# NEWS

National Fuel

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## Seneca Resources Corporation Announces 2012 Operational Guidance

(March 28, 2011) WILLIAMSVILLE, N.Y. – Seneca Resources Corporation ("Seneca"), a wholly owned subsidiary of National Fuel Gas Company (NYSE: NFG) ("National Fuel" or the "Company"), today announced its preliminary production and capital expenditure guidance for fiscal year 2012.

The Company is providing a preliminary production forecast range for the entire 2012 fiscal year of 83 to 100 billion cubic feet equivalent ("Bcfe"), which includes 58 to 71 Bcfe from the Marcellus Shale. In addition, the Company's capital expenditures in the Exploration and Production segment for fiscal 2012 will be in the range of $685 to $800 million, including the planned drilling of 115 to 140 gross horizontal wells in the Marcellus, of which 80 to 95 wells will be operated by Seneca. The remainder will be operated by EOG Resources, Inc. ("EOG") under the existing Seneca-EOG joint venture.

"We are anticipating another strong year of production growth in fiscal 2012," said Matthew D. Cabell, President of Seneca. "We are experiencing great success in our focus areas in Tioga and Clearfield counties, with net production growing from about 15 million cubic feet ("MMcf") per day to more than 120 MMcf per day in the past 12 months. We are also seeing encouraging results from new drilling on our western acreage, and we expect our rapid growth to continue as we develop additional areas across our 745,000 net acres."

Seneca Resources Corporation, the exploration and production segment of National Fuel Gas Company, explores for, develops, and purchases natural gas and oil reserves in California and Appalachia. Additional information about Seneca and National Fuel Gas Company is available at www.nationalfuelgas.com or through the Company's investor information service at 1-800-334-2188.

Certain statements contained herein, including production forecasts, statements of projected capital expenditures and statements that are identified by 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.

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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, hurricanes, other severe weather or other 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, 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; 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 price differentials between similar quantities of oil or natural gas having different quality, heating value, geographic location or delivery date; 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; 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; or the cost and effects of legal and administrative claims against the Company. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

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