

National Fuel Reports 2011 Earnings

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WILLIAMSVILLE, N.Y., Nov 03, 2011 (BUSINESS WIRE) --

National Fuel Gas Company ("National Fuel" or the "Company") (NYSE: NFG) today announced consolidated earnings for the fourth quarter and fiscal year ended September 30, 2011, of \$37.4 million, or \$0.45 per share, and \$258.4 million, or \$3.09 per share, respectively.

HIGHLIGHTS

- Operating results before items impacting comparability ("Operating Results") for the fourth quarter of fiscal 2011 of \$37.4 million, or \$0.45 per share, increased \$5.0 million, or \$0.06 per share, compared to the prior year fourth quarter, due to higher Operating Results in the Exploration and Production, Pipeline and Storage, and Utility segments.
- Operating Results for the fiscal year were \$227.0 million, or \$2.71 per share, an increase of \$7.9 million or \$0.06 per share. Increased production of natural gas and higher crude oil prices realized in the Exploration and Production segment during the current fiscal year were the main drivers of the increase.
- Seneca Resources Corporation's ("Seneca") fourth quarter production of crude oil and natural gas increased approximately 3.8 billion cubic feet equivalent ("Bcfe"), or 29%, to 16.8 Bcfe. Appalachian production increased approximately 130% to 12.0 Bcfe, including production from the Marcellus Shale of 10.1 Bcfe. Total production for fiscal 2011 increased approximately 36% to 67.6 Bcfe, an increase of 18 Bcfe.
- Seneca's total reserves at September 30, 2011, were 935 Bcfe, an increase of 235 Bcfe or 34%. Seneca replaced 448% of fiscal 2011 production.
- A conference call is scheduled for Friday, November 4, 2011, at 11 a.m. Eastern Time.

MANAGEMENT COMMENTS

David F. Smith, Chairman and Chief Executive Officer of National Fuel Gas Company, stated: "This quarter marked the completion of another impressive fiscal year for National Fuel. We continued to achieve significant success throughout the year, rapidly growing our natural gas production from our Marcellus acreage, delivering on our pipeline infrastructure expansion plans in Appalachia, and maintaining the financial and operational reliability from the Utility and Energy Marketing segments. In spite of lower natural gas prices compared to the prior year, earnings were up from last year, and we look forward to continued growth in fiscal 2012 as we invest in our Appalachia asset base.

"In our Exploration and Production segment, Seneca grew production by an exceptional 36 percent versus the prior year, driven by a 390 percent increase in production from the Marcellus Shale. The contiguous nature of our acreage position, its proximity to pipeline infrastructure and our strategic approach to development should help achieve robust growth for this segment into the foreseeable future.

"For the Pipeline and Storage segment, fiscal 2011 was an inflection point. Recent market dynamics led to reduced earnings in the segment, but over the course of the year substantial progress had been made on several of our planned expansion initiatives that should provide significant earnings uplift to this segment in fiscal 2012. We are starting our new fiscal year with the October completion of Supply Corporation's Line N Expansion project and the soon-to-be completed Empire Tioga County Extension Project.

"As we move forward, we will continue to execute on our significant growth opportunities, maintaining a strong balance sheet and our commitment to delivering value to our shareholders."

SUMMARY OF RESULTS

National Fuel had consolidated earnings for the quarter ended September 30, 2011, of \$37.4 million, or \$0.45 per share, compared to the prior year's fourth quarter earnings of \$38.4 million, or \$0.46 per share, a decrease of \$1.0 million or \$0.01 per share. (Note: All references to earnings per share are to diluted earnings per share. All amounts are stated in U.S. dollars, and all amounts used in the discussion of earnings and operating results before items impacting comparability ("Operating Results") are

after tax unless otherwise noted.)

Consolidated earnings for the fiscal year ended September 30, 2011, of \$258.4 million, or \$3.09 per share, increased \$32.5 million, or \$0.36 per share, from the prior fiscal year, where earnings were \$225.9 million or \$2.73 per share.

| | Three Months | | Fiscal year | |
|--|---------------------|-----------|---------------------|------------|
| | Ended September 30, | | Ended September 30, | |
| | 2011 | 2010 | 2011 | 2010 |
| <i>(in thousands except per share amounts)</i> | | | | |
| Reported GAAP earnings | \$ 37,356 | \$ 38,402 | \$ 258,402 | \$ 225,913 |
| Items impacting comparability¹: | | | | |
| Gain on disposal of discontinued operations | | (6,310) | | (6,310) |
| (Income) loss from discontinued operations | | 301 | | (470) |
| Gain on sale of landfill gas electric generation investments | | | (31,418) | |
| Operating Results | \$ 37,356 | \$ 32,393 | \$ 226,984 | \$ 219,133 |
| Reported GAAP earnings per share | \$ 0.45 | \$ 0.46 | \$ 3.09 | \$ 2.73 |
| Items impacting comparability¹: | | | | |
| Gain on disposal of discontinued operations | | (0.07) | | (0.07) |
| (Income) loss from discontinued operations | | 0.00 | | (0.01) |
| Gain on sale of landfill gas electric generation investments | | | (0.38) | |
| Operating Results | \$ 0.45 | \$ 0.39 | \$ 2.71 | \$ 2.65 |

¹ See discussion of these individual items below.

As outlined in the table above, certain items included in GAAP earnings impacted the comparability of the Company's financial results when comparing the quarter and fiscal year ended September 30, 2011, to the comparable periods in fiscal 2010. Excluding these items, Operating Results for the current fourth quarter of \$37.4 million, or \$0.45 per share, increased \$5.0 million, or \$0.06 per share, and Operating Results for fiscal year ended September 30, 2011, of \$227.0 million, or \$2.71 per share, increased \$7.9 million, or \$0.06 per share, from the prior fiscal year. Items impacting comparability will be discussed in more detail within the discussion of segment earnings below.

DISCUSSION OF RESULTS BY SEGMENT

(The following discussion of earnings for each segment is summarized in a tabular form at pages 9 through 12 of this report. It may be helpful to refer to those tables while reviewing this discussion.)

Exploration and Production Segment

The Exploration and Production segment operations are carried out by Seneca Resources Corporation ("Seneca"). Seneca explores for, develops and produces natural gas and oil reserves in California and Appalachia. Seneca completed the sale of its offshore Gulf of Mexico assets in April 2011.

The Exploration and Production segment's earnings in the fourth quarter of fiscal 2011 of \$30.7 million, or \$0.37 per share, increased \$3.2 million, or \$0.04 per share, when compared with the prior year's fourth quarter. The increase is mainly due to natural gas production that was 4.4 Bcf higher than the fourth quarter of fiscal 2010.

Overall production of natural gas and crude oil for the current quarter of 16.8 Bcfe increased approximately 3.8 Bcfe, or 28.8 percent, compared to the prior year's fourth quarter. Production from Seneca's Appalachia properties increased approximately 130 percent, mainly due a 7.2 Bcfe increase in production from Marcellus wells. Gulf of Mexico production decreased 3.0 Bcfe, due to the April 2011 sale of Seneca's offshore assets. Production in California was relatively flat.

Changes in commodity prices realized after hedging also impacted earnings. The weighted average natural gas prices received by Seneca (after hedging) for the quarter ended September 30, 2011, was \$5.49 per thousand cubic feet ("Mcf"), a decrease of \$0.23 per Mcf compared to the prior year's fourth quarter. Higher crude oil prices realized after hedging contributed to the

increase in earnings. The weighted average crude oil price received by Seneca (after hedging) for the quarter ended September 30, 2011, was \$82.24 per barrel ("Bbl"), an increase of \$8.19 per Bbl.

Depletion, lease operating expenses ("LOE"), and general and administrative ("G&A") expenses for the current year's fourth quarter increased over last year's fourth quarter, due to the higher production activity discussed above. However, on a per unit basis, LOE decreased \$0.18 per thousand cubic feet equivalent ("Mcf") largely due to the increase in Marcellus production which has a lower LOE rate than our Upper Devonian or California production. Depletion increased \$0.05 per Mcfe due to higher capital spending in the East. G&A increased \$0.36 per Mcfe due to a \$2.5 million bad debt recovery in the fourth quarter of 2010 that did not recur in the current fourth quarter, and higher labor expenses including additional staffing and relocation costs related to the opening of the Pittsburgh office in the East division.

The Exploration and Production segment's earnings of \$124.2 million, or \$1.48 per share, for the fiscal year ended September 30, 2011, increased \$11.7 million, or \$0.12 per share, when compared to the prior fiscal year. The increase was mainly due to natural gas production that was approximately 20.1 Bcfe higher than the prior fiscal year.

Overall production for the fiscal year ended September 30, 2011, increased 36.2 percent to 67.6 Bcfe, compared to the prior fiscal year. Production from Seneca's Appalachia properties increased approximately 162 percent to 43.2 Bcfe, mainly due to a 28.1 Bcfe increase in production from Marcellus wells. Gulf of Mexico production decreased by 8.2 Bcfe due to the April sale of Seneca's offshore assets. Production in California was relatively flat.

Changes in commodity prices realized after hedging also impacted earnings. The weighted average natural gas price received by Seneca (after hedging) for the fiscal year ended September 30, 2011, was \$5.39 per Mcf, a decrease of \$0.65 per Mcf compared to the prior fiscal year. Higher crude oil prices realized after hedging contributed to the increase in earnings. The weighted average crude oil price received by Seneca (after hedging) for the fiscal year ended September 30, 2011, was \$81.13 per Bbl, an increase of \$5.88 per Bbl compared to the prior fiscal year.

Depletion, LOE and G&A expenses for the fiscal year ended September 30, 2011, increased compared to the prior fiscal year due to the higher production activity discussed above. However, on a per unit basis, LOE decreased \$0.16 per Mcfe, depletion increased \$0.03 per Mcfe and G&A expense increased \$0.09 per Mcfe due to the reasons described above.

Pipeline and Storage Segment

The Pipeline and Storage segment operations are carried out by National Fuel Gas Supply Corporation ("Supply Corporation") and Empire Pipeline, Inc. ("Empire"). The Pipeline and Storage segment provides natural gas transportation and storage services to affiliated and non-affiliated companies through an integrated system of pipelines and underground natural gas storage fields in western New York and western Pennsylvania.

The Pipeline and Storage segment's earnings of \$7.5 million, or \$0.09 per share, for the quarter ended September 30, 2011, increased \$0.8 million, or \$0.01 per share, when compared with the same period in the prior fiscal year. The increase in earnings is mainly due to higher efficiency gas revenues, lower operating expenses due to a lower reserve for preliminary survey costs and a higher allowance for funds used during construction (AFUDC) associated with the Line N, Tioga County Extension, and Northern Access expansion projects. Lower transportation revenues due to the continued impact of capacity turnbacks at Niagara reduced earnings.

The Pipeline and Storage segment's earnings of \$31.5 million, or \$0.38 per share, for the fiscal year ended September 30, 2011, decreased \$5.2 million, or \$0.06 per share, when compared with the fiscal year ended September 30, 2010. The decrease in earnings for the current fiscal year was due to increased operating expenses mainly due to increased pension expense and compressor station maintenance, and lower firm transportation revenues for the reason described above. Higher depreciation expense and higher property taxes also reduced earnings in the current fiscal year. Higher efficiency gas revenues and higher AFUDC associated with expansion projects had a positive impact on earnings.

Utility Segment

The Utility segment operations are carried out by National Fuel Gas Distribution Corporation ("Distribution"), which sells or transports natural gas to customers located in western New York and northwestern Pennsylvania.

The Utility segment's earnings of \$0.8 million, or \$0.01 per share, for the quarter ended September 30, 2011, increased \$0.6 million, or \$0.01 per share, when compared with the same period in the prior fiscal year. The increase is primarily due to lower operating expenses mainly due to lower bad debt expense, lower interest expense on over recoveries of purchased gas costs and lower income taxes. The impact of certain regulatory adjustments decreased earnings.

The Utility segment's earnings of \$63.2 million for the fiscal year ended September 30, 2011, increased \$0.7 million from the \$62.5 million that the Utility segment earned in the prior fiscal year. Colder weather and higher customer usage in Pennsylvania was offset by the impact of certain regulatory adjustments. The impact of weather variations on earnings in New York is mitigated by that jurisdiction's weather normalization clause. Lower operating expenses in both the New York and Pennsylvania divisions and lower interest expense on over recoveries of purchased gas costs had a positive impact on earnings. Depreciation expense, property taxes and income taxes in both jurisdictions were higher than the previous year.

Energy Marketing

National Fuel Resources, Inc. ("NFR") comprises the Company's Energy Marketing segment. NFR markets natural gas to industrial, wholesale, commercial, public authority and residential customers primarily in western and central New York and northwestern Pennsylvania, offering competitively priced natural gas to its customers.

The Energy Marketing segment's loss for the quarter ended September 30, 2011, of \$0.3 million compared to earnings of \$0.3 million in the prior year's fourth quarter. The decrease in earnings in the current year's fourth quarter is mainly due to proceeds NFR received as a member of a class of claimants in a class action litigation settlement in last year's fourth quarter. Lower margins in the current fourth quarter also reduced earnings. The Energy Marketing segment's earnings for the fiscal year ended September 30, 2011, of \$8.8 million were consistent with earnings of \$8.8 million in the prior fiscal year.

Corporate and All Other

The Corporate and All Other category includes the following active, wholly owned subsidiaries of the Company: National Fuel Gas Midstream Corporation ("Midstream"), formed to build, own and operate natural gas processing and pipeline gathering facilities in the Appalachian region; and the Northeast division of Seneca Resources Corporation that markets high quality hardwoods from Appalachian land holdings.

The Corporate and All Other category had a loss of \$1.4 million for the quarter ended September 30, 2011, compared to earnings of \$3.7 million in the prior year's fourth quarter. The comparability of the results for the quarters ended September 30, 2011, and September 30, 2010, was impacted by the September 1, 2010, sale of the Company's landfill gas operations. As a result of this transaction, the Company presented the landfill gas operations as discontinued operations. Earnings in the fourth quarter of fiscal 2010 include earnings from discontinued operations of \$6.0 million, which included a \$0.3 million loss from discontinued operations during the quarter plus a \$6.3 million gain on the sale of the landfill gas operations.

Excluding discontinued operations, Operating Results in the Corporate and All Other category improved from a loss of \$2.3 million in the prior year's fourth quarter to a loss of \$1.4 million in the current year's fourth quarter mainly due to higher earnings from Midstream's pipeline gathering and natural gas processing operations.

Earnings in the Corporate and All Other category for the fiscal year ended September 30, 2011, of \$30.7 million increased \$25.3 million compared to earnings of \$5.4 million in the prior fiscal year. The comparability of the results for the years ended September 30, 2011, and September 30, 2010, was impacted by a \$31.4 million gain realized on the February 2011 sale of Horizon Power, Inc.'s interest in certain entities that owned landfill gas electric generation assets, the \$6.3 million gain on the Company's sale of its landfill gas operations, and \$0.5 million of income from discontinued operations as described above.

Excluding these items discussed in the immediate preceding paragraph above, Operating Results for the fiscal year ended September 30, 2011, improved from a loss of \$1.4 million for fiscal 2010 to a loss of \$0.7 million for fiscal 2011. Higher earnings from Midstream's pipeline gathering and processing operations more than offset lower earnings from timber sales (due to the sale of the sawmill operations), lower income from unconsolidated subsidiaries (due to the sale of landfill gas electric generation assets described above), higher corporate operating expenses and higher income taxes.

EARNINGS GUIDANCE

The Company is reaffirming its earnings guidance for fiscal 2012 in the range of \$2.85 to \$3.15 per share. This includes oil and gas production for the Exploration and Production segment in the range of 87 to 101 Bcfe and is based on an assumed flat NYMEX price of \$4.50 per Million British Thermal Units ("MMBtu") for natural gas and \$95.00 per Bbl for crude oil.

EARNINGS TELECONFERENCE

The Company will host a conference call on Friday, November 4, 2011, at 11 a.m. Eastern Time to discuss this announcement. There are two ways to access this call. For those with Internet access, visit the Investor Relations page on National Fuel's website at investor.nationalfuelgas.com. For those without Internet access, access is also provided by dialing (toll-free) 1-866-800-8649, using the passcode "17257925." For those unable to listen to the live conference call, a replay will be available at approximately 2 p.m. Eastern Time at the same website link and by phone at (toll-free) 1-888-286-8010, using passcode "92486219." Both the webcast and telephonic replay will be available until the close of business on Friday, November 11, 2011.

National Fuel is an integrated energy company with \$5.3 billion in assets comprised of the following four operating segments: Exploration and Production, Pipeline and Storage, Utility and Energy Marketing. Additional information about National Fuel is available at www.nationalfuelgas.com or through its investor information service at 1-800-334-2188.

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Certain statements contained herein, including those regarding estimated future earnings, and statements that are identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will," "may" and similar expressions, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company's expectations, beliefs and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs or projections will result or be achieved or accomplished. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; changes in economic conditions, including global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; economic disruptions or uninsured losses resulting from terrorist activities, acts of war, major accidents, fires, severe weather, pest infestation or natural disasters; factors affecting the Company's ability to successfully identify, drill for and produce economically viable natural gas and oil reserves, including among others geology, lease availability, title disputes, weather conditions, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in laws and regulations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, and exploration and production activities such as hydraulic fracturing; uncertainty of oil and gas reserve estimates; significant differences between the Company's projected and actual production levels for natural gas or oil; significant changes in market dynamics or competitive factors affecting the Company's ability to retain existing customers or obtain new customers; changes in demographic patterns and weather conditions; changes in the availability and/or price of natural gas or oil and the effect of such changes on the accounting treatment of derivative financial instruments; impairments under the SEC's full cost ceiling test for natural gas and oil reserves; changes in the availability and/or cost of derivative financial instruments; changes in the price differential between similar quantities of natural gas at different geographic locations, and the effect of such changes on the demand for pipeline transportation capacity to or from such locations; other changes in price differentials between similar quantities of oil or natural gas having different quality, heating value or geographic location; changes in the projected profitability of pending or potential projects, investments or transactions; significant differences between the Company's projected and actual capital expenditures and operating expenses; delays or changes in costs or plans with respect to Company projects or related projects of other companies, including difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; governmental/regulatory actions, initiatives and proceedings, including those involving derivatives, acquisitions, financings, rate cases (which address, among other things, allowed rates of return, rate design and retained natural gas), affiliate relationships, industry structure, franchise renewal, and environmental/safety requirements; unanticipated impacts of restructuring initiatives in the natural gas and electric industries; ability to successfully identify and finance acquisitions or other investments and ability to operate

and integrate existing and any subsequently acquired business or properties; changes in actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company's pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; significant changes in tax rates or policies or in rates of inflation or interest; significant changes in the Company's relationship with its employees or contractors and the potential adverse effects if labor disputes, grievances or shortages were to occur; changes in accounting principles or the application of such principles to the Company; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; or increasing costs of insurance, changes in coverage and the ability to obtain insurance. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof.

NATIONAL FUEL GAS COMPANY
RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS
QUARTER ENDED SEPTEMBER 30, 2011

| (Thousands of Dollars) | Exploration & Production | Pipeline & Storage | Utility | Energy Marketing | Corporate / All Other ** | Consolidated*** |
|--|--------------------------------|--------------------------|---------|---------------------|-----------------------------|-----------------|
| Fourth quarter 2010 GAAP earnings | \$ 27,485 | \$ 6,667 | \$ 218 | \$ 344 | \$ 3,688 | \$ 38,402 |
| Items impacting comparability: | | | | | | |
| Gain on disposal of discontinued operations | | | | | (6,310) | (6,310) |
| Loss from discontinued operations | | | | | 301 | 301 |
| Fourth quarter 2010 operating results | 27,485 | 6,667 | 218 | 344 | (2,321) | 32,393 |
| Drivers of operating results | | | | | | |
| Higher (lower) crude oil prices | 3,625 | | | | | 3,625 |
| Higher (lower) natural gas prices | (1,902) | | | | | (1,902) |
| Higher (lower) natural gas production | 16,447 | | | | | 16,447 |
| Higher (lower) crude oil production | (5,275) | | | | | (5,275) |
| Lower (higher) lease operating expenses | (1,307) | | | | | (1,307) |
| Lower (higher) depreciation / depletion | (5,701) | | | | 1,215 | (4,486) |
| Higher (lower) processing plant revenues | 716 | | | | | 716 |
| Higher (lower) transportation revenues | | (839) | | | | (839) |
| Higher (lower) efficiency gas revenues | | 549 | | | | 549 |
| Higher (lower) gathering and processing revenues | | | | | 1,298 | 1,298 |
| Lower (higher) operating expenses | (6,093) | 782 | 1,483 | | | (3,828) |
| Regulatory true-up adjustments | | | (1,644) | | | (1,644) |
| Higher (lower) income from unconsolidated subsidiaries | | | | | (554) | (554) |
| Higher (lower) margins | | | | (671) | (1,026) | (1,697) |
| Higher AFUDC * | | 1,064 | | | | 1,064 |
| Higher (lower) interest income | | | | | (2,367) | (2,367) |
| Lower (higher) interest expense | 2,641 | | 380 | | 2,431 | 5,452 |
| Lower (higher) income tax expense/effective tax rate | 377 | (680) | 880 | | 215 | 792 |
| All other / rounding | (279) | (64) | (488) | 6 | (256) | (1,081) |
| Fourth quarter 2011 GAAP earnings | \$ 30,734 | \$ 7,479 | \$ 829 | \$ (321) | \$ (1,365) | \$ 37,356 |

* AFUDC = Allowance for Funds Used During Construction

** Includes discontinued operations

*** Amounts do not reflect intercompany eliminations

NATIONAL FUEL GAS COMPANY
RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE
QUARTER ENDED SEPTEMBER 30, 2011

| | Exploration & Production | Pipeline & Storage | Utility | Energy Marketing | Corporate / All Other | ** Consolidated*** |
|--|--------------------------------|-----------------------|---------|---------------------|--------------------------|--------------------|
| Fourth quarter 2010 GAAP earnings | \$ 0.33 | \$ 0.08 | \$- | \$ - | \$ 0.05 | \$ 0.46 |
| Items impacting comparability: | | | | | | |
| Gain on disposal of discontinued operations | | | | | (0.07) | (0.07) |
| Loss from discontinued operations | | | | | - | - |
| Fourth quarter 2010 operating results | 0.33 | 0.08 | - | - | (0.02) | 0.39 |
| Drivers of operating results | | | | | | |
| Higher (lower) crude oil prices | 0.04 | | | | | 0.04 |
| Higher (lower) natural gas prices | (0.02) | | | | | (0.02) |
| Higher (lower) natural gas production | 0.20 | | | | | 0.20 |
| Higher (lower) crude oil production | (0.06) | | | | | (0.06) |
| Lower (higher) lease operating expenses | (0.02) | | | | | (0.02) |
| Lower (higher) depreciation / depletion | (0.07) | | | | 0.01 | (0.06) |
| Higher (lower) processing plant revenues | 0.01 | | | | | 0.01 |
| Higher (lower) transportation revenues | | (0.01) | | | | (0.01) |
| Higher (lower) efficiency gas revenues | | 0.01 | | | | 0.01 |
| Higher (lower) gathering and processing revenues | | | | | 0.01 | 0.01 |
| Lower (higher) operating expenses | (0.07) | 0.01 | 0.02 | | | (0.04) |
| Regulatory true-up adjustments | | | (0.02) | | | (0.02) |
| Higher (lower) income from unconsolidated subsidiaries | | | | | (0.01) | (0.01) |
| Higher (lower) margins | | | | (0.01) | (0.01) | (0.02) |
| Higher AFUDC * | | 0.01 | | | | 0.01 |
| Higher (lower) interest income | | | | | (0.03) | (0.03) |
| Lower (higher) interest expense | 0.03 | | - | | 0.03 | 0.06 |
| Lower (higher) income tax expense/effective tax rate | - | (0.01) | 0.01 | | - | - |
| All other / rounding | - | - | - | 0.01 | - | 0.01 |
| Fourth quarter 2011 GAAP earnings | \$ 0.37 | \$ 0.09 | \$0.01 | \$ - | \$ (0.02) | \$ 0.45 |

* AFUDC = Allowance for Funds Used During Construction

** Includes discontinued operations

*** Amounts do not reflect intercompany eliminations

NATIONAL FUEL GAS COMPANY

RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS

YEAR ENDED SEPTEMBER 30, 2011

| (Thousands of Dollars) | Exploration & Production | Pipeline & Storage | Utility | Energy Marketing | Corporate / All Other | ** Consolidated*** |
|---|--------------------------------|-----------------------|-----------|---------------------|--------------------------|--------------------|
| Fiscal 2010 GAAP earnings | \$ 112,531 | \$ 36,703 | \$ 62,473 | \$ 8,816 | \$ 5,390 | \$ 225,913 |
| Items impacting comparability: | | | | | | |
| Gain on disposal of discontinued operations | | | | | (6,310) | (6,310) |
| Income from discontinued operations | | | | | (470) | (470) |
| Fiscal 2010 operating results | 112,531 | 36,703 | 62,473 | 8,816 | (1,390) | 219,133 |
| Drivers of operating results | | | | | | |
| Higher (lower) crude oil prices | 10,925 | | | | | 10,925 |
| Higher (lower) natural gas prices | (21,344) | | | | | (21,344) |
| Higher (lower) natural gas production | 79,018 | | | | | 79,018 |
| Higher (lower) crude oil production | (17,589) | | | | | (17,589) |
| Lower (higher) lease operating expenses | (7,704) | | | | | (7,704) |

| | | | | | | |
|--|----------------|---------------|---------------|--------------|---------------|----------------|
| Lower (higher) depreciation / depletion | (26,405) | (868) | (285) | | 4,599 | (22,959) |
| Higher (lower) processing plant revenues | 1,843 | | | | | 1,843 |
| Higher (lower) transportation revenues | | (3,375) | | | | (3,375) |
| Higher (lower) efficiency gas revenues | | 679 | | | | 679 |
| Higher (lower) gathering and processing revenues | | | | | 5,104 | 5,104 |
| Lower (higher) operating costs | (11,364) | (3,156) | 1,578 | 64 | (876) | (13,754) |
| Lower (higher) property, franchise and other taxes | (1,031) | (348) | (894) | | (1,383) | (3,656) |
| Usage | | | 1,947 | | | 1,947 |
| Colder weather in Pennsylvania | | | 2,380 | | | 2,380 |
| Regulatory true-up adjustments | | | (3,668) | | | (3,668) |
| Higher (lower) income from unconsolidated subsidiaries | | | | | (2,111) | (2,111) |
| Higher (lower) margins | | | | (252) | (6,707) | (6,959) |
| Higher AFUDC * | | 2,037 | | | | 2,037 |
| Higher (lower) interest income | | | | | (8,066) | (8,066) |
| Lower (higher) interest expense | 8,391 | | 904 | | 8,384 | 17,679 |
| Lower (higher) income tax expense/effective tax rate | (2,523) | | (691) | 201 | 768 | (2,245) |
| All other / rounding | (559) | (157) | (516) | (28) | 929 | (331) |
| Fiscal 2011 operating results | 124,189 | 31,515 | 63,228 | 8,801 | (749) | 226,984 |

Items impacting comparability:

Gain on sale of unconsolidated subsidiaries 31,418 31,418

Fiscal 2011 GAAP earnings \$ 124,189 \$ 31,515 \$ 63,228 \$ 8,801 \$ 30,669 \$ 258,402

* AFUDC = Allowance for Funds Used During Construction

** Includes discontinued operations

*** Amounts do not reflect intercompany eliminations

NATIONAL FUEL GAS COMPANY

RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE

YEAR ENDED SEPTEMBER 30, 2011

| | Exploration & Production | Pipeline & Storage | Utility | Energy Marketing | Corporate / All Other | ** Consolidated*** |
|--|--------------------------|--------------------|-------------|------------------|-----------------------|--------------------|
| Fiscal 2010 GAAP earnings | \$ 1.36 | \$ 0.44 | \$ 0.76 | \$ 0.11 | \$ 0.06 | \$ 2.73 |
| Items impacting comparability: | | | | | | |
| Gain on disposal of discontinued operations | | | | | (0.07) | (0.07) |
| Income from discontinued operations | | | | | (0.01) | (0.01) |
| Fiscal 2010 operating results | 1.36 | 0.44 | 0.76 | 0.11 | (0.02) | 2.65 |
| Drivers of operating results | | | | | | |
| Higher (lower) crude oil prices | 0.13 | | | | | 0.13 |
| Higher (lower) natural gas prices | (0.26) | | | | | (0.26) |
| Higher (lower) natural gas production | 0.94 | | | | | 0.94 |
| Higher (lower) crude oil production | (0.21) | | | | | (0.21) |
| Lower (higher) lease operating expenses | (0.09) | | | | | (0.09) |
| Lower (higher) depreciation / depletion | (0.32) | (0.01) | - | | 0.05 | (0.28) |
| Higher (lower) processing plant revenues | 0.02 | | | | | 0.02 |
| Higher (lower) transportation revenues | | (0.04) | | | | (0.04) |
| Higher (lower) efficiency gas revenues | | 0.01 | | | | 0.01 |
| Higher (lower) gathering and processing revenues | | | | | 0.06 | 0.06 |
| Lower (higher) operating costs | (0.14) | (0.04) | 0.02 | - | (0.01) | (0.17) |
| Lower (higher) property, franchise and other taxes | (0.01) | - | (0.01) | | (0.02) | (0.04) |

| | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Usage | | | | 0.02 | | 0.02 |
| Colder weather in Pennsylvania | | | | 0.03 | | 0.03 |
| Regulatory true-up adjustments | | | | (0.04) | | (0.04) |
| Higher (lower) income from unconsolidated subsidiaries | | | | | (0.03) | (0.03) |
| Higher (lower) margins | | | | - | (0.08) | (0.08) |
| Higher AFUDC * | | 0.02 | | | | 0.02 |
| Higher (lower) interest income | | | | | (0.10) | (0.10) |
| Lower (higher) interest expense | 0.10 | | 0.01 | | 0.10 | 0.21 |
| Lower (higher) income tax expense/effective tax rate | (0.03) | | (0.01) | - | 0.01 | (0.03) |
| All other / rounding | (0.01) | - | (0.02) | - | 0.02 | (0.01) |
| Fiscal 2011 operating results | 1.48 | 0.38 | 0.76 | 0.11 | (0.02) | 2.71 |
| Items impacting comparability: | | | | | | |
| Gain on sale of unconsolidated subsidiaries | | | | | 0.38 | 0.38 |
| Fiscal 2011 GAAP earnings | \$ 1.48 | \$ 0.38 | \$ 0.76 | \$ 0.11 | \$ 0.36 | \$ 3.09 |

* AFUDC = Allowance for Funds Used During Construction

** Includes discontinued operations

*** Amounts do not reflect intercompany eliminations

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

(Thousands of Dollars, except per share amounts)

| SUMMARY OF OPERATIONS | Three Months Ended September 30, (Unaudited) | | Twelve Months Ended September 30, (Unaudited) | |
|---|--|------------------|---|-------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Operating Revenues | \$ 286,034 | \$ 286,396 | \$ 1,778,842 | \$ 1,760,503 |
| Operating Expenses: | | | | |
| Purchased Gas | 46,374 | 57,023 | 628,732 | 658,432 |
| Operation and Maintenance | 90,371 | 87,945 | 400,519 | 394,569 |
| Property, Franchise and Other Taxes | 18,188 | 18,168 | 81,902 | 75,852 |
| Depreciation, Depletion and Amortization | 55,910 | 49,265 | 226,527 | 191,199 |
| | 210,843 | 212,401 | 1,337,680 | 1,320,052 |
| Operating Income | 75,191 | 73,995 | 441,162 | 440,451 |
| Other Income (Expense): | | | | |
| Income (Loss) from Unconsolidated Subsidiaries | (61) | 792 | (759) | 2,488 |
| Gain on Sale of Unconsolidated Subsidiaries | - | - | 50,879 | - |
| Other Income | 1,878 | 1,165 | 6,706 | 3,638 |
| Interest Income | 1,639 | 1,682 | 2,916 | 3,729 |
| Interest Expense on Long-Term Debt | (17,573) | (21,951) | (73,567) | (87,190) |
| Other Interest Expense | (541) | (1,513) | (4,554) | (6,756) |
| Income from Continuing Operations Before Income Taxes | 60,533 | 54,170 | 422,783 | 356,360 |
| Income Tax Expense | 23,177 | 21,777 | 164,381 | 137,227 |
| Income from Continuing Operations | 37,356 | 32,393 | 258,402 | 219,133 |
| Discontinued Operations: | | | | |
| Income (Loss) from Operations, Net of Tax | - | (301) | - | 470 |
| Gain on Disposal, Net of Tax | - | 6,310 | - | 6,310 |
| Income from Discontinued Operations, Net of Tax | - | 6,009 | - | 6,780 |
| Net Income Available for Common Stock | \$ 37,356 | \$ 38,402 | \$ 258,402 | \$ 225,913 |
| Earnings Per Common Share: | | | | |
| Basic: | | | | |

| | | | | |
|--|------------|------------|------------|------------|
| Income from Continuing Operations | \$0.45 | \$0.40 | \$3.13 | \$2.70 |
| Income from Discontinued Operations | - | 0.07 | - | 0.08 |
| Net Income Available for Common Stock | \$0.45 | \$0.47 | \$3.13 | \$2.78 |
| Diluted: | | | | |
| Income from Continuing Operations | \$0.45 | \$0.39 | \$3.09 | \$2.65 |
| Income from Discontinued Operations | - | 0.07 | - | 0.08 |
| Net Income Available for Common Stock | \$0.45 | \$0.46 | \$3.09 | \$2.73 |
| Weighted Average Common Shares: | | | | |
| Used in Basic Calculation | 82,743,764 | 81,981,133 | 82,514,015 | 81,380,434 |
| Used in Diluted Calculation | 83,715,222 | 82,969,012 | 83,670,802 | 82,660,598 |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)**

| | September 30, September 30, | |
|---|-----------------------------|--------------|
| | 2011 | 2010 |
| <i>(Thousands of Dollars)</i> | | |
| ASSETS | | |
| Property, Plant and Equipment | \$ 5,646,918 | \$ 5,637,498 |
| Less - Accumulated Depreciation, Depletion and Amortization | 1,646,394 | 2,187,269 |
| Net Property, Plant and Equipment | 4,000,524 | 3,450,229 |
| Current Assets: | | |
| Cash and Temporary Cash Investments | 80,428 | 397,171 |
| Hedging Collateral Deposits | 19,701 | 11,134 |
| Receivables - Net | 131,885 | 132,136 |
| Unbilled Utility Revenue | 17,284 | 20,920 |
| Gas Stored Underground | 54,325 | 48,584 |
| Materials and Supplies - at average cost | 27,932 | 24,987 |
| Other Current Assets | 38,334 | 115,969 |
| Deferred Income Taxes | 15,423 | 24,476 |
| Total Current Assets | 385,312 | 775,377 |
| Other Assets: | | |
| Recoverable Future Taxes | 144,377 | 149,712 |
| Unamortized Debt Expense | 10,571 | 12,550 |
| Other Regulatory Assets | 574,644 | 542,801 |
| Deferred Charges | 5,552 | 9,646 |
| Other Investments | 79,365 | 77,839 |
| Investments in Unconsolidated Subsidiaries | 1,306 | 14,828 |
| Goodwill | 5,476 | 5,476 |
| Fair Value of Derivative Financial Instruments | 76,085 | 65,184 |
| Other | 1,530 | 1,983 |
| Total Other Assets | 898,906 | 880,019 |
| Total Assets | \$ 5,284,742 | \$ 5,105,625 |

CAPITALIZATION AND LIABILITIES

Capitalization:

Comprehensive Shareholders' Equity

Common Stock, \$1 Par Value Authorized - 200,000,000

Shares; Issued and Outstanding - 82,812,677 Shares

and 82,075,470 Shares, Respectively

Paid in Capital

Earnings Reinvested in the Business

| | |
|-----------|-----------|
| \$ 82,813 | \$ 82,075 |
| 650,749 | 645,619 |
| 1,206,022 | 1,063,262 |

| | | |
|---|--------------|--------------|
| Total Common Shareholders' Equity Before Items of Other Comprehensive Loss | 1,939,584 | 1,790,956 |
| Accumulated Other Comprehensive Loss | (47,699) | (44,985) |
| Total Comprehensive Shareholders' Equity | 1,891,885 | 1,745,971 |
| Long-Term Debt, Net of Current Portion | 899,000 | 1,049,000 |
| Total Capitalization | 2,790,885 | 2,794,971 |
| Current and Accrued Liabilities: | | |
| Notes Payable to Banks and Commercial Paper | 40,000 | - |
| Current Portion of Long-Term Debt | 150,000 | 200,000 |
| Accounts Payable | 126,709 | 89,677 |
| Amounts Payable to Customers | 15,519 | 38,109 |
| Dividends Payable | 29,399 | 28,316 |
| Interest Payable on Long-Term Debt | 25,512 | 30,512 |
| Customer Advances | 19,643 | 27,638 |
| Customer Security Deposits | 17,321 | 18,320 |
| Other Accruals and Current Liabilities | 94,787 | 71,592 |
| Fair Value of Derivative Financial Instruments | 9,728 | 20,160 |
| Total Current and Accrued Liabilities | 528,618 | 524,324 |
| Deferred Credits: | | |
| Deferred Income Taxes | 955,384 | 800,758 |
| Taxes Refundable to Customers | 65,543 | 69,585 |
| Unamortized Investment Tax Credit | 2,586 | 3,288 |
| Cost of Removal Regulatory Liability | 135,940 | 124,032 |
| Other Regulatory Liabilities | 94,684 | 89,334 |
| Pension and Other Post-Retirement Liabilities | 481,520 | 446,082 |
| Asset Retirement Obligations | 75,731 | 101,618 |
| Other Deferred Credits | 153,851 | 151,633 |
| Total Deferred Credits | 1,965,239 | 1,786,330 |
| Commitments and Contingencies | - | - |
| Total Capitalization and Liabilities | \$ 5,284,742 | \$ 5,105,625 |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)**

| <i>(Thousands of Dollars)</i> | Twelve Months Ended | |
|--|-----------------------|------------|
| | September 30, 2011 | 2010 |
| Operating Activities: | | |
| Net Income Available for Common Stock | \$ 258,402 | \$ 225,913 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: | | |
| Gain on Sale of Unconsolidated Subsidiaries | (50,879) | - |
| Gain on Sale of Discontinued Operations | - | (10,334) |
| Depreciation, Depletion and Amortization | 226,527 | 191,809 |
| Deferred Income Taxes | 164,251 | 134,679 |
| (Income) Loss from Unconsolidated Subsidiaries, Net of Cash Distributions | 5,037 | 112 |
| Excess Tax Costs (Benefits) Associated with Stock-Based Compensation Awards | 1,224 | (13,207) |
| Other | 10,614 | 9,108 |
| Change in: | | |
| Hedging Collateral Deposits | (8,567) | (10,286) |

| | | |
|---|--------------|--------------|
| Receivables and Unbilled Utility Revenue | 3,887 | 10,262 |
| Gas Stored Underground and Materials and Supplies | (9,934) | 6,546 |
| Other Current Assets | 76,411 | (34,288) |
| Accounts Payable | 37,032 | 8,047 |
| Amounts Payable to Customers | (22,590) | (67,669) |
| Customer Advances | (7,995) | 3,083 |
| Customer Security Deposits | (999) | 890 |
| Other Accruals and Current Liabilities | 3,048 | (3,649) |
| Other Assets | 17,006 | 7,237 |
| Other Liabilities | (23,799) | 1,442 |
| Net Cash Provided by Operating Activities | \$ 678,676 | \$ 459,695 |
| Investing Activities: | | |
| Capital Expenditures | (\$839,001) | (\$455,764) |
| Net Proceeds from Sale of Unconsolidated Subsidiaries | 59,365 | - |
| 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 Oil and Gas Producing Properties | 63,501 | - |
| Other | (2,909) | (251) |
| Net Cash Used in Investing Activities | (\$719,044) | (\$402,245) |
| Financing Activities: | | |
| Changes in Notes Payable to Banks and Commercial Paper | \$40,000 | \$- |
| Excess Tax (Costs) Benefits Associated with Stock-Based Compensation Awards | (1,224) | 13,207 |
| Reduction of Long-Term Debt | (200,000) | - |
| Dividends Paid on Common Stock | (114,559) | (109,596) |
| Net Proceeds From Issuance (Repurchase) of Common Stock | (592) | 26,057 |
| Net Cash Used in Financing Activities | (\$276,375) | (\$70,332) |
| Net Decrease in Cash and Temporary | | |
| Cash Investments | (316,743) | (12,882) |
| Cash and Temporary Cash Investments | | |
| at October 1 | 397,171 | 410,053 |
| Cash and Temporary Cash Investments | | |
| at September 30 | \$ 80,428 | \$ 397,171 |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

**SEGMENT OPERATING RESULTS AND STATISTICS
(UNAUDITED)**

| (Thousands of Dollars, except per share amounts) | Three Months Ended | | | Twelve Months Ended | | |
|--|--------------------|------------|-----------|---------------------|------------|-----------|
| | September 30, | | | September 30, | | |
| EXPLORATION AND PRODUCTION SEGMENT | 2011 | 2010 | Variance | 2011 | 2010 | Variance |
| Operating Revenues | \$ 130,463 | \$ 109,716 | \$ 20,747 | \$ 519,035 | \$ 438,028 | \$ 81,007 |
| Operating Expenses: | | | | | | |
| Operation and Maintenance: | | | | | | |
| General and Administrative Expense | 14,174 | 6,279 | 7,895 | 49,504 | 31,980 | 17,524 |
| Lease Operating Expense | 19,514 | 17,503 | 2,011 | 73,250 | 61,398 | 11,852 |
| All Other Operation and Maintenance Expense | 1,450 | (136) | 1,586 | 6,645 | 6,597 | 48 |
| Property, Franchise and Other Taxes | 2,544 | 2,710 | (166) | 12,179 | 10,592 | 1,587 |
| Depreciation, Depletion and Amortization | 36,191 | 27,421 | 8,770 | 146,806 | 106,182 | 40,624 |
| | 73,873 | 53,777 | 20,096 | 288,384 | 216,749 | 71,635 |
| Operating Income | 56,590 | 55,939 | 651 | 230,651 | 221,279 | 9,372 |
| Other Income (Expense): | | | | | | |

| | | | | | | |
|--------------------------------|-----------|-----------|----------|------------|------------|-----------|
| Interest Income | (16) | 480 | (496) | (27) | 980 | (1,007) |
| Other Income | - | - | - | 1 | - | 1 |
| Other Interest Expense | (3,577) | (7,840) | 4,263 | (17,402) | (30,853) | 13,451 |
| Income Before Income Taxes | 52,997 | 48,579 | 4,418 | 213,223 | 191,406 | 21,817 |
| Income Tax Expense | 22,263 | 21,094 | 1,169 | 89,034 | 78,875 | 10,159 |
| Net Income | \$ 30,734 | \$ 27,485 | \$ 3,249 | \$ 124,189 | \$ 112,531 | \$ 11,658 |
| Net Income Per Share (Diluted) | \$ 0.37 | \$ 0.33 | \$ 0.04 | \$ 1.48 | \$ 1.36 | \$ 0.12 |

Three Months Ended
September 30,

| PIPELINE AND STORAGE SEGMENT | Three Months Ended September 30, | | | Twelve Months Ended September 30, | | |
|--|-------------------------------------|-----------|-----------|--------------------------------------|------------|-------------|
| | 2011 | 2010 | Variance | 2011 | 2010 | Variance |
| Revenues from External Customers | \$ 30,956 | \$ 31,344 | \$ (388) | \$ 134,071 | \$ 138,905 | \$ (4,834) |
| Intersegment Revenues | 20,200 | 19,689 | 511 | 81,037 | 79,978 | 1,059 |
| Total Operating Revenues | 51,156 | 51,033 | 123 | 215,108 | 218,883 | (3,775) |
| Operating Expenses: | | | | | | |
| Purchased Gas | 26 | (345) | 371 | 12 | (205) | 217 |
| Operation and Maintenance | 20,927 | 22,132 | (1,205) | 82,555 | 77,698 | 4,857 |
| Property, Franchise and Other Taxes | 5,287 | 5,316 | (29) | 21,067 | 20,532 | 535 |
| Depreciation, Depletion and Amortization | 9,470 | 9,313 | 157 | 37,266 | 35,930 | 1,336 |
| | 35,710 | 36,416 | (706) | 140,900 | 133,955 | 6,945 |
| Operating Income | 15,446 | 14,617 | 829 | 74,208 | 84,928 | (10,720) |
| Other Income (Expense): | | | | | | |
| Interest Income | 73 | 82 | (9) | 324 | 199 | 125 |
| Other Income | 1,238 | 174 | 1,064 | 2,574 | 538 | 2,036 |
| Other Interest Expense | (6,233) | (6,644) | 411 | (25,737) | (26,328) | 591 |
| Income Before Income Taxes | 10,524 | 8,229 | 2,295 | 51,369 | 59,337 | (7,968) |
| Income Tax Expense | 3,045 | 1,562 | 1,483 | 19,854 | 22,634 | (2,780) |
| Net Income | \$ 7,479 | \$ 6,667 | \$ 812 | \$ 31,515 | \$ 36,703 | \$ (5,188) |
| Net Income Per Share (Diluted) | \$ 0.09 | \$ 0.08 | \$ 0.01 | \$ 0.38 | \$ 0.44 | \$ (0.06) |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

**SEGMENT OPERATING RESULTS AND STATISTICS
(UNAUDITED)**

| (Thousands of Dollars, except per share amounts) | Three Months Ended September 30, | | | Twelve Months Ended September 30, | | |
|--|-------------------------------------|-----------|-------------|--------------------------------------|------------|-----------|
| | 2011 | 2010 | Variance | 2011 | 2010 | Variance |
| UTILITY SEGMENT | | | | | | |
| Revenues from External Customers | \$ 85,051 | \$ 97,143 | \$ (12,092) | \$ 835,853 | \$ 804,466 | \$ 31,387 |
| Intersegment Revenues | 1,962 | 2,009 | (47) | 16,642 | 15,324 | 1,318 |
| Total Operating Revenues | 87,013 | 99,152 | (12,139) | 852,495 | 819,790 | 32,705 |
| Operating Expenses: | | | | | | |
| Purchased Gas | 30,399 | 38,384 | (7,985) | 460,115 | 428,376 | 31,739 |
| Operation and Maintenance | 32,708 | 34,988 | (2,280) | 179,258 | 181,313 | (2,055) |
| Property, Franchise and Other Taxes | 9,650 | 9,630 | 20 | 44,582 | 42,772 | 1,810 |
| Depreciation, Depletion and Amortization | 9,822 | 10,244 | (422) | 40,808 | 40,370 | 438 |
| | 82,579 | 93,246 | (10,667) | 724,763 | 692,831 | 31,932 |
| Operating Income | 4,434 | 5,906 | (1,472) | 127,732 | 126,959 | 773 |
| Other Income (Expense): | | | | | | |
| Interest Income | 1,564 | 1,127 | 437 | 2,049 | 2,144 | (95) |
| Other Income | 315 | 278 | 37 | 1,212 | 1,059 | 153 |
| Other Interest Expense | (8,193) | (8,779) | 586 | (34,440) | (35,831) | 1,391 |
| Income (Loss) Before Income Taxes | (1,880) | (1,468) | (412) | 96,553 | 94,331 | 2,222 |

| | | | | | | |
|--------------------------------|----------|----------|----------|-----------|-----------|--------|
| Income Tax Expense (Benefit) | (2,709) | (1,686) | (1,023) | 33,325 | 31,858 | 1,467 |
| Net Income | \$ 829 | \$ 218 | \$ 611 | \$ 63,228 | \$ 62,473 | \$ 755 |
| Net Income Per Share (Diluted) | \$0.01 | \$- | \$0.01 | \$0.76 | \$0.76 | \$- |

| | Three Months Ended | | | Twelve Months Ended | | |
|--|--------------------|----------|------------|---------------------|-----------|------------|
| | September 30, | | | September 30, | | |
| ENERGY MARKETING SEGMENT | 2011 | 2010 | Variance | 2011 | 2010 | Variance |
| Revenues from External Customers | \$37,827 | \$41,699 | \$(3,872) | \$284,546 | \$344,802 | \$(60,256) |
| Intersegment Revenues | 263 | - | 263 | 420 | - | 420 |
| Total Operating Revenues | 38,090 | 41,699 | (3,609) | 284,966 | 344,802 | (59,836) |
| Operating Expenses: | | | | | | |
| Purchased Gas | 37,976 | 40,554 | (2,578) | 265,692 | 325,026 | (59,334) |
| Operation and Maintenance | 1,497 | 1,425 | 72 | 6,050 | 6,148 | (98) |
| Property, Franchise and Other Taxes | 12 | 31 | (19) | 46 | 55 | (9) |
| Depreciation, Depletion and Amortization | 19 | 10 | 9 | 47 | 42 | 5 |
| | 39,504 | 42,020 | (2,516) | 271,835 | 331,271 | (59,436) |
| Operating Income (Loss) | (1,414) | (321) | (1,093) | 13,131 | 13,531 | (400) |
| Other Income (Expense): | | | | | | |
| Interest Income | 32 | 17 | 15 | 104 | 44 | 60 |
| Other Income | 15 | 16 | (1) | 75 | 74 | 1 |
| Other Interest Expense | (5) | (6) | 1 | (20) | (27) | 7 |
| Income (Loss) Before Income Taxes | (1,372) | (294) | (1,078) | 13,290 | 13,622 | (332) |
| Income Tax Expense (Benefit) | (1,051) | (638) | (413) | 4,489 | 4,806 | (317) |
| Net Income (Loss) | \$(321) | \$344 | \$(665) | \$8,801 | \$8,816 | \$(15) |
| Net Income (Loss) Per Share (Diluted) | \$- | \$- | \$- | \$0.11 | \$0.11 | \$- |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

**SEGMENT OPERATING RESULTS AND STATISTICS
(UNAUDITED)**

| | Three Months Ended | | | Twelve Months Ended | | |
|---|--------------------|---------|-----------|---------------------|----------|------------|
| | September 30, | | | September 30, | | |
| (Thousands of Dollars, except per share amounts) | 2011 | 2010 | Variance | 2011 | 2010 | Variance |
| ALL OTHER | | | | | | |
| Revenues from External Customers | \$1,507 | \$6,272 | \$(4,765) | \$4,401 | \$33,428 | \$(29,027) |
| Intersegment Revenues | 2,990 | 897 | 2,093 | 10,017 | 2,315 | 7,702 |
| Total Operating Revenues | 4,497 | 7,169 | (2,672) | 14,418 | 35,743 | (21,325) |
| Operating Expenses: | | | | | | |
| Purchased Gas | - | (41) | 41 | 48 | (41) | 89 |
| Operation and Maintenance | 784 | 4,360 | (3,576) | 3,914 | 22,775 | (18,861) |
| Property, Franchise and Other Taxes | 146 | 377 | (231) | 637 | 1,588 | (951) |
| Depreciation, Depletion and Amortization | 210 | 2,036 | (1,826) | 840 | 7,907 | (7,067) |
| | 1,140 | 6,732 | (5,592) | 5,439 | 32,229 | (26,790) |
| Operating Income | 3,357 | 437 | 2,920 | 8,979 | 3,514 | 5,465 |
| Other Income (Expense): | | | | | | |
| Income (Loss) from Unconsolidated Subsidiaries | (61) | 792 | (853) | (759) | 2,488 | (3,247) |
| Gain on Sale of Unconsolidated Subsidiaries | - | - | - | 50,879 | - | 50,879 |
| Interest Income | 49 | 42 | 7 | 247 | 137 | 110 |
| Other Income | 1 | (160) | 161 | 290 | (127) | 417 |
| Other Interest Expense | (536) | (543) | 7 | (2,173) | (2,152) | (21) |
| Income from Continuing Operations Before Income Taxes | 2,810 | 568 | 2,242 | 57,463 | 3,860 | 53,603 |
| Income Tax Expense (Benefit) | (1,372) | (674) | (698) | 18,961 | 464 | 18,497 |
| Income from Continuing Operations | 4,182 | 1,242 | 2,940 | 38,502 | 3,396 | 35,106 |

SEGMENT INFORMATION (Continued)

(Thousands of Dollars)

| | Three Months Ended September 30, (Unaudited) | | | Twelve Months Ended September 30, (Unaudited) | | |
|------------------------------|--|---------------------------|------------------------|---|------------------------------|------------------------|
| | 2011 | 2010 | Increase (Decrease) | 2011 | 2010 | Increase (Decrease) |
| Capital Expenditures: | | | | | | |
| Exploration and Production | \$ 175,300 ⁽¹⁾ | \$ 124,325 ⁽⁴⁾ | \$ 50,975 | \$ 648,815 ⁽¹⁾⁽²⁾ | \$ 398,174 ⁽²⁾⁽⁴⁾ | \$ 250,641 |
| Pipeline and Storage | 54,237 ⁽³⁾ | 15,651 | 38,586 | 129,206 ⁽³⁾ | 37,894 | 91,312 |
| Utility | 18,969 | 18,460 | 509 | 58,398 | 57,973 | 425 |
| Energy Marketing | 131 | 168 | (37) | 460 | 407 | 53 |
| Total Reportable Segments | 248,637 | 158,604 | 90,033 | 836,879 | 494,448 | 342,431 |
| All Other | 10,735 | 828 | 9,907 | 17,022 | 6,694 ⁽⁴⁾ | 10,328 |
| Corporate | 77 | 8 | 69 | 285 | 210 | 75 |
| Total Expenditures from | | | | | | |
| Continuing Operations | 259,449 | 159,440 | 100,009 | 854,186 | 501,352 | 352,834 |
| Discontinued Operations | - | 28 | (28) | - | 150 | (150) |
| Total Capital Expenditures | \$ 259,449 | \$ 159,468 | \$ 99,981 | \$ 854,186 | \$ 501,502 | \$ 352,684 |

Amount for the quarter and year ended September 30, 2011 includes \$63.5 million of accrued capital expenditures, the majority of which was in the Appalachian region. This amount has been excluded from the Consolidated Statement of Cash Flows at September 30, 2011 since it represents a non-cash investing activity at that date.

Capital expenditures for the Exploration and Production segment for the year ended September 30, 2011 exclude \$55.5 million of capital expenditures, the majority of which was in the Appalachian region. This amount was accrued at September 30, 2010 and paid during the year ended September 30, 2011. This amount was excluded from the Consolidated Statements of Cash Flows at September 30, 2010 since it represented a non-cash investing activity at that date. This amount has been included in the Consolidated Statement of Cash Flows at September 30, 2011.

Amount for the quarter and year ended September 30, 2011 includes \$7.3 million of accrued capital expenditures. This amount has been excluded from the Consolidated Statement of Cash Flows at September 30, 2011 since it represents a non-cash investing activity at that date.

Capital expenditures for the Exploration and Production segment for the year ended September 30, 2010 exclude \$9.1 million of capital expenditures, the majority of which was in the Appalachian region. Capital expenditures for All Other for the year ended September 30, 2010 exclude \$0.7 million of capital expenditures related to the construction of the Midstream Covington Gathering System. Both of these amounts were accrued at September 30, 2009 and paid during the year ended September 30, 2010. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2009 since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at September 30, 2010.

DEGREE DAYS

| Three Months Ended September 30 | Normal | | Percent Colder (Warmer) Than: | | Normal ⁽¹⁾ | Last Year ⁽¹⁾ |
|----------------------------------|--------|-------|----------------------------------|-----------|-----------------------|--------------------------|
| | 2011 | 2010 | Normal | Last Year | | |
| Buffalo, NY | 178 | 77 | 140 | (56.7) | (45.0) | |
| Erie, PA | 135 | 73 | 105 | (45.9) | (30.5) | |
| Twelve Months Ended September 30 | | | | | | |
| Buffalo, NY | 6,692 | 6,751 | 6,292 | 0.9 | 7.3 | |
| Erie, PA | 6,243 | 6,359 | 5,947 | 1.9 | 6.9 | |

⁽¹⁾ Percents compare actual 2011 degree days to normal degree days and actual 2011 degree days to actual 2010 degree days.

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES****EXPLORATION AND PRODUCTION INFORMATION**

| | Three Months Ended September 30, | | | Twelve Months Ended September 30, | | |
|-----------------------------------|-------------------------------------|---------|------------------------|--------------------------------------|---------|------------------------|
| | 2011 | 2010 | Increase (Decrease) | 2011 | 2010 | Increase (Decrease) |
| Gas Production/Prices: | | | | | | |
| Production (MMcf) | | | | | | |
| Appalachia | 11,959 | 5,137 | 6,822 | 42,979 | 16,222 | 26,757 |
| West Coast | 831 | 953 | (122) | 3,447 | 3,819 | (372) |
| Gulf Coast | (51) ⁽¹⁾ | 2,225 | (2,276) | 4,041 | 10,304 | (6,263) |
| Total Production | 12,739 | 8,315 | 4,424 | 50,467 | 30,345 | 20,122 |
| Average Prices (Per Mcf) | | | | | | |
| Appalachia | \$4.37 | \$4.57 | \$ (0.20) | \$4.37 | \$4.93 | \$ (0.56) |
| West Coast | 5.08 | 4.48 | 0.60 | 4.56 | 4.81 | (0.25) |
| Gulf Coast | N/M | 5.08 | N/M | 5.02 | 5.22 | (0.20) |
| Weighted Average | 4.41 | 4.70 | (0.29) | 4.43 | 5.01 | (0.58) |
| Weighted Average after Hedging | 5.49 | 5.72 | (0.23) | 5.39 | 6.04 | (0.65) |
| Oil Production/Prices: | | | | | | |
| Production (Thousands of Barrels) | | | | | | |
| Appalachia | 11 | 15 | (4) | 45 | 49 | (4) |
| West Coast | 669 | 662 | 7 | 2,628 | 2,669 | (41) |
| Gulf Coast | - | 113 | (113) | 187 | 502 | (315) |
| Total Production | 680 | 790 | (110) | 2,860 | 3,220 | (360) |
| Average Prices (Per Barrel) | | | | | | |
| Appalachia | \$84.20 | \$71.47 | \$ 12.73 | \$86.58 | \$75.81 | \$ 10.77 |
| West Coast | 101.45 | 71.53 | 29.92 | 96.45 | 71.72 | 24.73 |
| Gulf Coast | N/M | 69.44 | N/M | 88.57 | 76.57 | 12.00 |
| Weighted Average | 101.17 | 71.23 | 29.94 | 95.78 | 72.54 | 23.24 |
| Weighted Average after Hedging | 82.24 | 74.05 | 8.19 | 81.13 | 75.25 | 5.88 |
| Total Production (Mmcf) | 16,819 | 13,055 | 3,764 | 67,627 | 49,665 | 17,962 |

Selected Operating Performance Statistics:

| | | | | | | |
|--|--------|--------|------------|--------|--------|------------|
| General & Administrative Expense per Mcfe ⁽²⁾ | \$0.84 | \$0.48 | \$ 0.36 | \$0.73 | \$0.64 | \$0.09 |
| Lease Operating Expense per Mcfe ⁽²⁾ | \$1.16 | \$1.34 | \$ (0.18) | \$1.08 | \$1.24 | \$ (0.16) |
| Depreciation, Depletion & Amortization per Mcfe ⁽²⁾ | \$2.15 | \$2.10 | \$ 0.05 | \$2.17 | \$2.14 | \$0.03 |

(1) The sale of Gulf Coast properties in April 2011 and various adjustments to prior months' production resulted in negative oil production.

(2) Refer to page 16 for the General and Administrative Expense, Lease Operating Expense and Depreciation, Depletion, and Amortization Expense for the Exploration and Production segment.

N/M Not Meaningful

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

EXPLORATION AND PRODUCTION INFORMATION

Hedging Summary for Fiscal 2012

| SWAPS | Volume | Average Hedge Price |
|-------|-----------|---------------------|
| Oil | 1.6 MMBBL | \$77.03 / BBL |
| Gas | 35.0 BCF | \$5.89 / MCF |

Hedging Summary for Fiscal 2013

| SWAPS | Volume | Average Hedge Price |
|-------|-----------|---------------------|
| Oil | 0.9 MMBBL | \$86.21 / BBL |
| Gas | 23.9 BCF | \$5.67 / MCF |

Hedging Summary for Fiscal 2014

| SWAPS | Volume | Average Hedge Price |
|-------|------------|---------------------|
| Oil | 0. 2 MMBBL | \$94. 90 / BBL |
| Gas | 4. 6 BCF | \$ 5. 89 / MCF |

Gross Wells in Process of Drilling**Twelve Months Ended September 30, 2011**

| | East Marcellus Shale | Upper Devonian | Total West Gulf Company | |
|---|----------------------------|-------------------|----------------------------|-------------|
| Wells in Process - Beginning of Period | | | | |
| Exploratory | 4.00 | 3.00 | (2) 0.00 | 0.00 7.00 |
| Developmental | 58.00 | (1) 0.00 | (2) 0.00 | 1.00 59.00 |
| Wells Commenced | | | | |
| Exploratory | 11.00 | 0.00 | 2.00 | 0.00 13.00 |
| Developmental | 99.00 | 3.00 | 45.00 | 1.00 148.00 |
| Wells Completed | | | | |
| Exploratory | 10.00 | 3.00 | 2.00 | 0.00 15.00 |
| Developmental | 55.00 | 3.00 | 44.00 | 2.00 104.00 |
| Wells Plugged & Abandoned | | | | |
| Exploratory | 0.00 | 0.00 | 0.00 | 0.00 0.00 |
| Developmental | 0.00 | 0.00 | 1.00 | 0.00 1.00 |
| Wells in Process - End of Period | | | | |
| Exploratory | 5.00 | 0.00 | 0.00 | 0.00 5.00 |
| Developmental | 102.00 | 0.00 | 0.00 | 0.00 102.00 |

(1) Amount increased by 19 for wells overlooked in the prior year.

(2) Beginning of year numbers have been adjusted to remove 20 exploratory wells and 19 developmental wells mistakenly included as wells in progress.

Net Wells in Process of Drilling**Twelve Months Ended September 30, 2011**

| | East Marcellus Shale | Upper Devonian | Total West Gulf Company | |
|---|----------------------------|-------------------|----------------------------|-------------|
| Wells in Process - Beginning of Period | | | | |
| Exploratory | 4.00 | 3.00 | (4) 0.00 | 0.00 7.00 |
| Developmental | 36.50 | (3) 0.00 | (4) 0.00 | 0.20 36.70 |
| Wells Commenced | | | | |
| Exploratory | 11.00 | 0.00 | 0.25 | 0.00 11.25 |
| Developmental | 78.16 | 2.60 | 44.31 | 0.20 125.27 |
| Wells Completed | | | | |
| Exploratory | 10.00 | 3.00 | 0.25 | 0.00 13.25 |
| Developmental | 46.16 | 2.60 | 43.31 | 0.40 92.47 |
| Wells Plugged & Abandoned | | | | |
| Exploratory | 0.00 | 0.00 | 0.00 | 0.00 0.00 |
| Developmental | 0.00 | 0.00 | 1.00 | 0.00 1.00 |
| Wells in Process - End of Period | | | | |
| Exploratory | 5.00 | 0.00 | 0.00 | 0.00 5.00 |
| Developmental | 68.50 | 0.00 | 0.00 | 0.00 68.50 |

Marcellus Shale net developmental wells were increased by 1.88 due to the acquisition of a joint venture partner's working interest in seven wells, which totaled 1.88 net wells. In addition, this amount increased by 12 for wells overlooked in the prior year.

(4) Beginning of year numbers have been adjusted to remove 19 exploratory wells and 18 developmental wells mistakenly included as wells in progress.

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

EXPLORATION AND PRODUCTION INFORMATION

Reserve Quantity Information

| | Gas MMcf | | | |
|--|-------------|------------|------------|----------|
| | U.S. | | | |
| | Appalachian | West Coast | Gulf Coast | Total |
| | Region | Region | Region | Company |
| Proved Developed and Undeveloped Reserves: | | | | |
| September 30, 2010 | 331,262 | 71,724 | 25,427 | 428,413 |
| Extensions and Discoveries | 249,047 | 195 | 158 | 249,400 |
| Revisions of Previous Estimates | 24,486 | 526 | 1,373 | 26,385 |
| Production | (42,979) | (3,447) | (4,041) | (50,467) |
| Purchases of Minerals in Place | 44,790 | - | - | 44,790 |
| Sales of Minerals in Place | - | (682) | (22,917) | (23,599) |
| September 30, 2011 | 606,606 | 68,316 | - | 674,922 |
| Proved Developed Reserves: | | | | |
| September 30, 2010 | 210,817 | 66,178 | 19,293 | 296,288 |
| September 30, 2011 | 350,458 | 63,965 | - | 414,423 |

| | Oil Mbbbl | | | |
|--|-------------|------------|------------|---------|
| | U.S. | | | |
| | Appalachian | West Coast | Gulf Coast | Total |
| | Region | Region | Region | Company |
| Proved Developed and Undeveloped Reserves: | | | | |
| September 30, 2010 | 268 | 43,467 | 1,504 | 45,239 |
| Extensions and Discoveries | 10 | 756 | 1 | 767 |
| Revisions of Previous Estimates | 46 | 1,909 | (339) | 1,616 |
| Production | (45) | (2,628) | (187) | (2,860) |
| Sales of Minerals in Place | - | (438) | (979) | (1,417) |
| September 30, 2011 | 279 | 43,066 | - | 43,345 |
| Proved Developed Reserves: | | | | |
| September 30, 2010 | 263 | 36,353 | 1,066 | 37,682 |
| September 30, 2011 | 274 | 37,306 | - | 37,580 |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

Pipeline & Storage Throughput- (millions of cubic feet - MMcf)

| | Three Months Ended | | | Twelve Months Ended | | |
|--------------------------------------|--------------------|--------|------------|---------------------|---------|------------|
| | September 30, | | | September 30, | | |
| | Increase | | | Increase | | |
| | 2011 | 2010 | (Decrease) | 2011 | 2010 | (Decrease) |
| Firm Transportation - Affiliated | 11,200 | 10,249 | 951 | 107,084 | 99,451 | 7,633 |
| Firm Transportation - Non-Affiliated | 40,172 | 41,425 | (1,253) | 210,833 | 197,456 | 13,377 |
| Interruptible Transportation | 328 | 884 | (556) | 2,037 | 4,459 | (2,422) |
| | 51,700 | 52,558 | (858) | 319,954 | 301,366 | 18,588 |

Utility Throughput - (MMcf)

| | Three Months Ended | Twelve Months Ended |
|--|--------------------|---------------------|
|--|--------------------|---------------------|

| | September 30, | | | September 30, | | |
|-------------------|---------------|--------|------------------------|---------------|---------|------------------------|
| | 2011 | 2010 | Increase (Decrease) | 2011 | 2010 | Increase (Decrease) |
| Retail Sales: | | | | | | |
| Residential Sales | 3,392 | 3,720 | (328) | 57,466 | 54,012 | 3,454 |
| Commercial Sales | 473 | 537 | (64) | 8,517 | 8,203 | 314 |
| Industrial Sales | 105 | 134 | (29) | 723 | 646 | 77 |
| | 3,970 | 4,391 | (421) | 66,706 | 62,861 | 3,845 |
| Off-System Sales | 963 | 1,865 | (902) | 7,151 | 5,899 | 1,252 |
| Transportation | 8,356 | 8,148 | 208 | 66,273 | 60,105 | 6,168 |
| | 13,289 | 14,404 | (1,115) | 140,130 | 128,865 | 11,265 |

Energy Marketing Volumes

| | Three Months Ended September 30, | | | Twelve Months Ended September 30, | | |
|--------------------|-------------------------------------|-------|------------------------|--------------------------------------|--------|------------------------|
| | 2011 | 2010 | Increase (Decrease) | 2011 | 2010 | Increase (Decrease) |
| Natural Gas (MMcf) | 7,030 | 7,155 | (125) | 52,893 | 58,299 | (5,406) |

NATIONAL FUEL GAS COMPANY

AND SUBSIDIARIES

FISCAL 2012 EARNINGS GUIDANCE AND SENSITIVITY

Earnings per share sensitivity to changes

Fiscal 2012 (Diluted earnings per share guidance*) from prices used in guidance* ^

| | Earnings Range | \$1 change per MMBtu gas | | \$5 change per Bbl oil | |
|-----------------------|-----------------|--------------------------|----------|------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |
| Consolidated Earnings | \$2.85 - \$3.15 | +\$0.31 | -\$0.31 | +\$0.04 | -\$0.04 |

* Please refer to forward looking statement footnote beginning at page 7 of this document.

This sensitivity table is current as of November 3, 2011 and only considers revenue from the Exploration and Production segment's crude oil and natural gas sales. This revenue is based upon pricing used in the Company's earnings forecast. For its fiscal 2012 earnings forecast, the Company is utilizing flat NYMEX equivalent commodity pricing, exclusive of basis differential, of \$4.50 per MMBtu for natural gas and \$95 per Bbl for crude oil. The sensitivities will become obsolete with the passage of time, changes in Seneca's production forecast, changes in basis differential, as additional hedging contracts are entered into, and with the settling of hedge contracts at their maturity.

NATIONAL FUEL GAS COMPANY

AND SUBSIDIARIES

| Quarter Ended September 30 (unaudited) | 2011 | 2010 |
|---|---------------|---------------|
| Operating Revenues | \$286,034,000 | \$286,396,000 |
| Income from Continuing Operations | \$37,356,000 | \$32,393,000 |
| Income from Discontinued Operations, Net of Tax | - | 6,009,000 |
| Net Income Available for Common Stock | \$37,356,000 | \$38,402,000 |
| Earnings Per Common Share: | | |
| Basic: | | |
| Income from Continuing Operations | \$0.45 | \$0.40 |
| Income from Discontinued Operations | - | 0.07 |
| Net Income Available for Common Stock | \$0.45 | \$0.47 |
| Diluted: | | |
| Income from Continuing Operations | \$0.45 | \$0.39 |
| Income from Discontinued Operations | - | 0.07 |
| Net Income Available for Common Stock | \$0.45 | \$0.46 |
| Weighted Average Common Shares: | | |
| Used in Basic Calculation | 82,743,764 | 81,981,133 |

| | | |
|---|------------------|------------------|
| Used in Diluted Calculation | 83,715,222 | 82,969,012 |
| Twelve Months Ended September 30 (unaudited) | | |
| Operating Revenues | \$ 1,778,842,000 | \$ 1,760,503,000 |
| Income from Continuing Operations | \$ 258,402,000 | \$ 219,133,000 |
| Income from Discontinued Operations, Net of Tax | - | 6,780,000 |
| Net Income Available for Common Stock | \$ 258,402,000 | \$ 225,913,000 |
| Earnings Per Common Share: | | |
| Basic: | | |
| Income from Continuing Operations | \$ 3.13 | \$ 2.70 |
| Income from Discontinued Operations | - | 0.08 |
| Net Income Available for Common Stock | \$ 3.13 | \$ 2.78 |
| Diluted: | | |
| Income from Continuing Operations | \$ 3.09 | \$ 2.65 |
| Income from Discontinued Operations | - | 0.08 |
| Net Income Available for Common Stock | \$ 3.09 | \$ 2.73 |
| Weighted Average Common Shares: | | |
| Used in Basic Calculation | 82,514,015 | 81,380,434 |
| Used in Diluted Calculation | 83,670,802 | 82,660,598 |

SOURCE: National Fuel Gas Company

National Fuel Gas Company
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Investor Relations
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Treasurer