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PSEG's net income falls 26%

Thursday, October 29, 2009

BY ANDREW TANGEL
THE RECORD
STAFF WRITER

1 Comment

Public Service Enterprise Group, parent company of New Jersey's largest utility, said third-quarter net income slid 26 percent to \$488 million, or 96 cents a share, down from \$656 million, or \$1.29 a share, in the same period a year ago because of a decline in demand.



Excluding non-recurring income of \$180 million in the third quarter of 2008, however, Public Service reported \$476 million, or 94 cents a share, in income from continuing operations in that period.

The company's third-quarter performance beat analysts' expectations by 12 percent, according to data compiled by Bloomberg News.

"Cooler-than-normal weather and continued weak economic conditions combined to reduce demand and lower pricing," Ralph Izzo, chairman, president and chief executive officer, said in a statement.

Izzo also noted the company was able to blunt much of the declining demand's impact with its hedging strategy. But the difficult economy and cooler weather in the quarter are making it difficult for the company to meet the upper end of its projected earnings this year of \$3 to \$3.25 a share.

Public Service reported \$180 million from discontinued operations in the third quarter of 2008, which the company attributed to its Nuclear Decommissioning Trust funds.

The decline in utility demand shows in reported revenue from electricity sales for the company's subsidiary, Public Service Electric and Gas Co.

In the third quarter, the company sold \$716 million in electricity to residential customers, a decline of 6 percent from the same period in 2008.

The company sold \$878 million to commercial and industrial customers, a decline of 15 percent from the same period a year ago.

Public Service's stock fell 37 cents, or 1.2 percent, to \$29.39 Wednesday. The shares have risen less than 1 percent this year. The Standard & Poor's 500 Utilities Index, which has 35 members including Public Service, is down 1.6 percent in 2009.

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What are these?

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- Lawman1** says: "Cooler-than-normal weather and continued weak economic conditions combined to reduce demand and lower pricing," Ralph Izzo, chairman, president and chief executive officer, said in a statement.....This sounds like double talk. PSEG spokesman Izzo says "Cooler than normal weather REDUCES demand for natural gas?" How can that be so?

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