

2010 Form 10-K Page 79		<u>2010</u>	<u>2009</u>	<u>2008</u>	Source
		\$ Millions	\$ Millions	\$ Millions	
Revenues	a	\$177.30	\$186.60	\$191.50	2010 Nicor Inc. 10-K; Page 79
Operating Income	b	\$23.80	\$21.40	\$19.50	2010 Nicor Inc. 10-K; Page 79
Equity Investments - see note below	c	\$0.90	\$12.00	\$4.70	2010 Nicor Inc. 10-K; Page 79
Interest Income	d	\$0.10	\$0.30	\$0.90	2010 Nicor Inc. 10-K; Page 79
Interest Expense - net	e	(\$0.10)	(\$0.20)	(\$0.10)	2010 Nicor Inc. 10-K; Page 79
Pre-tax Income	g = (b+c+d+e)	\$24.70	\$33.50	\$25.00	
Tax Expense	f	(\$9.80)	(\$13.30)	(\$9.70)	2010 Nicor Inc. 10-K; Page 79
Net Income	g-f	\$14.90	\$20.20	\$15.30	
Effective Tax Rate	h = f/g	39.68%	39.70%	38.80%	

**Note regarding item c above; Equity Investments are derived from Horizon Pipeline and EN Engineering**

Adjusting the above to remove the impact of Equity Investments; the combined income statement of Nicor Services, Nicor Advanced Energy and Nicor Solutions is;

Operating Income	b	\$23.80	\$21.40	\$19.50
Interest Income	d	\$0.10	\$0.30	\$0.90
Interest Expense	e	(\$0.10)	(\$0.20)	(\$0.10)
Pre-tax Income	i = (b+d+e)	\$23.80	\$21.50	\$20.30
Tax Expense	j = (h*i)	(\$9.44)	(\$8.54)	(\$7.88)
Net Income After Taxes	k = i - j	\$14.36	\$12.96	\$12.42
Net Income as % Revenues	l = k/a	8.10%	6.95%	6.49%