

NEW JERSEY RESOURCES
CONSOLIDATED STATEMENTS OF INCOME

<i>(Unaudited)</i> <i>(Thousands, except per share data)</i>	Three Months Ended June 30,		Nine Months Ended June 30,	
	2008	2007	2008	2007
OPERATING REVENUES	\$1,000,439	\$662,218	\$2,989,122	\$2,428,662
OPERATING EXPENSES				
Gas purchases	945,629	554,917	2,696,248	2,099,898
Operation and maintenance	34,187	33,969	100,971	94,622
Regulatory rider expenses	5,925	6,226	35,879	33,827
Depreciation and amortization	9,680	9,080	28,600	26,968
Energy and other taxes	10,711	11,478	58,245	55,698
Total operating expenses	1,006,132	615,670	2,919,943	2,311,013
OPERATING (LOSS) INCOME	(5,693)	46,548	69,179	117,649
Other income	237	1,081	3,305	3,232
Interest charges, net	5,182	5,387	19,684	20,353
(LOSS) INCOME BEFORE INCOME TAXES	(10,638)	42,242	52,800	100,528
Income tax provision	(2,663)	17,272	19,225	39,058
Equity in earnings, net of tax	378	407	1,548	1,302
NET (LOSS) INCOME	(\$7,597)	\$25,377	\$35,123	\$62,772
(LOSS) EARNINGS PER COMMON SHARE				
BASIC	(\$0.18)	\$0.60	\$0.84	\$1.50
DILUTED	(\$0.18)	\$0.60	\$0.84	\$1.49
DIVIDENDS PER COMMON SHARE	\$0.28	\$0.26	\$0.83	\$0.76
AVERAGE SHARES OUTSTANDING				
BASIC	41,949	42,015	41,822	41,808
DILUTED	41,949	42,323	42,037	42,084