RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES

NEW JERSEY RESOURCES

A reconciliation of Net income at NJR to Net financial earnings, is as follows:

| | Three Months Ended September 30, | | | | Twelve Months Ended September 30, | | | |
|---|----------------------------------|----------|------|----------|--------------------------------------|---------|------|----------|
| (Thousands) | 2012 | | 2011 | | 2012 | | 2011 | |
| Net (loss) income | \$ | (8,693) | \$ | (7,511) | \$ | 92,879 | \$ | 101,299 |
| Add: | | | | | | | | |
| Unrealized loss (gain) on derivative instruments and related transactions, net of taxes | | 11,505 | | (10,515) | | 22,631 | | 23,320 |
| Effects of economic hedging related to natural gas inventory, net of taxes | | (13,959) | | 18,701 | | (3,093) | | (18,086) |
| Net financial (loss) earnings | \$ | (11,147) | \$ | 675 | \$ | 112,417 | \$ | 106,533 |
| Weighted Average Shares Outstanding | | | | | | | | |
| Basic | | 41,604 | | 41,422 | | 41,527 | | 41,359 |
| Diluted | | 41,709 | _ | 41,633 | | 41,632 | | 41,568 |
| Basic net financial (loss) earnings per share | \$ | (0.27) | \$ | 0.02 | \$ | 2.71 | \$ | 2.58 |

NJR ENERGY SERVICES

The following table is a computation of Financial margin at Energy Services:

| | | nths Ended aber 30, | Twelve Months Ended September 30, | | | |
|---|------------|------------------------|--------------------------------------|--------------|--|--|
| (Thousands) | 2012 | 2011 | 2012 | 2011 | | |
| Operating revenues | \$ 451,360 | \$ 548,041 | \$ 1,580,611 | \$ 2,052,303 | | |
| Less: Gas purchases | 451,362 | 555,695 | 1,574,246 | 2,016,704 | | |
| Add: | | | | | | |
| Unrealized loss (gain) on derivative instruments and related transactions | 18,250 | (16,717) | 35,566 | 36,676 | | |
| Effects of economic hedging related to natural gas inventory | (22,075) | 29,574 | (4,891) | (28,604) | | |
| Financial margin | \$ (3,827) | \$ 5,203 | \$ 37,040 | \$ 43,671 | | |

A reconciliation of Operating income at Energy Services, the closest GAAP financial measurement, to Financial margin is as follows:

| | | Three Mon Septem | | | Twelve Months Ended September 30, | | | | |
|---|----|---------------------|----|----------|--------------------------------------|----------|------|----------|--|
| (Thousands) | 1 | 2012 2011 | | | 2012 2011 2012 | | 2012 | 2011 | |
| Operating (loss) income | \$ | (7,328) | \$ | (14,076) | \$ | (12,496) | \$ | 17,746 | |
| Add: | | | | | | | | | |
| Operation and maintenance expense | | 7,105 | | 6,147 | | 17,759 | | 16,682 | |
| Depreciation and amortization | | 11 | | 15 | | 59 | | 61 | |
| Other taxes | | 210 | | 260 | | 1,043 | | 1,110 | |
| Subtotal – Gross margin | | (2) | | (7,654) | | 6,365 | | 35,599 | |
| Add: | | | | | | | | | |
| Unrealized loss (gain) on derivative instruments and related transactions | | 18,250 | | (16,717) | | 35,566 | | 36,676 | |
| Effects of economic hedging related to natural gas inventory | | (22,075) | | 29,574 | | (4,891) | | (28,604) | |
| Financial margin | \$ | (3,827) | \$ | 5,203 | \$ | 37,040 | \$ | 43,671 | |

A reconciliation of Energy Services Net income to Net financial earnings, is as follows:

| | | Three Mor Septem | | Twelve Months Ended September 30, | | | |
|---|----|---------------------|---------------|--------------------------------------|---------|----|----------|
| (Thousands) | | 2012 | 2011 | | 2012 | | 2011 |
| Net (loss) income | \$ | (4,851) | \$ (8,928) | \$ | (8,605) | \$ | 13,479 |
| Add: | | | | | | | |
| Unrealized loss (gain) on derivative instruments and related transactions, net of taxes | | 11,540 | (10,571) | | 22,489 | | 23,190 |
| Effects of economic hedging related to natural gas, net of taxes | | (13,959) | 18,701 | | (3,093) | | (18,086) |
| Net financial (loss) earnings | \$ | (7,270) | \$ (798) | \$ | 10,791 | \$ | 18,583 |

NEW JERSEY RESOURCES

CONSOLIDATED STATEMENTS OF OPERATIONS

| | | nths Ended aber 30, | | Months Ended tember 30, | | | |
|--|------------------|------------------------|------------|----------------------------|--|--|--|
| (Thousands, except per share data) | 2012 | 2011 | 2012 | 2011 | | | |
| OPERATING REVENUES | <u> </u> | | | | | | |
| Utility | \$ 103,552 | \$ 109,651 | \$ 627,713 | \$ 971,724 | | | |
| Nonutility | 464,918 | 561,250 | 1,621,210 | 2,037,485 | | | |
| Total operating revenues | 568,470 | 670,901 | 2,248,923 | 3,009,209 | | | |
| OPERATING EXPENSES | | | | | | | |
| Gas purchases | | | | | | | |
| Utility | 58,612 | 64,528 | 268,459 | 534,363 | | | |
| Nonutility | 451,075 | 555,608 | 1,572,949 | 2,016,208 | | | |
| Operation and maintenance | 52,058 | 48,988 | 171,045 | 163,111 | | | |
| Regulatory rider expenses | 3,529 | 3,726 | 40,350 | 51,246 | | | |
| Depreciation and amortization | 10,917 | 8,925 | 41,643 | 34,370 | | | |
| Energy and other taxes | 6,585 | 6,772 | 45,787 | 66,910 | | | |
| Total operating expenses | 582,776 | 688,547 | 2,140,233 | 2,866,208 | | | |
| OPERATING (LOSS) INCOME | (14,306) | (17,646) | 108,690 | 143,001 | | | |
| Other income | 701 | 1,321 | 2,128 | 3,747 | | | |
| Interest expense, net | 5,578 | 4,538 | 20,844 | 19,623 | | | |
| (LOSS) INCOME BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF AFFILIATES | (19,183) | (20,863) | 89,974 | 127,125 | | | |
| Income tax (benefit) provision | (8,172) | (10,997) | 7,729 | 37,665 | | | |
| Equity in earnings of affiliates | 2,318 | 2,355 | 10,634 | 11,839 | | | |
| NET (LOSS) INCOME | \$ (8,693) | \$ (7,511) | \$ 92,879 | \$ 101,299 | | | |
| (LOSS) EARNINGS PER COMMON SHARE | | | | | | | |
| BASIC | \$ (0.21) | \$ (0.18) | \$ 2.24 | \$ 2.45 | | | |
| DILUTED | \$ (0.21) | \$ (0.18) | \$ 2.23 | \$ 2.44 | | | |
| DIVIDENDS PER COMMON SHARE | \$ 0.38 | \$ 0.36 | \$ 1.52 | \$ 1.44 | | | |
| AVERAGE SHARES OUTSTANDING | | | | | | | |
| BASIC | 41,604 | 41,422 | 41,527 | 41,359 | | | |
| DILUTED | 41,709 | 41,633 | 41,632 | 41,568 | | | |
| | | | | | | | |

NEW JERSEY RESOURCES Three Months Ended Twelve Months Ended September 30, September 30, (Thousands, except per share data) **Operating Revenues** \$ 103,552 109,651 627,713 \$ Natural Gas Distribution \$ \$ 971,724 980 2,257 Clean Energy Ventures 534 862 1,580,611 451,360 548,041 **Energy Services** 2,052,303 **Energy Holdings** 12,895 Retail and Other 13,057 42,195 39,960 Sub-total 568,787 671,283 2,252,776 3,064,849 Eliminations (317)(3,853)(55,640)(382)568,470 **Total** 670,901 2,248,923 3,009,209 Operating (Loss) Income \$ (7,645)124,608 Natural Gas Distribution \$ (4,635)123,165 Clean Energy Ventures (3,523)(12,201)(2,656)(4.759)**Energy Services** (12,496)17,746 (7,328)(14,076)**Energy Holdings** (323)(694)(1,014)(1,158)Retail and Other 3,459 3,613 5,548 4,271 Sub-total 104,445 139,265 (15,360)(18,448)Eliminations 1,054 802 4,245 3,736 **Total** \$ (14,306)(17,646)108,690 143,001 **Equity in Earnings of Affiliates Energy Holdings** \$ 3,179 \$ 3,033 14,308 \$ 14,904 Eliminations (861)(678)(3,674)(3.065)\$ \$ Total 2,318 \$ 2,355 10,634 11,839 Net (Loss) Income Natural Gas Distribution \$ (5,217)\$ (3.053)\$ 73,238 \$ 71,322 19,452 Clean Energy Ventures (1,350)1.277 6.761 **Energy Services** (4,851)(8,928)(8,605)13,479 **Energy Holdings** 1,075 6,749 6,780 1,311 Retail and Other 2,366 1,506 2,174 3,087 93,200 101,429 Sub-total (8,601)(7,455)Eliminations (92)(321)(130)(56)(8,693) **Total** \$ (7,511)92,879 \$ 101.299 Net Financial (Loss) Earnings \$ \$ (5,217)\$ 73,238 \$ 71,322 Natural Gas Distribution (3,053)Clean Energy Ventures (1,350)1,277 19,452 6,761 (7,270)10,791 **Energy Services** (798)18,583 **Energy Holdings** 1,311 1,075 6,749 6,780 Retail and Other 2,174 3,087 1,506 2,366 112,596 Sub-total (11,020)675 106,533 (179)Eliminations (127)**Total** (11,147)675 112,417 106,533 Throughput (Bcf) 9.2 8.0 60.9 71.1 NJNG, Core Customers 27.8 28.4 99.6 NJNG, Off System/Capacity Management 107.0 NJRES Fuel Mgmt. and Wholesale Sales 159.7 132.4 558.2 480.9 **Total** 197.3 168.2 718.7 659.0 **Common Stock Data** Yield at September 30 3.3% 3.4% 3.3% 3.4% Market Price High \$ 47.53 \$ 47.45 \$ 50.48 \$ 47.45 \$ 40.10 \$ Low \$ 43.40 39.60 \$ 38.94 \$ 45.72 \$ 42.57 \$ 45.72 42.57 Close at September 30 41,422 41,422 Shares Out. at September 30 41,620 41,620 1,902,850 ,902,850 1,763,325 1,763,325 Market Cap. at September 30

NATURAL GAS DISTRIBUTION

| (Unaudited) | | Three Mor Septem | | Twelve Months Ended September 30, | | | |
|---|-----------|---------------------|-----------------|--------------------------------------|-------------|--|--|
| Thousands, except customer & weather data) | | 2012 | 2011 | 2012 | 2011 | | |
| Utility Gross Margin | | | | | | | |
| Operating revenues | \$ | 103,552 | \$ 109,651 | \$ 627,713 | \$ 971,724 | | |
| Less: | | ŕ | | | | | |
| Gas purchases | | 59,436 | 65,538 | 274,370 | 592,909 | | |
| Energy and other taxes | | 4,750 | 4,916 | 37,241 | 58,520 | | |
| Regulatory rider expense | | 3,529 | 3,726 | 40,350 | 51,246 | | |
| Total Utility Gross Margin | \$ | 35,837 | \$ 35,471 | \$ 275,752 | \$ 269,049 | | |
| Utility Gross Margin, Operating Income and Net Income | , | | | | | | |
| Residential | \$ | 19,973 | \$ 19,998 | \$ 173,451 | \$ 172,280 | | |
| Commercial, Industrial & Other | | 6,799 | 6,858 | 45,673 | 45,319 | | |
| Firm Transportation | | 7,432 | 6,846 | 46,773 | 41,715 | | |
| Total Firm Margin | | 34,204 | 33,702 | 265,897 | 259,314 | | |
| Interruptible | | 146 | 124 | 470 | 411 | | |
| Total System Margin | | 34,350 | 33,826 | 266,367 | 259,725 | | |
| Off System/Capacity Management/FRM/Storage Incentive | | 1,487 | 1,645 | 9,385 | 9,324 | | |
| Total Utility Gross Margin | | 35,837 | 35,471 | 275,752 | 269,049 | | |
| Operation and maintenance expense | | 33,613 | 30,728 | 111,998 | 108,800 | | |
| Depreciation and amortization | | 9,006 | 8,490 | 35,247 | 33,140 | | |
| Other taxes not reflected in gross margin | | 863 | 888 | 3,899 | 3,944 | | |
| Operating (Loss) Income | \$ | (7,645) | \$ (4,635) | \$ 124,608 | \$ 123,165 | | |
| Net (Loss) Income | \$ | (5,217) | \$ (3,053) | \$ 73,238 | \$ 71,322 | | |
| Throughput (Bcf) | | | | | | | |
| Residential | | 2.6 | 2.7 | 32.9 | 42.3 | | |
| Commercial, Industrial & Other | | 0.6 | 0.6 | 6.5 | 8.3 | | |
| Firm Transportation | | 1.2 | 1.2 | 11.2 | 12.2 | | |
| Total Firm Throughput | | 4.4 | 4.5 | 50.6 | 62.8 | | |
| Interruptible | | 4.8 | 3.5 | 10.3 | 8.3 | | |
| Total System Throughput | | 9.2 | 8.0 | 60.9 | 71.1 | | |
| Off System/Capacity Management | | 28.4 | 27.8 | 99.6 | 107.0 | | |
| Total Throughput | _ | 37.6 | 35.8 | 160.5 | 178.1 | | |
| Customers | , | 400 0-: | 120 | | | | |
| Residential | | 423,871 | 428,694 | 423,871 | 428,694 | | |
| Commercial, Industrial & Other | | 24,985 | 25,666 | 24,985 | 25,666 | | |
| Firm Transportation | | 51,214 | 40,523 | 51,214 | 40,523 | | |
| Total Firm Customers | | 500,070 | 494,883 | 500,070 | 494,883 | | |
| Interruptible | | 41 | 41 | 41 | 41 | | |
| Total System Customers | | 500,111 | 494,924 | 500,111 | 494,924 | | |
| Off System/Capacity Management* Total Customers | _ | 32 500,143 | 494,964 | 32 500,143 | 494,964 | | |
| Total Customers The number of customers represents those active during the last month of t | he period | 200,173 | <u>-177,704</u> | 200,173 | | | |
| Degree Days | periou. | | | | | | |
| Actual | | 32 | 24 | 3,698 | 4,686 | | |
| Normal | | 36 | 40 | 4,747 | 4,721 | | |
| | | 88.9% | 60.0% | 77.9% | 99.3 | | |

| Properting Revenues \$ 980 \$ 534 \$ 2,257 \$ 862 | | Three I | Months Ended | Twelve M | onths Ended |
|--|---|----------|-----------------------|--------------------|-------------|
| Poperating Revenues | (Unaudited) | = | | = | |
| Properciation and Amortization S 1,727 S 278 S 5,680 S 422 | (Inousanas, except customer and megawatt) | | | 2012 | |
| Sample S | Operating Revenues | \$ 98 | <u>\$</u> 534 | \$ 2,257 | \$ 862 |
| Semination Sem | Depreciation and Amortization | \$ 1,72 | 7 \$ 278 | \$ 5,680 | \$ 421 |
| Net (Loss) Income | Operating (Loss) | \$ (3,52 | 3) \$ (2,656) | \$ (12,201) | \$ (4,759 |
| Solar Renewable Energy Certificates Generated 14,961 1,197 35,126 2,075 Solar Renewable Energy Certificates Sold 3,930 1,080 7,363 1,788 Megawatts Installed 1.9 7.1 26.1 9.8 Megawatts Under Construction 9.4 20.5 9.4 20.5 ENERGY SERVICES | Income Tax Benefit | \$ 2,49 | \$ 3,996 | \$ 32,507 | \$ 11,604 |
| Solar Renewable Energy Certificates Sold 3,930 1,080 7,363 1,786 Megawatts Installed 1.9 7.1 26.1 9.8 Megawatts Under Construction 9.4 20.5 9.4 20.5 ENERGY SERVICES Operating Income Operating Income \$451,360 \$ 548,041 \$1,580,611 \$ 2,052,303 Gas Purchases 451,362 \$555,695 1,574,246 2,016,704 Gross Margin (2) 7,6540 6,365 35,599 Operating Allows Income 11 15 5 66 Depreciation and amortization 11 15 5 66 16 61 71,775 16,68 11,110 60 1,043 1,110 60 61 71,775 16,68 61 61 71,775 16,68 11 11 15 5 66 66 66 66 66 66 66 67 66 66 67 67 67 67 <th< td=""><td>Net (Loss) Income</td><td>\$ (1,35</td><td>0) \$ 1,277</td><td>\$ 19,452</td><td>\$ 6,761</td></th<> | Net (Loss) Income | \$ (1,35 | 0) \$ 1,277 | \$ 19,452 | \$ 6,761 |
| Megawatts Installed 1.9 7.1 26.1 9.8 Megawatts Under Construction 9.4 20.5 9.4 20.5 ENERGY SERVICES Operating Income Operating Revenues 451,360 5.48,041 \$1.890,611 \$2.052,306,706 Gas Purchases 451,362 5.55,695 1,574,246 20.16,706 Gross Margin (2) (7.654) 6.365 35.599 Operation and maintenance expense 7,108 6.147 17,759 16.68 Depreciation and amortization 11 15 5 6 Energy and other taxes 210 260 1,043 1,110 Operating (Loss) Income \$(7,328) \$(14,076) \$(12,496) \$1,742 Net (Loss) Income \$(4,851) \$(8,928) \$(8,605) \$1,347 Net Financial Margin \$(3,827) \$(5,203) \$3,740 \$4,851 Seas Sold and Managed (Bcf) 159.7 332.4 558.2 480.5 Equity in Earnings of Affiliates \$3 | Solar Renewable Energy Certificates Generated | 14,96 | 1 1,197 | 35,126 | 2,077 |
| Megawatts Under Construction | Solar Renewable Energy Certificates Sold | 3,93 | 1,080 | 7,363 | 1,788 |
| Depreating Income | Megawatts Installed | 1 | 9 7.1 | 26.1 | 9.8 |
| Operating Income Operating Revenues \$ 451,360 \$ 548,041 \$ 1,580,611 \$ 2,052,303 Gas Purchases 451,362 555,695 1,574,246 2,016,704 Gross Margin (2) (7,654) 6,365 35,595 Operation and maintenance expense 7,105 6,147 17,759 16,682 Depreciation and amortization 11 15 59 61 Energy and other taxes 210 260 1,043 1,110 Operating (Loss) Income \$ (4,851) \$ (8,928) \$ (8,605) \$ 17,746 Net (Loss) Income \$ (4,851) \$ (8,928) \$ (8,605) \$ 13,475 Financial Margin \$ (3,827) \$ 5,203 \$ 37,00 \$ 43,671 Net Financial (Loss) Earnings \$ (7,270) \$ (798) \$ 10,791 \$ 18,583 Gas Sold and Managed (Bcf) 159,7 132,4 558,2 480,5 Equity in Earnings of Affiliates \$ 3,179 \$ 3,033 \$ 14,904 \$ 1,904 Operation and Maintenance \$ 1,311 | Megawatts Under Construction | 9. | <u>4</u> 20.5 | 9.4 | 20.5 |
| Operating Revenues \$ 451,360 451,362 555,695 51,574,246 2,2013,033 (35 purchases) \$ 2,052,303 2,303 2,2013,032 555,695 1,574,246 2,2016,704 (35 555,695) 1,574,246 2,2016,704 (35 555,695) 1,574,246 2,2016,704 (35 555,695) 1,574,246 (35 555,695) 1,574,246 (35 555,695) 1,574,246 (35 555,695) 1,774,246 (35 555,695) 1,774,246 (35 555,695) 1,774,246 (35 555,695) 1,774,246 (35 555,695) 1,774,246 (35 555,695) 1,774,246 (35 555,695) 1,774,246 (35 555,695) 1,774 (35 555,695) | ENERGY SERVICES | | | | |
| Gas Purchases 451,362 555,695 1,574,246 2,016,704 Gross Margin 2 7,105 6,147 1,7759 16,685 Operation and maintenance expense 7,105 6,147 1,7759 16,685 Depreciation and amortization 11 15 59 61 Energy and other taxes 210 260 1,043 1,110 Operating (Loss) Income \$ (7,328) \$ (14,076) \$ (12,496) \$ 17,746 Net (Loss) Income \$ (4,851) \$ (8,928) \$ (8,605) \$ 13,475 Financial Margin \$ (3,827) \$ (2,203) \$ 3,605 \$ 13,835 Gas Sold and Managed (Bcf) 159.7 132.4 558.2 480.5 EVERGY HOLDINGS \$ 3,179 \$ 3,033 \$ 14,308 \$ 1,904 Operation and Maintenance \$ 33,59 \$ 692 \$ 1,008 \$ 1,094 Interest Expense \$ 615 \$ 737 \$ 2,665 \$ 3,163 Net Income \$ 1,311 \$ 1,075 \$ 42,195 \$ 3,996 < | Operating Income | | | | |
| Gross Margin (2) (7,654) 6,365 35,595 Operation and maintenance expense 7,105 6,147 17,759 16,682 Depreciation and amortization 11 1 5 59 161 Energy and other taxes 210 260 1,043 1,111 Operating (Loss) Income \$ (7,328) \$ (14,076) \$ (12,496) \$ 17,746 Net (Loss) Income \$ (4,851) \$ (8,928) \$ (8,605) \$ 13,475 Financial Margin \$ (3,827) \$ 5,203 \$ 37,040 \$ 43,671 Net Financial (Loss) Earnings \$ (7,270) \$ (798) \$ 10,791 \$ 18,583 Gas Sold and Managed (Bcf) 159.7 132.4 558.2 480.5 ENERGY HOLDINGS \$ 3,179 \$ 3,033 \$ 14,308 \$ 14,904 Operation and Maintenance \$ 335 \$ 692 \$ 1,008 \$ 1,092 Interest Expense \$ 615 \$ 737 \$ 2,665 \$ 3,163 Net Income \$ 1,311 \$ 1,075 \$ 6,749 \$ 6,780 RETAIL AND OTHER <td></td> <td>-</td> <td></td> <td></td> <td></td> | | - | | | |
| Depreciation and amortization 11 | Gross Margin | | 2) (7,654) | 6,365 | 35,599 |
| Energy and other taxes | - | · · | | • | |
| Operating (Loss) Income \$ (7,328) \$ (14,076) \$ (12,496) \$ 17,746 Net (Loss) Income \$ (4,851) \$ (8,928) \$ (8,605) \$ 13,475 Financial Margin \$ (3,827) \$ 5,203 \$ 37,040 \$ 43,671 Net Financial (Loss) Earnings \$ (7,270) \$ (798) \$ 10,791 \$ 18,583 Gas Sold and Managed (Bcf) 159.7 132.4 558.2 480.9 ENERGY HOLDINGS Equity in Earnings of Affiliates \$ 3,179 \$ 3,033 \$ 14,308 \$ 14,904 Operation and Maintenance \$ 335 \$ 692 \$ 1,008 \$ 1,094 Interest Expense \$ 615 \$ 737 \$ 2,665 \$ 3,165 Net Income \$ 1,311 \$ 1,075 \$ 6,749 \$ 6,780 Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,083 | | | | | |
| Signate Signature Signat | | | | | |
| Net Financial (Loss) Earnings | Net (Loss) Income | \$ (4,85 | 1) \$ (8,928) | \$ (8,605) | \$ 13,479 |
| Gas Sold and Managed (Bcf) 159.7 132.4 558.2 480.9 ENERGY HOLDINGS Equity in Earnings of Affiliates \$ 3,179 \$ 3,033 \$ 14,308 \$ 14,902 Operation and Maintenance \$ 335 \$ 692 \$ 1,008 \$ 1,092 Interest Expense \$ 615 \$ 737 \$ 2,665 \$ 3,165 Net Income \$ 1,311 \$ 1,075 \$ 6,749 \$ 6,780 Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | Financial Margin | \$ (3,82 | 7) \$ 5,203 | \$ 37,040 | \$ 43,671 |
| ENERGY HOLDINGS Equity in Earnings of Affiliates \$ 3,179 \$ 3,033 \$ 14,308 \$ 14,902 Operation and Maintenance \$ 335 \$ 692 \$ 1,008 \$ 1,092 Interest Expense \$ 615 \$ 737 \$ 2,665 \$ 3,165 Net Income \$ 1,311 \$ 1,075 \$ 6,749 \$ 6,780 RETAIL AND OTHER Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | Net Financial (Loss) Earnings | \$ (7,27 | 0) \$ (798) | \$ 10,791 | \$ 18,583 |
| Equity in Earnings of Affiliates \$ 3,179 \$ 3,033 \$ 14,308 \$ 14,904 Operation and Maintenance \$ 335 \$ 692 \$ 1,008 \$ 1,094 Interest Expense \$ 615 \$ 737 \$ 2,665 \$ 3,165 Net Income \$ 1,311 \$ 1,075 \$ 6,749 \$ 6,780 RETAIL AND OTHER Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | Gas Sold and Managed (Bcf) | 159. | 7 132.4 | 558.2 | 480.9 |
| Operation and Maintenance \$ 335 \$ 692 \$ 1,008 \$ 1,094 Interest Expense \$ 615 \$ 737 \$ 2,665 \$ 3,165 Net Income \$ 1,311 \$ 1,075 \$ 6,749 \$ 6,780 RETAIL AND OTHER Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | ENERGY HOLDINGS | | | | |
| Solid Revenues Soli | Equity in Earnings of Affiliates | \$ 3,17 | 9 \$ 3,033 | \$ 14,308 | \$ 14,904 |
| Net Income \$ 1,311 \$ 1,075 \$ 6,749 \$ 6,780 RETAIL AND OTHER Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | Operation and Maintenance | \$ 33 | \$ 692 | \$ 1,008 | \$ 1,094 |
| RETAIL AND OTHER Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | Interest Expense | \$ 61 | 5 \$ 737 | \$ 2,665 | \$ 3,165 |
| Operating Revenues \$ 12,895 \$ 13,057 \$ 42,195 \$ 39,960 Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | Net Income | \$ 1,31 | 1 \$ 1,075 | \$ 6,749 | \$ 6,780 |
| Operating Income \$ 3,459 \$ 3,613 \$ 5,548 \$ 4,271 Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | RETAIL AND OTHER | | | | |
| Net Income \$ 1,506 \$ 2,174 \$ 2,366 \$ 3,087 | Operating Revenues | \$ 12,89 | 5 \$ 13,057 | \$ 42,195 | \$ 39,960 |
| | Operating Income | \$ 3,45 | 9 \$ 3,613 | \$ 5,548 | \$ 4,271 |
| Total Customers at September 30134,938 | Net Income | \$ 1,50 | 6 \$ 2,174 | \$ 2,366 | \$ 3,087 |
| | Total Customers at September 30 | 134,93 | 8 138,211 | 134,938 | 138,211 |

CLEAN ENERGY VENTURES

(Unaudited) Three Months Ended September 30, September 30,