

***New Jersey Resources Corporation***



## Our Commitment to

## Stakeholders

- ▲ Safe, Reliable and Affordable Service
- ▲ Customer Satisfaction
- ▲ Growth
- ▲ Quality
- ▲ Valuing Employees
- ▲ Corporate Citizenship
- ▲ Superior Return

Seven hundred and eighty talented and dedicated people are the driving force behind the New Jersey Resources (NJR) family of companies. For over 50 years, we've been listening and responding to the evolving needs of our customers. NJR's principal subsidiary, New Jersey Natural Gas, is one of the fastest-growing local distribution companies in the United States. NJR's other primary operating subsidiaries include NJR Energy Services and NJR Home Services.

### **New Jersey Natural Gas**

New Jersey Natural Gas (NJNG) employs most of NJR's total workforce. Since 1952, natural gas customers in central and northern New Jersey have relied on NJNG to keep them warm and ensure they have the energy they need to run their homes and businesses. NJNG provides energy services to over 430,000 residential, commercial and industrial customers in New Jersey's Monmouth and Ocean counties and parts of Morris and Middlesex counties and maintains a nearly 6,000-mile underground pipeline system. The Company has added nearly 12,000 new customers annually for the past eight consecutive years, representing approximately 2 billion cubic feet of new firm throughput each year. NJNG is also a leader in the off-system sales and capacity release markets.

### **NJR Energy Services**

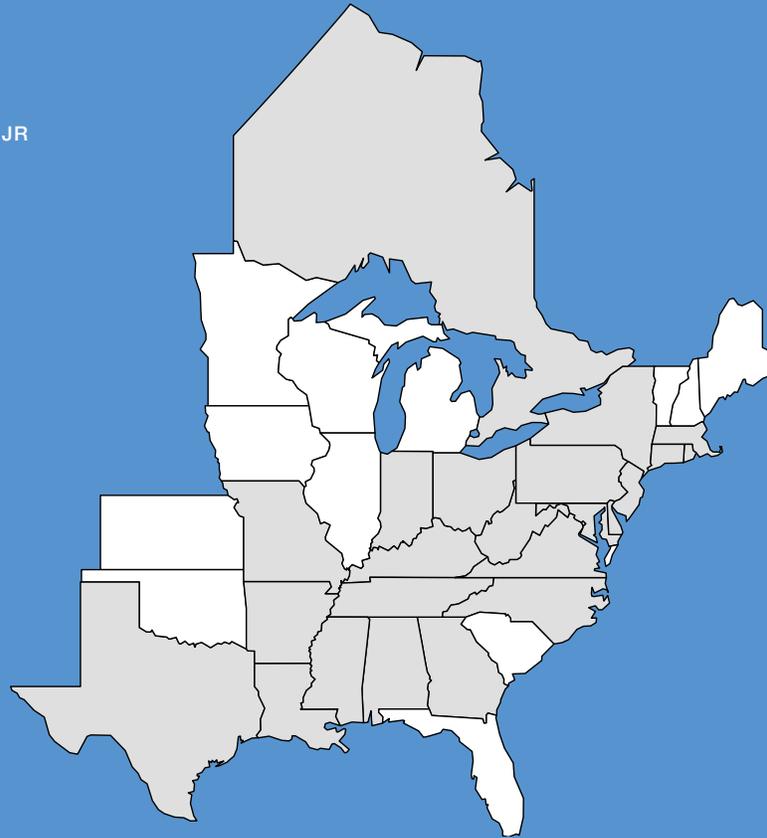
NJR Energy Services provides unregulated wholesale energy services, including natural gas supply, pipeline capacity and storage management to customers in New Jersey and in states from the Gulf Coast to New England, and Canada.

### **NJR Home Services**

NJR Home Services provides expert home appliance services, sales and installations to customers in Ocean, Monmouth and parts of Morris and Middlesex counties. NJR Home Services technicians are skilled at installing, servicing and repairing natural gas furnaces, hot water heaters, dryers, grills, outdoor lights and electric central air conditioning equipment. NJR Home Services also offers comprehensive appliance service contracts and related products and services.



Markets served by NJR



## Forward-Looking

## Statements

Certain statements contained in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements as to management expectations and beliefs presented in the Letter to Stakeholders, Feature Section, statements made in Management's Discussion and Analysis under the captions "Critical Accounting Policies," "Natural Gas Distribution Operations – Firm Margin," "Energy Services Operations," "Retail and Other Operations," "Liquidity and Capital Resources," "Natural Gas Distribution – Financing," "Energy Services," "Retail and Other," "Financial Risk Management" and statements made in the Notes to Consolidated Financial Statements under the captions "Summary of Significant Accounting Policies," "Financial Instruments and Risk Management" and "Commitments and Contingent Liabilities." Forward-looking statements can also be identified by the use of forward-looking terminology such as "may," "intend," "expect," or "continue" or comparable terminology and are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

The Company cautions readers that the assumptions that form the basis for forward-looking statements regarding financial results and capital requirements for fiscal 2003 and thereafter include many factors that are beyond the Company's ability to control or estimate precisely, such as estimates of future market conditions, the behavior of other market participants and changes in the debt and equity capital markets. Among the factors that could cause actual results to differ materially from estimates reflected in such forward-looking statements are weather and economic conditions, demographic changes in NJNG's service territory, fluctuations in energy commodity prices, energy conversion activity and other marketing efforts, the conservation efforts of NJNG's customers, the pace of deregulation of retail gas markets, access to adequate supplies of natural gas, the regulatory and pricing policies of federal and state regulatory agencies, changes due to legislation at the federal and state level, the continued recoverability of environmental remediation expenditures and other regulatory changes.

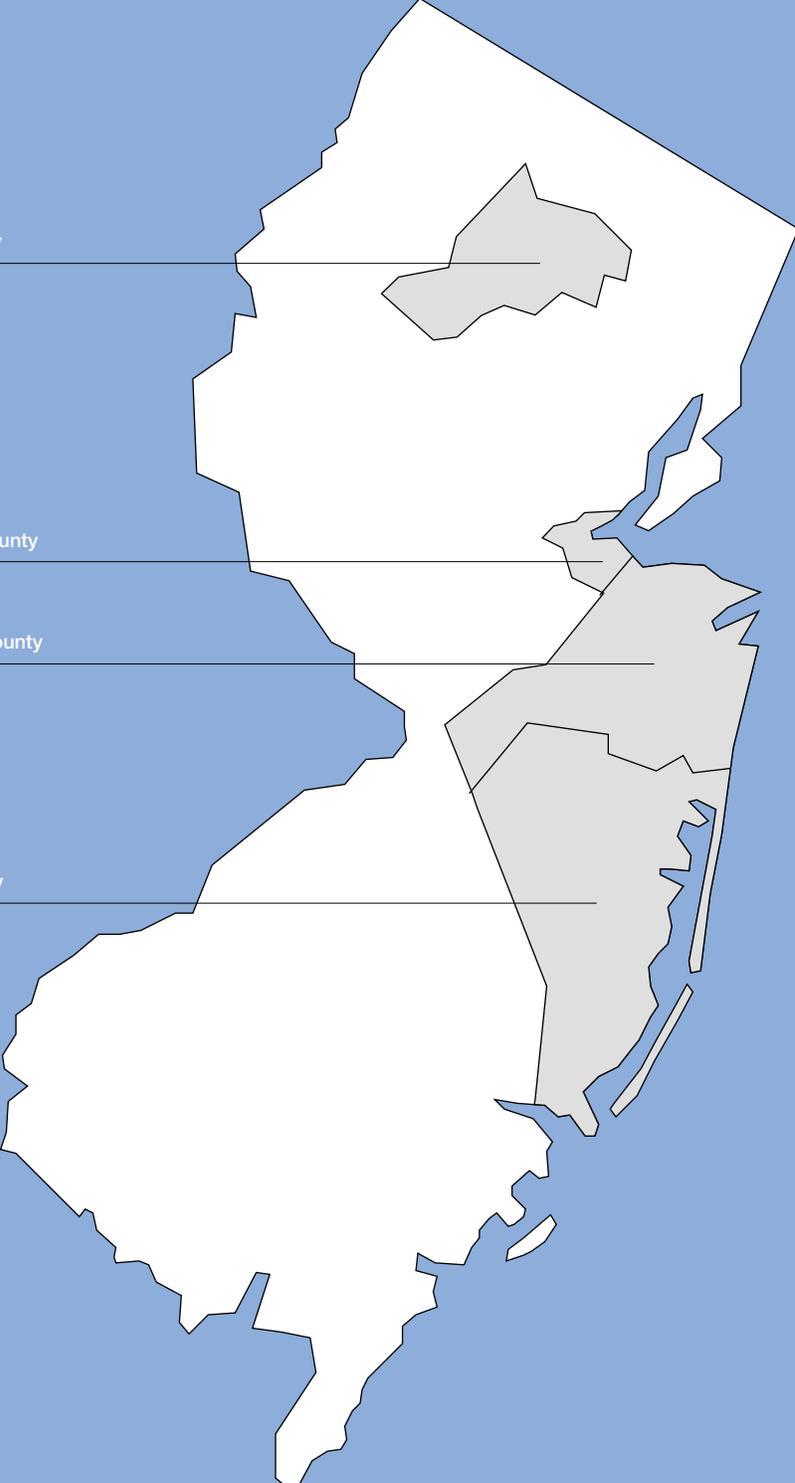
The Company does not, by including this statement, assume any obligation to review or revise any particular forward-looking statement referenced herein in light of future events.

Morris County

Middlesex County

Monmouth County

Ocean County



## Annual Meeting

The Annual Shareowners Meeting of New Jersey Resources Corporation (the Company) will be held on February 26, 2003, at the Berkeley Carteret Oceanfront Hotel, Asbury Park, NJ. 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 R. 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 Corporation, 1415 Wyckoff Road, P.O. Box 1468, Wall, NJ 07719. A copy of our Annual Report is available online at [njliving.com](http://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](http://njliving.com). Click on "New Jersey Resources" from the [njliving.com](http://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 Company 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) based upon consolidated trading as defined by the Consolidated Tape Association and reported as part of the consolidated trading prices for New York Stock Exchange listed securities, 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 is available to shareowners without charge upon written request to: Dennis R. Puma, Manager – Treasury Services, New Jersey Resources, 1415 Wyckoff Road, P.O. Box 1468, Wall, NJ 07719, or online through [njliving.com](http://njliving.com).



1415 Wyckoff Road  
Post Office Box 1468  
Wall, NJ 07719  
732-938-1480

[www.njliving.com](http://www.njliving.com)