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National Fuel Announces That A Marcellus Joint Venture Not Likely

(Aug. 5, 2011) WILLIAMSVILLE, N.Y. – Today at the quarterly earnings teleconference of National Fuel Gas Company (NYSE:NFG), Chief Executive Officer David F. Smith will make the following statement about the possibility of a joint venture (JV) involving the Marcellus Shale assets of its subsidiary Seneca Resources Corporation:

“That brings me to an update on a potential joint venture. Our future growth prospects – and the fact that we’re not capital constrained or up against a schedule of lease expirations – sets a pretty high bar. As a result, while we have been relatively close with two different parties over the last two or three months, we ultimately chose not to consummate either of those particular transactions. While they were good and serious offers – we determined that they just weren’t good enough. And while discussions do continue with a few potential partners, as we’ve said in the past, unless a Joint Venture enhances shareholder value, unless it produces significant advantages above and beyond our existing robust plans for growth, which as I said is a pretty high bar, we will simply move forward on our own. At this point that’s the likely outcome.

“With or without a JV, our prospects are compelling. We have the resources – financial and human – and the assets to deliver exceptional value to our shareholders for years to come.”

National Fuel is an integrated energy company with \$5.1 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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