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OFFSHORE WIND MONITORING PROGRAM ADVANCING

Preparing for deployment of monitoring equipment while saving New Jersey \$1 million

(October 4, 2010 – Hoboken, NJ) – Garden State Offshore Energy (GSOE) today announced it was moving forward with plans to install state-of-the-art mobile wind resource assessment equipment – SeaZephIR – a patented, floating platform with an integrated ZephIR LIDAR system powered by solar and wind energy. The New Jersey Board of Public Utilities recently approved the move, a key step in evaluating the GSOE site.

GSOE has already invested significant resources in developing this advanced technology, and, in response to the board's action, is moving forward with the next steps needed to deploy the equipment this year and begin testing meteorological conditions at its proposed offshore wind farm site 20 miles off the New Jersey coast. SeaZephIR will be installed to assess wind resources and monitor water conditions and will be supplemented with additional resources to survey avian and marine life. The information gathered will be used to evaluate any potential environmental impacts and used as a guide to aid in the design and engineering of GSOE's project.

"Receiving this approval from the BPU and preparing to deploy this advanced technology is an important milestone for our project and New Jersey's efforts to make progress toward actual construction," GSOE Vice President Rob Gibbs said. "SeaZephIR is a state-of-the-art meteorological assessment tool and, coupled with the additional monitoring equipment we are deploying, will provide us with empirical data on the conditions at our proposed project site."

"By using this more cost-efficient, buoy-based system and continuing to share in the cost of this investment, we have volunteered to reduce our rebate award, saving the state \$1 million on its rebate program and providing an opportunity for a timely deployment," Gibbs said

The 100-foot long buoy was constructed by renewable energy consultancy, Natural Power, in Norway and arrived in the United States last week. Significant components to the system and logistical deployment will be sourced from New Jersey companies and GSOE will have the primary monitoring devices validated at Block Island, Rhode Island after assembly. The company expects to have the buoy in place off the coast of New Jersey by the end of the year, pending receipt of required permits from various federal agencies.

The winner of New Jersey's 2008 solicitation for a preferred offshore developer, GSOE is a joint venture between PSEG and Deepwater Wind, both leading companies in renewable energy development. As New Jersey's largest energy company and one of the state's largest employers, PSEG has been collaborating with local communities and the State of New Jersey to implement green energy solutions. Deepwater Wind is exclusively focused on offshore wind development throughout the Northeast and has been awarded preferred developer status in Rhode Island to help that state meet its renewable energy goals.

GSOE also announced that it has opened a development office at 36-42 Newark Street, Hoboken, NJ, adding to its corporate parents' presence in New Jersey.

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