



New Jersey Natural Gas Files to Decrease Rates for the 2018-2019 Winter Heating Season

May 29, 2018

Savings of 3.6 Percent Expected for Typical Residential Heating Customers

WALL, N.J.--(BUSINESS WIRE)--May 29, 2018-- New Jersey Natural Gas (NJNG), the regulated subsidiary of New Jersey Resources (NYSE:NJR), today submitted its annual Basic Gas Supply Service (BGSS) and Conservation Incentive Program (CIP) filing to the New Jersey Board of Public Utilities (BPU) seeking an overall decrease of 3.6 percent for the typical residential heating customers for the 2018-2019 winter heating season. Pending BPU approval, the typical residential heating customer using 1,000 therms a year would see their annual bill go from \$1,022.54 to \$985.84 effective October 1, 2018, a savings of \$36.70.

"Today's filing reflects the impact of last winter's cold weather, which was 13.3 percent colder than the previous year and 1.5 percent colder than normal," said Stephen Westhoven, COO of New Jersey Natural Gas. "We are pleased to provide this rate decrease and pass these savings along to our customers."

In its filing, NJNG is seeking a 5.3 percent decrease for the typical residential heating customer related to its CIP due to the colder weather experienced this past winter heating season. The CIP normalizes year-to-year fluctuation from changing weather and usage patterns on both customers' bills and NJNG's financial margins.

NJNG also requested approval to maintain its current BGSS rate and increase its Balancing Charge resulting in an increase of 1.7 percent. The BGSS and Balancing Charge recover the costs of natural gas supply delivered to NJNG's system to serve its customers and balance deliveries with customer usage. When combined with CIP, the impact of this filing is an overall decrease of 3.6 percent.

Earlier this year, NJNG filed for a 1.1 percent increase for the recovery of costs associated with its New Jersey Reinvestment in System Enhancement and Safety Acceleration and Facility Enhancement II programs. If approved by the BPU, this rate adjustment will also go into effect October 1, 2018. When combined with today's BGSS and CIP filing, the savings for the typical residential heating customer using 1,000 therms would go to 2.5 percent annually, or \$25.84 a year.

In a separate filing, NJNG is seeking a 1 percent decrease to its Energy-Efficiency (EE) rate effective January 1, 2019, providing an additional \$10.40 in savings. NJNG's EE rate recovers costs associated with offerings through The SAVEGREEN Project®, including investment in energy-efficient equipment upgrades and whole-house improvements. Pending regulatory approval, the typical customer using 1,000 therms a year would see their annual bill go from \$996.70 to \$986.30.

About New Jersey Resources

New Jersey Resources (NYSE:NJR) is a Fortune 1000 company that, through its subsidiaries, provides safe and reliable natural gas and clean energy services, including transportation, distribution, asset management and home services. NJR is composed of five primary businesses:

- **New Jersey Natural Gas**, NJR's principal subsidiary, operates and maintains over 7,400 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 and Burlington counties.
- **NJR Clean Energy Ventures** invests in, owns and operates solar and onshore wind projects with a total capacity of more than 319 megawatts, providing residential and commercial customers with low-carbon solutions.
- **NJR Energy Services** manages a diversified portfolio of natural gas transportation and storage assets and provides physical natural gas services and customized energy solutions to its customers across North America.
- **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 20 percent equity interest in the PennEast Pipeline Project.
- **NJR Home Services** provides service contracts as well as heating, central air conditioning, water heaters, standby generators, solar and other indoor and outdoor comfort products to residential homes 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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