NEW JERSEY RESOURCES DECLARES DIVIDEND

WALL, N.J. – At a meeting held on July 12, 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 October 1, 2001 to shareowners of record on September 14, 2001. NJR increased the quarterly dividend from $.43 to $.44 per share in November 2000, which was the sixth dividend increase in five years.

“Our dividend record reflects the strength of our overall financial position and our optimism about the future,” said Laurence M. Downes, chairman and CEO of NJR. “Through the dedication and hard work of our employees, we have been able to consistently create value for our shareowners.”

NJR has paid dividends on its common stock since its inception in 1952. NJR has approximately 17.8 million shares of common stock outstanding.

The Company expects to release fiscal third-quarter earnings on July 25, 2001.

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 nearly 420,000 customers in New Jersey’s Monmouth and Ocean counties and parts of Morris and Middlesex counties. NJNG maintains an underground pipeline system of approximately 6,000 miles and has added an average of 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.