

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

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File No. 1-9120

FORM U-3A-2

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

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

To Be Filed Annually Prior to March 1

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

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(Name of company)

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

As filed with the SEC on February 28, 2003

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

1. Public Service Enterprise Group Incorporated (PSEG), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEG has four direct wholly-owned subsidiaries, Public Service Electric and Gas Company (PSE&G), PSEG Power LLC (Power), PSEG Energy Holdings L.L.C. (Energy Holdings), and PSEG Services Corporation (Services). PSEG also has 424 indirect subsidiaries. Details are as follows:

1.1. PSE&G, a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an operating public utility company engaged principally in the transmission, distribution and sale of electric energy service and in the transmission, distribution and sale of gas service in New Jersey. As of December 31, 2002, PSE&G comprised 48% of PSEG's assets. PSE&G's 2002 revenues were 47% of PSEG's revenues and PSE&G's earnings available to PSEG were \$201 million.

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

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

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

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

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

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

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

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

1.1.G. PSEG Area Development LLC (Area Development), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Area Development, a wholly-owned subsidiary of PSE&G, was formed to hold membership interests in limited liability companies that will provide the following services in New Jersey: real estate site finding, listing and referral and corporate relocation, strategic land use and economic development planning.

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

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

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

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

1.2.A. PSEG Fossil LLC (Fossil), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Fossil is an EWG and was formed to own and operate the fossil-fueled electric generation assets formerly owned by PSE&G, as well as to acquire, own and operate additional fossil-fueled electric generation assets. Fossil has 7 direct wholly-owned subsidiaries, discussed below.

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

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

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

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

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

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

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

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

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on March 26, 2001.

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

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

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

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

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

1.2.D. PSEG Energy Resources & Trade LLC (ER&T), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. ER&T will provide energy and capacity to PSE&G under a full requirements contract through the end of July 2002, and will provide energy and capacity to suppliers in the New Jersey Basic Generation Service auction through July 2003. ER&T also markets electricity, natural gas and capacity and ancillary services throughout the greater North East region (Northeast, Mid Atlantic and Mid-West) of the United States.

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

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

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

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

1.3.A. PSEG Resources L.L.C. (PSEG Resources), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. In October 2002, PSEG Resources subsidiary PSEG Resources Inc. (Resources Inc.), formed a New Jersey limited liability company, PSEGR LLC, as a direct, wholly owned subsidiary. Following the formation of PSEGR LLC, Resources Inc. transferred, by means of a dividend, its entire membership interest in PSEGR LLC to Energy Holdings and Energy Holdings contributed 100% of the outstanding stock of PSEG Resources Inc. to PSEGR LLC. Following the member interest and stock transfers, PSEG Resources Inc. adopted the name Public Service Resources Corporation (PSRC) and PSEGR LLC adopted the name PSEG Resources LLC. PSEG Resources provides energy infrastructure financing in developed countries. PSEG Resources invests primarily in energy related financial transactions and manages a diversified portfolio of more than 60

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investments, including leveraged leases, operating leases and leveraged buyout (LBO) funds, limited partnerships and marketable securities. The remainder of PSEG Resources' portfolio is further diversified across a wide spectrum of asset types and business sectors, including leveraged leases of aircraft, railcars, real estate and industrial equipment, limited partnership interests in project finance transactions, LBO and venture funds and marketable securities. Some of the transactions in which PSEG Resources and its subsidiaries participate involve other equity investors. As of December 31, 2002, PSEG Resources comprised 12% of PSEG's assets. PSEG Resources' 2002 revenues were 3% of PSEG's revenues and PSEG Resources' 2002 earnings available to PSEG were \$78 million. PSEG Resources is a wholly-owned subsidiary of Energy Holdings. PSEG Resources has three direct and forty-four indirect wholly-owned subsidiaries as follows:

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

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

1.3.A.1.(b) Resources Capital Investment Corporation (RCIC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. RCIC has investments in several leveraged lease transactions. RCIC

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has one direct wholly-owned subsidiary as follows:

1.3.A.1.(b)(i) Peterborough Power Limited C, Inc. (PPLC), a Delaware corporation, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. PPL C held the beneficial interest in PPL Facility Trust 97-C with respect to a cross border power plant lease in the United Kingdom. The PPLC lease terminated on December 30, 2002 and thereafter PPLC became inactive.

1.3.A.1.(c) Resources Capital Sales Corporation (RCSC) is incorporated under the laws of the United States Virgin Islands and has its principal executive offices at Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. RCSC was formed in connection with investment activities of PSRC to receive the benefits available to a foreign sales corporation (FSC) under the Internal Revenue Code for the purpose of arranging the export of sales and leases of United States manufactured products, including the financing, management, negotiation and contracting of such sales and leases.

1.3.A.1.(d) Resources Capital Management Corporation (RCMC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. As of December 31, 2002, RCMC comprised 4% of PSEG's assets. RCMC's 2002 revenues were less than 1% of PSEG's revenues and RCMC's earnings

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

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

1.3.A.1.(d)(ii) RCMC Sales Corporation (RCMC SC) is incorporated under the laws of the United States Virgin Islands, and has its principal executive offices at Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. RCMC SC was formed as a FSC in connection with investment activities of RCMC. RCMC SC is presently inactive.

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

1.3.A.1.(d)(iv) RCMC, Inc. (RCMCI), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 405, Wilmington, Delaware 19801. RCMCI has an investment in a limited partnership investment in an advanced flue gas desulfurization facility in Porter County, Indiana. RCMCI has one direct wholly-owned subsidiary as follows:

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

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

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RCMC I has investments in a leveraged lease of an undivided interest of System Energy Resources Inc.'s interest in a nuclear generating station in Port Gibson, Mississippi and in a leveraged lease of an office facility in Denver, Colorado.

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

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

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

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

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

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

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

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

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at Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. PSRC Three was formed as a FSC in connection with certain investment activities of PSEG Resources, and is presently inactive.

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

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

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

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

1.3.A.1.(k) Enterprise Energy Technology Group, Inc. (EETGI), a Delaware corporation, has its principal executive offices at 1300 Market Street, Wilmington, Delaware 19801, and is presently inactive.

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

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

1.3.A.1.(l)(i)(A) PSEGR Conemaugh Generation, LLC (Conemaugh Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Conemaugh Generation is the Owner Participant in connection with an undivided interest in three generating



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

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

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

1.3.A.1.(1)(ii)(A) PSEGR Keystone Generation, LLC (Keystone Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Keystone Generation is the Owner Participant in connection with an undivided interest in three generating stations with a collective capacity of approximately 1,711 megawatts located in Plumcreek Township, Pennsylvania (Keystone). Keystone Generation has one direct wholly-owned subsidiary as follows:

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

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

1.3.A.1.(1)(iii)(A) PSEGR Shawville Generation, LLC (Shawville Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Shawville Generation is the Owner Participant in connection with an undivided interest in three generating stations with a collective capacity of approximately 613 megawatts located in Bradford Township, Pennsylvania (Shawville). Shawville Generation has one direct wholly-owned subsidiary as follows:

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

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

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

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

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

1.3.A.2. PSEG Collins Generation, LLC (Collins Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins Generation has indirect investments in five gas/oil-fired steam generating units located in Grundy County, Illinois. Collins Generation has four direct wholly-owned subsidiaries as follows:

1.3.A.2.(a) Collins Generation I, LLC (Collins I), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins I is the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.2.(b) Collins Generation II, LLC (Collins II), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins II is the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.2.(c) Collins Generation III, LLC (Collins III), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins III is the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.2.(d) Collins Generation IV, LLC (Collins IV), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins IV is the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.3. PSEGR Midwest, LLC (PSEGR Midwest), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEGR Midwest has an indirect investment in two coal-fired steam generating units located in Pekin, Illinois (Powerton) and Joliet, Illinois (Joliet), respectively with a collective capacity of approximately 2,582 megawatts. PSEGR Midwest has two direct wholly-owned subsidiaries as follows:

1.3.A.3.(A) Powerton Generation I, LLC (Powerton Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Powerton Generation is the Owner Participant in connection with a 100% interest in Powerton.

1.3.A.3.(B) Joliet Generation I, LLC (Joliet Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Joliet Generation is the Owner Participant in connection with a 100% interest in Joliet.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3.B.2.(e) PSEG Conemaugh Management Inc. (PSEG CMI), a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054. PSEG CMI is a 0.5% general partner in Pennsylvania Renewable Resources Associates (PRRA).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

1.3.B.2.(t)(v)(C)(ii)(b) Archer Power II, LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly-owned subsidiary of TIELP, and owns a 99% limited partnership interest in Archer Power Partners, L.B as described below.

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

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

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

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

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

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

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

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

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

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by each of GPP and OEPP.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3.B.2.(v) PSEG Polska Sp. z o.o. (Polska), a Polish company, has its registered office at ul. Emilii Plater #53, Warsaw, Poland 00-113, and was formed for the purpose of investing in Poland.

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

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

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

1.3.B.3.(a)(ii) Inversiones PSEG Americas Chile Holding Limitada (Inversiones Chile), a Chilean limited liability company, has its registered office in Santiago, Chile and was formed for the purpose of investing in Latin America. Inversiones Chile is 99.99% owned by PSEG Americas Ltd. and 0.01% by PSEG Chilean Equity II Ltd.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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Private Ltd. (as described below).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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direct and indirect partially and wholly-owned subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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1.3.C. Enterprise Group Development Corporation (EGDC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. EGDC is a nonresidential real estate property management business. EGDC has investments in five commercial real estate properties (one of which is developed) in several states. EGDC is an 80% joint venture partner in each of State Street Square Urban Renewal Partners (SSSURPI), State Street Square Urban Renewal Partners II (SSSURPII), State Street Square Partners III (SSSIII), State Street Square 36 West Partners (SSS36W) and State Street Square NSB Partners (SSNSB). EGDC is a wholly-owned subsidiary of Energy Holdings. EGDC has nine direct and two indirect subsidiaries, including general partnership interests as described below.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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### Electric Transmission and Distribution Properties

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

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

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### Gas Distribution Properties

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As of December 31, 2002, the daily gas capacity of PSE&G's 100%-owned peaking facilities (the maximum daily gas delivery available during the three peak winter months) consisted of liquid petroleum air gas (LPG) and liquefied natural gas (LNG) and aggregated 2,973,000 therms (approximately 2,886,000 cubic feet on an equivalent basis of 1,030 Btu/cubic foot) as shown in the following table:

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

As of December 31, 2002, PSE&G owned and operated approximately 17,019 miles of gas mains, owned 11 gas distribution headquarters and two sub headquarters all in two operating regions located in New Jersey and owned one meter shop in New Jersey serving all such areas. In addition, PSE&G operated 61 natural gas metering or regulating stations, all located in New Jersey, of which 28 were located on land owned by customers or natural gas pipeline companies supplying PSE&G with natural gas and were operated under lease, easement or other similar arrangement. In some instances, the pipeline companies owned portions of the metering and regulating facilities.

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

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

PSEG - None.

PSE&G - 41,795,669 Mwh. (retail and wholesale) sold primarily in the state of New Jersey providing revenue of approximately \$3,648 million in 2002.

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

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

PSEG - None.

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PSE&G - None.

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

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

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

- (a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or the distribution at retail of natural or manufactured gas.
- (i) PSEG Bhilai Energy Company Ltd. (BHILAI), a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius. BHILAI has a 45% interest in Bhilai Power Supply Company Limited, which will construct and own a 587 MW coal-fired power plant in Malhya Pradish, India. BHILAI is a direct wholly-owned subsidiary of PSEG (Bermuda) Holdings II Ltd.
- (ii) China U.S. Power Partners I, Ltd. (CUPPI), a Bermuda limited liability company, has its registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda. CUPPI has a 30% interest in Jingyuan Second Power Co., Ltd. (Jingyuan), which owns a coal-fired electric power generation facility in Jingyuan, China. PSEG China indirectly owns 15% of Jingyuan.
- (iii) PSEG Zuojiang Hydropower Ltd. (ZHL), a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius. ZHL has a direct 60% interest in Guangxi Zuojiang Meiya

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

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

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

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

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

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

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

- (x) Turboven Cagua Company Inc. (CAGUA), a Cayman Islands company has its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, is a FUCO, and was formed for the purpose of making a future investment in Latin America.
- (xi) Turboven Maracay Company Inc. (MARACAY), a Cayman Islands company has its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, is a FUCO, and was formed for the purpose of making a future investment in Latin America.
- (xii) Turboven Valencia Company Inc. (VALENCIA), a Cayman Islands company has its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, is a FUCO, and was formed for the purpose of making a future investment in Latin America.
- (xiii) PSEG PPN Energy Company Ltd. (PPN Energy), a Mauritius company and an EWG, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius and was formed for the purpose of investing in power facilities in Kerala, India. PSEG PPN Energy Company Ltd. has a 20% ownership interest in PPN Power Generating Company Limited.
- (xiv) PSEG PPN Operations Private Ltd. (PPN Operations), an Indian company and an EWG, has its registered office at "Prince Towers", Floor 9, 25-26, College Road, Chennai, India 600006, is an EWG and was



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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- (li) PSEG Power Connecticut LLC (Power Connecticut), a Connecticut limited liability company, has its registered office at 1 Commercial Plaza, Hartford, Connecticut, 06103 in care of CT Systems. On December 6, 2002 Fossil acquired the membership interests of Wisvest-Connecticut LLC from Wisvest Corporation, an unrelated Wisconsin corporation, and thereafter changed the name to Power Connecticut. Power Connecticut is an EWG and its purpose is to own and operate fossil-fueled electric generation assets in Connecticut.
- (lii) Empresa de Energia Rio Negro S.A. (Edersa), an Argentine sociedad anonima, has its registered office in Argentina and was formed for the purpose of investing in Latin America. Edersa is 50% owned by SAESA.
- (liii) Electroandes S.A., a Peruvian sociedad anonima, has its registered address at Avenida Canaval y Moreyra 380, Torre Siglo XXI, Piso 16, San Isidro, Lima 27, Peru and was formed for the purposes of investing in Latin America.
- (liv) PSEG Poland Distribution B.V. (PSEG Poland), a Netherlands company, and an EWG, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands. PSEG Poland owns a 50% +1 share interest in Electrownia Skawina, S.A. (Skawina), Skawina, a Polish company, has its registered offices at Skawina, Poland, and it owns and operates a coal-fired power station at Skawina, Poland.

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- (b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held.  
  
See Exhibit C attached hereto and Items 1 and 4(a) above.
- (c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company.

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

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

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- (ix) EDELAP  

As of December 31, 2002, PSEG has reclassified its indirect investment into EDELAP of U.S. \$0.
- (x) CAGUA  

Turboven Company Inc., a Cayman company, is the 100% direct parent of CAGUA. PSEG has a 50% indirect interest in Turboven Company, Inc. As of December 31, 2002, PSEG has an indirect capital investment in Turboven Company Inc. of U.S. \$49,027,395.
- (xi) MARACAY  

Turboven Company Inc., a Cayman company, is the 100% direct parent of MARACAY. PSEG has a 50% indirect interest in Turboven Company, Inc. As of December 31, 2002, PSEG has an indirect capital investment in Turboven Company Inc. of U.S. \$49,027,395.
- (xii) VALENCIA  

Turboven Company Inc., a Cayman company, is the 100% direct parent of VALENCIA. PSEG has a 50% indirect interest in Turboven Company, Inc. As of December 31, 2002, PSEG has an indirect capital investment in Turboven Company Inc. of U.S. \$49,027,395.
- (xiii) PPN Energy  

As of December 31, 2002, PSEG has an indirect capital investment in PPN Energy of U.S. \$30,306,636 all of which is equity.
- (xiv) PPN Operations  

As of December 31, 2002, PSEG has an indirect capital investment in PPN Operations of U.S. \$2,283,900 all of which is equity.
- (xv) PSEG International Ltd/CPC  

As of December 31, 2002, PSEG has an indirect capital investment in Carthage of U.S. \$61,004,138.
- (xvi) PSEG North Chennai Ltd/TSEPL  

As of December 31, 2002, PSEG has an indirect capital investment in Tri-Sakthi of U.S. \$0.



(xvii) Guadalupe

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

(xviii) Archer

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

(xix) Odessa

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

(xx) Chilquinta

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

(xxi) Luz del Sur

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

(xxii) AES Parana Operations

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

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(xxiii) Fossil

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

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(xxiv) Nuclear

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

(xxv) PSEG Chorzow B.V.

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

(xxvi) Rongjiang

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

(xxvii) Kalaeloa Partners, LP

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

(xxviii) Meiya Electric Asia Ltd.

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

(xxix) Shanghai Wei-Gang Energy Company Ltd.

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

(xxx) Power New York

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

(xxxi) GWF Energy LLC

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

(xxxii) Biomass Italia S.p.A.

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

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(xxxiii) Texas Independent Energy Operating Company.

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

(xxxiv) EDEERSA

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

(xxxv) AES Parana S.C.A.

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

(xxxvi) Danskammer OP

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

(xxxvii) Danskammer OL

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

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

(xxxviii) Roseton OP

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

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(xxxix) Roseton OL

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

(xl) Conemaugh Lessor

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

(xli) Keystone Lessor

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

(xlii) Shawville Lessor

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

(xliii) PPHLLC/MCHC

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

(xliv) Lawrenceburg

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

(xlv) Waterford

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

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

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

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

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(i) BHILAI  
12/31/02

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

(ii) CUPPI  
12/31/02

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

66

(iii) ZHL  
12/31/02

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

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

(iv) TMC  
12/31/02

\$ U.S.  
-----

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

67

(v) RGE  
12/31/02

\$ U.S.  
-----

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

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

(vi) EDEN  
12/31/02

\$ U.S.

Capitalization	0
	=====
Net Income	0
	=====

(vii) EDES  
12/31/02

\$ U.S.

Capitalization	0
	=====
Net Income	0
	=====

68

(viii) TGM  
12/31/02

\$ U.S.

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

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

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

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

(ix) EDELAP  
12/31/02

\$ U.S.

Capitalization	0
	=====
Net Income	0
	=====



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(x) CAGUA  
12/31/02

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

(xi) MARACAY  
12/31/02

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

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(xii) VALENCIA  
12/31/02

\$ U.S.  
-----

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

(xiii) PPN Energy  
12/31/02

\$ U.S.  
-----

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

(xiv) PPN Operations  
12/31/02

\$ U.S.  
-----

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

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

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

72

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

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

(xvii) Guadalupe  
12/31/02

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

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(xviii) Archer  
12/31/02

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

(xix) Odessa  
12/31/02

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

74

(xx) Chilquinta  
12/31/02

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

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

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(xxii) AES Parana Operations  
12/31/02

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

(xxiii) Fossil  
12/31/02

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

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

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(xxiv) Nuclear  
12/31/02

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

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

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

(xxvi) Rongjiang  
12/31/02

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

(xxvii) Kalaeloa Partners LP  
12/31/02

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

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

\$ U.S.

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

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

\$ U.S.

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

79

(xxx) Power New York  
12/31/02

\$ U.S.

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



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

(xxxi) GWF Energy LLC  
12/31/02

\$ U.S.  
-----

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

80

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

\$ U.S.  
-----

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

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

\$ U.S.

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

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

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(xxxvii) Danskammer OL  
12/31/02

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

(xxxviii) Roseton OP  
12/31/02

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

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

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(xil) Roseton OL  
12/31/02

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

(xl) Conemaugh Lessor Genco  
12/31/02

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

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(xli) Keystone Lessor Genco  
12/31/02

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

(xlii) Shawville Lessor Genco  
12/31/02

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

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(xliii) PPHLLC  
12/31/02

	\$ U.S. -----
Assets	

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

(xliv) Lawrenceburg  
12/31/02

\$ U.S.

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

87

(xlv) Waterford  
12/31/02

\$ U.S.

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

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

(xlvi) Frontel  
12/31/02

\$ U.S.

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

(xlvii) Edelayesen  
12/31/02

\$ U.S.

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

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\$ U.S.

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

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Equity	31,138,079
	-----
Total Liabilities and Equity	49,143,870
	=====

Net Income for Year-Ended 12/31/02 3,762,411

(xlviii) Creo  
12/31/02

\$ U.S.

-----

Assets	
Current Assets	2,987,317
Non-current Assets	11,397,418
	-----
Total Assets	14,384,735
	=====

Liabilities	
Current Liabilities	1,449,275
Non-current Liabilities	2,130,637
	-----
Total Liabilities	3,579,912

Equity	10,804,822
	-----
Total Liabilities and Equity	14,384,735
	=====

Net Income for Year-Ended 12/31/02 1,221,160

(xlix) STS  
12/31/02

\$ U.S.

-----

Assets	
Current Assets	1,583,421
Non-current Assets	30,914,114
	-----
Total Assets	32,497,535
	=====

Liabilities	
Current Liabilities	6,092,757
Non-current Liabilities	818,293
	-----
Total Liabilities	6,911,050

Equity	25,586,485
	-----
Total Liabilities and Equity	32,497,535
	=====

Net Income for Year-Ended 12/31/02 8,120,490



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12/31/02

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

(li) Power Connecticut  
12/31/02

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

(lii) Edersa  
12/31/02

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

(liii) Electroandes  
12/31/02

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

(liv) PSEG Poland  
12/31/02

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

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

(i) BHILAI

None.

(ii) CUPPI

None.

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

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

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

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

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

(viii) TGM  
None.

(ix) EDELAP  
None.

(x) CAGUA  
None.

(xi) MARACAY  
None.

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

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

(xx) Chilquinta

None.

(xxi) Luz del Sur

None.

(xxii) AES Parana Operations

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

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

(xxiii) Fossil

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

(xxiv) Nuclear

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

(xxv) PSEG Chorzow B.V.

None.

(xxvi) Rongjiang

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

(xxvii) Kalaeloa Partners, L.P.

None.

(xxviii) Meiya Electric Asia, Ltd.

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

(xxix) Shanghei Wei-Gang Energy Company Ltd.

None.

(xxx) Power New York

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

(xxx1) GWF Energy LLC

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

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(xxxii) Biomass Italia S.p.A.

None.

(xxxiii) Texas Independent Energy Operating Company, LLC

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

(xxxiv) EDEERSA

None.

(xxxv) AES Parana S.C.A.

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

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

(xxxvi) Danskammar OP

None.

(xxxvii) Danskammar OL

None.

(xxxviii) Roseton OP

None.

(xxxix) Roseton OL

None.

(xl) Conemaugh Lessor Genco

None.

(xli) Keystone Lessor Genco

None.

(xlii) Shawville Lessor Genco

None.

(xliii) PPHLLC/MCHC

None.

(xliv) Lawrenceburg

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

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(xlv) Waterford

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



generation facility which is scheduled to be completed in 2003.

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

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EXHIBIT A

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

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

EXHIBIT B

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Financial Data Schedule

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

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

EXHIBIT C

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

See attached Exhibit C.

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The above-named Claimant (PSEG) has caused this statement to be duly executed on its behalf by its authorized officer on this 28th day of February 2003.

Public Service Enterprise Group Incorporated  
(Name of Claimant)

By: Patricia A. Rado  
-----  
Patricia A. Rado  
Vice President and Controller  
(Principal Accounting Officer)

(CORPORATE SEAL)

Attest:

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

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

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

80 Park Plaza, T5B, P. O. Box 1171, Newark, New Jersey 07101-1171  
-----  
(Address)

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EXHIBIT B

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Financial Data Schedule

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

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

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

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

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

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

PSEG - Public Service Enterprise Group Incorporated

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

PSE&G - Public Service Electric and Gas Company

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

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	PSE&G CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G	TRANSIT FUNDI
	-----	-----	-----	-----
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 35	\$ --	\$ 33	\$
Accounts Receivable	787	--	787	
Allowance for Doubtful Accounts	(32)	--	(32)	
Unbilled Revenues	275	--	275	
Materials and Supplies	45	--	45	
Prepayments	25	--	25	
Restricted Cash	14	--	--	
Other	16	--	16	
	-----	-----	-----	-----
Total Current Assets	1,165	--	1,149	
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Less: Accumulated depreciation and amortization	9,581	--	9,581	
	(3,604)	--	(3,604)	
	-----	-----	-----	-----
Net Property, Plant and Equipment	5,977	--	5,977	
	-----	-----	-----	-----
<b>NONCURRENT ASSETS</b>				
Regulatory Assets	4,992	--	2,526	2,4
Long-Term Investments	123	(5,531)	5,485	
Other Special Funds	44	--	44	
Intangibles	60	--	60	
Other	68	--	68	
	-----	-----	-----	-----
Total Noncurrent Assets	5,287	(5,531)	8,183	2,4
	-----	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 12,429</b>	<b>\$ (5,531)</b>	<b>\$ 15,309</b>	<b>\$ 2,4</b>
	=====	=====	=====	=====

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

PSEG ENERGY HOLDINGS L.L.C.

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

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

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

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

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

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

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

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

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

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

	PSEG RESOURCES	PSEG ENERGY TECHNOLOGIES	EGDC
	-----	-----	-----

LIABILITIES AND MEMBER'S/  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:

Accounts payable:

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

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

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

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

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

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



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Total income taxes	24,150	1,434	
MINORITY INTERESTS	--	1,541	
INCOME FROM CONTINUING OPERATIONS	34,274	(4,771)	
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
INCOME FROM DISCONTINUED OPERATIONS	--	--	
NET INCOME	34,274	(4,771)	
Preferred Dividend Requirement	--	--	
EARNINGS AVAILABLE TO COMMON STOCK	\$ 34,274	\$ (4,771)	\$

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

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

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

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

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

	PSEG Baja	PSEG Europe (Delaware) LLC CONSOL.	PSEG INDIA COMPANY CONSOL.
--	--------------	------------------------------------------------	-------------------------------------

ASSETS

CURRENT ASSETS

Cash and temporary cash investments	\$ --	\$ 5,557	\$ 528
Accounts and Notes receivable:			
Trade	--	17,648	218
Other	1	4,549	--
PSE&G			
PSEG	--	--	--
PSEG Power	--	--	--
PSEG Energy Holdings	--	--	--
Other associated companies	343,372	--	2,647
Notes receivable:			
Associated companies	--	--	--
Other	--	--	--
Interest receivable	(526)	--	--
Restricted Cash	--	--	--
Assets held for sale	--	68,975	--
Prepayments	--	(436)	--
Fuel	--	6,888	--
Materials and supplies	--	2,430	--
Total Current Assets	342,847	105,611	3,393

PROPERTY, PLANT AND EQUIPMENT

Real estate	--	916	--
Generation and distribution assets	--	--	--
Furniture and equipment	--	--	--
Construction work in progress	--	--	--
Other	--	274,731	--
Accum. depr. and amortization	--	(3,097)	--
Valuation allowances	--	--	--
Property, Plant and Equipment-net	--	272,550	--

INVESTMENTS

Subsidiaries	--	--	--
Capital lease agreements	--	--	--
Limited partnership interests	--	--	--
General partnership interests	(950)	--	--
Corporate joint ventures	--	3,437	35,823
Securities	--	--	--
Valuation allowances	--	--	--
Total Investments	(950)	3,437	35,823

OTHER ASSETS

Goodwill	--	6,046	--
----------	----	-------	----

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

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

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

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

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

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

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

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Net interest expense	14,835	--	
INCOME BEFORE INCOME TAXES	(50,767)	44,496	(57,
INCOME TAXES:			
Current	(5,796)	--	3,
Deferred	8,968	--	(3,
Investment and energy tax credits - net	(434)	--	(
Total income taxes	2,738	--	(
MINORITY INTERESTS	4,324	--	
INCOME FROM CONTINUING OPERATIONS	(57,829)	44,496	(57,
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
INCOME FROM DISCONTINUED OPERATIONS	--	--	
NET INCOME	\$ (57,829)	\$ 44,496	\$ (57,

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

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OTHER INCOME			
Foreign currency Translation Gain/Loss	--	--	--
Gain on sale - other	--	--	--
Other	--	--	--
Change in derivative fair value	--	--	--
Total Other Income	--	--	--
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
Net interest expense	--	--	--
INCOME BEFORE INCOME TAXES	(3)	97	--
INCOME TAXES:			
Current	41	59	--
Deferred	(42)	(20)	--
Investment and energy tax credits - net	--	--	--
Total income taxes	(1)	39	--
MINORITY INTERESTS	--	--	--
INCOME FROM CONTINUING OPERATIONS	(2)	58	--
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
NET INCOME	\$ (2)	\$ 58	\$ --

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

PSEG Mount Carmel	PSEG Henrietta Turbine	PSEG India Private Ltd.
-------------------------	------------------------------	----------------------------------



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

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DISCONTINUED OPERATIONS

Cumulative Effect of a change in the Acct. Principle			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	-----	-----	-----
NET INCOME	\$ (66)	\$ --	\$ (2,289)
	=====	=====	=====

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

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INCOME BEFORE INCOME TAXES	93	(11)	(101)
	-----	-----	-----
INCOME TAXES:			
Current	(8)	(35)	(34)
Deferred	(6)	31	(1)
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	(14)	(4)	(35)
	-----	-----	-----
MINORITY INTERESTS	--	--	--
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	107	(7)	(66)
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	-----	-----	-----
NET INCOME	\$ 107	\$ (7)	\$ (66)
	=====	=====	=====

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

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

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

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

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INCOME FROM DISCONTINUED OPERATIONS	----- -- -----	----- -- -----	----- -- -----
NET INCOME	\$ 303 =====	\$ -- =====	\$ (142) =====

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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Accum. depr. and amortization	--	--
Valuation allowances	--	--
	-----	-----
Property, Plant and Equipment-net	--	--
	-----	-----
INVESTMENTS		
Subsidiaries	--	--
Capital lease agreements	--	--
General Partnership interests	--	--
Limited Partnership interests	--	--
Corporate joint ventures	--	--
Securities	--	--
Valuation allowances	--	--
	-----	-----
Total Investments	--	--
	-----	-----
OTHER ASSETS		
Long-term receivables	--	--
Other	2	--
	-----	-----
Total Other Assets	2	--
	-----	-----
TOTAL ASSETS	\$ 438	\$ --
	=====	=====

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

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

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

	PSEG Sviluppo Srl	PSEG Polska	PSEG Midwest Operating Co. Inc.
--	-------------------------	----------------	---------------------------------------

ASSETS

CURRENT ASSETS

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

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Accum. depr. and amortization	--	--	--
Valuation allowances	--	--	--
	-----	-----	-----
Property, Plant and Equipment-net	--	--	--
	-----	-----	-----
INVESTMENTS			
Subsidiaries	--	--	--
Capital lease agreements	--	--	--
General Partnership interests	--	--	--
Limited Partnership interests	--	--	--
Corporate joint ventures	--	--	--
Securities	--	--	--
Valuation allowances	--	--	--
	-----	-----	-----
Total Investments	--	--	--
	-----	-----	-----
OTHER ASSETS			
Long-term receivables	--	--	--
Other	--	--	--
	-----	-----	-----
Total Other Assets	--	--	--
	-----	-----	-----
TOTAL ASSETS	\$ 166	\$ 219	\$ --
	=====	=====	=====

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

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

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

	PSEG Project Services	PSEG GWF CONSOL.	PSEG Leasing	PSE Debl
--	-----------------------------	------------------------	-----------------	-------------

LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

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

Notes payable:

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

	PSEG	PSEG
	Middle East	Bermuda
	Inc.	Holdings
		II Ltd.

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

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Cumulative Effect of a change in the Acct. Principle	--	--
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--
	-----	-----
NET INCOME	\$ --	\$ (335)
	=====	=====

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

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

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PSEG Energy Holdings	--	--	
Other Associated Companies	--	--	
Other	--	--	
Capitalized interest	--	--	
	-----	-----	-----
Net interest expense	--	--	
	-----	-----	-----
INCOME BEFORE INCOME TAXES	--	--	(4,
	-----	-----	-----
INCOME TAXES:			
Current	642	--	
Deferred	(642)	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	--	--	
	-----	-----	-----
MINORITY INTERESTS	--	--	
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	--	--	(4,
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	
	-----	-----	-----
NET INCOME	\$ --	\$ --	\$ (4,
	=====	=====	=====

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

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Total operating expenses	----	----	----
	--	--	--
	----	----	----
OPERATING INCOME	--	--	--
	----	----	----
OTHER INCOME			
Foreign currency Translation Gain/Loss	--	--	--
Other	--	--	--
Gain on Sale	--	--	--
	----	----	----
Total Other Income	--	--	--
	----	----	----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	----	----	----
Net interest expense	--	--	--
	----	----	----
INCOME BEFORE INCOME TAXES	--	--	--
	----	----	----
INCOME TAXES:			
Current	--	--	--
Deferred	--	--	--
Investment and energy tax credits - net	--	--	--
	----	----	----
Total income taxes	--	--	--
	----	----	----
MINORITY INTERESTS	--	--	--
	----	----	----
INCOME FROM CONTINUING OPERATIONS	--	--	--
	----	----	----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	----	----	----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	----	----	----
NET INCOME	\$ --	\$ --	\$ --
	=====	=====	=====

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

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

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	CONSOL.	& RECLASS.	Inc.	Ltd.	
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ (18,024)	\$ (16,695)	\$ (18,024)	\$ (2)	\$
NET INCOME	(23,544)	(13,308)	(5,126)	--	
	-----	-----	-----	-----	
SUBTOTAL	(41,568)	(30,003)	(23,150)	(2)	
	-----	-----	-----	-----	
DIVIDENDS DECLARED	--	--	--	--	
	-----	-----	-----	-----	
BALANCE DECEMBER 31, 2002	\$ (41,568)	\$ (30,003)	\$ (23,150)	\$ (2)	\$
	=====	=====	=====	=====	=====

	PSEG California Corp.	GWF Energy LLC	PSEG Americas Services Inc.	PSEG Barka Inc.	Bermuda Holdings II Ltd. CONSOL.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 4,784	\$ 19,133	\$ (4,159)	\$ (4)	\$ (6,385)
NET INCOME	11,679	18,418	518	--	(335)
	-----	-----	-----	-----	-----
SUBTOTAL	16,463	37,551	(3,641)	(4)	(6,720)
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--	--
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2002	\$ 16,463	\$ 37,551	\$ (3,641)	\$ (4)	\$ (6,720)
	=====	=====	=====	=====	=====

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

	PSEG California III Corp.	PSEG Cuenta Finance Company	PSEG Europe Ltd. Consol.	PSEG California II Corp.	China Holdings Ltd. Consol.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ --	\$ --	\$ (6,490)	\$ --	\$ (4)
NET INCOME	--	--	(4,651)	--	--
	-----	-----	-----	-----	-----
SUBTOTAL	--	--	(11,141)	--	(4)

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DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2002	\$ --	\$ --	\$ (11,141)	\$ --	\$ (4)

	PSEG Philippine Holdings LLC	PSEG Zhou Kou Power Ltd.	PSEG Pontianak Ltd. (Malaysia) Consol.
BALANCE JANUARY 1, 2002	\$ (4,126)	\$ (224)	\$ (2,237)
NET INCOME	--	--	--
SUBTOTAL	(4,126)	(224)	(2,237)
DIVIDENDS DECLARED	--	--	--
BALANCE DECEMBER 31, 2002	\$ (4,126)	\$ (224)	\$ (2,237)

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

	PSEG International Inc. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG International Inc.	Pow
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 8,789	\$ --	\$ 7	\$
Accounts and Notes receivable:				
Trade	8,188	(13)	--	
Other	17	--	(12)	
PSE&G	--	--	--	
PSEG	--	--	--	
PSEG Power	--	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	635,004	--	189,644	
Notes receivable:				
Associated companies	--	--	--	
Assets Held for Sale	--	--	--	



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Other	1	(3,906)	--	
Inventory-Materials	1,807	--	--	
Interest receivable	526	(149)	--	
Prepayments	1,105	--	--	
	-----	-----	-----	-----
Total Current Assets	655,437	(4,068)	189,639	
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	
Other	274,344	(17,382)	--	
Accum. depr. and amortization	(8,068)	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Property, Plant and Equipment-net	266,276	(17,382)	--	
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	1,432	(488,099)	488,099	
Capital lease agreements	--	--	--	
General Partnership interests	(8,984)	(219,056)	--	
Limited Partnership interests	214,406	3	--	
Corporate joint ventures	209,197	--	--	
Securities	--	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Total Investments	416,051	(707,152)	488,099	
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivables	--	--	--	
Other	22,289	--	--	
	-----	-----	-----	-----
Total Other Assets	22,289	--	--	
	-----	-----	-----	-----
TOTAL ASSETS				
	\$ 1,360,053	\$ (728,602)	\$ 677,738	\$
	=====	=====	=====	=====

	Asociacion	PSEG	GWF	PSEG
	O Cuentas en	California	Energy	Americ
	Participacion	Corp.	LLC	Service
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ --	\$ --	\$ 7,480	\$
Accounts and Notes receivable:				
Trade	--	142	6,491	
Other	--	--	--	
PSE&G	--	--	--	
PSEG	--	--	--	
PSEG Power	--	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	301,396	2,342	--	
Notes receivable:				
Associated companies	--	--	--	
Assets Held for Sale	--	--	--	
Other	--	1,953	--	
Inventory-Materials	--	--	1,807	
Interest receivable	--	675	--	

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Prepayments	--	--	828	
Total Current Assets	301,396	5,112	16,606	
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	
Other	--	--	291,231	
Accum. depr. and amortization	--	--	(7,728)	
Valuation allowances	--	--	--	
Property, Plant and Equipment-net	--	--	283,503	
INVESTMENTS				
Subsidiaries	1,432	--	--	
Capital lease agreements	--	--	--	
General Partnership interests	--	--	--	
Limited Partnership interests	--	157,137	--	
Corporate joint ventures	20,397	--	--	
Securities	--	--	--	
Valuation allowances	--	--	--	
Total Investments	21,829	157,137	--	
OTHER ASSETS				
Long-term receivables	--	--	--	
Other	--	--	--	
Total Other Assets	--	--	--	
TOTAL ASSETS	\$ 323,225	\$ 162,249	\$ 300,109	\$

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

	PSEG California III Corp.	PSEG Cuenta Finance Company	PSEG Europe Ltd. Consol.	PSEG California Corp.
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ --	\$ 32	\$ 639	\$ --
Accounts and Notes receivable:				
Trade	--	--	1,496	--
Other	--	--	17	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	574	1,400	18,908	574
Notes receivable:				

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Associated companies	--	--	--	--
Assets Held for Sale	--	--	--	--
Other	977	--	--	977
Inventory-Materials	--	--	--	--
Interest receivable	--	--	--	--
Prepayments	--	--	277	--
	-----	-----	-----	-----
Total Current Assets	1,551	1,432	21,337	1,551
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	--	481	--
Accum. depr. and amortization	--	--	(329)	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	152	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	31,216	--	--	31,216
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	31,216	--	--	31,216
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivables	--	--	--	--
Other	--	--	(375)	--
	-----	-----	-----	-----
Total Other Assets	--	--	(375)	--
	-----	-----	-----	-----
TOTAL ASSETS	\$ 32,767	\$ 1,432	\$ 21,114	\$ 32,767
	=====	=====	=====	=====

	PSEG Pontianak Ltd. (Mauritius)	PSEG Philippine Holdings LLC	PSEG Zhou Kou Power Ltd.	PSEG Pontianak Ltd. (Malaysia) Consol.
	-----	-----	-----	-----

ASSETS

CURRENT ASSETS

Cash and temporary cash investments	\$ --	\$ --	\$ --	\$ --
Accounts and Notes receivable:				
Trade	--	--	--	--
Other	--	--	12	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	--	--	--	1,061
Notes receivable:				
Associated companies	--	--	--	--
Assets Held for Sale	--	--	--	--
Other	--	--	--	--

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Inventory-Materials	--	--	--	--
Interest receivable	--	--	--	--
Prepayments	--	--	--	--
	-----	-----	-----	-----
Total Current Assets	--	--	12	1,061
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	--	3,100	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	--	3,100	--	--
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivables	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	--	--	--	--
	-----	-----	-----	-----
TOTAL ASSETS	\$ --	\$ 3,100	\$ 12	\$ 1,061
	=====	=====	=====	=====

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

	PSEG International Inc. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG International Inc.
	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Accounts payable:			
Trade	\$ 4,175	\$ (4,055)	\$ --
Taxes	168	--	--
Other	7,272	--	--
Interest	2,656	--	--
Associated companies	499,090	--	62,878

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Notes payable:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Enterprise Group Development Corp.	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--
U.S.Energy Incorporated	--	--	--
Current portion of long-term debt	--	--	--
	-----	-----	-----
Total Current Liabilities	513,361	(4,055)	62,878
	-----	-----	-----
TOTAL LONG-TERM DEBT	160,000	--	--
	-----	-----	-----
DEFERRED CREDITS			
Deferred income taxes	5,162	--	828
Deferred investment	--	--	--
and energy tax credits	--	--	--
Other	(3,937)	(17,382)	--
	-----	-----	-----
Total Deferred Credits	1,225	(17,382)	828
	-----	-----	-----
MINORITY INTEREST	89,853	89,853	--
	-----	-----	-----
STOCKHOLDER'S EQUITY			
Capital stock	1	(24)	1
Stock Subs Payable	--	--	--
Contributed capital	648,421	(778,231)	648,421
Retained earnings	(41,568)	(30,003)	(23,150)
Other Comprehensive Income	(7,692)	7,692	(7,692)
Cumulative Translation Adjustment	(3,548)	3,548	(3,548)
	-----	-----	-----
Total Stockholder's Equity	595,614	(797,018)	614,032
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,360,053	\$ (728,602)	\$ 677,738
	=====	=====	=====

LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

Trade	\$	--	\$	--	\$	6,772	\$
Taxes		--		93		--	
Other		--		6		6,823	
Interest		--		--		--	
Associated companies		147,503		57,126		--	

Notes payable:

PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Enterprise Group Development Corp.	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--
U.S.Energy Incorporated	--	--	--

	Asociacion	PSEG	GWF	PSE
	O Cuentas en	California	Energy	Ameri
	Participacion	Corp.	LLC	Servi
	-----	-----	-----	Inco

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Current portion of long-term debt	--	--	--	--
Total Current Liabilities	147,503	57,225	13,595	
TOTAL LONG-TERM DEBT	--	--	--	
DEFERRED CREDITS				
Deferred income taxes	--	5,612	--	(
Deferred investment and energy tax credits	--	--	--	
Other	--	26	155	
Total Deferred Credits	--	5,638	155	(
MINORITY INTEREST	--	--	--	
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	
Stock Subs Payable	--	--	--	
Contributed capital	153,893	82,923	248,808	
Retained earnings	21,829	16,463	37,551	(
Other Comprehensive Income	--	--	--	
Cumulative Translation Adjustment	--	--	--	
Total Stockholder's Equity	175,722	99,386	286,359	(
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 323,225	\$ 162,249	\$ 300,109	\$

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

	PSEG California III Corp.	PSEG Cuenta Finance Company	PSEG Europe Ltd. Consol.	Calif
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ 1,429	\$
Taxes	--	--	--	
Other	--	--	418	
Interest	--	--	--	
Associated companies	19,996	--	31,462	
Notes payable:				
PSEG Capital Corporation	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	

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Enterprise Group Development Corp.	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--
U.S.Energy Incorporated	--	--	--
Current portion of long-term debt	--	--	--
	-----	-----	-----
Total Current Liabilities	19,996	--	33,309
	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--
	-----	-----	-----
DEFERRED CREDITS			
Deferred income taxes	(642)	--	(421)
Deferred investment	--	--	--
and energy tax credits	--	--	--
Other	53	--	366
	-----	-----	-----
Total Deferred Credits	(589)	--	(55)
	-----	-----	-----
MINORITY INTEREST	--	--	--
	-----	-----	-----
STOCKHOLDER'S EQUITY			
Capital stock	--	--	--
Stock Subs Payable	--	--	--
Contributed capital	13,360	1,432	--
Retained earnings	--	--	(11,141)
Other Comprehensive Income	--	--	--
Cumulative Translation Adjustment	--	--	(999)
	-----	-----	-----
Total Stockholder's Equity	13,360	1,432	(12,140)
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 32,767	\$ 1,432	\$ 21,114
	=====	=====	=====

	PSEG Pontianak Ltd. (Mauritius)	PSEG Philippine Holdings LLC	PSEG Zhou Kou Power Ltd.	PSEG Pontianak Ltd. (Malaysian) Conso
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--
Other	--	--	--	--
Interest	--	--	--	--
Associated companies	--	11,890	225	3,2
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
U.S.Energy Incorporated	--	--	--	--
Current portion of long-term debt	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	--	11,890	225	3,2

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TOTAL LONG-TERM DEBT	--	--	--	
DEFERRED CREDITS				
Deferred income taxes	--	(2,115)	(1)	
Deferred investment	--	--	--	
and energy tax credits	--	--	--	
Other	--	--	--	
Total Deferred Credits	--	(2,115)	(1)	
MINORITY INTEREST	--	--	--	
STOCKHOLDER'S EQUITY				
Capital stock	--	--	12	
Stock Subs Payable	--	--	--	
Contributed capital	--	--	--	
Retained earnings	--	(4,126)	(224)	(2,2)
Other Comprehensive Income	--	--	--	
Cumulative Translation Adjustment	--	(2,549)	--	
Total Stockholder's Equity	--	(6,675)	(212)	(2,2)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ --	\$ 3,100	\$ 12	\$ 1,0

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

	PSEG Americas Inc. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG Americ Inc.
REVENUES:			
Income from partnerships	\$ (12,046)	\$ --	\$ --
Income from capital lease agreements	--	--	--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Interest and dividend income	10,407	--	10,4
Other	170	--	--
Equity in subsidiary earnings	--	56,485	(56,4
Total revenues	(1,469)	56,485	(46,0
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down investments	43,416	--	--
Depreciation and amortization	--	--	--
Administrative and general	(3,026)	--	(3,4



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Total operating expenses	40,390	--	(3,4
OPERATING INCOME	(41,859)	56,485	(42,6
OTHER INCOME			
Foreign currency Translation Gain/Loss	--	--	
Total Other Income	--	--	
INTEREST EXPENSE:			
PSEG Capital Corporation	291	--	
PSEG Energy Holdings	483	--	
Other Associated Companies	--	--	
Other	13,213	--	
Capitalized interest	--	--	
Net interest expense	13,987	--	
INCOME BEFORE INCOME TAXES	(55,846)	56,485	(42,6
INCOME TAXES:			
Current	(16,002)	--	2,4
Deferred	6,295	--	1,1
Investment and energy tax credits - net	--	--	
Total income taxes	(9,707)	--	3,5
MINORITY INTERESTS	--	--	
INCOME FROM CONTINUING OPERATIONS	(46,139)	56,485	(46,1
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
INCOME FROM DISCONTINUED OPERATIONS	--	--	
NET INCOME	\$ (46,139)	\$ 56,485	\$ (46,1

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

PSEG Texgen Holdings Inc. CONSOL.	PSEG Global Funding II LLC CONSOL.
--------------------------------------------	---------------------------------------------

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REVENUES:		
Income from partnerships	\$ (23,518)	\$ 11,472
Income from capital lease agreements	--	--
Unrealized gains (losses) on investments	--	--
Realized gains (losses) on investments	--	--
Interest and dividend income	--	--
Other	170	--
Equity in subsidiary earnings	--	--
	-----	-----
Total revenues	(23,348)	11,472
	-----	-----
OPERATING EXPENSES:		
Operation and maintenance	--	--
Write-down investments	--	--
Depreciation and amortization	--	--
Administrative and general	499	2
	-----	-----
Total operating expenses	499	2
	-----	-----
OPERATING INCOME	(23,847)	11,470
	-----	-----
OTHER INCOME		
Foreign currency Translation Gain/Loss	--	(1)
	-----	-----
Total Other Income	--	(1)
	-----	-----
INTEREST EXPENSE:		
PSEG Capital Corporation	--	291
PSEG Energy Holdings	--	483
Other Associated Companies	--	--
Other	(1)	13,214
Capitalized interest	--	--
	-----	-----
Net interest expense	(1)	13,988
	-----	-----
INCOME BEFORE INCOME TAXES	(23,846)	(2,519)
	-----	-----
INCOME TAXES:		
Current	(14,253)	(4,423)
Deferred	5,906	(493)
Investment and energy tax credits - net	--	--
	-----	-----
Total income taxes	(8,347)	(4,916)
	-----	-----
MINORITY INTERESTS	--	--
	-----	-----
INCOME FROM CONTINUING OPERATIONS	(15,499)	2,397
	-----	-----
DISCONTINUED OPERATIONS		
Cumulative Effect of a change in the Acct. Principle	--	--
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--
	-----	-----
NET INCOME	\$ (15,499)	\$ 2,397
	=====	=====

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

	PSEG Americas Inc. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG Americas Inc.	PSEG Energy Co.	Andina Electrica Inc.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 28,398	\$ (19,210)	\$ 28,398	\$ --	\$ --
NET INCOME	(46,139)	56,485	(46,139)	--	--
	-----	-----	-----	-----	-----
SUBTOTAL	(17,741)	37,275	(17,741)	--	--
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--	--
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2002	\$ (17,741)	\$ 37,275	\$ (17,741)	\$ --	\$ --
	=====	=====	=====	=====	=====

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

	PSEG Texgen Holdings Inc. CONSOL.	PSEG Global Funding II LLC CONSOL.	PSEG La Plata II (US)	PSEG La Plata I (US)	PSEG Global Mgt Inc.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 10,863	\$ 9,146	\$ --	\$ --	\$ (799)
NET INCOME	(15,499)	2,397	(67)	(43,365)	49
	-----	-----	-----	-----	-----
SUBTOTAL	(4,636)	11,543	(67)	(43,365)	(750)
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--	--
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2002	\$ (4,636)	\$ 11,543	\$ (67)	\$ (43,365)	\$ (750)
	=====	=====	=====	=====	=====

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

	PSEG Americas Inc. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG Americas Inc.	PSEG Energy Co.	EL
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ 572	\$ --	\$ 6	\$ --	
Accounts and Notes receivable:					
Trade	--	--	--	--	
Other	--	--	(1)	--	
PSE&G	--	--	--	--	
PSEG	--	--	--	--	
PSEG Power	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other associated companies	118,090	(58,468)	98,803	--	
Notes receivable:					
Associated companies	--	--	--	--	
Assets Held for Sale	--	--	--	--	
Other	--	--	--	--	
Interest receivable	--	--	--	--	
Prepayments	--	--	--	--	
	-----	-----	-----	-----	
Total Current Assets	118,662	(58,468)	98,808	--	
	-----	-----	-----	-----	
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	
Other	--	--	--	--	
Accum. depr. and amortization	--	--	--	--	
Valuation allowances	--	--	--	--	
	-----	-----	-----	-----	
Property, Plant and Equipment-net	--	--	--	--	
	-----	-----	-----	-----	
INVESTMENTS					
Subsidiaries	--	(209,769)	209,769	--	
Capital lease agreements	--	--	--	--	
General Partnership interests	210,072	--	73,006	--	
Limited Partnership interests	(5,166)	--	--	--	
Corporate joint ventures	185,700	--	1,843	--	
Securities	--	--	--	--	
Valuation allowances	--	--	--	--	
	-----	-----	-----	-----	
Total Investments	390,606	(209,769)	284,618	--	
	-----	-----	-----	-----	
OTHER ASSETS					
Long-term receivables	--	--	--	--	
Other	22,636	--	--	--	
	-----	-----	-----	-----	
Total Other Assets	22,636	--	--	--	
	-----	-----	-----	-----	

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TOTAL ASSETS	\$ 531,904	\$ (268,237)	\$383,426	\$ --
	=====	=====	=====	=====

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

	PSEG Texgen Holdings Inc. CONSOL.	PSEG Global Funding II LLC CONSOL.	PSEG La Plata II (US)	PSEG La Plata (US)
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 19	\$ 528	\$ --	\$ --
Accounts and Notes receivable:				
Trade	--	--	--	--
Other	2	(1)	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	26,567	50,814	9	--
Notes receivable:				
Associated companies	--	--	--	--
Assets Held for Sale	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Prepayments	--	--	--	--
	-----	-----	-----	-----
Total Current Assets	26,588	51,341	9	--
	-----	-----	-----	-----
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	137,066	--	--	--
Limited Partnership interests	(5,166)	--	--	--
Corporate joint ventures	--	183,857	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	131,900	183,857	--	--
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivables	--	--	--	--
Other	5,500	17,135	--	--

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Total Other Assets	5,500	17,135	--	
TOTAL ASSETS	\$ 163,988	\$ 252,333	\$ 9	\$

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

	PSEG Americas Inc. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG Americas Inc.	PSEG Energy Co.
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 29	\$ --	\$ 29	\$ --
Taxes	--	--	--	--
Other	3	--	--	--
Interest	2,656	--	--	--
Associated companies	110,837	(58,468)	134,082	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
U.S. Energy Incorporated	--	--	--	--
Current portion of long-term debt	--	--	--	--
Total Current Liabilities	113,525	(58,468)	134,111	--
TOTAL LONG-TERM DEBT	160,000	--	--	--
DEFERRED CREDITS				
Deferred income taxes	6,565	--	3,505	--
Deferred investment and energy tax credits	--	--	--	--
Other	12,792	--	6,788	--
Total Deferred Credits	19,357	--	10,293	--
MINORITY INTEREST	--	--	--	--
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	264,455	(254,736)	264,455	--

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Retained earnings	(17,741)	37,275	(17,741)	--
Other Comprehensive Income	(7,692)	7,692	(7,692)	--
Cumulative Translation Adjustment	--	--	--	--
Total Stockholder's Equity	239,022	(209,769)	239,022	--
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 531,904	\$ (268,237)	\$ 383,426	\$ --

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

	PSEG Texgen Holdings Inc. CONSOL.	PSEG Global Funding II LLC CONSOL.	PSEG La Plata II (US)	
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	
Taxes	--	--	--	
Other	3	--	--	
Interest	--	2,656	--	
Associated companies	11,242	22,590	25	
Notes payable:				
PSEG Capital Corporation	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	
Enterprise Group Development Corp.	--	--	--	
Enterprise Diversified Holdings Inc.	--	--	--	
U.S.Energy Incorporated	--	--	--	
Current portion of long-term debt	--	--	--	
Total Current Liabilities	11,245	25,246	25	
TOTAL LONG-TERM DEBT	--	160,000	--	
DEFERRED CREDITS				
Deferred income taxes	2,614	677	--	
Deferred investment and energy tax credits	--	--	--	
Other	6,004	--	--	
Total Deferred Credits	8,618	677	--	
MINORITY INTEREST	--	--	--	
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	
Stock Subs Payable	--	--	--	

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Contributed capital	156,453	54,867	51
Retained earnings	(4,636)	11,543	(67)
Other Comprehensive Income	(7,692)	--	--
Cumulative Translation Adjustment	--	--	--
	-----	-----	-----
Total Stockholder's Equity	144,125	66,410	(16)
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 163,988	\$ 252,333	\$ 9
	=====	=====	=====

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

	PSEG Americas Ltd. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PS Amer Lt
	-----	-----	-----
REVENUES:			
Income from partnerships	\$ 39,739	\$ 60,007	\$ (44
Income from capital lease agreements	--	--	
Unrealized gains (losses) on investments	(1)	--	
Realized gains (losses) on investments	--	--	
Management/Development Fees	--	--	
Interest and dividend income	2,840	--	2
Consulting and O&M fees	225	--	
Electric Revenues			
Generation	101,983	--	
Distribution	149,112	--	
Other	17,214	--	
Equity in subsidiary earnings	--	333,085	(333
	-----	-----	-----
Total revenues	311,112	393,092	(374
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	13,848	--	
Write-down of investments	420,260	--	73
Depreciation and amortization	22,295	--	
Energy Costs	116,297	--	
Administrative and general	29,014	--	2
	-----	-----	-----
Total operating expenses	601,714	--	75
	-----	-----	-----
OPERATING INCOME	(290,602)	393,092	(450
	-----	-----	-----
OTHER INCOME			
Write-down of investments	--	--	
Change in Derivative Fair Value - FAS 133	11,944	--	
Foreign Currency Translation Gain/Loss	(76,702)	--	
Other	(3,741)	--	
	-----	-----	-----
Total Other Income	(68,499)	--	
	-----	-----	-----



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INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
Enterprise Capital Funding Corp.	--	--	
Other Associated Companies	774	--	2
Other	23,869	--	
Capitalized interest	(1,117)	--	
	-----	-----	-----
Net interest expense	23,526	--	2
	-----	-----	-----
INCOME BEFORE INCOME TAXES	(382,627)	393,092	(453)
	-----	-----	-----
INCOME TAXES:			
Current	34	--	
Deferred	(86)	--	(3)
Foreign Taxes	8,415	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	8,363	--	(3)
	-----	-----	-----
MINORITY INTERESTS	(3,173)	(6,667)	
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	(387,817)	399,759	(449)
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	5,142	--	
Cumulative effect of FAS 133 (net of tax)	(70,215)	--	(36)
Gain on Sale of Discontinued Operations - Net of Taxes	(14,433)	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	(79,506)	--	(36)
	-----	-----	-----
Cumulative Effect of a change in the Acct. Principle	(18,753)	--	
	-----	-----	-----
NET INCOME	\$ (486,076)	\$ 399,759	\$ (486)
	=====	=====	=====
		Andina	PS
	Asociacion	Mendoza I	Br
	EN	Company	Opera
	Participacion	(Cayman)	(Ca
	-----	-----	-----
REVENUES:			
Income from partnerships	\$ --	\$ --	\$
Income from capital lease agreements	--	--	
Unrealized gains (losses) on investments	--	--	
Realized gains (losses) on investments	--	--	
Management/Development Fees	--	--	
Interest and dividend income	--	--	
Consulting and O&M fees	--	--	
Electric Revenues			
Generation	--	--	
Distribution	--	--	
Other	--	--	
Equity in subsidiary earnings	--	--	
	-----	-----	-----
Total revenues	--	--	

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OPERATING EXPENSES:	-----	-----	-----
Operation and maintenance	--	--	
Write-down of investments	--	--	
Depreciation and amortization	--	--	
Energy Costs	--	--	
Administrative and general	--	--	
	-----	-----	-----
Total operating expenses	--	--	
	-----	-----	-----
OPERATING INCOME	--	--	
	-----	-----	-----
OTHER INCOME			
Write-down of investments	--	--	
Change in Derivative Fair Value - FAS 133	--	--	
Foreign Currency Translation Gain/Loss	--	--	
Other	--	--	
	-----	-----	-----
Total Other Income	--	--	
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
Enterprise Capital Funding Corp.	--	--	
Other Associated Companies	--	--	
Other	--	--	
Capitalized interest	--	--	
	-----	-----	-----
Net interest expense	--	--	
	-----	-----	-----
INCOME BEFORE INCOME TAXES	--	--	
	-----	-----	-----
INCOME TAXES:			
Current	--	--	
Deferred	--	--	
Foreign Taxes	--	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	--	--	
	-----	-----	-----
MINORITY INTERESTS	--	--	
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	--	--	
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	
Cumulative effect of FAS 133 (net of tax)			
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	
	-----	-----	-----
Cumulative Effect of a change in the Acct. Principle	--	--	
	-----	-----	-----
NET INCOME	\$ --	\$ --	\$ --
	=====	=====	=====

Rayo-Andino

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Gestora  
Company  
(Cayman)

	-----
REVENUES:	
Income from partnerships	\$ --
Income from capital lease agreements	--
Unrealized gains (losses) on investments	--
Realized gains (losses) on investments	--
Management/Development Fees	--
Interest and dividend income	--
Consulting and O&M fees	--
Electric Revenues	
Generation	--
Distribution	--
Other	--
Equity in subsidiary earnings	--
	-----
Total revenues	--
	-----
OPERATING EXPENSES:	
Operation and maintenance	--
Write-down of investments	--
Depreciation and amortization	--
Electric Energy Costs	--
Administrative and general	--
	-----
Total operating expenses	--
	-----
OPERATING INCOME	--
	-----
OTHER INCOME	
Write-down of investments	--
Change in Derivative Fair Value - FAS 133	--
Foreign Currency Translation Gain/Loss	--
Other	--
	-----
Total Other Income	--
	-----
INTEREST EXPENSE:	
PSEG Capital Corporation	--
Enterprise Capital Funding Corp.	--
Other Associated Companies	--
Other	--
Capitalized interest	--
	-----
Net interest expense	--
	-----
INCOME BEFORE INCOME TAXES	--
	-----
INCOME TAXES:	
Current	--
Deferred	--
Foreign Taxes	--
Investment and energy tax credits - net	--
	-----
Total income taxes	--
	-----
MINORITY INTERESTS	--

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	-----
INCOME FROM CONTINUING OPERATIONS	--
	-----
DISCONTINUED OPERATIONS	
Income from Discontinued Operations - Net of Taxes	--
Cumulative effect of FAS 133 (net of tax)	--
Gain on Sale of Discontinued Operations - Net of Taxes	--
	-----
INCOME FROM DISCONTINUED OPERATIONS	--
	-----
Cumulative Effect of a change in the Acct. Principle	--
	-----
NET INCOME	\$ --
	=====

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

	Rayo-Andino Inversora Company (Cayman)	PSEG Brazil Ltda.	Edeers
	-----	-----	-----
REVENUES:			
Income from partnerships	\$ --	\$ --	\$ --
Income from capital lease agreements	--	--	--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	18,3
Other	--	--	9
Equity in subsidiary earnings	--	--	--
	-----	-----	-----
Total revenues	--	--	19,2
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	1,8
Write-down of investments	--	--	--
Depreciation and amortization	--	70	3,0
Electric Energy Costs	--	--	6,9
Administrative and general	--	601	2,5
	-----	-----	-----
Total operating expenses	--	671	14,4
	-----	-----	-----
OPERATING INCOME	--	(671)	4,8
	-----	-----	-----

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OTHER INCOME			
Write-down of investments	--	--	
Change in Derivative Fair Value - FAS 133	--	--	
Foreign Currency Translation Gain/Loss	--	(41)	(68,0
Other	--	24	
	-----	-----	-----
Total Other Income	--	(17)	(68,0
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
Enterprise Capital Funding Corp.	--	--	
Other Associated Companies	--	--	
Other	--	--	2,1
Capitalized interest	--	--	(2
	-----	-----	-----
Net interest expense	--	--	1,9
	-----	-----	-----
INCOME BEFORE INCOME TAXES	--	(688)	(65,1
	-----	-----	-----
INCOME TAXES:			
Current	--	--	
Deferred	--	--	
Foreign Taxes	--	--	1,5
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	--	--	1,5
	-----	-----	-----
MINORITY INTERESTS	--	--	--
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	--	(688)	(66,6
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	
Cumulative effect of FAS 133 (net of tax)	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	
	-----	-----	-----
Cumulative Effect of a change in the Acct. Principle	--	--	
	-----	-----	-----
NET INCOME	\$ --	\$ (688)	\$ (66,6
	=====	=====	=====
		Americas	
	PSEG	Operating	PSEG
	Electrica	Company	Brazil II
	(Cayman)	CONSOL.	Company
	-----	-----	-----
REVENUES:			
Income from partnerships	\$ --	\$ --	\$ --
Income from capital lease agreements	--	--	--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--

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Consulting and O&M fees	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
	-----	-----	-----
Total revenues	--	--	--
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of investments	--	204,247	--
Depreciation and amortization	--	--	--
Electric Energy Costs	--	--	--
Administrative and general	--	87	--
	-----	-----	-----
Total operating expenses	--	204,334	--
	-----	-----	-----
OPERATING INCOME	--	(204,334)	--
	-----	-----	-----
OTHER INCOME			
Write-down of investments	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign Currency Translation Gain/Loss	--	--	--
Other	--	--	--
	-----	-----	-----
Total Other Income	--	--	--
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	--	(1)	--
Capitalized interest	--	--	--
	-----	-----	-----
Net interest expense	--	(1)	--
	-----	-----	-----
INCOME BEFORE INCOME TAXES	--	(204,333)	--
	-----	-----	-----
INCOME TAXES:			
Current	--	--	--
Deferred	--	--	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	--	--	--
	-----	-----	-----
MINORITY INTERESTS	--	--	--
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	--	(204,333)	--
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Cumulative effect of FAS 133 (net of tax)	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	-----	-----	-----

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Cumulative Effect of a change in the Acct. Principle	--	--	--
	-----	-----	-----
NET INCOME	\$ --	\$ (204,333)	\$ --
	=====	=====	=====

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

	PSEG Chilean Equity II Ltd. CONSOL.	Inversiones PSEG Americas Chile Holding Limitada CONSOL.
	-----	-----
REVENUES:		
Income from partnerships	\$ 21,636	\$ (27,856)
Income from capital lease agreements	--	--
Unrealized gains (losses) on investments	--	--
Realized gains (losses) on investments	--	--
Management/Development Fees	--	--
Interest and dividend income	--	--
Consulting and O&M fees	--	--
Electric Revenues	--	--
Generation	--	--
Distribution	--	130,750
Other	--	16,851
Equity in subsidiary earnings	--	--
	-----	-----
Total revenues	21,636	119,745
	-----	-----
OPERATING EXPENSES:		
Operation and maintenance	--	3,105
Write-down of investments	--	--
Depreciation and amortization	--	8,267
Electric Energy Costs	--	74,941
Administrative and general	1,155	11,375
	-----	-----
Total operating expenses	1,155	97,688
	-----	-----
OPERATING INCOME	20,481	22,057
	-----	-----
OTHER INCOME		
Write-down of investments	--	--
Change in Derivative Fair Value - FAS 133	--	--
Foreign Currency Translation Gain/Loss	(1)	(5,817)
Other	--	(2,714)
	-----	-----
Total Other Income	(1)	(8,531)
	-----	-----
INTEREST EXPENSE:		
PSEG Capital Corporation	--	--
Enterprise Capital Funding Corp.	--	--

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Other Associated Companies	--	--
Other	--	5,915
Capitalized interest	--	(876)
Net interest expense	--	5,039
INCOME BEFORE INCOME TAXES	20,480	8,487
INCOME TAXES:		
Current	--	--
Deferred	--	--
Foreign Taxes	--	1,959
Investment and energy tax credits - net	--	--
Total income taxes	--	1,959
MINORITY INTERESTS	--	462
INCOME FROM CONTINUING OPERATIONS	20,480	6,066
DISCONTINUED OPERATIONS		
Income from Discontinued Operations - Net of Taxes	--	--
Cumulative effect of FAS 133 (net of tax)	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--
Cumulative Effect of a change in the Acct. Principle	--	--
NET INCOME	\$ 20,480	\$ 6,066

	PSEG Salalah CONSOL.	PSEG Bermuda Holdings III CONSOL.	Rayo- Inve- Com CON
REVENUES:			
Income from partnerships	\$ --	\$ --	\$ --
Income from capital lease agreements	--	--	--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	227	--	--
Electric Revenues			
Generation	--	--	57
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
Total revenues	227	--	56
OPERATING EXPENSES:			
Operation and maintenance	--	--	3



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Write-down of investments	--	--	
Depreciation and amortization	--	--	7
Electric Energy Costs	--	--	32
Administrative and general	(38)	549	1
	-----	-----	-----
Total operating expenses	(38)	549	44
	-----	-----	-----
OPERATING INCOME	265	(549)	12
	-----	-----	-----
OTHER INCOME			
Write-down of investments	--	--	
Change in Derivative Fair Value - FAS 133	--	--	10
Foreign Currency Translation Gain/Loss	--	--	(2)
Other	--	--	
	-----	-----	-----
Total Other Income	--	--	7
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
Enterprise Capital Funding Corp.	--	--	
Other Associated Companies	--	--	
Other	357	--	5
Capitalized interest	--	--	
	-----	-----	-----
Net interest expense	357	--	5
	-----	-----	-----
INCOME BEFORE INCOME TAXES	(92)	(549)	15
	-----	-----	-----
INCOME TAXES:			
Current	--	--	
Deferred	--	--	3
Foreign Taxes	--	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	--	--	3
	-----	-----	-----
MINORITY INTERESTS	--	--	3
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	(92)	(549)	9
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	5,141	
Cumulative effect of FAS 133 (net of tax)	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	(14,433)	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	(9,292)	
	-----	-----	-----
Cumulative Effect of a change in the Acct. Principle	--	(18,753)	
	-----	-----	-----
NET INCOME	\$ (92)	\$ (28,594)	\$ 9
	=====	=====	=====

PSEG  
Americas  
II

PSEG  
Luxembourg

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	Ltd.	S.a.r.l.
	-----	-----
REVENUES:		
Income from partnerships	\$ --	\$ --
Income from capital lease agreements	--	--
Unrealized gains (losses) on investments	--	--
Realized gains (losses) on investments	--	--
Management/Development Fees	--	--
Interest and dividend income	--	--
Consulting and O&M fees	--	--
Electric Revenues		
Generation	--	--
Distribution	--	--
Other	--	--
Equity in subsidiary earnings	--	--
	-----	-----
Total revenues	--	--
	-----	-----
OPERATING EXPENSES:		
Operation and maintenance	--	--
Write-down of investments	--	--
Depreciation and amortization	--	--
Electric Energy Costs	--	--
Administrative and general	--	--
	-----	-----
Total operating expenses	--	--
	-----	-----
OPERATING INCOME	--	--
	-----	-----
OTHER INCOME		
Write-down of investments	--	--
Change in Derivative Fair Value - FAS 133	--	--
Foreign Currency Translation Gain/Loss	--	--
Other	--	--
	-----	-----
Total Other Income	--	--
	-----	-----
INTEREST EXPENSE:		
PSEG Capital Corporation	--	--
Enterprise Capital Funding Corp.	--	--
Other Associated Companies	--	--
Other	--	--
Capitalized interest	--	--
	-----	-----
Net interest expense	--	--
	-----	-----
INCOME BEFORE INCOME TAXES	--	--
	-----	-----
INCOME TAXES:		
Current	--	--
Deferred	--	--
Foreign Taxes	--	--
Investment and energy tax credits - net	--	--
	-----	-----
Total income taxes	--	--
	-----	-----
MINORITY INTERESTS	--	--
	-----	-----

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INCOME FROM CONTINUING OPERATIONS	--	--
	-----	-----
DISCONTINUED OPERATIONS		
Income from Discontinued Operations - Net of Taxes	--	--
Cumulative effect of FAS 133 (net of tax)	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--
	-----	-----
Cumulative Effect of a change in the Acct. Principle	--	--
	-----	-----
NET INCOME	\$ --	\$ --
	=====	=====

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

	PSEG Americas Ltd. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG Americas Ltd.	PSEG Peru LLC	PSEG Americas Holdings Inc. (Cayman)
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 150,586	\$ (30,221)	\$ 150,586	\$ (1)	\$ --
NET INCOME	(486,076)	399,759	(486,076)	--	--
	-----	-----	-----	-----	-----
SUBTOTAL	(335,490)	369,538	(335,490)	(1)	--
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--	--
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2002	\$ (335,490)	\$ 369,538	\$ (335,490)	\$ (1)	\$ --
	=====	=====	=====	=====	=====

	PSEG Brazil Operating Co (Cayman)	Venergy Holdings Company (Cayman)	Terra Roxa I Ltda. (Cayman)	Rayo-Andino Gestora Company (Cayman)
	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ --	\$ 1,440	\$ --	\$ --
NET INCOME	--	1,375	--	--
	-----	-----	-----	-----
SUBTOTAL	--	2,815	--	--
	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--
	-----	-----	-----	-----

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BALANCE DECEMBER 31, 2002           \$ --           \$ 2,815           \$ --           \$ --  
                                           =====           =====           =====           =====

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

		Rayo-Andino Inversora Company (Cayman)	PSEG Brazil Ltda.	Edeersa	PSEG Cayman Americas Company CONSOL.	PSEG Peru Power Ltd. (Cayman)	EL (
		-----	-----	-----	-----	-----	-----
BALANCE	JANUARY 1, 2002	\$ --	\$ (6,207)	\$ --	\$ 376	\$--	
NET INCOME		--	(688)	(66,674)	(78,806)	--	
	SUBTOTAL	----	-----	-----	-----	----	
		--	(6,895)	(66,674)	(78,430)	--	
		----	-----	-----	-----	----	
DIVIDENDS DECLARED		--	--	--	--	--	
		----	-----	-----	-----	----	
BALANCE	DECEMBER 31, 2002	\$ --	\$ (6,895)	\$ (66,674)	\$ (78,430)	\$--	
		=====	=====	=====	=====	=====	

		PSEG Brazil III Company	PSEG Wildwood I Ltd.	PSEG Global Funding II Corp.
		-----	-----	-----
BALANCE	JANUARY 1, 2002	\$ --	\$ (1,354)	\$ --
NET INCOME		--	(63,411)	--
	SUBTOTAL	----	-----	-----
		--	(64,765)	--
		----	-----	-----
DIVIDENDS DECLARED		--	--	--
		----	-----	-----
BALANCE	DECEMBER 31, 2002	\$ --	\$ (64,765)	\$ --
		=====	=====	=====

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

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		PSEG Chilean Equity II Ltd. CONSOL.	Inversiones PSEG Americas Chile Holding Limitada CONSOL.	Transamerica Energy Company CONSOL.	PSEG Brazil Investment CONSOL.	PSE Salal Invest CONSOL.
BALANCE	JANUARY 1, 2002	\$ 34,472	\$ 5,274	\$ 234	\$ 31,058	\$ (1,
NET INCOME		20,480	6,066	14,708	(15,580)	
	SUBTOTAL	54,952	11,340	14,942	15,478	(1,
DIVIDENDS DECLARED		--	--	--	--	
BALANCE	DECEMBER 31, 2002	\$ 54,952	\$ 11,340	\$ 14,942	\$ 15,478	\$ (1,

		Rayo-Andino Inversora Company CONSOL.	PSEG China Inc. Consol.	Servicios Technicos PSEG Chile Ltda	PSEG Americas II Ltd.	PSEG Luxembourg S.a.r.l.
BALANCE	JANUARY 1, 2002	\$ 9,585	\$ 9,427	\$ (99)	\$ --	\$ --
NET INCOME		9,134	6,719	(63)	--	--
	SUBTOTAL	18,719	16,146	(162)	--	--
DIVIDENDS DECLARED		--	--	--	--	--
BALANCE	DECEMBER 31, 2002	\$ 18,719	\$ 16,146	\$ (162)	\$ --	\$ --

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

		PSEG Americas Ltd. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG Americas Ltd.	PSEG Peru LLC
ASSETS					
CURRENT ASSETS					
	Cash and temporary cash investments	\$ 45,354	\$ --	\$ 3	\$ --

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Accounts and Notes receivable:				
Trade	59,816	--	650	--
Other	18,015	--	11	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	387,029	(659,674)	814,339	--
Notes receivable:				
Associated companies	--	--	--	--
Other	11,664	--	11,665	--
Interest receivable	--	--	--	--
Inventory	11,046	--	--	--
Assets held for sale	--	--	--	--
Prepayments	2,453	--	--	--
	-----	-----	-----	-----
Total Current Assets	535,377	(659,674)	826,668	--
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	12,859	--	--	--
Other	859,397	--	--	--
Accum. depr. and amortization	(96,038)	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	776,218	--	--	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	20,459	(820,977)	820,977	--
Capital lease agreements	--	--	--	--
Limited partnership interests	(675)	--	--	--
General partnership interests	(1)	--	--	--
Corporate joint ventures	712,305	--	147,167	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	732,088	(820,977)	968,144	--
	-----	-----	-----	-----
OTHER ASSETS				
Goodwill	430,015	--	--	--
Derivative Asset	35,457	--	159	--
Restricted Cash	18,288	--	--	--
Other	63,602	--	32	--
	-----	-----	-----	-----
Total Other Assets	547,362	--	191	--
	-----	-----	-----	-----
TOTAL ASSETS	\$ 2,591,045	\$ (1,480,651)	\$ 1,795,003	\$ --
	=====	=====	=====	=====

	Andina Mendoza I Company (Cayman)	PSEG Brazil Operating Co. (Cayman)	Venergy Holdings Company (Cayman)	Terra Roxa I Ltda. (Cayman)
	-----	-----	-----	-----

ASSETS

CURRENT ASSETS

Cash and temporary cash investments	\$ --	\$ --	\$ 2,430	\$ --
Accounts and Notes receivable:				
Trade	--	--	13	--
Other	--	--	--	--

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PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	--	--	2,838	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Inventory	--	--	--	--
Assets held for sale	--	--	--	--
Prepayments	--	--	113	--
	-----	-----	-----	-----
Total Current Assets	--	--	5,394	--
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
Limited partnership interests	--	--	--	--
General partnership interests	--	--	--	--
Corporate joint ventures	--	--	43,156	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	--	--	43,156	--
	-----	-----	-----	-----
OTHER ASSETS				
Goodwill	--	--	--	--
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	--	--	--	--
	-----	-----	-----	-----
TOTAL ASSETS	\$ --	\$ --	\$ 48,550	\$ --
	=====	=====	=====	=====

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

Rayo-Andino			PSEG	
Inversora	PSEG		Cayman	PSE
Company	Brazil		Americas	Peru P
(Cayman)	Ltda.	Edeersa	Company	Ltd
			CONSOL.	(Caym
-----	-----	-----	-----	-----

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ASSETS

CURRENT ASSETS

Cash and temporary cash investments	\$ --	\$ 55	\$ --	\$ --	\$ --
Accounts and Notes receivable:					
Trade	--	--	--	2	--
Other	--	3	--	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	--	1,200	--	4,452	--
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest receivable	--	--	--	--	--
Inventory	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Prepayments	--	--	--	--	--

Total Current Assets	--	1,258	--	4,454	--
----------------------	----	-------	----	-------	----

PROPERTY, PLANT AND EQUIPMENT

Real estate	--	--	--	--	--
Other	--	29	--	--	--
Accum. depr. and amortization	--	(15)	--	--	--
Valuation allowances	--	--	--	--	--

Property, Plant and Equipment-net	--	14	--	--	--
-----------------------------------	----	----	----	----	----

INVESTMENTS

Subsidiaries	--	--	--	--	--
Capital lease agreements	--	--	--	--	--
Limited partnership interests	--	--	--	--	--
General partnership interests	--	--	--	--	--
Corporate joint ventures	--	--	--	--	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--

Total Investments	--	--	--	--	--
-------------------	----	----	----	----	----

OTHER ASSETS

Goodwill	--	--	--	--	--
Derivative Asset	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Other	--	2	--	--	--

Total Other Assets	--	2	--	--	--
--------------------	----	---	----	----	----

TOTAL ASSETS	\$ --	\$ 1,274	\$ --	\$ 4,454	\$ --
--------------	-------	----------	-------	----------	-------

PSEG Brazil II Company	PSEG Brazil III Company	PSEG Wildwood I Ltd.	PSEG Global Funding II Corp.
------------------------------	-------------------------------	----------------------------	---------------------------------------

ASSETS

CURRENT ASSETS



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Cash and temporary cash investments	\$ --	\$ --	\$ --	\$ --
Accounts and Notes receivable:				
Trade	--	--	--	--
Other	--	--	--	1
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	--	--	6	2,405
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Inventory	--	--	--	--
Assets held for sale	--	--	--	--
Prepayments	--	--	--	--
	-----	-----	-----	-----
Total Current Assets	--	--	6	2,406
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
Limited partnership interests	--	--	--	--
General partnership interests	--	--	--	--
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	--	--	--	--
	-----	-----	-----	-----
OTHER ASSETS				
Goodwill	--	--	--	--
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	--	--	--	--
	-----	-----	-----	-----
TOTAL ASSETS	\$ --	\$ --	\$ 6	\$ 2,406
	=====	=====	=====	=====

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	PSEG	Inversiones	
	Chilean	PSEG Americas	Transamerica
		Chile Holding	Energy

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	Equity II Ltd. CONSOL.	Limitada CONSOL.	Company CONSOL.	In
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 25	\$ 8,498	\$ 13,187	\$
Accounts and Notes receivable:				
Trade	14	31,956	6,800	
Other	1	9,126	174	
PSE&G	--	--	--	
PSEG	--	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	2,219	153,321	1,670	
Notes receivable:				
Associated companies	--	--	--	
Other	--	--	--	
Interest receivable	--	--	--	
Inventory	--	4,832	1,595	
Assets held for sale	--	--	--	
Prepayments	--	1,117	1,039	
	-----	-----	-----	-----
Total Current Assets	2,259	208,850	24,465	
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	9,555	3,304	
Other	--	346,696	138,515	
Accum. depr. and amortization	--	(83,432)	(3,834)	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	272,819	137,985	
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	2,356	--	
Capital lease agreements	--	--	--	
Limited partnership interests	--	--	--	
General partnership interests	--	--	--	
Corporate joint ventures	233,821	(38,533)	(136)	
Securities	--	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Total Investments	233,821	(36,177)	(136)	
	-----	-----	-----	-----
OTHER ASSETS				
Goodwill	--	290,832	139,939	
Derivative Asset	1,113	729	--	
Restricted Cash	--	--	--	
Other	--	34,268	637	
	-----	-----	-----	-----
Total Other Assets	1,113	325,829	140,576	
	-----	-----	-----	-----
TOTAL ASSETS	\$ 237,193	\$ 771,321	\$ 302,890	\$
	=====	=====	=====	=====
		PSEG Rayo-Andino Bermuda Holdings III Inversora Investment Company CONSOL.	PSEG China Inc. Consol.	Serv Tech PSEG L
	-----	-----	-----	-----

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ASSETS

CURRENT ASSETS

Cash and temporary cash investments	\$	8	\$	22	\$	--	\$
Accounts and Notes receivable:							
Trade		--		16,493		19	
Other		--		8,730		(35)	
PSE&G		--		--		--	
PSEG		--		--		--	
PSEG Energy Holdings		--		--		--	
Other associated companies		1,151		1,308		3,945	
Notes receivable:							
Associated companies		--		--		--	
Other		--		(1)		--	
Interest receivable		--		--		--	
Inventory		--		4,619		--	
Assets held for sale		--		--		--	
Prepayments		--		184		--	
		-----		-----		-----	
Total Current Assets		1,159		31,355		3,929	
		-----		-----		-----	

PROPERTY, PLANT AND EQUIPMENT

Real estate		--		--		--	
Other		--		242,861		--	
Accum. depr. and amortization		--		(8,757)		--	
Valuation allowances		--		--		--	
		-----		-----		-----	
Property, Plant and Equipment-net		--		234,104		--	
		-----		-----		-----	

INVESTMENTS

Subsidiaries		--		18,062		36	
Capital lease agreements		--		--		--	
Limited partnership interests		--		--		(248)	
General partnership interests		--		(1)		--	
Corporate joint ventures		--		3,068		137,334	
Securities		--		--		--	
Valuation allowances		--		--		--	
		-----		-----		-----	
Total Investments		--		21,129		137,122	
		-----		-----		-----	

OTHER ASSETS

Goodwill		--		(756)		--	
Derivative Asset		--		33,456		--	
Restricted Cash		--		18,288		--	
Other		--		31,189		(405)	
		-----		-----		-----	
Total Other Assets		--		82,177		(405)	
		-----		-----		-----	

TOTAL ASSETS	\$	1,159	\$	368,765	\$	140,646	\$
		=====		=====		=====	

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

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	PSEG Americas Ltd. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG Americas Ltd.	
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 39,800	\$ --	\$ --	\$ --
Taxes	3,111	--	24	
Other	27,526	--	49	
Interest	1,774	--	(4,901)	
Associated companies	4,859	(659,674)	--	
Notes payable:				
PSEG Capital Corporation	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	
Enterprise Group Development Corp.	--	--	--	
Enterprise Diversified Holdings Inc.	--	--	--	
Associated Companies	--	--	--	
Other	135,110	--	19,412	
Current portion of long-term debt	67,023	--	--	
Total Current Liabilities	279,203	(659,674)	14,584	
TOTAL LONG-TERM DEBT	433,744	--	--	
DEFERRED CREDITS				
Deferred income taxes	(26,229)	--	(6,024)	
Deferred investment	--	--	--	
and energy tax credits	(1)	--	--	
Derivative Liability	138,197	--	--	
Other	8,976	--	126	
Total Deferred Credits	120,943	--	(5,898)	
MINORITY INTEREST	14,823	(43,985)	43,985	
STOCKHOLDER'S EQUITY				
Capital stock	12	(15)	12	
Stock Subs Payable	--	--	--	
Contributed capital	1,383,539	(1,427,524)	1,383,539	
Retained earnings	(335,490)	293,959	(335,490)	
Other Comprehensive Income	(51,065)	51,065	(51,065)	
Cumulative Translation Adjustment	745,336	305,523	745,336	
Total Stockholder's Equity	1,742,332	(776,992)	1,742,332	
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 2,591,045	\$ (1,480,651)	\$ 1,795,003	\$ --
	=====	=====	=====	=====

Asociacion  
EN

Andina  
Mendoza I  
Company

PSEG  
Brazil  
Operating Co

Ven  
Hold  
Com

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	Participacion	(Cayman)	(Cayman)	(Cayman)
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--
Other	--	--	--	--
Interest	--	--	--	--
Associated companies	1,247	--	--	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Associated Companies	--	--	--	--
Other	--	--	--	--
Current portion of long-term debt	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	1,247	--	--	--
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	--	--	--	--
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Derivative Liability	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	--	--	--	--
	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	--	--	--	--
Retained earnings	--	--	--	--
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	--	--	--	--
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,247	\$ --	\$ --	\$ --
	=====	=====	=====	=====

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

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	Rayo-Andino Inversora Company (Cayman) -----	PSEG Brazil Ltda. -----	Edeersa -----	PSEG Cayman Americas Company CONSOL. -----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--
Other	--	--	--	--
Interest	--	--	--	--
Associated companies	--	8,329	--	38,471
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Associated Companies	--	--	--	--
Other	--	--	--	--
Current portion of long-term debt	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	--	8,329	--	38,471
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	--	(475)	--	611
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Derivative Liability	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	--	(475)	--	611
	-----	-----	-----	-----
MINORITY INTEREST				
	--	--	--	--
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	--	315	--	43,802
Retained earnings	--	(6,895)	--	(78,430)
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	--	(6,580)	--	(34,628)
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ --	\$ 1,274	\$ --	\$ 4,454
	=====	=====	=====	=====

PSEG  
Americas

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	Operating Company CONSOL.	PSEG Brazil II Company	PSEG Brazil III Company	PSEG Wildwood Ltd.
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 1	\$ --	\$ --	\$
Taxes	--	--	--	
Other	--	--	--	
Interest	4,901	--	--	
Associated companies	164,640	--	--	2,5
Notes payable:				
PSEG Capital Corporation	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	
Enterprise Group Development Corp.	--	--	--	
Enterprise Diversified Holdings Inc.	--	--	--	
Associated Companies	--	--	--	
Other	--	--	--	
Current portion of long-term debt	--	--	--	
Total Current Liabilities	169,542	--	--	2,5
TOTAL LONG-TERM DEBT	--	--	--	
DEFERRED CREDITS				
Deferred income taxes	(364)	--	--	(1
Deferred investment and energy tax credits	--	--	--	
Derivative Liability	--	--	--	
Other	--	--	--	
Total Deferred Credits	(364)	--	--	(1
MINORITY INTEREST				
	--	--	--	
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	
Stock Subs Payable	--	--	--	
Contributed capital	110,302	--	--	62,3
Retained earnings	(253,584)	--	--	(64,7
Other Comprehensive Income	--	--	--	
Cumulative Translation Adjustment	--	--	--	
Total Stockholder's Equity	(143,282)	--	--	(2,4
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 25,896	\$ --	\$ --	\$
	=====	=====	=====	=====

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

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	PSEG Chilean Equity II Ltd. CONSOL. -----	Inversiones PSEG Americas Chile Holding Limitada CONSOL. -----	Transamerica Energy Company CONSOL -----
LIABILITIES AND STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Accounts payable:			
Trade	\$ --	\$ 11,578	\$ 1,108
Taxes	--	--	2,680
Other	21	8,163	15,125
Interest	--	--	--
Associated companies	16,774	311,534	2,237
Notes payable:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Enterprise Group Development Corp.	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--
Associated Companies	--	--	--
Other	--	12,000	100,000
Current portion of long-term debt	--	32,069	--
	-----	-----	-----
Total Current Liabilities	16,795	375,344	121,150
	-----	-----	-----
TOTAL LONG-TERM DEBT	--	175,994	--
	-----	-----	-----
DEFERRED CREDITS			
Deferred income taxes	(7,407)	19,965	19,908
Deferred investment and energy tax credits	--	--	--
Derivative Liability	--	121	--
Other	--	3,224	--
	-----	-----	-----
Total Deferred Credits	(7,407)	23,310	19,908
	-----	-----	-----
MINORITY INTEREST	--	4,835	--
	-----	-----	-----
STOCKHOLDER'S EQUITY			
Capital stock	1	--	--
Stock Subs Payable	--	--	--
Contributed capital	255,549	201,047	146,890
Retained earnings	54,952	11,340	14,942
Other Comprehensive Income	--	--	--
Cumulative Translation Adjustment	(82,697)	(20,549)	--
	-----	-----	-----
Total Stockholder's Equity	227,805	191,838	161,832
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 237,193	\$ 771,321	\$ 302,890
	=====	=====	=====



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	PSEG Bermuda Holdings III Investment CONSOL.	Rayo-Andino Inversora Company CONSOL.	PSEG China Inc. Consol.
	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Accounts payable:			
Trade	\$ --	\$ 17,731	\$ --
Taxes	--	(3)	--
Other	--	4,167	(15)
Interest	--	--	--
Associated companies	4,974	4,943	37,327
Notes payable:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Enterprise Group Development Corp.	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--
Associated Companies	--	--	--
Other	--	3,698	--
Current portion of long-term debt	--	19,954	--
Total Current Liabilities	4,974	50,490	37,312
	-----	-----	-----
TOTAL LONG-TERM DEBT	--	142,111	--
	-----	-----	-----
DEFERRED CREDITS			
Deferred income taxes	(12,850)	(7,672)	4,627
Deferred investment and energy tax credits	--	(1)	--
Derivative Liability	--	138,014	--
Other	--	5,400	--
Total Deferred Credits	(12,850)	135,741	4,627
	-----	-----	-----
MINORITY INTEREST	--	4,498	--
	-----	-----	-----
STOCKHOLDER'S EQUITY			
Capital stock	--	12	1
Stock Subs Payable	--	--	--
Contributed capital	41,330	59,452	82,184
Retained earnings	(32,295)	27,624	16,146
Other Comprehensive Income	--	(51,163)	376
Cumulative Translation Adjustment	--	--	--
Total Stockholder's Equity	9,035	35,925	98,707
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,159	\$ 368,765	\$ 140,646
	=====	=====	=====

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING STATEMENT OF OPERATIONS

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FOR THE YEAR ENDED DECEMBER 31, 2002

(\$ IN THOUSANDS)

	Inversiones PSEG Americas Chile Holding Limitada CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.
	-----	-----
<b>REVENUES:</b>		
Income from partnerships	\$ (27,856)	\$ (39,961)
Income from capital lease agreements	--	--
Unrealized gains (losses) on investments	--	--
Realized gains (losses) on investments	--	--
Interest and dividend income	--	--
Other	16,851	--
Electric Revenues		
Generation	--	--
Distribution	130,750	--
Equity in subsidiary earnings	--	(10,956)
	-----	-----
Total revenues	119,745	(50,917)
	-----	-----
<b>OPERATING EXPENSES:</b>		
Operation and maintenance	3,105	--
Depreciation and amortization	8,267	--
Electric and Energy Costs	74,941	--
Administrative and general	11,375	--
	-----	-----
Total operating expenses	97,688	--
	-----	-----
OPERATING INCOME	22,057	(50,917)
	-----	-----
<b>OTHER INCOME:</b>		
Other	(2,714)	--
Change in Derivative Fair Value - FAS 133	--	--
Foreign currency translation Gain/Loss	(5,817)	--
	-----	-----
Total Other Income	(8,531)	--
	-----	-----
<b>INTEREST EXPENSE:</b>		
PSEG Capital Corporation	--	--
Enterprise Capital Funding Corp.	--	--
Other Associated Companies	--	--
Other	5,915	(26,716)
Capitalized interest	(876)	--
	-----	-----
Net interest expense	5,039	(26,716)
	-----	-----
INCOME BEFORE INCOME TAXES	8,487	(24,201)
	-----	-----
<b>INCOME TAXES:</b>		
Current	--	--
Deferred	--	--
Foreign Taxes	1,959	--
Investment and energy tax credits - net	--	--

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Total income taxes	1,959	--
MINORITY INTERESTS	462	--
INCOME FROM CONTINUING OPERATIONS	6,066	(24,201)
DISCONTINUED OPERATIONS		
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--
NET INCOME	\$ 6,066	\$ (24,201)

Sociedad  
Austral de  
Electricidad S.A.  
(Saesa)

REVENUES:

Income from partnerships	\$ --
Income from capital lease agreements	--
Unrealized gains (losses) on investments	--
Realized gains (losses) on investments	--
Interest and dividend income	--
Other	16,851
Electric Revenues	
Generation	--
Distribution	130,750
Equity in subsidiary earnings	--
Total revenues	147,601

OPERATING EXPENSES:

Operation and maintenance	3,105
Depreciation and amortization	8,267
Electric and Energy Costs	74,941
Administrative and general	10,226
Total operating expenses	96,539

OPERATING INCOME 51,062

OTHER INCOME:

Other	(2,714)
Change in Derivative Fair Value - FAS 133	--
Foreign currency translation Gain/Loss	(5,817)
Total Other Income	(8,531)

INTEREST EXPENSE:

PSEG Capital Corporation	--
--------------------------	----

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Enterprise Capital Funding Corp.	--
Other Associated Companies	--
Other	27,741
Capitalized interest	(876)
	-----
Net interest expense	26,865
	-----
INCOME BEFORE INCOME TAXES	15,666
	-----
INCOME TAXES:	
Current	--
Deferred	--
Foreign Taxes	1,959
Investment and energy tax credits - net	--
	-----
Total income taxes	1,959
	-----
MINORITY INTERESTS	462
	-----
INCOME FROM CONTINUING OPERATIONS	13,245
	-----
DISCONTINUED OPERATIONS	
Income from Discontinued Operations - Net of Taxes	--
Gain on Sale of Discontinued Operations - Net of Taxes	--
	-----
INCOME FROM DISCONTINUED OPERATIONS	--
	-----
NET INCOME	\$ 13,245
	=====

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	Inversiones PSEG Americas Chile Holding Limitada CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	Inversiones PSEG Americas Chile Holding Limitada Company	Empresa Electrica de la Frontera S.A. (Frontel)
	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 5,274	\$(11,604)	\$ 5,274	\$ 6,169
NET INCOME	6,066	(24,201)	6,066	10,956
	-----	-----	-----	-----
SUBTOTAL	11,340	(35,805)	11,340	17,125
	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--
	-----	-----	-----	-----

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BALANCE DECEMBER 31, 2002          \$ 11,340                  \$(35,805)                  \$ 11,340                  \$ 17,125  
 =====                                  =====                                  =====                                  =====

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
 CONSOLIDATING BALANCE SHEET  
 AS OF DECEMBER 31, 2002  
 (\$ IN THOUSANDS)

	Inversiones PSEG Americas Chile Holding Limitada CONSOL. -----	INTERCOMPANY ELIMINATIONS & RECLASS. -----	Inversiones PSEG Americas Chile Holding Limitada Company -----	Em Electr Front (Fr -----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 8,498	\$ --	\$ --	\$
Accounts and Notes receivable:				
Trade	31,956	(663)	--	
Other	9,126	--	--	
PSE&G	--	--	--	
PSEG	--	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	153,321	--	147,503	
Notes receivable:				
Associated companies	--	--	--	
Other	--	--	--	
Interest receivable	--	--	--	
Inventory	4,832	--	--	
Prepayments	1,117	--	--	
	-----	-----	-----	-----
Total Current Assets	208,850	(663)	147,503	
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	9,555	--	--	
Other	346,696	--	--	
Accum. depr. and amortization	(83,432)	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Property, Plant and Equipment-net	272,819	--	--	
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	2,356	(497,597)	497,597	
Capital lease agreements	--	--	--	
Partnership interests	--	--	--	
Corporate joint ventures	(38,533)	(533,287)	4,853	
Securities	--	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Total Investments	(36,177)	(1,030,884)	502,450	
	-----	-----	-----	-----
<b>OTHER ASSETS</b>				
Goodwill	290,832	--	--	
Deferred tax asset	28,387	--	--	

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Derivative Asset	729	--	--	
Other	5,881	--	--	
	-----	-----	-----	-----
Total Other Assets	325,829	--	--	
	-----	-----	-----	-----
TOTAL ASSETS	\$ 771,321	\$ (1,031,547)	\$ 649,953	\$
	=====	=====	=====	=====

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	Inversiones PSEG Americas Chile Holding Limitada CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	Inversiones PSEG Americas Chile Holding Limitada Company
	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Accounts payable:			
Trade	\$ 11,578	\$ --	\$ --
Taxes	--	--	--
Other	8,163	--	--
Interest	--	--	--
Associated companies	311,534	(663)	308,115
Notes payable:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Enterprise Group Development Corp.	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--
U.S.Energy Incorporated	--	--	--
Other	12,000	--	12,000
Current portion of long-term debt	32,069	(165,397)	6,200
	-----	-----	-----
Total Current Liabilities	375,344	(166,060)	326,315
	-----	-----	-----
TOTAL LONG-TERM DEBT	175,994	(150,000)	131,800
	-----	-----	-----
DEFERRED CREDITS			
Deferred income taxes	19,965	--	--
Deferred investment	--	--	--
and energy tax credits	--	--	--
Derivative Liability	121	(53)	--
Other	3,224	--	--
	-----	-----	-----
Total Deferred Credits	23,310	(53)	--
	-----	-----	-----
MINORITY INTEREST	4,835	--	--
	-----	-----	-----

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STOCKHOLDER'S EQUITY			
Capital stock	--	--	--
Stock Subs Payable	--	--	--
Contributed capital	201,047	(727,997)	201,047
Retained earnings	11,340	(35,805)	11,340
Other Comprehensive income	--	--	--
Cumulative Translation Adjustment	(20,549)	48,368	(20,549)
	-----	-----	-----
Total Stockholder's Equity	191,838	(715,434)	191,838
	-----	-----	-----
TOTAL LIABILITIES AND			
STOCKHOLDER'S EQUITY	\$ 771,321	\$(1,031,547)	\$ 649,953
	=====	=====	=====

PSEG RESOURCES L.L.C.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	PSEG RESOURCES CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	PSRC CONSOL. (
	-----	-----	-----	-----
REVENUES:				
Income (loss) from partnerships	\$ (509)	\$ --	\$ --	\$ (509)
Income from capital lease agreements	250,752	--	16,679	197,499
Investment gains (losses)	(40,526)	--	--	(40,526)
Interest and dividend income	339	--	--	339
DSM Revenues	28,012	--	--	28,012
Operating Lease Income	8,854	--	--	8,854
Other	110	--	--	110
Equity in subsidiary earnings	--	(100,723)	85,485	15,232
	-----	-----	-----	-----
Total revenues	247,032	(100,723)	102,164	208,953
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	17,789	--	--	17,789
Depreciation and amortization	4,890	--	--	4,890
Administrative and general	11,599	--	1,643	9,956
	-----	-----	-----	-----
Total operating expenses	34,278	--	1,643	32,631
	-----	-----	-----	-----
OPERATING INCOME	212,754	(100,723)	100,521	176,322
	-----	-----	-----	-----
OTHER INCOME				
Gain on extinguishment of debt	7,291	--	5,081	2,210
	-----	-----	-----	-----
Total other income	7,291	--	5,081	2,210
	-----	-----	-----	-----
INTEREST EXPENSE:				
PSEG Capital Corporation	10,770	--	1,354	9,416
Energy Holdings Inc.	85,900	--	21,502	64,398
Other	2,106	--	--	2,106
Capitalized interest	--	--	--	--
	-----	-----	-----	-----

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Net interest expense	98,776	--	22,856	75,92
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	121,269	(100,723)	82,746	102,61
	-----	-----	-----	-----
INCOME TAXES:				
Current	(103,160)	--	(24,862)	(78,29
Deferred	141,642	--	23,779	117,86
Investment and energy tax credits - net	(1,043)	--	--	(1,04
	-----	-----	-----	-----
Total income taxes	37,439	--	(1,083)	38,52
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
NET INCOME	83,830	(100,723)	83,830	64,09
	-----	-----	-----	-----
PREFERRED STOCK DIVIDEND / PREFERENCE UNITS	5,999	(4,499)	5,999	4,49
	-----	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ 77,831	\$ (96,224)	\$ 77,831	\$ 59,59
	=====	=====	=====	=====

(A) Exceeds 2% of Enterprise's consolidated assets.  
For additional information, see Item I.

PSEG RESOURCES L.L.C.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	PSEG RESOURCES CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	PSRC CONSOL.
	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 290,480	\$ (322,400)	\$ 290,480	\$ 290,4
NET INCOME	83,830	(100,723)	83,830	64,0
	-----	-----	-----	-----
SUBTOTAL	374,310	(423,123)	374,310	354,5
	-----	-----	-----	-----
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	5,999	(4,499)	5,999	4,4
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2002	\$ 368,311	\$ (418,624)	\$ 368,311	\$ 350,0
	=====	=====	=====	=====

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2002  
(\$ IN THOUSANDS)

PSEG INTERCOMPANY PSEG



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	RESOURCES CONSOL.	ELIMINATIONS & RECLASS.	RESOURCES LLC	PSRC CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 12,673	\$ --	\$ 49	\$ 12,6
Accounts and Notes receivable:				
Trade	4,800	--	--	4,8
Allowance for doubtful accounts	(155)	--	--	(1
Other	260	--	5	2
PSE&G	--	--	--	
PSEG	--	--	--	
Other associated companies	--	(835,403)	263,657	552,1
Notes receivable:				
Associated companies	--	--	--	
Other	--	--	--	
Interest & dividend receivable	90	--	--	
Prepayments	92	--	--	
	-----	-----	-----	-----
Total Current Assets	17,760	(835,403)	263,711	569,8
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	72,919	--	--	72,9
Other	9,857	--	--	9,8
Accum. depr. and amortization	(23,988)	--	--	(23,9
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Property, Plant and Equipment-net	58,788	--	--	58,7
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	(1,248,354)	1,248,354	
Capital lease agreements	2,850,968	--	437,608	2,058,1
Partnership interests / Other	117,697	--	--	117,6
Corporate joint ventures	--	--	--	
Securities	5,400	--	--	5,4
Other investments	32,707	--	--	32,7
Valuation allowances	(6,604)	--	--	(6,6
	-----	-----	-----	-----
Total Investments	3,000,168	(1,248,354)	1,685,962	2,207,3
	-----	-----	-----	-----
OTHER ASSETS				
Special funds-pension	865	--	(437)	1,3
Unamortized fees	225	--	--	2
Deferred intangible assets	940	--	939	
Deferred tax assets	7,301	--	299	7,0
	-----	-----	-----	-----
Total Other Assets	9,331	--	801	8,5
	-----	-----	-----	-----
TOTAL ASSETS	\$ 3,086,047	\$ (2,083,757)	\$ 1,950,474	\$ 2,844,4
	=====	=====	=====	=====

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2001  
(\$ IN THOUSANDS)

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	PSEG RESOURCES CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	PSR CONS
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	833	--	--	--
Other	11,258	--	100	11
Interest	1,354	--	--	1
Associated companies	115,584	(835,403)	135,117	815
Notes payable:				
PSEG Capital Corporation	47,596	--	47,596	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Energy Holdings Inc.	842,077	--	842,077	--
PSEG Resources	--	--	--	--
Current portion of long-term debt	1,017	--	--	1
Total Current Liabilities	1,019,719	(835,403)	1,024,891	830
TOTAL LONG-TERM DEBT	20,810	--	--	20
DEFERRED CREDITS				
Deferred income taxes	1,340,728	--	221,062	1,119
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Other	2,701	--	1,357	1
Total Deferred Credits	1,343,429	--	222,419	1,121
STOCKHOLDER'S EQUITY				
Capital stock	--	(107,001)	--	107
Preference units	134,200	--	134,200	--
Preferred stock	--	--	--	--
Members' Capital	200,134	--	200,134	--
Contributed capital	--	(722,728)	1,074	416
Retained earnings	368,311	(418,624)	368,311	348
Accumulated other comprehensive income	(556)	--	(556)	--
Total Stockholder's Equity	702,089	(1,248,353)	703,163	872
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 3,086,047	\$ (2,083,757)	\$ 1,950,473	\$ 2,844

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

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	PSRC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL. (A)
	-----	-----	-----	-----
<b>REVENUES:</b>				
Income (loss) from partnerships	\$ (509)	\$ --	\$ (165)	\$ 243
Income from capital lease agreements	197,495	--	96,164	67,283
Investment gains (losses)	(40,526)	--	25	2,375
Interest and dividend income	339	(8,944)	8,966	--
DSM Revenues	28,012	--	--	--
Operating Lease Income	8,854	--	8,854	--
Other	52	--	(2)	27
Equity in subsidiary earnings	15,238	(37,482)	52,720	--
	-----	-----	-----	-----
Total revenues	208,956	(46,426)	166,562	69,928
	-----	-----	-----	-----
<b>OPERATING EXPENSES:</b>				
Operation and maintenance	17,789	--	4,285	--
Depreciation and amortization	4,890	--	3,753	--
Administrative and general	9,953	--	4,798	471
	-----	-----	-----	-----
Total operating expenses	32,632	--	12,836	471
	-----	-----	-----	-----
OPERATING INCOME	176,324	(46,426)	153,726	69,457
	-----	-----	-----	-----
<b>OTHER INCOME</b>				
Gain on extinguishment of debt	2,210	--	2,143	60
	-----	-----	-----	-----
Total other income	2,210	--	2,143	60
	-----	-----	-----	-----
<b>INTEREST EXPENSE:</b>				
PSEG Capital Corporation	9,416	--	7,665	1,591
Energy Holdings Inc.	64,398	--	60,632	3,421
Other	2,106	(8,944)	1,922	8,944
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
Net interest expense	75,921	(8,944)	70,218	13,956
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	102,613	(37,482)	85,650	55,561
	-----	-----	-----	-----
<b>INCOME TAXES:</b>				
Current	(78,298)	--	(141,933)	(27,174)
Deferred	117,863	--	164,045	46,141
Investment and energy tax credits - net	(1,042)	--	(551)	(490)
	-----	-----	-----	-----
Total income taxes	38,523	--	21,560	18,477
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
NET INCOME	64,090	(37,482)	64,090	37,084
	-----	-----	-----	-----
PREFERRED STOCK DIVIDEND REQUIREMENT	4,499	--	4,499	--
	-----	-----	-----	-----

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EARNINGS AVAILABLE TO COMMON STOCK	\$ 59,591 =====	\$ (37,482) =====	\$ 59,591 =====	\$ 37,084 =====	
	RCFC -----	PSRC SC ONE -----	PSRC SC TWO -----	PSRC SC THREE -----	PS -----
<b>REVENUES:</b>					
Income (loss) from partnerships	\$ --	\$ --	\$ --	\$ --	\$ --
Income from capital lease agreements	--	--	--	--	--
Investment gains (losses)	--	--	--	--	--
Interest and dividend income	--	--	--	--	--
DSM Revenues	--	--	--	--	--
Operating Lease Income	--	--	--	--	--
Other	--	6	4	4	--
Equity in subsidiary earnings	--	--	--	--	--
Total revenues	--	6	4	4	--
<b>OPERATING EXPENSES:</b>					
Operation and maintenance	--	--	--	--	--
Depreciation and amortization	--	--	--	--	--
Administrative and general	(13)	6	4	4	--
Total operating expenses	(13)	6	4	4	--
OPERATING INCOME	13	--	--	--	--
<b>OTHER INCOME</b>					
Gain on extinguishment of debt	--	--	--	--	--
Total other income	--	--	--	--	--
<b>INTEREST EXPENSE:</b>					
PSEG Capital Corporation	57	--	--	--	--
Energy Holdings Inc.	124	--	--	--	--
Other	--	--	--	--	--
Capitalized interest	--	--	--	--	--
Net interest expense	181	--	--	--	--
INCOME BEFORE INCOME TAXES	(167)	--	--	--	--
<b>INCOME TAXES:</b>					
Current	(58)	--	--	--	--
Deferred	--	--	--	--	--
Investment and energy tax credits - net	--	--	--	--	--
Total income taxes	(58)	--	--	--	--
MINORITY INTERESTS	--	--	--	--	--
NET INCOME	(109)	--	--	--	--

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	ENTECH	PSRC II, INC.	PSEGR PJM RELIANT (LLC) CONSOL.	PSEG ASSET MGMT C
PREFERRED STOCK DIVIDEND REQUIREMENT	--	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$ (109)	\$ --	\$ --	\$ --
REVENUES:				
Income (loss) from partnerships	\$ --	\$ (587)	\$ --	\$ --
Income from capital lease agreements	--	12	21,528	--
Investment gains (losses)	--	(46,785)	--	--
Interest and dividend income	--	317	--	--
DSM Revenues	--	--	--	28,000
Operating Lease Income	--	--	--	--
Other	--	--	--	--
Equity in subsidiary earnings	--	--	--	--
Total revenues	--	(47,043)	21,528	28,000
OPERATING EXPENSES:				
Operation and maintenance	--	--	--	13,500
Depreciation and amortization	--	--	--	1,000
Administrative and general	--	233	345	39,000
Total operating expenses	--	233	345	17,500
OPERATING INCOME	--	(47,276)	21,182	10,400
OTHER INCOME				
Gain on extinguishment of debt	--	--	--	--
Total other income	--	--	--	--
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
Energy Holdings Inc.	--	--	--	--
Other	--	--	34	--
Capitalized interest	--	--	--	--
Net interest expense	--	--	34	--
INCOME BEFORE INCOME TAXES	--	(47,276)	21,149	10,400
INCOME TAXES:				
Current	--	4,407	--	3,700
Deferred	--	(20,794)	--	(1,000)
Investment and energy tax credits - net	--	--	--	--
Total income taxes	--	(16,387)	--	3,600
MINORITY INTERESTS	--	--	--	--
NET INCOME	--	(30,889)	21,149	6,700

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PREFERRED STOCK DIVIDEND REQUIREMENT	-----	-----	-----	-----
	-----	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ --	\$ (30,889)	\$ 21,149	\$ 6,7
	=====	=====	=====	=====

(A) Exceeds 2% of Enterprise's consolidated assets.  
For additional information, see Item I.

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	PSRC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC CONSOL.	
	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 270,213	\$ (243,796)	\$ 270,213	\$
NET INCOME	64,090	(37,482)	64,090	
	-----	-----	-----	-----
SUBTOTAL	334,304	(281,277)	334,303	
	-----	-----	-----	-----
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	4,499	--	4,499	
	-----	-----	-----	-----
DISSOLUTION	--	(997)	--	
BALANCE DECEMBER 31, 2002	\$ 329,804	\$ (282,274)	\$ 329,804	\$
	=====	=====	=====	=====

	RCFC CONSOL.	PSRC SC ONE	PSRC SC TWO	PSRC THRE
	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 5,780	\$ (3)	\$ (3)	\$ -
NET INCOME	(109)	--	--	-
	-----	-----	-----	-----
SUBTOTAL	5,671	(3)	(3)	-
	-----	-----	-----	-----
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	--	--	--	-
	-----	-----	-----	-----
DISSOLUTION	--	--	--	-
BALANCE DECEMBER 31, 2002	\$ 5,671	\$ (3)	\$ (3)	\$ -

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	PSRC, INC. CONSOL	ENTECH	PSRC II, INC.	R
BALANCE JANUARY 1, 2002	\$ 5,680	\$ (976)	\$ (6,936)	
NET INCOME	3,404	--	(30,889)	
SUBTOTAL	9,084	(976)	(37,824)	
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	--	--	--	
DISSOLUTION	--	--	--	
BALANCE DECEMBER 31, 2002	\$ 9,084	\$ (976)	\$ (37,824)	

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	PSRC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC CONSOL.	RCMC CONSOL.
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 12,624	\$ --	\$ 3,350	\$ 3,952
Accounts and Notes receivable:				
Trade	4,800	--	--	--
Allowance for doubtful accounts	(155)	--	--	--
Other	255	--	194	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
Other associated companies	552,154	--	136,966	154,807
Notes receivable:				
Associated companies	--	(105,225)	105,225	--
Other	--	--	--	--
Interest & dividend receivable	89	--	--	--
Prepayments	92	--	25	--
Total Current Assets	569,860	(105,225)	245,761	158,759
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	72,919	--	58,477	--
Other	9,857	--	8,534	--
Accum. depr. and amortization	(23,988)	--	(11,702)	--

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Valuation allowances	--	--	--	--
Property, Plant and Equipment-net	58,788	--	55,309	--
<b>INVESTMENTS</b>				
Subsidiaries	--	(863,127)	863,127	--
Capital lease agreements	2,058,118	--	858,630	846,967
Partnership interests / Other	117,698	--	1,682	2,906
Corporate joint ventures	--	--	--	--
Securities	5,400	--	400	--
Other investments	32,707	--	--	--
Valuation allowances	(6,604)	--	(6,604)	--
Total Investments	2,207,319	(863,127)	1,717,236	849,873
<b>OTHER ASSETS</b>				
Special funds-pension	1,303	--	1,303	--
Unamortized fees	225	--	225	--
Deferred tax assets	7,002	--	--	--
Total Other Assets	8,529	--	1,527	--
<b>TOTAL ASSETS</b>	<b>\$ 2,844,496</b>	<b>\$ (968,352)</b>	<b>\$ 2,019,833</b>	<b>\$ 1,008,632</b>

	RCFC CONSOL.	PSRC SC ONE	PSRC SC TWO	PSRC SC THREE	PSRC SC FOUR
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and temporary cash investments	\$ --	\$ 5	\$ 5	\$ 5	\$ --
Accounts and Notes receivable:					
Trade	--	--	--	--	--
Allowance for doubtful accounts	--	--	--	--	--
Other	--	--	--	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
Other associated companies	12,494	2	2	5	--
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest & dividend receivable	--	--	--	--	--
Prepayments	--	--	--	--	--
Total Current Assets	12,494	7	7	10	--
<b>PROPERTY, PLANT AND EQUIPMENT</b>					
Real estate	--	--	--	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--
Property, Plant and Equipment-net	--	--	--	--	--
<b>INVESTMENTS</b>					
Subsidiaries	--	--	--	--	--
Capital lease agreements	--	--	--	--	--



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Partnership interests / Other	--	--	--	--
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Other investments	--	--	--	--
Valuation allowances	--	--	--	--
Total Investments	--	--	--	--
OTHER ASSETS				
Special funds-pension	--	--	--	--
Unamortized fees	--	--	--	--
Deferred tax assets	--	--	--	--
Total Other Assets	--	--	--	--
TOTAL ASSETS	\$ 12,494	\$ 7	\$ 7	\$ 10

	ENTECH	PSRC II, INC.	PSEGR PJM RELIANT (LLC) CONSOL	PSEG ASSET MGMT CO.
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ --	\$ 2,380	\$ --	\$ (270)
Accounts and Notes receivable:				
Trade	--	--	--	4,800
Allowance for doubtful accounts	--	--	--	(155)
Other	--	25	--	1
PSE&G	--	--	--	--
PSEG	--	--	--	--
Other associated companies	44	179,422	2,257	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest & dividend receivable	--	89	--	--
Prepayments	--	--	--	66
Total Current Assets	44	181,916	2,257	4,442
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	42	--	1,174
Accum. depr. and amortization	--	--	--	(654)
Valuation allowances	--	--	--	--
Property, Plant and Equipment-net	--	42	--	520
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	473	220,605	--
Partnership interests / Other	--	113,109	--	--
Corporate joint ventures	--	--	--	--
Securities	--	5,000	--	--
Other investments	--	--	--	32,707
Valuation allowances	--	--	--	--
Total Investments	--	118,582	220,605	32,707

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OTHER ASSETS				
Special funds-pension	--	--	--	--
Unamortized fees	--	--	--	--
Deferred tax assets	--	--	--	7,002
Total Other Assets	--	--	--	7,002
TOTAL ASSETS	\$ 44	\$ 300,541	\$ 222,862	\$ 44,671

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	PSRC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC CONSOL.	RCMC CONSOL. (A)
LIABILITIES AND MEMBER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	833	--	--	185
Other	11,157	--	2,705	2,223
Interest	1,354	--	655	111
Associated companies	815,866	--	573,606	144,443
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Energy Holdings Inc.	--	--	--	--
PSEG Resources	--	(105,225)	--	105,225
Current portion of long-term debt	1,017	--	1,017	--
Total Current Liabilities	830,228	(105,225)	577,983	252,188
TOTAL LONG-TERM DEBT	20,810	--	20,810	--
DEFERRED CREDITS				
Deferred income taxes	1,119,665	--	547,246	525,717
Deferred investment and energy tax credits	--	--	--	--
Other	1,344	--	1,344	--
Total Deferred Credits	1,121,010	--	548,590	525,717
MEMBER'S EQUITY				
Capital stock	107,001	(57)	107,001	2
Preferred stock	--	--	--	--
Contributed capital	435,644	(580,796)	435,644	46,995

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	RCFC	PSRC SC ONE	PSRC SC TWO	PSRC SC THREE	PSRC SC FOUR
Retained earnings	329,804	(282,274)	329,804	183,731	
Total Stockholder's Equity	872,449	(863,127)	872,449	230,728	
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$2,844,496	\$ (968,352)	\$2,019,833	\$1,008,632	
LIABILITIES AND MEMBER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--	--
Other	--	--	--	--	--
Interest	--	--	--	--	--
Associated companies	--	--	--	--	--
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--	--
Energy Holdings Inc.	--	--	--	--	--
PSEG Resources	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
Total Current Liabilities	--	--	--	--	--
TOTAL LONG-TERM DEBT	--	--	--	--	--
DEFERRED CREDITS					
Deferred income taxes	(49)	--	--	--	--
Deferred investment and energy tax credits	--	--	--	--	--
Other	--	--	--	--	--
Total Deferred Credits	(49)	--	--	--	--
MEMBER'S EQUITY					
Capital stock	1	10	10	10	
Preferred stock	--	--	--	--	
Contributed capital	6,871	--	--	--	
Retained earnings	5,671	(3)	(3)	--	
Total Stockholder's Equity	12,543	7	7	10	
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ 12,494	\$ 7	\$ 7	\$ 10	\$ --
	ENTECH	PSRC II, INC.	PSEGR PJM RELIANT (LLC) CONSOL.	PSEG ASSET MGMT CO	

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	-----	-----	-----	-----
LIABILITIES AND MEMBER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$    --	\$    --	\$    --	\$    --
Taxes	--	--	--	64
Other	--	--	--	1,83
Interest	--	588	--	--
Associated companies	--	--	652	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Energy Holdings Inc.	--	--	--	--
PSEG Resources	--	--	--	--
Current portion of long-term debt	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	--	588	653	2,48
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	--	(36,324)	--	--
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	--	(36,324)	--	--
	-----	-----	-----	-----
MEMBER'S EQUITY				
Capital stock	1	1	--	--
Preferred stock	--	--	--	--
Contributed capital	1,018	374,100	171,500	15,13
Retained earnings	(976)	(37,824)	50,710	27,05
	-----	-----	-----	-----
Total Stockholder's Equity	44	336,277	222,210	42,19
	-----	-----	-----	-----
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$    44	\$ 300,541	\$ 222,862	\$ 44,67
	=====	=====	=====	=====

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	RCMC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	-----
REVENUES:				
Income from partnerships	\$    243	\$    --	\$    --	\$    --

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Income from capital lease agreements	67,283	--	42,800
Investment gains (losses)	2,375	--	--
Interest and dividend income	--	--	--
Other	27	--	22
Equity in subsidiary earnings	--	(18,797)	18,797
	-----	-----	-----
Total revenues	69,928	(18,797)	61,619
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Depreciation and amortization	--	--	--
Administrative and general	471	--	369
	-----	-----	-----
Total operating expenses	471	--	369
	-----	-----	-----
OPERATING INCOME	69,457	(18,797)	61,250
	-----	-----	-----
OTHER INCOME			
Gain on extinguishment of debt	60	--	60
	-----	-----	-----
Total other income	60	--	60
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	1,590	--	930
Energy Holdings Inc.	3,421	--	1,999
Other	8,944	--	--
Capitalized interest	--	--	--
	-----	-----	-----
Net interest expense	13,956	--	2,929
	-----	-----	-----
INCOME BEFORE INCOME TAXES	55,561	(18,797)	58,381
	-----	-----	-----
INCOME TAXES:			
Current	(27,174)	--	(48,639)
Deferred	46,141	--	70,426
Investment and energy tax credits - net	(490)	--	(490)
	-----	-----	-----
Total income taxes	18,477	--	21,297
	-----	-----	-----
MINORITY INTERESTS	--	--	--
	-----	-----	-----
NET INCOME	\$ 37,084	\$ (18,797)	\$ 37,083
	=====	=====	=====
	RCMC I, INC.	DYNEGY	
	CONSOL.	CONSOL.	
	-----	-----	
REVENUES:			
Income from partnerships	\$ --	\$ --	
Income from capital lease agreements	3,987	20,497	
Investment gains (losses)	2,375	--	
Interest and dividend income	--	--	
Other	--	--	
Equity in subsidiary earnings	--	--	
	-----	-----	
Total revenues	6,362	20,497	

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OPERATING EXPENSES:		
Operation and maintenance	--	--
Depreciation and amortization	--	--
Administrative and general	48	186
Total operating expenses	48	186
OPERATING INCOME	6,314	20,311
OTHER INCOME		
Gain on extinguishment of debt	--	--
Total other income	--	--
INTEREST EXPENSE:		
PSEG Capital Corporation	661	--
Energy Holdings Inc.	1,421	--
Other	--	8,944
Capitalized interest	--	--
Net interest expense	2,082	8,944
INCOME BEFORE INCOME TAXES	4,231	11,367
INCOME TAXES:		
Current	23,435	(2,041)
Deferred	(24,367)	--
Investment and energy tax credits - net	--	--
Total income taxes	(932)	(2,041)
MINORITY INTERESTS	--	--
NET INCOME	\$ 5,163	\$ 13,408

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	RCMC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMCSC	RCMC,
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2002	\$ 146,647	\$ (13,290)	\$ 146,647	\$ (16)	\$
NET INCOME	37,083	(18,797)	37,083	--	
TOTAL	183,731	(32,087)	183,731	(16)	

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DIVIDENDS DECLARED	--	--	--	--	--
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2002	\$ 183,731	\$ (32,087)	\$ 183,731	\$ (16)	\$
	=====	=====	=====	=====	=====

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

	RCMC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 3,952	\$ --	\$ --	\$
Accounts and Notes receivable:				
Trade	--	--	--	--
Other	--	--	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
Other associated companies	154,807	--	43,276	
Notes receivable:				
Associated companies	--	--	--	--
Prepayments	--	--	--	--
Total Current Assets	158,759	--	43,276	
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
Property, Plant and Equipment-net	--	--	--	--
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	--	(168,401)	168,401	
Capital lease agreements	846,967	--	488,429	
Partnership interests	2,906	--	--	
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
Total Investments	849,873	(168,401)	656,830	
	-----	-----	-----	-----
<b>OTHER ASSETS</b>				
Other	--	--	--	--
Total Other Assets	--	--	--	--
	-----	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 1,008,632</b>	<b>\$ (168,401)</b>	<b>\$ 700,106</b>	<b>\$</b>
	=====	=====	=====	=====

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	RCMC I, INC. CONSOL.	DYNEGY CONSOL.
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$ 3,623	\$ --
Accounts and Notes receivable:		
Trade	--	--
Other	--	--
PSE&G	--	--
PSEG	--	--
Other associated companies	333	105,225
Notes receivable:		
Associated companies	--	--
Prepayments	--	--
	-----	-----
Total Current Assets	3,955	105,225
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Real estate	--	--
Other	--	--
Accum. depr. and amortization	--	--
Valuation allowances	--	--
	-----	-----
Property, Plant and Equipment-net	--	--
	-----	-----
INVESTMENTS		
Subsidiaries	--	--
Capital lease agreements	186,064	172,474
Partnership interests	--	--
Corporate joint ventures	--	--
Securities	--	--
Valuation allowances	--	--
	-----	-----
Total Investments	186,064	172,474
	-----	-----
OTHER ASSETS		
Other	--	--
	-----	-----
Total Other Assets	--	--
	-----	-----
TOTAL ASSETS	\$ 190,019	\$ 277,699
	=====	=====

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

RCMC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC
-----	-----	-----



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LIABILITIES AND  
MEMBER'S EQUITY

CURRENT LIABILITIES

Accounts payable:			
Trade	\$ --	\$ --	\$ --
Taxes	185	--	185
Other	2,223	--	266
Interest	111	--	--
Associated companies	144,443	--	105,225
Notes payable:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Enterprise Group Development Corp.	--	--	--
Energy Holdings Inc.	--	--	--
PSEG Resources	105,225	--	--
Current portion of long-term debt	--	--	--
Total Current Liabilities	252,188	--	105,676
TOTAL LONG-TERM DEBT	--	--	--
DEFERRED CREDITS			
Deferred income taxes	525,717	--	363,702
Deferred investment and energy tax credits	--	--	--
Other	--	--	--
Total Deferred Credits	525,717	--	363,702
MEMBER'S EQUITY			
Capital stock	2	(3)	2
Preferred stock	--	--	--
Contributed capital	46,995	(136,311)	46,995
Retained earnings	183,731	(32,087)	183,731
Total Stockholder's Equity	230,728	(168,401)	230,728
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ 1,008,632	\$ (168,401)	\$ 700,106

RCMC I, INC.  
CONSOL.

DYNEGY  
CONSOL.

LIABILITIES AND  
MEMBER'S EQUITY

CURRENT LIABILITIES

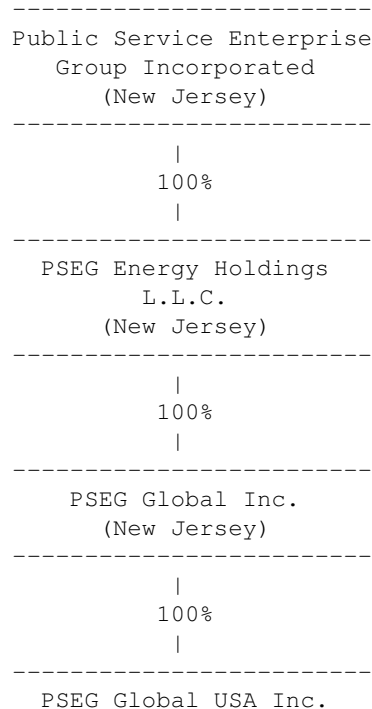
Accounts payable:		
Trade	\$ --	\$ --
Taxes	--	--
Other	1,957	--
Interest	--	--
Associated companies	26,259	12,920
Notes payable:		
PSEG Capital Corporation	--	--
Enterprise Capital Funding Corp.	--	--
Enterprise Group Development Corp.	--	--

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Energy Holdings Inc.	--	--
PSEG Resources	--	105,225
Current portion of long-term debt	--	--
	-----	-----
Total Current Liabilities	28,216	118,145
	-----	-----
TOTAL LONG-TERM DEBT	--	--
	-----	-----
DEFERRED CREDITS		
Deferred income taxes	159,336	--
Deferred investment and energy tax credits	--	--
Other	--	--
	-----	-----
Total Deferred Credits	159,336	--
	-----	-----
MEMBER'S EQUITY		
Capital stock	1	--
Preferred stock	--	--
Contributed capital	(6,194)	140,300
Retained earnings	8,660	19,254
	-----	-----
Total Stockholder's Equity	2,468	159,554
	-----	-----
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ 190,019	\$ 277,699
	=====	=====

EXHIBIT C

Organizational Chart -- Response 4(b) (i) BHILAI



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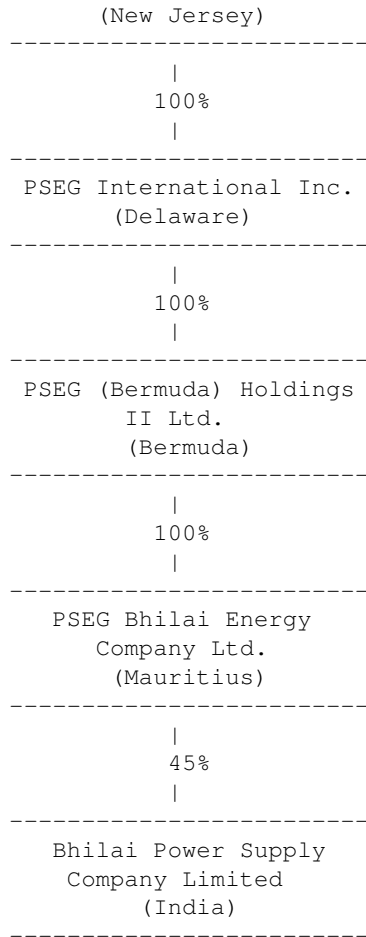
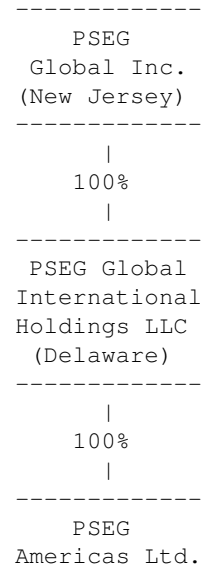


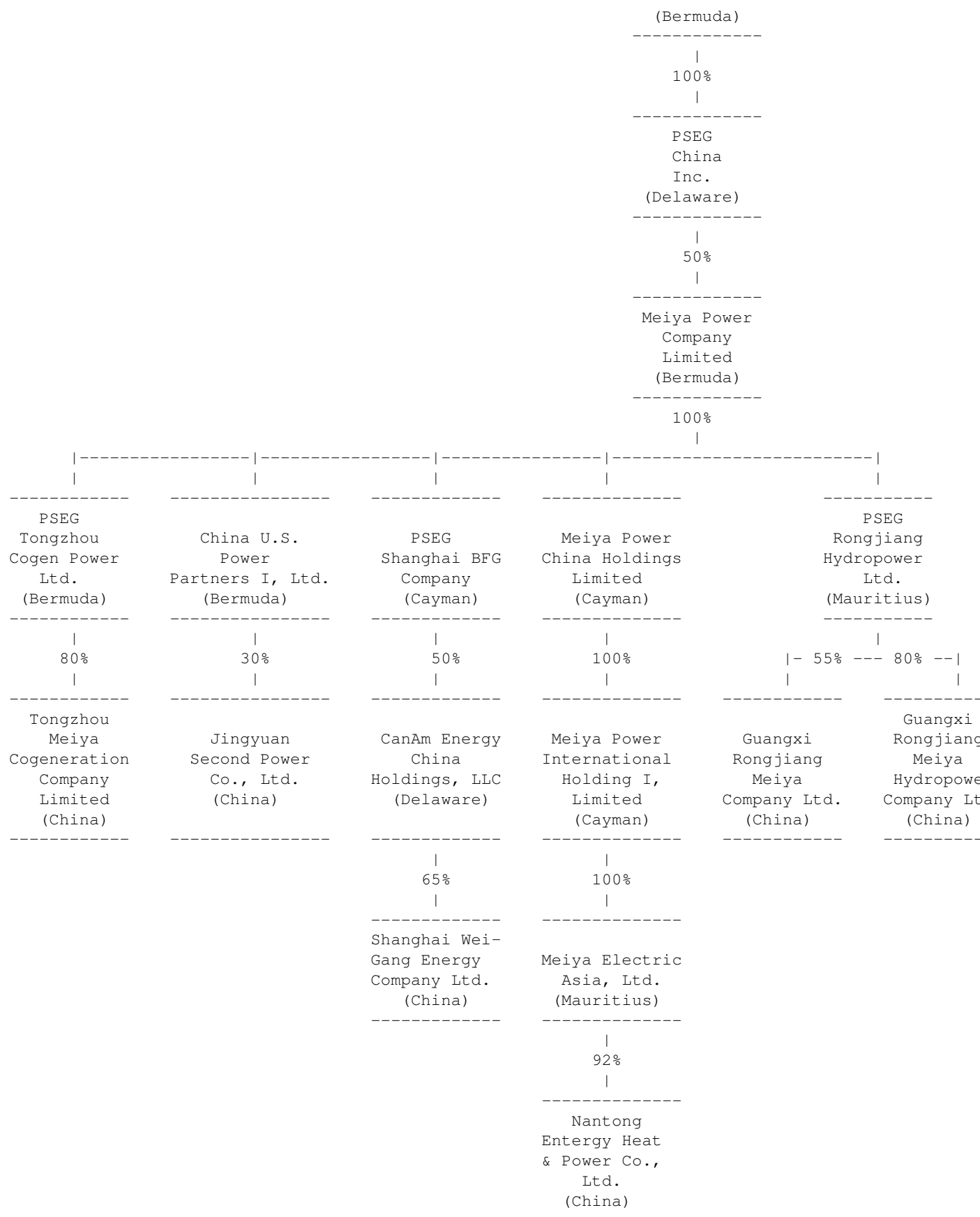
Exhibit C

Organizational Chart -- Response 4(b) (ii) (iv) (xxvi) (xxviii) (xxix)

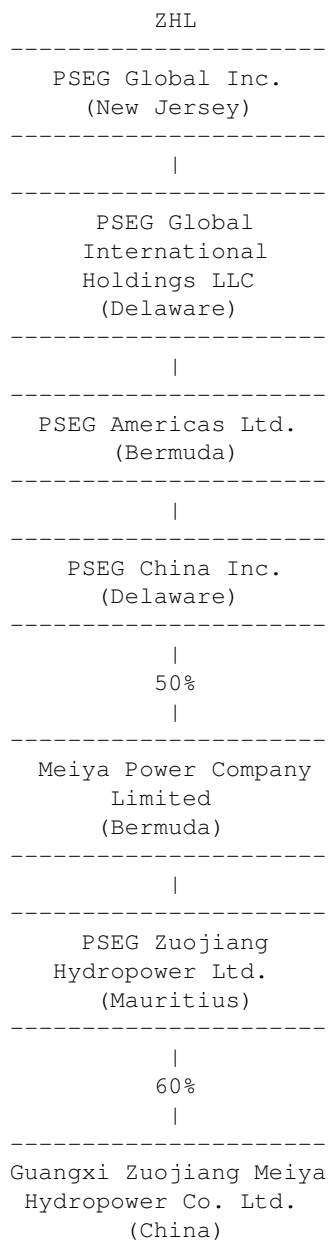
CUPPI, TMC, Rongjiang, Meiya Electric Asia, Shanghai Wei-Gang Energy Company



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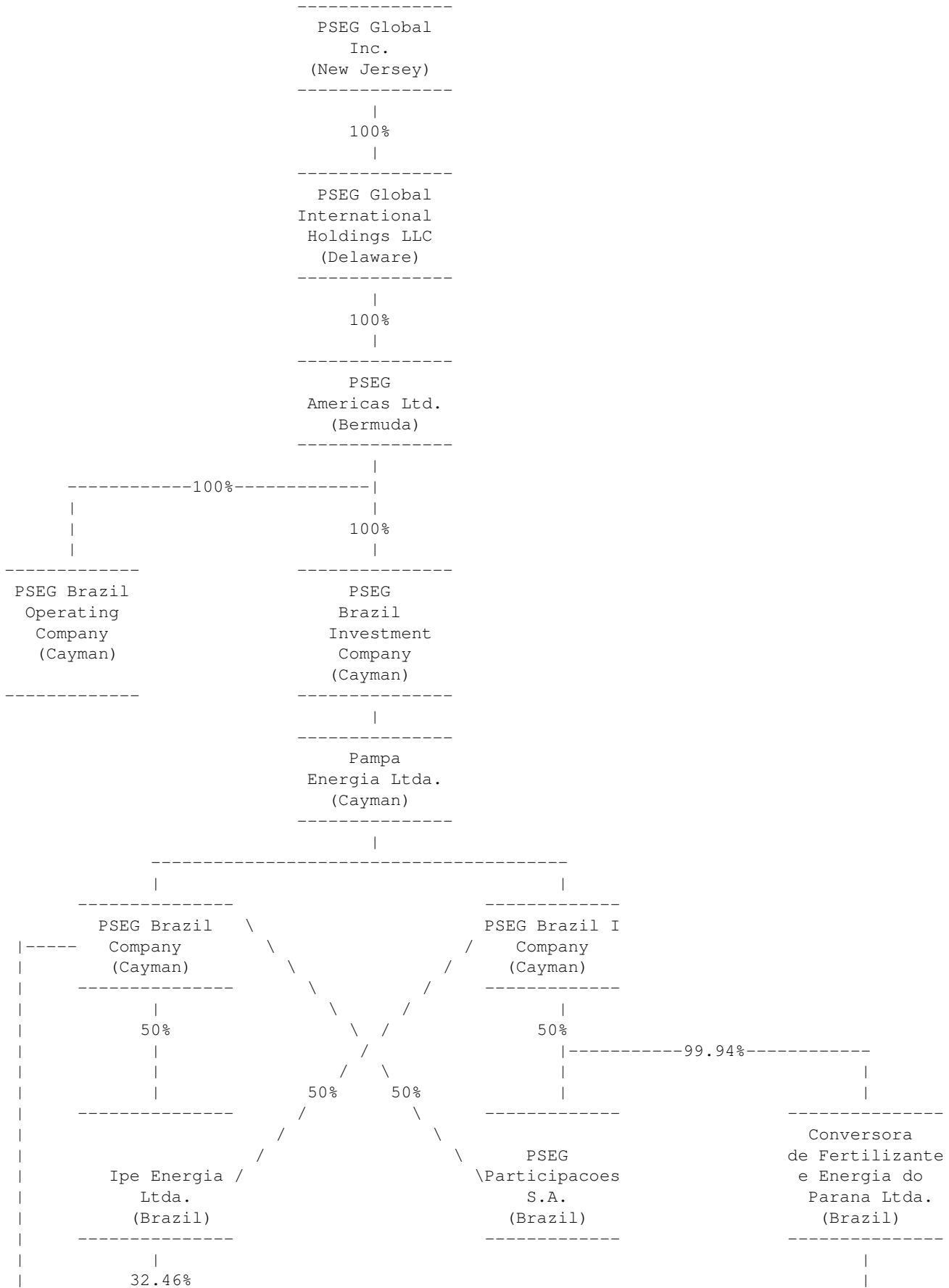
Organizational Chart -- Response 4(b) (iii)



Organizational Chart -- Response 4(b) (v)

RGE

RGE



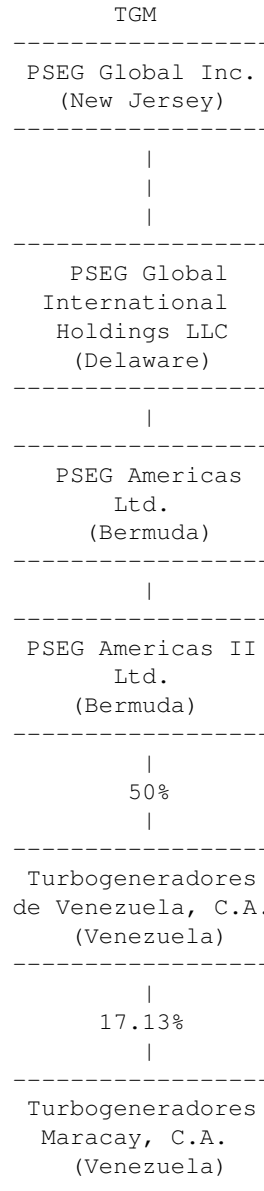


-----  
Empresa  
Distribuidora de  
Energia Norte S.A.  
(Argentina)  
-----

-----  
Empresa  
Distribuidora de  
Energia Sur S.A.  
(Argentina)  
-----

EXHIBIT C

Organizational Chart -- Response 4(b) (viii)

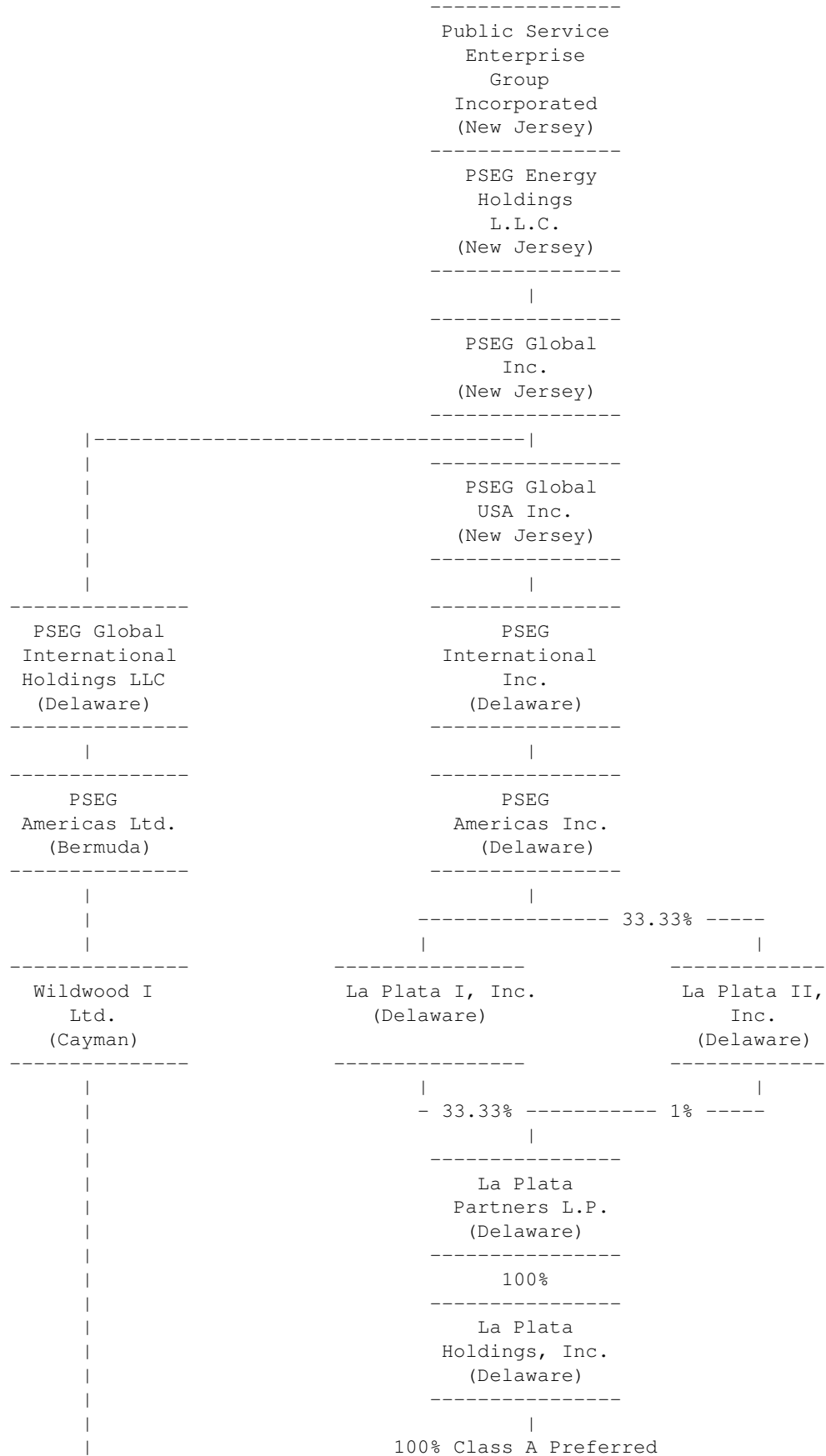


Organizational Chart -- Response 4(b) (ix)

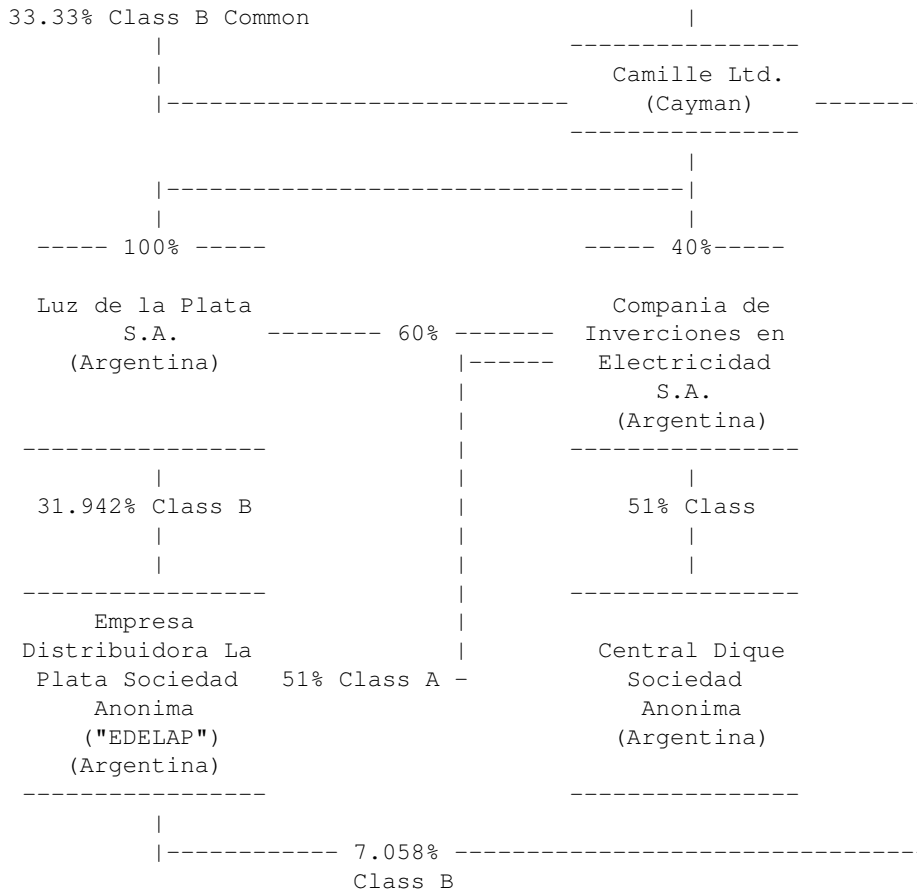
EXHIBIT C

EDELAP





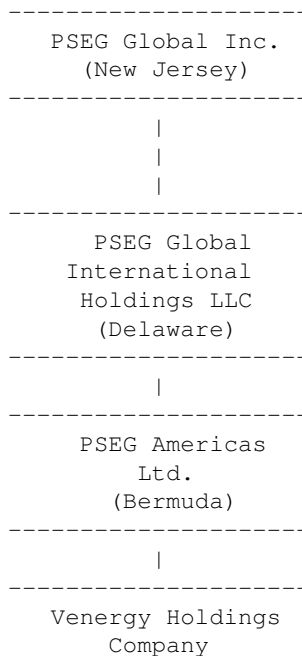
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Organizational Chart -- Response 4(b) (x) (xi) (xii)

EXHIBIT C

CAGUA, MARACAY, VALENCIA



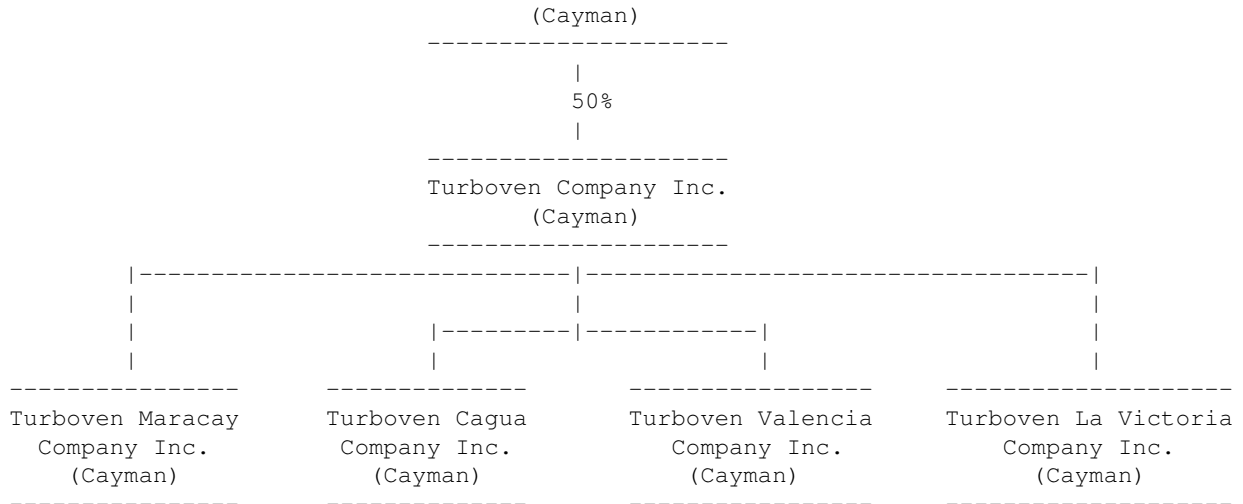
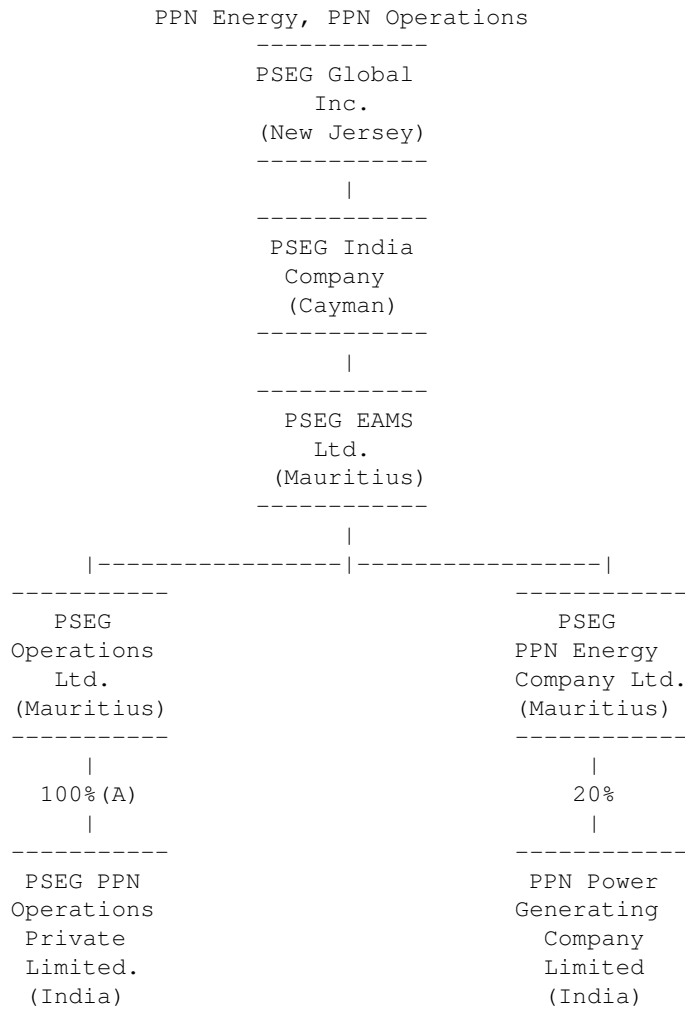


EXHIBIT C

Organizational Chart -- Response 4(b) (xiii) (xiv)



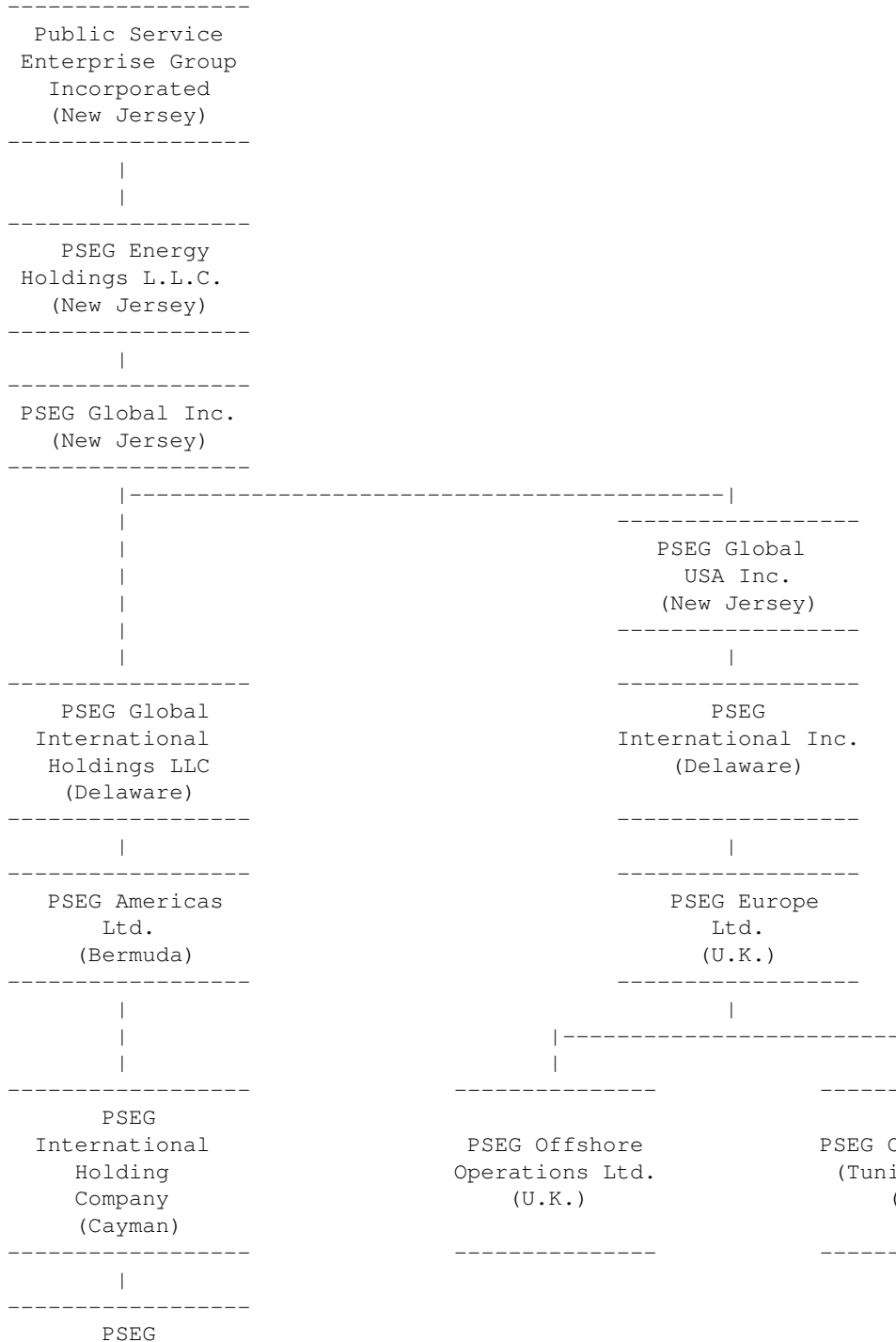
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\*PSEG Ambalamugal Energy Company Ltd.,  
 a Mauritius company wholly owned by  
 PSEG India Limited owns 1 share only in PSEG PPN Operations Private Limited

EXHIBIT C

Organizational Chart -- Response 4(b) (xv)

PSEG International Ltd.



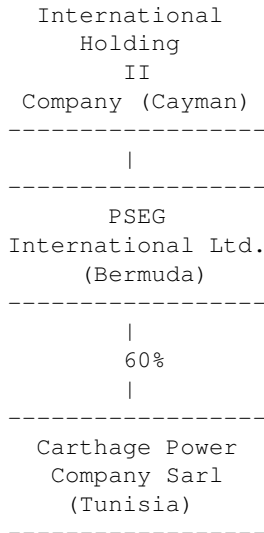
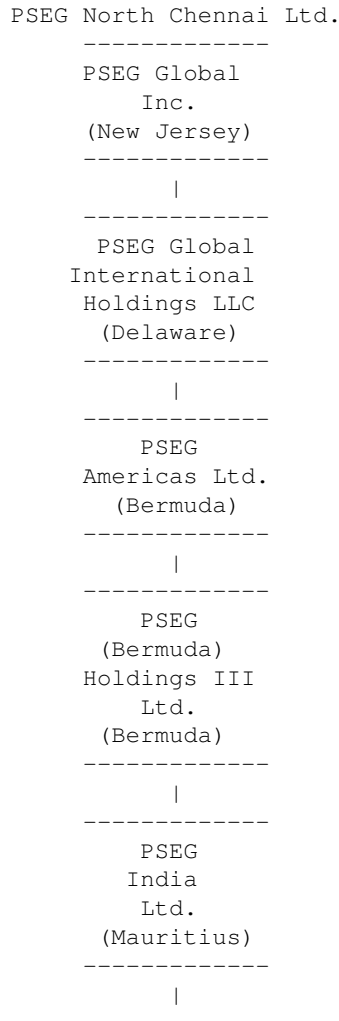
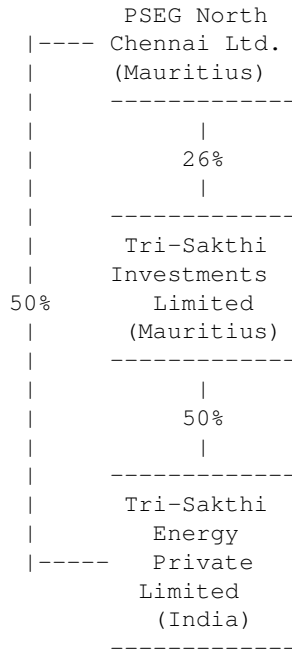


EXHIBIT C

Organizational Chart -- Response 4(b) (xvi)

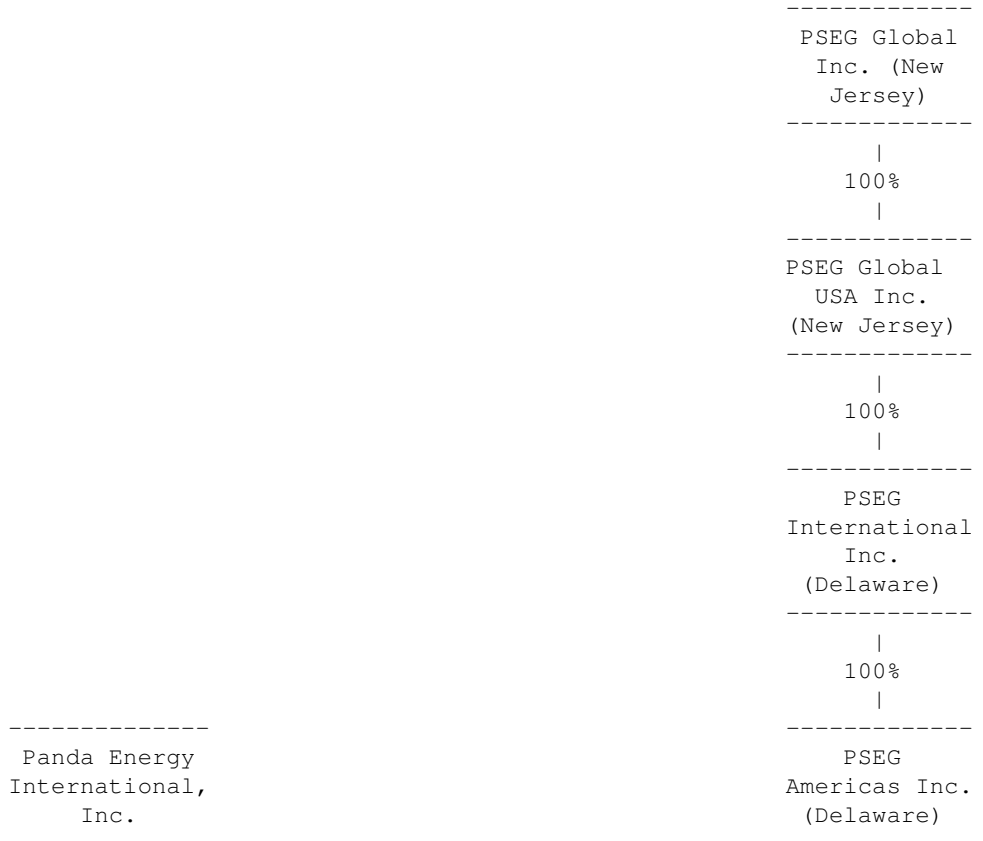




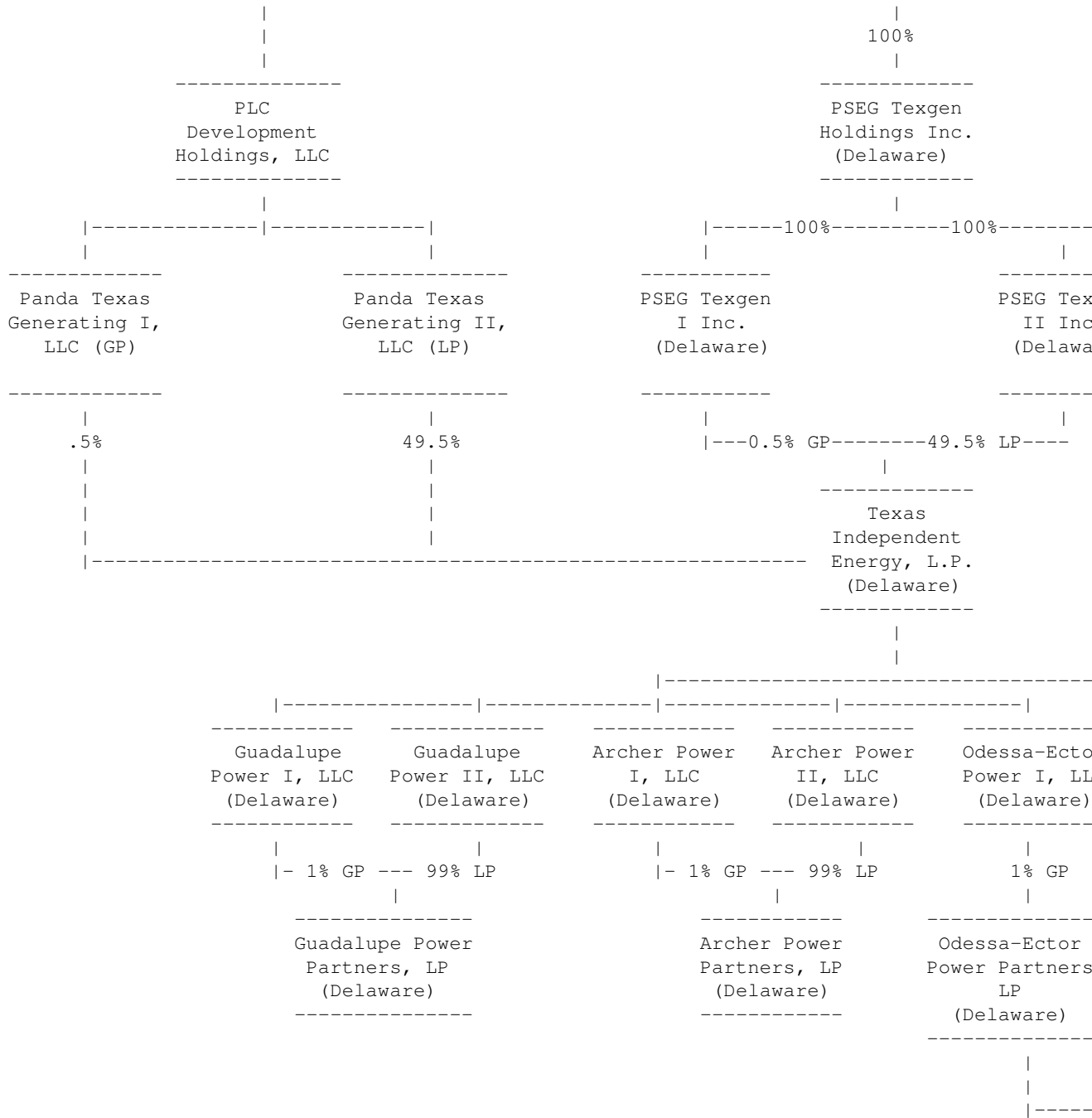
Organizational Chart -- Response 4(b) (xvii) (xviii) (xix) (xxxiii)

EXHIBIT C

Guadalupe, Archer, Odessa, TIEOC



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Organizational Chart -- Response 4(b) (xx) (xxi)

EXHIBIT C

Chilquinta, Luz del Sur

-----  
 PSEG Global  
 Inc.  
 (New Jersey)





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Business International A.V.V. (Aruba)	Ontario Quinta A.V.V. (Aruba)	Technical Operators A.V.V. (Aruba)	Energas S.A. (Chile)	/ del Litoral S.A. (Chile)	0.01%	0.05%	S.A. (Chile)	Ca
		99.99%	31.51%		80%	99.5%		
							Generadora	
3.83%	61.16%	Chilquinta Argentina S.A. (Argentina)	Inmobiliaria del Litroal S.A. (Chile)	/	20%	Electrica Sauce los Andes S.A. (Chile)		
	Luz del Sur S.A.A. (Peru)		Tecsur S.A.A. (Peru)					
		3.72%					51.79%	
		99.9999%			99.9999%	0.00005%		
Luz del Sur International A.V.V. (Aruba)		Inmobiliaria Luz de Sur S.A. (Peru)		Empresa de Distribucion Electrica de Canete S.A. (Peru)				

EXHIBIT C

Organizational Chart -- Response 4(b) (xxii) (xxxv)

AES Parana Operations, AES Parana SCA

Public Service Enterprise Group Incorporated (New Jersey)

|

PSEG Energy Holdings L.L.C. (New Jersey)

|

PSEG Global Inc. (New Jersey)

|

PSEG Global International

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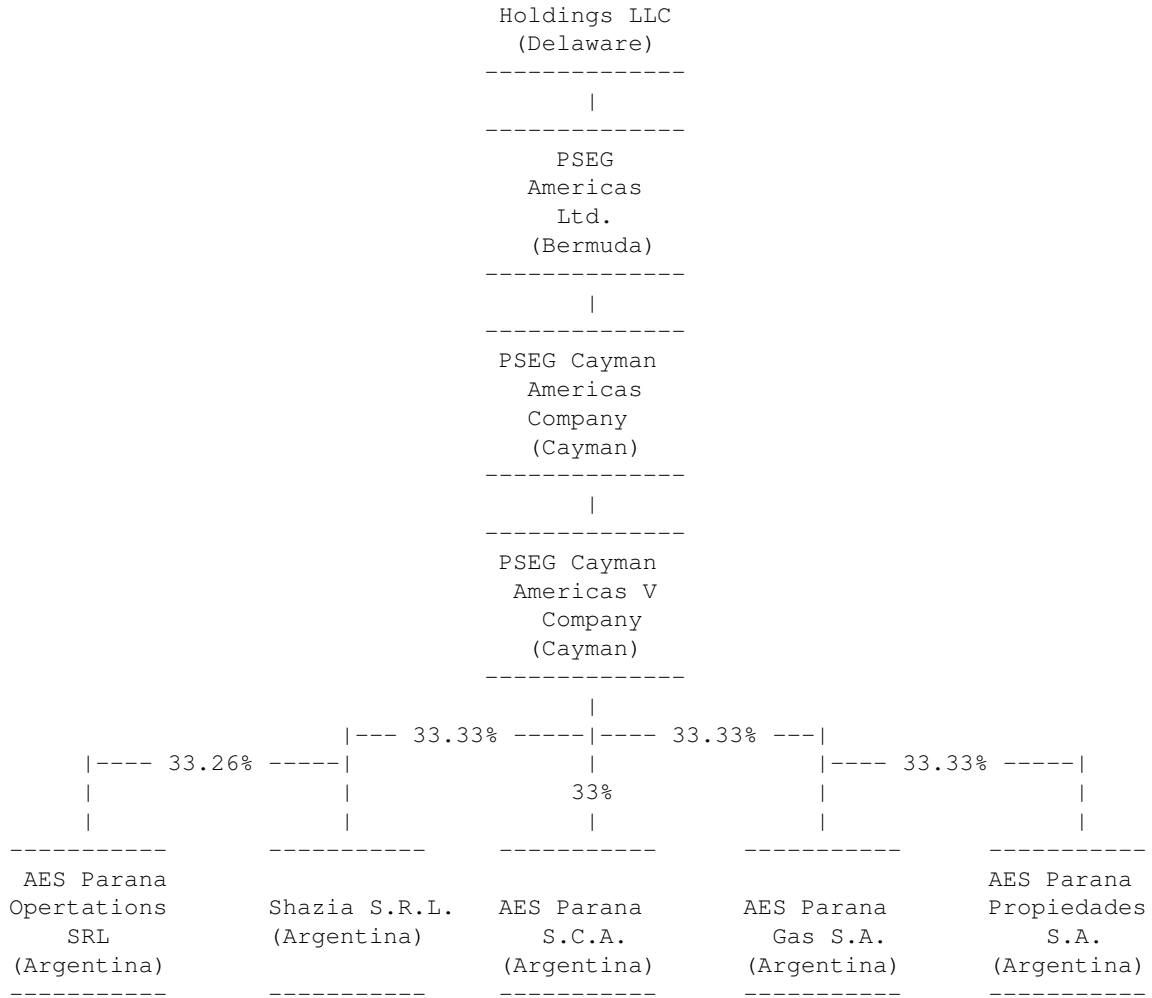
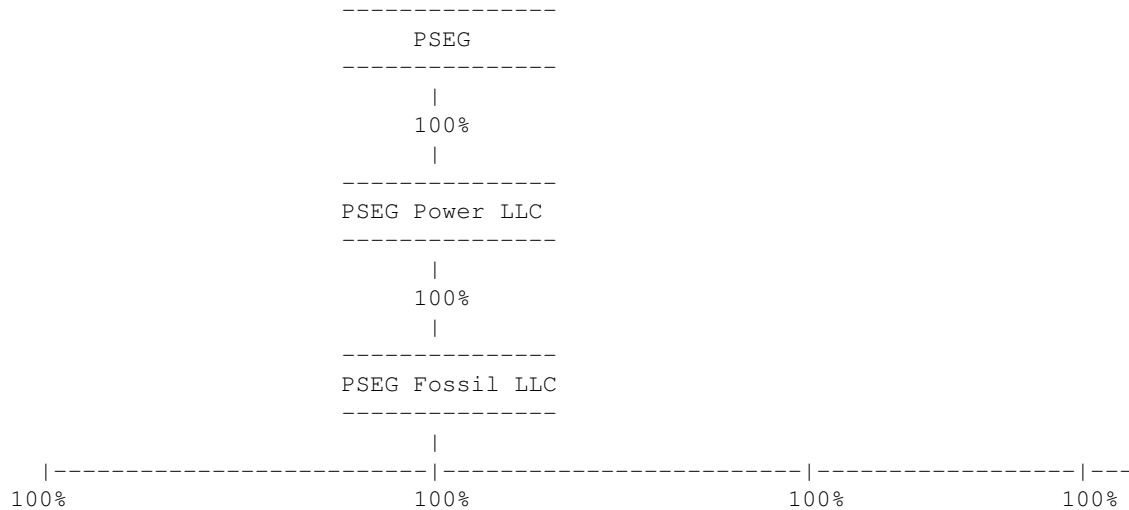


EXHIBIT C

Organizational Chart -- Response 4(b) (xxiii) (xxx) (xliv) (xlv) (l) (li)

Fossil, Power New York, Lawrenceburg, Waterford, Power Midwest, Power Connecticut



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 ----- Power New York -----	 ----- Waterford -----	 ----- Lawrenceburg -----	 ----- Power Midwest -----
--------------------------------------	---------------------------------	------------------------------------	-------------------------------------

Organizational Chart -- Response 4(b) (xxiv)

EXHIBIT C

PSEG Nuclear LLC  
-----  
PSEG  
-----  
|  
100%  
|  
-----  
PSEG Power LLC  
-----  
|  
100%  
|  
-----  
PSEG Nuclear LLC  
-----

Organizational Chart -- Response 4(b) (xxv)

EXHIBIT C

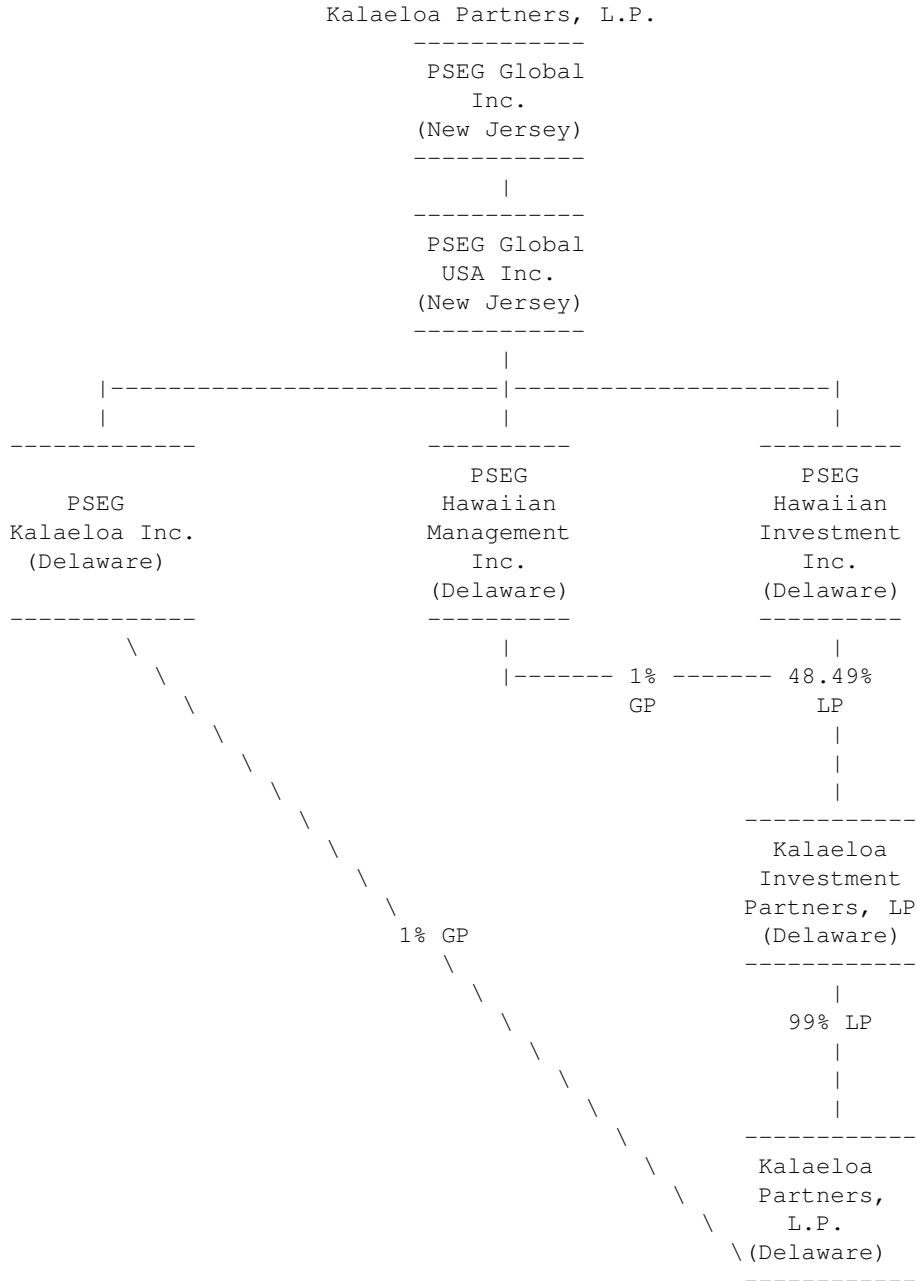
PSEG Chorzow B.V.  
-----  
PSEG Global Inc.  
(New Jersey)  
-----  
|  
-----  
PSEG Europe (Delaware)  
LLC  
(Delaware)  
-----  
|  
-----  
PSEG Europe B.V.  
(Netherlands)  
-----  
|  
-----  
PSEG Silesia B.V.  
(Netherlands)  
-----  
|  
-----  
PSEG Chorzow B.V.  
(Netherlands)  
-----  
|  
55.34%

|  
-----  
Elektrocieplownia Chorzow  
Elcho S.z.o.o.  
(Poland)  
-----

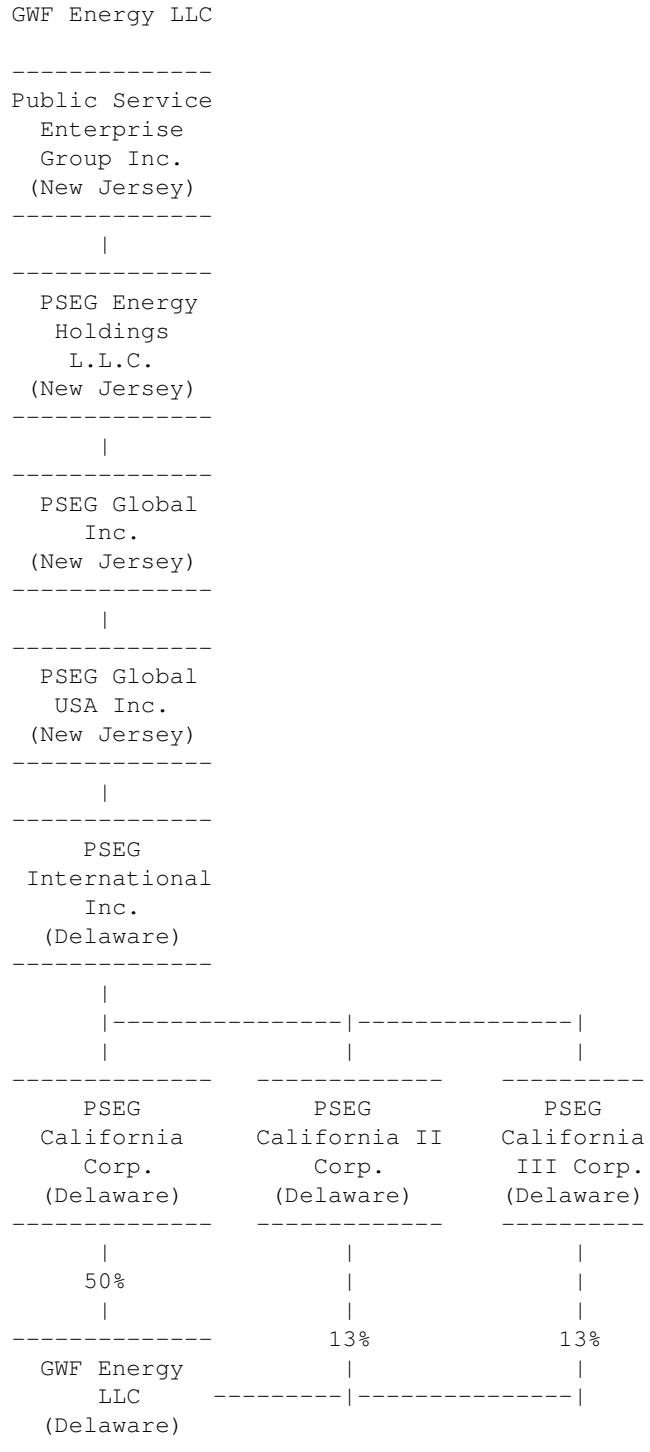
EXHIBIT C

Organizational Chart -- Response 4(b) (xxvii)

Kalaeloa



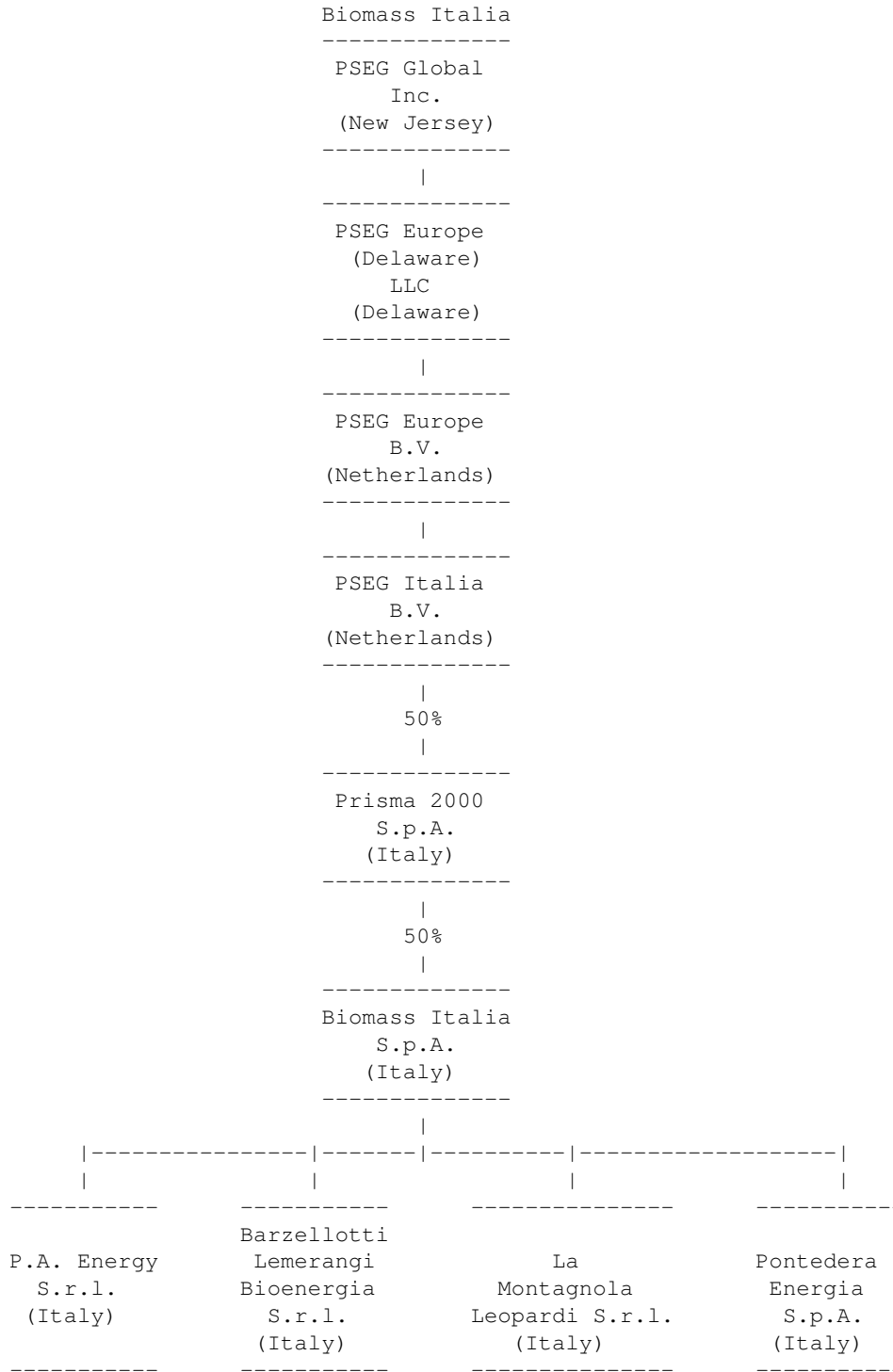
Organizational Chart -- Response 4(b) (xxxii)



Organizational Chart -- Response 4(b) (xxxii)

PRISMA

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Organizational Chart -- Response 4(b) (xxxiv)

EXHIBIT C

EDEERSA

Public Service Enterprise  
Group Incorporated  
(New Jersey)

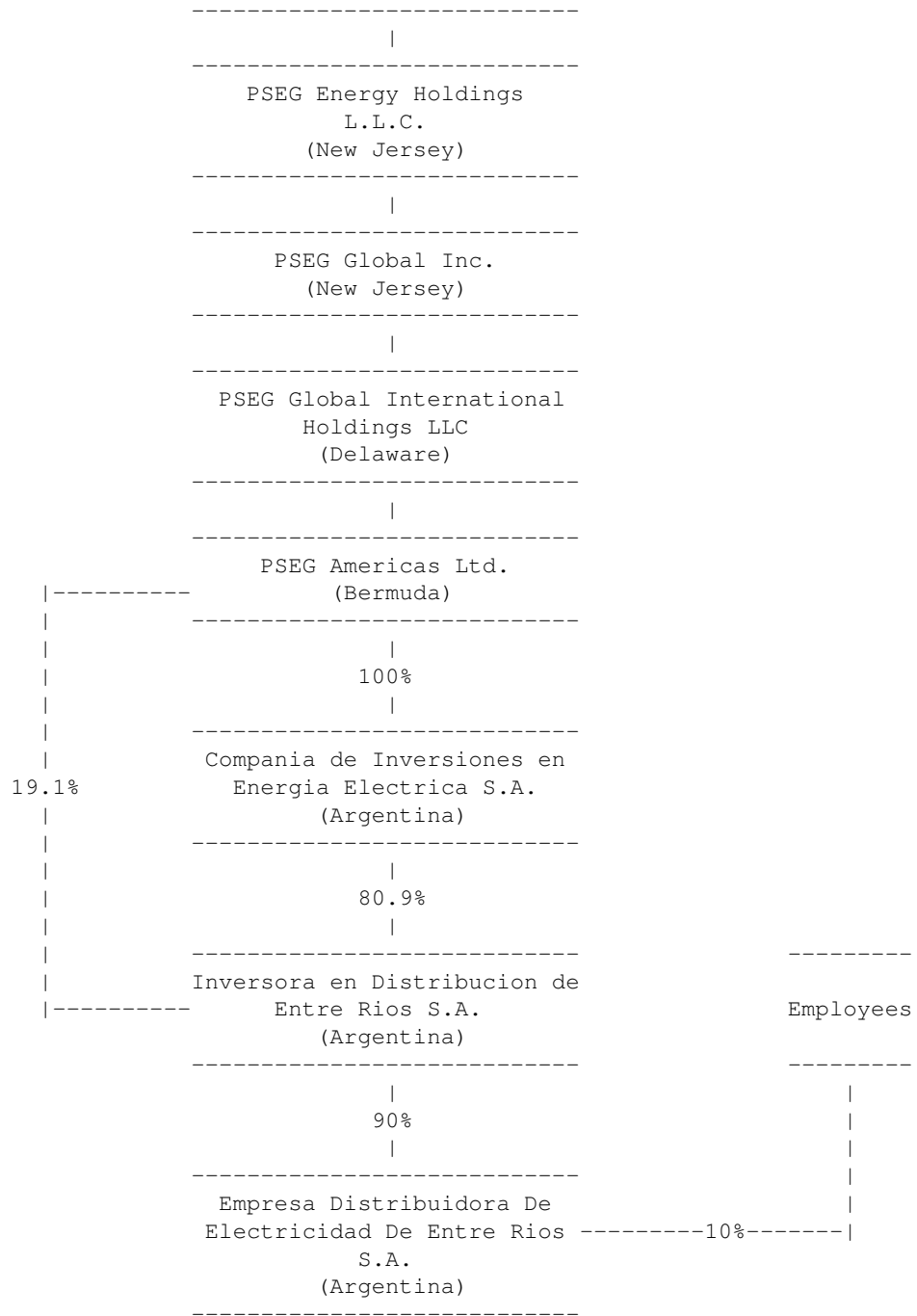


EXHIBIT C

Organizational Chart -- Response 4(b) (xxxvi) (xxxvii) (xxxviii) (xxxix)

Danskammer OP, Danskammer OL, Roseton OP, Roseton OL

PSEG Resources LLC

PSEGR PJM, LLC

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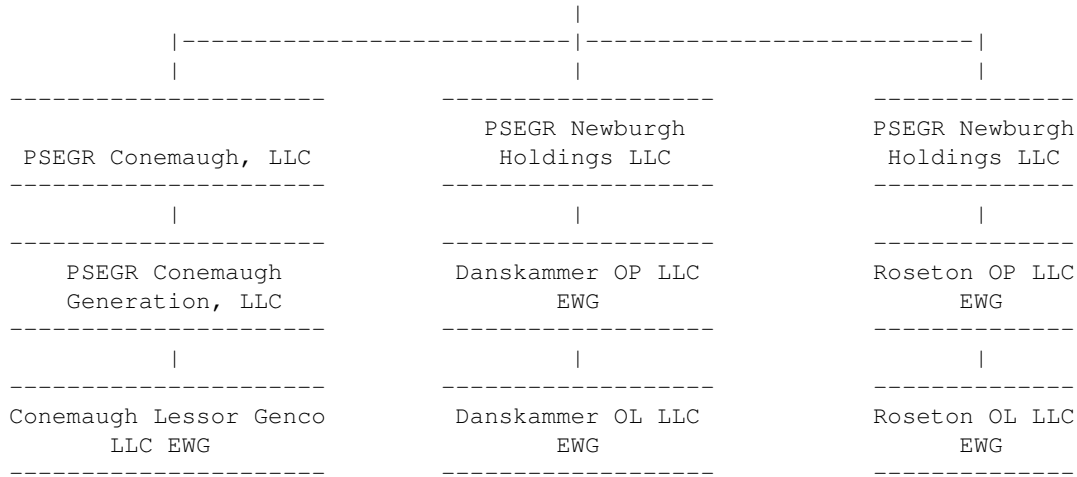


EXHIBIT C

Organizational Chart -- Response 4(b) (x1) (xli) (xlii)

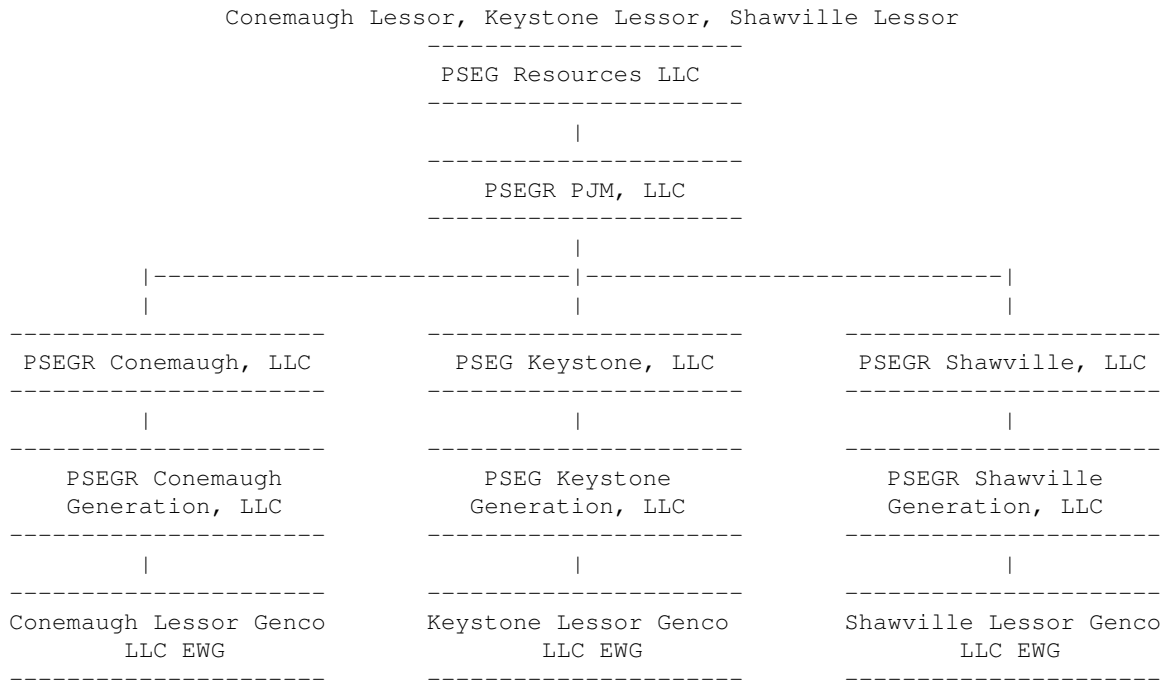
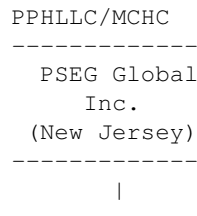


EXHIBIT C

Organizational Chart -- Response 4(b) (xliii)





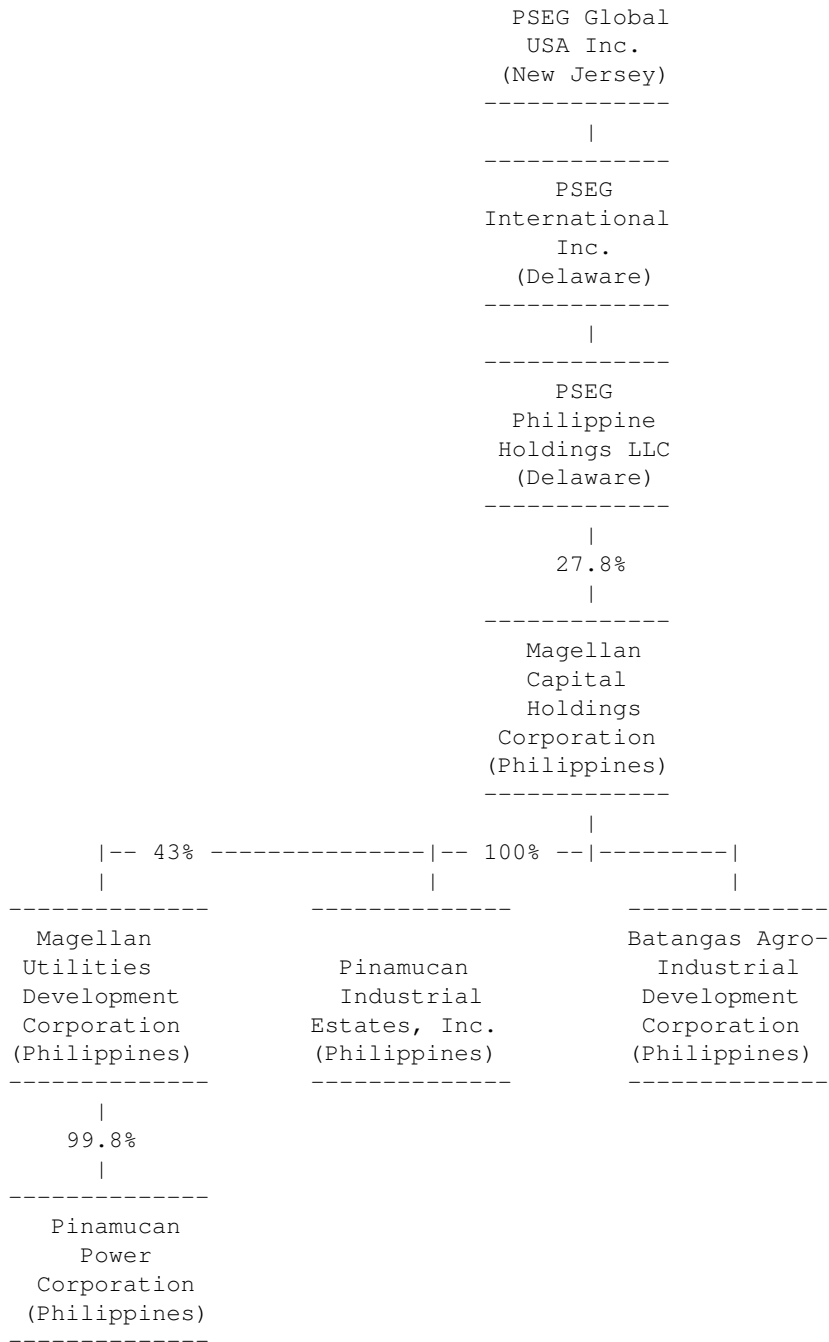


EXHIBIT C

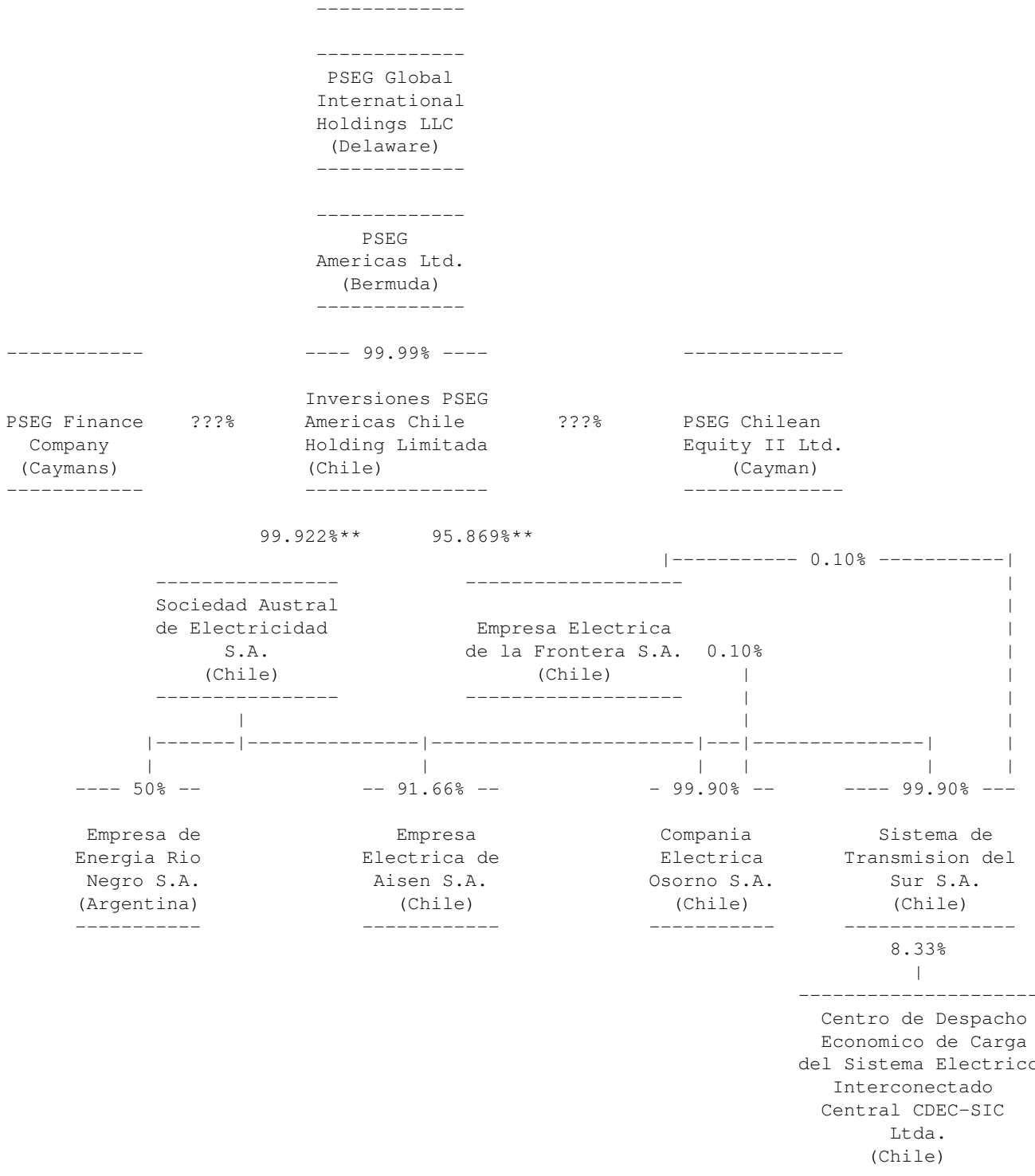
Organizational Chart -- Response 4(b) (xlvi) (xlvii) (xlviii) (xlix) (lii)

SAESA

Frontel, Edelayesen, Creo, STS, Edersa

-----  
PSEG Global  
Inc.  
(New Jersey)

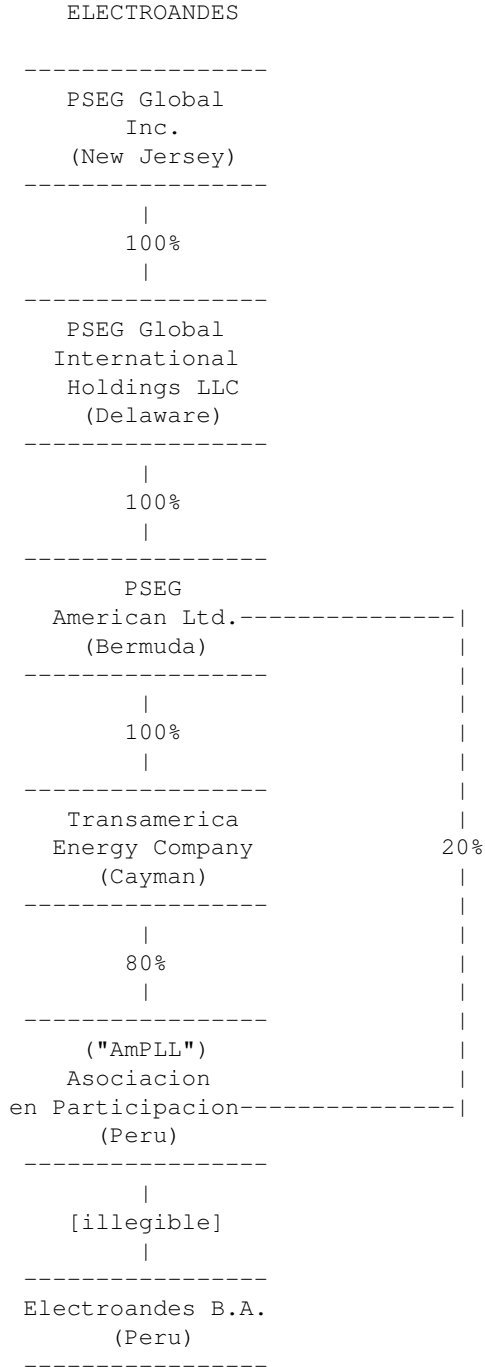
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\* PSEG Finance Company owns .01% of Inversiones PSEG Americas Chile Holding Limitada.  
 \*\* PSEG Chilean Equity II Ltd. owns .0056% of Sociedad Austral de Electricidad S.A. and .006% of Empresa Electrica de la Frontera S.A.

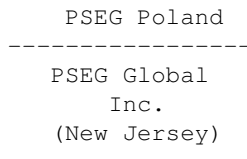
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Organizational Chart -- Response 4(b) (liii)



Organizational Chart -- Response 4(b) (liv)

EXHIBIT C



|  
|

-----  
PSEG Europe  
(Delaware)  
Inc.  
(Delaware)  
-----

|  
|

-----  
PSEG Europe  
B.V.  
(Netherlands)  
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PSEG Poland  
Distribution  
B.V.  
(Netherlands)  
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Electrowina  
Skawina S.A.  
(Poland)  
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