

**NEW JERSEY RESOURCES
CONSOLIDATED STATEMENTS OF INCOME**

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
<i>(Thousands, except per share data)</i>	2009	2008	2009	2008
OPERATING REVENUES	\$441,052	\$1,000,439	\$2,179,872	\$2,989,122
OPERATING EXPENSES				
Gas purchases	400,783	945,629	1,881,058	2,696,248
Operation and maintenance	38,436	34,187	112,209	100,971
Regulatory rider expenses	6,280	5,925	40,585	35,879
Depreciation and amortization	7,880	9,680	22,749	28,600
Energy and other taxes	11,739	10,711	67,353	58,245
Total operating expenses	465,118	1,006,132	2,123,954	2,919,943
OPERATING (LOSS) INCOME	(24,066)	(5,693)	55,918	69,179
Other income	1,179	237	3,095	3,305
Interest expense, net	5,187	5,182	15,953	19,684
(LOSS) INCOME BEFORE INCOME TAXES	(28,074)	(10,638)	43,060	52,800
Income tax (benefit) provision	(12,262)	(2,663)	12,880	19,225
Equity in earnings, net of tax	1,477	378	2,778	1,548
NET (LOSS) INCOME	(\$14,335)	(\$7,597)	\$32,958	\$35,123
EARNINGS PER COMMON SHARE				
BASIC	(\$0.34)	(\$0.18)	\$0.78	\$0.84
DILUTED	(\$0.34)	(\$0.18)	\$0.77	\$0.84
DIVIDENDS PER COMMON SHARE	\$0.31	\$0.28	\$0.93	\$0.83
AVERAGE SHARES OUTSTANDING				
BASIC	42,049	41,949	42,175	41,822
DILUTED	42,049	41,949	42,547	42,037