

NJR Clean Energy Ventures Completes Second Onshore Wind Project

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WALL, N.J.--([BUSINESS WIRE](#))--NJR Clean Energy Ventures (NJRCEV), the unregulated distributed power subsidiary of New Jersey Resources (NYSE:NJR), announced that the Carroll Area Wind Farm, its second onshore wind project, has achieved commercial operation. The wind farm represents an investment of approximately \$42 million and is located on 1,100 acres of rural agricultural land in Carroll County, Iowa, approximately 65 miles northwest of Des Moines, Iowa.

The Carroll Area Wind Farm consists of nine Siemens SWT 2.3 megawatt, 108-meter rotor diameter wind turbines that are 80-meters high, with a total capacity of 20 megawatts. The site will produce enough energy to power over 7,500 homes annually.

“The Carroll Area Wind Farm represents NJR Clean Energy Ventures’ continuing efforts to strengthen and diversify its distributed power portfolio and commitment to make clean energy, and its benefits, more accessible,” said Laurence M. Downes, chairman and CEO of New Jersey Resources. “In meeting the growing demand for renewable energy, this project is in line with our core values of environmental stewardship and delivering long-term growth potential for our shareholders.”

The project’s entire energy output, capacity benefits and renewable attributes, will be sold through a 25-year power purchase agreement (PPA) with MidAmerican Energy, Iowa’s largest energy company. MidAmerican Energy serves approximately 739,000 electric customers in Iowa, Illinois and South Dakota, as well as 719,000 natural gas customers in Iowa, Illinois, South Dakota and Nebraska. Additionally, NJRCEV expects the wind farm will qualify for federal production tax credits (PTC), which are based on a kilowatt-hour output. All PTCs generated by the Carroll Area Wind Farm will be utilized by NJR.

NJRCEV engaged Mortenson Construction, a leader in renewable energy construction with more than 124 completed wind projects to date, for the engineering, procurement and construction of the project.

NJRCEV invests in, owns and operates distributed power projects that generate clean energy and provide low-carbon energy solutions. These solutions benefit its customers, while providing growth opportunities for shareowners. NJRCEV's approach initially focused on commercial and residential solar project development in New Jersey and has expanded to include onshore wind projects.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. NJR 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," "intends," "plans," "believes," "may," "should" and similar expressions may identify forward-looking information and such forward-looking statements are made based upon management's current expectations 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 information in this filing includes, but is not limited to, certain statements regarding NJRCEV's investment in the Carroll Area Wind Farm, including NJRCEV's qualification for PTCs related to Carroll Area Wind Farm, and NJR's clean energy portfolio.

Factors that could cause actual results to differ materially from the company's expectations include, but are not limited to, weather and economic conditions; the ability to obtain governmental approvals and/or financing for the construction, development and operation of certain non-regulated energy investments; risks associated with our investments in clean energy projects, including the availability of regulatory and tax incentives, logistical risks and potential delays related to construction, permitting, regulatory approvals and electric grid interconnection, the availability of viable projects, NJR's eligibility for ITCs and PTCs, the future market for Solar Renewable Energy Certificates (SRECs) and operational risks related to projects in service; timing of qualifying for ITCs due to delays or failures to complete planned solar energy projects and the resulting

effect on our effective tax rate and earnings; NJR does not, by including this paragraph, assume any obligation to review or revise any particular forward-looking statement referenced herein in light of future events. More detailed information about these factors is set forth under the heading “Risk Factors” in NJR’s filings with the Securities and Exchange Commission (SEC) including its most recent Form 10-K filed on November 25, 2014.

About New Jersey Resources

New Jersey Resources (NYSE:NJR) is a Fortune 1000 company that provides safe and reliable natural gas and clean energy services, including transportation, distribution and asset management. With annual revenues in excess of \$3 billion, NJR is comprised of five primary businesses:

- **New Jersey Natural Gas** is NJR’s principal subsidiary that operates and maintains over 7,000 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 and Middlesex counties.
- **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 Clean Energy Ventures** invests in, owns and operates solar and onshore wind projects with a total capacity in excess of 120 megawatts, providing residential and commercial customers with low-carbon solutions.
- **NJR Midstream** serves customers from local distributors and producers to electric generators and wholesale marketers through its equity ownership in a natural gas storage facility and a transportation pipeline, both of which are Federal Energy Regulatory Commission, or FERC-regulated investments.
- **NJR Home Services** provides heating, central air conditioning, standby generators, solar and other indoor and outdoor comfort products to residential homes and businesses throughout New Jersey and serves approximately 118,000 service contract customers.

NJR and its more than 900 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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