | (469)     |
|   | -----     | -----    | -----     | -----     |
| Total income taxes                          | 47,673    | 1        | 30,095    | 15,310    |
|   | -----     | -----    | -----     | -----     |
| MINORITY INTERESTS                          | --        | --       | --        | --        |
|   | -----     | -----    | -----     | -----     |
| NET INCOME                                  | 74,846    | (42,112) | 74,849    | 21,774    |
|   | -----     | -----    | -----     | -----     |
| PREFERRED STOCK DIVIDEND REQUIREMENT        | --        | --       | --        | --        |
|   | -----     | -----    | -----     | -----     |

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|                                    |           |             |           |           |
|------------------------------------|-----------|-------------|-----------|-----------|
| EARNINGS AVAILABLE TO COMMON STOCK | \$ 74,846 | \$ (42,112) | \$ 74,849 | \$ 21,774 |
|                                    | =====     | =====       | =====     | =====     |

(A) Exceeds 2% of Enterprise's consolidated assets.

For additional information, see Item I.

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSRC SC<br>ONE | PSRC SC<br>TWO | PSRC SC<br>THREE | PSRC SC<br>FOUR | PSRC, INC.<br>CONSOL |
|---|----------------|----------------|------------------|-----------------|----------------------|
|   | -----          | -----          | -----            | -----           | -----                |
| REVENUES:                                   |                |                |                  |                 |                      |
| Income from capital lease agreements        | \$--           | \$--           | \$--             | \$--            | \$ 1,535             |
| Investment gains (losses)                   | --             | --             | --               | --              | (7,858)              |
| Interest and dividend income                | --             | --             | --               | --              | 23                   |
| DSM Revenues                                | --             | --             | --               | --              | --                   |
| Operating Lease Income                      | --             | --             | --               | --              | --                   |
| Other                                       | 2              | 1              | 1                | 1               | --                   |
| Equity in subsidiary earnings               | --             | --             | --               | --              | --                   |
|   | ----           | ----           | ----             | ----            | -----                |
| Total revenues                              | 2              | 1              | 1                | 1               | (6,300)              |
|   | ----           | ----           | ----             | ----            | -----                |
| OPERATING EXPENSES:                         |                |                |                  |                 |                      |
| Operation and maintenance                   | --             | --             | --               | --              | --                   |
| Depreciation and amortization               | --             | --             | --               | --              | 857                  |
| Administrative and general                  | 2              | 1              | 1                | 1               | 402                  |
|   | ----           | ----           | ----             | ----            | -----                |
| Total operating expenses                    | 2              | 1              | 1                | 1               | 1,259                |
|   | ----           | ----           | ----             | ----            | -----                |
| INCOME FROM EQUITY METHOD INVESTMENTS:      |                |                |                  |                 |                      |
| Income (loss) from partnerships             | --             | --             | --               | --              | --                   |
|   | ----           | ----           | ----             | ----            | -----                |
| Total income from equity method investments | --             | --             | --               | --              | --                   |
| OPERATING INCOME                            |                |                |                  |                 |                      |
|   | ----           | ----           | ----             | ----            | (7,559)              |
|   | ----           | ----           | ----             | ----            | -----                |
| OTHER INCOME                                |                |                |                  |                 |                      |
| Gain on extinguishment of debt              | --             | --             | --               | --              | --                   |
|   | ----           | ----           | ----             | ----            | -----                |
| Total other income                          | --             | --             | --               | --              | --                   |
| INTEREST EXPENSE:                           |                |                |                  |                 |                      |
| PSEG Capital Corporation                    | --             | --             | --               | --              | --                   |
| Energy Holdings Inc.                        | --             | --             | --               | --              | --                   |
| Other                                       | --             | --             | --               | --              | --                   |

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|   |      |      |      |      |           |
|---|------|------|------|------|-----------|
| Capitalized interest                    | --   | --   | --   | --   | --        |
|   | ---  | ---  | ---  | ---  | -----     |
| Net interest expense                    | --   | --   | --   | --   | --        |
|   | ---  | ---  | ---  | ---  | -----     |
| INCOME BEFORE INCOME TAXES              | --   | --   | --   | --   | (7,559)   |
|   | ---  | ---  | ---  | ---  | -----     |
| INCOME TAXES:                           |      |      |      |      |           |
| Current                                 | --   | --   | --   | --   | (4,105)   |
| Deferred                                | --   | --   | --   | --   | 2,076     |
| Investment and energy tax credits - net | --   | --   | --   | --   | --        |
|   | ---  | ---  | ---  | ---  | -----     |
| Total income taxes                      | --   | --   | --   | --   | (2,029)   |
|   | ---  | ---  | ---  | ---  | -----     |
| MINORITY INTERESTS                      | --   | --   | --   | --   | --        |
|   | ---  | ---  | ---  | ---  | -----     |
| NET INCOME                              | --   | --   | --   | --   | (5,530)   |
|   | ---  | ---  | ---  | ---  | -----     |
| PREFERRED STOCK DIVIDEND REQUIREMENT    | --   | --   | --   | --   | --        |
|   | ---  | ---  | ---  | ---  | -----     |
| EARNINGS AVAILABLE TO COMMON STOCK      | \$-- | \$-- | \$-- | \$-- | \$(5,530) |
|   | ===  | ===  | ===  | ===  | =====     |

|   | PSEGR PJM<br>RELIANT (LLC)<br>CONSOL | DEMAND<br>MGMT CO. |
|---|--------------------------------------|--------------------|
|   | -----                                | -----              |
| REVENUES:                                   |                                      |                    |
| Income from capital lease agreements        | \$18,205                             |                    |
| Investment gains (losses)                   | --                                   |                    |
| Interest and dividend income                | --                                   |                    |
| DSM Revenues                                | --                                   | 24,852             |
| Operating Lease Income                      | --                                   |                    |
| Other                                       | --                                   |                    |
| Equity in subsidiary earnings               | --                                   |                    |
|   | -----                                | -----              |
| Total revenues                              | 18,205                               | 24,852             |
|   | -----                                | -----              |
| OPERATING EXPENSES:                         |                                      |                    |
| Operation and maintenance                   | --                                   | 10,840             |
| Depreciation and amortization               | --                                   | 110                |
| Administrative and general                  | 559                                  | 2,465              |
|   | -----                                | -----              |
| Total operating expenses                    | 559                                  | 13,415             |
|   | -----                                | -----              |
| INCOME FROM EQUITY METHOD INVESTMENTS:      |                                      |                    |
| Income (loss) from partnerships             | --                                   | --                 |
|   | -----                                | -----              |
| Total income from equity method investments | --                                   | --                 |
| OPERATING INCOME                            | 17,646                               | 11,437             |
|   | -----                                | -----              |
| OTHER INCOME                                |                                      |                    |



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|   |          |          |
|---|----------|----------|
| Gain on extinguishment of debt          | --       | --       |
|   | -----    | -----    |
| Total other income                      | --       | --       |
| INTEREST EXPENSE:                       |          |          |
| PSEG Capital Corporation                | --       | --       |
| Energy Holdings Inc.                    | --       | --       |
| Other                                   | --       | --       |
| Capitalized interest                    | --       | --       |
|   | -----    | -----    |
| Net interest expense                    | --       | --       |
|   | -----    | -----    |
| INCOME BEFORE INCOME TAXES              | 17,646   | 11,437   |
|   | -----    | -----    |
| INCOME TAXES:                           |          |          |
| Current                                 | --       | 1,271    |
| Deferred                                | --       | 3,401    |
| Investment and energy tax credits - net | --       | --       |
|   | -----    | -----    |
| Total income taxes                      | --       | 4,672    |
|   | -----    | -----    |
| MINORITY INTERESTS                      | --       | --       |
|   | -----    | -----    |
| NET INCOME                              | 17,646   | 6,765    |
|   | -----    | -----    |
| PREFERRED STOCK DIVIDEND REQUIREMENT    | --       | --       |
|   | -----    | -----    |
| EARNINGS AVAILABLE TO COMMON STOCK      | \$17,646 | \$ 6,765 |
|   | =====    | =====    |

(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, 2003  
(THOUSANDS)

|                         | PSRC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSRC      | RCMC<br>CONSOL. | RCIC<br>CONSOL. |    |
|-------------------------|-----------------|--|-----------|-----------------|-----------------|----|
|                         | -----           | -----                                      | -----     | -----           | -----           |    |
| BALANCE JANUARY 1, 2003 | \$330,361       | \$ (282,831)                               | \$330,361 | \$183,731       | \$51,671        | \$ |
| NET INCOME              | 74,846          | (42,112)                                   | 74,849    | 21,774          | 3,672           |    |
|                         | -----           | -----                                      | -----     | -----           | -----           |    |
| TOTAL                   | 405,207         | (324,943)                                  | 405,210   | 205,505         | 55,343          |    |

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|   | -----     | -----        | -----     | -----     | -----    |
|---|-----------|--------------|-----------|-----------|----------|
| DIVIDENDS DECLARED (Incl. Preferred<br>Stock Dividends) | --        | (2,210)      | --        | --        | --       |
| BALANCE DECEMBER 31, 2003                               | \$405,207 | \$ (322,733) | \$405,210 | \$205,505 | \$55,343 |

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|   | PSRC SC<br>ONE | PSRC SC<br>TWO | PSRC SC<br>THREE | PSRC SC<br>FOUR | PSRC, INC.<br>CONSOL |
|---|----------------|----------------|------------------|-----------------|----------------------|
| BALANCE JANUARY 1, 2003                                 | \$ (3)         | \$ (3)         | \$--             | \$ (535)        | \$ 9,084             |
| NET INCOME  | --             | --             | --               | --              | (5,530)              |
| TOTAL   | (3)            | (3)            | --               | (535)           | 3,553                |
| DIVIDENDS DECLARED (Incl.<br>Preferred Stock Dividends) | --             | --             | --               | --              | 2,210                |
| BALANCE DECEMBER 31, 2003                               | \$ (3)         | \$ (3)         | \$--             | \$ (535)        | \$ 1,343             |

|   | ENTECH   | PSRC II, INC. | PSEGR PJM<br>RELIANT (LLC)<br>CONSOL | DEMAND<br>MGMT CO. |
|---|----------|---------------|--------------------------------------|--------------------|
| BALANCE JANUARY 1, 2003                                 | \$ (976) | \$ (37,486)   | \$50,710                             | \$27,276           |
| NET INCOME  | (2)      | (2,265)       | 17,646                               | 6,765              |
| TOTAL   | (978)    | (39,751)      | 68,355                               | 34,042             |
| DIVIDENDS DECLARED (Incl.<br>Preferred Stock Dividends) | --       | --            | --                                   | --                 |
| BALANCE DECEMBER 31, 2003                               | \$ (978) | \$ (39,751)   | \$68,355                             | \$34,042           |

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET

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AS OF DECEMBER 31, 2003  
(THOUSANDS)

|                                      | PSRC<br>CONSOL.    | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSRC               | RCMC<br>CONSOL.  |
|--------------------------------------|--------------------|--|--------------------|------------------|
|                                      | -----              | -----                                      | -----              | -----            |
| <b>ASSETS</b>                        |                    |  |                    |                  |
| <b>CURRENT ASSETS</b>                |                    |  |                    |                  |
| Cash and temporary cash investments  | \$ 5,990           | \$ --                                      | \$ 3,466           | \$ 1,136         |
| Accounts and Notes receivable:       |                    |  |                    |                  |
| Trade                                | 2,882              | --   | --                 | --               |
| Allowance for doubtful accounts      | (95)               | --   | --                 | --               |
| Other                                | 210                | --   | 125                | 48               |
| PSE&G                                | --                 | --   | --                 | --               |
| PSEG                                 | (13,652)           | --   | (14,173)           | --               |
| Other associated companies           | 3,551              | (340,371)                                  | 8,152              | 67,413           |
| Notes receivable:                    |                    |  |                    |                  |
| Associated companies                 | --                 | (105,225)                                  | 105,225            | --               |
| Other                                | --                 | --   | --                 | --               |
| Interest & dividend receivable       | 70                 | --   | 1                  | --               |
| Prepayments                          | 963                | --   | 34                 | 930              |
|                                      | -----              | -----                                      | -----              | -----            |
| Total Current Assets                 | (81)               | (445,596)                                  | 102,830            | 69,527           |
|                                      | -----              | -----                                      | -----              | -----            |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |                    |  |                    |                  |
| Real estate                          | 84,849             | --   | 56,381             | 28,467           |
| Other                                | 2,011              | --   | 799                | --               |
| Accum. depr. and amortization        | (13,498)           | --   | (12,395)           | (334)            |
| Valuation allowances                 | --                 | --   | --                 | --               |
|                                      | -----              | -----                                      | -----              | -----            |
| Property, Plant and Equipment-net    | 73,362             | --   | 44,785             | 28,133           |
|                                      | -----              | -----                                      | -----              | -----            |
| <b>INVESTMENTS</b>                   |                    |  |                    |                  |
| Subsidiaries                         | --                 | (936,341)                                  | 936,341            | --               |
| Capital lease agreements             | 1,816,005          | --   | 657,103            | 789,290          |
| Partnership interests / Other        | 94,155             | --   | 1,747              | 1,732            |
| Corporate joint ventures             | --                 | --   | --                 | --               |
| Securities                           | 4,400              | --   | 400                | --               |
| Other investments                    | 22,765             | --   | --                 | --               |
| Valuation allowances                 | (5,678)            | --   | (5,678)            | --               |
|                                      | -----              | -----                                      | -----              | -----            |
| Total Investments                    | 1,931,647          | (936,341)                                  | 1,589,913          | 791,022          |
|                                      | -----              | -----                                      | -----              | -----            |
| <b>OTHER ASSETS</b>                  |                    |  |                    |                  |
| Special funds-pension                | --                 | --   | --                 | --               |
| Unamortized fees                     | --                 | --   | --                 | --               |
| Deferred tax assets                  | 39                 | --   | --                 | --               |
|                                      | -----              | -----                                      | -----              | -----            |
| Total Other Assets                   | 39                 | --   | --                 | --               |
|                                      | -----              | -----                                      | -----              | -----            |
| <b>TOTAL ASSETS</b>                  | <b>\$2,004,967</b> | <b>\$ (1,381,938)</b>                      | <b>\$1,737,528</b> | <b>\$888,682</b> |
|                                      | =====              | =====                                      | =====              | =====            |

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|                                     | RCIC<br>CONSOL<br>----- | RCSC<br>----- | RCFC<br>----- |
|-------------------------------------|-------------------------|---------------|---------------|
| ASSETS                              |                         |               |               |
| CURRENT ASSETS                      |                         |               |               |
| Cash and temporary cash investments | \$ 11                   | \$ 5          | \$ --         |
| Accounts and Notes receivable:      |                         |               |               |
| Trade                               | --                      | --            | --            |
| Allowance for doubtful accounts     | --                      | --            | --            |
| Other                               | --                      | 28            | --            |
| PSE&G                               | --                      | --            | --            |
| PSEG                                | --                      | --            | --            |
| Other associated companies          | 39,597                  | --            | 12,492        |
| Notes receivable:                   |                         |               |               |
| Associated companies                | --                      | --            | --            |
| Other                               | --                      | --            | --            |
| Interest & dividend receivable      | --                      | --            | --            |
| Prepayments                         | --                      | --            | --            |
|                                     | -----                   | -----         | -----         |
| Total Current Assets                | 39,608                  | 33            | 12,492        |
|                                     | -----                   | -----         | -----         |
| PROPERTY, PLANT AND EQUIPMENT       |                         |               |               |
| Real estate                         | --                      | --            | --            |
| Other                               | --                      | --            | --            |
| Accum. depr. and amortization       | --                      | --            | --            |
| Valuation allowances                | --                      | --            | --            |
|                                     | -----                   | -----         | -----         |
| Property, Plant and Equipment-net   | --                      | --            | --            |
|                                     | -----                   | -----         | -----         |
| INVESTMENTS                         |                         |               |               |
| Subsidiaries                        | --                      | --            | --            |
| Capital lease agreements            | 89,167                  | --            | --            |
| Partnership interests / Other       | --                      | --            | --            |
| Corporate joint ventures            | --                      | --            | --            |
| Securities                          | --                      | --            | --            |
| Other investments                   | --                      | --            | --            |
| Valuation allowances                | --                      | --            | --            |
|                                     | -----                   | -----         | -----         |
| Total Investments                   | 89,167                  | --            | --            |
|                                     | -----                   | -----         | -----         |
| OTHER ASSETS                        |                         |               |               |
| Special funds-pension               | --                      | --            | --            |
| Unamortized fees                    | --                      | --            | --            |
| Deferred tax assets                 | --                      | --            | --            |
|                                     | -----                   | -----         | -----         |
| Total Other Assets                  | --                      | --            | --            |
|                                     | -----                   | -----         | -----         |
| TOTAL ASSETS                        | \$128,775               | \$33          | \$12,492      |
|                                     | =====                   | ===           | =====         |

PUBLIC SERVICE RESOURCES CORPORATION

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CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

|                                      | PSRC SC<br>ONE | PSRC SC<br>TWO | PSRC SC<br>THREE | PSRC SC<br>FOUR | PSRC, INC.<br>CONSOL |
|--------------------------------------|----------------|----------------|------------------|-----------------|----------------------|
|                                      | -----          | -----          | -----            | -----           | -----                |
| <b>ASSETS</b>                        |                |                |                  |                 |                      |
| <b>CURRENT ASSETS</b>                |                |                |                  |                 |                      |
| Cash and temporary cash investments  | \$10           | \$10           | \$10             | \$ 5            | \$ 102               |
| Accounts and Notes receivable:       |                |                |                  |                 |                      |
| Trade                                | --             | --             | --               | --              | --                   |
| Allowance for doubtful accounts      | --             | --             | --               | --              | --                   |
| Other                                | --             | --             | --               | 8               | --                   |
| PSE&G                                | --             | --             | --               | --              | --                   |
| PSEG                                 | --             | --             | --               | --              | --                   |
| Other associated companies           | --             | --             | --               | --              | 6,362                |
| Notes receivable:                    |                |                |                  |                 |                      |
| Associated companies                 | --             | --             | --               | --              | --                   |
| Other                                | --             | --             | --               | --              | --                   |
| Interest & dividend receivable       | --             | --             | --               | --              | --                   |
| Prepayments                          | --             | --             | --               | --              | --                   |
|                                      | ----           | ----           | ----             | ----            | -----                |
| Total Current Assets                 | 10             | 10             | 10               | 13              | 6,464                |
|                                      | ----           | ----           | ----             | ----            | -----                |
| <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             | --             | --             | --               | --              | 41,487               |
| Partnership interests / Other        | --             | --             | --               | --              | --                   |
| Corporate joint ventures             | --             | --             | --               | --              | --                   |
| Securities                           | --             | --             | --               | --              | --                   |
| Other investments                    | --             | --             | --               | --              | --                   |
| Valuation allowances                 | --             | --             | --               | --              | --                   |
|                                      | ----           | ----           | ----             | ----            | -----                |
| Total Investments                    | --             | --             | --               | --              | 41,487               |
|                                      | ----           | ----           | ----             | ----            | -----                |
| <b>OTHER ASSETS</b>                  |                |                |                  |                 |                      |
| Special funds-pension                | --             | --             | --               | --              | --                   |
| Unamortized fees                     | --             | --             | --               | --              | --                   |
| Deferred tax assets                  | --             | --             | --               | --              | --                   |
|                                      | ----           | ----           | ----             | ----            | -----                |
| Total Other Assets                   | --             | --             | --               | --              | --                   |
|                                      | ----           | ----           | ----             | ----            | -----                |
| <b>TOTAL ASSETS</b>                  | <b>\$10</b>    | <b>\$10</b>    | <b>\$10</b>      | <b>\$13</b>     | <b>\$47,951</b>      |
|                                      | ====           | ====           | ====             | ====            | =====                |

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|                                     | ENTECH | PSRC II, INC. | PSEGR PJM<br>RELIANT (LLC)<br>CONSOL | DEMAND<br>MGMT CO. |
|-------------------------------------|--------|---------------|--------------------------------------|--------------------|
|                                     | -----  | -----         | -----                                | -----              |
| ASSETS                              |        |               |                                      |                    |
| CURRENT ASSETS                      |        |               |                                      |                    |
| Cash and temporary cash investments | \$--   | \$ 1,206      | \$ 29                                | \$ --              |
| Accounts and Notes receivable:      |        |               |                                      |                    |
| Trade                               | --     | --            | --                                   | 2,882              |
| Allowance for doubtful accounts     | --     | --            | --                                   | (95)               |
| Other                               | --     | --            | --                                   | --                 |
| PSE&G                               | --     | --            | --                                   | --                 |
| PSEG                                | --     | --            | --                                   | 521                |
| Other associated companies          | 42     | 183,530       | 2,093                                | 24,241             |
| Notes receivable:                   |        |               |                                      |                    |
| Associated companies                | --     | --            | --                                   | --                 |
| Other                               | --     | --            | --                                   | --                 |
| Interest & dividend receivable      | --     | 69            | --                                   | --                 |
| Prepayments                         | --     | --            | --                                   | --                 |
|                                     | ----   | -----         | -----                                | -----              |
| Total Current Assets                | 42     | 184,805       | 2,122                                | 27,549             |
|                                     | ----   | -----         | -----                                | -----              |
| PROPERTY, PLANT AND EQUIPMENT       |        |               |                                      |                    |
| Real estate                         | --     | --            | --                                   | --                 |
| Other                               | --     | 41            | --                                   | 1,170              |
| Accum. depr. and amortization       | --     | (8)           | --                                   | (761)              |
| Valuation allowances                | --     | --            | --                                   | --                 |
|                                     | ----   | -----         | -----                                | -----              |
| Property, Plant and Equipment-net   | --     | 33            | --                                   | 409                |
|                                     | ----   | -----         | -----                                | -----              |
| INVESTMENTS                         |        |               |                                      |                    |
| Subsidiaries                        | --     | --            | --                                   | --                 |
| Capital lease agreements            | --     | 147           | 238,810                              | --                 |
| Partnership interests / Other       | --     | 90,677        | --                                   | --                 |
| Corporate joint ventures            | --     | --            | --                                   | --                 |
| Securities                          | --     | 4,000         | --                                   | --                 |
| Other investments                   | --     | --            | --                                   | 22,765             |
| Valuation allowances                | --     | --            | --                                   | --                 |
|                                     | ----   | -----         | -----                                | -----              |
| Total Investments                   | --     | 94,824        | 238,810                              | 22,765             |
|                                     | ----   | -----         | -----                                | -----              |
| OTHER ASSETS                        |        |               |                                      |                    |
| Special funds-pension               | --     | --            | --                                   | --                 |
| Unamortized fees                    | --     | --            | --                                   | --                 |
| Deferred tax assets                 | --     | --            | --                                   | 39                 |
|                                     | ----   | -----         | -----                                | -----              |
| Total Other Assets                  | --     | --            | --                                   | 39                 |
|                                     | ----   | -----         | -----                                | -----              |
| TOTAL ASSETS                        | \$42   | \$279,662     | \$240,932                            | \$ 50,762          |
|                                     | ====   | =====         | =====                                | =====              |

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PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

|  | PSRC<br>CONSOL.    | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSRC               | RCMC<br>CONSOL. (A) |
|--|--------------------|--|--------------------|---------------------|
|  | -----              | -----                                      | -----              | -----               |
| <b>LIABILITIES AND MEMBER'S EQUITY</b>       |                    |  |                    |                     |
| <b>CURRENT LIABILITIES</b>                   |                    |  |                    |                     |
| Accounts payable:                            |                    |  |                    |                     |
| Trade  | \$ 262             | \$ --                                      | \$ --              | \$ --               |
| Taxes  | 333                | --   | --                 | 209                 |
| Other  | 4,197              | --   | 2,935              | 97                  |
| Interest                                     | 89                 | --   | --                 | 89                  |
| Associated companies                         | 99,652             | (340,370)                                  | 431,775            | 271                 |
| 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            | 1,380              | --   | 1,045              | 335                 |
| <b>Total Current Liabilities</b>             | <b>105,913</b>     | <b>(445,595)</b>                           | <b>435,755</b>     | <b>106,226</b>      |
|  | -----              | -----                                      | -----              | -----               |
| <b>TOTAL LONG-TERM DEBT</b>                  | <b>30,976</b>      | <b>--</b>                                  | <b>19,702</b>      | <b>11,273</b>       |
|  | -----              | -----                                      | -----              | -----               |
| <b>DEFERRED CREDITS</b>                      |                    |  |                    |                     |
| Deferred income taxes                        | 1,092,253          | --   | 506,242            | 525,508             |
| Deferred investment and energy tax credits   | --                 | --   | --                 | --                  |
| Other  | --                 | --   | --                 | --                  |
| <b>Total Deferred Credits</b>                | <b>1,092,253</b>   | <b>--</b>                                  | <b>506,242</b>     | <b>525,508</b>      |
|  | -----              | -----                                      | -----              | -----               |
| <b>MEMBER'S EQUITY</b>                       |                    |  |                    |                     |
| Capital stock                                | 107,001            | (57)                                       | 107,001            | 2                   |
| Preferred stock                              | --                 | --   | --                 | --                  |
| Contributed capital                          | 263,618            | (613,553)                                  | 263,618            | 40,168              |
| Retained earnings                            | 405,207            | (322,733)                                  | 405,210            | 205,505             |
| <b>Total Stockholder's Equity</b>            | <b>775,826</b>     | <b>(936,343)</b>                           | <b>775,829</b>     | <b>245,675</b>      |
|  | -----              | -----                                      | -----              | -----               |
| <b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b> | <b>\$2,004,967</b> | <b>\$ (1,381,938)</b>                      | <b>\$1,737,528</b> | <b>\$888,682</b>    |
|  | =====              | =====                                      | =====              | =====               |

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PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

|  | PSRC SC<br>ONE<br>----- | PSRC SC<br>TWO<br>----- | PSRC SC<br>THREE<br>----- | PSRC SC<br>FOUR<br>----- | PSRC, INC.<br>CONSOL<br>----- |
|--|-------------------------|-------------------------|---------------------------|--------------------------|-------------------------------|
| LIABILITIES AND MEMBER'S EQUITY            |                         |                         |                           |                          |                               |
| CURRENT LIABILITIES                        |                         |                         |                           |                          |                               |
| Accounts payable:                          |                         |                         |                           |                          |                               |
| Trade                                      | \$--                    | \$--                    | \$--                      | \$ --                    | \$ --                         |
| Taxes                                      | --                      | --                      | --                        | --                       | --                            |
| Other                                      | --                      | --                      | --                        | --                       | --                            |
| Interest                                   | --                      | --                      | --                        | --                       | --                            |
| Associated companies                       | 3                       | 3                       | --                        | 538                      | 36                            |
| 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                  | 3                       | 3                       | --                        | 538                      | 36                            |
|  | ----                    | ----                    | ----                      | ----                     | -----                         |
| TOTAL LONG-TERM DEBT                       | --                      | --                      | --                        | --                       | --                            |
|  | ----                    | ----                    | ----                      | ----                     | -----                         |
| DEFERRED CREDITS                           |                         |                         |                           |                          |                               |
| Deferred income taxes                      | --                      | --                      | --                        | --                       | 31,538                        |
| Deferred investment and energy tax credits | --                      | --                      | --                        | --                       | --                            |
| Other                                      | --                      | --                      | --                        | --                       | --                            |
|  | ----                    | ----                    | ----                      | ----                     | -----                         |
| Total Deferred Credits                     | --                      | --                      | --                        | --                       | 31,538                        |
|  | ----                    | ----                    | ----                      | ----                     | -----                         |
| MEMBER'S EQUITY                            |                         |                         |                           |                          |                               |
| Capital stock                              | 10                      | 10                      | 10                        | 10                       | 1                             |
| Preferred stock                            | --                      | --                      | --                        | --                       | --                            |
| Contributed capital                        | --                      | --                      | --                        | --                       | 15,034                        |
| Retained earnings                          | (3)                     | (3)                     | --                        | (535)                    | 1,343                         |
|  | ----                    | ----                    | ----                      | ----                     | -----                         |
| Total Stockholder's Equity                 | 7                       | 7                       | 10                        | (525)                    | 16,378                        |
|  | ----                    | ----                    | ----                      | ----                     | -----                         |
| TOTAL LIABILITIES AND MEMBER'S EQUITY      | \$10                    | \$10                    | \$10                      | \$ 13                    | \$47,951                      |
|  | ====                    | ====                    | ====                      | =====                    | =====                         |

|        |               |  |                                      |                           |
|--------|---------------|--|--------------------------------------|---------------------------|
|        |               |  | PSEGR PJM<br>RELIANT (LLC)<br>CONSOL | PSEG<br>ASSET<br>MGMT CO. |
| ENTECH | PSRC II, INC. |  |                                      |                           |



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LIABILITIES AND MEMBER'S EQUITY

CURRENT LIABILITIES

|                                    |       |       |       |        |
|------------------------------------|-------|-------|-------|--------|
| Accounts payable:                  |       |       |       |        |
| Trade                              | \$ -- | \$ -- | \$ -- | \$ 262 |
| Taxes                              | --    | --    | --    | 123    |
| Other                              | --    | --    | --    | 1,164  |
| Interest                           | --    | --    | --    | --     |
| Associated companies               | --    | --    | 1,077 | 38     |
| 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          | --    | --    | 1,077 | 1,588  |

TOTAL LONG-TERM DEBT

DEFERRED CREDITS

|  |    |          |    |    |
|--|----|----------|----|----|
| Deferred income taxes                      | -- | (33,253) | -- | -- |
| Deferred investment and energy tax credits | -- | --       | -- | -- |
| Other                                      | -- | --       | -- | -- |
| TOTAL DEFERRED CREDITS                     | -- | (33,253) | -- | -- |

MEMBER'S EQUITY

|                            |       |          |         |        |
|----------------------------|-------|----------|---------|--------|
| Capital stock              | 1     | 1        | --      | --     |
| Preferred stock            | --    | --       | --      | --     |
| Contributed capital        | 1,018 | 352,665  | 171,500 | 15,133 |
| Retained earnings          | (978) | (39,751) | 68,355  | 34,042 |
| Total Stockholder's Equity | 42    | 312,915  | 239,855 | 49,175 |

TOTAL LIABILITIES AND

|                 |       |           |           |          |
|-----------------|-------|-----------|-----------|----------|
| MEMBER'S EQUITY | \$ 42 | \$279,662 | \$240,932 | \$50,762 |
|-----------------|-------|-----------|-----------|----------|

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

RCMC INTERCOMPANY  
ELIMINATIONS

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|   | CONSOL.   | & RECLASS.  | RCMC     | RCMCSC |
|---|-----------|-------------|----------|--------|
|   | -----     | -----       | -----    | -----  |
| REVENUES:                                   |           |             |          |        |
| Income from capital lease agreements        | \$ 46,551 | \$ --       | \$24,655 | \$--   |
| Investment gains (losses)                   | --        | --          | --       | --     |
| Interest and dividend income                | 68        | --          | --       | --     |
| Operating Lease Income                      | 1,517     | --          | 1,517    | --     |
| Other                                       | 302       | --          | 301      | 1      |
| Equity in subsidiary earnings               | --        | (11,692)    | 11,692   | --     |
|   | -----     | -----       | -----    | -----  |
| Total revenues                              | 48,438    | (11,692)    | 38,165   | 1      |
|   | -----     | -----       | -----    | -----  |
| OPERATING EXPENSES:                         |           |             |          |        |
| Operation and maintenance                   | 334       | --          | 334      | --     |
| Depreciation and amortization               | 334       | --          | 334      | --     |
| Administrative and general                  | 902       | 183         | 541      | 1      |
|   | -----     | -----       | -----    | -----  |
| Total operating expenses                    | 1,570     | 183         | 1,209    | 1      |
|   | -----     | -----       | -----    | -----  |
| INCOME FROM EQUITY METHOD INVESTMENTS:      |           |             |          |        |
| Income from partnerships                    | 144       | --          | --       | --     |
|   | -----     | -----       | -----    | -----  |
| Total income from equity method investments | 144       | --          | --       | --     |
|   | -----     | -----       | -----    | -----  |
| OPERATING INCOME                            | 47,012    | (11,875)    | 36,956   | --     |
|   | -----     | -----       | -----    | -----  |
| OTHER INCOME                                |           |             |          |        |
| Gain on extinguishment of debt              | --        | --          | --       | --     |
|   | -----     | -----       | -----    | -----  |
| Total other income                          | --        | --          | --       | --     |
|   | -----     | -----       | -----    | -----  |
| INTEREST EXPENSE:                           |           |             |          |        |
| PSEG Capital Corporation                    | --        | --          | --       | --     |
| Energy Holdings Inc.                        | --        | --          | --       | --     |
| Other                                       | 9,928     | 760         | 9,168    | --     |
| Capitalized interest                        | --        | --          | --       | --     |
|   | -----     | -----       | -----    | -----  |
| Net interest expense                        | 9,928     | 760         | 9,168    | --     |
|   | -----     | -----       | -----    | -----  |
| INCOME BEFORE INCOME TAXES                  | 37,084    | (12,635)    | 27,788   | --     |
|   | -----     | -----       | -----    | -----  |
| INCOME TAXES:                               |           |             |          |        |
| Current                                     | (25,678)  | (330)       | (8,879)  | --     |
| Deferred                                    | 41,457    | --          | 15,361   | --     |
| Investment and energy tax credits - net     | (469)     | --          | (469)    | --     |
|   | -----     | -----       | -----    | -----  |
| Total income taxes                          | 15,310    | (330)       | 6,013    | --     |
|   | -----     | -----       | -----    | -----  |
| MINORITY INTERESTS                          | --        | --          | --       | --     |
|   | -----     | -----       | -----    | -----  |
| NET INCOME                                  | \$ 21,774 | \$ (12,305) | \$21,775 | \$--   |
|   | =====     | =====       | =====    | =====  |

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|   | RCMC, INC.<br>----- | RCMC I, INC.<br>CONSOL<br>----- | DYNEGY<br>CONSOL<br>----- |
|---|---------------------|---------------------------------|---------------------------|
| REVENUES:                                   |                     |                                 |                           |
| Income from capital lease agreements        | \$ --               | \$3,970                         | \$ 17,926                 |
| Investment gains (losses)                   | --                  | --                              | --                        |
| Interest and dividend income                | 45                  | 23                              | --                        |
| Operating Lease Income                      | --                  | --                              | --                        |
| Other                                       | --                  | --                              | --                        |
| Equity in subsidiary earnings               | --                  | --                              | --                        |
|   | -----               | -----                           | -----                     |
| Total revenues                              | 45                  | 3,993                           | 17,926                    |
|   | -----               | -----                           | -----                     |
| OPERATING EXPENSES:                         |                     |                                 |                           |
| Operation and maintenance                   | --                  | --                              | --                        |
| Depreciation and amortization               | --                  | --                              | --                        |
| Administrative and general                  | 112                 | 65                              | --                        |
|   | -----               | -----                           | -----                     |
| Total operating expenses                    | 112                 | 65                              | --                        |
|   | -----               | -----                           | -----                     |
| INCOME FROM EQUITY METHOD INVESTMENTS:      |                     |                                 |                           |
| Income from partnerships                    | 144                 | --                              | --                        |
|   | -----               | -----                           | -----                     |
| Total income from equity method investments | 144                 | --                              | --                        |
|   | -----               | -----                           | -----                     |
| OPERATING INCOME                            | 77                  | 3,928                           | 17,926                    |
|   | -----               | -----                           | -----                     |
| OTHER INCOME                                |                     |                                 |                           |
| Gain on extinguishment of debt              | --                  | --                              | --                        |
|   | -----               | -----                           | -----                     |
| Total other income                          | --                  | --                              | --                        |
|   | -----               | -----                           | -----                     |
| INTEREST EXPENSE:                           |                     |                                 |                           |
| PSEG Capital Corporation                    | --                  | --                              | --                        |
| Energy Holdings Inc.                        | --                  | --                              | --                        |
| Other                                       | --                  | --                              | --                        |
| Capitalized interest                        | --                  | --                              | --                        |
|   | -----               | -----                           | -----                     |
| Net interest expense                        | --                  | --                              | --                        |
|   | -----               | -----                           | -----                     |
| INCOME BEFORE INCOME TAXES                  | 77                  | 3,928                           | 17,926                    |
|   | -----               | -----                           | -----                     |
| INCOME TAXES:                               |                     |                                 |                           |
| Current                                     | 190                 | 272                             | (16,931)                  |
| Deferred                                    | (163)               | 1,117                           | 25,142                    |
| Investment and energy tax credits - net     | --                  | --                              | --                        |
|   | -----               | -----                           | -----                     |
| Total income taxes                          | 27                  | 1,389                           | 8,211                     |
|   | -----               | -----                           | -----                     |
| MINORITY INTERESTS                          | --                  | --                              | --                        |
|   | -----               | -----                           | -----                     |
| NET INCOME                                  | \$ 50               | \$2,539                         | \$ 9,715                  |
|   | =====               | =====                           | =====                     |

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RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

|                           | RCMC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RCMC      | RCMCSC  | RCMC, INC. | RCMC I, IN<br>CONSOL |
|---------------------------|-----------------|--|-----------|---------|------------|----------------------|
|                           | -----           | -----                                      | -----     | -----   | -----      | -----                |
| BALANCE JANUARY 1, 2003   | \$183,731       | \$ (46,752)                                | \$183,731 | \$ (16) | \$4,188    | \$10,406             |
| NET INCOME                | 21,774          | (12,305)                                   | 21,775    | --      | 50         | 2,539                |
|                           | -----           | -----                                      | -----     | -----   | -----      | -----                |
| TOTAL                     | 205,505         | (59,057)                                   | 205,506   | (16)    | 4,238      | 12,944               |
|                           | -----           | -----                                      | -----     | -----   | -----      | -----                |
| DIVIDENDS DECLARED        | --              | (294)                                      | --        | --      | --         | 294                  |
|                           | -----           | -----                                      | -----     | -----   | -----      | -----                |
| BALANCE DECEMBER 31, 2003 | \$205,505       | \$ (58,763)                                | \$205,506 | \$ (16) | \$4,238    | \$12,650             |
|                           | =====           | =====                                      | =====     | =====   | =====      | =====                |

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

|                                     | RCMC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RCMC   | RCMCSC | RCMC, INC. |
|-------------------------------------|-----------------|--|--------|--------|------------|
|                                     | -----           | -----                                      | -----  | -----  | -----      |
| ASSETS                              |                 |  |        |        |            |
| CURRENT ASSETS                      |                 |  |        |        |            |
| Cash and temporary cash investments | \$ 1,136        | \$ --                                      | \$ 84  | \$ 6   | \$ 609     |
| Accounts and Notes receivable:      |                 |  |        |        |            |
| Trade                               | --              | --   | --     | --     | --         |
| Other                               | 48              | --   | 48     | --     | --         |
| PSE&G                               | --              | --   | --     | --     | --         |
| PSEG                                | --              | --   | --     | --     | --         |
| Other associated companies          | 67,413          | --   | 43,088 | --     | 5,636      |
| Notes receivable:                   |                 |  |        |        |            |
| Associated companies                | --              | --   | --     | --     | --         |

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|                                   |           |             |           |      |         |
|-----------------------------------|-----------|-------------|-----------|------|---------|
| Prepayments                       | 930       | --          | 930       | --   | --      |
| Total Current Assets              | 69,527    | --          | 44,150    | 6    | 6,245   |
| PROPERTY, PLANT AND EQUIPMENT     |           |             |           |      |         |
| Real estate                       | 28,467    | --          | 28,467    | --   | --      |
| Other                             | --        | --          | --        | --   | --      |
| Accum. depr. and amortization     | (334)     | --          | (334)     | --   | --      |
| Valuation allowances              | --        | --          | --        | --   | --      |
| Property, Plant and Equipment-net | 28,133    | --          | 28,133    | --   | --      |
| INVESTMENTS                       |           |             |           |      |         |
| Subsidiaries                      | --        | (220,938)   | 219,163   | --   | --      |
| Capital lease agreements          | 789,290   | --          | 408,855   | --   | --      |
| Partnership interests             | 1,732     | --          | --        | --   | 1,732   |
| Corporate joint ventures          | --        | --          | --        | --   | --      |
| Securities                        | --        | --          | --        | --   | --      |
| Valuation allowances              | --        | --          | --        | --   | --      |
| Total Investments                 | 791,022   | (220,938)   | 628,018   | --   | 1,732   |
| OTHER ASSETS                      |           |             |           |      |         |
| Other                             | --        | --          | --        | --   | --      |
| Total Other Assets                | --        | --          | --        | --   | --      |
| TOTAL ASSETS                      | \$888,682 | \$(220,938) | \$700,301 | \$ 6 | \$7,977 |

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

|                                    | RCMC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RCMC  | RCMCSC | RCMC, IN |
|------------------------------------|-----------------|--|-------|--------|----------|
| LIABILITIES AND MEMBER'S EQUITY    |                 |  |       |        |          |
| CURRENT LIABILITIES                |                 |  |       |        |          |
| Accounts payable:                  |                 |  |       |        |          |
| Trade                              | \$ --           | \$ --                                      | \$ -- | \$ --  | \$ --    |
| Taxes                              | 209             | --   | 209   | --     | --       |
| Other                              | 97              | 2  | 95    | --     | --       |
| Interest                           | 89              | --   | 89    | --     | --       |
| Associated companies               | 271             | (7)  | --    | 11     | 28       |
| Notes payable:                     | --              | --   | --    | --     | --       |
| PSEG Capital Corporation           | --              | --   | --    | --     | --       |
| Enterprise Capital Funding Corp.   | --              | --   | --    | --     | --       |
| Enterprise Group Development Corp. | --              | --   | --    | --     | --       |

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|   |           |             |           |       |         |
|---|-----------|-------------|-----------|-------|---------|
| Energy Holdings Inc.                          | --        | --          | --        | --    | --      |
| PSEG Resources                                | 105,225   | --          | 105,225   | --    | --      |
| Current portion of long-term debt             | 335       | --          | 335       | --    | --      |
|   | -----     | -----       | -----     | ----- | -----   |
| Total Current Liabilities                     | 106,226   | (5)         | 105,953   | 11    | 28      |
|   | -----     | -----       | -----     | ----- | -----   |
| TOTAL LONG-TERM DEBT                          | 11,273    | --          | 11,273    | --    | --      |
|   | -----     | -----       | -----     | ----- | -----   |
| DEFERRED CREDITS                              |           |             |           |       |         |
| Deferred income taxes                         | 525,508   | --          | 337,398   | --    | 2,515   |
| Deferred investment<br>and energy tax credits | --        | --          | --        | --    | --      |
| Other   | --        | --          | --        | --    | --      |
|   | -----     | -----       | -----     | ----- | -----   |
| Total Deferred Credits                        | 525,508   | --          | 337,398   | --    | 2,515   |
|   | -----     | -----       | -----     | ----- | -----   |
| MEMBER'S EQUITY                               |           |             |           |       |         |
| Capital stock                                 | 2         | (3)         | 2         | 1     | 1       |
| Preferred stock                               | --        | --          | --        | --    | --      |
| Contributed capital                           | 40,168    | (162,167)   | 40,168    | 10    | 1,195   |
| Retained earnings                             | 205,505   | (58,763)    | 205,506   | (16)  | 4,238   |
|   | -----     | -----       | -----     | ----- | -----   |
| Total Stockholder's Equity                    | 245,675   | (220,933)   | 245,676   | (5)   | 5,434   |
|   | -----     | -----       | -----     | ----- | -----   |
| TOTAL LIABILITIES AND<br>MEMBER'S EQUITY      | \$888,682 | \$(220,938) | \$700,301 | \$ 6  | \$7,977 |
|   | =====     | =====       | =====     | ===== | =====   |

Exhibit B

Organizational Chart - Response  
4(b) (ix) (x) (xlv) (xlvi)  
PPN Energy, PPN Operations,  
Dhofar Power, Dhofar Generating

```

-----
Public
Service
Enterprise
Group
Incorporated
(New Jersey)
-----
|
|
-----
PSEG Energy
Holdings
L.L.C.
(New Jersey)
-----
|
|

```

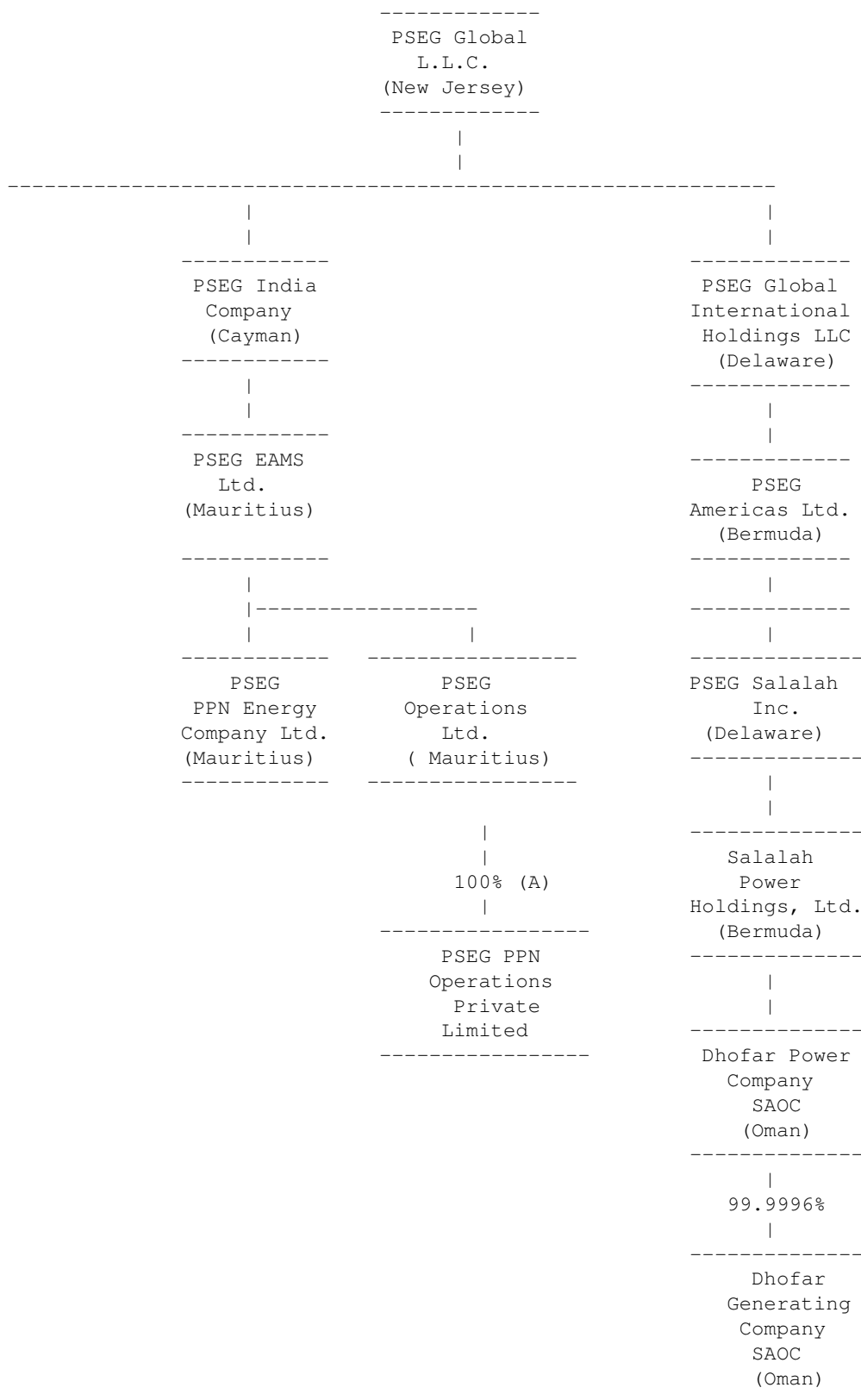
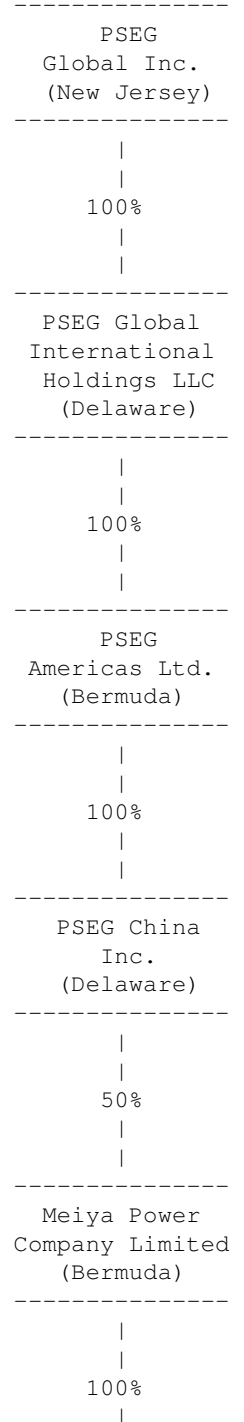


Exhibit B

Organization Chart - Response  
4(b) (i) (ii) (iii) (xix) (xxi) (xxii) (xlvii) (xlviii) (xlix) (1)  
CUPPI, ZHL, TCP, Rongjiang, Meiya Electric Asia, SWGEC, Meiya  
(Tao Yuan), FWIL, HUANGSHI, MQPCL





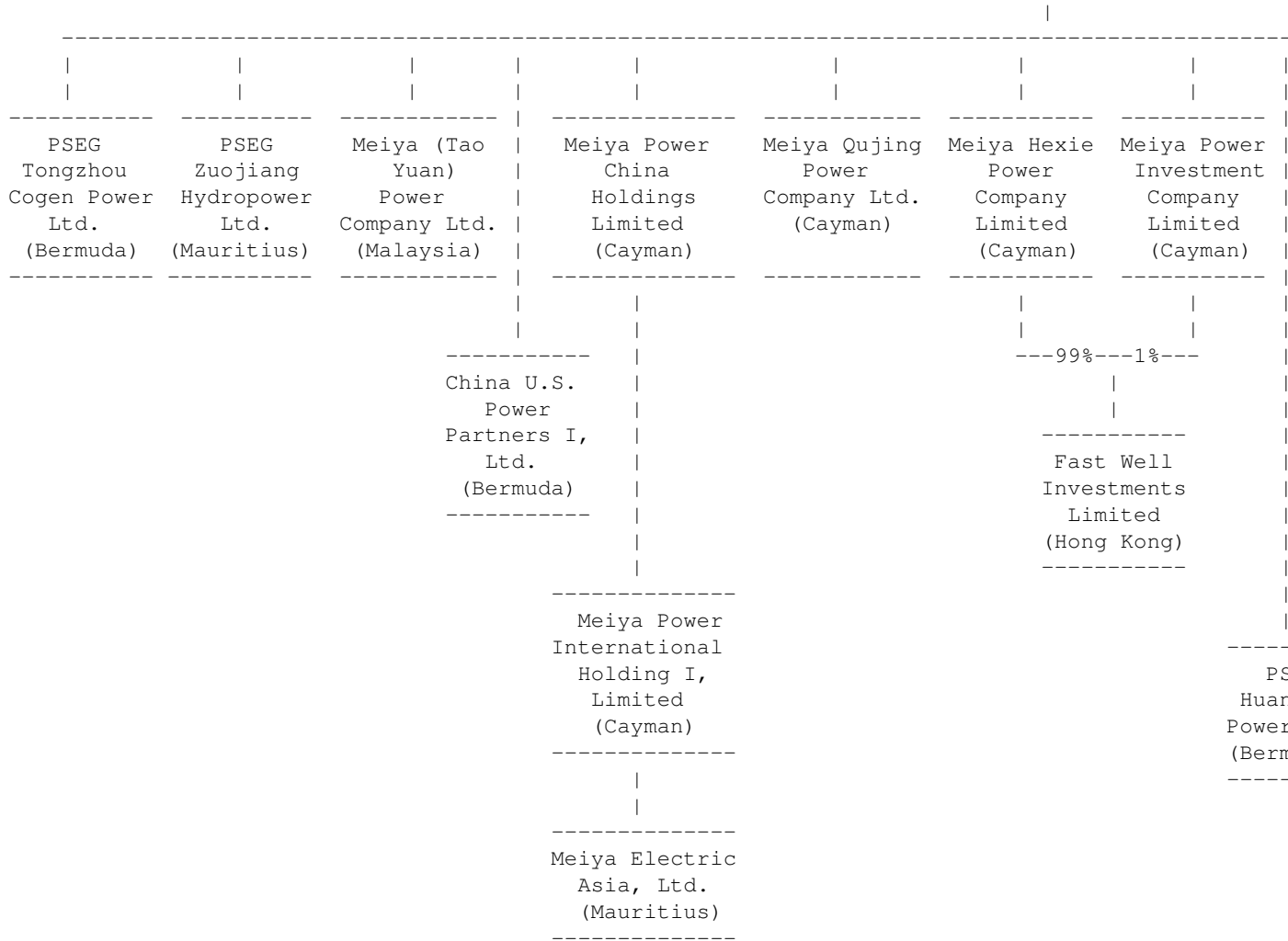
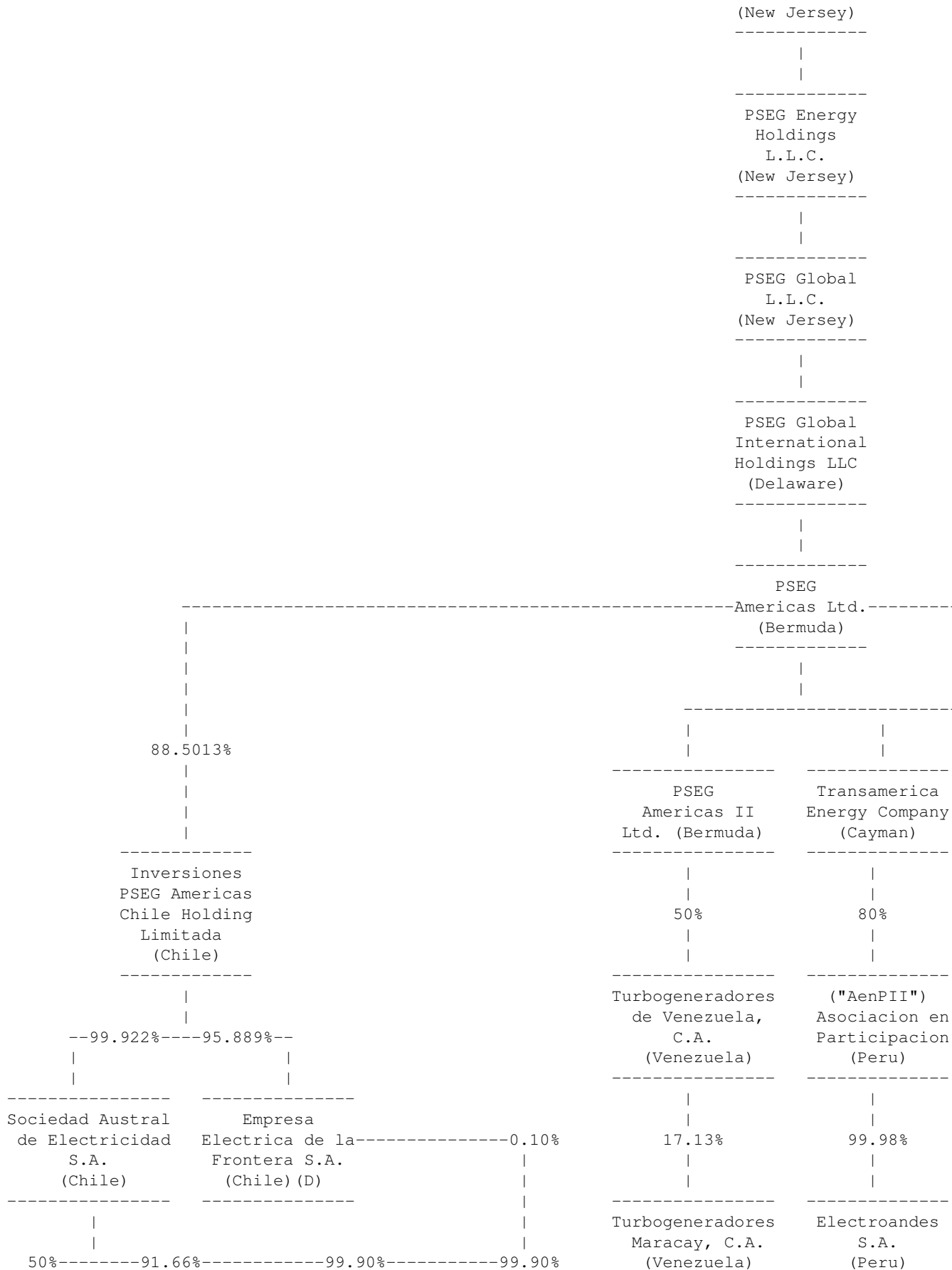


Exhibit B

Organizational Chart - Response  
 4(b) (iv) (v) (vi) (vii) (viii) (xiv) (xxxvi) (xxxvii)  
 (xxxviii) (xli) (xlii) (li) (lii)  
 RGE, TGM, CAGUA,  
 MARACAY, Valencia,  
 CHILQUINTA, Frontel,  
 Creo, STS, Edersa,  
 Electroandes S.A., SAESA, Edelayesen

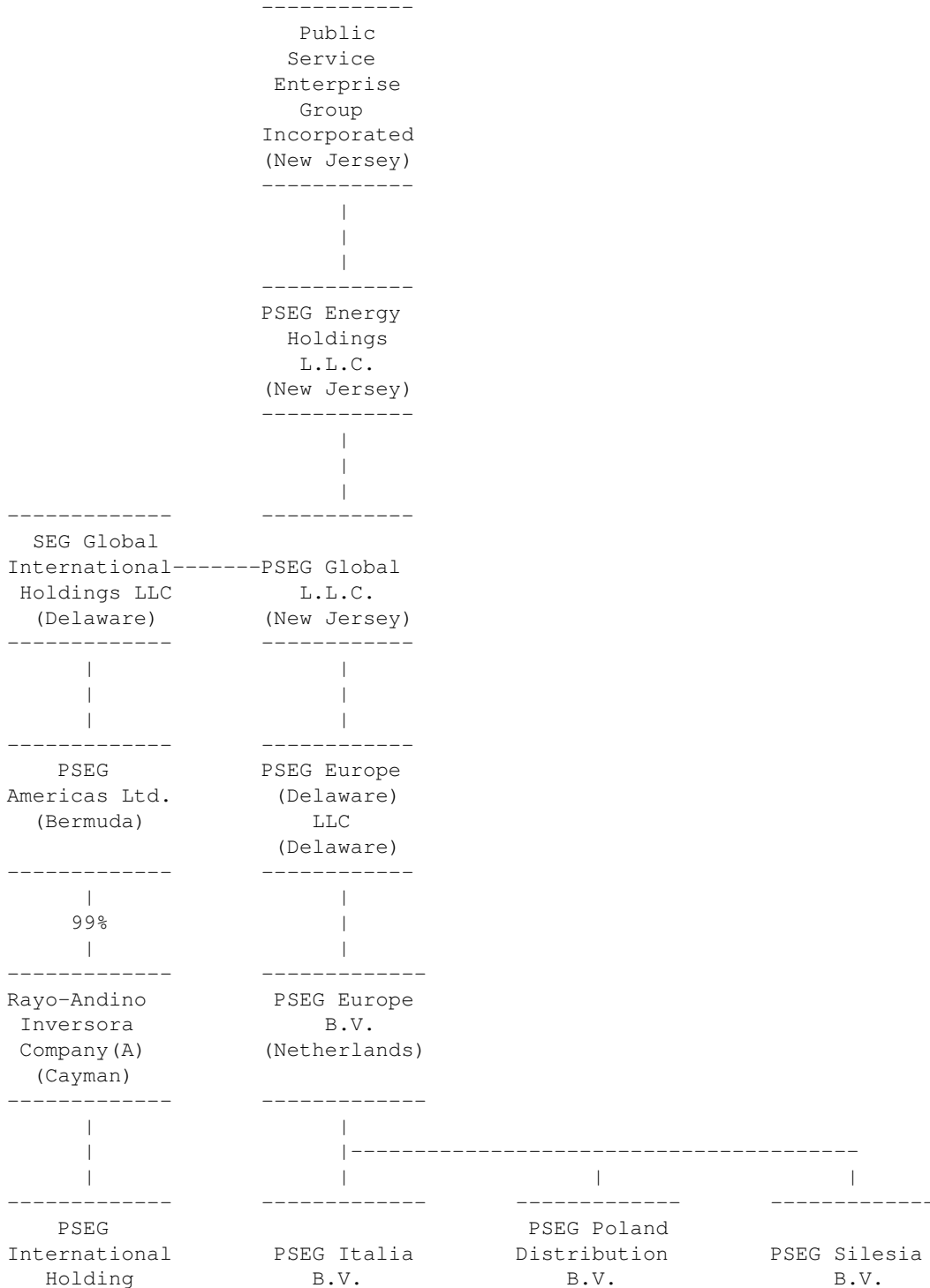
Public  
 Service  
 Enterprise  
 Group  
 Incorporated



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|  |  |   |  |     |                                     |
|--|--|---|--|-----|-------------------------------------|
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
| Empresa de<br>Energia Rio<br>Negro S.A.<br>(Argentina) | Empresa<br>Electrica de<br>Aisen S.A.<br>(Chile) | Compania<br>Electrica Osorno<br>S.A.<br>(Chile) | Sistema de<br>Transmision<br>del Sur S.A.<br>(Chile) |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  | (A) |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  | Venergy Holdings<br>Company<br>(Cayman)          |   |  |     | PS<br>Bra<br>Inves<br>Comp<br>(Cay) |
|  |  |   |  |     |                                     |
|  | 50%  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  | Turboven<br>Company Inc.<br>(Cayman)             |   |  |     | Pam<br>Energia<br>(Cay)             |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
| Turboven Maracay<br>Company Inc.<br>(Cayman)           | Turboven Cagua<br>Company Inc.<br>(Cayman)       | Turboven Valencia<br>Company Inc.<br>(Cayman)   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
|  |  |   |  |     |                                     |
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Organizational Chart - Response  
 4(b) (xi) (xviii) (xxv) (xliii) (xliv)  
 PSEG International Ltd., PSEG  
 Chorzow B.V., Biomasse Italia  
 S.p.A., PSEG Poland, San Marco

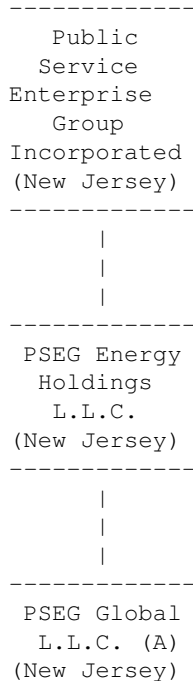


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| Company<br>(Cayman)  | (Netherlands)                        | (Netherlands)  | (Netherlands)                         |
|--|--------------------------------------|--|---------------------------------------|
|  |                                      |  |                                       |
|  | 50% (A)                              |  |                                       |
|  |                                      |  |                                       |
| PSEG<br>International<br>Holding II<br>Company<br>(Cayman) | Prisma 2000<br>S.p.A.<br>(Italy)     |  | PSEG<br>Chorzow B.V.<br>(Netherlands) |
|  |                                      |  |                                       |
|  |                                      |  |                                       |
|  | 50%-----99.80%                       |  |                                       |
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| PSEG<br>International<br>Ltd.<br>(Bermuda)                 | Biomasse<br>Italia S.p.A.<br>(Italy) | San Marco<br>Bioenergie<br>S.p.A.<br>PSEG<br>(Italy) |                                       |

Organizational Chart - Response  
4(b) (xii) (xiii) (xx) (xxiv) (xxvi)  
GPP, OEPP, KPLP, GWF Energy LLC,  
TIE

Exhibit B





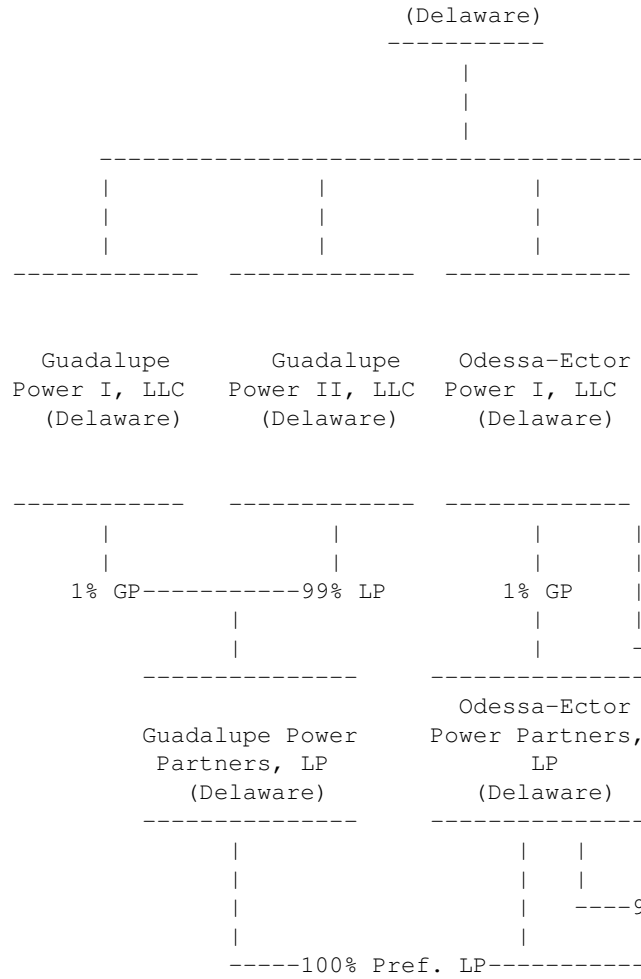
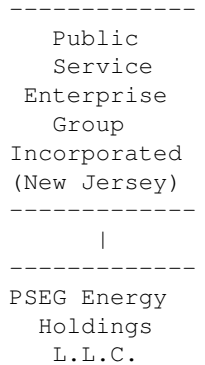
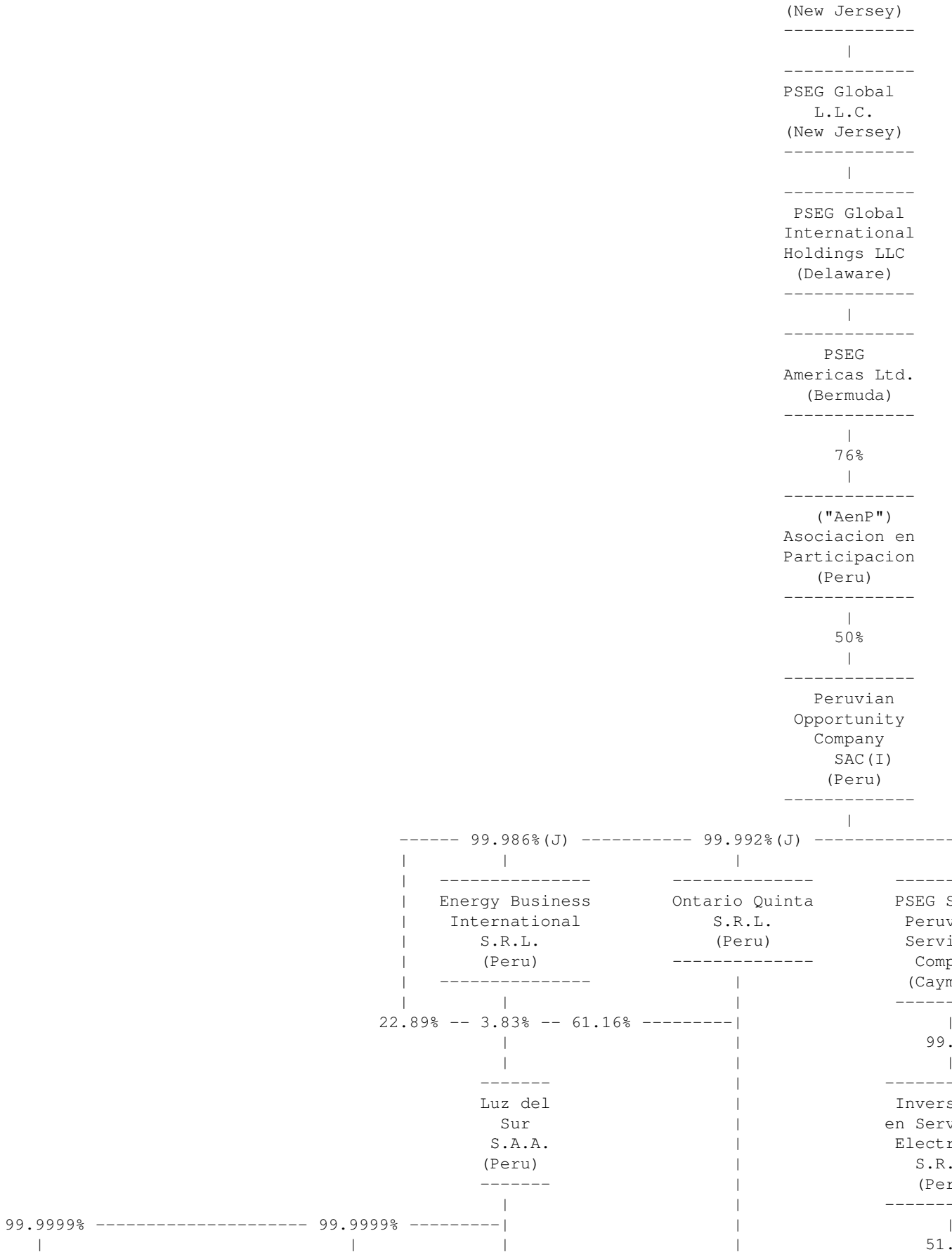


Exhibit B

Organizational Chart - Response  
4 (b) (xv)  
LUZ





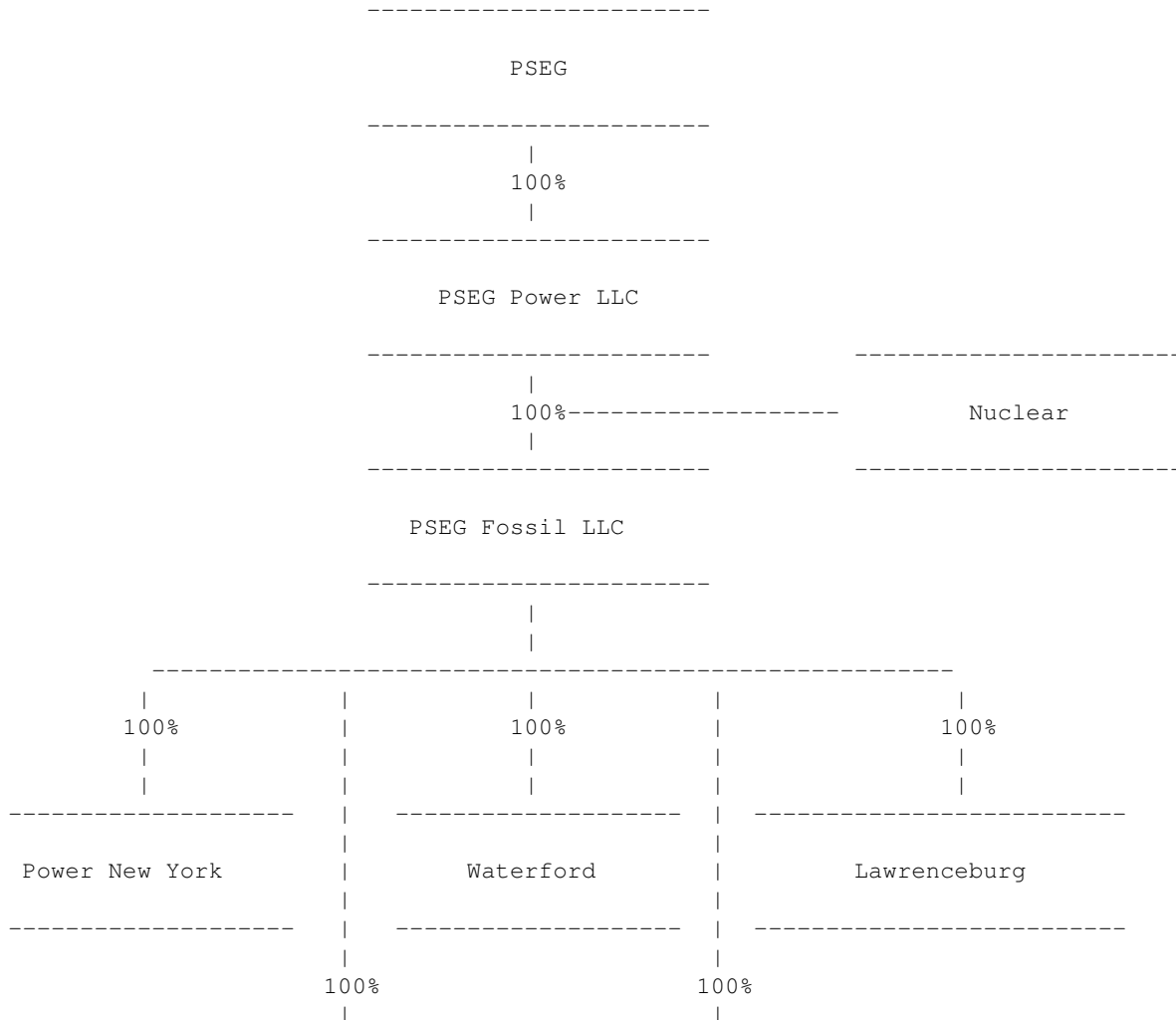


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|   |   |   |                              |                                    |
|---|---|---|------------------------------|------------------------------------|
| -----<br>Inmobiliaria Luz<br>del Sur S.A. -- 0.00005% --<br>(Peru)<br>----- | -----<br>Empresa de<br>Distribucion<br>Electrica de<br>Canete S.A.<br>(Peru)<br>----- | -----<br>Luz del Sur<br>International<br>A.V.V.<br>(Aruba)<br>----- | <br> <br> <br>----- 3.72% -- | -----<br>Tecsur<br>(Peru)<br>----- |
|   |   |   |                              |                                    |
|   | ----- 0.00005% -----  |   |                              |                                    |

Exhibit B

Organizational Chart -  
Response 4(b) (xvi) (xvii) (xxiii) (xxxiv) (xxxv) (xxxix) (xl)  
Fossil, Nuclear, Power New York, Lawrenceburg,  
Waterford, Power Midwest, Power Connecticut



|               |                   |
|---------------|-------------------|
| -----         | -----             |
| Power Midwest | Power Connecticut |
| -----         | -----             |

Exhibit B

Organizational Chart - Response  
 4(b) (xxvii) (xxviii) (xxix) (xxx) (xxxi) (xxxii) (xxxiii)  
 Danskammer OP, Danskammer OL, Roseton OP, Roseton OL, Conemaugh  
 Lessor, Keystone Lessor, Shawville Lessor,

