NEW JERSEY RESOURCES DECLARES DIVIDEND

WALL, N.J. – At a meeting held in New York City on May 16, 2001, the board of directors of New Jersey Resources Corporation (NYSE: NJR) unanimously declared a regular quarterly dividend on its common stock of $.44 per share. The dividend will be payable on July 2, 2001 to shareowners of record on June 15, 2001. In November 2000, NJR increased the quarterly dividend from $.43 to $.44 per share, which was the sixth dividend increase in five years.

“The dividends paid by NJR reflect continued profitable growth in our core utility business, as well as overall positive results in our other business segments,” said Laurence M. Downes, chairman and CEO of NJR. “By finding new and better ways to serve our existing customers and pursuing markets beyond our traditional franchise area, we are able to consistently provide exceptional value for our customers and shareholders,” added Mr. Downes.

On April 25, 2001 NJR reported record earnings per share of $2.87 from continuing operations for the six-months ended March 31, 2001. Above average customer growth at New Jersey Natural Gas Company and strong performance from NJR’s unregulated wholesale energy services subsidiary, NJR Energy Services Company, contributed to record results. Based on the Company’s performance to date and forecasts for the balance of the fiscal year, NJR anticipates achieving the upper end of its goal of 7 to 9 percent earnings-per-share growth in fiscal 2001.

NJR has paid dividends on its common stock since its inception in 1952. NJR has approximately 17.7 million shares of common stock outstanding.

New Jersey Resources Corporation (NYSE: NJR) provides retail and wholesale energy services to customers in New Jersey and in states from the Gulf Coast to New England. Its principal subsidiary, New Jersey Natural Gas Company (NJNG), is one of the fastest-growing local distribution companies in the United States, serving more than 416,000 customers in New Jersey’s Monmouth and Ocean counties and parts of Morris and Middlesex counties. NJNG maintains a nearly 6,000 mile underground pipeline system and has added nearly 12,000 new customers annually for the past six consecutive years. NJNG is also a leader in the off-system sales and capacity release markets. Other major operating subsidiaries of NJR include NJR Energy Services and NJR Home Services. For more information about the NJR family of companies, visit www.njliving.com.