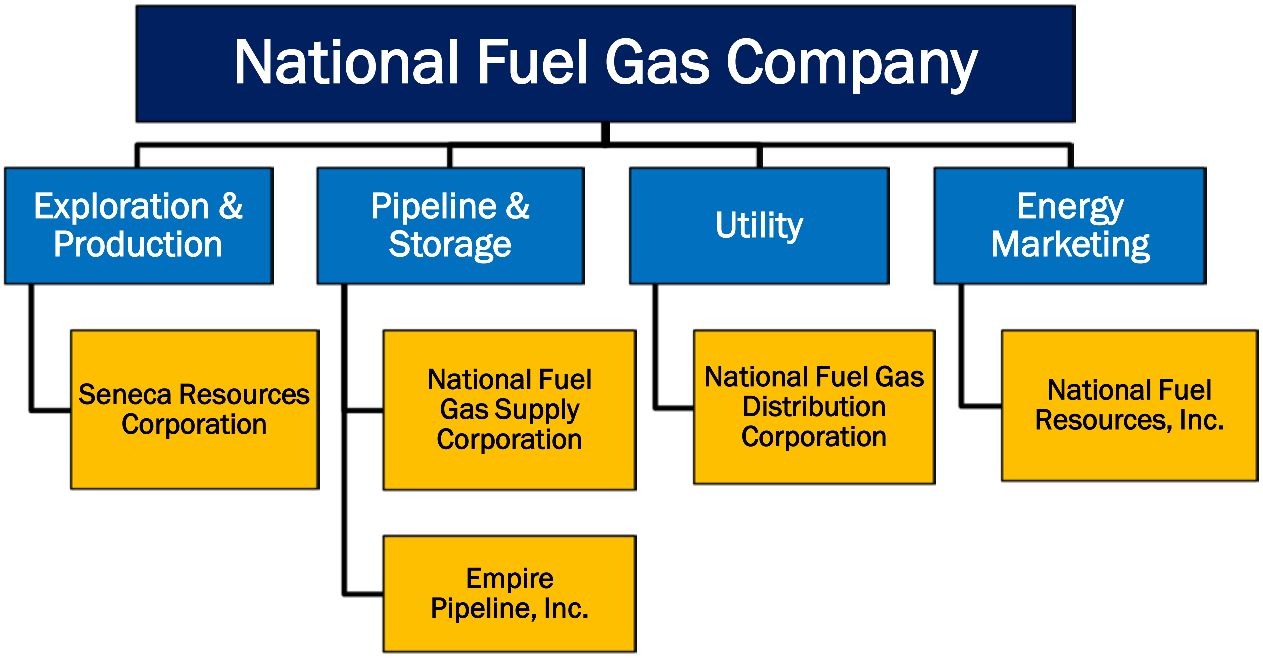
NATIONAL FUEL GAS COMPANY

Financial & Statistical Report 2010



National Fuel - At A Glance

National Fuel continues to generate impressive shareholder returns from its balanced and integrated business model. Our value proposition has been significantly enhanced by an ambitious Appalachian drilling program, especially in the Marcellus Shale, and complementary expansion opportunities for the Pipeline & Storage segment. In 2010, we continued to capitalize on our many opportunities, driving growth and creating value for our shareholders, and we look forward to continuing a solid record of performance that has distinguished National Fuel for more than 100 years.

Exploration & Production

Seneca Resources Corporation explores for, develops and produces oil and natural gas in Pennsylvania, California, and in the shallow waters of the Gulf of Mexico. Seneca's primary focus is now the Marcellus Shale in Pennsylvania where the company controls 745,000 net prospective acres and estimates a risked resource potential between 8 and 15 trillion cubic feet equivalent of natural gas.

Pipeline & Storage

National Fuel Gas Supply Corporation and Empire Pipeline, Inc. provide natural gas transportation and storage services to affiliated and nonaffiliated companies through an integrated system of 2,787 miles of pipeline and 31 underground natural gas storage fields (including four storage fields co-owned with nonaffiliated companies). This system is located within an area bounded by the Canadian border at the Niagara River, southwestern Pennsylvania and central New York just north of Syracuse.

Utility

National Fuel Gas Distribution Corporation sells or transports natural gas to customers through a local distribution system located in western New York and northwestern Pennsylvania.

Energy Marketing

National Fuel Resources, Inc. sells competitively priced natural gas to a diverse group of industrial, wholesale, commercial, public authority and residential customers located primarily in western and central New York and northwestern Pennsylvania.

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National Fuel Gas Company

Seneca Resources Corporation

National Fuel Gas Supply Corporation/Empire Pipeline, Inc.

National Fuel Gas Distribution Corporation

National Fuel Resources, Inc.

This report is neither a representation nor prospectus with regard to the Company's securities and is not furnished in connection with any proposed sales or offer to sell or buy any stock or securities. Data contained herein with respect to any particular year should be considered in conjunction with the notes and comments appearing in the Company's annual report to shareholders for that year.

Consolidated Statements of Income and Earnings Reinvested in the Business

Year Ended September 30 (Thousands of Dollars, Except Per Common Share Amounts)	2010[1]	2009[1]	2008[1]	2007[1] [2]	2006 [1] [2]
INCOME					
Operating Revenues	**1,760,503**	2,051,543	2,396,837	2,034,400	2,236,369
Operating Expenses					
Purchased Gas	**658,432**	997,216	1,238,405	1,019,349	1,269,109
Operation and Maintenance	**394,569**	401,200	429,394	395,704	395,226
Property, Franchise and Other Taxes	**75,852**	72,102	75,525	70,589	69,129
Depreciation, Depletion and Amortization	**191,199**	170,620	169,846	157,142	151,220
Impairment of Oil and Gas Producing Properties	**-**	182,811	-	-	-
	1,320,052	1,823,949	1,913,170	1,642,784	1,884,684
Operating Income	**440,451**	227,594	483,667	391,616	351,685
Other Income (Expense):					
Income from Unconsolidated Subsidiaries	**2,488**	3,366	6,303	4,979	3,583
Impairment of Investment in Partnership	**-**	(1,804)	-	-	-
Other Income	**3,638**	8,200	7,164	6,995	5,544
Interest Income	**3,729**	5,776	10,815	1,550	9,409
Interest Expense on Long-Term Debt	**(87,190)**	(79,419)	(70,099)	(68,446)	(72,629)
Other Interest Expense	**(6,756)**	(7,370)	(3,271)	(4,155)	(4,050)
Income from Continuing Operations Before Income Taxes	**356,360**	156,343	434,579	332,539	293,542
Income Tax Expense	**137,227**	52,859	167,672	131,291	108,241
Income from Continuing Operations	**219,133**	103,484	266,907	201,248	185,301
Discontinued Operations:					
Income (Loss) from Operations, Net of Tax	**470**	(2,776)	1,821	15,906	(47,210)
Gain on Disposal, Net of Tax	**6,310**	-	-	120,301	-
Income (Loss) from Discontinued Operations, Net of Tax	**6,780**	(2,776)	1,821	136,207	(47,210)
Net Income Available for Common Stock	**225,913**	100,708	268,728	337,455	138,091
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**948,293**	953,799	983,776	786,013	813,020
	1,174,206	1,054,507	1,252,504	1,123,468	951,111
Share Repurchases	**-**	-	(194,776)	(38,196)	(66,269)
Cumulative Effect of Adoption of Authoritative Guidance for Income Taxes	**-**	-	(406)	-	-
Adoption of Authoritative Guidance for Defined Benefit Pension and Other Post-Retirement Plans	**-**	(804)	-	-	-
Dividends on Common Stock	**(110,944)**	(105,410)	(103,523)	(101,496)	(98,829)
Balance at End of Year	**$ 1,063,262**	$ 948,293	$ 953,799	$ 983,776	$ 786,013
EARNINGS PER COMMON SHARE:					
Basic:					
Income from Continuing Operations	**$ 2.70**	$ 1.29	$ 3.25	$ 2.42	$ 2.21
Income (Loss) from Discontinued Operations	**0.08**	(0.03)	0.02	1.64	(0.57)
Net Income Available for Common Stock	**$ 2.78**	$ 1.26	$ 3.27	$ 4.06	$ 1.64
Diluted:					
Income from Continuing Operations	**$ 2.65**	$ 1.28	$ 3.16	$ 2.36	$ 2.16
Income (Loss) from Discontinued Operations	**0.08**	(0.03)	0.02	1.60	(0.55)
Net Income Available for Common Stock	**$ 2.73**	$ 1.25	$ 3.18	$ 3.96	$ 1.61
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**81,380,434**	79,649,965	82,304,335	83,141,640	84,030,118
Used in Diluted Calculation	**82,660,598**	80,628,685	84,474,839	85,301,361	86,028,466

(1) Note: During 2010 the Company completed the sale of its landfill gas properties. These operations are presented in the Company financial statements, and herein, as discontinued operations. Prior year amounts have been reclassified to reflect this change in presentation.
(2) Note: During 2007 the Company completed the sale of SECI, Seneca's wholly-owned subsidiary that operated in Canada. SECI's operations are presented in the Company financial statements, and herein, as discontinued operations. Prior year amounts have been reclassified to reflect this change in presentation.

Consolidated Balance Sheets

ASSETS At September 30 (Thousands of Dollars)	2010	2009	2008	2007	2006
Property, Plant and Equipment	$ 5,637,498	$ 5,184,844	$ 4,873,969	$ 4,461,586	$ 4,703,040
Less - Accum. Depreciation, Depletion and Amort.	2,187,269	2,051,482	1,719,869	1,583,181	1,825,314
	3,450,229	3,133,362	3,154,100	2,878,405	2,877,726
Current Assets					
Cash and Temporary Cash Investments	395,171	408,053	68,239	124,806	69,611
Cash Held in Escrow	2,000	2,000	-	61,964	-
Hedging Collateral Deposits	11,134	848	1	4,066	19,676
Receivables - Net of Allowance for Uncollectible Accts.	132,136	144,466	185,397	172,380	173,671
Unbilled Utility Revenue	20,920	18,884	24,364	20,682	25,538
Gas Stored Underground	48,584	55,862	87,294	66,195	59,461
Materials and Supplies - at average cost	24,987	24,520	31,317	35,669	36,693
Unrecovered Purchased Gas Costs	-	-	37,708	14,769	12,970
Other Current Assets	115,969	68,474	65,158	45,057	63,723
Deferred Income Taxes	24,476	53,863	-	8,550	23,402
	775,377	776,970	499,478	554,138	484,745
Other Assets					
Recoverable Future Taxes	149,712	138,435	82,506	83,954	79,511
Unamortized Debt Expense	12,550	14,815	13,978	12,070	15,492
Other Regulatory Assets	542,801	530,913	189,587	137,577	76,917
Deferred Charges	9,646	2,737	4,417	5,545	3,558
Other Investments	77,839	78,503	80,640	85,902	88,414
Investments in Unconsolidated Subsidiaries	14,828	14,940	16,279	18,256	11,590
Goodwill	5,476	5,476	5,476	5,476	5,476
Intangible Assets	1,677	21,536	26,174	28,836	31,498
Prepaid Pension and Other Post-Retirement Benefit Costs	-	-	21,034	61,006	64,125
Fair Value of Derivative Financial Instruments	65,184	44,817	28,786	9,188	11,305
Deferred Income Taxes	-	-	-	-	9,003
Other	306	6,625	7,732	8,059	4,388
	880,019	858,797	476,609	455,869	401,277
Total Assets	$ 5,105,625	$ 4,769,129	$ 4,130,187	$ 3,888,412	$ 3,763,748

Consolidated Balance Sheets (Continued)

CAPITALIZATION AND LIABILITIES At September 30 (Thousands of Dollars)	2010	2009	2008	2007	2006
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	$ 82,075	$ 80,500	$ 79,121	$ 83,461	$ 83,403
Paid In Capital	645,619	602,839	567,716	569,085	543,730
Earnings Reinvested in the Business	1,063,262	948,293	953,799	983,776	786,013
Total Common Shareholders' Equity Before Items of Other Comprehensive Income (Loss)	1,790,956	1,631,632	1,600,636	1,636,322	1,413,146
Accumulated Other Comprehensive Income (Loss)	(44,985)	(42,396)	2,963	(6,203)	30,416
Total Comprehensive Shareholders' Equity	1,745,971	1,589,236	1,603,599	1,630,119	1,443,562
Long-Term Debt, Net of Current Portion	1,049,000	1,249,000	999,000	799,000	1,095,675
Total Capitalization	2,794,971	2,838,236	2,602,599	2,429,119	2,539,237
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	-	-	-	-	-
Current Portion of Long-Term Debt	200,000	-	100,000	200,024	22,925
Accounts Payable	145,223	90,723	142,520	109,757	133,034
Amounts Payable to Customers	38,109	105,778	2,753	10,409	23,935
Dividends Payable	28,316	26,967	25,714	25,873	25,008
Interest Payable on Long-Term Debt	30,512	32,031	22,114	18,158	18,420
Customer Advances	27,638	24,555	33,017	22,863	29,417
Customer Security Deposits	18,320	17,430	14,047	-	-
Other Accruals and Current Liabilities	16,046	18,875	31,173	36,062	27,040
Deferred Income Taxes	-	-	1,871	-	-
Fair Value of Derivative Financial Instruments	20,160	2,148	1,362	16,200	39,983
	524,324	318,507	374,571	439,346	319,762
Deferred Credits					
Deferred Income Taxes	800,758	663,876	634,372	575,356	544,502
Taxes Refundable to Customers	69,585	67,046	18,449	14,026	10,426
Unamortized Investment Tax Credit	3,288	3,989	4,691	5,392	6,094
Cost of Removal Regulatory Liability	124,032	105,546	103,100	91,226	85,076
Other Regulatory Liabilities	89,334	120,229	91,933	76,659	75,456
Pension and Other Post-Retirement Liabilities	446,082	415,888	78,909	70,555	32,918
Asset Retirement Obligations	101,618	91,373	93,247	75,939	77,392
Other Deferred Credits	151,633	144,439	128,316	110,794	72,885
	1,786,330	1,612,386	1,153,017	1,019,947	904,749
Commitments and Contingencies	-	-	-	-	-
Total Capitalization and Liabilities	$ 5,105,625	$ 4,769,129	$ 4,130,187	$ 3,888,412	$ 3,763,748

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	2010	2009	2008	2007	2006
Operating Activities					
Net Income Available for Common Stock	**$225,913**	$ 100,708	$ 268,728	$ 337,455	$ 138,091
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Gain on Sale of Discontinued Operations	**(10,334)**	-	-	(159,873)	-
Impairment of Oil and Gas Producing Properties	**-**	182,811	-	-	104,739
Depreciation, Depletion and Amortization	**191,809**	173,410	170,623	170,803	179,615
Deferred Income Taxes	**134,679**	(2,521)	72,496	52,847	(5,230)
Income from Unconsol. Subs., Net of Cash Distributions	**112**	(466)	1,977	(3,366)	1,067
Impairment of Investment in Partnership	**-**	1,804	-	-	-
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	**(13,207)**	(5,927)	(16,275)	(13,689)	(6,515)
Other	**9,108**	19,829	4,858	16,399	4,829
Change In:					
Hedging Collateral Deposits	**(10,286)**	(847)	4,065	15,610	58,108
Receivables and Unbilled Utility Revenue	**10,262**	47,658	(16,815)	5,669	(12,343)
Gas Stored Underground and Materials and Supplies	**6,546**	43,598	(22,116)	(5,714)	1,679
Unrecovered Purchased Gas Costs	**-**	37,708	(22,939)	(1,799)	1,847
Prepayments and Other Current Assets	**(34,288)**	2,921	(36,376)	18,800	(39,572)
Accounts Payable	**8,047**	(61,149)	32,763	(26,002)	(23,144)
Amounts Payable to Customers	**(67,669)**	103,025	(7,656)	(13,526)	22,777
Customer Advances	**3,083**	(8,462)	10,154	(6,554)	4,946
Customer Security Deposits	**890**	3,383	609	1,907	-
Other Accruals and Current Liabilities	**(3,649)**	13,676	(4,250)	7,043	(17,754)
Other Assets	**7,237**	(35,140)	(11,887)	4,109	(22,700)
Other Liabilities	**1,442**	(4,201)	54,817	(5,922)	80,960
Net Cash Provided by Operating Activities	**459,695**	611,818	482,776	394,197	471,400
Investing Activities					
Capital Expenditures	**(455,764)**	(313,633)	(397,734)	(276,728)	(294,159)
Investment in Subsidiary, Net of Cash Acquired	**-**	(34,933)	-	-	-
Investment in Partnerships	**-**	-	-	(3,300)	-
Net Proceeds from Sale of Timber Mill and Related Assets	**15,770**	-	-	-	-
Net Proceeds from Sale of Landfill Gas Pipeline Assets	**38,000**	-	-	-	-
Net Proceeds from Sale of Foreign Subsidiaries	**-**	-	-	232,092	-
Cash Held in Escrow	**-**	(2,000)	58,397	(58,248)	-
Net Proceeds from Sale of Oil and Gas Producing Properties	**-**	3,643	5,969	5,137	13
Other	**(251)**	(2,806)	4,376	(725)	(3,230)
Net Cash Used in Investing Activities	**(402,245)**	(349,729)	(328,992)	(101,772)	(297,376)
Financing Activities					
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	**13,207**	5,927	16,275	13,689	6,515
Shares Repurchased under Repurchase Plan	**-**	-	(237,006)	(48,070)	(85,168)
Net Proceeds from Issuance of Long-Term Debt	**-**	247,780	296,655	-	-
Reduction of Long-Term Debt	**-**	(100,000)	(200,024)	(119,576)	(9,805)
Net Proceeds from Issuance of Common Stock	**26,057**	28,176	17,432	17,498	23,339
Dividends Paid on Common Stock	**(109,596)**	(104,158)	(103,683)	(100,632)	(98,266)
Net Cash Provided By (Used in) Financing Activities	**(70,332)**	77,725	(210,351)	(237,091)	(163,385)
Effect of Exchange Rates on Cash	**-**	-	-	(139)	1,365
Net Inc. (Dec.) in Cash and Temporary Cash Investments	**(12,882)**	339,814	(56,567)	55,195	12,004
Cash and Temporary Cash Investments at Beginning of Year	**408,053**	68,239	124,806	69,611	57,607
Cash and Temporary Cash Investments at End of Year	**$ 395,171**	$ 408,053	$ 68,239	$ 124,806	$ 69,611
Supplemental Disclosure of Cash Flow Information					
Cash Paid For:					
Interest	**$ 93,333**	$ 75,640	$ 69,841	$ 75,987	$ 78,003
Income Taxes	**$ 30,975**	$ 40,638	$ 103,154	$ 97,961	$ 54,359

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	2010	2009	2008	2007	2006
Net Income Available for Common Stock	$ 225,913	$ 100,708	$ 268,728	$ 337,455	$ 138,091
Other Comprehensive Income (Loss), Before Tax:					
Minimum Pension Liability Adjustment	-	-	-	-	165,914
Decrease in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(30,155)	(71,771)	(13,584)	-	-
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	5,000	1,008	1,924	-	-
Foreign Currency Translation Adjustment	53	(33)	12	7,874	7,408
Reclassification Adjustment for Realized Foreign Currency Translation Gain in Net Income	-	-	-	(42,658)	(716)
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	(2,195)	(6,118)	(4,856)	4,747	2,573
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	65,366	119,210	(31,490)	8,495	90,196
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	(41,320)	(114,380)	64,645	5,106	91,743
Other Comprehensive Income (Loss), Before Tax	(3,251)	(72,084)	16,651	(16,436)	357,118
Income Tax Expense Related to Minimum Pension Liability Adjustment	-	-	-	-	58,070
Income Tax Benefit Related to the Decrease in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(11,379)	(27,082)	(5,127)	-	-
Reclassification Adjustment for Income Tax Benefit Related to the Amortization of the Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	1,887	380	726	-	-
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	(831)	(2,311)	(1,434)	1,724	894
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	26,628	48,293	(13,228)	3,153	34,772
Reclassification Adjustment for Income Tax (Expense) Benefit on Realized (Gains) Losses on Derivative Financial Instruments In Net Income	16,967	(46,005)	26,548	2,824	35,338
Income Taxes – Net	(662)	(26,725)	7,485	7,701	129,074
Other Comprehensive Income (Loss)	(2,589)	(45,359)	9,166	(24,137)	228,044
Comprehensive Income	$ 223,324	$ 55,349	$ 277,894	$ 313,318	$ 366,135

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	2010	2009	2008	2007	2006
OPERATING REVENUES					
Exploration & Production	$ 438,028	$ 382,758	$ 466,760	$ 324,037	$ 274,896
Pipeline & Storage	218,883	219,273	216,556	211,966	214,352
Utility	819,790	1,113,024	1,210,269	1,120,724	1,280,763
Energy Marketing	344,802	398,321	551,232	413,612	497,069
Total Reportable Segments	1,821,503	2,113,376	2,444,817	2,070,339	2,267,080
All Other	35,743	35,100	49,750	59,122	65,097
Corporate & Intersegment Eliminations	(96,743)	(96,933)	(97,730)	(95,061)	(95,808)
Total Consolidated	$ 1,760,503	$ 2,051,543	$ 2,396,837	$ 2,034,400	$ 2,236,369
Depreciation, Depletion & Amortization					
Exploration & Production	$ 106,182	$ 90,816	$ 92,221	$ 78,174	$ 67,122
Pipeline & Storage	35,930	35,115	32,871	32,985	36,876
Utility	40,370	39,675	39,113	40,541	40,172
Energy Marketing	42	42	42	33	53
Total Reportable Segments	182,524	165,648	164,247	151,733	144,223
All Other	7,907	4,276	4,910	4,717	6,505
Corporate & Intersegment Eliminations	768	696	689	692	492
Total Consolidated	$ 191,199	$ 170,620	$ 169,846	$ 157,142	$ 151,220
Operating Income (Loss)					
Exploration & Production(1)	$ 221,279	$ 6,084	$ 270,004	$ 169,130	$ 139,486
Pipeline & Storage	84,928	95,742	96,300	100,644	95,113
Utility	126,959	124,768	122,461	111,819	105,969
Energy Marketing	13,531	11,547	8,657	12,186	8,909
Total Reportable Segments	446,697	238,141	497,422	393,779	349,477
All Other	3,514	(2,872)	509	7,620	10,270
Corporate	(9,760)	(7,675)	(14,264)	(9,783)	(8,062)
Total Consolidated	$ 440,451	$ 227,594	$ 483,667	$ 391,616	$ 351,685
Income from Unconsolidated Subsidiaries					
(In Corporate and All Other Segments)	$ 2,488	$ 3,366	$ 6,303	$ 4,979	$ 3,583
Interest Income					
Exploration & Production	$ 980	$ 2,430	$ 10,921	$ 9,905	$ 7,816
Pipeline & Storage	199	995	843	357	454
Utility	2,144	2,486	1,836	(2,345)	4,889
Energy Marketing	44	79	323	682	445
Total Reportable Segments	3,367	5,990	13,923	8,599	13,604
All Other	137	583	1,232	1,265	769
Corporate & Intersegment Eliminations	225	(797)	(4,340)	(8,314)	(4,964)
Total Consolidated	$ 3,729	$ 5,776	$ 10,815	$ 1,550	$ 9,409
Interest Expense					
Exploration & Production	$ 30,853	$ 33,368	$ 41,645	$ 51,743	$ 50,457
Pipeline & Storage	26,328	21,580	13,783	9,623	6,620
Utility	35,831	32,417	27,683	28,190	26,174
Energy Marketing	27	215	175	263	227
Total Reportable Segments	93,039	87,580	83,286	89,819	83,478
All Other	2,152	2,344	3,183	4,078	3,748
Corporate & Intersegment Eliminations	(1,245)	(3,135)	(13,099)	(21,296)	(10,547)
Total Consolidated	$ 93,946	$ 86,789	$ 73,370	$ 72,601	$ 76,679

(1) Includes impairment of oil and gas producing properties of ($182.8) million pretax in 2009.

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	2010	2009	2008	2007	2006
Income Tax Expense (Benefit)					
Exploration & Production	$ 78,875	$ (14,616)	$ 92,686	$ 52,421	$ 29,351
Pipeline & Storage	22,634	30,579	34,008	35,740	33,896
Utility	31,858	37,097	36,303	31,642	35,699
Energy Marketing	4,806	4,470	3,180	5,654	3,748
Total Reportable Segments	138,173	57,530	166,177	125,457	102,694
All Other	464	(3,482)	1,936	3,943	4,242
Corporate	(1,410)	(1,189)	(441)	1,891	1,305
Total Consolidated	$ 137,227	$ 52,859	$ 167,672	$ 131,291	$ 108,241
Segment Profit (Loss): Income (Loss) from Continuing Operations					
Exploration & Production(1)	$ 112,531	$ (10,238)	$ 146,612	$ 74,889	$ 67,494
Pipeline & Storage	36,703	47,358	54,148	56,386	55,633
Utility	62,473	58,664	61,472	50,886	49,815
Energy Marketing	8,816	7,166	5,889	7,663	5,798
Total Reportable Segments	220,523	102,950	268,121	189,824	178,740
All Other	3,396	705	3,958	5,865	6,750
Corporate	(4,786)	(171)	(5,172)	5,559	(189)
Total Consolidated	$ 219,133	$ 103,484	$ 266,907	$ 201,248	$ 185,301
Capital Expenditures					
Exploration & Production(2) (3)	$ 398,174	$ 188,290	$ 192,187	$ 175,816	$ 208,303
Pipeline & Storage(4)	37,894	52,504	165,520	43,226	26,023
Utility	57,973	56,178	57,457	54,185	54,414
Energy Marketing	407	25	39	76	16
Total Reportable Segments	494,448	296,997	415,203	273,303	288,756
All Other (5) (6)	6,844	9,723	1,485	3,744	2,408
Corporate & Intersegment Eliminations	210	(47)	(2,186)	(319)	2,995
Total Consolidated	$ 501,502	$ 306,673	$ 414,502	$ 276,728	$ 294,159
Segment Assets *(At September 30)*					
Exploration & Production(7)	$ 1,539,705	$ 1,265,678	$ 1,416,120	$ 1,326,073	$ 1,209,969
Pipeline & Storage	1,094,914	1,046,372	948,984	810,957	767,889
Utility	2,071,530	2,132,610	1,643,665	1,565,593	1,498,442
Energy Marketing	69,561	52,469	89,527	59,802	81,374
Total Reportable Segments	4,775,710	4,497,129	4,098,296	3,762,425	3,557,674
All Other(8)	198,706	210,809	217,874	231,755	223,708
Corporate & Intersegment Eliminations	131,209	61,191	(185,983)	(105,768)	(17,634)
Total Consolidated	$ 5,105,625	$ 4,769,129	$ 4,130,187	$ 3,888,412	$ 3,763,748

(1) Includes impairment of oil and gas producing properties of ($108.2) million after tax in 2009.

(2) Includes accrued capital expenditures of $55.5 million in 2010 and $9.1 million in 2009. In addition, the 2009 amount excludes the acquisition of Ivanhoe Energy's United States oil and gas operation for $34.9 million (net of cash acquired in 2009).

(3) Includes capital expenditures from discontinued operations: $29.1 million in 2007 and $41.8 million in 2006.

(4) Includes accrued capital expenditures of $16.8 million related to the Empire Connector project in 2008.

(5) Includes accrued capital expenditures related to the construction of the Midstream Covington Gathering System of $0.7 million in 2009.

(6) Includes capital expenditures from discontinued operations: $0.1 million in 2010, $0.2 million in 2009, $0.1 million in 2008, $0.1 million in 2007 and $0.1 million in 2006.

(7) 2006 amount includes $134.9 million of SECI Canadian assets. These assets were sold during fiscal 2007.

(8) Includes landfill gas assets of $31.0 million in 2009, $39.5 million in 2008, $41.1 million in 2007 and $43.6 million in 2006. The Company sold its landfill gas assets during fiscal 2010.

Common Stock Data

Year Ended September 30	2010(1)	2009(2)	2008	2007(3)	2006(2)
Market Price Statistics					
High	**$54.42**	$48.30	$63.71	$47.87	$39.16
Low	**$42.83**	$26.67	$38.04	$35.02	$29.25
Close	**$51.81**	$45.81	$42.18	$46.81	$36.35
Common Stock Details					
Number of Registered Shareholders at Year End	**15,549**	16,098	16,544	16,989	17,767
Shares Outstanding at Year End	**82,075,470**	80,499,915	79,120,544	83,461,308	83,402,670
Average Daily Volume Traded (Trailing 12 Months)	**411,256**	551,327	654,620	593,424	445,802
Return on Average Common Equity(4)	**13.5%**	6.3%	16.6%	22.0%	10.3%
Book Value per Common Share at Year End	**$21.27**	$19.74	$20.27	$19.53	$17.31
Market/Book Value at Year End	**243.6%**	232.1%	208.1%	239.7%	210.0%
Price/Diluted Earnings Ratio	**19.0**	36.6	13.3	11.8	22.6
Dividend Details					
Declared per Share	**$1.36**	$1.32	$1.27	$1.22	$1.18
Paid per Share	**$1.35**	$1.31	$1.26	$1.21	$1.17
Rate at Year End	**$1.38**	$1.34	$1.30	$1.24	$1.20
Payout Ratio on Dividends Paid	**49.4%**	104.8%	39.6%	30.6%	72.7%
Yield at Year End	**2.7%**	2.9%	3.1%	2.6%	3.3%
Dividends to Book Value at Year End	**6.5%**	6.8%	6.4%	6.3%	6.9%
Diluted Earnings per Share	**$2.73**	$1.25	$3.18	$3.96	$1.61

(1) Includes a $6.3 million gain, net of tax, related to the sale of the landfill gas pipeline assets, where applicable.
(2) Includes impairment of oil and gas producing properties of ($68.6) million net of tax in 2006 and ($108.2) million net of tax in 2009, where applicable.
(3) Includes a $120.3 million gain, net of tax, related to the sale of SECI, where applicable.
(4) Calculated using average Total Comprehensive Shareholders' Equity.

Research Coverage*

The following firms were providing equity investment research coverage of National Fuel Gas Company as of January 2011:

Argus Research Corp.
Barclays Capital
BMO Capital Markets
Capstone Investments
Citigroup Research
Gabelli & Company, Inc.
Howard Weil, Inc.
I.H.S. Herold, Inc.
Morgan Stanley Research
Morningstar, Inc.
Pritchard Capital Partners, LLC
Raymond James
UBS Securities, LLC
Wells Fargo Securities, LLC

***Note:** National Fuel Gas Company is followed by analysts at the firms listed above. Please note that any opinions, estimates or forecasts regarding National Fuel Gas Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of National Fuel Gas Company or its management. National Fuel Gas Company does not by its reference above or distribution of this financial and statistical report imply its endorsement of or concurrence with such information, conclusions or recommendations.

Selected Financial Ratios & Capitalization Overview

Year Ended September 30	2010[1]	2009[2]	2008	2007[3]	2006[2]
Selected Financial Ratios					
Embedded Cost of Long-Term Debt[4]	7.0%	7.0%	6.5%	6.4%	6.4%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	62.5%	56.0%	61.6%	67.1%	56.9%
Long-Term Debt to Total Capitalization	37.5%	44.0%	38.4%	32.9%	43.1%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	58.3%	56.0%	59.3%	62.0%	56.3%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	35.0%	44.0%	37.0%	30.4%	42.8%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	6.7%	0.0%	3.7%	7.6%	0.9%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)	38.6%	33.7%	38.5%	34.0%	35.5%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)[5]	42.6%	43.3%	39.2%	36.2%	41.8%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)[5]	3.8%	3.7%	3.9%	3.9%	4.1%
Capitalization as Defined by the Company					
Capitalization:					
Comprehensive Shareholders' Equity	$ 1,745,971	$ 1,589,236	$ 1,603,599	$ 1,630,119	$ 1,443,562
Long-Term Debt, Net of Current Portion	1,049,000	1,249,000	999,000	799,000	1,095,675
Total Capitalization	$ 2,794,971	$ 2,838,236	$ 2,602,599	$ 2,429,119	$ 2,539,237
Short-Term Debt:					
Notes Payable to Banks and Commercial Paper	$ -	$ -	$ -	$ -	$ -
Current Portion of Long-Term Debt	200,000	-	100,000	200,024	22,925
Total Short-Term Debt	$ 200,000	$ -	$ 100,000	$ 200,024	$ 22,925
Total Capitalization Plus Short-Term Debt	$ 2,994,971	$ 2,838,236	$ 2,702,599	$ 2,629,143	$ 2,562,162

(1) Includes a $6.3 million gain, net of tax, related to the sale of the landfill gas pipeline assets, where applicable.
(2) Includes impairment of oil and gas producing properties of $(68.6) million net of tax in 2006 and ($108.2) million net of tax in 2009, where applicable.
(3) Includes a $120.3 million gain, net of tax, related to the sale of SECI, where applicable.
(4) The Embedded Cost of Long-Term Debt is the weighted average interest rate on all long-term debt outstanding at the year ended September 30.
(5) Average depreciable assets are calculated by taking a simple arithmetic average of the depreciable assets from fiscal 2009 and fiscal 2010, as disclosed in Note A of the Company's 10-K for the fiscal year ended September 30, 2010.

Credit Ratings

At September 30, 2010	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB	Baa1	BBB+
Commercial Paper	A-2	P-2	F2

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2010	2009	2008	2007	2006
Gas Reserves (MMcf)					
Beginning of Year	**248,954**	225,899	205,389	232,575	238,140
Extensions and Discoveries[(1)]	**193,129**	59,229	40,081	34,586	30,939
Revisions of Previous Estimates[(2)]	**16,675**	(9,589)	(738)	4,639	(12,436)
Production	**(30,345)**	(22,284)	(22,341)	(26,266)	(25,771)
Sales of Minerals in Place	**-**	(4,693)	(1,758)	(40,145)	(12)
Purchases of Minerals in Place	**-**	392	5,266	-	1,715
End of Year	**428,413**	248,954	225,899	205,389	232,575
Reserve Replacement Ratio[(3)]	**6.91**	2.03	1.92	(0.04)	0.78
Proved Developed Reserves:					
Gulf Coast Region	19,293	18,051	18,242	25,136	32,345
West Coast Region	66,178	67,603	68,453	66,017	64,196
Appalachian Region	210,817	120,579	115,824	96,674	81,373
Canada (Discontinued Operations)	-	-	-	-	33,534
Total Company	**296,288**	206,233	202,519	187,827	211,448
Proved Undeveloped Reserves:					
Gulf Coast Region	6,134	8,116	6,399	-	9,457
West Coast Region	5,546	5,356	4,407	7,158	11,670
Appalachian Region	120,445	29,249	12,574	10,404	-
Canada (Discontinued Operations)	-	-	-	-	-
Total Company	**132,125**	42,721	23,380	17,562	21,127
Oil Reserves (MBbl)					
Beginning of Year	**46,587**	46,198	47,586	58,018	60,257
Extensions and Discoveries	**1,054**	1,213	827	452	447
Revisions of Previous Estimates	**818**	449	105	(5,963)	673
Production	**(3,220)**	(3,373)	(3,070)	(3,450)	(3,608)
Sales of Minerals in Place	**-**	(15)	(1,334)	(1,471)	(25)
Purchases of Minerals in Place	**-**	2,115	2,084	-	274
End of Year	**45,239**	46,587	46,198	47,586	58,018
Reserve Replacement Ratio[(2)]	**0.58**	1.12	0.55	(2.02)	0.38
Proved Developed Reserves:					
Gulf Coast Region	**1,066**	1,194	1,313	1,435	1,217
West Coast Region	**36,353**	37,711	37,224	36,509	42,522
Appalachian Region	**263**	285	357	483	273
Canada (Discontinued Operations)	**-**	-	-	-	1,632
Total Company	**37,682**	39,190	38,894	38,427	45,644
Proved Undeveloped Reserves:					
Gulf Coast Region	**438**	258	45	-	27
West Coast Region	**7,114**	7,113	7,220	9,135	12,347
Appalachian Region	**5**	26	39	24	-
Canada (Discontinued Operations)	**-**	-	-	-	-
Total Company	**7,557**	7,397	7,304	9,159	12,374

(1) Extensions and discoveries during 2010 include 182 Bcf of Marcellus Shale gas in the Appalachian Region.

(2) During 2009, the Company made a downward revision of its proved developed and undeveloped reserves amounting to 9,589 MMcf. This was primarily attributable to a 19,484 MMcf reduction in the Appalachian region offset by a 9,407 MMcf increase in the Gulf Coast region.

(3) Reserve Replacement Ratio equals the sum of Extensions and Discoveries, Revisions of Previous Estimates, Purchases of Minerals in Place, and Sales of Minerals in Place, divided by Production.

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2010	2009	2008	2007	2006
Total Reserves (MMcfe)					
Beginning of Year	**528,476**	503,087	490,905	580,683	599,682
Extensions and Discoveries[1]	**199,453**	66,507	45,043	37,298	33,621
Revisions of Previous Estimates[2]	**21,583**	(6,895)	(108)	(31,139)	(8,398)
Production	**(49,665)**	(42,522)	(40,761)	(46,966)	(47,419)
Sales of Minerals in Place	**-**	(4,783)	(9,762)	(48,971)	(162)
Purchases of Minerals in Place	**-**	13,082	17,770	-	3,359
End of Year	**699,847**	528,476	503,087	490,905	580,683
Reserve Replacement Ratio[3]	**4.45**	1.60	1.30	(0.91)	0.60
Proved Developed Reserves:					
Gulf Coast Region	**25,689**	25,215	26,120	33,746	39,647
West Coast Region	**284,296**	293,869	291,797	285,071	319,328
Appalachian Region	**212,395**	122,289	117,966	99,572	83,011
Canada (Discontinued Operations)	**-**	-	-	-	43,326
Total Company	**522,380**	441,373	435,883	418,389	485,312
Proved Undeveloped Reserves:					
Gulf Coast Region	**8,762**	9,664	6,669	-	9,619
West Coast Region	**48,230**	48,034	47,727	61,968	85,752
Appalachian Region	**120,475**	29,405	12,808	10,548	-
Total Company	**177,467**	87,103	67,204	72,516	95,371

(1) Extensions and discoveries during 2010 include 182 Bcf of Marcellus Shale gas in the Appalachian Region.

(2) During 2009, the Company made a downward revision of its proved developed and undeveloped reserves amounting to 9,589 MMcf. This was primarily attributable to a 19,484 MMcf reduction in the Appalachian region offset by a 9,407 MMcf increase in the Gulf Coast region.

(3) Reserve Replacement Ratio equals the sum of Extensions and Discoveries, Revisions of Previous Estimates, Purchases of Minerals in Place, and Sales of Minerals in Place, divided by Production.

Exploration & Production Segment - Net Undeveloped Acreage

At September 30	2010	2009	2008	2007	2006
Region					
Gulf Coast	**75,427**	102,831	102,831	89,921	85,117
West Coast	**934**	10,177	-	-	-
Appalachian	**412,464**	437,408	438,040	447,802	451,733
Total Undeveloped Acreage - Continued Operations	**488,825**	550,416	540,871	537,723	536,850
Canada - Discontinued Operations	**-**	-	-	-	243,287
Total Net Undeveloped Acreage	**488,825**	550,416	540,871	537,723	780,137

Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2010	2009	2008	2007	2006
Gas Production (MMcf)					
Region:					
Gulf Coast	**10,304**	9,886	11,033	10,356	9,110
West Coast	**3,819**	4,063	4,039	3,929	3,880
Appalachia	**16,222**	8,335	7,269	5,555	5,108
Total Production from Continuing Operations	**30,345**	22,284	22,341	19,840	18,098
Canada/Discontinued Operations	**-**	-	-	6,426	7,673
Total Gas Production	**30,345**	22,284	22,341	26,266	25,771
Oil Production (MBbl)					
Region:					
Gulf Coast	**502**	640	505	717	685
West Coast	**2,669**	2,674	2,460	2,403	2,582
Appalachia	**49**	59	105	124	69
Total Production from Continuing Operations	**3,220**	3,373	3,070	3,244	3,336
Canada/Discontinued Operations	**-**	-	-	206	272
Total Oil Production	**3,220**	3,373	3,070	3,450	3,608
Total Production (MMcfe)					
Region:					
Gulf Coast	**13,316**	13,726	14,063	14,658	13,220
West Coast	**19,833**	20,107	18,799	18,347	19,372
Appalachia	**16,516**	8,689	7,899	6,299	5,522
Total Production from Continuing Operations	**49,665**	42,522	40,761	39,304	38,114
Canada/Discontinued Operations	**-**	-	-	7,662	9,305
Total Oil & Gas Production	**49,665**	42,522	40,761	46,966	47,419

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2010	2009	2008	2007	2006
Gas Prices (Average Price per Mcf)					
Region:					
Gulf Coast	**$5.22**	$4.54	$10.03	$6.58	$8.01
West Coast	**$4.81**	$3.91	$8.71	$6.54	$7.93
Appalachia	**$4.93**	$5.52	$9.73	$7.48	$9.53
Weighted Average for Continuing Operations	**$5.01**	$4.79	$9.70	$6.82	$8.42
Weighted Average after Hedging for Continuing Operations[(1)]	**$6.04**	$6.94	$9.05	$7.25	$7.02
Canada - Discontinued Operations	**-**	-	-	$6.09	$7.14
Oil Prices (Average Price per Barrel)					
Region:					
Gulf Coast	**$76.57**	$54.58	$107.27	$63.04	$64.10
West Coast	**$71.72**	$50.90	$98.17	$56.86	$56.80
Appalachia	**$75.81**	$56.15	$97.40	$62.26	$65.28
Weighted Average for Continuing Operations	**$72.54**	$51.69	$99.64	$58.43	$58.47
Weighted Average after Hedging for Continuing Operations[(1)]	**$75.25**	$64.94	$81.75	$51.68	$40.26
Canada - Discontinued Operations	**-**	-	-	$50.06	$51.40

(1) Refer to further discussion of hedging activities under the "Market Risk Sensitive Instruments" section in Item 7 of National Fuel Gas Company's Form 10-K, and under Note G (Financial Instruments) in Item 8 of such Form 10-K.

Exploration & Production Segment - Well Data

Year Ended September 30	2010	2009	2008	2007	2006
Net Well Completions					
Gulf Coast					
Productive	0.29	0.29	1.14	2.31	3.72
Dry	-	0.30	0.37	2.09	0.85
Success Ratio	1.00	0.49	0.75	0.53	0.81
West Coast					
Productive	41.72	27.00	63.00	59.49	92.98
Dry	-	-	1.00	2.00	1.00
Success Ratio	1.00	1.00	0.98	0.97	0.99
Appalachia					
Productive	164.55	252.00	194.00	192.10	144.46
Dry	5.00	3.00	1.00	2.00	1.75
Success Ratio	0.97	0.99	0.99	0.99	0.99
Canada/Discontinued Operations					
Productive	-	-	-	8.18	15.10
Dry	-	-	-	-	2.35
Success Ratio	-	-	-	1.00	0.87
Total Well Completions					
Productive	206.56	279.29	258.14	262.08	256.26
Dry	5.00	3.30	2.37	6.09	5.95
Success Ratio	0.98	0.99	0.99	0.98	0.98
Producing Wells (at September 30)					
Gulf Coast					
Gross	59	62	67	70	64
Net	23	26	28	35	35
West Coast					
Gross	1,542	1,510	1,437	1,313	1,274
Net	1,508	1,484	1,426	1,305	1,266
Appalachia					
Gross	2,980	2,854	2,647	2,354	2,169
Net	2,870	2,771	2,575	2,280	2,077
Total Producing Wells					
Gross	4,581	4,426	4,151	3,737	3,507
Net	4,401	4,281	4,029	3,620	3,378

Exploration & Production Segment - Revenues & Costs

Year Ended September 30	2010	2009	2008	2007	2006
Operating Revenues (Thousands of Dollars)					
Gas (after Hedging) from Continuing Operations	$ 183,327	$ 154,582	$ 202,153	$ 143,785	$ 126,969
Oil (after Hedging) from Continuing Operations	242,303	219,046	250,965	167,627	134,307
Gas Processing Plant from Continuing Operations	29,369	24,686	49,090	37,528	42,252
Other from Continuing Operations	820	432	(944)	1,147	3,072
Intrasegment Elimination from Continuing Ops.(1)	(17,791)	(15,988)	(34,504)	(26,050)	(31,704)
Operating Revenue from Continuing Operations	$ 438,028	$ 382,758	$ 466,760	$ 324,037	$ 274,896
Operating Revenue from Canada-Discontinued Ops.	$ -	$ -	$ -	$ 50,495	$ 71,984
Exploration & Production Costs for Continuing Operations					
(Dollars per Mcf Equivalent)					
Lease Operating Expense (Production/Lifting Costs)	$1.24	$1.27	$1.36	$0.94	$0.78
Depreciation, Depletion & Amortization	$2.14	$2.14	$2.26	$1.66	$1.42
General and Administrative(2)	$0.64	$0.69	$0.60	$0.42	$0.40
General and Administrative Reconciliation (Thousands)					
Exploration & Production General & Administrative	$ 31,980	$ 29,374	$ 24,600	$ 19,946	$ 19,061
Exploration & Production All Other O&M	67,995	65,016	68,585	52,294	44,831
Exploration & Production Total O&M	99,975	94,390	93,185	72,240	63,892
All Other Segments O&M	294,594	306,810	336,209	324,168	331,397
Total Consolidated O&M	$ 394,569	$ 401,200	$ 429,394	$ 396,408	$ 395,289

(1) Represents the elimination of certain West Coast gas production revenue included in "Gas (after Hedging)" in the table above that is sold to the gas processing plant shown in the table above. An elimination for the same dollar amount is made to reduce the gas processing plant's Purchased Gas expense.

(2) General & Administrative cost per Mcf equivalent equals the fiscal year Exploration & Production General and Administrative cost divided by the Total Gas & Oil Production (MMcfe) in that same fiscal year.

Pipeline & Storage Segment - Regulatory Overview

Regulation
The Company's Pipeline & Storage operations are regulated at the federal level by the Federal Energy Regulatory Commission (FERC).

FERC Overview
The FERC is an independent agency within the Department of Energy, responsible for regulating the interstate transmission activities in the natural gas, electric, hydro and oil pipeline industries. The FERC is composed of up to five commissioners, including a chair, appointed by the President and confirmed by the Senate for a five-year term.

Current Commissioners

(As of January 2011)	Term Began	Term Expires	Background
Jon Wellinghoff Chairman	2007	2012	Named Chairman of the FERC by President Barack Obama on March 19, 2009. Chairman Wellington is an energy law specialist with more than 30 years experience, and is co-chair of the Demand Response Collaborative launched jointly by FERC and the National Association of Regulatory Utility Commissioners (NARUC). He is a member of NARUC's Committee on Energy Resources and the Environment. Former advisor to the Defense Science Board's Energy Policy Task Force.
Philip D. Moeller Commissioner	2010	2015	Former Energy Policy Advisor and former Staff Coordinator for the Washington State Senate Committee on Energy, Utilities and Telecommunications.
Marc Spitzer Commissioner	2006	2011	Former Arizona Senate majority leader and former Chairman of the Arizona Corporation Commission.
John R. Norris Commissioner	2010	2012	Former Chief of Staff for the U.S. Department of Agriculture and former Chairman of the Iowa Utilities Board (IUB). Former member of the FERC/NARUC Demand Response Collaborative. He has also served on the Board of Directors of the National Regulatory Research Institute, a member of the Board of Trustees of the Iowa Power Fund and on the Advisory Councils of the Iowa Energy Center and the Center for Global and Regional Environmental Research at the University of Iowa.
Cheryl A. LaFleur Commissioner	2010	2014	Former vice president and acting CEO of National Grid USA, responsible for the delivery of electricity to 3.4 million customers in the Northeast. Commissioner LaFleur has been an active leader in the growth of energy efficiency, the introduction of competitive energy markets, the development of strategies for environmental improvement, and efforts to strengthen reliability and safety.

Summary of General Rate Changes

National Fuel Gas Supply Corporation	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) --Total Rate Base--- Requested	Granted	--Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
RP95-031[1]	10-31-94	06-01-95	03-95	21.0	6.0	10.31	9.59[2]	12.6	11.3[2]	429.0	427.0
RP06-298[3]											

(1) Reflects the merger of Penn-York Energy Corporation into National Fuel Gas Supply Corporation as approved by the FERC on January 19, 1994 at Docket No. CP92-508.

(2) Not specified in the FERC-approved settlement agreement -- based upon Company calculations.

(3) Uncontested settlement was approved by FERC via letter ordered issued February 9, 2007. The order constitutes approval of the RP95-031 Stipulation, as amended. The settlement provides for a 5-year moratorium on rates, but requires National Gas Supply Corporation to make a Section 4 filing effective December 1, 2011.

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	2010	2009	2008	2007	2006
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	$ 47,425	$ 47,767	$ 47,326	$ 47,726	$ 49,252
Nonaffiliated	91,899	91,267	74,995	71,045	69,299
Total Firm Transportation	139,324	139,034	122,321	118,771	118,551
Interruptible Transportation	1,863	3,175	4,330	4,161	4,858
Total Transportation	$ 141,187	$ 142,209	$ 126,651	$ 122,932	$ 123,409
Affiliated Storage	31,654	31,716	31,265	31,455	31,561
Nonaffiliated Storage	35,017	35,015	35,769	35,680	35,196
Total Storage	$ 66,671	$ 66,731	$ 67,034	$ 67,135	$ 66,757
Other	11,025	10,333	22,871	21,899	24,186
Total Operating Revenues	$ 218,883	$ 219,273	$ 216,556	$ 211,966	$ 214,352
Volumes (MMcf)					
Firm Transportation:					
Affiliated	99,451	108,677	107,846	111,243	103,223
Nonaffiliated	197,456	239,617	245,327	239,870	260,156
Total Firm Transportation	296,907	348,294	353,173	351,113	363,379
Interruptible Transportation	4,459	3,888	5,197	4,975	11,609
Total Volumes	301,366	352,182	358,370	356,088	374,988
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	$0.47	$0.38	$0.31	$0.30	$0.27
Interruptible Transportation	$0.42	$0.82	$0.83	$0.84	$0.42

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2010	2009	2008	2007	2006
Pipeline Mileage	2,787	2,792	2,800	2,936	2,967
Transmission Statistics					
Compressor Stations					
Number(2)	19	16	15	15	15
Horsepower	62,644	60,399	39,779	39,929	39,886
Storage Statistics(1)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	29.8	29.8	29.7	29.1	30.2
Firm Service - Nonaffiliated	36.6	36.6	36.7	37.3	36.2
Operational Capacity	7.0	7.0	7.0	7.0	7.0
Total Available Working Capacity - Bcf	73.4	73.4	73.4	73.4	73.4
Underground Areas	31	31	31	32	32
Compressor Stations					
Number(2)	14	14	14	15	15
Horsepower	35,550	35,550	35,325	35,475	35,475

(1) Note: All data provided pertains to National Fuel Gas Supply Corporation.

(2) National Fuel Gas Supply Corporation has two compressor stations which provide compression for both transmission services and storage services. Those two are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compression Stations."

(3) Amounts shown for capacity are net of released capacity.

Regulation

The Company's Utility operations are regulated at the state level by the State of New York Public Service Commission (NYPSC), Department of Public Service (PSC) and the Pennsylvania Public Utility Commission (PaPUC).

PSC Overview

The PSC has been bipartisan by law since 1970 and consists of up to five members, each appointed by the Governor and confirmed by the State Senate for a term of six years or to complete an unexpired term of a former Commissioner. The Chairman, designated by the Governor, is the chief executive officer of the Department.

Current Commissioners (As of January 2011)	Background
Garry Brown Chairman	Mr. Brown sits on the State Energy Planning Board and is a member of the Board of the National Association of Regulatory Commissioners (NARUC) and serves on the NARUC-FERC Smart Grid Collaborative. He sits on the board of the New York State Energy Research and Development Authority, the New York State Environmental Board, the board of the Regional Greenhouse Gas Initiative Inc., and the Consumer Protection Board. Mr. Brown is a member of the New York State Broadband Development and Deployment Council, the Governor's Economic Security Cabinet, and the Governor's Climate Action Council. Term began 2007; term expires 2015.
Patricia L. Acampora Commissioner	Former Assemblywoman in the New York State Legislature representing the 1st Assembly District on Long Island. Ms. Acampora is a long-standing Committee Member of the National Association of Regulatory Commissioners' (NARUC) Committee on Consumer Affairs. Term began 2005; term expires 2015.
Maureen F. Harris, Esq. Commissioner	Ms. Harris is a member of NARUC's Critical Infrastructure Committee and a member of the leadership group of the U.S. Department of Energy and U.S. Environmental Protection Agency's National Action Plan for Energy Efficiency. She was formerly in private law practice, specializing in municipal finance and real estate development. Term began 2006; term expires 2012.
Robert E. Curry, Jr. Commissioner	Mr. Curry is a member of the Committee on Energy Resources and the Environment of the NARUC and also Vice-Chair of the Department of Energy/NARUC LNG Partnership. He was formerly in private law practice, with an emphasis on corporate governance and transactional work. Term began 2006; term expires 2012.
James L. Larocca Commissioner	Mr. Larocca previously served as Chairman and Trustee of the Long Island Power Authority. He is a former Director of KeySpan Energy Company and its predecessor, Brooklyn Union Gas, where he served on the Audit, Compensation and Corporate Governance Committees. He is a former Trustee of the New York Power Authority. Mr. Larocca was New York's first Commissioner of Energy, where he led the development of the New York State Energy Master Plan. Term began 2008; term expires 2012.

PaPUC Overview

The PaPUC consists of five full-time members, each appointed by the Governor and approved by a majority of the members of the State Senate for staggered five year terms. The Chairman is designated by the Governor. All remaining Commissioners were also appointed by former Governor Edward G. Rendell. Thomas W. Corbett was sworn in as the new Governor on January 18, 2011.

Current Commissioners (As of January 2011)	Background
James H. Cawley Chairman	Chairman Cawley was renominated, reconfirmed and reappointed by former Governor Edward G. Rendell as Chairman in 2010. Former member of the PaPUC (1979-1985) and former Majority Counsel to the Pennsylvania Senate Consumer Affairs Committee and former Chief Counsel to the Senate Majority Floor Leader. He currently serves as Adjunct Professor of Administrative Law at Widener University School of Law. Term began 2005; term expires 2015.
Tyrone J. Christy Vice Chairman	Elected Vice Chairman by colleagues on August 20, 2008, Mr. Christy returned to the PaPUC after starting his career in the mid 1980s. Mr. Christy has a primary role in the development and management of the Commission's independent power program. He is former Treasurer of the Pennsylvania Energy Development Authority from 2004-2007 and is currently the Commission's Board representative. Term began 2007; term expires 2011.
John F. Coleman, Jr. Commissioner	Commissioner Coleman was nominated by then Governor Edward G. Rendell on June 2, 2010, confirmed by the Senate and took office on June 18, 2010. Mr. Coleman is the President/CEO of the Chamber of Business and Industry of Centre County, PA. He will focus on supporting the PUC's mission to balance the needs of consumers and utilities to ensure safe and reliable utility service at reasonable rates; the implementation of energy conservation and efficiency, and telecommunications laws; improvements to aging utility infrastructure; consumer outreach initiatives; and economic development and the fostering of new technologies and competitive markets. Term began 2010; term expires 2012.
Wayne E. Gardner Commissioner	Mr. Gardner's focus is on reliability, price competitiveness, security of supply, and customer service for the consumers and utilities of the Commonwealth. He serves on the board for the Environmental Quality Board, the Mid-Atlantic Conference of Regulatory Utilities Commissioners (MACRUC), and the Electricity Committee of the NARUC. He served in several operational and managerial capacities for more than 20 years at PECO Energy Company; former venture partner in EnerTech Capital Partners. Term began 2008; term expires 2013.
Robert F. Powelson Commissioner	Commissioner Powelson currently serves on the Advisory Council of the New Mexico State University Center for Public Utilities. He is also a member of the National Association of Regulatory Utility Commissioners (NARUC) Committee on Water and Critical Infrastructure. He previously served as the President of the Chester County Chamber of Business & Industry and is the former Director of Government Relations for the Delaware County Chamber. Term began 2008; term expires 2014.

Utility Segment - Summary of General Rate Changes

New York Division	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) --Total Rate Base--- Requested	Granted	--Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
07-G-0141	01-29-07	12-28-07	12-08	52.0	1.8	9.03	7.61	11.650	9.10	711.0	699.0
04-G-1047 (1)	08-27-04	08-01-05	07-07	60.9	21.0	9.10	N/A	11.875	N/A	686.1	N/A
00-G-1858 (2)	N/A	10-01-03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00-G-1495 (3)	N/A	10-01-00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98-G-1291 (4)	N/A	10-01-00	N/A	N/A	(7.2)	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009 (5)	09-29-97	10-01-97	09-98	7.2	7.2	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009 (5)	11-09-95	10-01-96	09-97	28.9	7.2	9.56	N/A	11.500	N/A	630.7	N/A
94-G-0885	10-21-94	09-20-95	07-96	56.5	14.2	10.44	9.10	12.850	10.40	628.3	574.0

N/A - Not Applicable

(1) A two-year rate plan that runs from August 1, 2005 through July 31, 2007. Earnings above 11.5% on a cumulative basis are to be shared equally between shareholders and ratepayers. The plan provides that customers will receive a bill credit of $16.25 million in the first year and up to $16.25 million in the second year, related to the overcollection of Gross Receipts Tax.

(2) Extended most of the features of the previous rate plan (00-G-1495). Specific changes included the following: Earnings above an 11% return on equity were to be shared equally between shareholders and ratepayers. The $5.0 million bill credit continued unless the Company could demonstrate that it was no longer justified. Increased the amount of pension and post-retirement benefits recognized in existing rates by $8.0 million. Continued deferral of pension and post-retirement benefit expenses above the amount recognized in rates.

(3) The three-year rate plan that ran from October 1, 2000 through September 30, 2003 was extended through September 30, 2004. Earnings above an 11.0% return on a cumulative basis were to be shared equally between shareholders and ratepayers. The plan provided that customers would receive a bill credit of $17.6 million in the first year, of which $7.6 million related to customers' share of earnings accumulated under previous settlements. The credit was reduced to $5.0 million in the second year, and in the third and subsequent years the credit was to remain at $5.0 million unless the Company could demonstrate that it was no longer justified.

(4) A two-year rate plan that ran through September 30, 2000. An allowed return on equity of 12%, above which 50% additional earnings would be shared equally between shareholders and customers, was retained from the previous settlement (see note 5). The rate plan also called for a $7.2 million general restructuring reserve to be recorded in fiscal 1999.

(5) Settlement provided for an annual base rate increase of $7.2 million in each fiscal year beginning October 1, 1996 and 1997 with no specified rate of return on equity. Earnings above a 12% return on equity (excluding certain items determined on a cumulative basis over three years ending 9/30/98) were to be shared equally between shareholders and customers.

Pennsylvania Division:				Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) --Total Rate Base--- Requested	Granted	--Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
R-061493 (6)(8)	05-31-06	01-01-07	01-07	25.9	14.3	9.48	N/A	12.250	N/A	297.0	N/A
R-049656 (7)(8)	09-15-04	04-15-05	05-05	22.8	12.0	9.16	N/A	11.880	N/A	279.2	N/A
R-038168 (8)(9)	04-16-03	01-15-04	09-03	16.5	3.5	9.96	N/A	12.750	N/A	262.5	N/A
R-953299 (8)	03-15-95	09-27-95	11-95	22.0	6.0	10.98	N/A	13.250	N/A	230.6	N/A

N/A - Not Applicable

(6) Settlement - $14.3 million; effective date January 1, 2007.

(7) The PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a $12.0 million annual operating revenue increase. The effective date of the increase in rates was April 15, 2005.

(8) Settlement - only revenue increase specified.

(9) On December 18, 2003, the PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a $3.5 million annual operating revenue increase. The effective date of the increase in rates was January 15, 2004.

Utility Segment - Degree Day Statistics

Year Ended September 30	2010	2009	2008	2007	2006
Buffalo, NY					
Normal	**6,692**	6,692	6,729	6,692	6,692
Actual	**6,292**	6,701	6,277	6,271	5,968
Percent Colder (Warmer) than Normal	(6.0%)	0.1%	(6.7%)	(6.3%)	(10.8%)
Erie, PA					
Normal	**6,243**	6,243	6,277	6,243	6,243
Actual	**5,947**	6,176	5,779	6,007	5,688
Percent Colder (Warmer) than Normal	**(4.7%)**	(1.1%)	(7.9%)	(3.8%)	(8.9%)

Utility Segment - Gas Acquired for Utility Sales

Year Ended September 30	2010	2009	2008	2007	2006
Gas Acquired for Utility Sales (MMcf)					
Source of Utility Gas Supply					
Long-Term Contract	**36,207**	46,144	52,094	51,041	53,086
Spot Purchases	**34,734**	26,891	23,340	19,627	13,340
Appalachian	**2,069**	1,294	3,844	8,091	8,658
Total Utility Gas Supply	**73,010**	74,329	79,278	78,759	75,084
Plus:					
Storage Change - Net (Into) or Out	**598**	643	82	(142)	1,051
Used in Operations, Shrinkage and Other	**(4,848)**	(5,558)	(5,890)	(5,586)	(5,026)
Total Gas Acquired for Utility Sales	**68,760**	69,414	73,470	73,031	71,109

Utility Segment - Volumes by Category (MMcf)

Sales and Transportation Volumes Year Ended September 30	2010	% of Total Volume	% of Category
Total Utility Volumes	128,865	100.0%	100.0%
Eight Largest Industrial Categories			
Primary Metal Industries	**7,571**	5.9%	27.5%
Food and Kindred Products	**4,232**	3.3%	15.4%
Chemicals and Allied Products	**2,508**	2.0%	9.1%
Fabricated Metal Products	**2,361**	1.8%	8.6%
Power Generation	**1,466**	1.1%	5.4%
Transportation Equipment	**1,260**	1.0%	4.6%
Electronic and Other Electric Equipment	**1,216**	0.9%	4.4%
Lumber and Wood Products	**1,053**	0.8%	3.8%
Total Volumes of Eight Largest Industrial Categories	**21,667**	16.8%	78.8%
All Other Industrial Volumes	**5,831**	4.5%	21.2%
Total Industrial Volumes	**27,498**	21.3%	100.0%
Eight Largest Commercial Categories			
Educational Services	**5,594**	4.4%	18.1%
Retail Trade	**5,466**	4.3%	17.7%
Health Services	**4,023**	3.1%	13.1%
Real Estate	**2,884**	2.2%	9.4%
Membership Organizations	**1,969**	1.5%	6.4%
Justice, Public Order and Safety	**1,179**	0.9%	3.8%
Amusement and Recreation Services	**951**	0.7%	3.1%
Hotels, Rooming Houses, Camps and Other Lodging	**923**	0.7%	3.0%
Total Volumes of Eight Largest Commercial Categories	**22,989**	17.8%	74.6%
All Other Commercial Volumes	**7,809**	6.1%	25.4%
Total Commercial Volumes	30,798	23.9%	100.0%

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2010	2009	2008	2007	2006
Operating Revenues (Thousands of Dollars)					
Residential Sales	$ 583,443	$ 850,088	$ 876,677	$ 848,693	$ 993,928
Commercial Sales	81,110	128,520	135,361	136,863	166,779
Industrial Sales	5,697	7,213	7,419	8,271	13,484
Off-System Sales	29,135	3,740	58,225	9,751	-
Total Sales	699,385	989,561	1,077,682	1,003,578	1,174,191
Transportation	109,675	111,483	113,901	102,534	92,569
Other	10,730	11,980	18,686	14,612	14,003
Total Operating Revenue	$ 819,790	$ 1,113,024	$ 1,210,269	$ 1,120,724	$ 1,280,763
Volumes (MMcf)					
Residential Sales	54,012	58,835	57,463	60,236	59,443
Commercial Sales	8,203	9,551	9,769	10,713	10,681
Industrial Sales	646	515	552	727	985
Off-System Sales	5,899	513	5,686	1,355	-
Total Sales Volumes	68,760	69,414	73,470	73,031	71,109
Transportation	60,105	59,751	64,267	62,240	57,950
Total Volumes	128,865	129,165	137,737	135,271	129,059
Pipeline Mileage	14,836	14,837	14,819	14,813	14,809
Average Revenue per Mcf					
Residential	$10.80	$14.45	$15.26	$14.09	$16.72
Commercial	$9.89	$13.46	$13.86	$12.78	$15.61
Industrial	$8.82	$14.01	$13.44	$11.38	$13.69
Off-System	$4.94	$7.29	$10.24	$7.20	-
Transportation	$1.82	$1.87	$1.77	$1.65	$1.60
Average Number of Customers					
Residential (includes Transportation Customers)	679,100	677,929	676,919	675,240	677,233
Commercial	48,554	48,287	48,809	49,010	49,026
Industrial	1,093	1,109	1,135	1,149	1,185
Total Average Number of Customers	728,747	727,325	726,863	725,399	727,444
Average Number of Transportation Customers					
Aggregator Programs	108,777	103,105	98,855	79,604	56,562
Industrial	73	71	70	72	1,151
Total Average Number of Transportation Customers	108,850	103,176	98,925	79,676	57,713
Residential Customer Statistics					
Average Mcf per Retail Customer	92	100	97	99	94
Average Annual Retail Bill	$994	$1,440	$1,479	$1,395	$1,575
Househeating Customers - % of Households in Service Territory	97%	97%	97%	97%	97%

Energy Marketing Segment - Statistics

Year Ended September 30	2010	2009	2008	2007	2006
Operating Revenues (Thousands of Dollars)	$ 344,802	$ 398,321	$ 551,232	$ 413,612	$ 497,069
Natural Gas Marketing Volume (MMcf)	58,299	60,858	56,120	50,775	45,270
Number of Customers (At September 30)	21,206	21,625	20,687	20,548	19,568

Principal Officers & Directors as of September 30, 2010

National Fuel Gas Company

David F. Smith, Chairman and Chief Executive Officer
Ronald J. Tanski, President and Chief Operating Officer
Matthew D. Cabell, Senior Vice President
David P. Bauer, Treasurer and Principal Financial Officer
Karen M. Camiolo, Controller and Principal Accounting Officer
Paula M. Ciprich, General Counsel and Secretary
Donna L. DeCarolis, Vice President Business Development

Principal Officers of Principal Subsidiaries

Seneca Resources Corporation

David F. Smith, Chairman
Matthew D. Cabell, President
Barry L. McMahan, Senior Vice President and Secretary
John P. McGinnis, Senior Vice President
Cindy D. Wilkinson, Controller

National Fuel Gas Supply Corporation

David F. Smith, Chairman
John R. Pustulka, President
David P. Bauer, Treasurer
James R. Peterson, Secretary and General Counsel
Karen M. Camiolo, Controller
Ronald C. Kraemer, Vice President

Empire Pipeline, Inc.

David F. Smith, Chairman
Ronald C. Kraemer, President
David P. Bauer, Treasurer
James R. Peterson, Secretary
Karen M. Camiolo, Controller

National Fuel Gas Distribution Corporation

David F. Smith, Chairman
Anna Marie Cellino, President
Carl M. Carlotti, Senior Vice President
James D. Ramsdell, Senior Vice President
Paula M. Ciprich, Secretary
Karen M. Camiolo, Controller
Richard E. Klein, Treasurer
Bruce D. Heine, Vice President
Jay W. Lesch, Vice President
Sarah J. Mugel, Vice President and General Counsel
Steven Wagner, Vice President
Ann M. Wegrzyn, Vice President

National Fuel Resources, Inc.

Joseph N. Del Vecchio, Vice President

Directors Key

1 - Member of Audit Committee
2 - Member of Compensation Committee
3 - Member of Executive Committee
4 - Member of Nominating/Corporate Governance Committee
5 - Member of Financing Committee
^ - Denotes Committee Chairman

Directors

Philip C. Ackerman: 3, 5^
Former Chairman of the Board of Directors, Chief Executive Officer and President of the Company. Chair of the Erie County (NY) Industrial Development Agency and Director of Associated Electric and Gas Insurance Services Limited. Board member since 1994.

Robert T. Brady: 2, 3, 4^
Chairman, Chief Executive Officer and former President of Moog Inc. Director of Astronics Corporation, M&T Bank Corporation and Seneca Foods Corporation. Director of the Buffalo Niagara Partnership and the Albright-Knox Art Gallery. Board member since 1995.

R. Don Cash: 1, 2, 4
Chairman Emeritus and Director of Questar Corporation. Former Chairman, Chief Executive Officer and President of Questar Corporation. Chairman and Director of Texas Tech Foundation, Director of Zions Bancorporation, Associated Electric and Gas Insurance Services Limited and Ranching Heritage Association. Former Director of TODCO (The Offshore Drilling Company). Board member since 2003.

Stephen E. Ewing: 1, 2, 5
Former Vice Chairman of DTE Energy. Former President and Chief Operating Officer of MCN Energy Group Inc. and Former President and Chief Executive Officer of Michigan Consolidated Gas Company. Trustee and immediate past Chairman of the Board of The Skillman Foundation. Former Chairman of the American Gas Association. Chairman of the Auto Club of Michigan (AAA) and Vice Chairman of the Board of the Auto Club Group (AAA). Board member since 2007.

Rolland E. Kidder: 1, 4
Founder, former Chairman and President of Kidder Exploration, Inc., and former Trustee of the New York Power Authority. Former Director of two Appalachian-based energy associations: the Independent Oil and Gas Association of New York and the Pennsylvania Natural Gas Association. Former Executive Director of the Robert H. Jackson Center, Inc. Board member since 2002.

Craig G. Matthews: 1^, 3, 5
Former President, Chief Executive Officer and Director of NUI Corporation. Former Vice Chairman, Chief Operating Officer and Director of KeySpan Corporation. Director of Hess Corporation and Board member of Republic Financial Corporation. Member and former Chairman of the Board of Trustees of Polytechnic Institute of New York University, and member of the National Greater New York and New Jersey Salvation Army. Board member since February 2005.

George L. Mazanec: 1, 2^, 3, 5
Former Vice Chairman of PanEnergy Corporation (now part of Spectra) and former President and Chief Executive Officer of Texas Eastern Transmission Corporation. Former Director of Dynegy Inc. Director of Associated Electric and Gas Insurance Services Limited and member of the Board of Trustees of DePauw University. Board member since 1996.

Richard G. Reiten: 2, 4
Former Director, Chairman, Chief Executive Officer and President of Northwest Natural Gas Company. Former Director, President and Chief Operating Officer of Portland General Electric Company. Also Director of Associated Electric and Gas Insurance Services Limited, IDACORP Inc. and U.S. Bancorp. Former Chairman and Director of the American Gas Association. Board member since 2004.

Frederic V. Salerno: 2, 4
Former Vice Chairman and Chief Financial Officer of Verizon Communications. Director of Akamai Technologies, Inc., Intercontinental Exchange, Inc., Popular, Inc., Viacom, Inc. and CBS Corporation. Trustee and former President of the Inner City Scholarship Fund and former Chairman of the Board of Trustees of the State University of New York. Former Director of Bear Stearns & Co, Inc. and Consolidated Edison, Inc., and former Chairman of Orion Power Holdings. Board member since 2008.

David F. Smith: 3^, 5
Chairman, Chief Executive Officer and former President of National Fuel Gas Company. Board member of the American Gas Association (Executive Committee), American Gas Foundation, Gas Technology Institute, (Executive Committee) the Business Council of New York State (Executive Committee), the Buffalo Niagara Enterprise (Chairman), the Buffalo Niagara Partnership (Executive Committee) and the University at Buffalo Law School Dean's Advisory Council. Board member since 2007.

Investor Information

Website
investor.nationalfuelgas.com

Fiscal Year
Commences October 1, Ends September 30

Incorporation
New Jersey on December 8, 1902

Stock Exchange Listing
New York Stock Exchange (Stock Symbol: NFG)

Dividend History
108 Consecutive Years of Dividend Payments
40 Consecutive Years of Dividend Increases

Dividend Rate at September 30, 2010
$1.38 per Share

Book Value at September 30, 2010
$21.27 per Share

Number of Registered Shareholders
15,549 at September 30, 2010

Common Stock Transfer Agent and Registrar
BNY Mellon Shareowner Services
P.O. Box 358015
Pittsburgh, PA 15252-8015
Tel: 800-648-8166
Website: http://www.bnymellon.com/shareowner/isd
E-Mail: shrrelations@bnymellon.com

National Fuel Direct Stock Purchase and Dividend Reinvestment Plan
National Fuel offers a simple, cost-effective method for purchasing shares of National Fuel stock. A prospectus, which includes details of the Plan, can be obtained by calling, writing or e-mailing The Bank of New York Mellon, the administrator of the Plan, at the address listed above for BNY Mellon Shareowner Services.

Investor Relations
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Treasurer
716-857-7318

Timothy J. Silverstein
Director, Investor Relations
716-857-6987
SilversteinT@natfuel.com

Additional Stockholder Reports
Additional copies of this report and the 2010 Annual Report can be obtained without charge by writing or calling:

Paula M. Ciprich
Corporate Secretary
716-857-7548

Timothy J. Silverstein
Director, Investor Relations
716-857-6987

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E-Mail Alerts
Get the latest information concerning National Fuel Gas Company delivered automatically to your e-mail address. Sign up for e-mail alerts regarding SEC filings and Financial News Releases at our website:
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National Fuel Gas Company
2010 Financial & Statistical Report

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