



September 13, 2016

New Jersey Resources Board of Directors Increases Quarterly Dividend 6.3 Percent

WALL, N.J.--(BUSINESS WIRE)-- The board of directors of New Jersey Resources (NYSE:NJR) has unanimously approved a 6.3 percent increase in the quarterly dividend rate to \$.255 per share from \$.24 per share. The new quarterly rate will be effective with the dividend payable October 3, 2016, to shareowners of record on September 23, 2016. The new annual dividend rate will be \$1.02 per share. This dividend replaces the previous dividend of \$.24 per share approved on July 13, 2016, for shareowners of record on September 23, 2016. NJR has paid quarterly dividends continuously since its inception in 1952.

"As a result of our consistent financial performance and strong financial profile, we have been able to increase our dividend for the 23rd time in the last 21 years," said Laurence M. Downes, chairman and CEO of New Jersey Resources. "The action taken today by our board of directors reaffirms our commitment to providing our shareowners with a competitive return on their investment, and is our way of recognizing them for the confidence they place in us year after year."

About New Jersey Resources

New Jersey Resources (NYSE: NJR) is a Fortune 1000 company, which through its subsidiaries, provides safe and reliable natural gas and clean energy services, including transportation, distribution, asset management and home services. With annual revenues in excess of \$2.7 billion, NJR comprises five primary businesses:

- | New Jersey Natural Gas, NJR's principal subsidiary, operates and maintains over 7,000 miles of natural gas transportation and distribution infrastructure to serve over half a million customers in New Jersey's Monmouth, Ocean and parts of Morris, Middlesex, Sussex and Burlington counties.
- | NJR Energy Services manages a diversified portfolio of natural gas transportation and storage assets and provides physical natural gas services to its customers across North America.
- | NJR Clean Energy Ventures invests in, owns and operates solar and onshore wind projects with a total capacity of more than 200 megawatts, providing residential and commercial customers with low-carbon solutions.
- | NJR Midstream serves customers from local distributors and producers to electric generators and wholesale marketers through its 50 percent equity ownership in the Steckman Ridge natural gas storage facility and its stake in Dominion Midstream Partners, L.P., as well as its 20 percent equity interest in the PennEast Pipeline Project.
- | NJR Home Services provides heating, central air conditioning, standby generators, solar and other indoor and outdoor comfort products to residential homes and businesses throughout New Jersey.

NJR and its more than 1,000 employees are committed to helping customers save energy and money by promoting conservation and encouraging efficiency through Conserve to Preserve® and initiatives such as The SAVEGREEN Project® and The Sunlight Advantage®.

For more information about NJR:

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New Jersey Resources

Media:

Michael Kinney, 732-938-1031

mkinney@njresources.com

or

Investors:

Joanne Fairechio, 732-378-4967

jfairechio@njresources.com

or

Dennis Puma, 732-938-1229

dpuma@njresources.com

Source: New Jersey Resources

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