National Fuel Announces Management Changes, Election of Directors and Other Actions Taken by its Board

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David F. Smith Elected Chief Executive Officer Philip C. Ackerman to Continue to Serve as Chairman of the Board of Directors

WILLIAMSVILLE, N.Y., Feb 21, 2008 (BUSINESS WIRE) -- Today, at a meeting of the Board of Directors of National Fuel Gas Company ("National Fuel" or the "Company") (NYSE: NFG), David F. Smith was elected Chief Executive Officer.

"This transition in leadership is the fulfillment of many years of preparation. Dave's long career at National Fuel includes experience in all of our business segments, with a focus, since 2006, on the overall operations of the Company. Having Dave now serve in this capacity is both an anticipated and well-earned milestone in his career," said Philip C. Ackerman, Chairman. "Our leadership group includes experts in all areas of our industry. With Dave as Chief Executive Officer, Ron Tanski as Principal Financial Officer and President of our Utility and the other highly qualified members of our team, the future of our Company could not be in better hands."

Smith, who is 54, joined National Fuel in 1978, will continue to serve as President of the Company and has served as President and Chief Operating Officer since 2006. In 2007, he was elected to the Company's Board of Directors. Smith has also served as President of National Fuel Gas Supply Corporation, Empire State Pipeline, National Fuel Resources, Inc. and National Fuel Gas Distribution Corporation. Smith is a 1974 graduate of the State University of New York at Fredonia with a Bachelor of Arts degree in Political Science. He also received a Law degree in 1978 from the State University of New York at Buffalo School of Law. Smith serves on the following Boards: The Business Council of New York State (Nominating and Governance Board Committee), Buffalo Niagara Enterprise (Chairman), Buffalo Niagara Partnership (Executive Committee), the Interstate Natural Gas Association of America (INGAA), the INGAA Foundation and the American Gas Foundation. He is also a member of the Leadership Council of the American Gas Association and the Dean's Advisory Council of the University at Buffalo Law School. Smith and his wife, Lucy, have two children and live in Clarence, New York.

Philip C. Ackerman, who is 64, announced his intention to retire effective June 1, 2008, and will continue to serve as Chairman of the Board of Directors. Ackerman joined the Company in 1968 and has been Chief Executive Officer since 2001. Ackerman has served on the Board of Directors since 1994 and, in 2002, was named Chairman. He has also served as President of the Company, Chief Financial Officer, and President of Seneca Resources, National Fuel Gas Distribution Corporation and Horizon Energy Development, Inc.

"Phil has been a mentor and a friend to me for more than 30 years and we are all grateful for the many ways he's influenced and driven the growth of our Company. Today's National Fuel scarcely resembles the Company Ron Tanski and I joined many years ago, thanks to the tremendous leadership offered by Phil and, before him, Lou Reif and Bernie Kennedy," said David F. Smith. "While Phil will no longer be here for the day-to-day decision-making at the Company, we will be able to call upon him and his expertise at any time as we chart the path for continued growth and success for our Company," Smith said.

Ackerman has contributed to the Company's growth in a variety of roles. He developed and then served as President of the Company's Exploration and Production subsidiary, which contributed more than 42 percent to National Fuel's earnings during the last three fiscal years. Since 1968, National Fuel has grown from being principally a regional utility company with $300 million in assets to a fully integrated energy company with $4.0 billion in assets and operations stretching from Coast to Coast, increasing its presence in all phases of the energy business.

The Company also announces the re-election, at today's Annual Meeting of Shareholders, of Robert T. Brady, Rolland E. Kidder and John F. Riordan to its Company's Board of Directors, and the election at the Annual Meeting of Shareholders of Frederic V. Salerno to the Board of Directors. These directors have been elected to serve for a term that is to expire in 2011. Brady has served on the Board since 1995 and is the Chairman of Moog, Inc. Kidder has served on the Board since 2002 and was the director of the Robert H. Jackson Center, Inc. in Jamestown, New York and was the founder of Kidder Exploration, Inc., an independent Appalachian oil and gas company. Riordan was the President and CEO of the Gas Technology Institute from April 2000 to December 2005 and was, for 10 years, the President and CEO of MidCon Corporation, a company engaged in interstate and intrastate natural gas transportation as well as wholesale marketing of natural gas. Salerno is a Senior Advisor to New Mountain Capital, L.L.C. and, in 2002, retired as Vice Chairman and CFO of Verizon, Inc. after more than 37 years in the

telecommunications industry.

The Board of Directors today approved payment of a regular quarterly dividend of 31 cents per share on the Company's common stock. The dividend is payable on April 15, 2008, to shareholders of record on March 31, 2008. The Company has approximately 83.5 million shares of common stock outstanding. It has no preferred stock outstanding.

In addition, at today's Board meeting, the National Fuel Board of Directors approved amendments to the Company's shareholder rights plan. The plan is intended to ensure that shareholders receive fair treatment in the event of a proposed acquisition of the Company and encourage potential acquirers to negotiate with the Company. The principal amendments extend the term of the plan to July 31, 2018, and increase the exercise price of the rights under the plan from $65 to $150.

National Fuel is an integrated energy company with $4 billion of assets spread across five principal segments. The largest of those segments are: Exploration and Production (Seneca Resources Corporation), Pipeline and Storage (National Fuel Gas Supply Corporation and Empire State Pipeline) and Utility (National Fuel Gas Distribution Corporation). Additional information about the Company is available at http://www.nationalfuelgas.com or through its investor information service at 1 (800) 334-2188.

National Fuel Gas Company
Analyst:
James C. Welch, 716-857-6987

Media:
Julie Coppola Cox, 716-857-7079