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National Fuel Subsidiary, Seneca Resources Corporation, Announces the Acquisition of Marcellus Shale Properties

(Jan. 10, 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 acquisition of oil and gas properties in the Covington Township area of Tioga County, Pa., from EOG Resources, Inc. ("EOG") for a purchase price of $23 million. The properties are producing natural gas from the Marcellus Shale and are also prospective for additional Marcellus reserves.

EOG had contributed this acreage to the Marcellus joint venture between Seneca and EOG that was formed in 2006. Seneca has been the operating partner on this portion of the joint venture acreage and has acquired EOG's interest in these properties, continuing to act as the operator of all existing and future wells. The Seneca/EOG joint venture will continue and EOG will continue to act as operator in the joint venture acreage west of Tioga County. As a result of this transaction, Seneca will add approximately 42 billion cubic feet equivalent ("Bcfe") of proved natural gas reserves.

"The acquisition of EOG's position in our Tioga County operations is another step in our Marcellus Shale growth plan," said Matthew D. Cabell, President of Seneca. "This transaction will have an immediate positive impact on our production and proved reserves, and it provides us with additional upside in an area where we continue to have great success."

With this transaction, the Company's production forecast for the entire 2011 fiscal year has been increased to a range between 65 and 75 Bcfe, up from the previously announced range between 60 and 70 Bcfe. In addition, the Company's capital spending in the Exploration and Production segment for fiscal 2011 is now expected to be in the range of $485 to $560 million, up from the previously announced range of $425 to $500 million.

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, the Appalachian region, and in the Gulf Coast region of Texas and Louisiana. Currently, Seneca's efforts are focused on evaluating, exploring and developing reserves in the Appalachian Basin, economically producing reserves in California and exploiting opportunities in the shallow waters of the Gulf of Mexico. Additional information about Seneca Resources and National Fuel Gas Company is available at www.nationalfuelgas.com or through the Company's investor information service at 1-800-334-2188.

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Certain statements contained herein, including those 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 the Company's products and services; economic disruptions or uninsured losses resulting from terrorist activities, acts of war, major accidents, fires, severe weather or natural disasters; 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; uncertainty of oil and gas reserve estimates; 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, and the need to obtain governmental approvals and permits and comply with environmental laws and regulations; significant differences between the Company's projected and actual production levels for natural gas or oil; changes in the availability and/or price of derivative financial instruments; changes in the price differentials between natural gas having different heating values and/or different geographic locations; 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; significant differences between the Company's projected and actual capital expenditures and operating expenses, and unanticipated project delays or changes in project costs or plans; inability to obtain new customers or retain existing ones; significant changes in competitive factors affecting the Company; governmental/regulatory actions, initiatives and proceedings, including those involving environmental and safety requirements; 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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