

NEW JERSEY RESOURCES

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
<i>(Thousands, except per share data)</i>	2012	2011	2012	2011
OPERATING REVENUES				
Utility	\$ 226,023	\$ 433,248	\$ 417,397	\$ 723,924
Nonutility	386,898	543,739	837,935	966,215
Total operating revenues	<u>612,921</u>	976,987	<u>1,255,332</u>	1,690,139
OPERATING EXPENSES				
Gas purchases				
Utility	78,301	235,001	163,931	395,450
Nonutility	382,055	548,618	788,472	977,865
Operation and maintenance	39,185	37,896	78,130	75,312
Regulatory rider expenses	18,443	24,304	30,986	41,002
Depreciation and amortization	10,439	8,477	20,039	16,931
Energy and other taxes	16,809	29,489	30,867	50,114
Total operating expenses	<u>545,232</u>	883,785	<u>1,112,425</u>	1,556,674
OPERATING INCOME	<u>67,689</u>	93,202	<u>142,907</u>	133,465
Other income	349	805	876	1,250
Interest expense, net	5,427	5,078	10,432	10,341
INCOME BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF AFFILIATES	<u>62,611</u>	88,929	<u>133,351</u>	124,374
Income tax provision	11,094	28,612	27,131	42,465
Equity in earnings of affiliates	3,018	3,610	5,672	6,527
NET INCOME	<u>\$ 54,535</u>	\$ 63,927	<u>\$ 111,892</u>	\$ 88,436
EARNINGS PER COMMON SHARE				
BASIC	\$ 1.31	\$ 1.55	\$ 2.70	\$ 2.14
DILUTED	\$ 1.31	\$ 1.54	\$ 2.68	\$ 2.13
DIVIDENDS PER COMMON SHARE	<u>\$ 0.38</u>	\$ 0.36	<u>\$ 0.76</u>	\$ 0.72
AVERAGE SHARES OUTSTANDING				
BASIC	41,509	41,352	41,472	41,316
DILUTED	<u>41,711</u>	41,553	<u>41,673</u>	41,516