

EXHIBIT A



<http://www.nasdaq.com/article/new-jersey-resources-ceo-discusses-f4q-2013-results-earnings-call-transcript-cm307356#ixzz3OL1FBSrv>

Glenn Lockwood - Chief Financial Officer

Analysts

Presentation

Operator

Hello. And welcome to the New Jersey Resources Fourth Quarter Earnings Conference Call. All participants will be in listen-only mode. (Operator Instructions) After today's presentation there will an opportunity to ask questions. (Operator Instructions)

Please note this event is being recorded. I would now like to turn the conference over to Dennis Puma. Please go ahead.

Dennis Puma

Thank you, Amy, and good morning, everyone. Welcome to New Jersey Resources' fourth quarter and year-end fiscal 2013 conference call and webcast. I am joined today by Larry Downes, our Chairman and CEO; Glenn Lockwood, our Chief Financial Officer, as well as other members of our senior management team.

As you know, certain statements in our news release and on today's call contain estimates and other forward-looking statements within the Private Securities Litigation Reform Act of 1995.

We wish to caution readers of our news release and listeners to this call that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJR's ability to control or estimate precisely which could cause results to materially differ from the company's expectations.

A list of these items can be found, but is not limited to items in the forward-looking statement section of today's news release filed on Form 8-K, and in our Form 10-K to be filed later today. Both of these items can be found at sec.gov.

NJR does not by including this statement assume any obligation to review or revise any particular forward-looking statement referenced herein in light of future events.

I'd also like to point out that there are slides accompanying today's discussion which are available on our website and will be filed with the SEC -- with the on the 8-K this morning.

With that said, I'd like to turn the call over to our Chairman and CEO, Larry Downes. Larry?

Larry Downes

Thanks, Dennis. Good morning, everyone. Thank you for joining us today. I want to begin by reminding everyone that during my presentation I will be making forward-looking statements.

As Dennis mentioned, our actual results will be affected by many factors including those that we have listed on slide one. The complete list is in our 10-K, so I would ask you to please take the time to review them carefully.

Also as we note on slide two, I will be referring to certain non-GAAP measures such as net financial earnings or NFE, as I am discussing our results this morning. And although we believe that NFE provides a good measure of our performance, it is not intended to be a substitute for GAAP and it's also discussed more fully in Item 7 of our 10-K. The non-GAAP measures have been provided pursuant to the requirements of the SEC's Regulation G and I would ask you to please take the time to review that disclosure as well.

On slide three, you can see that despite many challenges, fiscal 2013 turned out to be a strong one for New Jersey Resources. We were able to achieve our 22nd consecutive year of higher NFE and we increased the dividend to the 18th consecutive year, despite Superstorm Sandy we have added 11% more new utility customers in fiscal 2012. We invested \$60 million in solar and recently announced our first wind project.

NJR Energy Services had a very strong year. They nearly doubled their NFE from fiscal 2012. We improved our results from Home Services as a result of higher generator sales and equipment installations, and importantly, we established a strategic plan that we believe will support our long-term growth.

Moving to slide four, you can see that we were able to deliver another year of consistent results. As I said, was our 22nd consecutive year of improved financial performance, which is a record that we believe is unmatched in our industry.

Our NFE for the 12 months ended September 30, 2013 were \$113.7 million or \$2.73 per basic share. That compared with \$112.4 million or \$2.71 per basic share last year. Our core business, New Jersey Natural Gas, as well as NJR Energy Services, Midstream and Home Services all contributed to our improved results.

Turning to slide five, you can see that despite the challenges of Superstorm Sandy, New Jersey Natural Gas delivered improved results. If you look at our utility gross margin, you can see that compared with 2012 in fiscal 2013 customer growth contributed about \$3.2 million of margin.

Our Accelerated Infrastructure Programs were about \$821,000. SAVEGREEN was about a \$1 million and you can see where Superstorm Sandy cost us about \$3.4 million in margin in the time that customers were off. But, I'm pleased to report to you that approximately 75% of Sandy affected customers are back.

We've invested \$26.1 million in system restoration and we will seek recovery of that in on our November 2015 base rate case. And we've deferred \$14.8 million in O&M costs, which are the subject of a BPU proceeding. But I think most importantly you should know that it was the valiant efforts of our employees that really made the difference in addressing the challenges that were created by Sandy.

From the non-utility side on slide six, you can see that NJR Energy Services had a strong year that benefited from cold weather and hot summer weather. NJR Midstream showed improvement due to lower expenses and better performance at the Iroquois pipeline. NJR Clean Energy Ventures had lower earnings due to lower capital spending, as a result of the grid-connected approval process in New Jersey. And NJR Home Services had higher results from increased generator sales and equipment installations.

On slide seven, we show that over the long-term, we provide a consistent NFE growth. Average annual growth of 5.5% over the last 10 years has been accomplished despite a challenging fiscal 2013. And as I will outline to you this morning, we believe we have the fundamentals in place that should allow us to continue our strong record of consistent long-term growth.

From the dividend perspective on slide eight, we've shown our commitment to consistent increases which are supported by our financial performance. Our average annual dividend growth rate through 2013 exceeds our peers. Our current payout ratios at 60%, which is lower than our peer's and supports not only sustainability, but also gives us the ability to reinvest in our company to support future NFE growth. Our long-term payout ratio goal remains between 60% to 65%.

Turning to slide nine, on September 11, 2013, we introduced our fiscal 2014 guidance of a range of \$2.75 to \$2.95 per share and today we are reaffirming that guidance. Here you can see, the percentage of net financial earnings were expecting to come from each segment in fiscal 2014. And as you look at the pie chart, you can see that we expect that between 65% to 80% will come from our regulated businesses.

Slide 10 outlines our long-term growth strategies. We expect two primary sources of earnings growth for New Jersey Natural Gas, increased infrastructure investment to support safety and reliability and growth in our margin from new customers and other initiatives.

We expect to file a base rate case no later than November 2015, and I would point out that the majority of our existing infrastructure spending is already earning a return. We will also be pursuing targeted growth from NJR Midstream.

From a non-regulated perspective, our strategies include diversifying our clean energy portfolio, expanding our onshore wind investments. We expect steady contributions from NJR Energy Services and improved earnings from NJR Home Services, as we expand our line of products and enter into new markets.

On slide 11, you can see that New Jersey Natural Gas added 7,456 new customers in fiscal 2013, an increase of 11% over last year. We continue to experience strength in the pace of new construction which was up 27% over last year. Our conversion market remained strong as we added 3,627 customers in fiscal 2013, as well as another 619 existing customers who converted to natural gas heat.

As we look at over the next two years, we expect to add between 14,000 and 16,000 new customers that would represent a new customer growth rate each year of between 1.4% and 1.5%, and for the full fiscal year, we expect new customers in conversions to contribute approximately \$3.9 million annually to utility gross margin.

Now moving to slide 12, our projections of future customer growth are supported by a number of factors that you can see on the slide, starting with above average population growth to the service territory, particularly in Ocean County.

As we look out over the longer term you can see that our estimates for new construction units over 84,000 units and on the conversion side, low natural gas prices and the other attributes of natural gas support our projection of over 114,000 future conversion. So we think the outlook for customer growth remains very bright.

As you can see on slide 13, New Jersey Natural Gas company's invested capital since our last base rate case in 2008 through 2017 is expected to be over \$1.3 billion. Normal capital spending which includes customer growth and system maintenance will be comprised by half the total, but in addition to that, new programs, such as the Southern Reliability Link, our Howell New Jersey Liquefaction project and NJ RISE will provide opportunities for infrastructure growth.

Moving to slide 14, we provide more detail about our plan capital expenditures, you can see our SAFE programs, which cost for \$130 million over four years to replace 276 miles of cast iron and unprotected steel main is our goal in fiscal 2014 to invest \$32 million and complete 79 miles of replacement pipe.

I mentioned Superstorm Sandy where we have spent the majority of those dollars already. But in fiscal 2014, we expect to deploy \$5 million for continuing system restoration. The NGV Advantage will include total investments up to \$10 million, already committed \$6 million to \$8 million to three refueling stations -- stations.

In fiscal 2014, we will seek to commit the remaining capital of \$2 million to \$4 million, we expect to do that before the end of calendar '13, as well as open CNG stations to the public. And finally, SAVEGREEN, which is our program that promotes customer investment in high-efficiency heating equipment, we expect to invest up to \$85 million over the next two years. Our goal for fiscal 2014 is to spend \$42.5 million and to support that by implementing expanding program offerings to our residential and commercial customers.

On slide 15, we focus on our new infrastructure investments, which will total over \$250 million. NJ RISE which we filed on September 3rd of this year will provide additional pipe to our barrier islands and excess flow valves that in response to Hurricane Sandy. During fiscal 2014 we'll develop the regulatory review process and we'll set the timetable for BPU decision this fiscal year.

Our Liquefaction facility in Howell that will be spending of almost \$36 million, that will help our customers by reducing LNG transportation costs which will allow our customers to save money. In fiscal 2014, we'll spend \$16 million in equipment and we expect to complete that by fiscal 2016.

And our Southern Reliability Link, which will ultimately be an investment of \$130 million that will allow us to add high-pressure natural gas pipeline to support reliability, it will also let us **diversify our supplier base and support the customer growth that we expect in Ocean County**. And during fiscal 2014 we will finalize the route selection and engineering design and submit engineering studies to BPU. So, as you can see, when you look at your planned capital program, it is extensive over the next several years.

Looking at slide 16, we project that over the next four years, NJNG's incremental gross margin will more than double. Customer growth will remain the largest component. However, we will also receive important contributions from SAVEGREEN, the NGV Advantage and our BGSS incentive programs.

And finally, as you can see on slide 17, we expect steady contributions and potential growth from our regulated Midstream investments. Our current Midstream investments are in Steckman Ridge and Iroquois Pipeline that gives about 5% to 10% of total NFE. Their location in Marcellus is supporting the

value there, and that's our goal this year to leverage our customer contacts that will allow us to hopefully identify some new opportunities.

Now on slide 18, we discussed our Clean Energy portfolio strategy and I will begin by reminding everyone that the Renewable Portfolio Standard provides a growing source of demand. We have an inventory of grid-connected projects of 62 megawatts over the next three years, and our Sunlight Advantage residential solar program will be a steady source of investment.

But it's our goal to eliminate our reliance on solar investment tax credits by 2017. We currently estimate that by fiscal 2017, we will have approximately a 174,000 SRECs in any investments that we make and so we are beyond 2017, will be dependent upon market conditions at the time.

We will also diversify into onshore wind projects and other clean energy investments such as CHP, although the potential of that market remains unclear at this point. Our goals for fiscal 2014, includes spending of \$60 million to \$95 million and to complete one or two onshore wind projects in the 20 to 70 megawatt range.

On slide 19, we give you a summary of our onshore wind strategy. Starting with the strategic rationale, we believe onshore wind supports our electric strategy. We see earnings growth opportunities that are supported by long-term power purchase agreements which give us annuity-like returns. There are 29 states and the District of Columbia that have Renewable Portfolio Standards and the tax credits associated with these investments are production based, meaning that they are recognized annually.

So you bring all of this together, the question of how will we continue to grow our net financial earnings and I will start with the last point under that section. As I previously described, we expect regulated earnings growth for the reasons that I mentioned. If a structure growth and diversification and increase in margin from solar, we expect increased SREC revenues, accompanied by higher prices and volume and we will also invest in onshore wind projects, and as I said, depending upon the availability and the clarity of those markets, other Clean Energy investments such as CHP. But specifically with regard to Clean Energy Ventures, it's our goal to keep those earnings in the range of 10% to 20% of our net financial earnings.

On slide 20, we describe our investment in the Two Dot wind farm. We announced that about a month ago on October 23, it's a 9.7 megawatt utility scale wind project. It's located in Montana which is, for those of you not familiar with Montana, it is east of Helena. It's about a \$22 million investment and it's supported by a 25-year PPA. We will be selling the power to North Western Energy and it will support their RPS requirement.

You can see the partners that we have with regard to the construction, they are strong. The construction work is underway and we expect that commercial operations will be on track for 2014. So right now, it's our expectation that Two Dot will contribute to earnings in the fiscal fourth quarter in 2014.

On slide 21, you can see NJR Energy Services which had a strong year in fiscal 2013, as I noted their NFE was \$19.3 million compared with \$10.8 million last year. We've taken a number of important steps there to position that company to succeed in the current market and this starts with the restructuring of the portfolio that has enabled us to take advantage of growth opportunities from both, physical natural gas services as well as our producer services.

Our objective there is pretty straight forward. We're providing energy solutions to a diverse range of customers in the Marcellus but also other natural gas regions. Those customers include producers,

utilities, power generators, pipelines and industrials. As I said, we've got a fairly diverse portfolio there and our expectation is that NJRES will continue to contribute between 5% and 15%, of our total net financial earnings in fiscal 2014.

Slide 22 summarizes the results in NJR Home Services, which increase their earnings from \$2.5 million in fiscal 2012 to \$3.1 million in fiscal '13. The majority of the earnings from Home Services are derived from service contracts. We've got about a 121,000 service contract customers. We also provide an array of other services which you see on the slide and I will just comment that we've done very well following Hurricane Sandy with standby generators. In fact, those sales increased by more than three fold in fiscal 2013.

As you can see, the contribution that we expect in total NFE in fiscal 2014, and I would also point out that the Home Services had its own challenges with the hurricane, which they met those very effectively, but they also supported New Jersey Natural Gas as NJNG was dealing with Hurricane Sandy.

On slide 23, we reaffirm our long-term financial goals which include average long-term NFE growth to 4% to 7%. As I have underscored here this morning, we think that's going to come from our significant capital investments in New Jersey Natural Gas to support both customer growth as well as the safety, reliability and resiliency of our system.

We think that margin growth will continue and will be diversified and we will support that further. But sensible non-regulated investments along the lines that I just discussed that should provide us the opportunity to increase our annual dividend by at least 5% a year where we're maintaining a target payout ratio in a range of 60% to 65%. And our expectation right now is that, at least 65% to 80% of our earnings will come from our regulated businesses where it would again underscore the constructive and collaborative nature of our relationships with our regulators in New Jersey.

So finally on slide 24, I want to again emphasize our focus on building on, what I believe is a very strong record of meeting the expectations of our customers, investors and all of our stakeholders, which is at the heart of our company.

We will continue and believe that we have the fundamentals in place to deliver on both long-term NFE and dividend growth. There will be significant amounts of capital invested into New Jersey Natural Gas Company, as well as an increase in utility gross margin, working with our regulators to develop constructive programs that benefit our customers and support our state will remain an important part of our strategy.

We will invest in solar in the near-term and overtime reallocate capital to wind and regulated midstream projects, and we will work sensibly to grow other non-regulated businesses as those opportunities arise.

And as always, I want to thank to our employees and I wanted to do that in even more special way this year, because we had a lot of challenges, primarily those created by Sandy. But despite all of that we were able to achieve another year of consistent stakeholder performance and it's the result of what our employees do every single day, is their dedication, their commitment to excellence all the time and I have never been more proud of what they've accomplished in fiscal 2013.

So, with that, we will open it up for questions.

Question-and-Answer Session

Operator

(Operator Instructions) We show no questions at this time. Mr. Puma, would you like to make any closing remarks.

Dennis Puma

Okay. Thank you, Amy. Thank you all for joining us this morning. As a reminder, a recording of this call is available for replay on our website. Again, we appreciate your interest and investment in New Jersey Resources and we wish you all safe and healthy holiday season. Good-bye.

Operator

The conference is now concluded. Thank you for attending today's event. You may now disconnect.

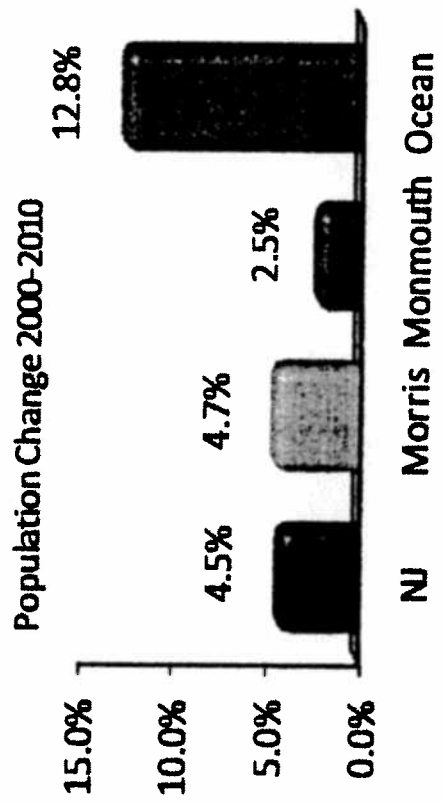
See also Cisco: It's Time To Rethink on seekingalpha.com

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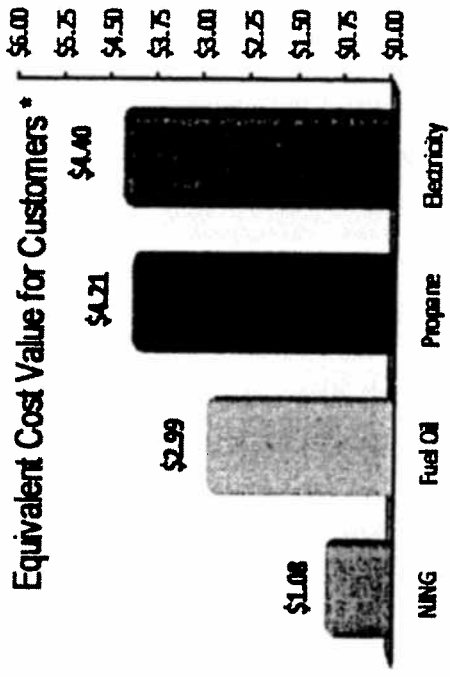
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Key Trends Support Future Customer Growth

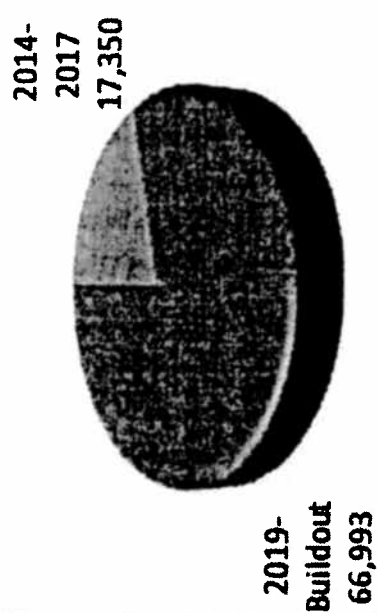
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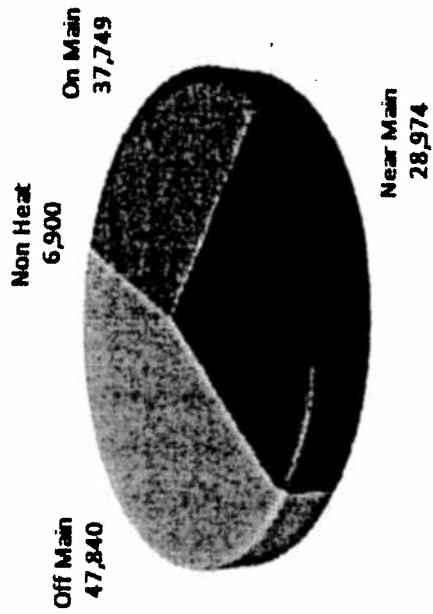
Fuel Pricing



Future New Construction



Future Conversions



Sources for new construction: Arthur D. Little, Harte Hanks and NING
 Source for Population change: US Census Bureau

Source for Fuel Pricing: US Energy Information Administration. * Data as of November 2013. Based on 100,000 comparable BTUs