

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

File No. 1-9120

FORM U-3A-2

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

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

To Be Filed Annually Prior to March 1

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

(Name of company)

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

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

1. Public Service Enterprise Group Incorporated (PSEG), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, has four direct wholly-owned subsidiaries: Public Service Electric and Gas Company (PSE&G), PSEG Power LLC (Power), PSEG Energy Holdings L.L.C. (Energy Holdings), and PSEG Services Corporation (Services) and has an interest in nine trusts which were formed for financing purposes. PSEG also has 402 indirect subsidiaries, as described below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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1.3.A.1.(d)(v) RCMC I, Inc. (RCMC I), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 405, Wilmington, Delaware 19801. RCMC I has investments in a leveraged lease of an undivided interest of System Energy Resources Inc.'s interest in a nuclear generating station in Port Gibson, Mississippi and in a leveraged lease of an office facility in Denver, Colorado.

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

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

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

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

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

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

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Islands 00802, was formed as an FSC.

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

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

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

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

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

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1.3.A.1.(k) Enterprise Energy Technology Group, Inc., a Delaware corporation has its principal, executive offices at 1300 Market Street, Suite 400, Wilmington, Delaware 19801, and is presently inactive.

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

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

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

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

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

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

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

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

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

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

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

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1.3.A.1.(m) PSEG Demand Management Co., Inc., (DMC), a Delaware corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. DMC is a party to certain demand-side, management contracts. On August 4, 2003, PSEG Asset Management Co. Inc. (AMC), DMC's former parent, PSEG Asset Co. 1, Inc. (AC1), and PSEG Asset Services Co., Inc (ASC) were merged into DMC, and DMC became a direct wholly-owned subsidiary of PSRC.

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

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

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

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

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

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

1.3.A.3. PSEGR Midwest, LLC (PSEGR Midwest), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as an intermediate holding company with respect to an investment (the EME 2 Transaction) in two, coal-fired, steam-generating units located in Pekin, Illinois (Powerton) and Joliet, Illinois (Joliet), with a collective capacity of approximately 2,582 megawatts. On October 7, 2003, PSEGR Midwest's equity investor interests with respect to the EME 2 Transaction were transferred to Series MW, a duly constituted series within Nesbitt. PSEGR Midwest is presently inactive and has two direct wholly-owned subsidiaries, as described below.

1.3.A.3.(a) Powerton Generation I, LLC (Powerton Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as the Owner Participant in connection with a 100% interest in Powerton. On October 7, 2003, the beneficial interest in held by Powerton Generation was transferred to Series P-1, a duly constituted series within Nesbitt. Powerton Generation is presently inactive.

1.3.A.3.(b) Joliet Generation I, LLC (Joliet Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to act as the Owner Participant in connection with a 100% interest in Joliet. On October 7, 2003, the beneficial interest in held by Joliet Generation was transferred to Series J-1, a duly constituted series within Nesbitt. Joliet Generation is presently inactive.

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

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projects. PSEG Global USA L.L.C. has been formed for the purpose of eventually holding the assets of Global USA. PSEG India Company and its subsidiaries have an investment in an Indian project. PEDLLC and its subsidiaries hold investments in projects in Europe. PGIHLLC and its subsidiaries hold investments in projects internationally. In addition to its investment in Baja, Global USA, PSEG Global USA L.L.C., PSEG India Company, PEDLLC, PGIHLLC, and Global is a limited partner in Luz Solar Partners Ltd. III (8.202% limited partnership interest), which owns an 86.842% partnership interest in Solar Generating System III, which owns a solar facility in Kramer Junction, California that is a QF. As of December 31, 2003, Global comprised of approximately 14% PSEG's assets. Global's 2003 revenues were approximately 4% of PSEG's revenues and Global's 2003 earnings available to PSEG were \$81 million.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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has the following, wholly-owned subsidiary.

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

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

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

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

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

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

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

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

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facilities in India. PSEG North Chennai Ltd. has a 26% interest in Tri-Sakthi Investments Limited (TSIL) and a 50% interest in Tri-Sakthi Energy Private Limited (TSEPL).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3.B.4.(a)(xvi)(A)(i)(a)(i) Carthage Power Company Sarl (CPC), a Tunisian company, with registered offices at Immeuble al Badr 1, Rue 102, Les Berges du Lac, Tunis 2045, Tunisia, was formed for the purpose of developing, constructing, owning and operating a 471 MW combined-cycle, power-generation facility in Rades, Tunisia.

1.3.B.4.(a)(xvi)(A)(ii) PSEG Holdings Pte Ltd., a Singapore company, with principal executive offices at 95 South Bridge Road, #09-00 Pidemco Centre, Singapore 058717, was formed for the purpose of investing in power facilities in Israel.

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1.3.B.4.(a)(xvii) PSEG Chilean Equity II Ltd. (Chilean Equity II), a Cayman Islands company, with registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is a direct wholly-owned subsidiary of PSEG Americas Ltd. and has the following direct and indirect subsidiaries, as described below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3.B.4.(a)(xx)(A)(xvii) Meiya (Taiwan) Power Development Limited, a Malaysian company, with registered office at Level 13(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000, Labuan F.T., Malaysia, was formed for the purpose of business development in Taiwan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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partially-owned subsidiaries:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Electric Transmission and Distribution Properties

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

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

Gas Distribution Properties

As of December 31, 2003, the daily gas capacity of PSE&G's 100%-owned peaking facilities (the maximum, daily, gas delivery available during the three, peak-winter months) consisted of liquid petroleum air gas (LPG) and liquefied natural gas (LNG) and aggregated 2,973,000 therms (approximately 2,886,000 cubic feet on an equivalent basis of 1,030 Btu/cubic foot) as shown in the following table:

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

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

As of December 31, 2003, PSE&G owned and operated approximately 16,932 miles of gas mains, owned 12 gas distribution headquarters and two sub headquarters all in two operating regions located in New Jersey and owned one meter shop in New Jersey serving all such areas. In addition, PSE&G operated 61 natural gas metering or regulating stations, all located in New Jersey, of which 28 were located on land owned by customers or natural gas pipeline companies supplying PSE&G with natural gas and were operated under lease, easement or other similar arrangement. In some instances, the pipeline companies owned portions of the metering and regulating facilities.

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

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

PSEG - None.

PSE&G - 42,080,253 Mwh. (retail and wholesale) sold primarily in the state of New Jersey providing revenue of approximately \$3,642 million in 2003.

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

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

PSEG - None.

PSE&G - None.

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

PSEG - None.

PSE&G - None.

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

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

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

PSEG - None.

PSE&G - None.

Power - 387,940,860 Mcf. received through sales and transportation agreements with interstate pipelines having delivery points within the State from the states of New Jersey, New York, Pennsylvania, Ohio, Texas, Louisiana and Mississippi at a cost of approximately \$2,124 million in 2003.

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

(a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or the distribution at retail of natural or manufactured gas.

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

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

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

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

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Newark, New Jersey 07102 is a wholly-owned subsidiary of Power, is an EWG and was formed to operate the fossil-fueled, electric-generation assets of PSE&G which were transferred to Power during 2000.

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

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

of New York. Power New York is an EWG.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) CUPPI

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

- (ii) ZHL

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

- (iii) TCP

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

(iv) RGE

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

(v) TGM

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

(vi) CAGUA

Turboven Company Inc., a Cayman company, is the 100% direct parent of CAGUA. PSEG has a 50% indirect interest in Turboven Company, Inc. As of December 31, 2003, PSEG has an indirect capital investment in Turboven Company Inc. of US\$46,609,179.

(vii) MARACAY

Turboven Company Inc., a Cayman company, is the 100% direct parent of MARACAY. PSEG has a 50% indirect interest in Turboven Company, Inc. As of December 31, 2003, PSEG has an indirect capital investment in Turboven Company Inc. of US\$46,609,179.

(viii) VALENCIA

Turboven Company Inc., a Cayman company, is the 100% direct parent of VALENCIA. PSEG has a 50% indirect interest in Turboven Company, Inc. As of December 31, 2003, PSEG has an indirect capital investment in Turboven Company Inc. of US\$46,609,179.

(ix) PPN Energy

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

(x) PPN Operations

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

(xi) PSEG International Ltd./CPC

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

(xii) GPP

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

(xiii) OEPP

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

(xiv) CHILQUINTA

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

(xv) LUZ

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

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(xvi) Fossil

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

(xvii) Nuclear

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

(xviii) PSEG Chorzow B.V.

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

(xix) PSEG Rongjiang

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

(xx) KPLP

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

(xxi) Meiya Electric Asia, Ltd.

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

(xxii) SWEGC

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

(xxiii) Power New York

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

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(xxiv) GWF Energy LLC

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

(xxv) Biomasse Italia S.p.A.

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

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

(xxvi) TIE

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

(xxvii) Danskammer OP

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

(xxviii) Danskammer OL

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

(xxxi) Roseton OP

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

(xxx) Roseton OL

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

(xxxii) Conemaugh Lessor

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

(xxxiii) Keystone Lessor

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

(xxxiiii) Shawville Lessor

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

(xxxiv) PSEG Lawrenceburg Energy Company LLC

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

(xxxv) PSEG Waterford Energy LLC

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

(xxxvi) Frontel

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

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(xxxvii) Creo

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

(xxxviii) STS

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

(xxxix) Power Midwest

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

(xl) Power Connecticut

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

(xli) Edersa

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

(xlii) Electroandes S.A.

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

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(xliii) PSEG Poland

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

(xliv) San Marco

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

(xlv) Dhofar Power

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

(xlvi) Dhofar Generating

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

(xlvii) TAO YUAN

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

(xlviii) FWIL

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

(xlix) HUANGSHI

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

(l) MQPCL

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

(li) SAESA

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

(lii) Edelayesen

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

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

(i) CUPPI
12/31/03

	US\$

Assets	
Current Assets	78,313
Noncurrent Assets	58,191,806

Total Assets	58,270,119
	=====
Liabilities	
Current Liabilities	325,200
Noncurrent Liabilities	--

Total Liabilities	325,200
Equity	57,944,919

Total Liabilities and Equity	58,270,119
	=====
Net Income for Year-Ended 12/31/03	4,149,977

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(ii) ZHL
12/31/03

	US\$

Assets	
Current Assets	6,017,768
Noncurrent Assets	55,278,760

Total Assets	61,296,528
	=====
Liabilities	
Current Liabilities	20,220,064
Noncurrent Liabilities	10,494,942

Total Liabilities	30,715,006
Equity	30,581,522

Total Liabilities and Equity	61,296,528
	=====
Net Income for Year-Ended 12/31/03	4,036,302

(iii) TCP
12/31/03

	US\$

Assets	
Current Assets	2,211,000
Noncurrent Assets	29,827,260

Total Assets	32,038,260
	=====
Liabilities	
Current Liabilities	15,553,617
Noncurrent Liabilities	5,277,993

Total Liabilities	20,831,610
Equity	11,206,650

Total Liabilities and Equity	32,038,260
	=====
Net Income for Year-Ended 12/31/03	629,587

(iv) RGE
12/31/03

	US\$

Assets	
Current Assets	141,292,292
Noncurrent Assets	739,350,518

Total Assets	880,642,810
	=====
Liabilities	
Current Liabilities	309,883,813
Noncurrent Liabilities	157,518,843

Total Liabilities	467,402,656
Equity	413,240,154

Total Liabilities and Equity	880,642,810
	=====
Net Income for Year-Ended 12/31/03	37,101,687

(v) TGM
12/31/03

	US\$

Assets	
Current Assets	3,703,542
Noncurrent Assets	12,935,096

Total Assets	16,638,638
	=====
Liabilities	
Current Liabilities	3,251,819
Noncurrent Liabilities	149,426

Total Liabilities	3,401,245
Equity	13,237,393

Total Liabilities and Equity	16,638,638

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

65

(vi) CAGUA
12/31/03

	US\$ -----
Assets	
Current Assets	4,480,542
Noncurrent Assets	35,026,099

Total Assets	39,506,641 =====
Liabilities	
Current Liabilities	801,533
Noncurrent Liabilities	6,945,268

Total Liabilities	7,746,801
Equity	31,759,840

Total Liabilities and Equity	39,506,641 =====
Net Income for Year-Ended 12/31/03	1,437,883

(vii) MARACAY
12/31/03

	US\$ -----
Assets	
Current Assets	6,139,115
Noncurrent Assets	33,219,258

Total Assets	39,358,373 =====
Liabilities	
Current Liabilities	585,986

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Noncurrent Liabilities	4,450,667

Total Liabilities	5,036,653
Equity	34,321,720

Total Liabilities and Equity	39,358,373
	=====
Net Income for Year-Ended 12/31/03	223,040

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(viii) VALENCIA
12/31/03

	US\$

Assets	
Current Assets	25,003
Noncurrent Assets	--

Total Assets	25,003
	=====
Liabilities	
Current Liabilities	124
Noncurrent Liabilities	92,499

Total Liabilities	92,623
Equity	(67,620)

Total Liabilities and Equity	25,003
	=====
Net Income for Year-Ended 12/31/03	1,030

(ix) PPN Energy
12/31/03

	US\$

Assets	
Current Assets	498,000

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Noncurrent Assets	35,650,000

Total Assets	36,148,000
	=====
Liabilities	
Current Liabilities	6,331,000
Noncurrent Liabilities	--

Total Liabilities	6,331,000
Equity	29,817,000

Total Liabilities and Equity	36,148,000
	=====
Net Loss for Year-Ended 12/31/03	(515,000)

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(x) PPN Operations
12/31/03

	US\$

Assets	
Current Assets	2,132,000
Noncurrent Assets	--

Total Assets	2,132,000
	=====
Liabilities	
Current Liabilities	235,000
Noncurrent Liabilities	7,000

Total Liabilities	242,000
Equity	1,890,000

Total Liabilities and Equity	2,132,000
	=====
Net Income for Year-Ended 12/31/03	--

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

	US\$

Assets	
Current Assets	58,278,000
Noncurrent Assets	--

Total Assets	58,278,000
	=====
Liabilities	
Current Liabilities	15,175,000
Noncurrent Liabilities	1,467,000

Total Liabilities	16,642,000
Equity	41,636,000

Total Liabilities and Equity	58,278,000
	=====
Net Loss for Year-Ended 12/31/03	(1,666,000)

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(xii) GPP
12/31/03

	US\$

Assets	
Current Assets	22,957,933
Noncurrent Assets	380,541,237

Total Assets	403,499,170
	=====
Liabilities	
Current Liabilities	16,938,722
Noncurrent Liabilities	235,517,436

Total Liabilities	252,456,158
Equity	151,043,012

Total Liabilities and Equity	403,499,170
	=====

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

69

(xiii) OEPP
12/31/03

	US\$

Assets	
Current Assets	33,362,847
Noncurrent Assets	399,418,098

Total Assets	432,780,945
	=====
Liabilities	
Current Liabilities	12,322,834
Noncurrent Liabilities	252,765,547

Total Liabilities	265,088,381
Equity	167,692,564

Total Liabilities and Equity	432,780,945
	=====
Net Income for Year-Ended 12/31/03	4,816,145

(xiv) CHILQUINTA
12/31/03

	US\$

Assets	
Current Assets	61,814,549
Noncurrent Assets	687,320,775

Total Assets	749,135,324
	=====
Liabilities	
Current Liabilities	71,345,592
Noncurrent Liabilities	358,838,347

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

70

(xv) LUZ
12/31/03

	US\$

Assets	
Current Assets	65,722,783
Noncurrent Assets	497,056,375

Total Assets	562,779,158
	=====
Liabilities	
Current Liabilities	60,337,452
Noncurrent Liabilities	245,578,222

Total Liabilities	305,915,674
Equity	256,863,484

Total Liabilities and Equity	562,779,158
	=====
Net Income for Year-Ended 12/31/03	58,285,196

(xvi) Fossil
12/31/03

	US\$

Assets	
Current Assets	190,404,242
Noncurrent Assets	2,946,834,517

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Total Assets	3,137,238,759

Liabilities	
Current Liabilities	1,085,153,216
Noncurrent Liabilities	51,283,408

Total Liabilities	1,136,436,624
Equity	2,000,802,135

Total Liabilities and Equity	3,137,238,759
=====	
Net Income for Year-Ended 12/31/03	96,176,484

71

(xvii) Nuclear
12/31/03

	US\$

Assets	
Current Assets	319,703,408
Noncurrent Assets	1,484,915,271

Total Assets	1,804,618,679
=====	
Liabilities	
Current Liabilities	832,249,285
Noncurrent Liabilities	290,022,317

Total Liabilities	1,122,271,602
Equity	682,347,077

Total Liabilities and Equity	1,804,618,679
=====	
Net Income for Year-Ended 12/31/03	308,990,348

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

	US\$

Assets	
Current Assets	4,560,000
Noncurrent Assets	61,712,000

Total Assets	66,272,000
	=====
Liabilities	
Current Liabilities	50,721,000
Noncurrent Liabilities	--

Total Liabilities	50,721,000
Equity	15,551,000

Total Liabilities and Equity	66,272,000
	=====
Net Loss for Year-Ended 12/31/03	(990,000)

72

(xix) PSEG Rongjiang
12/31/03

	US\$

Assets	
Current Assets	3,605,018
Noncurrent Assets	56,641,706

Total Assets	60,246,724
	=====
Liabilities	
Current Liabilities	4,301,165
Noncurrent Liabilities	34,319,379

Total Liabilities	38,620,544
Equity	21,626,180

Total Liabilities and Equity	60,246,724
	=====

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

(xx) KPLP
12/31/03

US\$

Assets	
Current Assets	23,467,678
Noncurrent Assets	202,415,114

Total Assets	225,882,792
	=====
Liabilities	
Current Liabilities	14,042,618
Noncurrent Liabilities	152,978,282

Total Liabilities	167,020,900
Equity	58,861,892

Total Liabilities and Equity	225,882,792
	=====
Net Income for Year-Ended 12/31/03	10,692,279

73

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

US\$

Assets	
Current Assets	8,159,582
Noncurrent Assets	22,215,943

Total Assets	30,375,525
	=====
Liabilities	
Current Liabilities	18,568,865
Noncurrent Liabilities	1,421,649

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

(xxii) SWGEC
12/31/03

	US\$

Assets	
Current Assets	140,548
Noncurrent Assets	311,252

Total Assets	451,800
	=====
Liabilities	
Current Liabilities	52,986
Noncurrent Liabilities	100,000

Total Liabilities	152,986
Equity	298,814

Total Liabilities and Equity	451,800
	=====
Net Income for Year-Ended 12/31/03	64,857

74

(xxiii) Power New York
12/31/03

	US\$

Assets	
Current Assets	6,248,010
Noncurrent Assets	385,898,390

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Total Assets	392,146,400
	=====
Liabilities	
Current Liabilities	126,633,245
Noncurrent Liabilities	153,283,818

Total Liabilities	279,917,063
Equity	112,229,337

Total Liabilities and Equity	392,146,400
	=====
Net Loss for Year-Ended 12/31/03	(292,871)

(xxiv) GWF Energy LLC
12/31/03

	US\$

Assets	
Current Assets	42,757,473
Noncurrent Assets	308,167,299

Total Assets	350,924,772
	=====
Liabilities	
Current Liabilities	39,724,945
Noncurrent Liabilities	199,375,804

Total Liabilities	239,100,749
Equity	11,824,023

Total Liabilities and Equity	350,924,772
	=====
Net Income for Year-Ended 12/31/03	37,552,060

75

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

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	US\$

Assets	
Current Assets	51,371,182
Noncurrent Assets	189,156,278

Total Assets	240,527,460
	=====
Liabilities	
Current Liabilities	30,118,920
Noncurrent Liabilities	177,599,018

Total Liabilities	207,717,938
Equity	32,809,522

Total Liabilities and Equity	240,527,460
	=====
Net Income for Year-Ended 12/31/03	1,809,064

(xxvi) TIE
12/31/03

	US\$

Assets	
Current Assets	1,978,462
Noncurrent Assets	--

Total Assets	1,978,462
	=====
Liabilities	
Current Liabilities	910,083
Noncurrent Liabilities	--

Total Liabilities	910,083
Equity	1,068,379

Total Liabilities and Equity	1,978,462
	=====
Net Income for Year-Ended 12/31/03	5,776

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(xxvii) Danskammer OP
12/31/03

	US\$

Assets	
Current Assets	--
Noncurrent Assets	59,468,644

Total Assets	59,468,644
	=====
Liabilities	
Current Liabilities	100
Noncurrent Liabilities	--

Total Liabilities	100
Equity	59,468,544

Total Liabilities and Equity	59,468,644
	=====
Net Income for Year-Ended 12/31/03	3,199,540

(xxviii) Danskammer OL
12/31/03

	US\$

Assets	
Current Assets	5,241,381
Noncurrent Assets	62,178,853

Total Assets	67,420,234
	=====
Liabilities	
Current Liabilities	--
Noncurrent Liabilities	7,951,590

Total Liabilities	7,951,590
Equity	59,468,644

Total Liabilities and Equity	67,420,234
	=====
Net Income for Year-Ended 12/31/03	3,199,540

(xxix) Roseton OP
12/31/03

	US\$

Assets	
Current Assets	--
Noncurrent Assets	122,720,754

Total Assets	122,720,754
	=====
Liabilities	
Current Liabilities	100
Noncurrent Liabilities	--

Total Liabilities	100
Equity	122,720,654

Total Liabilities and Equity	122,720,754
	=====
Net Income for Year-Ended 12/31/03	6,515,207

(xxx) Roseton OL
12/31/03

	US\$

Assets	
Current Assets	11,689,078
Noncurrent Assets	128,221,804

Total Assets	139,910,882
	=====
Liabilities	
Current Liabilities	--
Noncurrent Liabilities	17,190,128

Total Liabilities	17,190,128
Equity	122,720,754

Total Liabilities and Equity	139,910,882

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

78

(xxxi) Conemaugh Lessor
12/31/03

	US\$

Assets	
Current Assets	--
Noncurrent Assets	79,112,815

Total Assets	79,112,815
	=====
Liabilities	
Current Liabilities	69,173,272
Noncurrent Liabilities	--

Total Liabilities	69,173,272
Equity	9,939,543

Total Liabilities and Equity	79,112,815
	=====
Net Income for Year-Ended 12/31/03	957,590

(xxxii) Keystone Lessor
12/31/03

	US\$

Assets	
Current Assets	--
Noncurrent Assets	78,818,318

Total Assets	78,818,318
	=====
Liabilities	
Current Liabilities	68,933,018

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Noncurrent Liabilities	--

Total Liabilities	68,933,018
Equity	9,885,300

Total Liabilities and Equity	78,818,318
	=====
Net Income for Year-Ended 12/31/03	934,457

79

(xxxiii) Shawville Lessor
12/31/03

	US\$

Assets	
Current Assets	2,093,129
Noncurrent Assets	80,879,188

Total Assets	82,972,317
	=====
Liabilities	
Current Liabilities	74,599,908
Noncurrent Liabilities	--

Total Liabilities	74,599,908
Equity	8,372,409

Total Liabilities and Equity	82,972,317
	=====
Net Loss for Year-Ended 12/31/03	(7,240)

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

	US\$

Assets	
Current Assets	26,775,970
Noncurrent Assets	672,083,989

Total Assets	698,859,959
	=====
Liabilities	
Current Liabilities	17,742,995
Noncurrent Liabilities	445,000,000

Total Liabilities	462,742,995
Equity	236,116,964

Total Liabilities and Equity	698,859,959
	=====
Net Loss for Year-Ended 12/31/03	(376,073)

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

	US\$

Assets	
Current Assets	22,392,722
Noncurrent Assets	510,788,827

Total Assets	533,181,549
	=====
Liabilities	
Current Liabilities	--
Noncurrent Liabilities	355,000,000

Total Liabilities	355,000,000
Equity	178,181,549

Total Liabilities and Equity	533,181,549
	=====
Net Loss for Year-Ended 12/31/03	(8,564,253)

(xxxvi) Frontel
12/31/03

	US\$

Assets	
Current Assets	25,949,579
Noncurrent Assets	145,052,701

Total Assets	171,002,280
	=====
Liabilities	
Current Liabilities	17,631,184
Noncurrent Liabilities	72,417,998

Total Liabilities	90,049,182
Equity	80,953,098

Total Liabilities and Equity	171,002,280
	=====
Net Income for Year-Ended 12/31/03	4,915,524

82

(xxxvii) Creo
12/31/03

	US\$

Assets	
Current Assets	2,977,890
Noncurrent Assets	13,628,375

Total Assets	16,606,265

	=====
Liabilities	
Current Liabilities	827,871
Noncurrent Liabilities	2,372,032

Total Liabilities	3,199,903
Equity	13,406,362

Total Liabilities and Equity	16,606,265
	=====
Net Income for Year-Ended 12/31/03	1,251,793

(xxxviii) STS
12/31/03

	US\$

Assets	
Current Assets	12,479,962
Noncurrent Assets	38,431,227

Total Assets	50,911,189
	=====
Liabilities	
Current Liabilities	11,904,050
Noncurrent Liabilities	1,131,832

Total Liabilities	13,035,882
Equity	37,875,307

Total Liabilities and Equity	50,911,189
	=====
Net Income for Year-Ended 12/31/03	7,937,457

83

(xxxix) Power Midwest
12/31/03

US\$

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Assets	
Current Assets	32,298
Noncurrent Assets	24,444

Total Assets	56,742
	=====
Liabilities	
Current Liabilities	993,752
Noncurrent Liabilities	--

Total Liabilities	993,752
Equity	(937,010)

Total Liabilities and Equity	56,742
	=====
Net Loss for Year-Ended 12/31/03	(474,533)

(x1) Power Connecticut
12/31/03

	US\$

Assets	
Current Assets	72,406,021
Noncurrent Assets	224,410,755

Total Assets	296,816,776
	=====
Liabilities	
Current Liabilities	--
Noncurrent Liabilities	157,444,645

Total Liabilities	157,444,645
Equity	139,372,131

Total Liabilities and Equity	296,816,776
	=====
Net Income for Year-Ended 12/31/03	26,931,281

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(xli) Edersa
12/31/03

	US\$ -----
Assets	
Current Assets	5,573
Noncurrent Assets	114,603

Total Assets	120,176
	=====
Liabilities	
Current Liabilities	77,483
Noncurrent Liabilities	362

Total Liabilities	77,845
Equity	42,331

Total Liabilities and Equity	120,176
	=====
Net Loss for Year-Ended 12/31/03	(2,480)

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

	US\$ -----
Assets	
Current Assets	20,660,889
Noncurrent Assets	270,565,314

Total Assets	291,226,203
	=====
Liabilities	
Current Liabilities	9,791,344
Noncurrent Liabilities	119,651,696

Total Liabilities	129,443,040
Equity	161,783,163

Total Liabilities and Equity	291,226,203
	=====
Net Income for Year-Ended 12/31/03	14,254,505

(xliii) PSEG Poland
12/31/03

	US\$

Assets	
Current Assets	320,000
Noncurrent Assets	44,334,000

Total Assets	44,654,000
	=====
Liabilities	
Current Liabilities	35,526,000
Noncurrent Liabilities	--

Total Liabilities	35,526,000
Equity	9,128,000

Total Liabilities and Equity	44,654,000
	=====
Net Income for Year-Ended 12/31/03	5,674,000

(xliv) San Marco
12/31/03

	US\$

Assets	
Current Assets	10,504,061
Noncurrent Assets	39,598,173

Total Assets	50,102,234
	=====
Liabilities	
Current Liabilities	12,716,783
Noncurrent Liabilities	38,898,823

Total Liabilities	51,615,606
Equity	(1,513,372)

Total Liabilities and Equity	50,102,234
	=====

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

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

	US\$

Assets	
Current Assets	66,370,261
Noncurrent Assets	207,186,777

Total Assets	273,557,038
	=====
Liabilities	
Current Liabilities	26,822,098
Noncurrent Liabilities	220,802,226

Total Liabilities	247,624,324
Equity	25,932,714

Total Liabilities and Equity	273,557,038
	=====
Net Income for Year-Ended 12/31/03	2,729,470

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

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(xlvii) TAO YUAN
12/31/03

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	US\$

Assets	
Current Assets	--
Noncurrent Assets	40,886,172

Total Assets	40,886,172
	=====
Liabilities	
Current Liabilities	4,234,371
Noncurrent Liabilities	--

Total Liabilities	4,234,371
Equity	36,651,801

Total Liabilities and Equity	40,886,172
	=====
Net Loss for Year-Ended 12/31/03	(163,221)

(xlvi) FWIL
12/31/03

	US\$

Assets	
Current Assets	763
Noncurrent Assets	127,447

Total Assets	128,210
	=====
Liabilities	
Current Liabilities	--
Noncurrent Liabilities	--

Total Liabilities	--
Equity	128,210

Total Liabilities and Equity	128,210
	=====
Net Income for Year-Ended 12/31/03	--

(xlix) HUANGSHI
12/31/03

	US\$

Assets	
Current Assets	1,023,263
Noncurrent Assets	64,974,030

Total Assets	65,997,293
	=====
Liabilities	
Current Liabilities	9,605,734
Noncurrent Liabilities	--

Total Liabilities	9,605,734
Equity	56,391,559

Total Liabilities and Equity	65,997,293
	=====
Net Income for Year-Ended 12/31/03	308,127

(1) MQPCL
12/31/03

	US\$

Assets	
Current Assets	1,111,068
Noncurrent Assets	38,253,502

Total Assets	39,364,570
	=====
Liabilities	
Current Liabilities	--
Noncurrent Liabilities	11,596,365

Total Liabilities	11,596,365
Equity	27,768,205

Total Liabilities and Equity	39,364,570
	=====
Net Income for Year-Ended 12/31/03	837,263

(li) SAESA
12/31/03

	US\$

Assets	
Current Assets	63,769,083
Noncurrent Assets	549,838,685

Total Assets	613,607,768
	=====
Liabilities	
Current Liabilities	67,011,260
Noncurrent Liabilities	250,460,804

Total Liabilities	317,472,064
Equity	296,135,704

Total Liabilities and Equity	613,607,768
	=====
Net Income for Year-Ended 12/31/03	16,717,889

(lii) Edelayesen
12/31/03

	US\$

Assets	
Current Assets	9,307,285
Noncurrent Assets	53,937,108

Total Assets	63,244,393
	=====
Liabilities	
Current Liabilities	20,460,578
Noncurrent Liabilities	778,696

Total Liabilities	21,239,274
Equity	42,005,119

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

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

(i) CUPPI

None.

(ii) ZHL

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

(iii) TCP

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

(iv) RGE

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

(v) TGM

None.

(vi) CAGUA

None.

(vii) MARACAY

None.

(viii) VALENCIA

None.

(ix) PPN Energy

None.

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(x) PPN Operations

PPN Operations has an Operation and Maintenance Agreement with PPN PGC to provide certain services in connection with mobilization, operation and maintenance of 330 MW combined cycle electric power generating facility of PPN PGC located in Pillaiperumalnallur in the state of Tamilnadu, India. Under said agreement, PPN Operations will receive a fee equal to fifteen percent (15%) of the nonfuel and insurance related operating expenses of the said facility.

(xi) PSEG International Ltd./CPC

None.

(xii) GPP

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

(xiii) OEPP

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

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

(xiv) CHILQUINTA

None.

(xv) LUZ

None.

(xvi) Fossil

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

(xvii) Nuclear

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

(xviii) PSEG Chorzow B.V.

None.

(xix) PSEG Rongjiang

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

(xx) KPLP

None.

(xxi) Meiya Electric Asia, Ltd.

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

(xxii) SWGEC

None.

(xxiii) Power New York

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

(xxiv) GWF Energy LLC

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

(xxv) Biomasse Italia S.p.A.

None.

(xxvi) TIE

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

(xxvii) Danskammer OP

None.

(xxviii) Danskammer OL

None.

(xxix) Roseton OP

None.

(xxx) Roseton OL

None.

(xxxi) Conemaugh Lessor

None.

(xxxii) Keystone Lessor

None.

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(xxxiii) Shawville Lessor

None.

(xxxiv) PSEG Lawrenceburg

ER&T has entered into a tolling agreement pursuant to which it is obligated to purchase the output of this facility at stated prices. As a result, ER&T will bear the price risk related to the output of this generation facility, which is scheduled to be completed in 2004.

(xxxv) PSEG Waterford

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

(xxxvi) Frontel

None.

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(xxxvii) Creo

None.

(xxxviii) STS

None.

(xxxix) Power Midwest

None.

(xl) Power Connecticut

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

(xli) Edersa

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

(xlii) Electroandes S.A.

None.

(xliii) PSEG Poland

None.

(xliv) San Marco

None.

(xlv) Dhofar Power

None.

(xlvi) Dhofar Generating

None.

(xlvii) TAO YUAN

None.

(xlviii) FWIL

None.

(xlix) HUANGSHI

None.

(l) MQPCL

None.

(li) SAESA

None.

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EXHIBIT A

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

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

EXHIBIT B

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

See attached Exhibit B.

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

Public Service Enterprise Group Incorporated
(Name of Claimant)

By: /s/ Patricia A. Rado

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

(CORPORATE SEAL)

Attest:

E. J. BIGGINS, JR.

E. J. Biggins, Jr. Corporate Secretary

Name, title, and address of officer to whom notices and correspondence

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concerning this statement should be addressed:

James T. Foran
(Name)

Associate General Counsel
(Title)

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

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

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

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

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

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

WEIGHTED AVERAGE COMMON SHARES
OUTSTANDING (000)

EARNINGS PER SHARE (NET INCOME):
BASIC

DILUTED

DIVIDENDS PAID PER SHARE OF COMMON STOCK

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

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

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED CONSOLIDATING STATEMENT OF RETAINED EARNINGS For The Year Ended December 31, 2003 (Millions)

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

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

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

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONSOLIDATING BALANCE SHEET
As of December 31, 2003
(Millions)

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

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

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

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONSOLIDATING BALANCE SHEET
As of December 31, 2003
(Millions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	PSEG POWER & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG POWER	PSEG FOSSIL LLC & SUBS. (A)	PSEG NUCLEAR LLC & SUBS. (A)	PSEG ER&T
	-----	-----	-----	-----	-----	-----
OPERATING REVENUES	\$5,605	\$(957)	\$ --	\$459	\$631	\$5,477
OPERATING EXPENSES						
Energy Costs	3,746	(957)	--	--	113	4,596
Operation and Maintenance	914	--	(4)	335	513	742
Depreciation and Amortization	102	--	5	82	14	193
	-----	-----	-----	-----	-----	-----
Total Operating Expenses	4,762	(957)	1	417	640	4,663
	-----	-----	-----	-----	-----	-----
OPERATING INCOME	843	--	(1)	42	(9)	815
Other Income	149	(137)	15	--	144	169
Other Deductions	(78)	--	--	--	(78)	---
Equity Earnings (Losses) of Subsidiaries		(928)	928			
Interest Expense	(114)	137	(159)	(12)	(29)	(55)
	-----	-----	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE	800	(928)	783	30	28	773
Income Tax Expense	(326)	--	61	(12)	(11)	(318)
	-----	-----	-----	-----	-----	-----
INCOME BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE	474	(928)	844	18	17	451
Cumulative Effect of a Change in Accounting Principle, net of tax	370	--	--	78	292	---
	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 844	\$(928)	\$ 844	\$ 96	\$309	\$ 451
	=====	=====	=====	=====	=====	=====

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

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

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

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

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

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

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

	PSEG POWER & SUBS.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG POWER	PSEG FOSSIL LLC & SUBS.	PSEG NUCLEAR LLC & SUBS.
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 66	\$ --	\$ (244)	\$ 177	\$ --
Accounts Receivable - net	615	(59)	--	21	--
Accounts Receivable - Affiliated Companies, net	240	95	327	29	--
Short-Term Loan to Affiliate	77	(1,839)	1,675	--	--
Fuel	516	--	--	(2)	--
Materials and Supplies	162	--	--	66	--
Energy Trading Contracts	101	--	--	--	--
Other	32	--	4	3	--
Total Current Assets	1,809	(1,803)	1,762	294	--
PROPERTY, PLANT AND EQUIPMENT					
Less: Accumulated Depreciation and Amortization	5,980	1	73	4,859	1
Net Property, Plant and Equipment	(1,399)	--	(28)	(930)	--
	4,581	1	45	3,929	--
NONCURRENT ASSETS					
Deferred Income Taxes and Investment Tax Credits (ITC)	24	--	9	96	--
Notes Receivable - Affiliated Companies	--	(300)	300	--	--
Investment in Subsidiaries	--	(3,329)	3,329	--	--
Nuclear Decommissioning Trust Funds	985	--	--	--	--
Intangibles	108	1	3	56	--
Other	221	--	143	12	--
Total Noncurrent Assets	1,338	(3,628)	3,784	164	--
TOTAL ASSETS	\$ 7,728	\$ (5,430)	\$5,591	\$4,387	\$1,000

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

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

PSEG POWER & SUBS.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG POWER	PSEG FOSSIL LLC & SUBS.	PSEG NUCLEAR LLC & SUBS.	PSEG ER&T LLC & SUBS.
--------------------------	--	---------------	-------------------------------	--------------------------------	-----------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	PSEG NUCLEAR LLC & SUBS.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG NUCLEAR LLC	THE FRANCIS CORP.
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$(103)	\$--	\$(103)	\$--
Net Income	309	--	309	--
	-----	----	-----	----
Subtotal	206	--	206	--
	-----	----	-----	----
Cash Dividends:				
Common Stock	(630)	--	(630)	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LIABILITIES AND
STOCKHOLDER'S EQUITY

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CURRENT LIABILITIES

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

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

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

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

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

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Consulting and O&M fees	194	--	--	--
	-----	---	---	---
Total Income from equity method investments	1,348	--	14	--
	-----	---	---	---
OPERATING INCOME	1,177	(4)	6	(3)
	-----	---	---	---
OTHER INCOME				
Foreign currency Translation Gain/Loss	--	--	--	--
Gain on sale - other	--	--	--	--
Other	--	--	--	--
Change in derivative fair value	--	--	--	--
	-----	---	---	---
Total Other Income	--	--	--	--
	-----	---	---	---
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other Associated Companies	--	--	--	--
Other	--	--	--	--
Capitalized interest	--	--	--	--
	-----	---	---	---
Net interest expense	--	--	--	--
	-----	---	---	---
INCOME BEFORE INCOME TAXES	1,177	(4)	6	(3)
	-----	---	---	---
INCOME TAXES:				
Current	329	4	63	(1)
Deferred	150	(5)	(59)	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	-----	---	---	---
Total income taxes	479	(1)	4	(1)
	-----	---	---	---
MINORITY INTERESTS	--	--	--	--
	-----	---	---	---
INCOME FROM CONTINUING OPERATIONS	698	(3)	2	(2)
	-----	---	---	---
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	-----	---	---	---
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	-----	---	---	---
NET INCOME	\$ 698	\$ (3)	\$ 2	\$ (2)
	=====	===	=====	=====

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

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

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	---	-----	---	---
INCOME BEFORE INCOME TAXES	(3)	(3)	--	--
	---	-----	---	---
INCOME TAXES:				
Current	(1)	119	--	--
Deferred	--	(103)	--	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	---	-----	---	---
Total income taxes	(1)	16	--	--
	---	-----	---	---
MINORITY INTERESTS	--	--	--	--
	---	-----	---	---
INCOME FROM CONTINUING OPERATIONS	(2)	(19)	--	--
	---	-----	---	---
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	---	-----	---	---
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	---	-----	---	---
NET INCOME	\$ (2)	\$ (19)	\$--	\$ (
	===	=====	===	==

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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BALANCE	DECEMBER 31, 2003	----- \$ (132) =====	--- \$-- ===
---------	-------------------	----------------------------	--------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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LIABILITIES AND
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

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

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

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

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

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

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

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

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

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Write-down of project investments	--	--	--	--
Depreciation and amortization	--	--	--	--
Fuel expenses	--	--	--	--
Administrative and general	--	20	--	--
	---	----	---	---
Total operating expenses	--	20	--	--
	---	----	---	---
Income from partnerships	--	--	--	--
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	--	--
	---	----	---	---
Total Income from equity method investments	--	--	--	--
	---	----	---	---
OPERATING INCOME	--	(20)	--	--
	---	----	---	---
OTHER INCOME				
Foreign currency Translation Gain/Loss	--	--	--	--
Other	--	--	--	--
Gain on Sale	--	--	--	--
	---	----	---	---
Total Other Income	--	--	--	--
	---	----	---	---
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other Associated Companies	--	--	--	--
Other	--	--	--	--
Capitalized interest	--	--	--	--
	---	----	---	---
Net interest expense	--	--	--	--
	---	----	---	---
INCOME BEFORE INCOME TAXES	--	(20)	--	--
	---	----	---	---
INCOME TAXES:				
Current	--	--	--	--
Deferred	--	--	--	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits				
- net		--	--	--
	---	----	---	---
Total income taxes	--	--	--	--
	---	----	---	---
MINORITY INTERESTS	--	--	--	--
	---	----	---	---
INCOME FROM CONTINUING OPERATIONS	--	(20)	--	--
	---	----	---	---
DISCONTINUED OPERATIONS				
Cumulative Effect of a change				
in the Acct. Principle	--	--	--	--
Income from Discontinued Operations				
- Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations				
- Net of Taxes	--	--	--	--

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INCOME FROM DISCONTINUED OPERATIONS	---	----	---	----
	--	--	--	--
	---	----	---	----
NET INCOME	\$--	\$ (20)	\$--	\$--
	===	=====	===	=====

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

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

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

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

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	----	---	---	---
OPERATING EXPENSES:				
Operation and maintenance	--	--	--	--
Write-down of project investments	--	--	--	--
Depreciation and amortization	--	--	--	--
Fuel expenses	--	--	--	--
Administrative and general	11	--	--	--
	----	---	---	---
Total operating expenses	11	--	--	--
	----	---	---	---
Income from partnerships	--	--	--	--
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	--	--
	----	---	---	---
Total Income from equity method investments	--	--	--	--
	----	---	---	---
OPERATING INCOME	(11)	--	--	--
	----	---	---	---
OTHER INCOME				
Foreign currency Translation Gain/Loss	--	--	--	--
Other	--	--	--	--
Gain on Sale	--	--	--	--
	----	---	---	---
Total Other Income	--	--	--	--
	----	---	---	---
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other Associated Companies	--	--	--	--
Other	--	--	--	--
Capitalized interest	--	--	--	--
	----	---	---	---
Net interest expense	--	--	--	--
	----	---	---	---
INCOME BEFORE INCOME TAXES	(11)	--	--	--
	----	---	---	---
INCOME TAXES:				
Current	--	--	--	--
Deferred	--	--	--	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits				
- net	--	--	--	--
	----	---	---	---
Total income taxes	--	--	--	--
	----	---	---	---
MINORITY INTERESTS	--	--	--	--
	----	---	---	---
INCOME FROM CONTINUING OPERATIONS	(11)	--	--	--
	----	---	---	---
DISCONTINUED OPERATIONS				
Cumulative Effect of a change				
in the Acct. Principle	--	--	--	--
Income from Discontinued Operations				
- Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations				
- Net of Taxes	--	--	--	--
	----	---	---	---
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	----	---	---	---
NET INCOME	\$ (11)	\$--	\$--	\$--

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

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

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

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

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

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

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

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

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

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	PSEG RADES, INC -----	PSEG ELCHO SERVICES INC -----	NORTH BAY POWER LLC -----	PSEG TRACY TURBINE INC -----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ --	\$152	\$--	\$ --
Accounts and Notes receivable:				
Trade	--	81	--	--
Other	--	--	--	4
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	--	--	--	--
Notes receivable:				
Associated companies	--	--	--	--
Assets Held for Sale	--	--	--	--
Current Assets of Disc Ops	150	--	--	--
Other	--	--	--	--
Inventory-Materials	--	--	--	--
Interest receivable	--	--	--	--
Prepayments	--	--	--	--
Total Current Assets	150	233	--	4
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
Property, Plant and Equipment-net	--	--	--	--
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
Total Investments	--	--	--	--
OTHER ASSETS				
Long-term receivables	--	--	--	--
Deferred Tax Asset	--	--	--	--
Deferred Finance Costs	--	--	--	--

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

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

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

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

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

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Property, Plant and Equipment-net	---	-----	---	-----
	--	--	--	--
	---	-----	---	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	--	3,100	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	---	-----	---	-----
Total Investments	--	3,100	--	--
	---	-----	---	-----
OTHER ASSETS				
Long-term receivables	--	--	--	--
Deferred Tax Asset	--	--	--	--
Deferred Finance Costs	--	--	--	--
Other	--	--	--	--
	---	-----	---	-----
Total Other Assets	--	--	--	--
	---	-----	---	-----
TOTAL ASSETS	\$12	\$3,100	\$12	\$1,063
	===	=====	===	=====

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

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

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

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

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

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

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

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PSEG Capital Corporation	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	
Enterprise Group Development Corp.	--	--	--	
Enterprise Diversified Holdings Inc.	--	--	--	
U.S.Energy Incorporated	--	--	--	
Current portion of long-term debt	--	--	--	
	-----	---	-----	-----
Total Current Liabilities	23,344	16	153,220	52,5
	-----	---	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	
	-----	---	-----	-----
DEFERRED CREDITS				
Deferred income taxes	1,677	--	--	(2
Deferred investment and energy tax credits	--	--	--	
Deferred Revenue	228	--	--	
Other	--	--	--	
	-----	---	-----	-----
Total Deferred Credits	1,905	--	--	(2
	-----	---	-----	-----
MINORITY INTEREST	--	--	--	
	-----	---	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	1	--	
Stock Subs Payable	--	--	--	
Contributed capital	3,096	--	162,659	
Retained earnings	2,822	(7)	37,286	(11,0
Other Comprehensive Income	--	--	--	
Cumulative Translation Adjustment	--	--	--	(13,5
	-----	---	-----	-----
Total Stockholder's Equity	5,918	(6)	199,945	(24,6
	-----	---	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$31,167	\$10	\$353,165	\$ 27,6
	=====	===	=====	=====

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

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

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

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Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
U.S. Energy Incorporated	--	--	--	--
Current portion of long-term debt	--	--	--	--
	----	-----	-----	-----
Total Current Liabilities	15	1,135	225	3,301
	----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--
	----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	--	(2,115)	(1)	--
Deferred investment and energy tax credits	--	--	--	--
Deferred Revenue	--	--	--	--
Other	--	--	--	--
	----	-----	-----	-----
Total Deferred Credits	--	(2,115)	(1)	--
	----	-----	-----	-----
MINORITY INTEREST	--	--	--	--
	----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	12	--	12	--
Stock Subs Payable	--	--	--	--
Contributed capital	--	10,755	--	--
Retained earnings	(15)	(4,126)	(224)	(2,238)
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	(2,549)	--	--
	----	-----	-----	-----
Total Stockholder's Equity	(3)	4,080	(212)	(2,238)
	----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 12	\$ 3,100	\$ 12	\$ 1,063
	=====	=====	=====	=====

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

	PSEG AMERICAS INC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS INC
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Equity in subsidiary earnings	--	(17,932)	17,932

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Total revenues	----- --	----- (17,932)	----- 17,932
OPERATING EXPENSES:			
Operation and maintenance	----- --	----- --	----- --
Write-down of project investments	----- --	----- --	----- --
Depreciation and amortization	----- --	----- --	----- --
Administrative and general	----- 962	----- --	----- 276
Total operating expenses	----- 962	----- --	----- 276
Income from partnerships	----- 9,643	----- --	----- 507
Interest and dividend income	----- 10,942	----- --	----- 9,147
Consulting and O&M fees	----- 245	----- --	----- (364)
Total Income from equity method investments	----- 20,830	----- --	----- 9,290
OPERATING INCOME	----- 19,868	----- (17,932)	----- 26,946
OTHER INCOME			
Foreign currency Translation Gain/Loss	----- 4	----- --	----- --
Total Other Income	----- 4	----- --	----- --
INTEREST EXPENSE:			
PSEG Capital Corporation	----- --	----- --	----- --
PSEG Energy Holdings	----- --	----- --	----- --
Other Associated Companies	----- --	----- --	----- --
Other	----- 11,788	----- --	----- --
Capitalized interest	----- --	----- --	----- --
Net interest expense	----- 11,788	----- --	----- --
INCOME BEFORE INCOME TAXES	----- 8,084	----- (17,932)	----- 26,946
INCOME TAXES:			
Current	----- (20,771)	----- --	----- 7,945
Deferred	----- 9,854	----- --	----- --
Investment and energy tax credits - net	----- --	----- --	----- --
Total income taxes	----- (10,917)	----- --	----- 7,945
MINORITY INTERESTS	----- --	----- --	----- --
INCOME FROM CONTINUING OPERATIONS	----- 19,001	----- (17,932)	----- 19,001
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	----- \$ 19,001	----- \$ (17,932)	----- \$19,001

PSEG

PSEG

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	TEXGEN HOLDINGS INC CONSOL.	GLOBAL FUNDING II LLC CONSOL	LA
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$
Unrealized gains (losses) on investments	--	--	
Realized gains (losses) on investments	--	--	
Equity in subsidiary earnings	--	--	
	-----	-----	-----
Total revenues	--	--	
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	
Write-down of project investments	--	--	
Depreciation and amortization	--	--	
Administrative and general	497	189	
	-----	-----	-----
Total operating expenses	497	189	
	-----	-----	-----
Income from partnerships	(2,336)	11,472	
Interest and dividend income	1,795	--	
Consulting and O&M fees	609	--	
	-----	-----	-----
Total Income from equity method investments	68	11,472	
	-----	-----	-----
OPERATING INCOME	(429)	11,283	
	-----	-----	-----
OTHER INCOME			
Foreign currency Translation Gain/Loss	--	--	
	-----	-----	-----
Total Other Income	--	--	
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
PSEG Energy Holdings	--	--	
Other Associated Companies	--	--	
Other	--	11,788	
Capitalized interest	--	--	
	-----	-----	-----
Net interest expense	--	11,788	
	-----	-----	-----
INCOME BEFORE INCOME TAXES	(429)	(505)	
	-----	-----	-----
INCOME TAXES:			
Current	(10,001)	(4,126)	(
Deferred	9,854	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	(147)	(4,126)	(
	-----	-----	-----
MINORITY INTERESTS	--	--	
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	(282)	3,621	
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	

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NET INCOME	\$ (282)	\$ 3,621	\$
	=====	=====	=====

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

	PSEG AMERICAS INC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS INC	ANDINA ELECTRICA INC
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ (1,649)	\$ 24,627	\$ (1,649)	\$--
NET INCOME	19,001	(17,932)	19,001	--
	-----	-----	-----	-----
TOTAL	17,352	6,695	17,352	--
	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2003	\$17,352	\$ 6,695	\$17,352	\$--
	=====	=====	=====	=====

	PSEG TEXGEN HOLDINGS INC CONSOL.	PSEG GLOBAL FUNDING II LLC CONSOL	PSEG LAPLATA I (US)	PSEG GLOBAL MGT INC
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ (4,708)	\$24,196	\$ (43,365)	\$ (750)
NET INCOME	(282)	3,621	14,590	3
	-----	-----	-----	-----
TOTAL	(4,990)	27,817	(28,775)	(747)
	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2003	\$ (4,990)	\$27,817	\$ (28,775)	\$ (747)
	=====	=====	=====	=====

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

	PSEG AMERICAS INC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS INC	ANDINA ELECTRICA INC
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 5,847	\$ --	\$ 6	\$--
Accounts and Notes receivable:				
Trade	1	--	--	--
Other	(1)	--	(1)	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	24	--	24	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	234,502	--	109,114	--
Notes receivable:				
Associated companies	--	--	--	--
Assets Held for Sale	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Prepayments	--	--	--	--
	-----	-----	-----	-----
Total Current Assets	240,373	--	109,143	--
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	9,761	(268,958)	268,958	--
Capital lease agreements	--	--	--	--
General Partnership interests	6,249	--	--	--
Limited Partnership interests	220,348	--	68,955	--
Corporate joint ventures	185,696	--	1,843	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	422,054	(268,958)	339,756	--
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivables	5,500	--	--	--
Deferred Finance Costs	14,736	--	--	--
Other	--	--	--	--

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Total Other Assets	20,236	--	--	--
TOTAL ASSETS	\$682,663	\$ (268,958)	\$448,899	\$--

	PSEG TEXGEN HOLDINGS INC CONSOL.	PSEG GLOBAL FUNDING II LLC CONSOL	PSEG LAPLATA I (US)	PSEG GLOBAL MGT INC
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 18	\$ 5,800	\$ --	\$ 23
Accounts and Notes receivable:				
Trade	--	1	--	--
Other	--	--	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	39,063	71,320	14,590	415
Notes receivable:				
Associated companies	--	--	--	--
Assets Held for Sale	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Prepayments	--	--	--	--
Total Current Assets	39,081	77,121	14,590	438
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
Property, Plant and Equipment-net	--	--	--	--
INVESTMENTS				
Subsidiaries	--	9,761	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	6,249	--	--	--
Limited Partnership interests	151,393	--	--	--
Corporate joint ventures	--	183,853	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
Total Investments	157,642	193,614	--	--
OTHER ASSETS				

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Long-term receivables	5,500	--	--	--
Deferred Finance Costs	--	14,736	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	5,500	14,736	--	--
	-----	-----	-----	-----
TOTAL ASSETS	\$202,223	\$285,471	\$14,590	\$438
	=====	=====	=====	=====

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

	PSEG AMERICAS INC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS INC	ANDINA ELECTRICA INC
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 29	\$ --	\$ 29	\$--
Taxes	--	--	--	--
Other	--	--	--	--
Interest	2,668	--	--	--
Associated companies	190,436	--	139,169	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
U.S.Energy Incorporated	--	--	--	--
Current portion of long-term debt	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	193,133	--	139,198	--
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	160,000	--	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	17,950	--	3,505	--
Deferred investment and energy tax credits	--	--	--	--
Deferred Revenue	12,284	--	6,900	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	30,234	--	10,405	--
	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--

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	-----	-----	-----	---
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	286,816	(280,525)	286,816	--
Retained earnings	17,352	6,695	17,352	--
Other Comprehensive Income	(4,872)	4,872	(4,872)	--
Cumulative Translation Adjustment	--	--	--	--
	-----	-----	-----	---
Total Stockholder's Equity	299,296	(268,958)	299,296	--
	-----	-----	-----	---
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$682,663	\$(268,958)	\$448,899	\$--
	=====	=====	=====	===

	PSEG TEXGEN HOLDINGS INC CONSOL.	PSEG GLOBAL FUNDING II LLC CONSOL	PSEG LAPLATA I (US)	PSE GLOB MGT I
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--
Other	--	--	--	--
Interest	--	2,668	--	--
Associated companies	14,161	35,690	--	1,41
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
U.S.Energy Incorporated	--	--	--	--
Current portion of long-term debt	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	14,161	38,358	--	1,41
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	160,000	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	14,553	123	--	(23
Deferred investment and energy tax credits	--	--	--	--
Deferred Revenue	5,384	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	19,937	123	--	(23
	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				

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Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	176,956	60,204	43,365	--
Retained earnings	(4,990)	27,817	(28,775)	(74,000)
Other Comprehensive Income	(3,841)	(1,031)	--	--
Cumulative Translation Adjustment	--	--	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	168,125	86,990	14,590	(74,000)
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$202,223	\$285,471	\$ 14,590	\$ 43,365
	=====	=====	=====	=====

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

	PSEG GLOBAL INT'L HOLDINGS LLC CONSOL	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE INT'L
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Gain on Withdrawal from Partnership	--	--	--
Realized gains (losses) on investments	--	--	--
Electric Revenues			
Generation	74,009	--	--
Other	155,114	--	--
Distribution	21,309	--	--
Equity in subsidiary earnings	--	(193,959)	1
	-----	-----	-----
Total revenues	250,432	(193,959)	1
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	15,617	--	--
Write-down of project investments	(3,491)	--	--
Electric and Energy Costs	100,468	--	--
Depreciation and amortization	21,119	--	--
Administrative and general	29,189	--	--
	-----	-----	-----
Total operating expenses	162,902	--	--
	-----	-----	-----
Income from partnerships	39,327	--	--
Interest and dividend income	552	--	--
Consulting and O&M fees	571	--	--
	-----	-----	-----
Total Income from equity method investments	40,450	--	--
	-----	-----	-----
OPERATING INCOME	127,980	(193,959)	1
	-----	-----	-----
OTHER INCOME:			

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Write off of investments	--	--	
Gain on sale - other	--	--	
Change in Derivative Fair Value - FAS 133	(5,651)	--	
Foreign currency translation Gain/Loss	8,442	--	
Other	2,094	--	
	-----	-----	
Total Other Income	4,885	--	
	-----	-----	
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
PSEG Energy Holdings	774	--	
Other Associated Companies	(233)	--	
Other	24,241	--	
Capitalized interest	(380)	--	
	-----	-----	
Net interest expense	24,402	--	
	-----	-----	
INCOME BEFORE INCOME TAXES	108,463	(193,959)	1
	-----	-----	
INCOME TAXES:			
Current	(284)	--	
Deferred	(123,173)	--	
Foreign Taxes	13,506	--	
Investment and energy tax credits - net	--	--	
	-----	-----	
Total income taxes	(109,951)	--	
	-----	-----	
MINORITY INTERESTS	831	347	
	-----	-----	
INCOME FROM CONTINUING OPERATIONS	217,583	(194,306)	1
	-----	-----	
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	(544)	--	
Gain on Sale of Discontinued Operations - Net of Taxes	(22,733)	--	
	-----	-----	
INCOME FROM DISCONTINUED OPERATIONS	(23,277)	--	
	-----	-----	
NET INCOME	\$ 194,306	\$ (194,306)	\$1
	=====	=====	==

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

PSEG GLOBAL INT'L HOLDINGS LLC CONSOL	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE INT'L
-----	-----	-----

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BALANCE JANUARY 1, 2003	\$ (508,375)	\$ 508,375	\$ (
NET INCOME	194,306	(194,306)	
	-----	-----	
TOTAL	(314,069)	314,069	(
	-----	-----	
DIVIDENDS DECLARED	--	--	
	-----	-----	
	-----	-----	
BALANCE DECEMBER 31, 2003	\$ (314,069)	\$ 314,069	\$ (
	=====	=====	=====

PSES GLOBAL INT'L HOLDING LLC
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG GLOBAL INT'L HOLDINGS LLC CONSOL	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG GLOBAL INT'L HOLDINGS LLC	PSEG AMERIC LTD
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 122,085	\$ --	\$ --	\$ 122,
Accounts and Notes receivable:				
Trade	64,453	--	--	64,
Other	15,549	--	(12)	15,
PSE&G	--	--	--	
PSEG	(85)	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	1,074,838	--		1,074,
Notes receivable:				
Associated companies	--	--	--	
Other	--	--	--	
Interest receivable	--	--	--	
Assets held for sale	--	--	--	
Current Assets Disc Ops	276,509	--	--	276,
Restricted Cash	--	--	--	
Prepayments	1,919	--	--	1,
Fuel	1,821	--	--	1,
Materials	10,404	--	--	10,
	-----	-----	-----	-----
Total Current Assets	1,567,493	--	(12)	1,567,
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	14,720	--	--	14,
Generation & distribution Assets	690,353	--	--	690,
Furniture & Equipment	56,726	--	--	56,
Construction Work in Process	19,490	--	--	19,
Other	4,568	--	--	4,

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Accum. depr. and amortization	(125,048)	--	--	(125,048)
Valuation allowances	--	--	--	--
Property, Plant and Equipment-net	660,809	--	--	660,809
INVESTMENTS				
Subsidiaries	38,517	(1,387,407)	1,387,407	38,517
Capital lease agreements	--	--	--	--
General Partnership Interests	--	--	--	--
Limited Partnership Interests	--	--	--	--
Corporate joint ventures	677,060	--	--	677,060
Securities	--	--	--	--
Valuation allowances	--	--	--	--
Total Investments	715,577	(1,387,407)	1,387,407	715,577
OTHER ASSETS				
Long Term Other Receivable	1,995	--	--	1,995
Goodwill	482,641	--	--	482,641
Deferred Tax Asset	31,378	--	--	31,378
Derivative Asset	(101)	--	--	(101)
Deferred Finance Costs	12,214	--	--	12,214
Project Start up Costs	4,931	--	--	4,931
Prepaid Pension	45	--	--	45
Intangibles	663	--	--	663
Other	2,182	--	--	2,182
Total Other Assets	535,948	--	--	535,948
TOTAL ASSETS	\$3,479,827	\$ (1,387,407)	\$1,387,395	\$3,479,827

PSES GLOBAL INT'L HOLDING LLC
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG GLOBAL INT'L HOLDINGS LLC CONSOL	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG GLOBAL INT'L HOLDINGS LLC	PS AMER L
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 38,886	\$ --	\$ --	\$ 38,886
Taxes	1,907	--	--	1,907
Other	34,923	--	--	34,923
Interest	5,333	--	--	5,333

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Associated companies	1,387,128	--	--	1,387,128
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
PSEG Energy Holdings Inc.	9,609	--	--	9,609
Other	--	--	--	--
DISC OPS	241,764	--	--	241,764
Current portion of long-term debt	29,422	--	--	29,422
	-----	-----	-----	-----
Total Current Liabilities	1,748,972	--	--	1,748,972
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	438,590	--	--	438,590
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	(131,808)	--	--	(131,808)
Deferred investment and energy tax credits	--	--	--	--
Derivative Liability	24,248	--	--	24,248
Other	(674)	--	--	(674)
	-----	-----	-----	-----
Total Deferred Credits	(108,234)	--	--	(108,234)
	-----	-----	-----	-----
MINORITY INTEREST	13,104	--	--	13,104
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	(12)	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	1,928,388	(1,928,388)	1,928,388	1,928,388
Retained earnings	(314,069)	314,069	(314,069)	(314,069)
Other Comprehensive Income	(13,958)	13,958	(13,958)	(13,958)
Cumulative Translation Adjustment	(212,966)	212,966	(212,966)	(212,966)
	-----	-----	-----	-----
Total Stockholder's Equity	1,387,395	(1,387,407)	1,387,395	1,387,395
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$3,479,827	\$ (1,387,407)	\$ 1,387,395	\$3,479,827
	=====	=====	=====	=====

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

PSEG AMERICAS LTD CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS LTD
-----	-----	-----

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REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Electric Revenues			
Generation	74,009	--	--
Distribution	155,114	--	--
Other	21,309	--	--
Equity in subsidiary earnings	(347)	(43,028)	43,028
	-----	-----	-----
Total revenues	250,085	(43,028)	43,028
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	15,617	--	--
Write-down of project investments	(3,491)	--	(3,633)
Depreciation and amortization	21,119	--	--
Electric and Energy Costs	100,468	--	--
Administrative and general	29,189	--	1,630
	-----	-----	-----
Total operating expenses	162,902	--	(2,003)
	-----	-----	-----
Income from partnerships	39,327	--	19,762
Management/Development Fees	--	--	--
Interest and dividend income	552	--	552
Consulting and O&M fees	571	--	364
	-----	-----	-----
Total Income from equity method investments	40,450	--	20,678
	-----	-----	-----
OPERATING INCOME	127,633	(43,028)	65,709
	-----	-----	-----
OTHER INCOME			
Write off of investments	--	--	--
Change in Derivative Fair Value - FAS 133	(5,651)	--	(943)
Foreign currency Translation Gain/Loss	8,442	--	(5)
Other	2,094	--	--
	-----	-----	-----
Total Other Income	4,885	--	(948)
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings'	774	--	--
Other Associated Companies	(233)	--	--
Other	24,241	--	(6,709)
Capitalized interest	(380)	--	--
	-----	-----	-----
Net interest expense	24,402	--	(6,709)
	-----	-----	-----
INCOME BEFORE INCOME TAXES	108,116	(43,028)	71,470
	-----	-----	-----
INCOME TAXES:			
Current	(284)	--	1,556
Deferred	(123,173)	--	(124,368)
Foreign Taxes	13,506	--	(24)
Investment and energy tax credits - net	--	--	--
	-----	-----	-----

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Total income taxes	(109,951)	--	(122,836)
MINORITY INTERESTS	484	--	--
INCOME FROM CONTINUING OPERATIONS	217,583	(43,028)	194,306
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	(544)	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	(22,733)	--	--
INCOME FROM DISCONTINUED OPERATIONS	(23,277)	--	--
Cumulative Effect of a change in Acct. Principle	--	--	--
NET INCOME	\$ 194,306	\$ (43,028)	\$ 194,306

	PERUVIAN OPPORTUNITY COMPANY S.A.C. (POC)	ANDINA MENDOZA I COMPANY (Cayman)	PSE BRAZ OPERATING (Cayman)
REVENUES:			
Income from capital lease agreements	\$ --	\$--	\$--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
Total revenues	--	--	--
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of project investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	(58)	--	--
Total operating expenses	(58)	--	--
Income from partnerships	--	--	--
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
Total Income from equity method investments	--	--	--

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	----	---	---
OPERATING INCOME	58	--	--
	----	---	---
OTHER INCOME			
Write off of investments	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign currency Translation Gain/Loss	--	--	--
Other	--	--	--
	----	---	---
Total Other Income	--	--	--
	----	---	---
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings'	--	--	--
Other Associated Companies	--	--	--
Other	106	--	--
Capitalized interest	--	--	--
	----	---	---
Net interest expense	106	--	--
	----	---	---
INCOME BEFORE INCOME TAXES	(48)	--	--
	----	---	---
INCOME TAXES:			
Current	--	--	--
Deferred	--	--	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	----	---	---
Total income taxes	--	--	--
	----	---	---
MINORITY INTERESTS	--	--	--
	----	---	---
INCOME FROM CONTINUING OPERATIONS	(48)	--	--
	----	---	---
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	----	---	---
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	----	---	---
Cumulative Effect of a change in Acct. Principle	--	--	--
	----	---	---
NET INCOME	\$ (48)	\$--	\$--
	====	===	===

TERRA ROXA I

RAYO-ANDINO
GESTORA

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	LTDA (Cayman)	COMPANY (Cayman)
	-----	-----
REVENUES:		
Income from capital lease agreements	\$--	\$--
Unrealized gains (losses) on investments	--	--
Realized gains (losses) on investments	--	--
Electric Revenues		
Generation	--	--
Distribution	--	--
Other	--	--
Equity in subsidiary earnings	--	--
	---	---
Total revenues	--	--
	---	---
OPERATING EXPENSES:		
Operation and maintenance	--	--
Write-down of project investments	--	--
Depreciation and amortization	--	--
Electric and Energy Costs	--	--
Administrative and general	--	--
	---	---
Total operating expenses	--	--
	---	---
Income from partnerships	--	--
Management/Development Fees	--	--
Interest and dividend income	--	--
Consulting and O&M fees	--	--
	---	---
Total Income from equity method investments	--	--
	---	---
OPERATING INCOME	--	--
	---	---
OTHER INCOME		
Write off of investments	--	--
Change in Derivative Fair Value - FAS 133	--	--
Foreign currency Translation Gain/Loss	--	--
Other	--	--
	---	---
Total Other Income	--	--
	---	---
INTEREST EXPENSE:		
PSEG Capital Corporation	--	--
PSEG Energy Holdings'	--	--
Other Associated Companies	--	--
Other	--	--
Capitalized interest	--	--
	---	---
Net interest expense	--	--
	---	---
INCOME BEFORE INCOME TAXES	--	--
	---	---
INCOME TAXES:		
Current	--	--

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Deferred	--	--
Foreign Taxes	--	--
Investment and energy tax credits - net	--	--
	---	---
Total income taxes	--	--
	---	---
MINORITY INTERESTS	--	--
	---	---
INCOME FROM CONTINUING OPERATIONS	--	--
	---	---
DISCONTINUED OPERATIONS		
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
	---	---
INCOME FROM DISCONTINUED OPERATIONS	--	--
	---	---
Cumulative Effect of a change in Acct. Principle	--	--
	---	---
NET INCOME	\$--	\$--
	===	===

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

	RAYO-ANDINO INVERSORA COMPANY (Cayman)	PSEG BRAZIL LTDA	PSEG ARGENTINA HOLDING CO LLC
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$--	\$ --	\$--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
	---	---	---
Total revenues	--	--	--
	---	---	---
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of project investments	--	--	--
Depreciation and amortization	--	8	--

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Electric and Energy Costs	--	--	--
Administrative and general	--	265	--
	----	-----	----
Total operating expenses	--	273	--
	----	-----	----
Income from partnerships	--	--	--
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
	----	-----	----
Total Income from equity method investments	--	--	--
	----	-----	----
OPERATING INCOME	--	(273)	--
	----	-----	----
OTHER INCOME			
Write off of investments	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign currency Translation Gain/Loss	--	(11)	--
Other	--	--	--
	----	-----	----
Total Other Income	--	(11)	--
	----	-----	----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings'	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	----	-----	----
Net interest expense	--	--	--
	----	-----	----
INCOME BEFORE INCOME TAXES	--	(284)	--
	----	-----	----
INCOME TAXES:			
Current	--	--	--
Deferred	--	--	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	----	-----	----
Total income taxes	--	--	--
	----	-----	----
MINORITY INTERESTS	--	--	--
	----	-----	----
INCOME FROM CONTINUING OPERATIONS	--	(284)	--
	----	-----	----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	----	-----	----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	----	-----	----
Cumulative Effect of a change in Acct. Principle	--	--	--

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	---	-----	---
NET INCOME	\$--	\$ (284)	\$--
	===	=====	===
	CAYMAN AMERICAS I	CAYMAN AMERICAS II	PSEG CAYMAN AMERICAS COMPANY CONSOL.
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$--	\$--	\$ --
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
Total revenues	---	---	---
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of project investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	--	--	2
Total operating expenses	---	---	2
Income from partnerships	--	--	--
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
Total Income from equity method investments	---	---	---
OPERATING INCOME	--	--	(2)
OTHER INCOME			
Write off of investments	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign currency Translation Gain/Loss	--	--	--
Other	--	--	--
Total Other Income	---	---	---
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--

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PSEG Energy Holdings'	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	---	---	----
Net interest expense	--	--	--
	---	---	----
INCOME BEFORE INCOME TAXES	--	--	(2)
	---	---	----
INCOME TAXES:			
Current	--	--	(26)
Deferred	--	--	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	---	---	----
Total income taxes	--	--	(26)
	---	---	----
MINORITY INTERESTS	--	--	--
	---	---	----
INCOME FROM CONTINUING OPERATIONS	--	--	24
	---	---	----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	---	---	----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	---	---	----
Cumulative Effect of a change in Acct. Principle	--	--	--
	---	---	----
NET INCOME	\$--	\$--	\$ 24
	===	===	=====

	PSEG BRAZIL II COMPANY	PSEG BRAZIL III COMPANY	PSEG GLOBAL FUNDING II CORP
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$--	\$--	\$--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
	---	---	----
Total revenues	--	--	--
	---	---	----

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OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of project investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	--	--	--
	----	----	----
Total operating expenses	--	--	--
	----	----	----
Income from partnerships	--	--	--
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
	----	----	----
Total Income from equity method investments	--	--	--
	----	----	----
OPERATING INCOME			
	--	--	--
	----	----	----
OTHER INCOME			
Write off of investments	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign currency Translation Gain/Loss	--	--	--
Other	--	--	--
	----	----	----
Total Other Income	--	--	--
	----	----	----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings'	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	----	----	----
Net interest expense	--	--	--
	----	----	----
INCOME BEFORE INCOME TAXES			
	--	--	--
	----	----	----
INCOME TAXES:			
Current	--	--	--
Deferred	--	--	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	----	----	----
Total income taxes	--	--	--
	----	----	----
MINORITY INTERESTS			
	--	--	--
	----	----	----
INCOME FROM CONTINUING OPERATIONS			
	--	--	--
	----	----	----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--

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INCOME FROM DISCONTINUED OPERATIONS	---	---	---
	--	--	--
	---	---	---
Cumulative Effect of a change in Acct. Principle	--	--	--
	---	---	---
NET INCOME	\$--	\$--	\$--
	===	===	===

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

	PSEG CHILEAN EQUITY II LTD CONSOL.	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	TRANS EN COM CO
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$
Unrealized gains (losses) on investments	--	--	
Realized gains (losses) on investments	--	--	
Electric Revenues			
Generation	--	--	47
Distribution	--	144,169	
Other	--	21,240	
Equity in subsidiary earnings	--	--	
	-----	-----	-----
Total revenues	--	165,409	47
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	3,686	9
Write-down of project investments	--	--	
Depreciation and amortization	--	8,723	4
Electric and Energy Costs	--	85,902	1
Administrative and general	945	13,226	7
	-----	-----	-----
Total operating expenses	945	111,537	22
	-----	-----	-----
Income from partnerships	16,557	(19,543)	1
Management/Development Fees	--	--	
Interest and dividend income	--	--	
Consulting and O&M fees	--	--	
	-----	-----	-----
Total Income from equity method investments	16,557	(19,543)	1
	-----	-----	-----
OPERATING INCOME	15,612	34,329	26
	-----	-----	-----

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OTHER INCOME			
Write off of investments	--	--	
Change in Derivative Fair Value - FAS 133	(645)	(4,073)	
Foreign currency Translation Gain/Loss	(116)	5,109	
Other	--	(932)	3
	-----	-----	-----
Total Other Income	(761)	104	2
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
PSEG Energy Holdings'	--	--	
Other Associated Companies	--	--	
Other	--	9,574	4
Capitalized interest	--	(380)	
	-----	-----	-----
Net interest expense	--	9,194	4
	-----	-----	-----
INCOME BEFORE INCOME TAXES			
	14,851	25,239	24
	-----	-----	-----
INCOME TAXES:			
Current	(4)	--	
Deferred	(226)	(510)	
Foreign Taxes	--	5,361	8
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	(230)	4,851	8
	-----	-----	-----
MINORITY INTERESTS			
	--	329	
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS			
	15,081	20,059	15
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS			
	--	--	
	-----	-----	-----
Cumulative Effect of a change in Acct. Principle	--	--	
	-----	-----	-----
NET INCOME	\$15,081	\$ 20,059	\$15
	=====	=====	=====

	PSEG BERMUDA HOLDINGS III CONSOL.	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA INC
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--

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Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
	-----	-----	-----
Total revenues	--	--	--
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of project investments	--	142	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	9	334	21
	-----	-----	-----
Total operating expenses	9	476	21
	-----	-----	-----
Income from partnerships	--	--	8,606
Management/Development Fees	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
	-----	-----	-----
Total Income from equity method investments	--	--	8,606
	-----	-----	-----
OPERATING INCOME	(9)	(476)	8,585
	-----	-----	-----
OTHER INCOME			
Write off of investments	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign currency Translation Gain/Loss	--	--	--
Other	--	--	--
	-----	-----	-----
Total Other Income	--	--	--
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings'	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	-----	-----	-----
Net interest expense	--	--	--
	-----	-----	-----
INCOME BEFORE INCOME TAXES	(9)	(476)	8,585
	-----	-----	-----
INCOME TAXES:			
Current	(398)	(167)	--
Deferred	199	1,469	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	(199)	1,302	--
	-----	-----	-----
MINORITY INTERESTS	--	--	--

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	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	190	(1,778)	8,585
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	(544)	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	(22,733)	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	(23,277)	--
	-----	-----	-----
Cumulative Effect of a change in Acct. Principle	--	--	--
	-----	-----	-----
NET INCOME	\$ 190	\$ (25,055)	\$8,585
	=====	=====	=====

	PSEG AMERICAS II LTD -----	PSEG LUXEMBOURG S.A.R.L. -----
REVENUES:		
Income from capital lease agreements	\$--	\$--
Unrealized gains (losses) on investments	--	--
Realized gains (losses) on investments	--	--
Electric Revenues		
Generation	--	--
Distribution	--	--
Other	--	--
Equity in subsidiary earnings	--	--
	-----	-----
Total revenues	--	--
	-----	-----
OPERATING EXPENSES:		
Operation and maintenance	--	--
Write-down of project investments	--	--
Depreciation and amortization	--	--
Electric and Energy Costs	--	--
Administrative and general	--	--
	-----	-----
Total operating expenses	--	--
	-----	-----
Income from partnerships	--	--
Management/Development Fees	--	--
Interest and dividend income	--	--
Consulting and O&M fees	--	--
	-----	-----
Total Income from equity method investments	--	--
	-----	-----
OPERATING INCOME	--	--
	-----	-----

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OTHER INCOME		
Write off of investments	--	--
Change in Derivative Fair Value - FAS 133	--	--
Foreign currency Translation Gain/Loss	--	--
Other	--	--
	----	----
Total Other Income	--	--
	----	----
INTEREST EXPENSE:		
PSEG Capital Corporation	--	--
PSEG Energy Holdings'	--	--
Other Associated Companies	--	--
Other	--	--
Capitalized interest	--	--
	----	----
Net interest expense	--	--
	----	----
INCOME BEFORE INCOME TAXES	--	--
	----	----
INCOME TAXES:		
Current	--	--
Deferred	--	--
Foreign Taxes	--	--
Investment and energy tax credits - net	--	--
	----	----
Total income taxes	--	--
	----	----
MINORITY INTERESTS	--	--
	----	----
INCOME FROM CONTINUING OPERATIONS	--	--
	----	----
DISCONTINUED OPERATIONS		
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
	----	----
INCOME FROM DISCONTINUED OPERATIONS	--	--
	----	----
Cumulative Effect of a change in Acct. Principle	--	--
	----	----
NET INCOME	\$--	\$--
	====	====

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

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		PSEG AMERICAS LTD CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS LTD	ASOCIACION EN PARTICIPACION	CAYMAN'S IV
BALANCE	JANUARY 1, 2003	\$ (508,375)	\$241,613	\$ (508,375)	\$ (486)	\$ --
NET INCOME		194,306	(43,028)	194,306	383	(610)
TOTAL		(314,069)	198,585	(314,069)	(103)	(610)
DIVIDENDS DECLARED		--	--	--	--	--
BALANCE	DECEMBER 31, 2003	\$ (314,069)	\$198,585	\$ (314,069)	\$ (103)	\$ (610)

		ANDINA MENDOZA I COMPANY (Cayman)	PSEG BRAZIL OPERATING CO. (Cayman)	VENERGY HOLDINGS COMPANY (Cayman)	TERRA ROXA I LTDA (Cayman)	RAYO-ANDINO GESTORA COMPANY (Cayman)
BALANCE	JANUARY 1, 2003	\$--	\$--	\$2,815	\$--	\$--
NET INCOME		--	--	286	--	--
TOTAL		--	--	3,101	--	--
DIVIDENDS DECLARED		--	--	--	--	--
BALANCE	DECEMBER 31, 2003	\$--	\$--	\$3,101	\$--	\$--

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

RAYO-ANDINO INVERSORA COMPANY (Cayman)	PSEG BRAZIL LTDA	PSEG ARGENTINA HOLDING CO LLC	EDEERSA	PSEG AMERICAS OPERATING CO	CAYMAN AMERICAS
---	------------------------	--	---------	----------------------------------	--------------------

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BALANCE	JANUARY 1, 2003	\$--	\$ (6,895)	\$--	\$ (70)	\$ (214,217)	\$--
NET INCOME		--	(284)	--	--	(7,219)	--
TOTAL		--	(7,179)	--	(70)	(221,436)	--
DIVIDENDS DECLARED		--	--	--	--	--	--
BALANCE	DECEMBER 31, 2003	\$--	\$ (7,179)	\$--	\$ (70)	\$ (221,436)	\$--

		PSEG CAYMAN AMERICAS COMPANY CONSOL.	PSEG PERU POWER LTD (Cayman)	PSEG ELECTRICA (Cayman)	PSEG BRAZIL II COMPANY	PSEG BRAZIL III COMPANY	PSEG GLOBA FUNDING CORP.
BALANCE	JANUARY 1, 2003	\$ (72,577)	\$--	\$--	\$--	\$--	\$--
NET INCOME		24	--	--	--	--	--
TOTAL		(72,553)	--	--	--	--	--
DIVIDENDS DECLARED		--	--	--	--	--	--
BALANCE	DECEMBER 31, 2003	\$ (72,553)	\$--	\$--	\$--	\$--	\$--

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

		PSEG CHILEAN EQUITY II LTD CONSOL.	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	TRANSAMERICA ENERGY COMPANY CONSOL	PSEG BRAZIL INVESTMENT CONSOL.	PSEG SALALAH CONSOL.
BALANCE	JANUARY 1, 2003	\$55,882	\$16,540	\$15,409	\$ (37,247)	\$ (2,220)

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NET INCOME	15,081	20,059	15,877	14,051	1,397
	-----	-----	-----	-----	-----
TOTAL	70,963	36,599	31,286	(23,196)	(823)
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--	--
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2003	\$70,963	\$36,599	\$31,286	\$(23,196)	\$ (823)
	=====	=====	=====	=====	=====

	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA INC	SERVICIOS TECHNICOS PSEG CHILE LTDA	PSEG AMERICAS II LTD	PSEG LUXEMBOURG S.A.R.L.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ 12,513	\$16,487	\$(162)	\$--	\$--
NET INCOME	(25,055)	8,585	311	--	--
	-----	-----	-----	-----	-----
TOTAL	(12,542)	25,072	149	--	--
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--	--
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2003	\$(12,542)	\$25,072	\$ 149	\$--	\$--
	=====	=====	=====	=====	=====

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

	PSEG AMERICAS LTD CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS LTD	ASOCIACION EN PARTICIPACION
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 122,085	\$ --	\$ 151	\$ --
Accounts and Notes receivable:				
Trade	64,453	--	(115)	--

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Other	15,561	--	11	--
PSE&G	--	--	--	--
PSEG	(85)	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	1,074,838	--	408,345	49,472
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Fuel	1,821	--	--	--
Materials	10,404	--	--	--
Assets held for sale	--	--	--	--
Current Assets of Disc Ops	276,509	--	--	--
Prepayments	1,919	--	--	--
	-----		-----	-----
Total Current Assets	1,567,505	--	408,392	49,472
	-----		-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	14,720	--	--	--
Generation & Distribution Assets	690,353	--	--	--
Furniture & Equipment	56,726	--	--	--
Construction Work In process	19,490	--	--	--
Other	4,568	--	--	--
Accum. depr. and amortization	(125,048)	--	--	--
Valuation allowances	--	--	--	--
	-----		-----	-----
Property, Plant and Equipment-net	660,809	--	--	--
	-----		-----	-----
INVESTMENTS				
Subsidiaries	38,517	(1,326,572)	1,326,572	(834)
Capital lease agreements	--	.	--	--
Limited partnership interests	--	--	--	--
General partnership interests	--	--	--	--
Corporate joint ventures	677,060	--	258,043	(27,295)
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	715,577	(1,326,572)	1,584,615	(28,129)
	-----	-----	-----	-----
OTHER ASSETS				
Long Term Other Receivable	1,995	--	--	--
Goodwill	482,641	--	--	--
Derivative Asset	(101)	--	(394)	--
Deferred Tax Asset	31,378	--	--	--
Deferred Finance Costs	12,214	--	--	--
Project Start up Costs	4,931	--	--	--
Restricted Cash	--	--	--	--
Prepaid Pension	45	--	32	--
Intangibles	663	--	--	--
Other	2,182	--	--	--
	-----		-----	-----
Total Other Assets	535,948	--	(362)	--
	-----		-----	-----
TOTAL ASSETS	\$ 3,479,839	\$ (1,326,572)	\$1,992,645	\$ 21,343
	=====	=====	=====	=====

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	ANDINA 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	\$--	\$--	\$ 1,006	\$--
Accounts and Notes receivable:				
Trade	--	--	--	--
Other	--	--	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	--	--	9,552	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Fuel	--	--	--	--
Materials	--	--	--	--
Assets held for sale	--	--	--	--
Current Assets of Disc Ops	--	--	--	--
Prepayments	--	--	109	--
	----	----	-----	----
Total Current Assets	--	--	10,667	--
	----	----	-----	----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Generation & Distribution Assets	--	--	--	--
Furniture & Equipment	--	--	--	--
Construction Work In process	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	----	----	-----	----
Property, Plant and Equipment-net	--	--	--	--
	----	----	-----	----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
Limited partnership interests	--	--	--	--
General partnership interests	--	--	--	--
Corporate joint ventures	--	--	38,445	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	----	----	-----	----
Total Investments	--	--	38,445	--
	----	----	-----	----
OTHER ASSETS				
Long Term Other Receivable	--	--	--	--
Goodwill	--	--	--	--
Derivative Asset	--	--	--	--
Deferred Tax Asset	--	--	--	--

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Deferred Finance Costs	--	--	--	--
Project Start up Costs	--	--	--	--
Restricted Cash	--	--	--	--
Prepaid Pension	--	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
Total Other Assets	--	--	--	--
TOTAL ASSETS	\$--	\$--	\$49,112	\$--
	===	===	=====	===

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

	RAYO-ANDINO INVERSORA COMPANY (Cayman)	PSEG BRAZIL LTDA	PSEG ARGENTINA HOLDING CO LLC	EDEERSA	PSEG AMERICAS OPERATING
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$--	\$ 55	\$--	\$--	\$ --
Accounts and Notes receivable:					
Trade	--	--	--	--	--
Other	--	4	--	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	--	1,580	--	--	26,305
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest receivable	--	--	--	--	--
Fuel	--	--	--	--	--
Materials	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Current Assets of Disc Ops	--	--	--	--	--
Prepayments	--	--	--	--	--
Total Current Assets	--	1,639	--	--	26,305
	----	-----	----	----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
Generation & Distribution Assets	--	--	--	--	--
Furniture & Equipment	--	22	--	--	--
Construction Work In process	--	--	--	--	--
Other	--	--	--	--	--

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Accum. depr. and amortization	--	(17)	--	--	--
Valuation allowances	--	--	--	--	--
	----	-----	----	----	-----
Property, Plant and Equipment-net	--	5	--	--	--
	----	-----	----	----	-----
INVESTMENTS					
Subsidiaries	--	--	--	--	39,346
Capital lease agreements	--	--	--	--	--
Limited partnership interests	--	--	--	--	--
General partnership interests	--	--	--	--	--
Corporate joint ventures	--	--	--	--	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	----	-----	----	----	-----
Total Investments	--	--	--	--	39,346
	----	-----	----	----	-----
OTHER ASSETS					
Long Term Other Receivable	--	--	--	--	--
Goodwill	--	--	--	--	--
Derivative Asset	--	--	--	--	--
Deferred Tax Asset	--	--	--	--	--
Deferred Finance Costs	--	--	--	--	--
Project Start up Costs	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Prepaid Pension	--	--	--	--	--
Intangibles	--	--	--	--	--
Other	--	--	--	--	--
	----	-----	----	----	-----
Total Other Assets	--	--	--	--	--
	----	-----	----	----	-----
TOTAL ASSETS	\$--	\$1,644	\$--	\$--	\$65,651
	====	=====	====	====	=====

	PSEG CAYMAN AMERICAS COMPANY CONSOL.	PSEG PERU POWER LTD (Cayman)	PSEG ELECTRICA (Cayman)	PSEG BRAZIL II COMPANY	PSEG BRAZIL I COMPAN
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ --	\$--	\$--	\$--	\$--
Accounts and Notes receivable:					
Trade	--	--	--	--	--
Other	--	--	--	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	4,479	--	--	--	--
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--

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Interest receivable	--	--	--	--	--
Fuel	--	--	--	--	--
Materials	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Current Assets of Disc Ops	--	--	--	--	--
Prepayments	--	--	--	--	--
	-----	---	---	---	---
Total Current Assets	4,479	--	--	--	--
	-----	---	---	---	---
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
Generation & Distribution Assets	--	--	--	--	--
Furniture & Equipment	--	--	--	--	--
Construction Work In process	--	--	--	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	---	---	---	---
Property, Plant and Equipment-net	--	--	--	--	--
	-----	---	---	---	---
INVESTMENTS					
Subsidiaries	--	--	--	--	--
Capital lease agreements	--	--	--	--	--
Limited partnership interests	--	--	--	--	--
General partnership interests	--	--	--	--	--
Corporate joint ventures	--	--	--	--	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	---	---	---	---
Total Investments	--	--	--	--	--
	-----	---	---	---	---
OTHER ASSETS					
Long Term Other Receivable	--	--	--	--	--
Goodwill	--	--	--	--	--
Derivative Asset	--	--	--	--	--
Deferred Tax Asset	--	--	--	--	--
Deferred Finance Costs	--	--	--	--	--
Project Start up Costs	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Prepaid Pension	--	--	--	--	--
Intangibles	--	--	--	--	--
Other	--	--	--	--	--
	-----	---	---	---	---
Total Other Assets	--	--	--	--	--
	-----	---	---	---	---
TOTAL ASSETS	\$4,479	\$--	\$--	\$--	\$--
	=====	===	===	===	===

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

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	PSEG CHILEAN EQUITY II LTD CONSOL.	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	TRANSAMERICA ENERGY COMPANY CONSOL	PSEG BRAZIL INVESTMEN CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 25	\$ 14,516	\$ 21,418	\$ --
Accounts and Notes receivable:				
Trade	(37)	40,317	7,900	3
Other	1	14,768	707	--
PSE&G	--	--	--	--
PSEG	--	--	--	(85)
PSEG Energy Holdings	--	--	--	--
Other associated companies	112,350	179,603	182,761	2,954
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Fuel	--	--	--	--
Materials	--	8,467	1,504	--
Assets held for sale	--	--	--	--
Current Assets of Disc Ops	--	--	--	--
Prepayments	--	733	181	--
	-----	-----	-----	-----
Total Current Assets	112,339	258,404	214,471	2,872
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	11,416	3,304	--
Generation & Distribution Assets	--	415,511	79,548	--
Furniture & Equipment	--	--	56,388	--
Construction Work In process	--	12,914	586	--
Other	--	--	4,209	--
Accum. depr. and amortization	--	(109,366)	(7,749)	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	330,475	136,286	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	(1)	--	--	--
Capital lease agreements	--	--	--	--
Limited partnership interests	--	--	--	--
General partnership interests	--	--	--	--
Corporate joint ventures	182,793	(97,545)	359	163,796
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	182,792	(97,545)	359	163,796
	-----	-----	-----	-----
OTHER ASSETS				
Long Term Other Receivable	--	1,995	--	--
Goodwill	--	349,274	133,367	--
Derivative Asset	609	(316)	--	--

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Deferred Tax Asset	--	30,958	--	--
Deferred Finance Costs	--	5,448	237	--
Project Start up Costs	--	(329)	--	--
Restricted Cash	--	--	--	--
Prepaid Pension	--	--	--	13
Intangibles	--	--	663	--
Other	--	2,182	--	--
	-----	-----	-----	-----
Total Other Assets	609	389,212	134,267	13
	-----	-----	-----	-----
TOTAL ASSETS	\$295,740	\$ 880,546	\$485,383	\$166,681
	=====	=====	=====	=====

	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA INC	SERVICIOS TECHNICOS PSEG CHILE LTDA	PSEG AMERICAS II LTD	PSEG LUXEMBO S.A.R.
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ 6,521	\$ --	\$ 86	\$--	\$25
Accounts and Notes receivable:					
Trade	--	52	--	--	--
Other	12	1	--	(4)	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	2,258	4,044	(523)	10	--
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest receivable	--	--	--	--	--
Fuel	--	--	--	--	--
Materials	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Current Assets of Disc Ops	276,509	--	--	--	--
Prepayments	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Current Assets	285,300	4,097	(437)	6	25
	-----	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
Generation & Distribution Assets	--	--	--	--	--
Furniture & Equipment	--	--	--	--	--
Construction Work In process	--	--	--	--	--
Other	33	--	--	--	--
Accum. depr. and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	-----	-----	-----	-----
Property, Plant and Equipment-net	33	--	--	--	--
	-----	-----	-----	-----	-----
INVESTMENTS					

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Subsidiaries	--	--	--	6	--
Capital lease agreements	--	--	--	--	--
Limited partnership interests	--	--	--	--	--
General partnership interests	--	--	--	--	--
Corporate joint ventures	--	165,124	2	--	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Investments	--	165,124	2	6	--
	-----	-----	-----	-----	-----
OTHER ASSETS					
Long Term Other Receivable	--	--	--	--	--
Goodwill	--	--	--	--	--
Derivative Asset	--	--	--	--	--
Deferred Tax Asset	420	--	--	--	--
Deferred Finance Costs	--	--	--	--	--
Project Start up Costs	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Prepaid Pension	--	--	--	--	--
Intangibles	--	--	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Other Assets	420	--	--	--	--
	-----	-----	-----	-----	-----
TOTAL ASSETS	\$285,753	\$169,221	\$ (435)	\$12	\$25
	=====	=====	=====	=====	=====

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

	PSEG AMERICAS LTD CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS LTD	ASSOCIATIO EN PARTICIPACI
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 38,886	\$ --	\$ --	\$ --
Taxes	1,907	--	--	--
Other	34,923	--	531	--
Interest	5,333	--	(4,901)	--
Associated companies	1,387,128	--	739,981	1,246
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--

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Enterprise Diversified Holdings Inc.	--	--	--	--
Associated Companies	9,609	--	--	--
Other	--	--	--	--
Liabilities of DISC OPS	241,764	--	--	--
Current portion of long-term debt	29,422	--	--	--
Total Current Liabilities	1,748,972	--	735,611	1,246
TOTAL LONG-TERM DEBT	438,590	--	--	--
DEFERRED CREDITS				
Deferred income taxes	(131,808)	--	(130,499)	--
Deferred investment and energy tax credits	--	--	--	--
Derivative Liability	24,248	--	--	--
Other	(674)	--	126	--
Total Deferred Credits	(108,234)	--	(130,373)	--
MINORITY INTEREST	13,104	--	--	--
STOCKHOLDER'S EQUITY				
Capital stock	12	(15)	12	--
Stock Subs Payable	--	--	--	--
Contributed capital	1,928,388	(1,753,794)	1,928,388	20,200
Retained earnings	(314,069)	198,585	(314,069)	(103)
Other Comprehensive Income	(13,958)	13,958	(13,958)	--
Cumulative Translation Adjustment	(212,966)	214,694	(212,966)	--
Total Stockholder's Equity	1,387,407	(1,326,572)	1,387,407	20,097
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$3,479,839	\$(1,326,572)	\$1,992,645	\$21,343

ANDINA MENDOZA I COMPANY (Cayman)	PSEG BRAZIL OPERATING CO. (Cayman)	VENERGY HOLDINGS COMPANY (Cayman)	TERRA ROXA I LTDA (Cayman)
--	---	--	----------------------------------

LIABILITIES AND
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

Trade	\$--	\$--	\$--	\$--
Taxes	--	--	--	--
Other	--	--	3	--
Interest	--	--	--	--
Associated companies	--	--	7,226	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--

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Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Associated Companies	--	--	--	--
Other	--	--	--	--
Liabilities of DISC OPS	--	--	--	--
Current portion of long-term debt	--	--	--	--
	----	----	-----	----
Total Current Liabilities	--	--	7,229	--
	----	----	-----	----
TOTAL LONG-TERM DEBT	--	--	--	--
	----	----	-----	----
DEFERRED CREDITS				
Deferred income taxes	--	--	(28)	--
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Derivative Liability	--	--	--	--
Other	--	--	--	--
	----	----	-----	----
Total Deferred Credits	--	--	(28)	--
	----	----	-----	----
MINORITY INTEREST	--	--	--	--
	----	----	-----	----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	--	--	38,810	--
Retained earnings	--	--	3,101	--
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--
	----	----	-----	----
Total Stockholder's Equity	--	--	41,911	--
	----	----	-----	----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$--	\$--	\$49,112	\$--
	====	====	=====	====

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

	RAYO-ANDINO INVERSORA COMPANY (Cayman)	PSEG BRAZIL LTDA	PSEG ARGENTINA HOLDING CO LLC	EDEERSA	P AME OPERA
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					

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CURRENT LIABILITIES					
Accounts payable:					
Trade	\$--	\$ --	\$--	\$ --	\$
Taxes	--	--	--	--	
Other	--	--	--	--	
Interest	--	--	--	--	
Associated companies	--	8,983	--	77	17
Notes payable:					
PSEG Capital Corporation	--	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	--	
Enterprise Group Development Corp.	--	--	--	--	
Enterprise Diversified Holdings Inc.	--	--	--	--	
Associated Companies	--	--	--	--	
Other	--	--	--	--	
Liabilities of DISC OPS	--	--	--	--	
Current portion of long-term debt	--	--	--	--	
	----	-----	----	----	----
Total Current Liabilities	--	8,983	--	77	17
	----	-----	----	----	----
TOTAL LONG-TERM DEBT					
	--	--	--	--	
	----	-----	----	----	----
DEFERRED CREDITS					
Deferred income taxes	--	(475)	--	(7)	
Deferred investment	--	--	--	--	
and energy tax credits	--	--	--	--	
Derivative Liability	--	--	--	--	
Other	--	--	--	--	
	----	-----	----	----	----
Total Deferred Credits	--	(475)	--	(7)	
	----	-----	----	----	----
MINORITY INTEREST					
	--	--	--	--	
	----	-----	----	----	----
STOCKHOLDER'S EQUITY					
Capital stock	--	--	--	--	
Stock Subs Payable	--	--	--	--	
Contributed capital	--	315	--	--	11
Retained earnings	--	(7,179)	--	(70)	(22)
Other Comprehensive Income	--	--	--	--	
Cumulative Translation Adjustment	--	--	--	--	
	----	-----	----	----	----
Total Stockholder's Equity	--	(6,864)	--	(70)	(11)
	----	-----	----	----	----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY					
	\$--	\$ 1,644	\$--	\$ --	\$ 6
	====	=====	====	=====	=====

			PSEG		
			CAYMAN	PSEG	
			AMERICAS	PERU POWER	
			COMPANY	LTD	E
			CONSOL.	(Cayman)	(
			-----	-----	-----

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LIABILITIES AND
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:				
Trade	\$--	\$--	\$ --	\$--
Taxes	--	--	--	--
Other	--	--	--	--
Interest	--	--	--	--
Associated companies	--	--	38,472	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Associated Companies	--	--	--	--
Other	--	--	--	--
Liabilities of DISC OPS	--	--	--	--
Current portion of long-term debt	--	--	--	--
	---	---	-----	---
Total Current Liabilities	--	--	38,472	--
	---	---	-----	---
TOTAL LONG-TERM DEBT	--	--	--	--
	---	---	-----	---
DEFERRED CREDITS				
Deferred income taxes	--	--	611	--
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Derivative Liability	--	--	--	--
Other	--	--	--	--
	---	---	-----	---
Total Deferred Credits	--	--	611	--
	---	---	-----	---
MINORITY INTEREST	--	--	--	--
	---	---	-----	---
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	--	--	37,949	--
Retained earnings	--	--	(72,553)	--
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--
	---	---	-----	---
Total Stockholder's Equity	--	--	(34,604)	--
	---	---	-----	---
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$--	\$--	\$ 4,479	\$--
	===	===	=====	===

	PSEG	PSEG	PSEG	
	BRAZIL II	BRAZIL III	GLOBAL	INFRAMAX
			FUNDING II	

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	COMPANY	COMPANY	CORP	CORP
	-----	-----	-----	-----
LIABILITIES AND				
STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$--	\$--	\$ --	\$--
Taxes	--	--	--	--
Other	--	--	--	--
Interest	--	--	--	--
Associated companies	--	--	--	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Associated Companies	--	--	--	--
Other	--	--	--	--
Liabilities of DISC OPS	--	--	--	--
Current portion of long-term debt	--	--	--	--
	---	---	-----	---
Total Current Liabilities	--	--	--	--
	---	---	-----	---
TOTAL LONG-TERM DEBT	--	--	--	--
	---	---	-----	---
DEFERRED CREDITS				
Deferred income taxes	--	--	--	--
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Derivative Liability	--	--	--	--
Other	--	--	--	--
	---	---	-----	---
Total Deferred Credits	--	--	--	--
	---	---	-----	---
MINORITY INTEREST	--	--	--	--
	---	---	-----	---
STOCKHOLDER'S EQUITY				
Capital stock	--	--	1	--
Stock Subs Payable	--	--	--	--
Contributed capital	--	--	2,405	--
Retained earnings	--	--	--	--
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--
	---	---	-----	---
Total Stockholder's Equity	--	--	2,406	--
	---	---	-----	---
TOTAL LIABILITIES AND				
STOCKHOLDER'S EQUITY	\$--	\$--	\$2,406	\$--
	===	===	=====	===

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

	PSEG CHILEAN EQUITY II LTD CONSOL.	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	TRANSAMERICA ENERGY COMPANY CONSOL	PSEG BRAZIL INVESTM CONSOL
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ 17,474	\$ 6,183	\$ --
Taxes	--	--	1,497	4
Other	--	16,309	11,697	--
Interest	--	1,437	--	--
Associated companies	18,722	36,054	177,619	53,3
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Associated Companies	--	--	--	9,6
Other	--	--	--	--
Liabilities of DISC OPS	--	--	--	--
Current portion of long-term debt	--	21,335	--	--
Total Current Liabilities	18,722	92,609	196,996	63,3
TOTAL LONG-TERM DEBT	--	145,371	100,388	--
DEFERRED CREDITS				
Deferred income taxes	(5,937)	25,844	15,314	(22,0
Deferred investment and energy tax credits	--	--	--	--
Derivative Liability	--	1,107	--	--
Other	--	4,117	(5,168)	2
Total Deferred Credits	(5,937)	31,068	10,146	(21,7
MINORITY INTEREST	--	6,869	--	--
STOCKHOLDER'S EQUITY				
Capital stock	1	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	255,577	510,783	146,567	376,1
Retained earnings	70,963	36,599	31,286	(23,1
Other Comprehensive Income	--	278	--	(2
Cumulative Translation Adjustment	(43,586)	56,969	--	(227,6

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Total Stockholder's Equity	282,955	604,629	177,853	125,0
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$295,740	\$880,546	\$485,383	\$ 166,6
	=====	=====	=====	=====

	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA INC	SERVICIOS TECHNICOS PSEG CHILE LTDA	PSEG AMERICAS II LTD	PS LUXEM S.A.
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ 4	\$ --	\$ --	\$--	\$
Taxes	--	--	--	--	
Other	5,651	--	--	--	
Interest	--	--	--	--	
Associated companies	9,830	37,367	(659)	12	
Notes payable:					
PSEG Capital Corporation	--	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	--	
Enterprise Group Development Corp.	--	--	--	--	
Enterprise Diversified Holdings Inc.	--	--	--	--	
Associated Companies	--	--	--	--	
Other	--	--	--	--	
Liabilities of DISC OPS	241,764	--	--	--	
Current portion of long-term debt	--	--	--	--	
	-----	-----	-----	-----	-----
Total Current Liabilities	257,249	37,367	(659)	12	
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--	
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred income taxes	1,460	6,493	--	--	
Deferred investment and energy tax credits	--	--	--	--	
Derivative Liability	--	--	--	--	
Other	--	--	--	--	
	-----	-----	-----	-----	-----
Total Deferred Credits	1,460	6,493	--	--	
	-----	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--	
	-----	-----	-----	-----	-----
STOCKHOLDER'S EQUITY					
Capital stock	12	1	--	--	
Stock Subs Payable	--	--	--	--	
Contributed capital	41,390	98,184	75	--	
Retained earnings	(12,542)	25,072	149	--	

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Other Comprehensive Income	(1,817)	2,538	--	--
Cumulative Translation Adjustment	1	(434)	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	27,044	125,361	224	--
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$285,753	\$169,221	\$(435)	\$12
	=====	=====	=====	=====

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA
CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	EMPR ELECTRIC FRONTER (From
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Other	21,240	--	--
Electric Revenues			
Generation	--	--	--
Distribution	144,169	--	--
Equity in subsidiary earnings	--	--	--
	-----	-----	-----
Total revenues	165,409	--	--
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	3,686	--	--
Depreciation and amortization	8,723	--	--
Electric and Energy Costs	85,902	--	--
Administrative and general	13,226	--	--
	-----	-----	-----
Total operating expenses	111,537	--	--
	-----	-----	-----
Interest and dividend income	--	--	--
Income from partnerships	(19,543)	(48,921)	29,
	-----	-----	-----
Total Income from equity method investments	(19,543)	(48,921)	29,
	-----	-----	-----
OPERATING INCOME	34,329	(48,921)	28,
	-----	-----	-----
OTHER INCOME:			
Other	(932)	--	--
Change in Derivative Fair Value - FAS 133	(4,073)	--	(1,
Foreign currency translation Gain/Loss	5,109	--	--
	-----	-----	-----

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Total Other Income	104	--	(1,
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
Enterprise Capital Funding Corp.	--	--	
Other Associated Companies	--	--	
Other	9,574	(25,420)	7,
Capitalized interest	(380)	--	
	-----	-----	-----
Net interest expense	9,194	(25,420)	7,
	-----	-----	-----
INCOME BEFORE INCOME TAXES	25,239	(23,501)	19,
	-----	-----	-----
INCOME TAXES:			
Current	--	--	
Deferred	(510)	--	(
Foreign Taxes	5,361	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	4,851	--	(
	-----	-----	-----
MINORITY INTERESTS	329	(140)	
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	20,059	(23,361)	20,
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	
	-----	-----	-----
NET INCOME	\$ 20,059	\$(23,361)	\$20,
	=====	=====	=====

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	EMPRESA ELECTRICA DE LA FRONTERA S.A. (Frontel)	SOCIEDAD AUSTRAL DE ELECTRICIDAD S.A. (Saesa)
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$16,540	\$ (17,448)	\$16,540	\$17,448
NET INCOME	20,059	(23,361)	20,059	23,361
	-----	-----	-----	-----
TOTAL	36,599	(40,809)	36,599	40,809
	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--

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BALANCE	DECEMBER 31, 2003	----- \$36,599 =====	----- \$(40,809) =====	----- \$36,599 =====	----- \$40,809 =====
---------	-------------------	----------------------------	------------------------------	----------------------------	----------------------------

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	EMPRESA ELECTRICA DE LA FRONTERA S.A. (Frontel)	SO AUS ELECTRI (S)
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 14,516	\$ --	\$ --	\$ --
Accounts and Notes receivable:				
Trade	40,317	--	1	
Other	14,768	--	--	
PSE&G	--	--	--	
PSEG	--	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	179,603	(2,386)	181,989	
Notes receivable:				
Associated companies	--	--	--	
Other	--	--	--	
Interest receivable	--	--	--	
Fuel	--	--	--	
Materials	8,467	--	--	
Prepayments	733	--	--	
Total Current Assets	258,404	(2,386)	181,990	
PROPERTY, PLANT AND EQUIPMENT				
Real estate	11,416	--	--	
Generation & Distribution Assets	415,511	--	--	4
CWIP	12,914	--	--	
Other	--	--	--	
Accum. depr. and amortization	(109,366)	--	--	(1)
Valuation allowances	--	--	--	
Property, Plant and Equipment-net	330,475	--	--	3
INVESTMENTS				
Subsidiaries	--	--	--	
Capital lease agreements	--	--	--	
Partnership interests	--	--	--	
Corporate joint ventures	(97,545)	(551,691)	454,146	

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Securities	--	--	--	
Valuation allowances	--	--	--	
Total Investments	(97,545)	(551,691)	454,146	
OTHER ASSETS				
Long Term Receivable	1,995	--	--	
Goodwill	349,274	--	--	3
Deferred tax asset	30,958	--	--	
Derivative Asset	(316)	--	(316)	
Deferred Finance Costs	5,448	--	497	
Project Start up Costs	(329)	(2,497)	2,168	
Other	2,182	--	--	
Total Other Assets	389,212	(2,497)	2,349	3
TOTAL ASSETS	\$ 880,546	\$ (556,574)	\$ 638,485	\$ 7

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	EMPRESA ELECTRICA DE LA FRONTERA S.A. (Frontel)	ELE
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 17,474	\$ --	\$ --	
Taxes	--	--	--	
Other	16,309	--	--	
Interest	1,437	(25,703)	--	
Associated companies	36,054	--	36,054	
Notes payable:				
PSEG Capital Corporation	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	
Enterprise Group Development Corp.	--	--	--	
Enterprise Diversified Holdings Inc.	--	--	--	
U.S.Energy Incorporated	--	--	--	
Other	--	--	--	
Current portion of long-term debt	21,335	--	--	
Total Current Liabilities	92,609	(25,703)	36,054	
TOTAL LONG-TERM DEBT	145,371	(150,000)	--	
DEFERRED CREDITS				

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Deferred income taxes	25,844	--	(2,319)
Deferred investment and energy tax credits	--	--	--
Derivative Liability	1,107	--	121
Other	4,117	--	--
	-----	-----	-----
Total Deferred Credits	31,068	--	(2,198)
	-----	-----	-----
MINORITY INTEREST	6,869	--	--
	-----	-----	-----
STOCKHOLDER'S EQUITY			
Capital stock	--	(284,935)	--
Stock Subs Payable	--	--	--
Contributed capital	510,783	--	510,783
Retained earnings	36,599	(40,809)	36,599
Other Comprehensive income	278	(278)	278
Cumulative Translation Adjustment	56,969	(54,849)	56,969
	-----	-----	-----
Total Stockholder's Equity	604,629	(380,871)	604,629
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$880,546	\$ (556,574)	\$638,485
	=====	=====	=====

PSEG EUROPE (Delaware) LLC
CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE (Delaware) LLC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE (Delaware) LLC
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Other	791	--	--
Electric Revenues			
Generation	126,749	--	--
Distribution	--	--	--
Equity in subsidiary earnings	--	(9,286)	9,286
	-----	-----	-----
Total revenues	127,540	(9,286)	9,286
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	27,901	--	--
Write-down of project investments	326	--	--
Depreciation and amortization	5,545	--	--
Electric and Energy Costs	52,272	--	--

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Administrative and general	24,939	--	(449)
	-----	-----	-----
Total operating expenses	110,983	--	(449)
	-----	-----	-----
Income from partnerships	(5,906)	--	--
Interest and dividend income	3,320	--	--
Consulting and O&M fees	181	--	--
	-----	-----	-----
Total Income from equity method investments	(2,405)	--	--
	-----	-----	-----
OPERATING INCOME	14,152	(9,286)	9,735
	-----	-----	-----
OTHER INCOME:			
Gain on sale - other	1,002	--	--
Change in Derivative Fair Value - FAS 133	842	--	--
Foreign currency translation Gain/Loss	7,695	--	--
	-----	-----	-----
Total Other Income	9,539	--	--
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	525	--	--
Other	4,679	--	--
Capitalized interest	--	--	--
	-----	-----	-----
Net interest expense	5,204	--	--
	-----	-----	-----
INCOME BEFORE INCOME TAXES	18,487	(9,286)	9,735
	-----	-----	-----
INCOME TAXES:			
Current	2,274	--	157
Deferred	295	--	--
Investment and energy tax credits - net	--	--	--
Foreign taxes	1,389	--	--
	-----	-----	-----
Total income taxes	3,958	--	157
	-----	-----	-----
MINORITY INTERESTS	4,951	--	--
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	9,578	(9,286)	9,578
	-----	-----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	-----	-----	-----
NET INCOME	\$ 9,578	\$ (9,286)	\$ 9,578
	=====	=====	=====

PSEG Europe (Delaware) LLC
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE (Delaware) LLC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE (Delaware) LLC	PSEG EUROPE B.V. CONSOL.
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ (11,060)	\$10,194	\$ (11,060)	(10,194)
NET INCOME	9,578	(9,286)	9,578	9,286
	-----	-----	-----	-----
TOTAL	(1,482)	908	(1,482)	(908)
	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--
	-----	-----	-----	-----
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2003	\$ (1,482)	\$ 908	\$ (1,482)	\$ (908)
	=====	=====	=====	=====

PSEG Europe (Delaware) LLC
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE (Delaware) LLC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE (Delaware) LLC	PSEG EUROPE B.V. CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 11,369	\$ --	\$ --	\$ 11,369
Accounts and Notes receivable:				
Trade	25,054	--	--	25,054
Other	911	--	--	911
PSE&G	--	--	--	--

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PSEG	--	--	--	--
Other associated companies	251,618	--	79,747	171,871
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Assets Held for Sale	--	--	--	--
Prepayments	1,436	--	--	1,436
Inventory - fuel	9,135	--	--	9,135
Inventory-Materials	4,322	--	--	4,322
	-----	-----	-----	-----
Total Current Assets	303,845	--	79,747	224,098
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	3,075	--	--	3,075
Generation & Distribution Assets	363,065	--	--	363,065
Other	1	--	--	1
Construction Work in process	10,007	--	--	10,007
Accum. depr. and amortization	(8,663)	--	--	(8,663)
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	367,485	--	--	367,485
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	13,716	(13,716)	--
Capital lease agreements	--	--	--	--
Partnership interests	--	--	--	--
Corporate joint ventures	74,666	--	--	74,666
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	74,666	13,716	(13,716)	74,666
	-----	-----	-----	-----
OTHER ASSETS				
Goodwill	8,152	--	--	8,152
Deferred Tax Asset	663	--	--	663
Deferred Finance Costs	7,015	--	--	7,015
Project Start up Costs	4,357	--	--	4,357
Intangibles	368	--	--	368
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	20,555	--	--	20,555
	-----	-----	-----	-----
TOTAL ASSETS	\$766,551	\$13,716	\$ 66,031	\$686,804
	=====	=====	=====	=====

PSEG Europe (Delaware) LLC
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

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	PSEG EUROPE (Delaware) LLC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE (Delaware) LLC	PSEG EUROPE B.V. CONSOL.
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 13,895	\$ --	\$ 4	\$ 13,891
Taxes	--	--	--	--
Other	9,654	--	--	9,654
Interest	1,717	--	--	1,717
Associated companies	337,253	--	25,377	311,876
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Other Assoc companies	--	--	--	--
Other	1,996	--	--	1,996
Current portion of long-term debt	3,727	--	--	3,727
	-----	-----	-----	-----
Total Current Liabilities	368,242	--	25,381	342,861
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	284,083	--	--	284,083
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	(32,016)	--	(212)	(31,804)
Deferred investment and energy tax credits	--	--	--	--
Derivative Liability	82,129	--	--	82,129
Deferred Revenue	(9)	--	--	(9)
Other	7,628	--	--	7,628
	-----	-----	-----	-----
Total Deferred Credits	57,732	--	(212)	57,944
	-----	-----	-----	-----
MINORITY INTEREST	15,632	--	--	15,632
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	98,838	(43,686)	98,838	43,686
Retained earnings	(1,482)	908	(1,482)	(908)
Other Comprehensive Income	(56,767)	56,767	(56,767)	(56,767)
Cumulative Translation Adjustment	273	(273)	273	273
	-----	-----	-----	-----
Total Stockholder's Equity	40,862	13,716	40,862	(13,716)
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$766,551	\$ 13,716	\$ 66,031	\$686,804
	=====	=====	=====	=====

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PSEG EUROPE B.V
CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE B.V. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.
	-----	-----
REVENUES:		
Income from capital lease agreements	\$ --	\$ --
Unrealized gains (losses) on investments	--	--
Realized gains (losses) on investments	--	--
Other	791	--
Electric Revenues		
Generation	126,749	--
Distribution	--	--
Equity in subsidiary earnings	--	(10,503)
	-----	-----
Total revenues	127,540	(10,503)
	-----	-----
OPERATING EXPENSES:		
Operation and maintenance	27,901	--
Write-down of project investments	326	--
Depreciation and amortization	5,545	--
Electric and Energy Costs	52,272	--
Administrative and general	25,388	--
	-----	-----
Total operating expenses	111,432	--
	-----	-----
Income from partnerships	(5,906)	--
Interest and dividend income	3,320	--
Consulting and O&M fees	181	--
	-----	-----
Total Income from equity method investments	(2,405)	--
	-----	-----
OPERATING INCOME	13,703	(10,503)
	-----	-----
OTHER INCOME:		
Gain on sale - other	1,002	--
Change in Derivative Fair Value - FAS 133	842	--
Foreign currency translation Gain/Loss	7,695	--
	-----	-----
Total Other Income	9,539	--
	-----	-----
INTEREST EXPENSE:		
PSEG Capital Corporation	--	--
Enterprise Capital Funding Corp.	--	--
Other Associated Companies	525	--
Other	4,679	--
Capitalized interest	--	--
	-----	-----
Net interest expense	5,204	--

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INCOME BEFORE INCOME TAXES	18,038	(10,503)
INCOME TAXES:		
Current	2,117	--
Deferred	295	--
Investment and energy tax credits - net	--	--
Foreign taxes	1,389	--
Total income taxes	3,801	--
MINORITY INTERESTS	4,951	--
INCOME FROM CONTINUING OPERATIONS	9,286	(10,503)
DISCONTINUED OPERATIONS		
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--
NET INCOME	\$ 9,286	\$ (10,503)

	PSEG EUROPE B.V.	PSEG EUROPE I.B.V (Netherlands)	PSEG EURO II.B.V (Netherlan
REVENUES:			
Income from capital lease agreements	\$ --	\$--	\$--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Other	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Equity in subsidiary earnings	10,503	--	--
Total revenues	10,503	--	--
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of project investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	275	--	--
Total operating expenses	275	--	--
Income from partnerships	--	--	--
Interest and dividend income	30	--	--
Consulting and O&M fees	172	--	--

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Total Income from equity method investments	202	--	--
	-----	---	---
OPERATING INCOME	10,430	--	--
	-----	---	---
OTHER INCOME:			
Gain on sale - other	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign currency translation Gain/Loss	9	--	--
	-----	---	---
Total Other Income	9	--	--
	-----	---	---
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	(3)	--	--
Capitalized interest	--	--	--
	-----	---	---
Net interest expense	(3)	--	--
	-----	---	---
INCOME BEFORE INCOME TAXES	10,442	--	--
	-----	---	---
INCOME TAXES:			
Current	1,156	--	--
Deferred	--	--	--
Investment and energy tax credits - net	--	--	--
Foreign taxes	--	--	--
	-----	---	---
Total income taxes	1,156	--	--
	-----	---	---
MINORITY INTERESTS	--	--	--
	-----	---	---
INCOME FROM CONTINUING OPERATIONS	9,286	--	--
	-----	---	---
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	---	---
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	-----	---	---
NET INCOME	\$ 9,286	\$--	\$--
	=====	===	===

PSEG EUROPE B.V.
CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

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	PSEG EUROPE IV .B.V (Netherlands)	PSEG POLAND B.V.	PSEG EUROPE V.B.V (Netherlands)
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$--	\$--	\$--
Unrealized gains (losses) on investments	--	--	--
Realized gains (losses) on investments	--	--	--
Other	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Equity in subsidiary earnings	--	--	--
	----	----	----
Total revenues	--	--	--
	----	----	----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-down of project investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	--	--	3
	----	----	----
Total operating expenses	--	--	3
	----	----	----
Income from partnerships	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
	----	----	----
Total Income from equity method investments	--	--	--
	----	----	----
OPERATING INCOME	--	--	(3)
	----	----	----
OTHER INCOME:			
Gain on sale - other	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Foreign currency translation Gain/Loss	--	--	--
	----	----	----
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	--	--	(3)
	----	----	----
INCOME TAXES:			
Current	--	--	--
Deferred	--	--	--
Investment and energy tax credits - net	--	--	--
Foreign taxes	--	--	--
	----	----	----
Total income taxes	--	--	--
	----	----	----

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MINORITY INTERESTS	--	--	--
	---	---	---
INCOME FROM CONTINUING OPERATIONS	--	--	(3)
	---	---	---
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	---	---	---
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	---	---	---
NET INCOME	\$--	\$--	\$(3)
	===	===	===

	PSEG TURKEY B.V.	PSEG INVESTMENTS B.V. CONSOL	PSEG SILESIA B.V. CONSOL.	PS SP B CON
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	\$--	\$ --	\$ --	\$ --
Unrealized gains (losses) on investments	--	--	--	--
Realized gains (losses) on investments	--	--	--	--
Other	--	--	179	--
Electric Revenues				
Generation	--	--	31,862	--
Distribution	--	--	--	--
Equity in subsidiary earnings	--	--	--	--
	---	---	---	---
Total revenues	--	--	32,041	--
	---	---	---	---
OPERATING EXPENSES:				
Operation and maintenance	--	--	6,390	--
Write-down of project investments	--	--	--	--
Depreciation and amortization	--	--	2,441	--
Electric and Energy Costs	--	--	9,048	--
Administrative and general	3	22	6,245	--
	---	---	---	---
Total operating expenses	3	22	24,124	--
	---	---	---	---
Income from partnerships	--	--	(1)	--
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	9	--
	---	---	---	---
Total Income from equity method investments	--	--	8	--
	---	---	---	---
OPERATING INCOME	(3)	(22)	7,925	--
	---	---	---	---
OTHER INCOME:				
Gain on sale - other	--	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	842	--
Foreign currency translation Gain/Loss	--	--	(2,184)	--
	---	---	---	---
Total Other Income	--	--	(1,342)	--

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INTEREST EXPENSE:	---	----	-----
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	525
Other	--	--	4,735
Capitalized interest	--	--	--
Net interest expense	--	--	5,260
	---	----	-----
INCOME BEFORE INCOME TAXES	(3)	(22)	1,323
	---	----	-----
INCOME TAXES:			
Current	(1)	(1)	--
Deferred	--	--	295
Investment and energy tax credits - net	--	--	--
Foreign taxes	--	--	584
Total income taxes	(1)	(1)	879
	---	----	-----
MINORITY INTERESTS	--	--	1,437
	---	----	-----
INCOME FROM CONTINUING OPERATIONS	(2)	(21)	(993)
	---	----	-----
DISCONTINUED OPERATIONS			
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	---	----	-----
NET INCOME	\$ (2)	\$ (21)	\$ (993)
	===	=====	=====

PSEG Europe B.V.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE B.V. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.
	-----	-----
BALANCE JANUARY 1, 2003	(10,194)	\$ 11,227
NET INCOME	9,286	(10,503)
	-----	-----
TOTAL	(908)	724

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DIVIDENDS DECLARED	----- -- -----	----- -- -----
BALANCE DECEMBER 31, 2003	----- \$ (908) =====	----- \$ 724 =====

	PSEG EUROPE B.V.	PSEG EUROPE I .B.V (Netherlands)	PSEG EUROPE II .B.V (Netherlands)	PSEG EUROPE III .B.V (Netherlands)
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ (10,194)	\$--	\$--	\$--
NET INCOME	9,286	--	--	--
TOTAL	(908)	--	--	--
DIVIDENDS DECLARED	--	--	--	--
BALANCE DECEMBER 31, 2003	\$ (908) =====	\$-- ===	\$-- ===	\$-- ===

PSEG Europe B.V.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE IV .B.V (Netherlands)	PSEG POLAND B.V.	PSEG EUROPE V.B.V (Netherlands)	PSEG ITALIA B.V.	PSEG POLAND DIST B.V. CONSOL.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$--	\$ --	\$ (7)	\$ (7,594)	\$3,181
NET INCOME	--	--	(3)	5,848	5,674
TOTAL	--	--	(10)	(1,746)	8,855
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2003	\$-- ===	\$ -- =====	\$ (10) =====	\$ (1,746) =====	\$8,855 =====

PSEG PSEG PSEG

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		PSEG TURKEY B.V.	INVESTMENTS B.V. CONSOL	SILESIA B.V. CONSOL.	SPAIN B.V. CONSOL.
		-----	-----	-----	-----
BALANCE	JANUARY 1, 2003	\$541	\$ (4,631)	\$ (2,717)	\$--
NET INCOME		(2)	(21)	(993)	\$--
		----	-----	-----	----
TOTAL		539	(4,652)	(3,710)	--
		----	-----	-----	----
DIVIDENDS DECLARED		--	--	--	--
		----	-----	-----	----
		----	-----	-----	----
BALANCE	DECEMBER 31, 2003	\$539	\$ (4,652)	\$ (3,710)	\$--
		=====	=====	=====	=====

PSEG Europe B.V.
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE B.V. CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$ 11,369	\$ --
Accounts and Notes receivable:		
Trade	25,054	--
Other	911	--
PSE&G	--	--
PSEG	--	--
Other associated companies	171,871	--
Notes receivable:		
Associated companies	--	--
Other	--	--
Interest receivable	--	--
Assets Held for Sale	--	--
Prepayments	1,436	--
Inventory - fuel	9,135	--
Inventory-Materials	4,322	--
	-----	-----
Total Current Assets	224,098	--
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Real estate	3,075	--
Generation & Distribution Assets	363,065	--

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Other	1	--
Construction Work in process	10,007	--
Accum. depr. and amortization	(8,663)	--
Valuation allowances	--	--
	-----	-----
Property, Plant and Equipment-net	367,485	--
	-----	-----
INVESTMENTS		
Subsidiaries	--	30,083
Capital lease agreements	--	--
Partnership interests	--	--
Corporate joint ventures	74,666	--
Securities	--	--
Valuation allowances	--	--
	-----	-----
Total Investments	74,666	30,083
	-----	-----
OTHER ASSETS		
Goodwill	8,152	--
Deferred Tax Asset	663	--
Deferred Finance Costs	7,015	--
Project Start up Costs	4,357	--
Intangibles	368	--
Other	--	--
	-----	-----
Total Other Assets	20,555	--
	-----	-----
TOTAL ASSETS	\$686,804	\$30,083
	=====	=====

	PSEG EUROPE B.V.	PSEG EUROPE I.B.V (Netherlands)	PSEG EUROPE II.B.V (Netherlands)	PSEG EUROPE III.B.V (Netherlands)
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 755	\$--	\$--	\$--
Accounts and Notes receivable:				
Trade	16	--	--	--
Other	(20)	--	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
Other associated companies	137,871	--	--	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Assets Held for Sale	--	--	--	--
Prepayments	--	--	--	--
Inventory - fuel	--	--	--	--
Inventory-Materials	--	--	--	--
	-----	-----	-----	-----
Total Current Assets	138,622	--	--	--
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				

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Real estate	--	--	--	--
Generation & Distribution Assets	--	--	--	--
Other	--	--	--	--
Construction Work in process	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	-----	----	----	----
Property, Plant and Equipment-net	--	--	--	--
	-----	----	----	----
INVESTMENTS				
Subsidiaries	(30,083)	--	--	--
Capital lease agreements	--	--	--	--
Partnership interests	--	--	--	--
Corporate joint ventures	(475)	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	----	----	----
Total Investments	(30,558)	--	--	--
	-----	----	----	----
OTHER ASSETS				
Goodwill	--	--	--	--
Deferred Tax Asset	--	--	--	--
Deferred Finance Costs	--	--	--	--
Project Start up Costs	384	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
	-----	----	----	----
Total Other Assets	384	--	--	--
	-----	----	----	----
TOTAL ASSETS	\$108,448	\$--	\$--	\$--
	=====	====	====	====

PSEG Europe B.V.
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE IV .B.V (Netherlands)	PSEG POLAND B.V.	PSEG EUROPE V.B.V (Netherlands)	PSEG ITALIA B.V.	PS POLAN B. CON
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$--	\$--	\$--	\$ --	\$ 1,
Accounts and Notes receivable:					
Trade	--	--	1	1	10,

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Other	--	--	--	20	1,
PSE&G	--	--	--	--	
PSEG	--	--	--	--	
Other associated companies	--	--	15	22,618	
Notes receivable:					
Associated companies	--	--	--	--	
Other	--	--	--	--	
Interest receivable	--	--	--	--	
Assets Held for Sale	--	--	--	--	
Prepayments	--	--	--	--	
Inventory - fuel	--	--	--	--	5,
Inventory-Materials	--	--	--	--	2,
	---	---	---	-----	-----
Total Current Assets	--	--	16	22,639	21,
	---	---	---	-----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	
Generation & Distribution Assets	--	--	--	--	64,
Other	--	--	--	--	
Construction Work in process	--	--	--	--	10,
Accum. depr. and amortization	--	--	--	--	(4,
Valuation allowances	--	--	--	--	
	---	---	---	-----	-----
Property, Plant and Equipment-net	--	--	--	--	70,
	---	---	---	-----	-----
INVESTMENTS					
Subsidiaries	--	--	--	--	
Capital lease agreements	--	--	--	--	
Partnership interests	--	--	--	--	
Corporate joint ventures	--	--	--	75,903	(2,
Securities	--	--	--	--	
Valuation allowances	--	--	--	--	
	---	---	---	-----	-----
Total Investments	--	--	--	75,903	(2,
	---	---	---	-----	-----
OTHER ASSETS					
Goodwill	--	--	--	--	
Deferred Tax Asset	--	--	--	--	
Deferred Finance Costs	--	--	--	--	
Project Start up Costs	--	--	--	--	1,
Intangibles	--	--	--	--	
Other	--	--	--	--	
	---	---	---	-----	-----
Total Other Assets	--	--	--	--	2,
	---	---	---	-----	-----
TOTAL ASSETS	\$--	\$--	\$16	\$98,542	\$91,
	===	===	===	=====	=====

	PSEG	PSEG	PSEG
	INVESTMENTS	SILESIA	SPAIN
	B.V.	B.V.	B.V.
	CONSOL	CONSOL.	CONSOL.
	-----	-----	-----

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ASSETS

CURRENT ASSETS

Cash and temporary cash investments	\$ 2	\$ 24	\$ 9,074	\$--
Accounts and Notes receivable:				
Trade	--	(14)	14,336	--
Other	--	--	(198)	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
Other associated companies	3,213	2,823	5,031	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Assets Held for Sale	--	--	--	--
Prepayments	--	--	1,337	--
Inventory - fuel	--	--	3,230	--
Inventory-Materials	--	--	2,314	--
	-----	-----	-----	-----
Total Current Assets	3,215	2,833	35,124	--
	-----	-----	-----	-----

PROPERTY, PLANT AND EQUIPMENT

Real estate	--	--	2,968	--
Generation & Distribution Assets	--	--	298,114	--
Other	--	--	--	--
Construction Work in process	--	--	--	--
Accum. depr. and amortization	--	--	(4,507)	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	296,575	--
	-----	-----	-----	-----

INVESTMENTS

Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
Partnership interests	--	--	--	--
Corporate joint ventures	--	--	2,064	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	--	--	2,064	--
	-----	-----	-----	-----

OTHER ASSETS

Goodwill	--	--	8,152	--
Deferred Tax Asset	--	--	--	--
Deferred Finance Costs	--	--	7,015	--
Project Start up Costs	--	--	2,577	--
Intangibles	--	--	359	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	--	--	18,103	--
	-----	-----	-----	-----
TOTAL ASSETS	\$3,215	\$2,833	\$351,866	\$--
	=====	=====	=====	=====

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PSEG Europe B.V.
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE B.V. CONSOL. -----	INTERCOMPANY ELIMINATIONS & RECLASS. -----
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable:		
Trade	\$ 13,891	\$ --
Taxes	--	--
Other	9,654	--
Interest	1,717	--
Associated companies	311,876	--
Notes payable:		
PSEG Capital Corporation	--	--
Enterprise Capital Funding Corp.	--	--
Enterprise Group Development Corp.	--	--
Enterprise Diversified Holdings Inc.	--	--
Other Assoc companies	--	--
Other	1,996	--
Current portion of long-term debt	3,727	--
	-----	-----
Total Current Liabilities	342,861	--
	-----	-----
TOTAL LONG-TERM DEBT	284,083	--
	-----	-----
DEFERRED CREDITS		
Deferred income taxes	(31,804)	--
Deferred investment and energy tax credits	--	--
Derivative Liability	82,129	--
Deferred Revenue	(9)	--
Other	7,628	--
	-----	-----
Total Deferred Credits	57,944	--
	-----	-----
MINORITY INTEREST	15,632	--
	-----	-----
STOCKHOLDER'S EQUITY		
Capital stock	--	(20)
Stock Subs Payable	--	--
Contributed capital	43,686	(27,115)
Retained earnings	(908)	724
Other Comprehensive Income	(56,767)	56,767
Cumulative Translation Adjustment	273	(273)
	-----	-----
Total Stockholder's Equity	(13,716)	30,083
	-----	-----
TOTAL LIABILITIES AND		

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STOCKHOLDER'S EQUITY	\$686,804	\$ 30,083		
	=====	=====		
	PSEG	PSEG EUROPE	PSEG EUROPE	PSEG EUROPE
	EUROPE	I .B.V	II .B.V	III .B.
	B.V.	(Netherlands)	(Netherlands)	(Netherla
	-----	-----	-----	-----
LIABILITIES AND				
STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$--	\$--	\$--
Taxes	--	--	--	--
Other	47	--	--	--
Interest	--	--	--	--
Associated companies	121,950	--	--	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Other Assoc companies	--	--	--	--
Other	--	--	--	--
Current portion of long-term debt	--	--	--	--
	-----	---	---	---
Total Current Liabilities	121,997	--	--	--
	-----	---	---	---
TOTAL LONG-TERM DEBT	--	--	--	--
	-----	---	---	---
DEFERRED CREDITS				
Deferred income taxes	167	--	--	--
Deferred investment				
and energy tax credits	--	--	--	--
Derivative Liability	--	--	--	--
Deferred Revenue	--	--	--	--
Other	--	--	--	--
	-----	---	---	---
Total Deferred Credits	167	--	--	--
	-----	---	---	---
MINORITY INTEREST	--	--	--	--
	-----	---	---	---
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	43,686	--	--	--
Retained earnings	(908)	--	--	--
Other Comprehensive Income	(56,767)	--	--	--
Cumulative Translation Adjustment	273	--	--	--
	-----	---	---	---
Total Stockholder's Equity	(13,716)	--	--	--
	-----	---	---	---
TOTAL LIABILITIES AND				
STOCKHOLDER'S EQUITY	\$108,448	\$--	\$--	\$--

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

PSEG Europe B.V
CONSOLIDATING BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSEG EUROPE IV .B.V (Netherlands)	PSEG POLAND B.V.	PSEG EUROPE V.B.V (Netherlands)	PSEG ITALIA B.V.
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$--	\$--	\$ --	\$ 7
Taxes	--	--	--	--
Other	--	--	--	--
Interest	--	--	--	--
Associated companies		--	5	92,541
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Other Assoc companies	--	--	--	--
Other	--	--	--	--
Current portion of long-term debt	--	--	--	--
	----	----	----	-----
Total Current Liabilities	--	--	5	92,548
	----	----	----	-----
TOTAL LONG-TERM DEBT	--	--	--	--
	----	----	----	-----
DEFERRED CREDITS				
Deferred income taxes	--	--	--	(35)
Deferred investment and energy tax credits	--	--	--	--
Derivative Liability	--	--	--	--
Deferred Revenue	--	--	--	--
Other	--	--	--	--
	----	----	----	-----
Total Deferred Credits	--	--	--	(35)
	----	----	----	-----
MINORITY INTEREST				
	--	--	--	--
	----	----	----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	20

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Stock Subs Payable	--	--	--	--
Contributed capital	--	--	21	7,755
Retained earnings	--	--	(10)	(1,746)
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--
	----	----	----	----
Total Stockholder's Equity	--	--	11	6,029
	----	----	----	----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$--	\$--	\$ 16	\$98,542
	====	====	====	=====

	PSEG TURKEY B.V.	PSEG INVESTMENTS B.V. CONSOL	PSEG SILESIA B.V. CONSOL.	PSEG SPAIN B.V. CONSOL.
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ 6,151	\$--
Taxes	--	--	--	--
Other	1	1	1,058	--
Interest	--	--	1,717	--
Associated companies	2,614	8,035	51,205	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Enterprise Diversified Holdings Inc.	--	--	--	--
Other Assoc companies	--	--	--	--
Other	--	--	1,996	--
Current portion of long-term debt	--	--	3,302	--
	-----	-----	-----	-----
Total Current Liabilities	2,615	8,036	65,429	--
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	281,529	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	61	(551)	(34,613)	--
Deferred investment and energy tax credits	--	--	--	--
Derivative Liability	--	--	80,955	--
Deferred Revenue	--	--	(9)	--
Other	--	--	1	--
	-----	-----	-----	-----
Total Deferred Credits	61	(551)	46,334	--
	-----	-----	-----	-----
MINORITY INTEREST	--	--	(288)	--
	-----	-----	-----	-----

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STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Stock Subs Payable	--	--	--	--
Contributed capital	--	--	19,339	--
Retained earnings	539	(4,652)	(3,710)	--
Other Comprehensive Income	--	--	(56,767)	--
Cumulative Translation Adjustment	--	--	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	539	(4,652)	(41,138)	--
	-----	-----	-----	-----
TOTAL LIABILITIES AND				
STOCKHOLDER'S EQUITY				
	\$3,215	\$ 2,833	\$351,866	\$--
	=====	=====	=====	===

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

	PSEG RESOURCES CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	PSRC CONSOL. (A)
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	206,265	--	61,553	118,335
Investment gains (losses)	(4,199)	--	--	(4,199)
Interest and dividend income	318	1	42	275
DSM Revenues	24,852	--	--	24,852
Operating Lease Income	10,387	--	--	10,387
Other	793	(3)	70	726
Equity in subsidiary earnings	--	(99,286)	99,286	--
	-----	-----	-----	-----
Total revenues	238,416	(99,288)	160,952	150,376
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	15,509	(1)	--	15,510
Depreciation and amortization	5,032	--	15	5,017
Administrative and general	13,412	(2)	7,596	5,221
	-----	-----	-----	-----
Total operating expenses	33,953	(3)	7,610	25,748
	-----	-----	-----	-----
INCOME FROM EQUITY METHOD INVESTMENTS:				
Income (loss) from partnerships	1,236	--	--	1,236
	-----	-----	-----	-----
Total income from equity method investments	1,236	--	--	1,236
	-----	-----	-----	-----
OPERATING INCOME	205,699	(99,285)	153,341	125,863
	-----	-----	-----	-----

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OTHER INCOME				
Gain on extinguishment of debt	(183)	1	(184)	--
	-----	-----	-----	-----
Total other income	(183)	1	(184)	--
INTEREST EXPENSE:				
PSEG Capital Corporation	2,867	--	2,867	--
Energy Holdings Inc.	90,704	--	90,704	--
Other	2,825	--	(519)	3,344
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
Net interest expense	96,396	--	93,052	3,344
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	109,120	(99,284)	60,106	122,519
	-----	-----	-----	-----
INCOME TAXES:				
Current	(214,423)	1	(160,889)	(50,763)
Deferred	252,475	(2)	149,192	99,172
Investment and energy tax credits - net	(736)	1		(736)
	-----	-----	-----	-----
Total income taxes	37,316	--	(11,698)	47,673
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
NET INCOME	71,804	(99,284)	71,804	74,846
	-----	-----	-----	-----
PREFERRED STOCK DIVIDEND / PREFERENCE UNITS	5,999	--	5,999	--
	-----	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ 65,805	\$ (99,284)	\$ 65,805	\$ 74,846
	=====	=====	=====	=====

	NESBITT ASSETT RECOVERY	PSEG COLLINS CONSOL.	PSEGR Midwest EME 2 (LLC) CONSOL
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	6,244	10,695	9,437
Investment gains (losses)	--	--	--
Interest and dividend income	--	--	--
DSM Revenues	--	--	--
Operating Lease Income	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
	-----	-----	-----
Total revenues	6,244	10,695	9,437
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Depreciation and amortization	--	--	--
Administrative and general	596	1	1
	-----	-----	-----
Total operating expenses	596	1	1
	-----	-----	-----

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INCOME FROM EQUITY METHOD INVESTMENTS:			
Income (loss) from partnerships	--	--	--
	-----	-----	-----
Total income from equity method investments	--	--	--
OPERATING INCOME	5,648	10,694	9,436
	-----	-----	-----
OTHER INCOME			
Gain on extinguishment of debt	--	--	--
	-----	-----	-----
Total other income	--	--	--
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
Energy Holdings Inc.	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	-----	-----	-----
Net interest expense	--	--	--
	-----	-----	-----
INCOME BEFORE INCOME TAXES	5,648	10,694	9,436
	-----	-----	-----
INCOME TAXES:			
Current	(2,772)	--	--
Deferred	4,113	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	1,341	--	--
	-----	-----	-----
MINORITY INTERESTS	--	--	--
	-----	-----	-----
NET INCOME	4,307	10,694	9,436
	-----	-----	-----
PREFERRED STOCK DIVIDEND / PREFERENCE UNITS	--	--	--
	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ 4,307	\$10,694	\$9,436
	=====	=====	=====

(A) Exceeds 2% of Enterprise's consolidated assets.

For additional information, see Item I.

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

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	PSEG RESOURCES CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	PSRC CONSOL.
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$368,867	\$ (419,180)	\$368,867	\$330,361
NET INCOME	71,804	(99,284)	71,804	74,846
	-----	-----	-----	-----
TOTAL	440,671	(518,464)	440,671	405,207
	-----	-----	-----	-----
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	5,999	--	5,999	--
	-----	-----	-----	-----
TRANSFER OF ASSETS FROM COLLINS/EME2 TO NESBITT	2			
BALANCE DECEMBER 31, 2003	\$434,672	\$ (518,464)	\$434,672	\$405,207
	=====	=====	=====	=====

	NESBITT ASSETT RECOVERY	PSEG COLLINS CONSOL.	PSEGR Midwest EME 2 (LLC) CONSOL
	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ --	\$ 49,093	\$ 39,728
NET INCOME	4,307	10,694	9,436
	-----	-----	-----
TOTAL	4,307	59,787	49,163
	-----	-----	-----
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	--	--	--
	-----	-----	-----
TRANSFER OF ASSETS FROM COLLINS/EME2 TO NESBITT	108,952	(59,787)	(49,163)
BALANCE DECEMBER 31, 2003	\$113,258	\$ --	\$ --
	=====	=====	=====

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

PSEG RESOURCES INTERCOMPANY ELIMINATIONS PSEG RESOURCES PSRC

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	CONSOL.	& RECLASS.	LLC	CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 7,177	\$ --	\$ 1,095	\$ 5,990
Accounts and Notes receivable:				
Trade	2,882	--	--	2,882
Allowance for doubtful accounts	(95)	--	--	(95)
Other	210	1	--	210
PSE&G	--	--	--	--
PSEG	83,848	(1)	97,500	(13,652)
Other associated companies	3,553	(121,201)	99,517	3,551
Notes receivable:	--	--	--	--
Associated companies	--	--	--	--
Other	--	--	--	--
Interest & dividend receivable	70	(1)	--	70
Prepayments	966	3	--	963
	-----	-----	-----	-----
Total Current Assets	98,611	(121,199)	198,112	(81)
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	84,849	--	--	84,849
Other	2,109	--	99	2,011
Accum. depr. and amortization	(13,587)	--	(89)	(13,498)
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	73,371	--	10	73,362
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	(1,174,943)	1,174,943	--
Capital lease agreements	2,987,071	(1)	789,450	1,816,005
Partnership interests / Other	94,155	--	--	94,155
Corporate joint ventures	--	--	--	--
Securities	4,400	--	--	4,400
Other investments	22,765	--	--	22,765
Valuation allowances	(5,677)	1	--	(5,678)
	-----	-----	-----	-----
Total Investments	3,102,714	(1,174,943)	1,964,393	1,931,647
	-----	-----	-----	-----
OTHER ASSETS				
Special funds-pension	1,767	--	1,767	--
Unamortized fees	--	--	--	--
Deferred intangible assets	600	--	600	--
Deferred tax assets	112	--	73	39
	-----	-----	-----	-----
Total Other Assets	2,479	--	2,440	39
	-----	-----	-----	-----
TOTAL ASSETS	\$3,277,175	\$ (1,296,142)	\$2,164,955	\$2,004,967
	=====	=====	=====	=====

NESBITT		PSEGR Midwest
ASSETT	PSEG COLLINS	EME 2 (LLC)
RECOVERY	CONSOL.	CONSOL
-----	-----	-----

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ASSETS

CURRENT ASSETS

Cash and temporary cash investments	\$ 92	\$--	\$--
Accounts and Notes receivable:			
Trade	--	--	--
Allowance for doubtful accounts	--	--	--
Other	--	--	--
PSE&G	--	--	--
PSEG	--	--	--
Other associated companies	21,687	--	--
Notes receivable:	--	--	--
Associated companies	--	--	--
Other	--	--	--
Interest & dividend receivable	--	--	--
Prepayments	--	--	--
	-----	---	---
Total Current Assets	21,778	--	--
	-----	---	---

PROPERTY, PLANT AND EQUIPMENT

Real estate	--	--	--
Other	--	--	--
Accum. depr. and amortization	--	--	--
Valuation allowances	--	--	--
	-----	---	---
Property, Plant and Equipment-net	--	--	--
	-----	---	---

INVESTMENTS

Subsidiaries	--	--	--
Capital lease agreements	381,618	--	--
Partnership interests / Other	--	--	--
Corporate joint ventures	--	--	--
Securities	--	--	--
Other investments	--	--	--
Valuation allowances	--	--	--
	-----	---	---
Total Investments	381,618	--	--
	-----	---	---

OTHER ASSETS

Special funds-pension	--	--	--
Unamortized fees	--	--	--
Deferred intangible assets	--	--	--
Deferred tax assets	--	--	--
	-----	---	---
Total Other Assets	--	--	--
	-----	---	---

TOTAL ASSETS	\$403,396	\$--	\$--
	=====	===	===

PSEG RESOURCES L.L.C.
CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2003

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(THOUSANDS)

	PSEG RESOURCES CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	PSRC CONSOL.
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 262	\$ --	\$ --	\$ 262
Taxes	373	--	40	333
Other	4,516	--	319	4,197
Interest	924	--	835	89
Associated companies	36,533	(121,200)	58,079	99,652
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Energy Holdings Inc.	940,972	--	940,972	--
PSEG Resources	--	--	--	--
Current portion of long-term debt	1,380	--	--	1,380
Total Current Liabilities	984,960	(121,200)	1,000,245	105,913
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	30,975	(1)	--	30,976
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	1,589,802	--	493,436	1,092,253
Deferred investment and energy tax credits	--	--	--	--
Other	2,548	--	2,548	--
Total Deferred Credits	1,592,350	--	495,983	1,092,253
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	(107,001)	--	107,001
Preference units	134,200	--	134,200	--
Preferred stock	--	--	--	--
Members' Capital	100,134	--	100,134	--
Contributed capital	--	(549,475)	(164)	263,618
Retained earnings	434,672	(518,464)	434,672	405,207
Accumulated other comprehensive income	(116)	--	(116)	--
Total Stockholder's Equity	668,890	(1,174,940)	668,727	775,826
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$3,277,175	\$ (1,296,142)	\$2,164,955	\$2,004,967
	=====	=====	=====	=====

NESBITT ASSETT RECOVERY	PSEG COLLINS CONSOL.	PSEGR Midwest EME 2 (LLC) CONSOL
-----	-----	-----

LIABILITIES AND
STOCKHOLDER'S EQUITY

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CURRENT LIABILITIES			
Accounts payable:			
Trade	\$ --	\$--	\$--
Taxes	--	--	--
Other	--	--	--
Interest	--	--	--
Associated companies	4	--	--
Notes payable:			
PSEG Capital Corporation	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Enterprise Group Development Corp.	--	--	--
Energy Holdings Inc.	--	--	--
PSEG Resources	--	--	--
Current portion of long-term debt	--	--	--
	-----	---	---
Total Current Liabilities	4	--	--
	-----	---	---
TOTAL LONG-TERM DEBT	--	--	--
	-----	---	---
DEFERRED CREDITS			
Deferred income taxes	4,113	--	--
Deferred investment			
and energy tax credits	--	--	--
Other	--	--	--
	-----	---	---
Total Deferred Credits	4,113	--	--
	-----	---	---
STOCKHOLDER'S EQUITY			
Capital stock	--	--	--
Preference units	--	--	--
Preferred stock	--	--	--
Members' Capital	--	--	--
Contributed capital	286,021	--	--
Retained earnings	113,258	--	--
Accumulated other comprehensive income	--	--	--
	-----	---	---
Total Stockholder's Equity	399,279	--	--
	-----	---	---
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$403,396	\$--	\$--
	=====	===	===

PUBLIC SERVICE RESOURCES CORPORATION
CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSRC	INTERCOMPANY		RCMC
	CONSOL.	ELIMINATIONS	PSRC	CONSOL. (A)
		& RECLASS.		
	-----	-----	-----	-----

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REVENUES:				
Income from capital lease agreements	\$118,335	\$ --	\$ 46,328	\$ 46,551
Investment gains (losses)	(4,199)	--	8,714	--
Interest and dividend income	275	(8,944)	8,944	68
DSM Revenues	24,852	--	--	--
Operating Lease Income	10,387	--	8,870	1,517
Other	726	2	418	302
Equity in subsidiary earnings	--	(42,111)	42,111	--
	-----	-----	-----	-----
Total revenues	150,376	(51,053)	115,385	48,438
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	15,510	1	4,336	334
Depreciation and amortization	5,017	--	3,708	334
Administrative and general	5,221	1	344	902
	-----	-----	-----	-----
Total operating expenses	25,748	2	8,388	1,570
	-----	-----	-----	-----
INCOME FROM EQUITY METHOD INVESTMENTS:				
Income (loss) from partnerships	1,236	--	(213)	144
	-----	-----	-----	-----
Total income from equity method investments	1,236	--	(213)	144
	-----	-----	-----	-----
OPERATING INCOME	125,863	(51,055)	106,784	47,012
	-----	-----	-----	-----
OTHER INCOME				
Gain on extinguishment of debt	--	--	--	--
	-----	-----	-----	-----
Total other income	--	--	--	--
	-----	-----	-----	-----
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
Energy Holdings Inc.	--	--	--	--
Other	3,344	(8,944)	1,840	9,928
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
Net interest expense	3,344	(8,944)	1,840	9,928
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	122,519	(42,111)	104,944	37,084
	-----	-----	-----	-----
INCOME TAXES:				
Current	(50,763)	(1)	(10,151)	(25,678)
Deferred	99,172	2	40,513	41,457
Investment and energy tax credits - net	(736)	--	(267)	(469)
	-----	-----	-----	-----
Total income taxes	47,673	1	30,095	15,310
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
NET INCOME	74,846	(42,112)	74,849	21,774
	-----	-----	-----	-----
PREFERRED STOCK DIVIDEND REQUIREMENT	--	--	--	--
	-----	-----	-----	-----

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EARNINGS AVAILABLE TO COMMON STOCK	\$ 74,846	\$ (42,112)	\$ 74,849	\$ 21,774
	=====	=====	=====	=====

(A) Exceeds 2% of Enterprise's consolidated assets.

For additional information, see Item I.

PUBLIC SERVICE RESOURCES CORPORATION
CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSRC SC ONE	PSRC SC TWO	PSRC SC THREE	PSRC SC FOUR	PSRC, INC. CONSOL
	-----	-----	-----	-----	-----
REVENUES:					
Income from capital lease agreements	\$--	\$--	\$--	\$--	\$ 1,535
Investment gains (losses)	--	--	--	--	(7,858)
Interest and dividend income	--	--	--	--	23
DSM Revenues	--	--	--	--	--
Operating Lease Income	--	--	--	--	--
Other	2	1	1	1	--
Equity in subsidiary earnings	--	--	--	--	--
	----	----	----	----	-----
Total revenues	2	1	1	1	(6,300)
	----	----	----	----	-----
OPERATING EXPENSES:					
Operation and maintenance	--	--	--	--	--
Depreciation and amortization	--	--	--	--	857
Administrative and general	2	1	1	1	402
	----	----	----	----	-----
Total operating expenses	2	1	1	1	1,259
	----	----	----	----	-----
INCOME FROM EQUITY METHOD INVESTMENTS:					
Income (loss) from partnerships	--	--	--	--	--
	----	----	----	----	-----
Total income from equity method investments	--	--	--	--	--
OPERATING INCOME					
	----	----	----	----	(7,559)
	----	----	----	----	-----
OTHER INCOME					
Gain on extinguishment of debt	--	--	--	--	--
	----	----	----	----	-----
Total other income	--	--	--	--	--
INTEREST EXPENSE:					
PSEG Capital Corporation	--	--	--	--	--
Energy Holdings Inc.	--	--	--	--	--
Other	--	--	--	--	--

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Capitalized interest	--	--	--	--	--
	---	---	---	---	-----
Net interest expense	--	--	--	--	--
	---	---	---	---	-----
INCOME BEFORE INCOME TAXES	--	--	--	--	(7,559)
	---	---	---	---	-----
INCOME TAXES:					
Current	--	--	--	--	(4,105)
Deferred	--	--	--	--	2,076
Investment and energy tax credits - net	--	--	--	--	--
	---	---	---	---	-----
Total income taxes	--	--	--	--	(2,029)
	---	---	---	---	-----
MINORITY INTERESTS	--	--	--	--	--
	---	---	---	---	-----
NET INCOME	--	--	--	--	(5,530)
	---	---	---	---	-----
PREFERRED STOCK DIVIDEND REQUIREMENT	--	--	--	--	--
	---	---	---	---	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$--	\$--	\$--	\$--	\$(5,530)
	===	===	===	===	=====

	PSEGR PJM RELIANT (LLC) CONSOL	DEMAND MGMT CO.
	-----	-----
REVENUES:		
Income from capital lease agreements	\$18,205	
Investment gains (losses)	--	
Interest and dividend income	--	
DSM Revenues	--	24,852
Operating Lease Income	--	
Other	--	
Equity in subsidiary earnings	--	
	-----	-----
Total revenues	18,205	24,852
	-----	-----
OPERATING EXPENSES:		
Operation and maintenance	--	10,840
Depreciation and amortization	--	110
Administrative and general	559	2,465
	-----	-----
Total operating expenses	559	13,415
	-----	-----
INCOME FROM EQUITY METHOD INVESTMENTS:		
Income (loss) from partnerships	--	--
	-----	-----
Total income from equity method investments	--	--
OPERATING INCOME	17,646	11,437
	-----	-----
OTHER INCOME		

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Gain on extinguishment of debt	--	--
	-----	-----
Total other income	--	--
INTEREST EXPENSE:		
PSEG Capital Corporation	--	--
Energy Holdings Inc.	--	--
Other	--	--
Capitalized interest	--	--
	-----	-----
Net interest expense	--	--
	-----	-----
INCOME BEFORE INCOME TAXES	17,646	11,437
	-----	-----
INCOME TAXES:		
Current	--	1,271
Deferred	--	3,401
Investment and energy tax credits - net	--	--
	-----	-----
Total income taxes	--	4,672
	-----	-----
MINORITY INTERESTS	--	--
	-----	-----
NET INCOME	17,646	6,765
	-----	-----
PREFERRED STOCK DIVIDEND REQUIREMENT	--	--
	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$17,646	\$ 6,765
	=====	=====

(A) Exceeds 2% of Enterprise's consolidated assets.

For additional information, see Item I.

PUBLIC SERVICE RESOURCES CORPORATION
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSRC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL.	RCIC CONSOL.	
	-----	-----	-----	-----	-----	
BALANCE JANUARY 1, 2003	\$330,361	\$ (282,831)	\$330,361	\$183,731	\$51,671	\$
NET INCOME	74,846	(42,112)	74,849	21,774	3,672	
	-----	-----	-----	-----	-----	
TOTAL	405,207	(324,943)	405,210	205,505	55,343	

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	-----	-----	-----	-----	-----
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	--	(2,210)	--	--	--
BALANCE DECEMBER 31, 2003	\$405,207	\$ (322,733)	\$405,210	\$205,505	\$55,343

PUBLIC SERVICE RESOURCES CORPORATION
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	PSRC SC ONE	PSRC SC TWO	PSRC SC THREE	PSRC SC FOUR	PSRC, INC. CONSOL
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ (3)	\$ (3)	\$--	\$ (535)	\$ 9,084
NET INCOME	--	--	--	--	(5,530)
TOTAL	(3)	(3)	--	(535)	3,553
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	--	--	--	--	2,210
BALANCE DECEMBER 31, 2003	\$ (3)	\$ (3)	\$--	\$ (535)	\$ 1,343

	ENTECH	PSRC II, INC.	PSEGR PJM RELIANT (LLC) CONSOL	DEMAND MGMT CO.
	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$ (976)	\$ (37,486)	\$50,710	\$27,276
NET INCOME	(2)	(2,265)	17,646	6,765
TOTAL	(978)	(39,751)	68,355	34,042
DIVIDENDS DECLARED (Incl. Preferred Stock Dividends)	--	--	--	--
BALANCE DECEMBER 31, 2003	\$ (978)	\$ (39,751)	\$68,355	\$34,042

PUBLIC SERVICE RESOURCES CORPORATION
CONSOLIDATING BALANCE SHEET

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AS OF DECEMBER 31, 2003
(THOUSANDS)

	PSRC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 5,990	\$ --	\$ 3,466	\$ 1,136
Accounts and Notes receivable:				
Trade	2,882	--	--	--
Allowance for doubtful accounts	(95)	--	--	--
Other	210	--	125	48
PSE&G	--	--	--	--
PSEG	(13,652)	--	(14,173)	--
Other associated companies	3,551	(340,371)	8,152	67,413
Notes receivable:				
Associated companies	--	(105,225)	105,225	--
Other	--	--	--	--
Interest & dividend receivable	70	--	1	--
Prepayments	963	--	34	930
	-----	-----	-----	-----
Total Current Assets	(81)	(445,596)	102,830	69,527
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	84,849	--	56,381	28,467
Other	2,011	--	799	--
Accum. depr. and amortization	(13,498)	--	(12,395)	(334)
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	73,362	--	44,785	28,133
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	(936,341)	936,341	--
Capital lease agreements	1,816,005	--	657,103	789,290
Partnership interests / Other	94,155	--	1,747	1,732
Corporate joint ventures	--	--	--	--
Securities	4,400	--	400	--
Other investments	22,765	--	--	--
Valuation allowances	(5,678)	--	(5,678)	--
	-----	-----	-----	-----
Total Investments	1,931,647	(936,341)	1,589,913	791,022
	-----	-----	-----	-----
OTHER ASSETS				
Special funds-pension	--	--	--	--
Unamortized fees	--	--	--	--
Deferred tax assets	39	--	--	--
	-----	-----	-----	-----
Total Other Assets	39	--	--	--
	-----	-----	-----	-----
TOTAL ASSETS	\$2,004,967	\$ (1,381,938)	\$1,737,528	\$888,682
	=====	=====	=====	=====

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	RCIC CONSOL -----	RCSC -----	RCFC -----
ASSETS			
CURRENT ASSETS			
Cash and temporary cash investments	\$ 11	\$ 5	\$ --
Accounts and Notes receivable:			
Trade	--	--	--
Allowance for doubtful accounts	--	--	--
Other	--	28	--
PSE&G	--	--	--
PSEG	--	--	--
Other associated companies	39,597	--	12,492
Notes receivable:			
Associated companies	--	--	--
Other	--	--	--
Interest & dividend receivable	--	--	--
Prepayments	--	--	--
	-----	-----	-----
Total Current Assets	39,608	33	12,492
	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT			
Real estate	--	--	--
Other	--	--	--
Accum. depr. and amortization	--	--	--
Valuation allowances	--	--	--
	-----	-----	-----
Property, Plant and Equipment-net	--	--	--
	-----	-----	-----
INVESTMENTS			
Subsidiaries	--	--	--
Capital lease agreements	89,167	--	--
Partnership interests / Other	--	--	--
Corporate joint ventures	--	--	--
Securities	--	--	--
Other investments	--	--	--
Valuation allowances	--	--	--
	-----	-----	-----
Total Investments	89,167	--	--
	-----	-----	-----
OTHER ASSETS			
Special funds-pension	--	--	--
Unamortized fees	--	--	--
Deferred tax assets	--	--	--
	-----	-----	-----
Total Other Assets	--	--	--
	-----	-----	-----
TOTAL ASSETS	\$128,775	\$33	\$12,492
	=====	===	=====

PUBLIC SERVICE RESOURCES CORPORATION

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CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2003
(THOUSANDS)

	PSRC SC ONE	PSRC SC TWO	PSRC SC THREE	PSRC SC FOUR	PSRC, INC. CONSOL
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$10	\$10	\$10	\$ 5	\$ 102
Accounts and Notes receivable:					
Trade	--	--	--	--	--
Allowance for doubtful accounts	--	--	--	--	--
Other	--	--	--	8	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
Other associated companies	--	--	--	--	6,362
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest & dividend receivable	--	--	--	--	--
Prepayments	--	--	--	--	--
	----	----	----	----	-----
Total Current Assets	10	10	10	13	6,464
	----	----	----	----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	----	----	----	----	-----
Property, Plant and Equipment-net	--	--	--	--	--
	----	----	----	----	-----
INVESTMENTS					
Subsidiaries	--	--	--	--	--
Capital lease agreements	--	--	--	--	41,487
Partnership interests / Other	--	--	--	--	--
Corporate joint ventures	--	--	--	--	--
Securities	--	--	--	--	--
Other investments	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	----	----	----	----	-----
Total Investments	--	--	--	--	41,487
	----	----	----	----	-----
OTHER ASSETS					
Special funds-pension	--	--	--	--	--
Unamortized fees	--	--	--	--	--
Deferred tax assets	--	--	--	--	--
	----	----	----	----	-----
Total Other Assets	--	--	--	--	--
	----	----	----	----	-----
TOTAL ASSETS	\$10	\$10	\$10	\$13	\$47,951
	====	====	====	====	=====

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	ENTECH	PSRC II, INC.	PSEGR PJM RELIANT (LLC) CONSOL	DEMAND MGMT CO.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$--	\$ 1,206	\$ 29	\$ --
Accounts and Notes receivable:				
Trade	--	--	--	2,882
Allowance for doubtful accounts	--	--	--	(95)
Other	--	--	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	521
Other associated companies	42	183,530	2,093	24,241
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest & dividend receivable	--	69	--	--
Prepayments	--	--	--	--
	----	-----	-----	-----
Total Current Assets	42	184,805	2,122	27,549
	----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Other	--	41	--	1,170
Accum. depr. and amortization	--	(8)	--	(761)
Valuation allowances	--	--	--	--
	----	-----	-----	-----
Property, Plant and Equipment-net	--	33	--	409
	----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	147	238,810	--
Partnership interests / Other	--	90,677	--	--
Corporate joint ventures	--	--	--	--
Securities	--	4,000	--	--
Other investments	--	--	--	22,765
Valuation allowances	--	--	--	--
	----	-----	-----	-----
Total Investments	--	94,824	238,810	22,765
	----	-----	-----	-----
OTHER ASSETS				
Special funds-pension	--	--	--	--
Unamortized fees	--	--	--	--
Deferred tax assets	--	--	--	39
	----	-----	-----	-----
Total Other Assets	--	--	--	39
	----	-----	-----	-----
TOTAL ASSETS	\$42	\$279,662	\$240,932	\$ 50,762
	====	=====	=====	=====

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PUBLIC SERVICE RESOURCES CORPORATION
CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2003
(THOUSANDS)

	PSRC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL. (A)
	-----	-----	-----	-----
LIABILITIES AND MEMBER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 262	\$ --	\$ --	\$ --
Taxes	333	--	--	209
Other	4,197	--	2,935	97
Interest	89	--	--	89
Associated companies	99,652	(340,370)	431,775	271
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Energy Holdings Inc.	--	--	--	--
PSEG Resources	--	(105,225)	--	105,225
Current portion of long-term debt	1,380	--	1,045	335
	-----	-----	-----	-----
Total Current Liabilities	105,913	(445,595)	435,755	106,226
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	30,976	--	19,702	11,273
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	1,092,253	--	506,242	525,508
Deferred investment and energy tax credits	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	1,092,253	--	506,242	525,508
	-----	-----	-----	-----
MEMBER'S EQUITY				
Capital stock	107,001	(57)	107,001	2
Preferred stock	--	--	--	--
Contributed capital	263,618	(613,553)	263,618	40,168
Retained earnings	405,207	(322,733)	405,210	205,505
	-----	-----	-----	-----
Total Stockholder's Equity	775,826	(936,343)	775,829	245,675
	-----	-----	-----	-----
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$2,004,967	\$ (1,381,938)	\$1,737,528	\$888,682
	=====	=====	=====	=====

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PUBLIC SERVICE RESOURCES CORPORATION
CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2003
(THOUSANDS)

	PSRC SC ONE -----	PSRC SC TWO -----	PSRC SC THREE -----	PSRC SC FOUR -----	PSRC, INC. CONSOL -----
LIABILITIES AND MEMBER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$--	\$--	\$--	\$ --	\$ --
Taxes	--	--	--	--	--
Other	--	--	--	--	--
Interest	--	--	--	--	--
Associated companies	3	3	--	538	36
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--	--
Energy Holdings Inc.	--	--	--	--	--
PSEG Resources	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
	----	----	----	----	-----
Total Current Liabilities	3	3	--	538	36
	----	----	----	----	-----
TOTAL LONG-TERM DEBT	--	--	--	--	--
	----	----	----	----	-----
DEFERRED CREDITS					
Deferred income taxes	--	--	--	--	31,538
Deferred investment and energy tax credits	--	--	--	--	--
Other	--	--	--	--	--
	----	----	----	----	-----
Total Deferred Credits	--	--	--	--	31,538
	----	----	----	----	-----
MEMBER'S EQUITY					
Capital stock	10	10	10	10	1
Preferred stock	--	--	--	--	--
Contributed capital	--	--	--	--	15,034
Retained earnings	(3)	(3)	--	(535)	1,343
	----	----	----	----	-----
Total Stockholder's Equity	7	7	10	(525)	16,378
	----	----	----	----	-----
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$10	\$10	\$10	\$ 13	\$47,951
	====	====	====	=====	=====

			PSEGR PJM	PSEG
ENTECH	PSRC II, INC.		RELIANT (LLC)	ASSET
			CONSOL	MGMT CO.

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LIABILITIES AND MEMBER'S EQUITY

CURRENT LIABILITIES

Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ 262
Taxes	--	--	--	123
Other	--	--	--	1,164
Interest	--	--	--	--
Associated companies	--	--	1,077	38
Notes payable:				
PSEG Capital Corporation	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
Energy Holdings Inc.	--	--	--	--
PSEG Resources	--	--	--	--
Current portion of long-term debt	--	--	--	--
Total Current Liabilities	--	--	1,077	1,588

TOTAL LONG-TERM DEBT

DEFERRED CREDITS

Deferred income taxes	--	(33,253)	--	--
Deferred investment and energy tax credits	--	--	--	--
Other	--	--	--	--
TOTAL DEFERRED CREDITS	--	(33,253)	--	--

MEMBER'S EQUITY

Capital stock	1	1	--	--
Preferred stock	--	--	--	--
Contributed capital	1,018	352,665	171,500	15,133
Retained earnings	(978)	(39,751)	68,355	34,042
Total Stockholder's Equity	42	312,915	239,855	49,175

TOTAL LIABILITIES AND

MEMBER'S EQUITY	\$ 42	\$279,662	\$240,932	\$50,762
-----------------	-------	-----------	-----------	----------

RESOURCES CAPITAL MANAGEMENT CORPORATION
CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

RCMC INTERCOMPANY
ELIMINATIONS

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	CONSOL.	& RECLASS.	RCMC	RCMCSC
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	\$ 46,551	\$ --	\$24,655	\$--
Investment gains (losses)	--	--	--	--
Interest and dividend income	68	--	--	--
Operating Lease Income	1,517	--	1,517	--
Other	302	--	301	1
Equity in subsidiary earnings	--	(11,692)	11,692	--
	-----	-----	-----	-----
Total revenues	48,438	(11,692)	38,165	1
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	334	--	334	--
Depreciation and amortization	334	--	334	--
Administrative and general	902	183	541	1
	-----	-----	-----	-----
Total operating expenses	1,570	183	1,209	1
	-----	-----	-----	-----
INCOME FROM EQUITY METHOD INVESTMENTS:				
Income from partnerships	144	--	--	--
	-----	-----	-----	-----
Total income from equity method investments	144	--	--	--
	-----	-----	-----	-----
OPERATING INCOME	47,012	(11,875)	36,956	--
	-----	-----	-----	-----
OTHER INCOME				
Gain on extinguishment of debt	--	--	--	--
	-----	-----	-----	-----
Total other income	--	--	--	--
	-----	-----	-----	-----
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
Energy Holdings Inc.	--	--	--	--
Other	9,928	760	9,168	--
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
Net interest expense	9,928	760	9,168	--
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	37,084	(12,635)	27,788	--
	-----	-----	-----	-----
INCOME TAXES:				
Current	(25,678)	(330)	(8,879)	--
Deferred	41,457	--	15,361	--
Investment and energy tax credits - net	(469)	--	(469)	--
	-----	-----	-----	-----
Total income taxes	15,310	(330)	6,013	--
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
NET INCOME	\$ 21,774	\$ (12,305)	\$21,775	\$--
	=====	=====	=====	=====

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	RCMC, INC. -----	RCMC I, INC. CONSOL -----	DYNEGY CONSOL -----
REVENUES:			
Income from capital lease agreements	\$ --	\$3,970	\$ 17,926
Investment gains (losses)	--	--	--
Interest and dividend income	45	23	--
Operating Lease Income	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
	-----	-----	-----
Total revenues	45	3,993	17,926
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Depreciation and amortization	--	--	--
Administrative and general	112	65	--
	-----	-----	-----
Total operating expenses	112	65	--
	-----	-----	-----
INCOME FROM EQUITY METHOD INVESTMENTS:			
Income from partnerships	144	--	--
	-----	-----	-----
Total income from equity method investments	144	--	--
	-----	-----	-----
OPERATING INCOME	77	3,928	17,926
	-----	-----	-----
OTHER INCOME			
Gain on extinguishment of debt	--	--	--
	-----	-----	-----
Total other income	--	--	--
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
Energy Holdings Inc.	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	-----	-----	-----
Net interest expense	--	--	--
	-----	-----	-----
INCOME BEFORE INCOME TAXES	77	3,928	17,926
	-----	-----	-----
INCOME TAXES:			
Current	190	272	(16,931)
Deferred	(163)	1,117	25,142
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	27	1,389	8,211
	-----	-----	-----
MINORITY INTERESTS	--	--	--
	-----	-----	-----
NET INCOME	\$ 50	\$2,539	\$ 9,715
	=====	=====	=====

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RESOURCES CAPITAL MANAGEMENT CORPORATION
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2003
(THOUSANDS)

	RCMC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMCSC	RCMC, INC.	RCMC I, IN CONSOL
	-----	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2003	\$183,731	\$ (46,752)	\$183,731	\$ (16)	\$4,188	\$10,406
NET INCOME	21,774	(12,305)	21,775	--	50	2,539
	-----	-----	-----	-----	-----	-----
TOTAL	205,505	(59,057)	205,506	(16)	4,238	12,944
	-----	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	(294)	--	--	--	294
	-----	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2003	\$205,505	\$ (58,763)	\$205,506	\$ (16)	\$4,238	\$12,650
	=====	=====	=====	=====	=====	=====

RESOURCES CAPITAL MANAGEMENT CORPORATION
CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2003
(THOUSANDS)

	RCMC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMCSC	RCMC, INC.
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ 1,136	\$ --	\$ 84	\$ 6	\$ 609
Accounts and Notes receivable:					
Trade	--	--	--	--	--
Other	48	--	48	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
Other associated companies	67,413	--	43,088	--	5,636
Notes receivable:					
Associated companies	--	--	--	--	--

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Prepayments	930	--	930	--	--
Total Current Assets	69,527	--	44,150	6	6,245
PROPERTY, PLANT AND EQUIPMENT					
Real estate	28,467	--	28,467	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	(334)	--	(334)	--	--
Valuation allowances	--	--	--	--	--
Property, Plant and Equipment-net	28,133	--	28,133	--	--
INVESTMENTS					
Subsidiaries	--	(220,938)	219,163	--	--
Capital lease agreements	789,290	--	408,855	--	--
Partnership interests	1,732	--	--	--	1,732
Corporate joint ventures	--	--	--	--	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
Total Investments	791,022	(220,938)	628,018	--	1,732
OTHER ASSETS					
Other	--	--	--	--	--
Total Other Assets	--	--	--	--	--
TOTAL ASSETS	\$888,682	\$(220,938)	\$700,301	\$ 6	\$7,977

RESOURCES CAPITAL MANAGEMENT CORPORATION
CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2003
(THOUSANDS)

	RCMC CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMCSC	RCMC, IN
LIABILITIES AND MEMBER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	209	--	209	--	--
Other	97	2	95	--	--
Interest	89	--	89	--	--
Associated companies	271	(7)	--	11	28
Notes payable:	--	--	--	--	--
PSEG Capital Corporation	--	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--	--

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Energy Holdings Inc.	--	--	--	--	--
PSEG Resources	105,225	--	105,225	--	--
Current portion of long-term debt	335	--	335	--	--
	-----	-----	-----	-----	-----
Total Current Liabilities	106,226	(5)	105,953	11	28
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	11,273	--	11,273	--	--
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred income taxes	525,508	--	337,398	--	2,515
Deferred investment and energy tax credits	--	--	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Deferred Credits	525,508	--	337,398	--	2,515
	-----	-----	-----	-----	-----
MEMBER'S EQUITY					
Capital stock	2	(3)	2	1	1
Preferred stock	--	--	--	--	--
Contributed capital	40,168	(162,167)	40,168	10	1,195
Retained earnings	205,505	(58,763)	205,506	(16)	4,238
	-----	-----	-----	-----	-----
Total Stockholder's Equity	245,675	(220,933)	245,676	(5)	5,434
	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$888,682	\$(220,938)	\$700,301	\$ 6	\$7,977
	=====	=====	=====	=====	=====

Exhibit B

Organizational Chart - Response
4(b) (ix) (x) (xlv) (xlvi)
PPN Energy, PPN Operations,
Dhofar Power, Dhofar Generating

```

-----
Public
Service
Enterprise
Group
Incorporated
(New Jersey)
-----
|
|
-----
PSEG Energy
Holdings
L.L.C.
(New Jersey)
-----
|
|

```

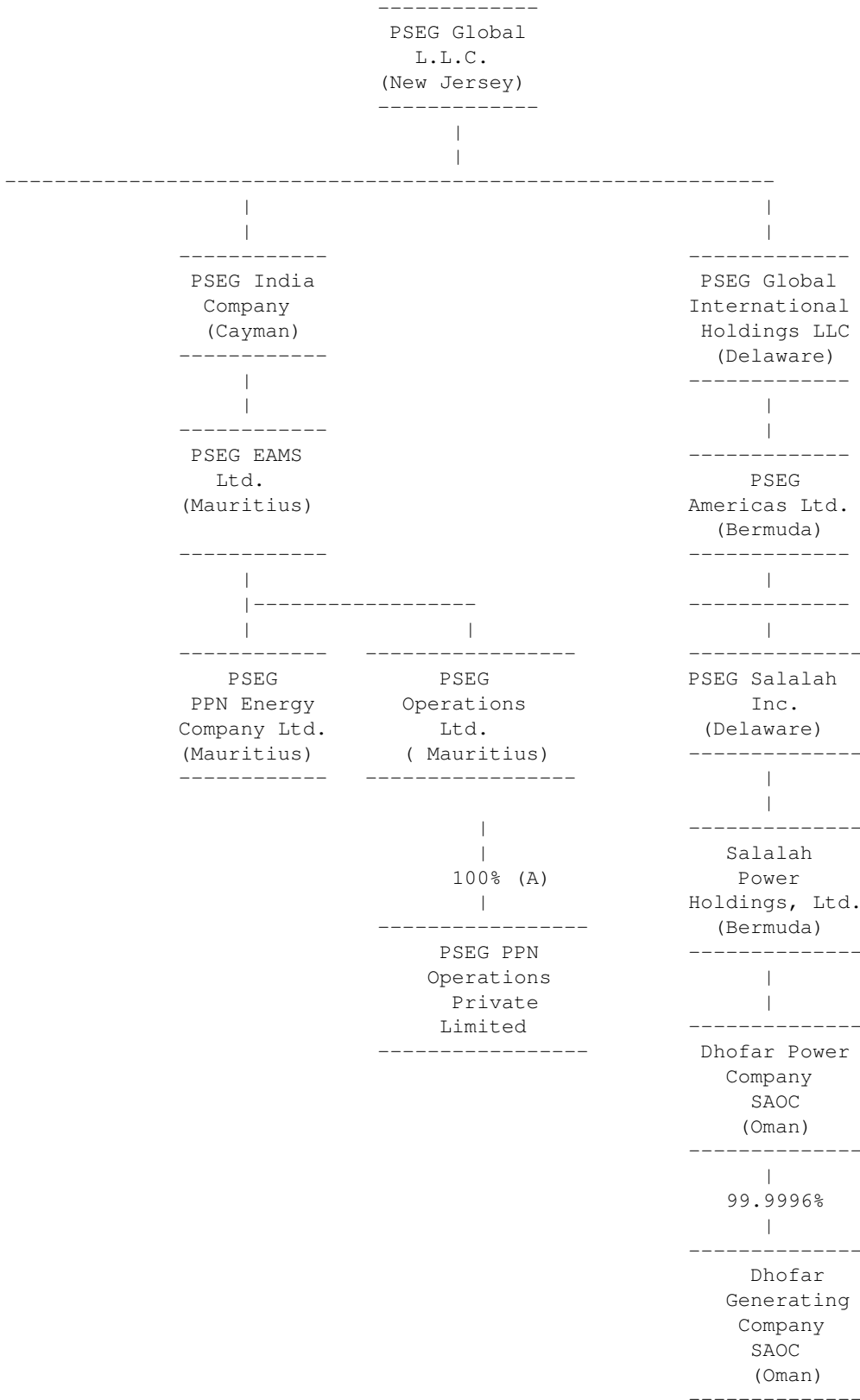
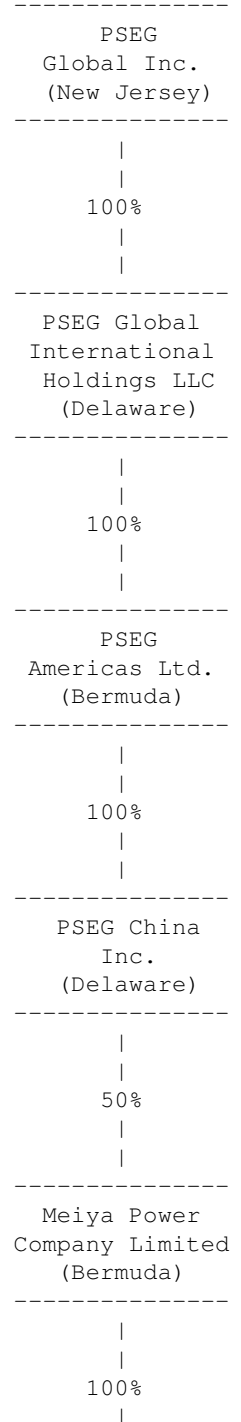


Exhibit B

Organization Chart - Response
4(b) (i) (ii) (iii) (xix) (xxi) (xxii) (xlvii) (xlviii) (xlix) (1)
CUPPI, ZHL, TCP, Rongjiang, Meiya Electric Asia, SWGEC, Meiya
(Tao Yuan), FWIL, HUANGSHI, MQPCL



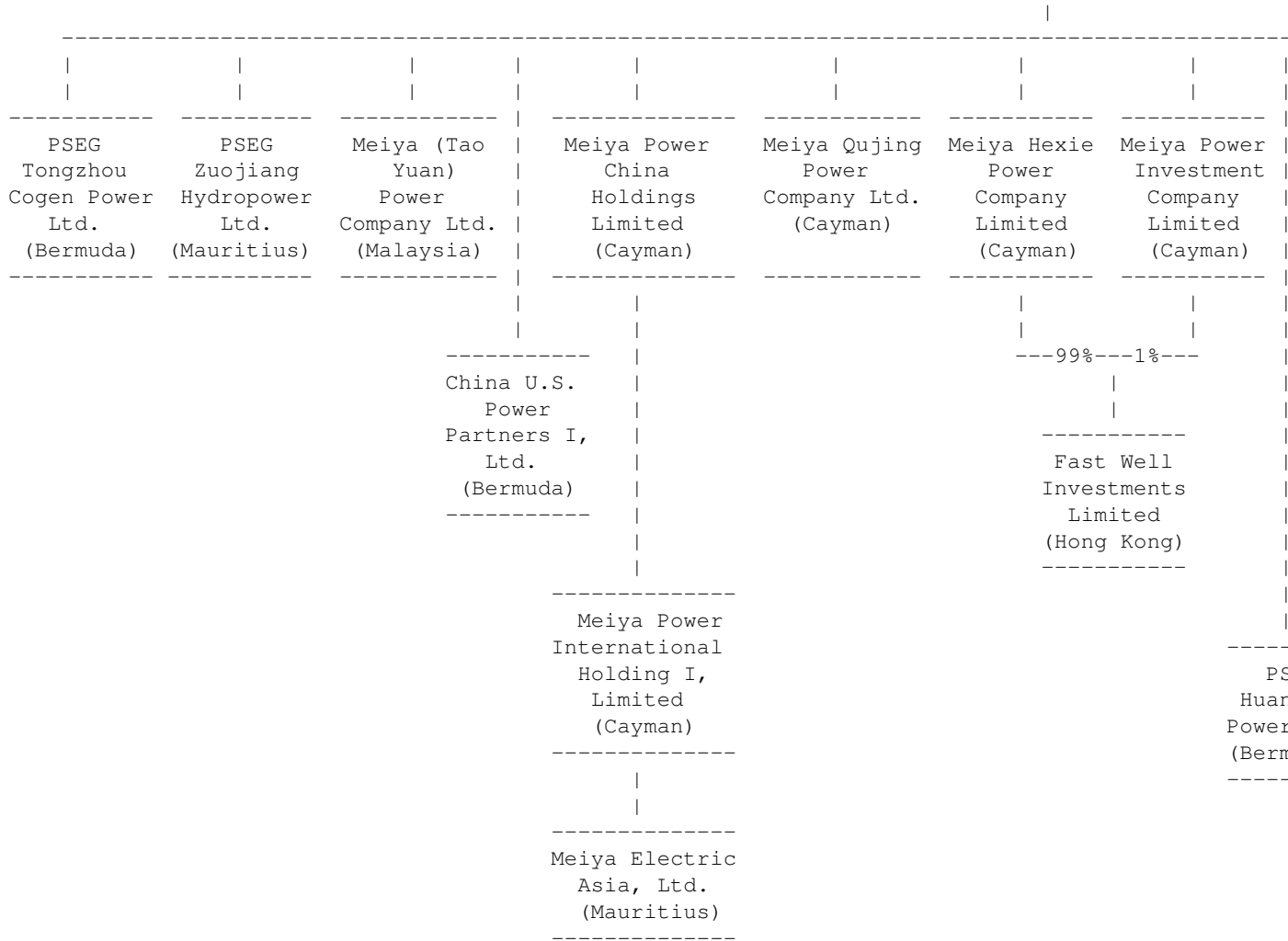
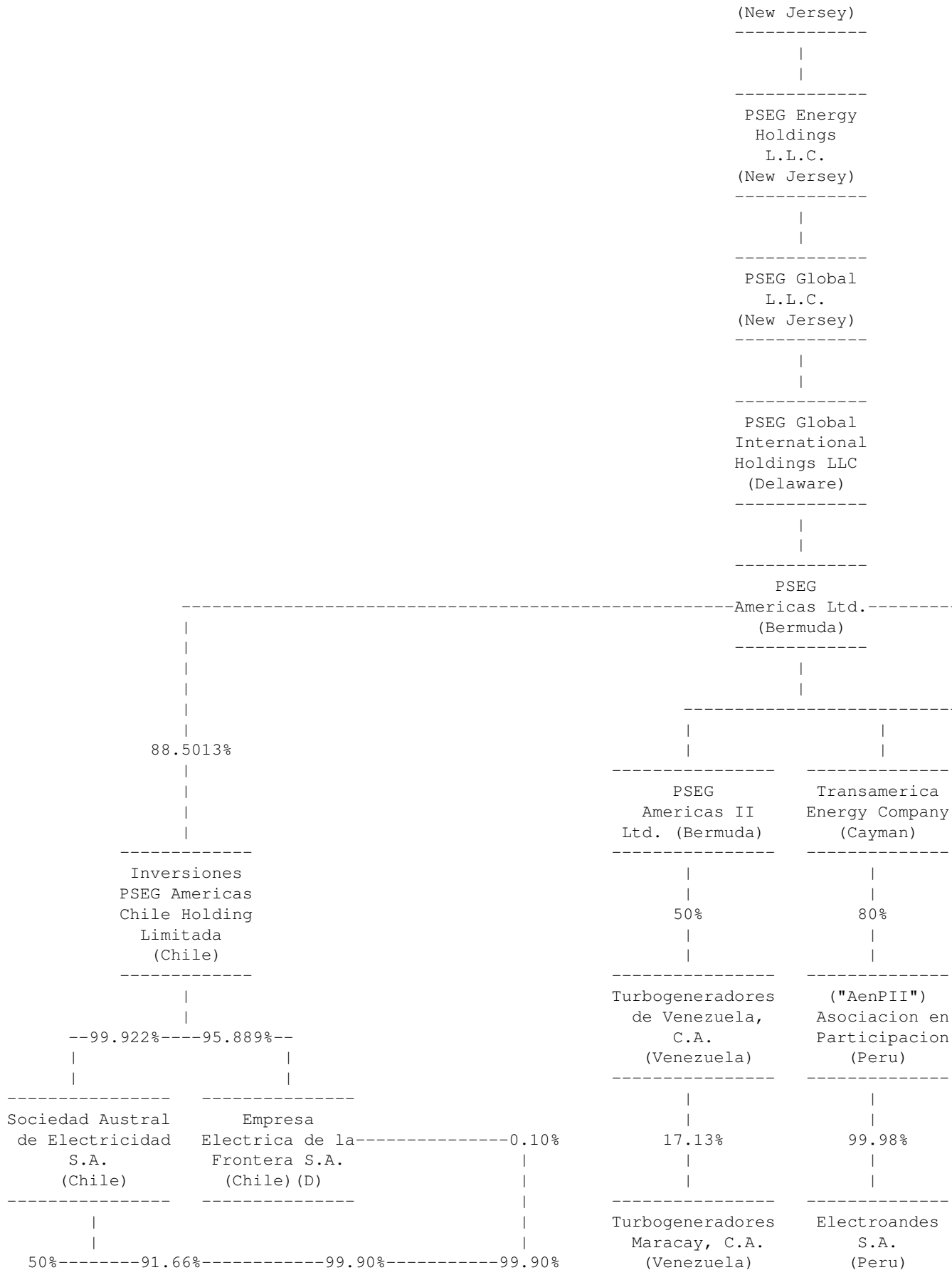


Exhibit B

Organizational Chart - Response
 4(b) (iv) (v) (vi) (vii) (viii) (xiv) (xxxvi) (xxxvii)
 (xxxviii) (xli) (xlii) (li) (lii)
 RGE, TGM, CAGUA,
 MARACAY, Valencia,
 CHILQUINTA, Frontel,
 Creo, STS, Edersa,
 Electroandes S.A., SAESA, Edelayesen

Public
 Service
 Enterprise
 Group
 Incorporated

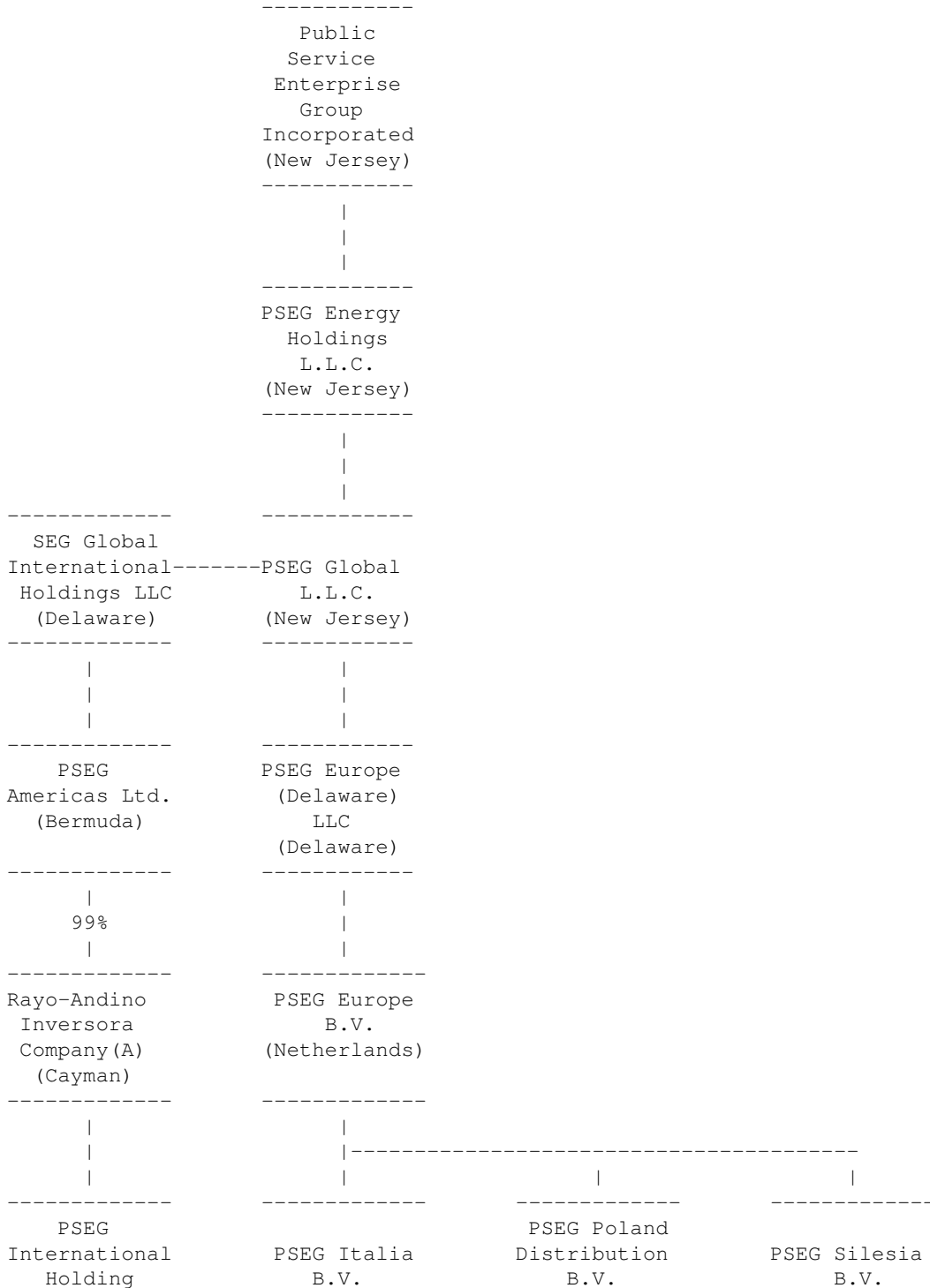


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 	 	 	 	-----	-----
----- Empresa de Energia Rio Negro S.A. (Argentina) -----	----- Empresa Electrica de Aisen S.A. (Chile) -----	----- Compania Electrica Osorno S.A. (Chile) -----	----- Sistema de Transmision del Sur S.A. (Chile) -----		
				(A) 	

	----- Venergy Holdings Company (Cayman) -----				----- PS Bra Inves Comp (Cay) -----
	 50% 				
	----- Turboven Company Inc. (Cayman) -----				----- Pam Energia (Cay) -----
----- Turboven Maracay Company Inc. (Cayman) -----	----- Turboven Cagua Company Inc. (Cayman) -----	----- Turboven Valencia Company Inc. (Cayman) -----		 	
			 50%-----	PSEG Brazil Company (Cayman) -----	
			 -----50%-----	99.94%-----	
			 	----- PSEG Participacoes S.A. (Brazil) -----	----- Conversora de Fertilizante e Energia do Parana Ltda. (Brazil) -----
				 	50%
				 	0.06%
				-----	-----

Organizational Chart - Response
 4(b) (xi) (xviii) (xxv) (xliii) (xliv)
 PSEG International Ltd., PSEG
 Chorzow B.V., Biomasse Italia
 S.p.A., PSEG Poland, San Marco

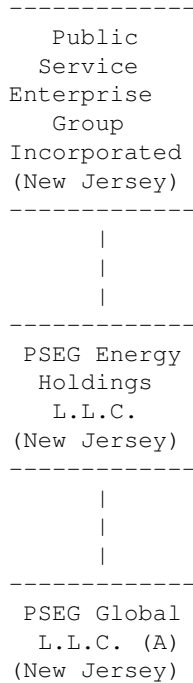


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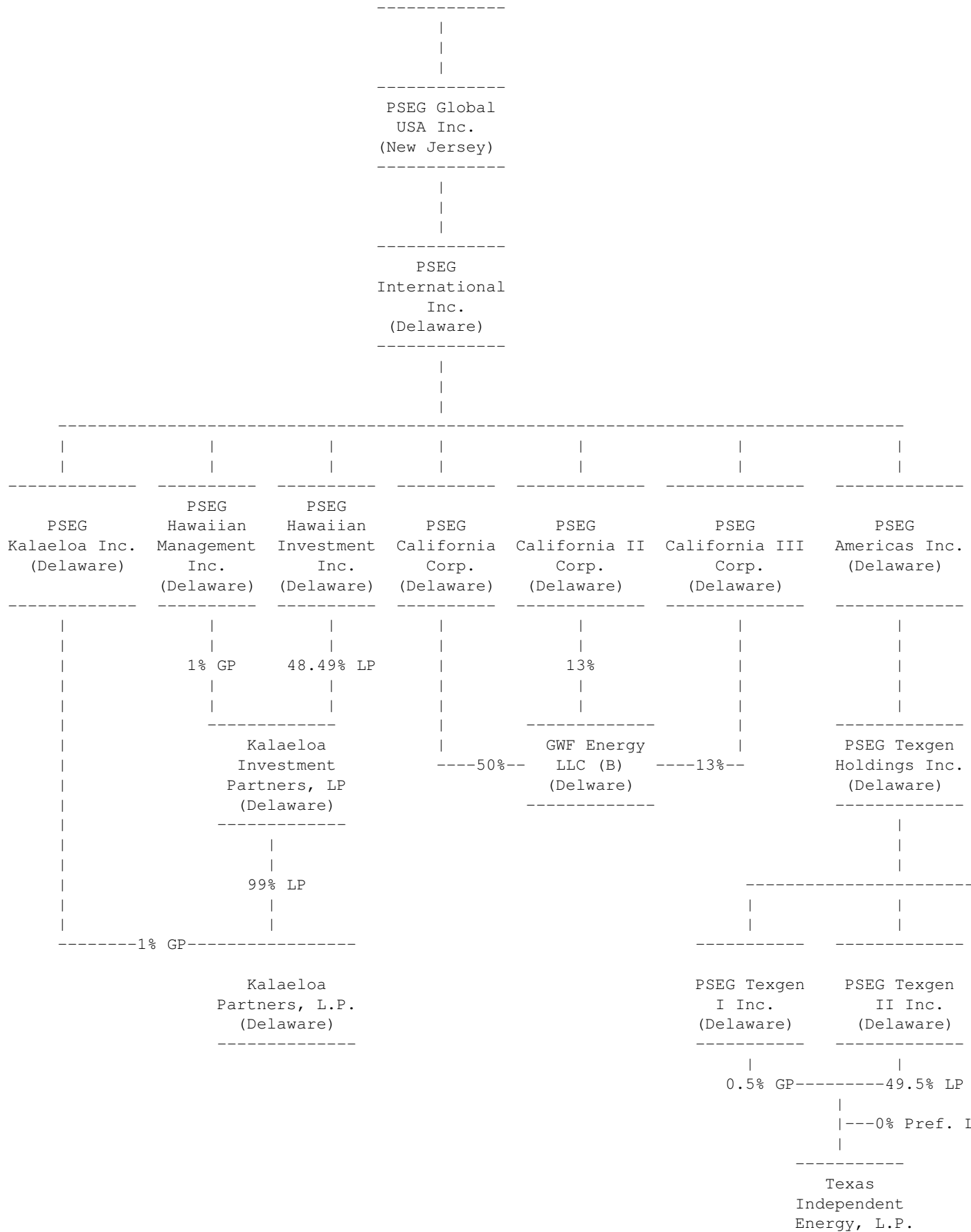
Company (Cayman)	(Netherlands)	(Netherlands)	(Netherlands)
	50% (A)		
PSEG International Holding II Company (Cayman)	Prisma 2000 S.p.A. (Italy)		PSEG Chorzow B.V. (Netherlands)
	50%	99.80%	
PSEG International Ltd. (Bermuda)	Biomasse Italia S.p.A. (Italy)	San Marco Bioenergie S.p.A. PSEG (Italy)	

Organizational Chart - Response
4(b) (xii) (xiii) (xx) (xxiv) (xxvi)
GPP, OEPP, KPLP, GWF Energy LLC,
TIE

Exhibit B



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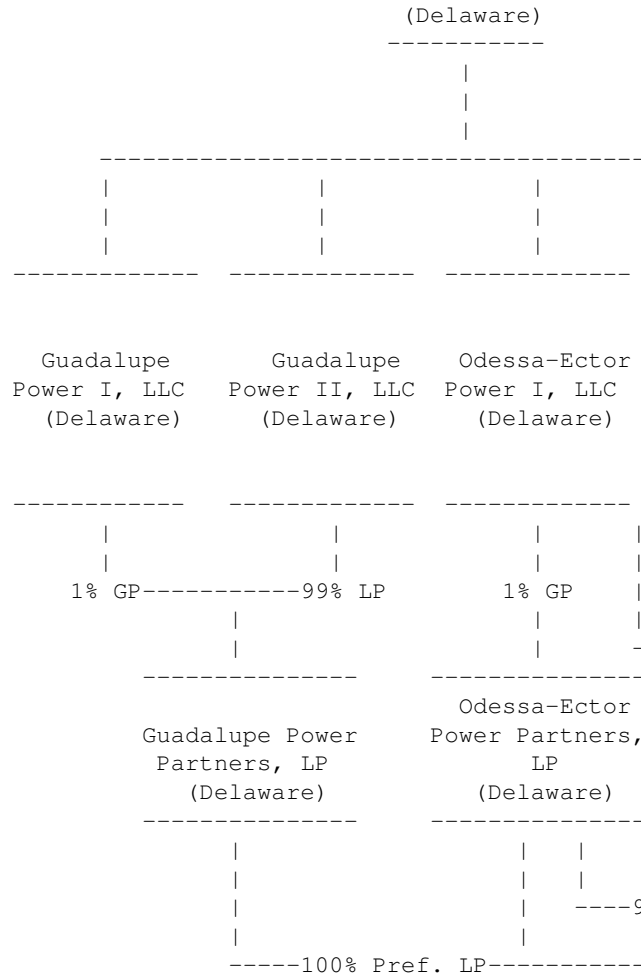
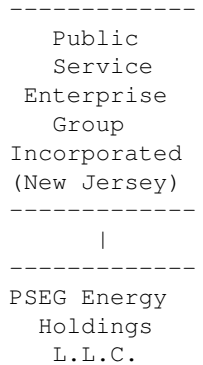
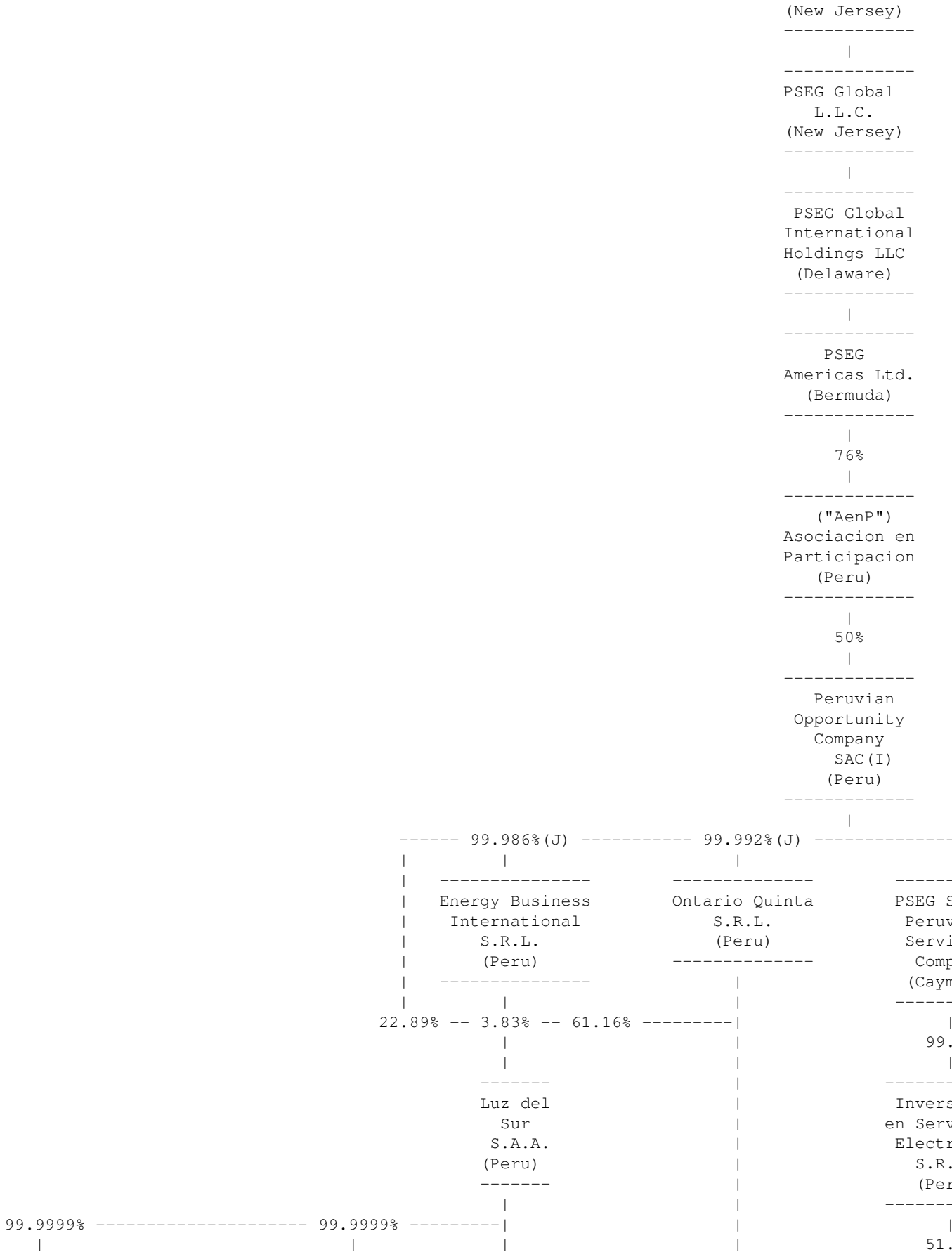


Exhibit B

Organizational Chart - Response
 4 (b) (xv)
 LUZ



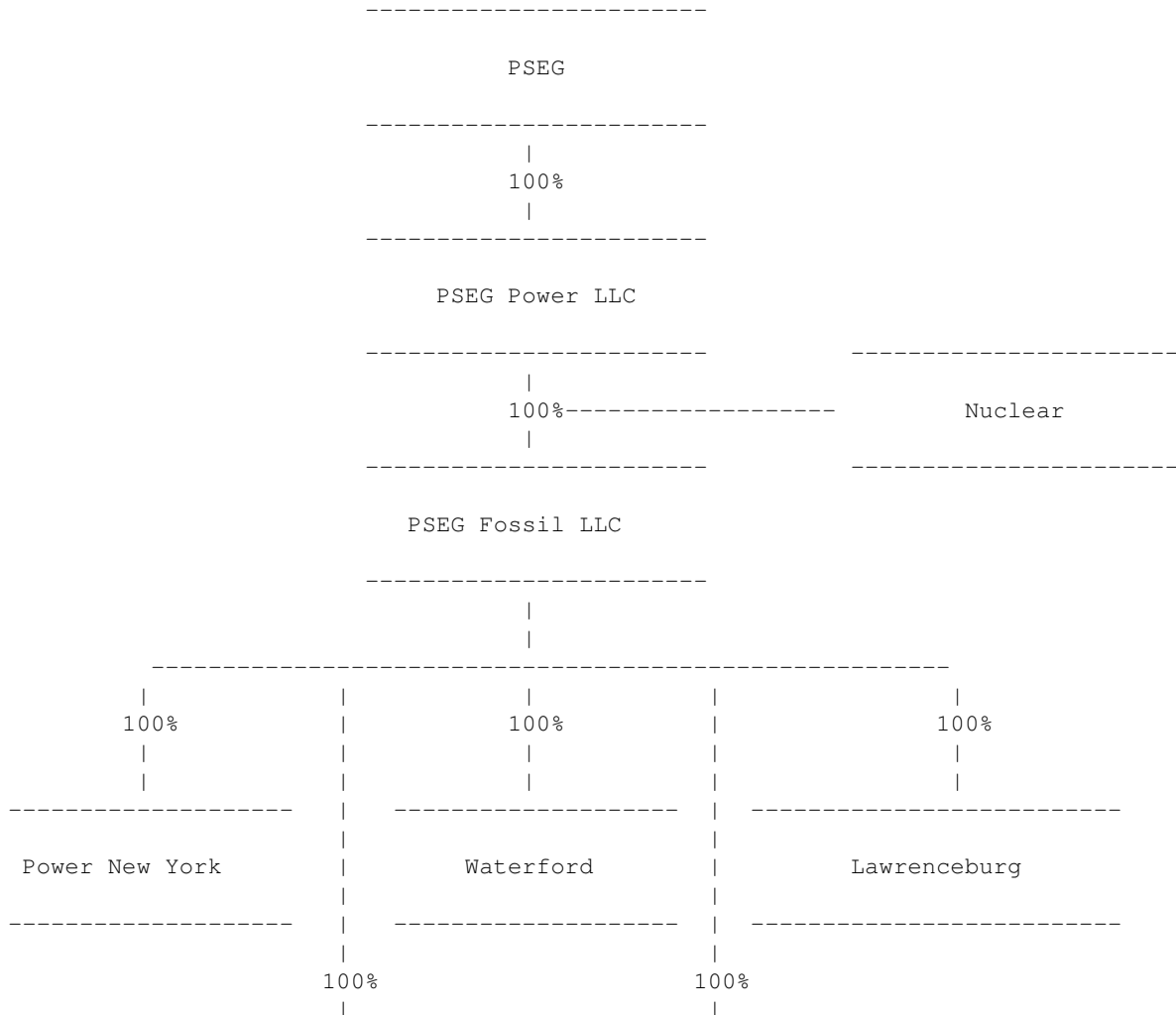


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----- Inmobiliaria Luz del Sur S.A. -- 0.00005% -- (Peru) -----	----- Empresa de Distribucion Electrica de Canete S.A. (Peru) -----	----- Luz del Sur International A.V.V. (Aruba) -----	 ----- 3.72% --	----- Tecsur (Peru) -----
	----- 0.00005% -----			

Exhibit B

Organizational Chart -
Response 4(b) (xvi) (xvii) (xxiii) (xxxiv) (xxxv) (xxxix) (xl)
Fossil, Nuclear, Power New York, Lawrenceburg,
Waterford, Power Midwest, Power Connecticut



-----	-----
Power Midwest	Power Connecticut
-----	-----

Exhibit B

Organizational Chart - Response
 4(b) (xxvii) (xxviii) (xxix) (xxx) (xxxi) (xxxii) (xxxiii)
 Danskammer OP, Danskammer OL, Roseton OP, Roseton OL, Conemaugh
 Lessor, Keystone Lessor, Shawville Lessor,

