



New Jersey Resources Board of Directors Increases Dividend by 7.3 Percent

September 10, 2018

WALL, N.J.--(BUSINESS WIRE)--Sep. 10, 2018-- Today, the board of directors of New Jersey Resources (NYSE: NJR) unanimously approved a 7.3 percent increase in the quarterly dividend rate to \$.2925 per share from \$.2725 per share. The new quarterly rate will be effective with the dividend payable October 1, 2018 to shareowners of record on September 21, 2018. As of June 30, 2018, NJR had approximately 87.9 million shares of common stock outstanding. This dividend replaces the previously announced dividend of \$.2725 per share approved on July 10, 2018 for shareowners of record on September 21, 2018.

The new annual dividend rate will be \$1.17 per share. NJR has paid quarterly dividends continuously since its inception in 1952, and this marks the 25th dividend increase over the last 23 years.

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 335 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, as well as 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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