

## NEW JERSEY RESOURCES

<i>(Unaudited)</i> <i>(Thousands, except per share data)</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2008	2007	2008	2007
<b>Operating Revenues</b>				
New Jersey Natural Gas	\$179,511	\$180,980	\$940,689	\$871,198
NJR Energy Services	801,628	476,383	2,009,751	1,540,558
Retail and Other	19,344	4,926	38,834	17,117
<i>Sub-total</i>	<b>1,000,483</b>	662,289	<b>2,989,274</b>	2,428,873
Intercompany Eliminations	(44)	(71)	(152)	(211)
<i>Total</i>	<b>\$1,000,439</b>	\$662,218	<b>\$2,989,122</b>	\$2,428,662
<b>Operating Income (Loss)</b>				
New Jersey Natural Gas	\$7,552	\$7,562	\$98,365	\$103,014
NJR Energy Services	(25,952)	40,158	(48,692)	15,587
Retail and Other	12,707	(1,172)	19,506	(952)
<i>Total</i>	<b>(\$5,693)</b>	\$46,548	<b>\$69,179</b>	\$117,649
<b>Net Income (Loss)</b>				
New Jersey Natural Gas	\$147	\$2,602	\$50,987	\$55,736
NJR Energy Services	(15,546)	23,264	(28,343)	6,805
Retail and Other	7,802	(489)	12,479	231
<i>Total</i>	<b>(\$7,597)</b>	\$25,377	<b>\$35,123</b>	\$62,772
<b>Throughput (Bcf)</b>				
NJNG, Core Customers	9.9	11.2	58.3	58.7
NJNG, Off System/Capacity Management	5.6	6.5	26.8	26.9
NJRES Fuel Mgmt. and Wholesale Sales	72.9	58.5	216.0	192.4
<i>Total</i>	<b>88.4</b>	76.2	<b>301.1</b>	278.0
<b>Common Stock Data</b>				
Yield at June 30	3.4%	3.0%	3.4%	3.0%
Market Price				
High	\$34.63	\$37.63	\$34.71	\$37.63
Low	\$30.95	\$33.20	\$29.22	\$30.87
Close at June 30	\$32.65	\$34.01	\$32.65	\$34.01
Shares Out. at June 30	41,969	42,038	41,969	42,038
Market Cap. at June 30	\$1,370,288	\$1,429,836	\$1,370,288	\$1,429,836

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## NEW JERSEY NATURAL GAS

(Unaudited) (Thousands, except customer & weather data)	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
<b>Utility Gross Margin</b>				
Operating revenues	\$179,511	\$180,980	\$940,689	\$871,198
Less:				
Gas purchases	125,060	124,867	653,196	588,723
Energy and other taxes	9,030	9,899	53,137	51,197
Regulatory rider expense	5,926	6,226	35,879	33,827
<b>Total Utility Gross Margin</b>	<b>\$39,495</b>	<b>\$39,988</b>	<b>\$198,477</b>	<b>\$197,451</b>
<b>Utility Gross Margin and Operating Income</b>				
Residential & Commercial	\$33,535	\$33,405	\$178,145	\$176,619
Firm Transportation	4,639	4,159	15,438	13,906
<b>Total Firm Margin</b>	<b>38,174</b>	<b>37,564</b>	<b>193,583</b>	<b>190,525</b>
Interruptible	96	182	358	500
<b>Total System Margin</b>	<b>38,270</b>	<b>37,746</b>	<b>193,941</b>	<b>191,025</b>
Off System/Capacity Management/FRM	1,225	2,242	4,836	6,426
BPU Settlement	-	-	(300)	-
<b>TOTAL UTILITY GROSS MARGIN</b>	<b>39,495</b>	<b>39,988</b>	<b>198,477</b>	<b>197,451</b>
Operation and maintenance expense	21,637	22,716	69,417	65,663
Depreciation and amortization	9,488	8,940	28,053	26,526
Other taxes not reflected in gross margin	818	770	2,642	2,248
<b>OPERATING INCOME</b>	<b>\$7,552</b>	<b>\$7,562</b>	<b>\$98,365</b>	<b>\$103,014</b>
<b>Throughput (Bcf)</b>				
Residential & Commercial	6.9	8.0	46.1	47.4
Firm Transportation	1.4	1.6	8.0	7.8
<b>Total Firm Throughput</b>	<b>8.3</b>	<b>9.6</b>	<b>54.1</b>	<b>55.2</b>
Interruptible	1.6	1.6	4.2	3.5
<b>Total System Throughput</b>	<b>9.9</b>	<b>11.2</b>	<b>58.3</b>	<b>58.7</b>
Off System/Capacity Management	5.6	6.5	26.8	26.9
<b>TOTAL THROUGHPUT</b>	<b>15.5</b>	<b>17.7</b>	<b>85.1</b>	<b>85.6</b>
<b>Customers</b>				
Residential & Commercial	467,402	463,808	467,402	463,808
Firm Transportation	15,876	13,834	15,876	13,834
<b>Total Firm Customers</b>	<b>483,278</b>	<b>477,642</b>	<b>483,278</b>	<b>477,642</b>
Interruptible	46	45	46	45
<b>Total System Customers</b>	<b>483,324</b>	<b>477,687</b>	<b>483,324</b>	<b>477,687</b>
Off System/Capacity Management	32	30	32	30
<b>TOTAL CUSTOMERS</b>	<b>483,356</b>	<b>477,717</b>	<b>483,356</b>	<b>477,717</b>
<b>Degree Days</b>				
Actual	485	571	4,378	4,451
Normal	574	549	4,775	4,703
Percent of Normal	84.5%	104.0%	91.7%	94.6%

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## NJR ENERGY SERVICES

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<i>(Unaudited)</i> <i>(Thousands, except customer)</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2008	2007	2008	2007
<b>Operating Revenues</b>	<b>\$801,628</b>	\$476,383	<b>\$2,009,751</b>	\$1,540,558
Gas Purchases	820,568	430,050	2,043,051	1,511,175
<b>Gross (Loss) Income</b>	<b>(18,940)</b>	46,333	<b>(33,300)</b>	29,383
Operation and maintenance expense	6,811	5,967	14,677	13,120
Depreciation and amortization	50	53	156	161
Energy and other taxes	151	155	559	515
<b><i>Operating (Loss) Income</i></b>	<b>(\$25,952)</b>	\$40,158	<b>(\$48,692)</b>	\$15,587
 <b>Net (Loss) Income</b>	 <b>(\$15,546)</b>	 \$23,264	 <b>(\$28,343)</b>	 \$6,805
 <b>Gas Sold and Managed (Bcf)</b>	 72.9	 58.5	 216.0	 192.4

## Retail and Other

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<b>Operating Revenues</b>	<b>\$19,344</b>	\$4,926	<b>\$38,834</b>	\$17,117
<b>Operating Income (Loss)</b>	<b>\$12,707</b>	(\$1,172)	<b>\$19,506</b>	(\$952)
<b>Net Income (Loss)</b>	<b>\$7,802</b>	(\$489)	<b>\$12,479</b>	\$231
 <b>Total Customers at June 30</b>	 147,678	 148,052	 147,678	 148,052

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