

NJR CONTACTS:

JAMES KENT, TREASURER	732-938-1093
DENNIS PUMA, DIRECTOR, INVESTOR RELATIONS	732-938-1229
MARK AYDIN, MANAGER, INVESTOR RELATIONS	732-938-1228

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**NJR CLEAN ENERGY ANNOUNCES SALE OF
TWO DOT WIND FARM**

Balance of Other Wind Assets under Strategic Review

Transaction Overview

NJR Clean Energy Ventures (CEV), the unregulated clean energy subsidiary of New Jersey Resources (NYSE: NJR), announced the sale of its 9.7 megawatt (MW) wind farm in Two Dot, Montana to Northwestern Energy (NWE) for \$18.5 million. CEV entered into a purchase and sale agreement with the natural gas and electricity investor-owned utility, and submitted a joint filing for authorization with the Federal Regulatory Commission (FERC). Once approved by FERC, the transaction is expected to close.

The project has been selling all the energy and environmental attributes produced to NWE under a 25-year Power Purchase Agreement (PPA) since it became operational in 2014. The PPA provided a contractual right to purchase the project under certain conditions.



Background

CEV has invested approximately \$241 million to construct, operate and maintain five wind farms throughout the United States totaling 127 MW. Two Dot was CEV's first project, and is located approximately 93 miles east of the state capital in Helena in Montana. The wind farm consists of six, GE 1.62 MW wind turbines with a total capacity of 9.7 MW.

Use of Proceeds and Closing Date

The purchase price of \$18.5 million includes a modest gain on the sale. The proceeds from the sale of Two Dot will reduce future external financing requirements. The transaction is expected to close upon receipt of Federal Energy Regulatory Commission (FERC) approval.

Balance of the CEV Wind Portfolio

Over time, CEV has found it increasingly difficult to find projects that fit its investment criteria and provide the scale necessary to achieve operating efficiencies. Further, each of its existing wind farms have a majority of their offtake secured under long-term agreements with good-quality counterparties using tier one equipment and partners. These qualities make the assets attractive to others. NJR is taking a strategic review of its remaining portfolio of onshore wind assets.

Upon closing the sale of the Two Dot wind farm, CEV will have four remaining wind farms totaling approximately 117 MW. As seen in the table below, CEV currently owns and operates wind projects in Carroll County, Iowa, Rush County, Kansas, Carbon County, Wyoming and Somerset County, Pennsylvania.

	Location	Capacity (MW)
Carroll	Iowa	20
Alexander	Kansas	50.7
Medicine Bow	Wyoming	6.3
Ringer Hill	Pennsylvania	39.9

The sale of Two Dot and the ongoing strategic review of other onshore wind assets is not an indication that CEV is exiting the clean energy business. Since 2009, CEV has invested nearly \$590 million in solar projects in New Jersey, and plans to invest \$500 million in solar over the next four years. As a leading solar provider in New Jersey, CEV has more than 6,500 residential solar lease customers and 32 commercial installations, capable of producing a total of 190 MW of installed capacity, or enough clean energy to power nearly 20,000 homes annually.

Forward-Looking Statements

Certain statements contained in this fact sheet are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. New Jersey Resources (NJR or the Company) cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJR's ability to control or estimate precisely, such as estimates of future market conditions and the behavior of other market participants. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of

this date concerning future developments and their potential effect upon NJR. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on NJR will be those anticipated by management. Forward-looking statements in this fact sheet include, but are not limited to, certain statements regarding the closing of the sale of Two Dot, future clean energy investments by CEV and the strategic review of CEV's wind assets.

The factors that could cause actual results to differ materially from NJR's expectations, assumptions and beliefs include, but are not limited to, the ability of the parties to consummate the IEC and Two Dot transactions including obtaining FERC approval and satisfying the other closing conditions; the ability to complete the Adelpia Gateway project including obtaining the applicable regulatory approvals; the ability to obtain the anticipated benefits of the IEC and Two Dot transactions and the Adelpia Gateway project; the timing to consummate the proposed transactions; the transactions may involve unexpected costs, liabilities or delays; weather and economic conditions; demographic changes in NJR's service territory and their effect on NJR's customer growth; volatility of natural gas and other commodity prices and their impact on customer usage, our risk management efforts; changes in rating agency requirements and/or credit ratings and their effect on availability and cost of capital to our Company; the impact of volatility in the credit markets on our access to capital; the ability to comply with debt covenants; commercial and wholesale credit risks, including the availability of creditworthy customers and counterparties, and liquidity in the energy trading market; the ability to obtain governmental and regulatory approvals and land-use rights and/or financing for the construction, development and operation of our unregulated energy investments in a timely manner; access to adequate supplies of natural gas and dependence on third-party storage and transportation facilities for natural gas supply; operating risks incidental to handling, storing, transporting and providing customers with natural gas; risks related to our employee workforce; the regulatory and pricing policies of federal and state regulatory agencies; the costs of compliance with present and future environmental laws, including potential climate change-related legislation; the impact of a disallowance of recovery of environmental-related expenditures and other regulatory changes; environmental-related and other litigation and other uncertainties; risks related to cyber-attack or failure of information technology systems; and the impact of natural disasters, terrorist activities and other extreme events on our operations and customers. The aforementioned factors are detailed in the "Risk Factors" section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on November 21, 2017, which is available on the SEC's website at sec.gov. Information included in this presentation is representative as of today only and while NJR periodically reassesses material trends and uncertainties affecting NJR's results of operations and financial condition in connection with its preparation of management's discussion and analysis of results of operations and financial condition contained in its Quarterly and Annual Reports filed with the SEC, NJR 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.

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 300 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 stake in Dominion Midstream Partners, L.P., 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®.