

SOUTH JERSEY INDUSTRIES, INC. AND SUBSIDIARIES
 COMPARATIVE EARNINGS STATEMENTS
 (In Thousands Except for Per Share Data)
 UNAUDITED

	Three Months Ended September 30,	
	2009	2008
Operating Revenues:		
Utility	\$ 55,958	\$ 63,687
Nonutility	71,129	146,726
Total Operating Revenues	127,087	210,413
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	31,377	40,324
- Nonutility	63,751	61,935
Operations	20,044	17,923
Maintenance	2,301	1,925
Depreciation	7,880	7,333
Energy and Other Taxes	1,649	1,646
Total Operating Expenses	127,002	131,086
Operating Income	85	79,327
Other Income and Expense	294	437
Interest Charges	(5,298)	(5,745)
(Loss) Income Before Income Taxes	(4,919)	74,019
Income Taxes	3,206	(30,367)
Equity in Earnings of Affiliated Companies	(314)	147
(Loss) Income from Continuing Operations	(2,027)	43,799
Loss from Discontinued Operations - (Net of tax benefit)	(16)	(76)
Net (Loss) Income	(2,043)	43,723
Less: Net Loss Attributable to Noncontrolling Interest in Subsidiaries	169	59
Net (Loss) Income - Attributable to South Jersey Industries, Inc.	\$ (1,874)	\$ 43,782
Amounts Attributable to South Jersey Industries, Inc. Shareholders		
(Loss) Income from Continuing Operations	\$ (1,858)	\$ 43,858
Loss from Discontinued Operations - (Net of tax benefit)	(16)	(76)
Net (Loss) Income	\$ (1,874)	\$ 43,782
Basic Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$ (0.062)	\$ 1.475
Discontinued Operations	\$ (0.001)	\$ (0.002)
Basic Earnings per Common Share	\$ (0.063)	\$ 1.473
Average Shares of Common Stock Outstanding - Basic	29,796	29,729

Diluted Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:

Continuing Operations	\$ (0.062)	\$ 1.469
Discontinued Operations	\$ (0.001)	\$ (0.003)
Diluted Earnings per Common Share	<u>\$ (0.063)</u>	<u>\$ 1.466</u>
Average Shares of Common Stock Outstanding - Diluted	29,796	29,865

	Nine Months Ended September 30,	
	2009	2008
Operating Revenues:		
Utility	\$ 360,522	\$ 393,262
Nonutility	<u>263,224</u>	<u>301,038</u>
Total Operating Revenues	<u>623,746</u>	<u>694,300</u>
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	223,876	261,604
- Nonutility	227,392	231,141
Operations	65,034	56,805
Maintenance	6,162	5,412
Depreciation	23,169	21,758
Energy and Other Taxes	<u>8,483</u>	<u>8,628</u>
Total Operating Expenses	<u>554,116</u>	<u>585,348</u>
Operating Income	69,630	108,952
Other Income and Expense	638	1,070
Interest Charges	<u>(14,303)</u>	<u>(17,246)</u>
Income Before Income Taxes	55,965	92,776
Income Taxes	(20,068)	(38,245)
Equity in Earnings of Affiliated Companies	<u>(1,247)</u>	<u>593</u>
Income from Continuing Operations	34,650	55,124
Loss from Discontinued Operations - (Net of tax benefit)	<u>(58)</u>	<u>(101)</u>
Net Income	34,592	55,023
Less: Net Loss Attributable to Noncontrolling Interest in Subsidiaries	<u>145</u>	<u>165</u>
Net Income - Attributable to South Jersey Industries, Inc.	<u>\$ 34,737</u>	<u>\$ 55,188</u>
Amounts Attributable to South Jersey Industries, Inc. Shareholders		
Income from Continuing Operations	\$ 34,795	\$ 55,289
Loss from Discontinued Operations - (Net of tax benefit)	<u>(58)</u>	<u>(101)</u>
Net Income	<u>\$ 34,737</u>	<u>\$ 55,188</u>

Basic Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$ 1.168	\$ 1.862
Discontinued Operations	<u>\$ (0.002)</u>	<u>\$ (0.004)</u>
Basic Earnings per Common Share	<u>\$ 1.166</u>	<u>\$ 1.858</u>
Average Shares of Common Stock Outstanding - Basic	29,782	29,699
Diluted Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$ 1.164	\$ 1.854
Discontinued Operations	<u>\$ (0.002)</u>	<u>\$ (0.004)</u>
Diluted Earnings per Common Share	<u>\$ 1.162</u>	<u>\$ 1.850</u>
Average Shares of Common Stock Outstanding - Diluted	29,885	29,828