

## NEW JERSEY RESOURCES

	Three Months Ended December 31,	
	2011	2010
<i>(Thousands, except per share data)</i>		
<b>Operating Revenues</b>		
Natural Gas Distribution	\$ 191,374	\$ 290,676
Energy Services	442,000	430,774
Clean Energy Ventures	380	-
Energy Holdings	-	-
Retail and Other	9,031	8,126
<i>Sub-total</i>	<u>642,785</u>	729,576
Eliminations	<u>(374)</u>	(16,424)
<b>Total</b>	<u><u>\$ 642,411</u></u>	\$ 713,152
<b>Operating Income (Loss)</b>		
Natural Gas Distribution	\$ 44,983	\$ 42,669
Energy Services	31,530	(2,022)
Clean Energy Ventures	(1,932)	(581)
Energy Holdings	(133)	(143)
Retail and Other	(224)	(587)
<i>Sub-total</i>	<u>74,224</u>	39,336
Eliminations	<u>994</u>	927
<b>Total</b>	<u><u>\$ 75,218</u></u>	\$ 40,263
<b>Equity in Earnings of Affiliates</b>		
Energy Holdings	\$ 3,615	\$ 3,620
Eliminations	(961)	(703)
<b>Total</b>	<u><u>\$ 2,654</u></u>	<u><u>\$ 2,917</u></u>
<b>Net Income (Loss)</b>		
Natural Gas Distribution	\$ 25,974	\$ 24,356
Energy Services	19,783	(1,452)
Clean Energy Ventures	10,097	54
Energy Holdings	1,783	1,713
Retail and Other	(146)	(160)
<i>Sub-total</i>	<u>57,491</u>	24,511
Eliminations	<u>(134)</u>	(2)
<b>Total</b>	<u><u>\$ 57,357</u></u>	<u><u>\$ 24,509</u></u>
<b>Net Financial Earnings (Loss)</b>		
Natural Gas Distribution	\$ 25,974	\$ 24,356
Energy Services	7,615	3,167
Clean Energy Ventures	10,097	54
Energy Holdings	1,783	1,713
Retail and Other	(146)	(160)
<i>Sub-total</i>	<u>45,323</u>	29,130
Eliminations	<u>(15)</u>	-
<b>Total</b>	<u><u>\$ 45,308</u></u>	<u><u>\$ 29,130</u></u>
<b>Throughput (Bcf)</b>		
NJNG, Core Customers	17.7	21.8
NJNG, Off System/Capacity Management	25.6	27.3
NJRES Fuel Mgmt. and Wholesale Sales	123.8	109.6
<b>Total</b>	<u><u>167.1</u></u>	<u><u>158.7</u></u>
<b>Common Stock Data</b>		
Yield at December 31	3.1 %	3.3 %
Market Price		
High	\$ 50.48	\$ 44.10
Low	\$ 40.10	\$ 38.94
Close at December 31	\$ 49.20	\$ 43.11
Shares Out. at December 31	41,434	41,361
Market Cap. at December 31	<u><u>\$ 2,038,553</u></u>	<u><u>\$ 1,783,073</u></u>

## NATURAL GAS DISTRIBUTION

<i>(Unaudited)</i> <i>(Thousands, except customer &amp; weather data)</i>	Three Months Ended	
	December 31,	
	2011	2010
<b>Utility Gross Margin</b>		
Operating revenues	\$ 191,374	\$ 290,676
Less:		
Gas purchases	86,487	177,651
Energy and other taxes	11,883	18,482
Regulatory rider expense	12,543	16,698
<b>Total Utility Gross Margin</b>	<b>\$ 80,461</b>	<b>\$ 77,845</b>
<b>Utility Gross Margin, Operating Income and Net Income</b>		
Residential	\$ 51,230	\$ 50,846
Commercial, Industrial & Other	13,110	12,990
Firm Transportation	13,180	11,195
<b>Total Firm Margin</b>	<b>77,520</b>	<b>75,031</b>
Interruptible	102	90
<b>Total System Margin</b>	<b>77,622</b>	<b>75,121</b>
Off System/Capacity Management/FRM/Storage Incentive	2,839	2,724
<b>Total Utility Gross Margin</b>	<b>80,461</b>	<b>77,845</b>
Operation and maintenance expense	25,940	25,874
Depreciation and amortization	8,632	8,223
Other taxes not reflected in gross margin	906	1,079
<b>Operating Income</b>	<b>\$ 44,983</b>	<b>\$ 42,669</b>
<b>Net Income</b>	<b>\$ 25,974</b>	<b>\$ 24,356</b>
<b>Throughput (Bcf)</b>		
Residential	10.2	13.7
Commercial, Industrial & Other	2.0	2.7
Firm Transportation	3.4	4.0
<b>Total Firm Throughput</b>	<b>15.6</b>	<b>20.4</b>
Interruptible	2.1	1.4
<b>Total System Throughput</b>	<b>17.7</b>	<b>21.8</b>
Off System/Capacity Management	25.6	27.3
<b>Total Throughput</b>	<b>43.3</b>	<b>49.1</b>
<b>Customers</b>		
Residential	428,256	434,967
Commercial, Industrial & Other	26,877	27,537
Firm Transportation	42,580	30,934
<b>Total Firm Customers</b>	<b>497,713</b>	<b>493,438</b>
Interruptible	42	42
<b>Total System Customers</b>	<b>497,755</b>	<b>493,480</b>
Off System/Capacity Management*	41	42
<b>Total Customers</b>	<b>497,796</b>	<b>493,522</b>
<i>*The number of customers represents those active during the last month of the period.</i>		
<b>Degree Days</b>		
Actual	1,326	1,763
Normal	1,651	1,636
Percent of Normal	80.3 %	107.8 %

## ENERGY SERVICES

<i>(Unaudited)</i> <i>(Thousands, except customer and megawatt)</i>	Three Months Ended	
	December 31,	
	2011	2010
<b>Operating Income</b>		
Operating Revenues	\$ 442,000	\$ 430,774
Gas Purchases	406,763	429,315
<b>Gross Margin</b>	35,237	1,459
Operation and maintenance expense	3,341	3,171
Depreciation and amortization	16	16
Energy and other taxes	350	294
<b>Operating Income (Loss)</b>	\$ 31,530	\$ (2,022)
<b>Net Income (Loss)</b>	\$ 19,783	\$ (1,452)
<b>Financial Margin</b>	\$ 15,994	\$ 8,765
<b>Net Financial Earnings</b>	\$ 7,615	\$ 3,167
<b>Gas Sold and Managed (Bcf)</b>	123.8	109.6

## CLEAN ENERGY VENTURES

Operating Revenues	\$ 380	\$ -
Operating (Loss)	\$ (1,932)	\$ (581)
Income Tax Benefit	\$ 12,171	\$ 639
Net Income	\$ 10,097	\$ 54
Solar Renewable Energy Certificates Generated	989	-
Solar Renewable Energy Certificates Sold	1,323	-
Megawatts Installed	21.2	-
Megawatts Under Construction	0.425	2

## ENERGY HOLDINGS

Equity in Earnings of Affiliates	\$ 3,615	\$ 3,620
Operation and Maintenance	\$ 118	\$ 142
Interest Expense	\$ 714	\$ 808
Net Income	\$ 1,783	\$ 1,713

## RETAIL AND OTHER

Operating Revenues	\$ 9,031	\$ 8,126
Operating (Loss)	\$ (224)	\$ (587)
Net (Loss)	\$ (146)	\$ (160)
Total Customers at December 31,	130,430	133,007