

New Jersey Resources

The Standard for Reliability — Every Day



Our Commitment to Stakeholders

We are committed to meeting our customers' energy needs for reliability, value and comfort every day.

Safe, Reliable & Affordable Service

Customer Satisfaction

Growth

Quality

Valuing Employees

Corporate Citizenship

Superior Return



New Jersey Resources

Our Corporate Profile

New Jersey Resources is setting the standard for reliability as a leader in the natural gas industry. Our nearly 800 dedicated people are the driving force behind our commitment to providing reliability, value and comfort to our customers – every day. New Jersey Natural Gas, our principal subsidiary, is one of the fastest-growing local distribution companies in the United States. Other major operating subsidiaries of the New Jersey Resources family of companies include NJR Energy Services and NJR Home Services.

New Jersey Natural Gas serves nearly half a million customers in New Jersey's Monmouth and Ocean counties and parts of Morris and Middlesex counties. Since 1952, customers have counted on us for the natural gas that keeps homes warm and businesses running. Through our service area's outstanding demographics, New Jersey Natural Gas has maintained an average annual customer growth rate of about 3 percent over the past 10 years. We are the lowest-cost provider of natural gas in the state and a leader in the off-system and capacity release markets.

NJR Energy Services provides unregulated wholesale energy services to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. We provide outstanding customer service and expert management of natural gas storage and capacity

assets to help customers maintain their competitive edge. Our natural gas supply, pipeline capacity and storage management services include storage positions in the Gulf Coast, Appalachia, Mid-Continent and Canada, and marketing the Stagecoach storage field in Tioga County, New York.

NJR Home Services provides expert home-appliance service, sales and installations to customers in New Jersey's Monmouth and Ocean counties and parts of Morris and Middlesex counties. We offer comprehensive appliance service contracts and related products and services, including installing, servicing and repairing natural gas furnaces, hot water heaters, grills, outdoor lights and electric central air conditioning equipment. Our team of skilled, certified technicians offers unparalleled care and service for our customers' comfort at home.

More information about the New Jersey Resources family of companies is available on our Web site at njliving.com.

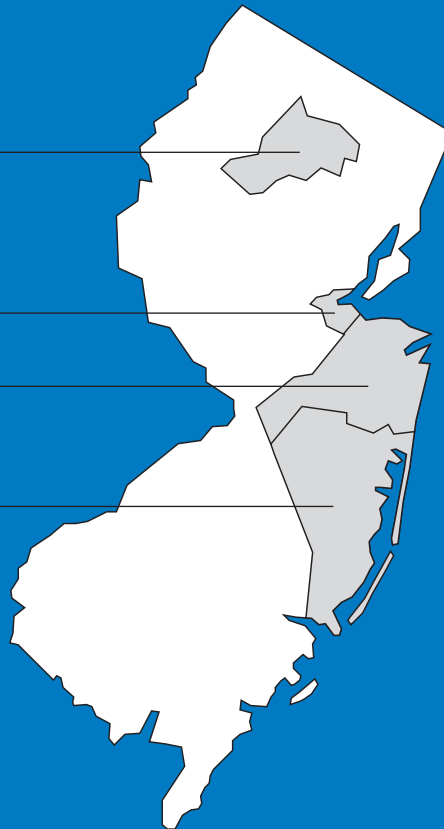
NJNG's Service Territory

Morris County

Middlesex County

Monmouth County

Ocean County



Markets Served



Shareowner Information

Annual Meeting

The Annual Shareowners Meeting of New Jersey Resources (the Company) will be held on January 21, 2004, at the Robert B. Meyner Reception Center at the PNC Bank Arts Center in Holmdel, New Jersey. Please see your proxy statement for directions.

Stock Listing

The Company's common stock is traded on the New York Stock Exchange under the symbol NJR. The stock appears as NewJerRes or NJRsc in stock tables in many daily newspapers and business publications.

Investor and Media Information

Members of the financial community are invited to contact Dennis Puma, Manager – Treasury Services, at 732-938-1229. Members of the media are invited to contact Roseanne Koberle, Manager – Corporate Communications, at 732-938-1112. Correspondence can be sent to New Jersey Resources, 1415 Wyckoff Road, P.O. Box 1468, Wall, NJ 07719. A copy of this Annual Report is available online at njliving.com.

Stock Transfer Agent and Registrar

The Transfer Agent and Registrar for the Company's common stock is EquiServe Trust Company, NA (the Agent). Shareowners with questions about account activity should contact EquiServe investor relations representatives between 9 a.m. and 9 p.m. EST by calling toll-free 1-800-817-3955. Shareowners can also obtain routine information 24 hours a day, seven days

a week, by calling toll-free 1-800-817-3955. Correspondence should be addressed to EquiServe, Investor Relations, Mail Stop 45-02-64, P.O. Box 43010, Providence, RI 02940-3010. Shareowners with access to the Internet can now view their account information online through njliving.com. Click on "New Jersey Resources" from the njliving.com home page, then "Shareholder Account Info."

Automatic Dividend Reinvestment Plan

The Company offers an Automatic Dividend Reinvestment Plan (the Plan). It provides shareowners, eligible employees of the Company and residential customers of New Jersey Natural Gas and their family members the convenient opportunity to reinvest their common stock dividends and optional cash payments in additional common stock without paying any fees.

Under the Plan, shares will be purchased directly from the Company and/or on the open market at the Company's discretion. The purchase price of shares of common stock purchased on the open market with reinvested dividends, optional cash payments and payroll deductions will be the average price of all such shares purchased during the relevant purchase period, as defined in the Plan. The purchase price of shares of common stock purchased directly from the Company will be (i) in the case of shares purchased with reinvested dividends, the average of the high and low sales prices (as reported in "The Wall Street Journal,"

Eastern Edition) of the common stock on the relevant dividend payment date (or the next succeeding business day) or (ii) in the case of shares purchased with optional cash payments and payroll deductions, the average of such high and low sales prices on the cash payment date, as defined in the Plan.

Details are contained in the Plan prospectus, which may be obtained from the Agent or the Company.

Dividends

Dividends on common stock have been declared quarterly by the Board of Directors. Shareowners of record receive their dividend checks from the Agent, unless they have elected to reinvest their dividends through the Plan. The Company offers direct deposit of dividends into shareowners' bank accounts so the funds are available the same day they are paid. Please contact the Agent for details.

10-K Annual Report

The Company files its Annual Report on Form 10-K with the Securities and Exchange Commission. The report (without exhibits) is available to shareowners without charge upon written request to: Dennis Puma, Manager – Treasury Services, New Jersey Resources, 1415 Wyckoff Road, P.O. Box 1468, Wall, NJ 07719, or online through njliving.com.



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