



National Fuel[®]



National Fuel Gas Company

Investor Presentation

November 2012

National Fuel Gas Company

Safe Harbor For Forward Looking Statements

This presentation may contain “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995, including statements regarding future prospects, plans, performance and capital structure, anticipated capital expenditures and completion of construction projects, as well as 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. 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.

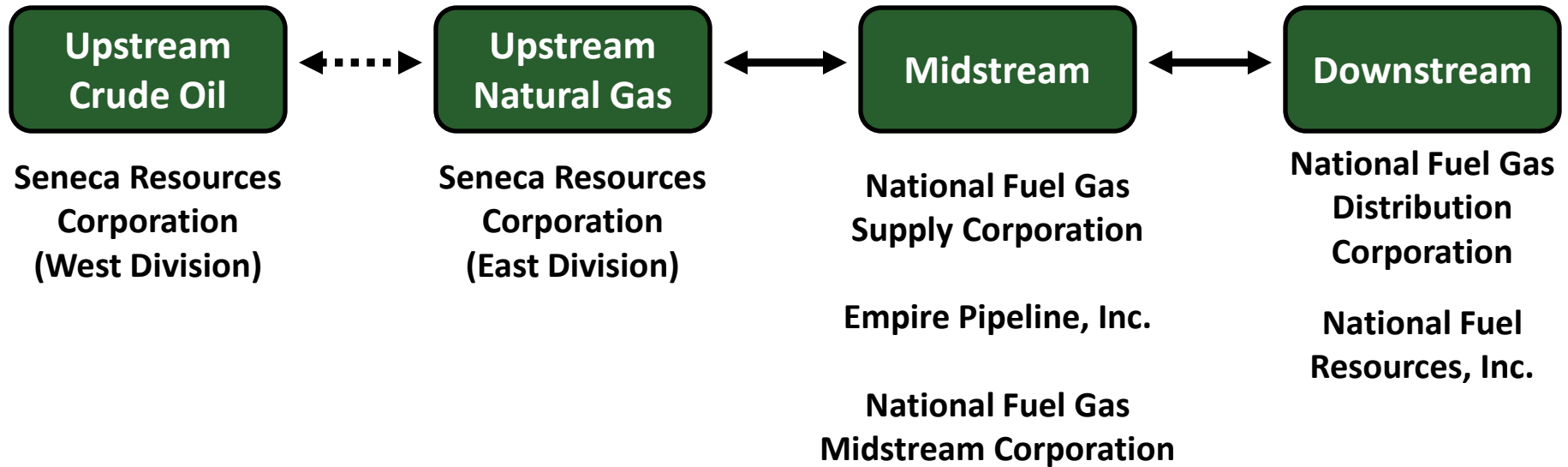
In addition to other factors, the following are important factors that could cause actual results to differ materially from results referred to in the forward-looking statements: factors affecting the Company’s ability to successfully identify, drill for and produce economically viable natural gas and 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, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; changes in the 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; significant differences between the Company’s projected and actual production levels for natural gas or oil; changes in demographic patterns and weather conditions; changes in the availability, price or accounting treatment of derivative financial instruments; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, allowed rates of return, rate design and retained natural gas), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; 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; 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 major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks or pest infestation; changes in 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, geographic location or delivery date; significant differences between the Company’s projected and actual capital expenditures and operating expenses; changes in laws, 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; 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.

Forward-looking statements include estimates of oil and gas quantities. Proved oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Other estimates of oil and gas quantities, including estimates of probable reserves, possible reserves, and resource potential, are by their nature more speculative than estimates of proved reserves. Accordingly, estimates other than proved reserves are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in our Form 10-K available at www.nationalfuelgas.com. You can also obtain this form on the SEC’s website at www.sec.gov.

For a discussion of the risks set forth above and other factors that could cause actual results to differ materially from results referred to in the forward-looking statements, see “Risk Factors” in the Company’s Form 10-K for the fiscal year ended September 30, 2012. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

National Fuel Gas Company

Our Business Mix Leads to Long-Term Value Creation

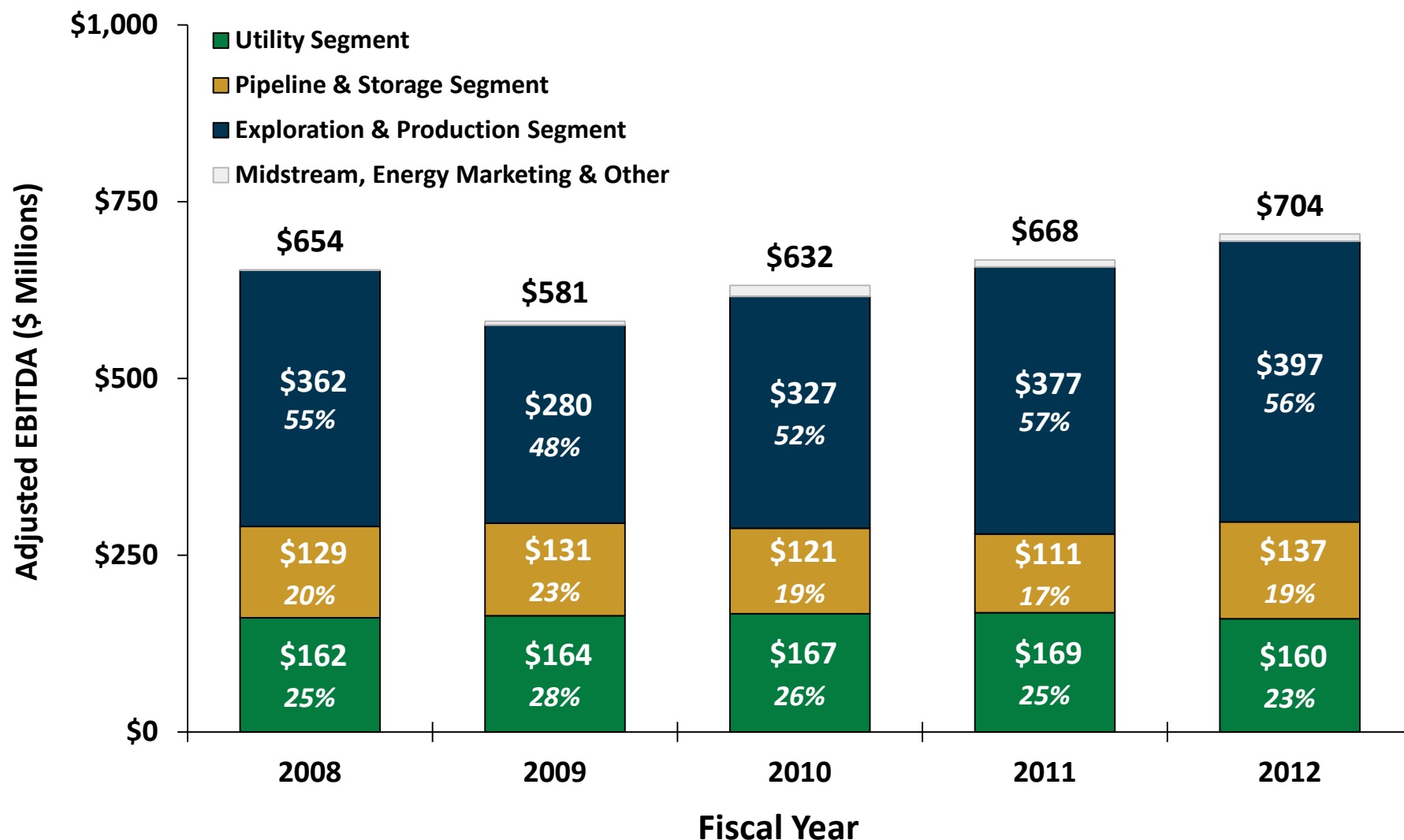


The strategic, operational and financial benefits and flexibility created by this integrated mix of businesses continues to generate significant long-term value for the Company's shareholders in nearly all economic and commodity price scenarios



National Fuel Gas Company

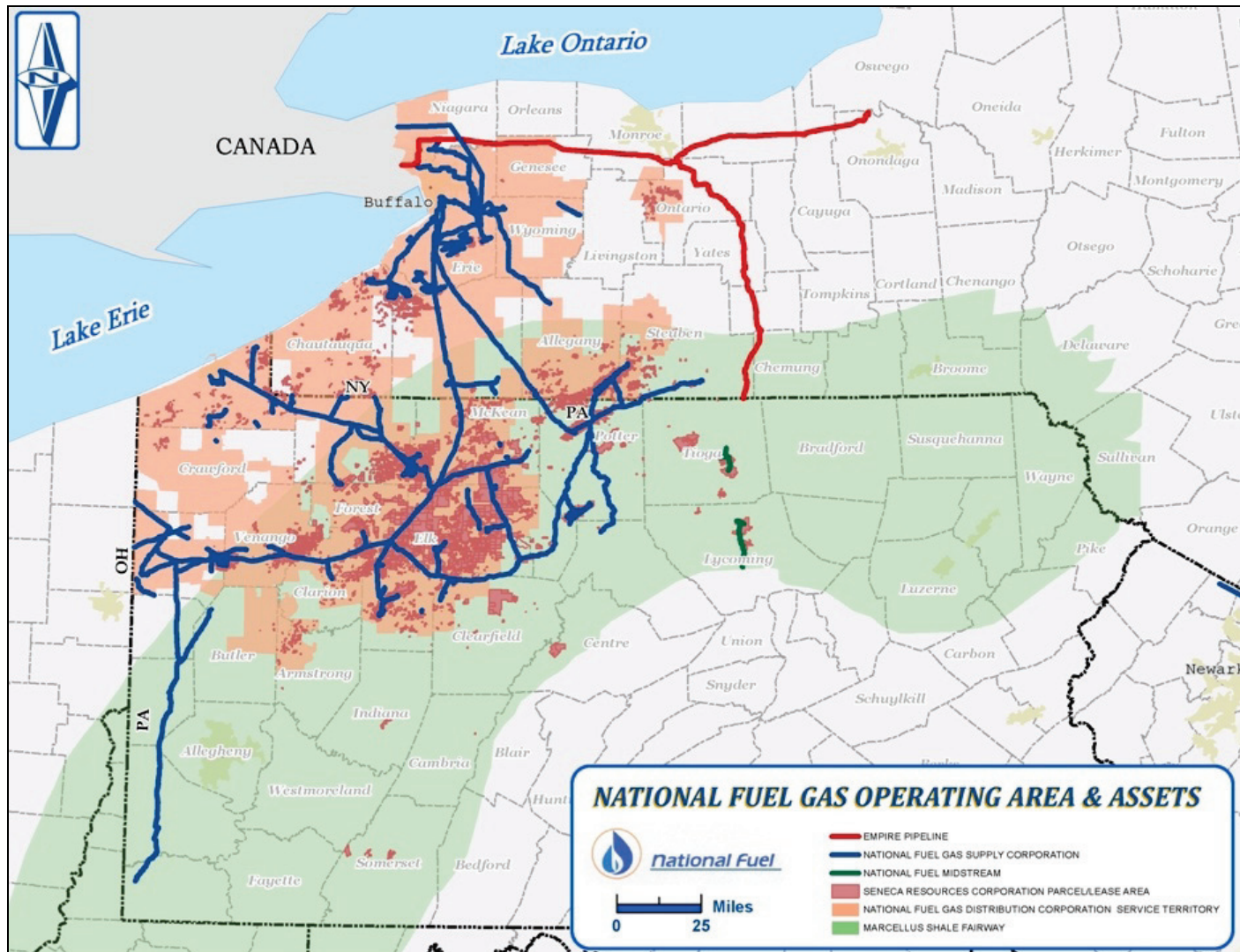
Integrated Business Mix Provides Financial Balance



Note: A reconciliation of Adjusted EBITDA to Net Income as presented on the Consolidated Statement of Income and Earnings is included at the end of this presentation.

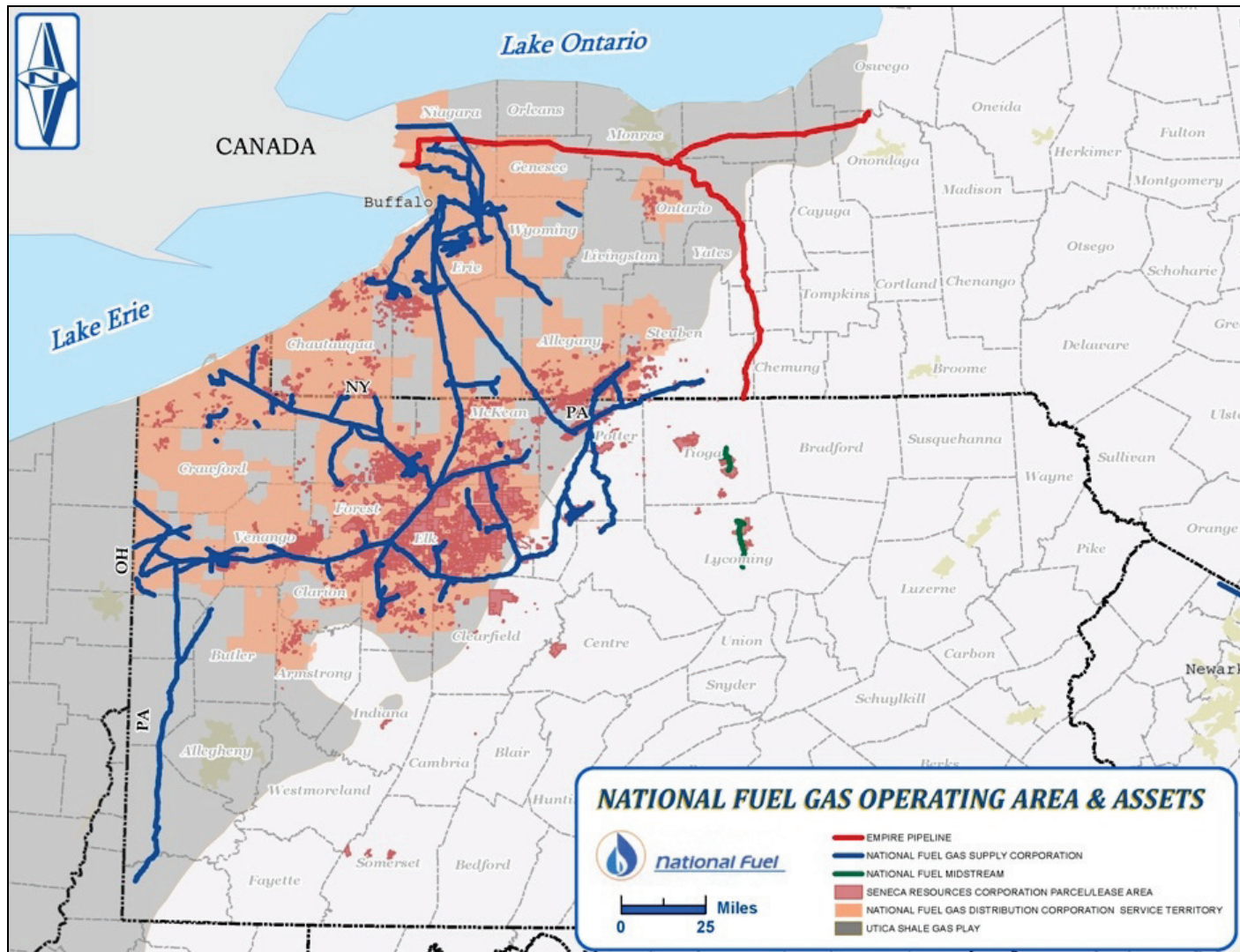
National Fuel Gas Company

Integrated Businesses with Significant Marcellus Exposure...



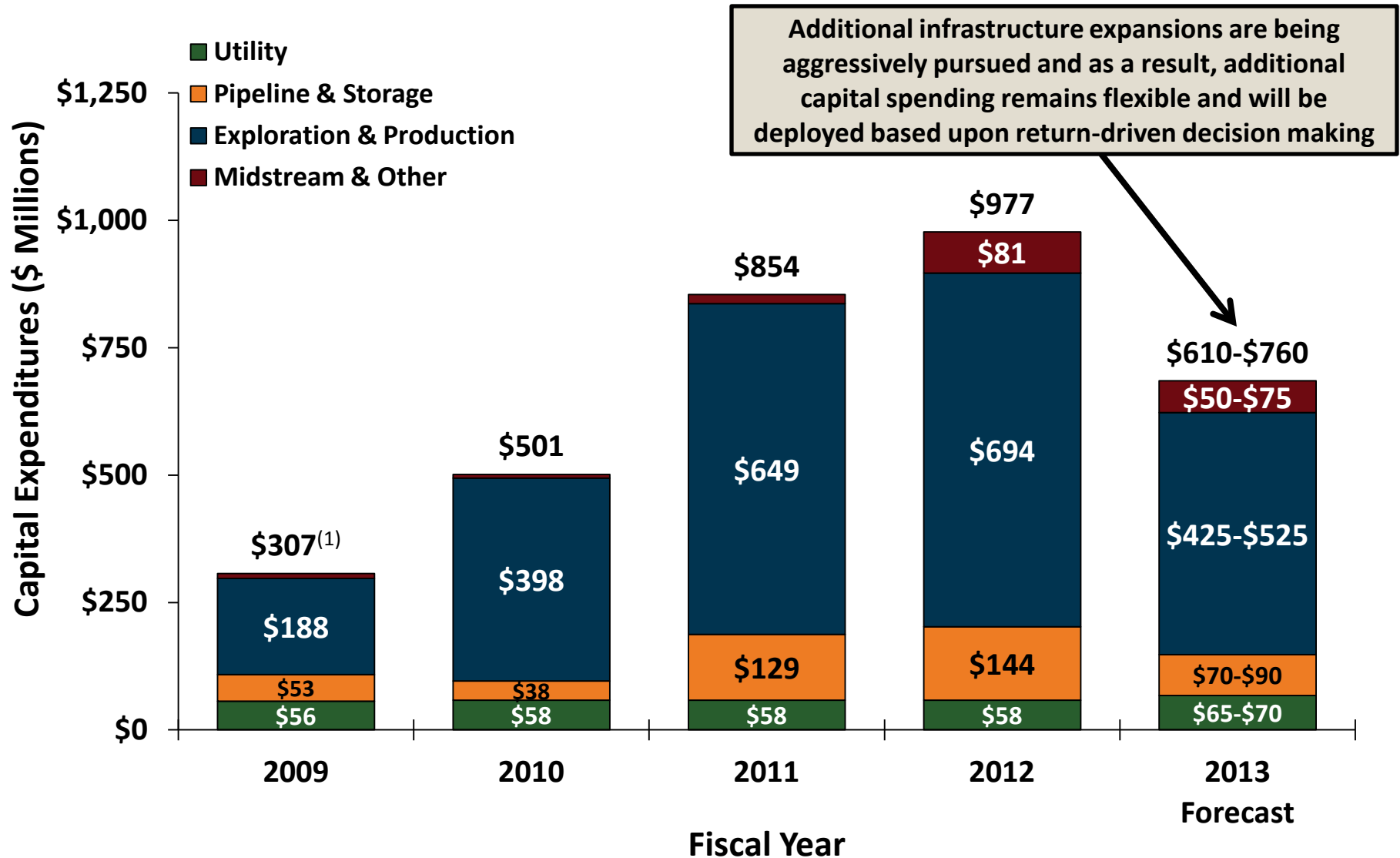
National Fuel Gas Company

...And Exposure to Growth from the Utica Shale



National Fuel Gas Company

Capital Spending Flexibility to Maintain Financial Strength



Note: A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.

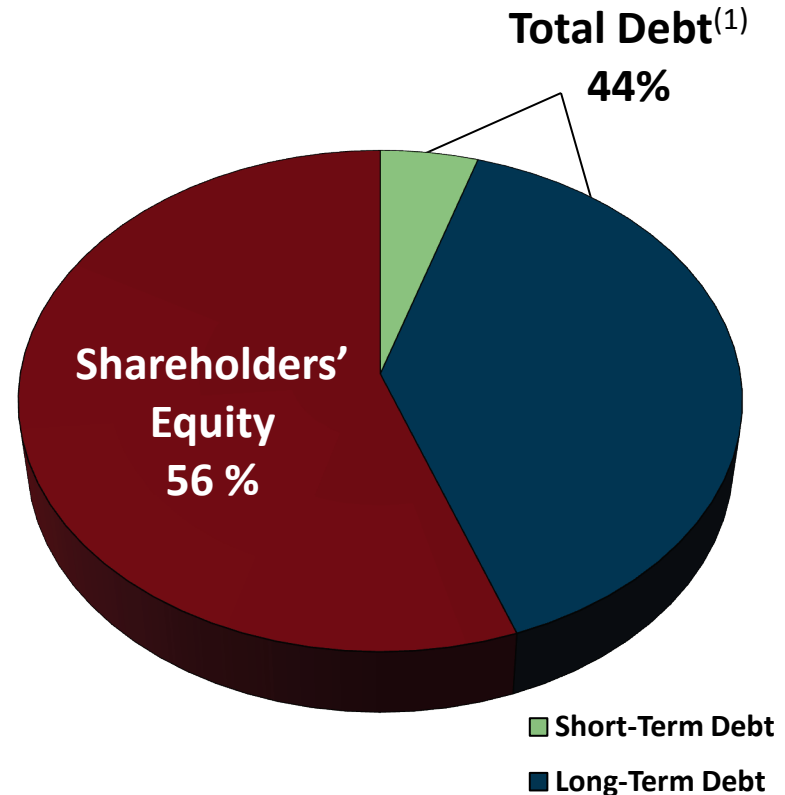
(1) Does not include the \$34.9 MM Seneca Resources Corporation's acquisition of Ivanhoe's U.S.-based assets in California, as this was accounted for as an investment in subsidiaries on the Statement of Cash Flows, and was not included in the Exploration & Production segment's Capital Expenditures

National Fuel Gas Company

Strong Balance Sheet and Liquidity Position

Capital Resources

- **Total Short-Term Capacity: \$1,085 Million**
 - **Committed Credit Facility: \$750 Million**
 - **Syndicated facility extends until January 6, 2017**
 - **Uncommitted Lines of Credit: \$335 Million**
 - **\$6.0 million of outstanding short-term notes payable to banks as of September 30, 2012**
- **\$300.0 Million Commercial Paper Program backed by Committed Credit Facility**
 - **\$165.0 million of outstanding commercial paper as of September 30, 2012**



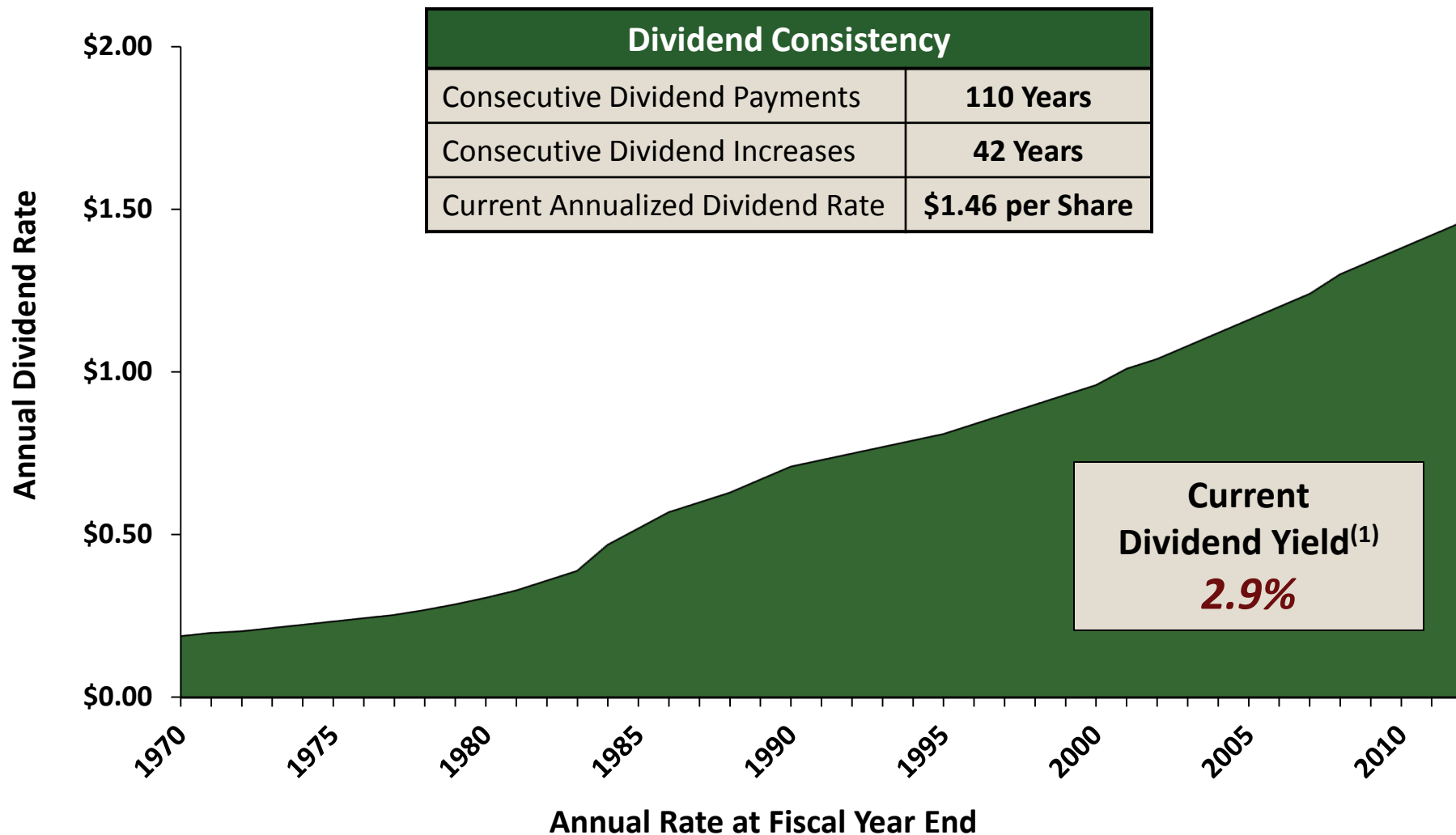
\$3.530 Billion⁽²⁾
As of September 30, 2012

(1) Includes Long-Term Debt of \$1.149 billion, the Current Portion of Long-Term Debt of \$0.250 billion, and Notes Payable to Banks and Commercial Paper of \$0.171 billion, as of September 30, 2012.

(2) Includes Notes Payable to Banks and Commercial Paper of \$171.0 million and Current Portion of Long-Term Debt of \$250.0 million as of September 30, 2012.

National Fuel Gas Company

Dividend Track Record

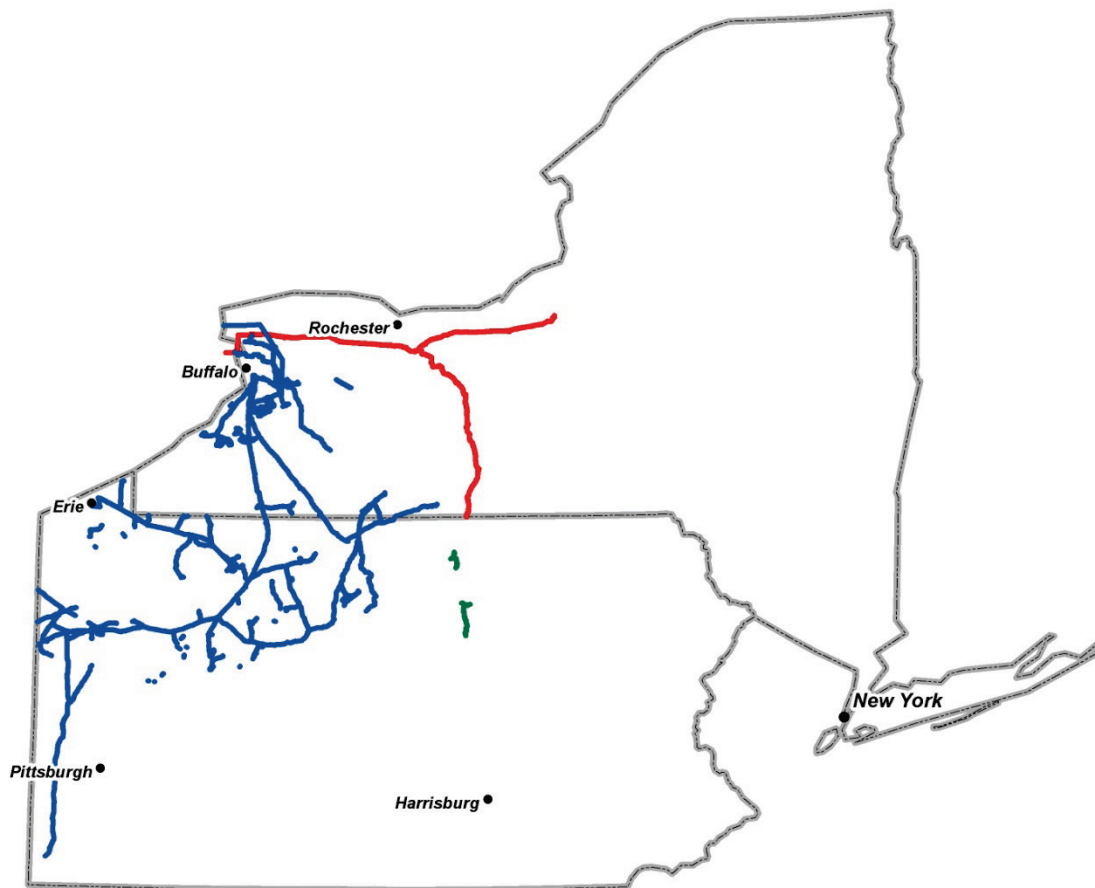


(1) As of November 16, 2012



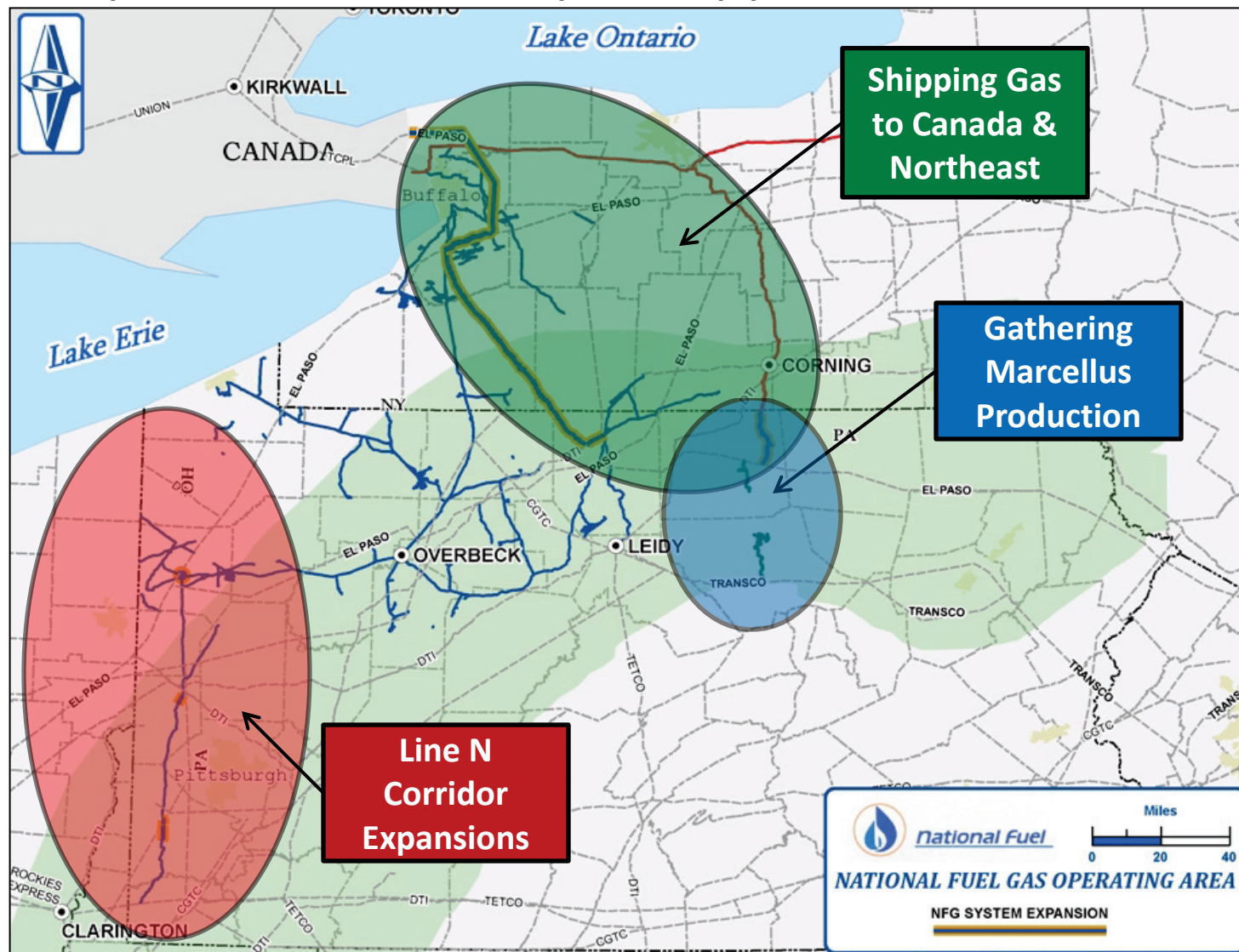
Midstream Businesses

Pipeline & Storage/NFG Midstream



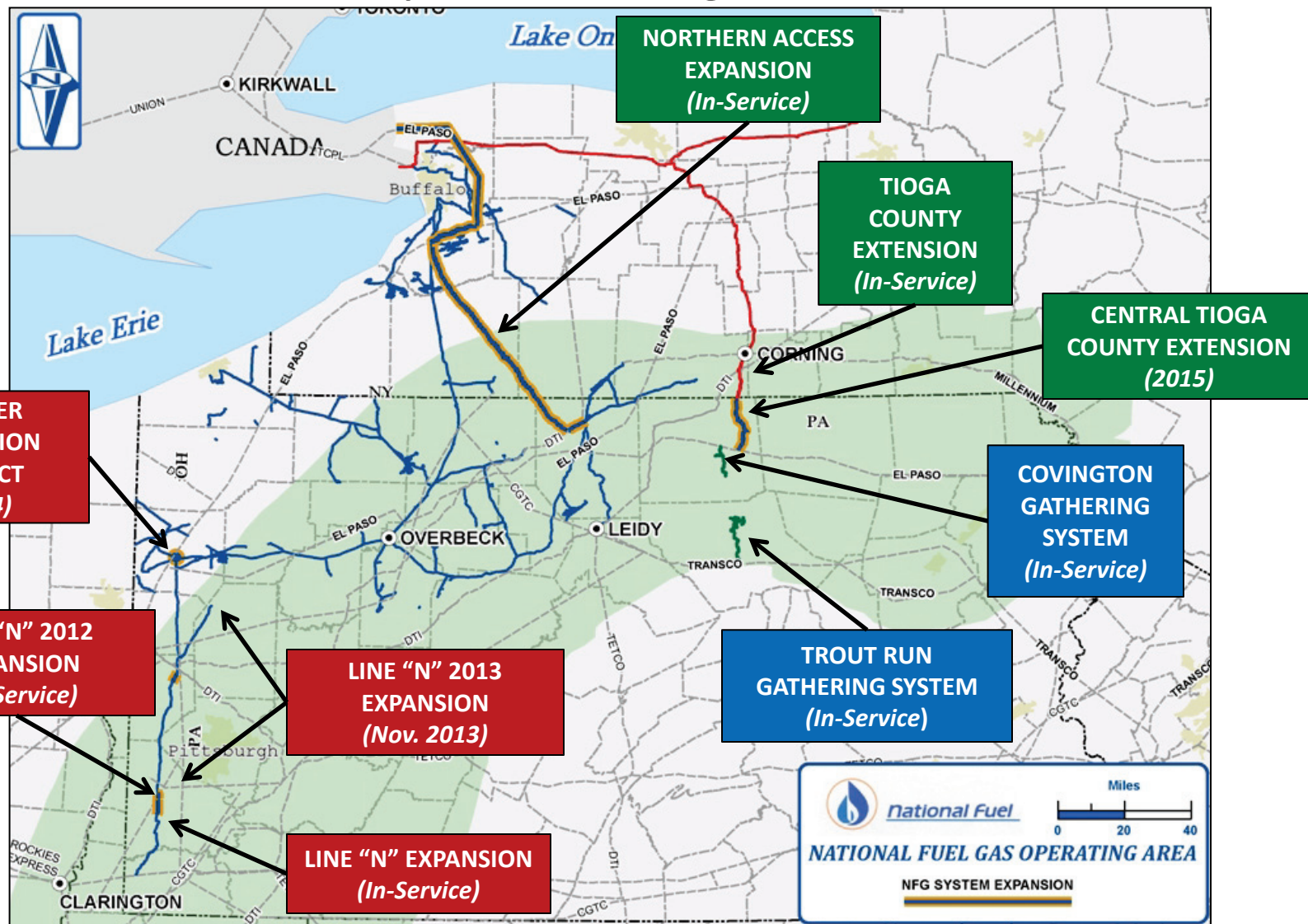
Midstream Businesses

Pipeline Expansions to Transport Appalachian Production

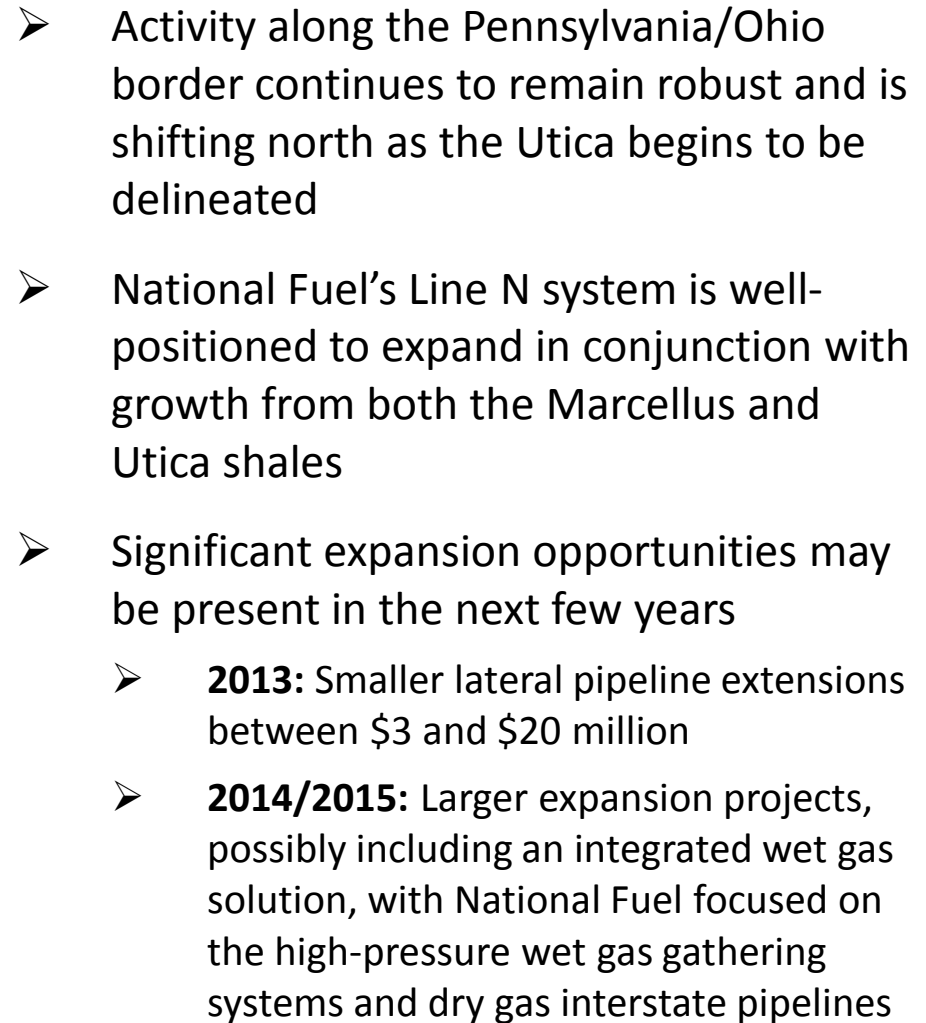


Midstream Businesses

A Closer Look at the Expansion Progress

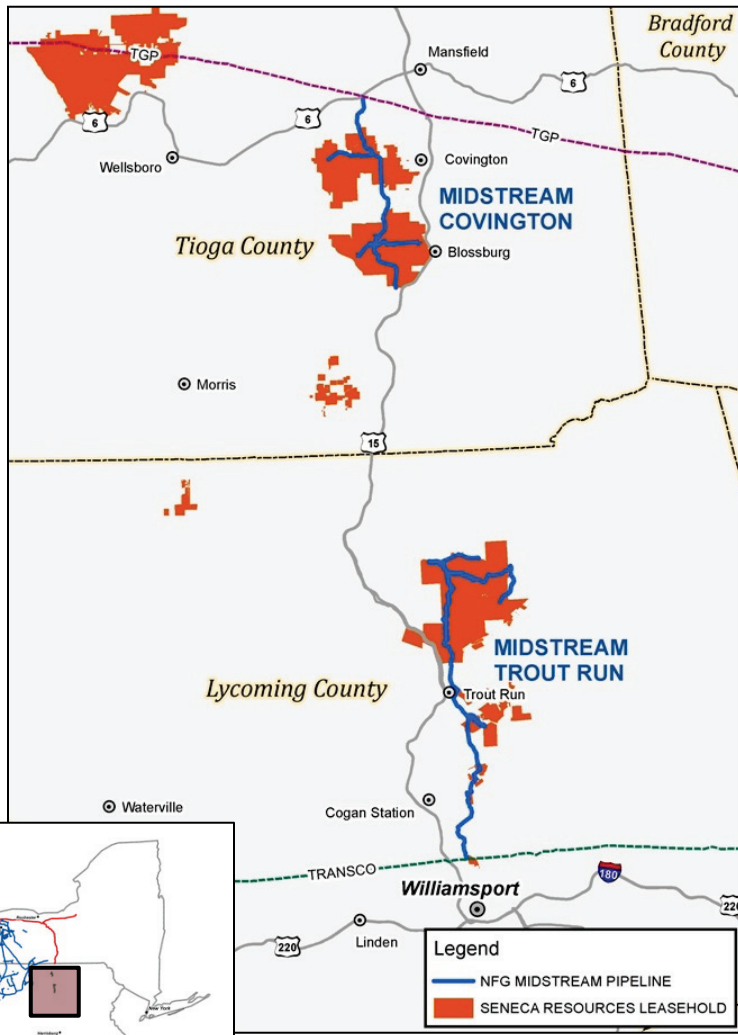


Pursuing Additional Opportunities Near the Line N Corridor

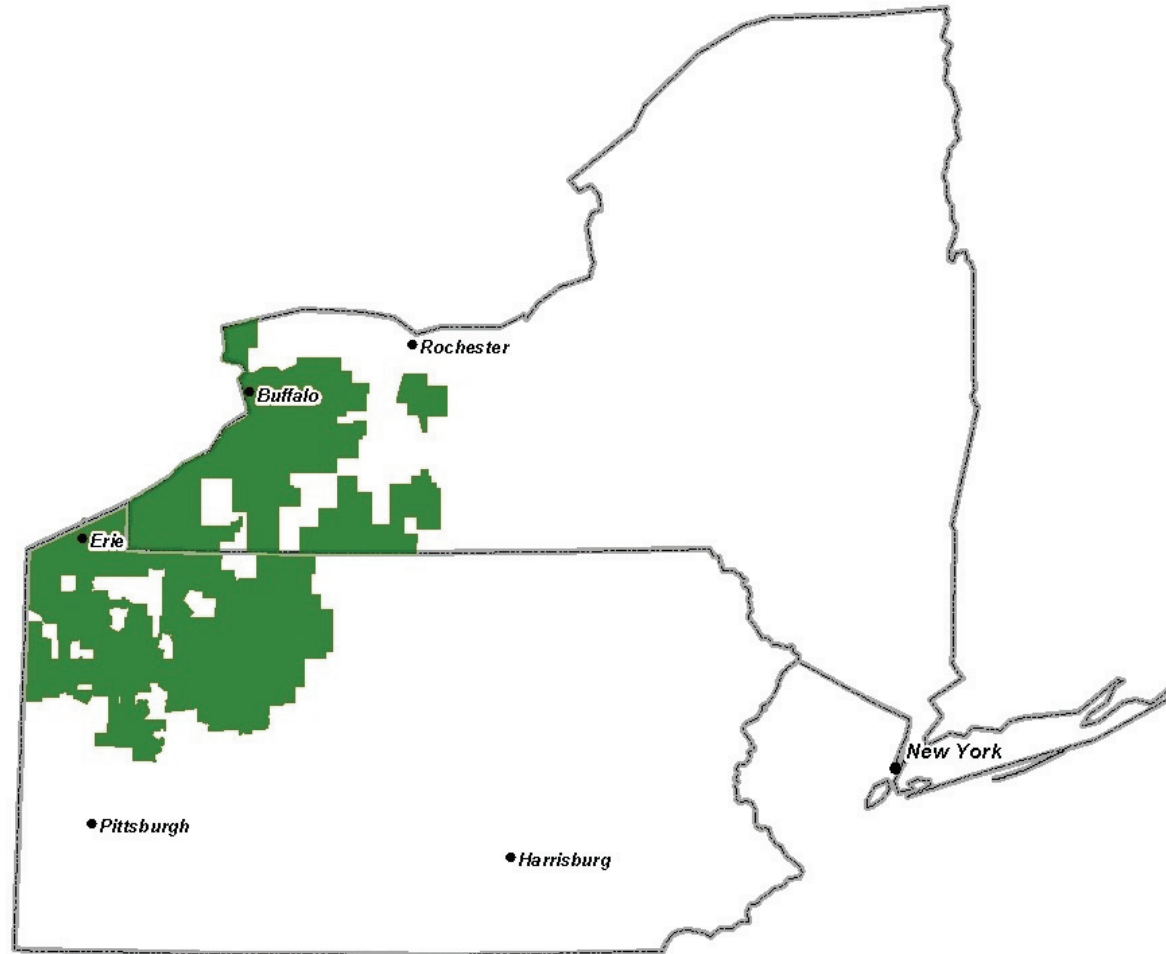


NFG Midstream

Using a History of Excellence to Serve Appalachian Producers

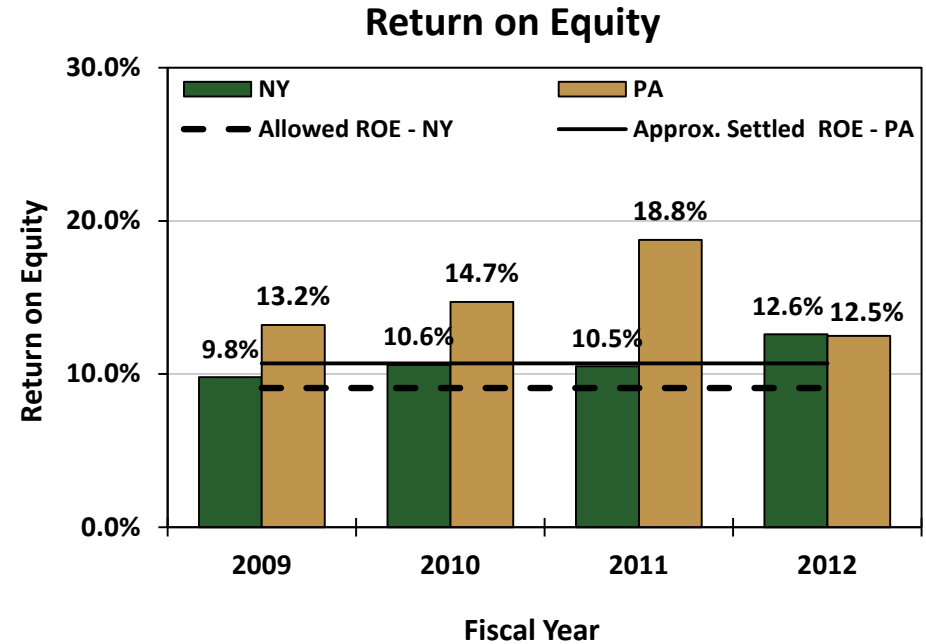
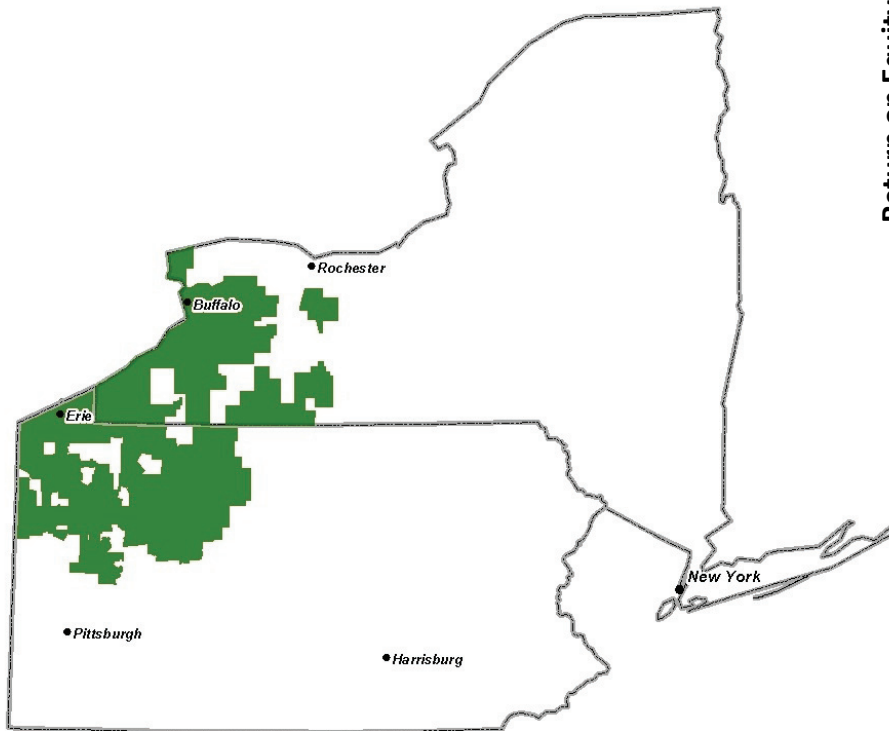


- Midstream's gathering systems are critical to unlock remote, but highly productive Marcellus acreage
- History of operational success and efficiency within Pennsylvania
- Current focus is on developing and expanding gathering infrastructure for both Seneca and other producers in the Appalachian Basin



Utility

Providing Financial Stability



Rate Mechanisms

New York & Pennsylvania

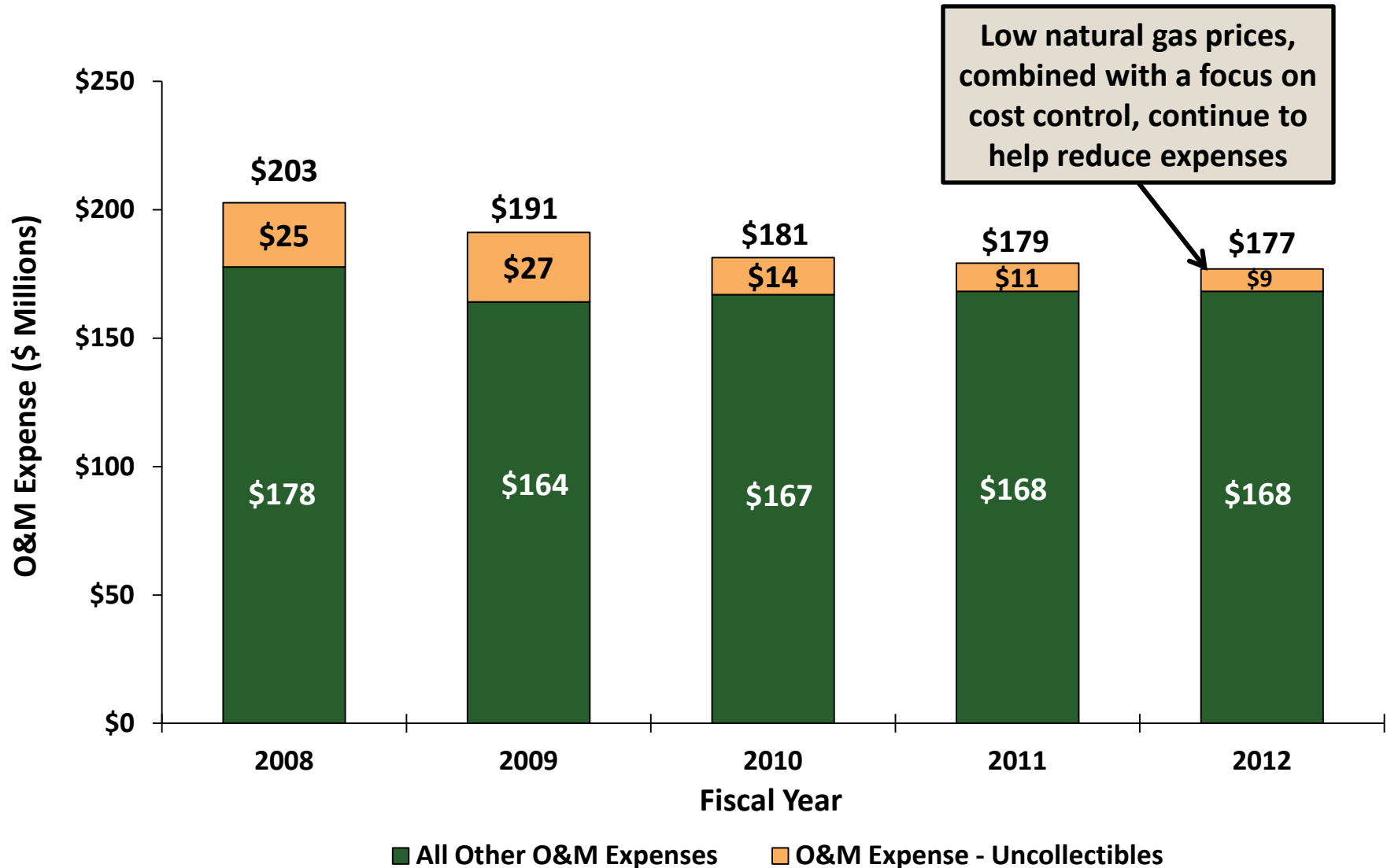
- Low Income Rates
- Choice Program/POR
- Merchant Function Charge

New York only

- Revenue Decoupling
- 90/10 Sharing
- Weather Normalization

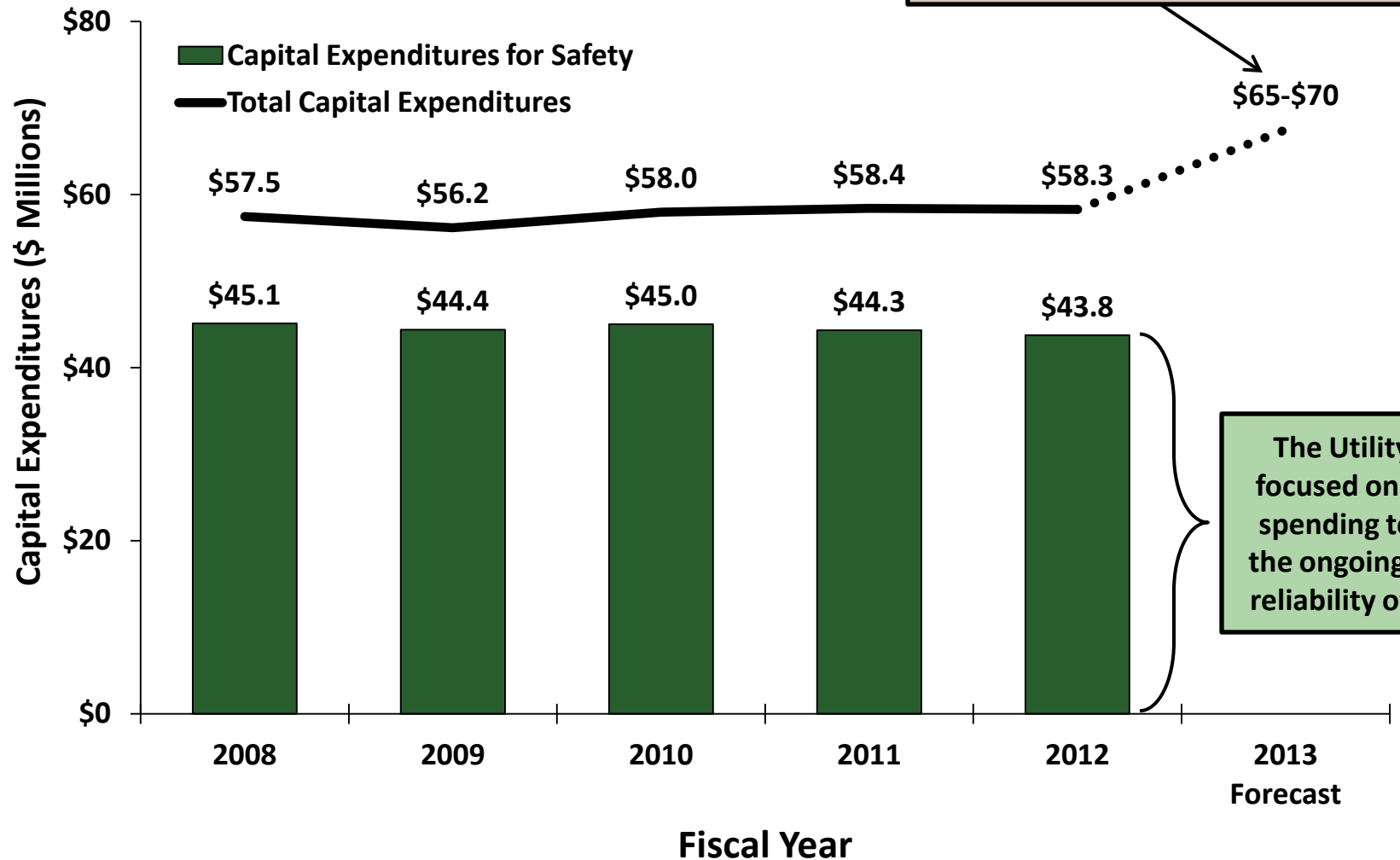
Utility

Continued Cost Control Helps Provide Earnings Stability



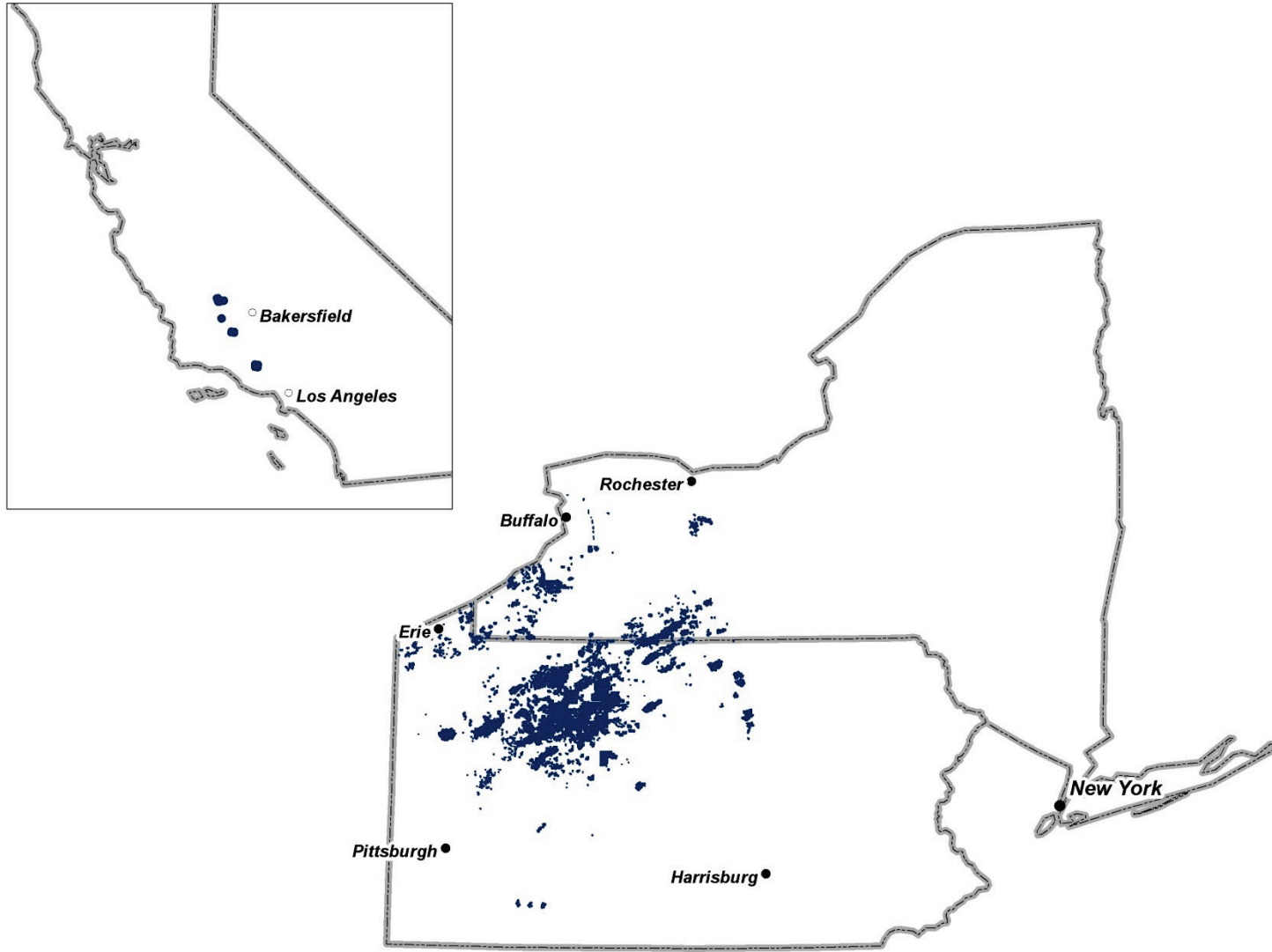
Utility

Strong Commitment to Safety



The Utility remains focused on consistent spending to maintain the ongoing safety and reliability of its system

Exploration & Production



Seneca Resources

Remaining Strategically Opportunistic in Fiscal 2013

Marcellus Shale

- Maintain two rigs drilling in the Eastern Development Area (EDA), largely in DCNR Tract 100 in Lycoming County, Pennsylvania
- Continue wet/dry gas delineation in the Western Development Area (WDA)

Utica Shale

- Evaluate initial results on the first two Utica delineation wells in the Tionesta and Mt. Jewett prospect areas
- Drill two additional delineation wells, one each in the Henderson and Owl's Nest prospect areas

California Oil

- Continue ongoing efforts to grow production in Sespe and South Midway Sunset, which were large drivers of the \$227 million of EBITDA in fiscal 2012
- Evaluate and pursue opportunities in the East Coalinga field as part of a new farm-in agreement

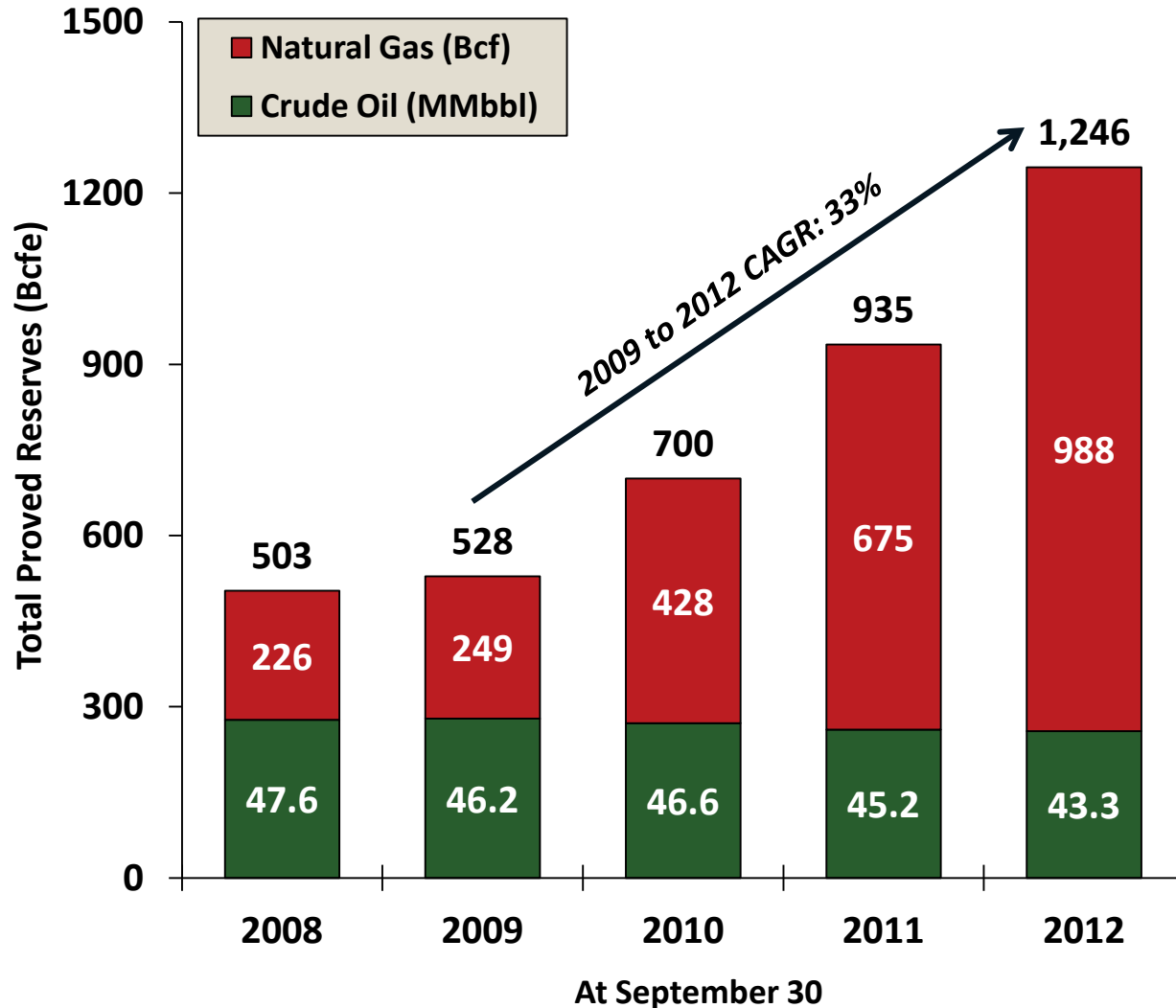
Mississippian Lime

- Evaluating 9,300 net acres acquired in late fiscal 2012
- Participate in 4 to 10 gross horizontal wells to further evaluate potential

Seneca's acreage position and operational strategy allows the flexibility to ramp up, pull back, or redirect its spending according to its opportunities

Seneca Resources

Another Strong Year of Reserve Growth



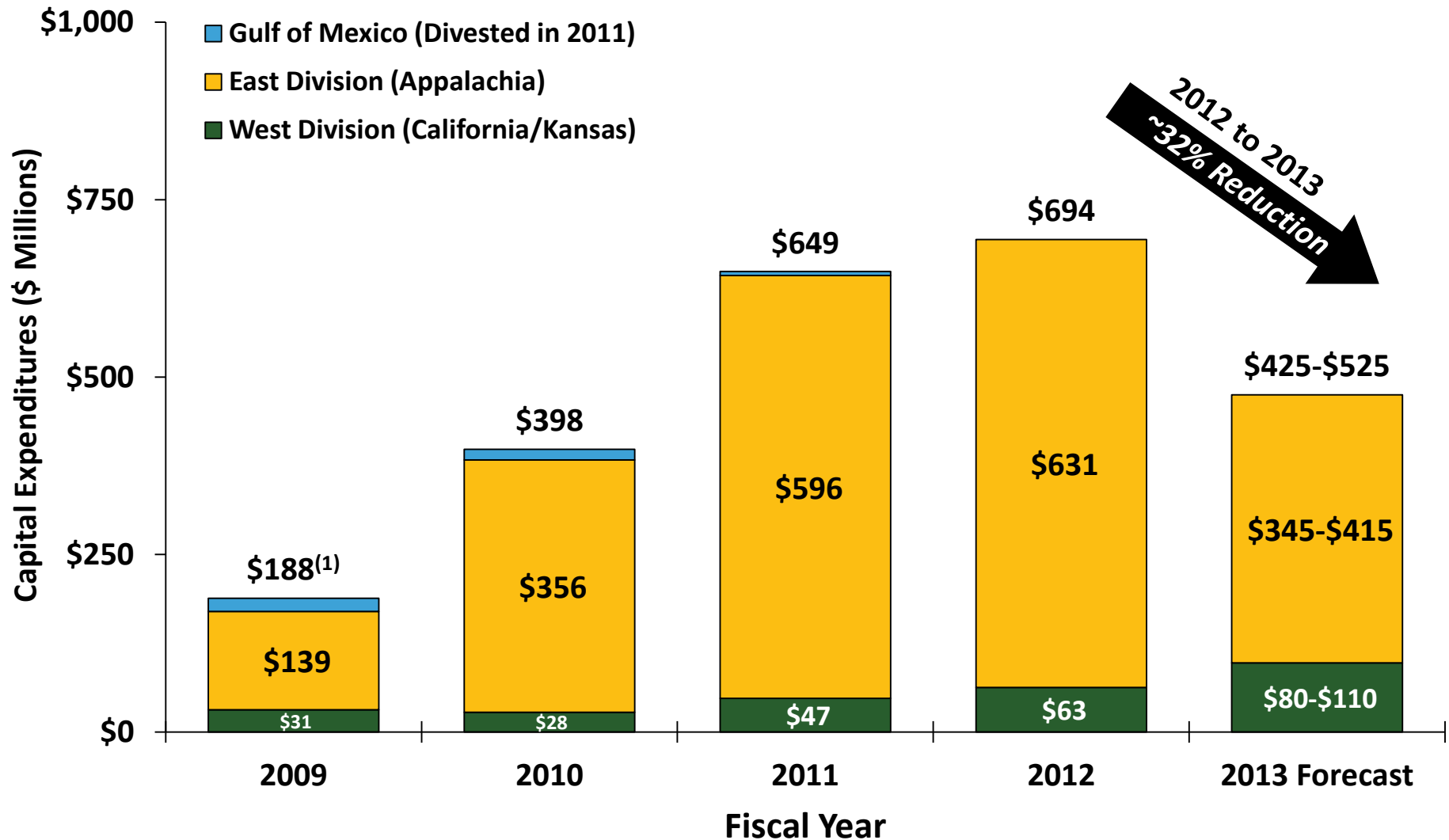
Fiscal Years	3-Year F&D Cost ⁽¹⁾ (\$/Mcf)
2006-2008	\$7.63
2007-2009	\$5.35
2008-2010	\$2.37
2009-2011	\$2.09
2010-2012	\$1.87

Seneca has more than doubled its proved reserves since 2009, while maintaining a relatively high percentage of proved developed reserves (67%), given its large resource base

(1) Represents a three-year average U.S. finding and development cost

Seneca Resources

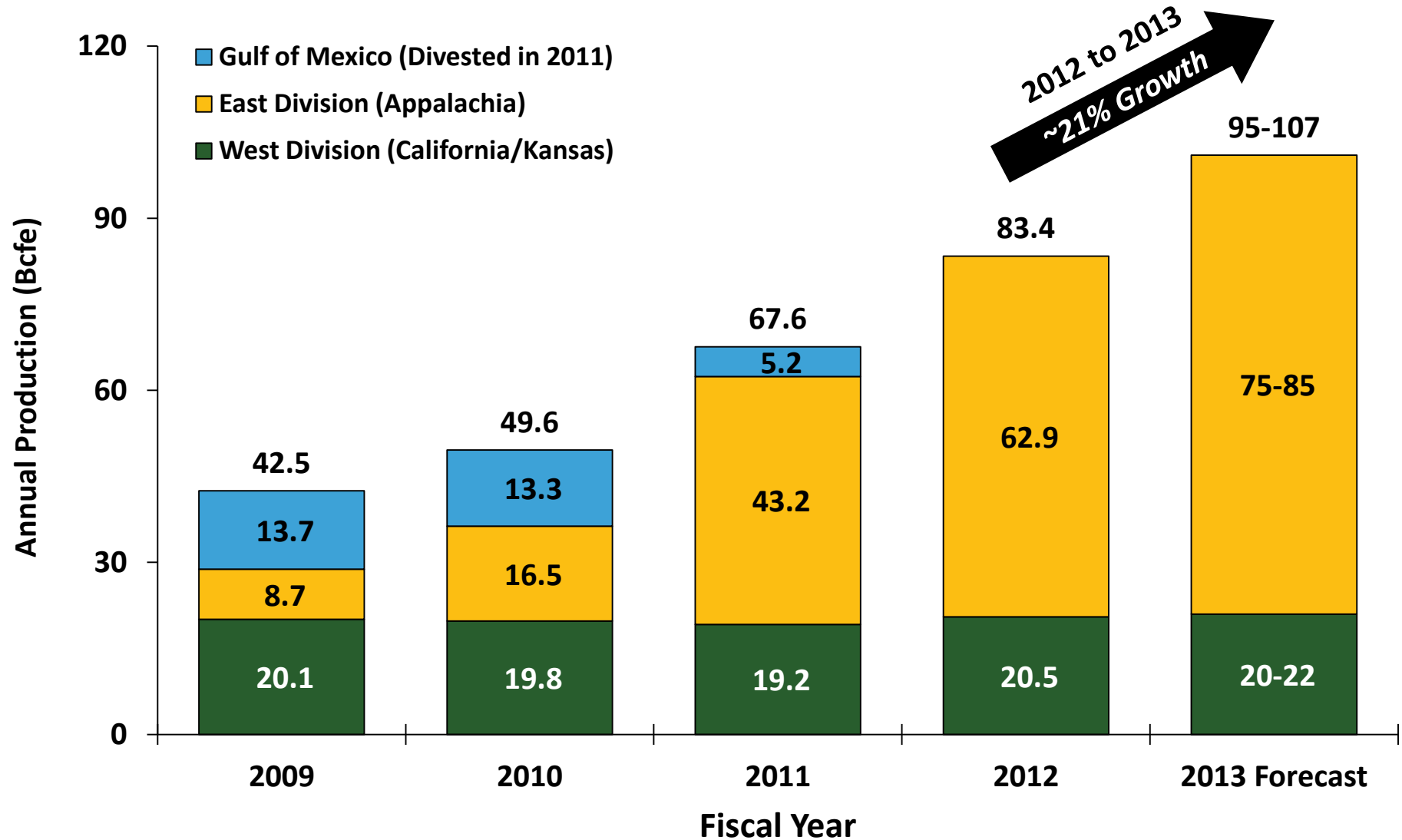
Increased Oil Spending and Tempered Marcellus Spending



(1) Does not include the \$34.9 MM acquisition of Ivanhoe's U.S.-based assets in California, as this was accounted for as an investment in subsidiaries on the Statement of Cash Flows, and was not included in Capital Expenditures

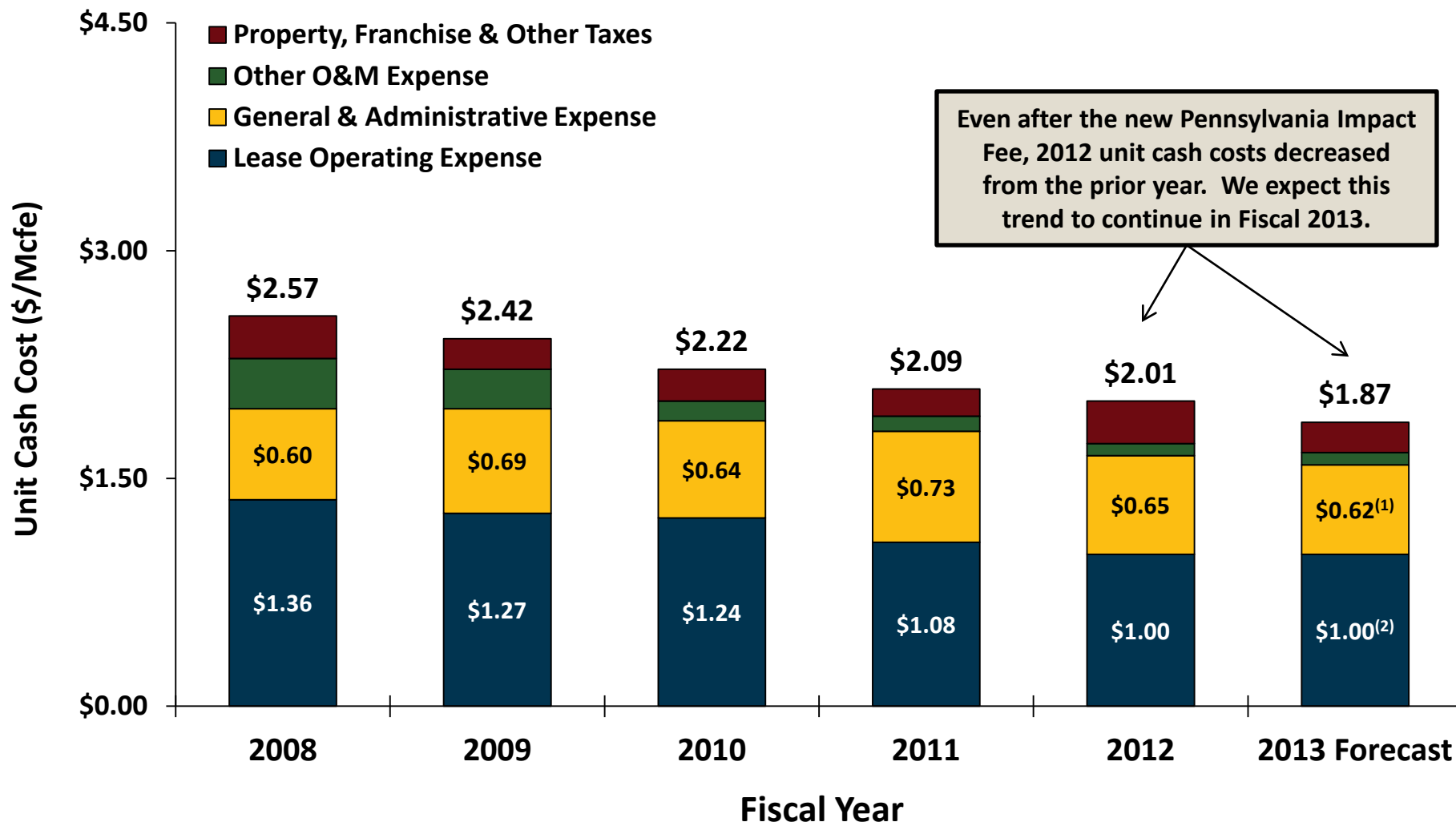
Seneca Resources

Production Still Growing



Seneca Resources

Continuing to Focus on Improving Its Cost Structure



- (1) Represents the midpoint of current General & Administrative Expense guidance of \$58 to \$62 million, divided by the midpoint of current production guidance of 95 to 107 Bcfe
- (2) Represents the midpoint of current Lease Operating Expense Guidance of \$0.90 to \$1.10 per Mcfe

California

Stable Production and Increasing Cash Flows

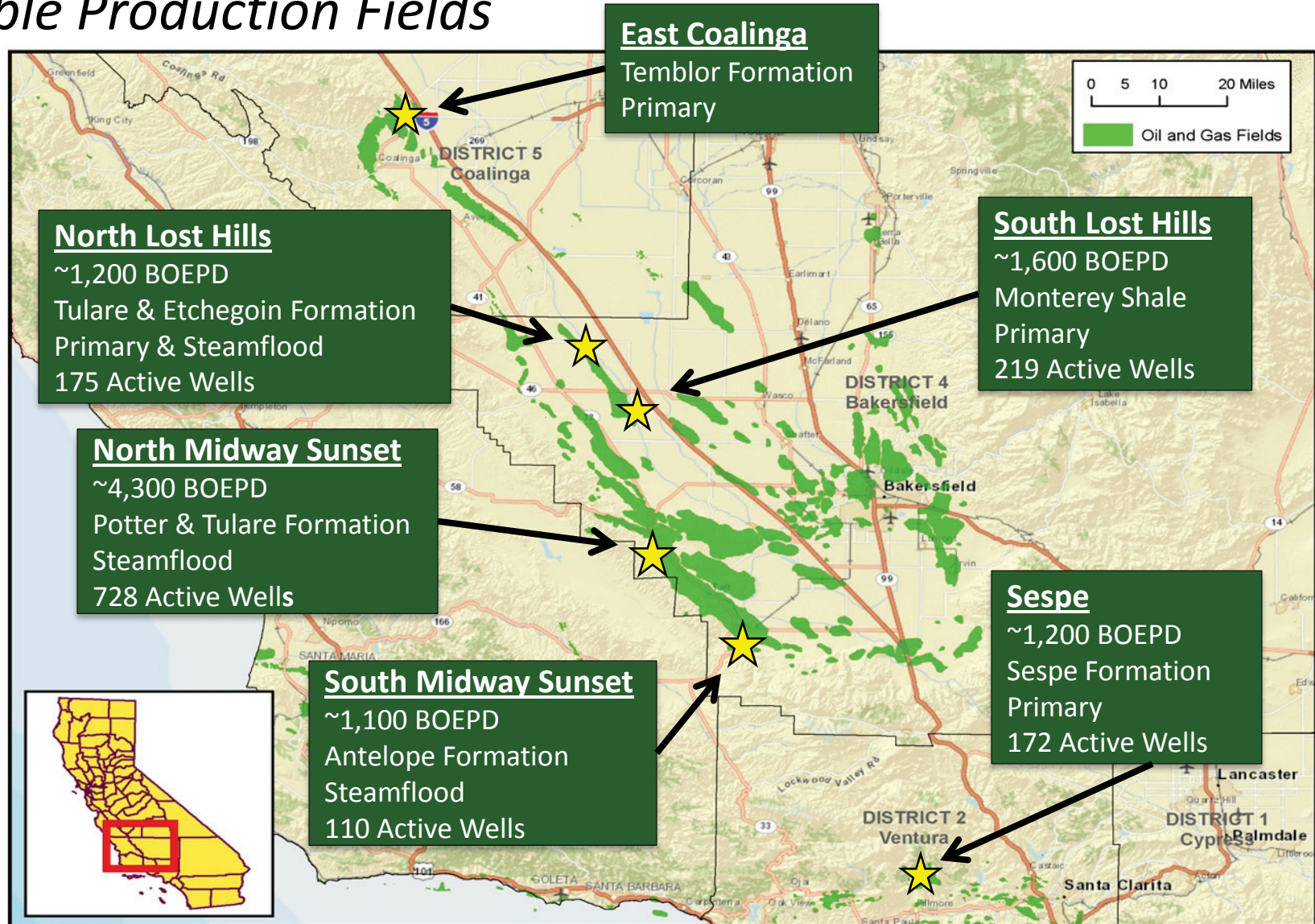


- **Net Acreage: 11,833 Acres**
- **Net Wells: 1,322**
- **Oil Gravity: 12 – 37° Api**
- **NRI: 87.64**

Rank	Company	California 2011 BOEPD
1	Occidental	164,796
2	Chevron	163,153
3	Aera (Shell/Exxon)	149,974
4	Plains Exploration	36,775
5	Venoco Inc.	18,988
6	Berry Petroleum	18,872
7	Seneca Resources	9,209
8	Macpherson Oil	9,022
9	E&B Natural Resources	5,992
10	ExxonMobil	3,238

California

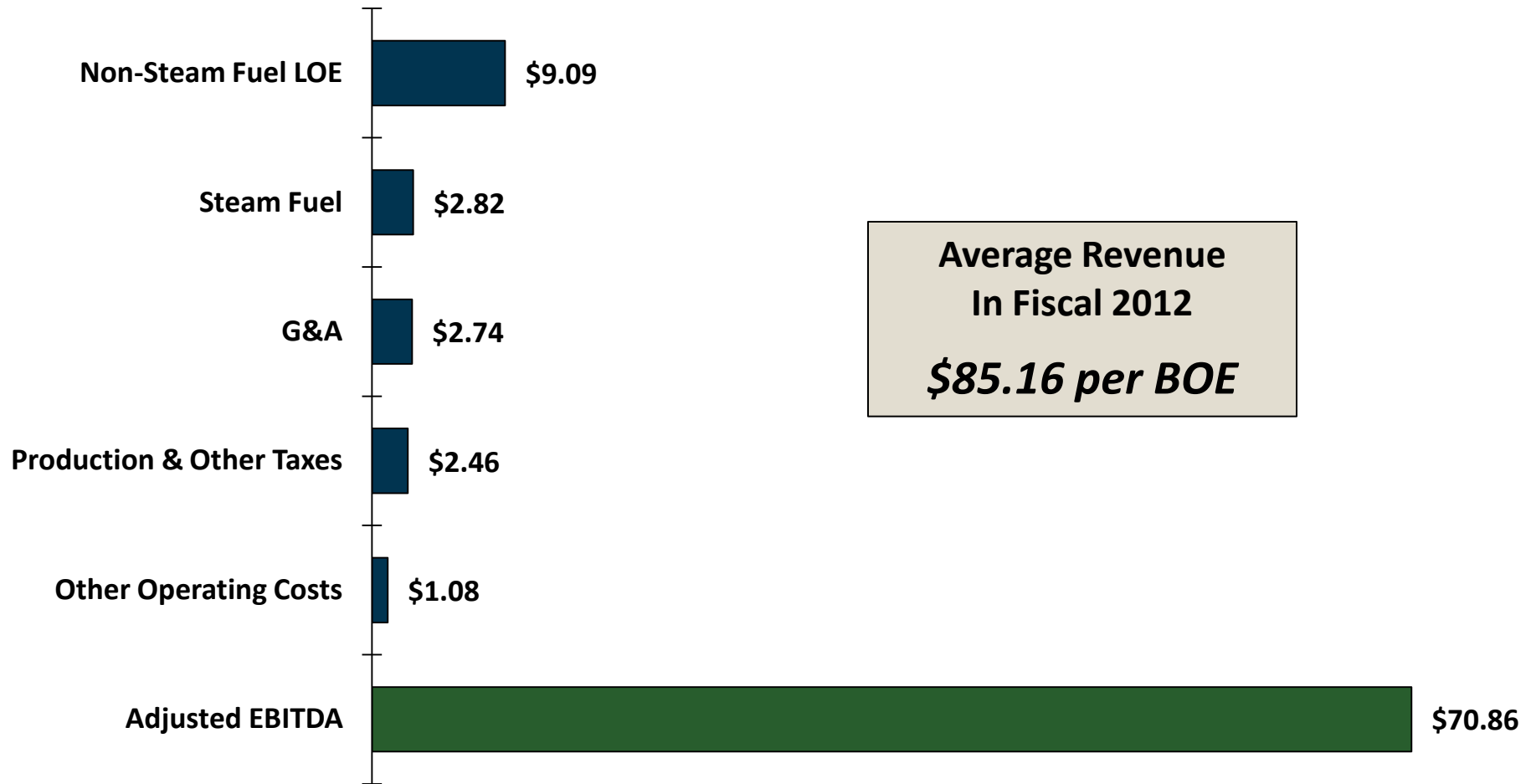
Stable Production Fields



California

Strong Margins Support Significant Free Cash Flow

Fiscal Year 2012 Adjusted EBITDA per BOE



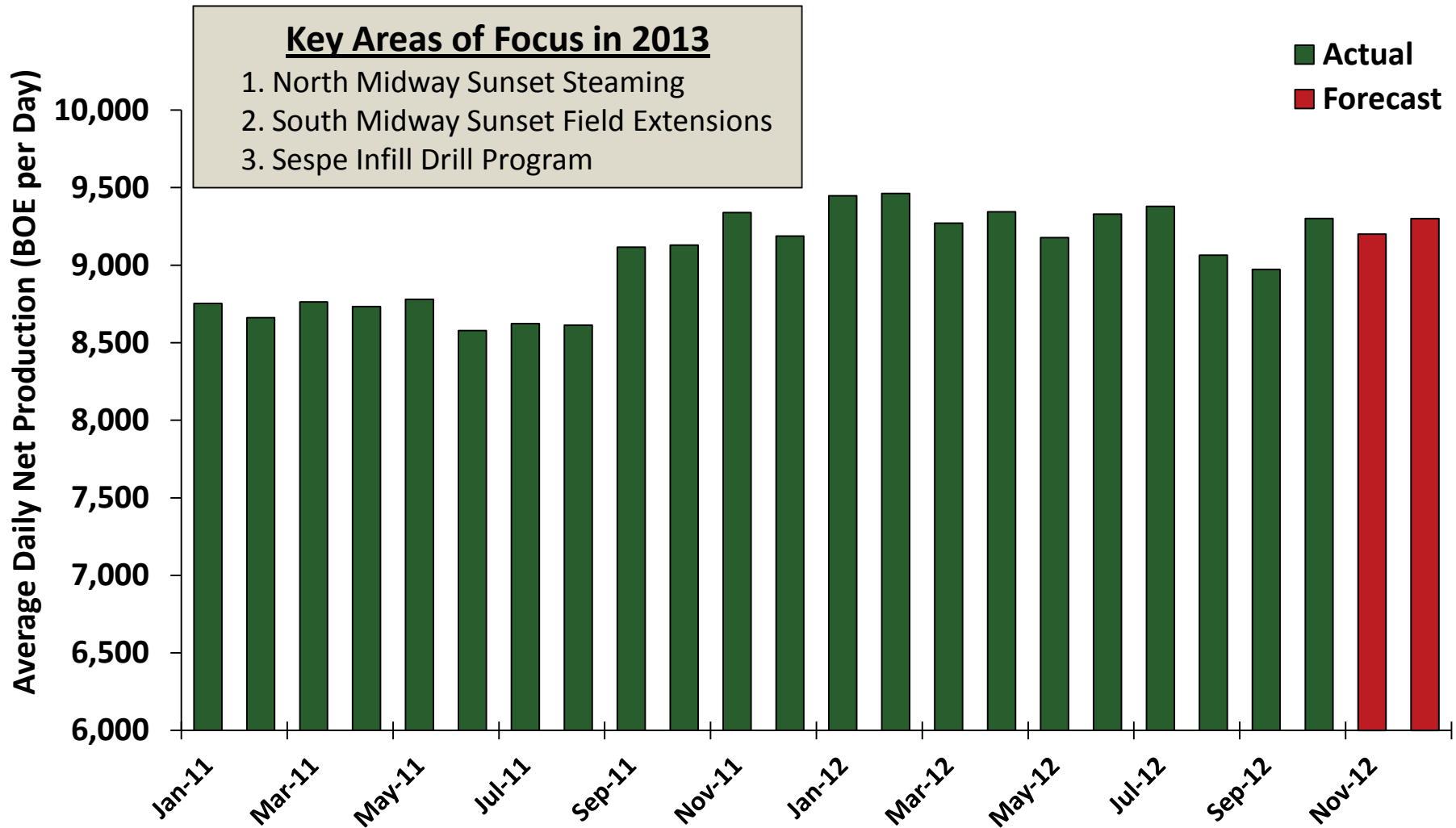
Note: A reconciliation of Exploration & Production West Division Adjusted EBITDA to Exploration & Production Segment Net Income is included at the end of this presentation.

Seneca Resources

California – Recent Initiatives Driving Near-Term Growth

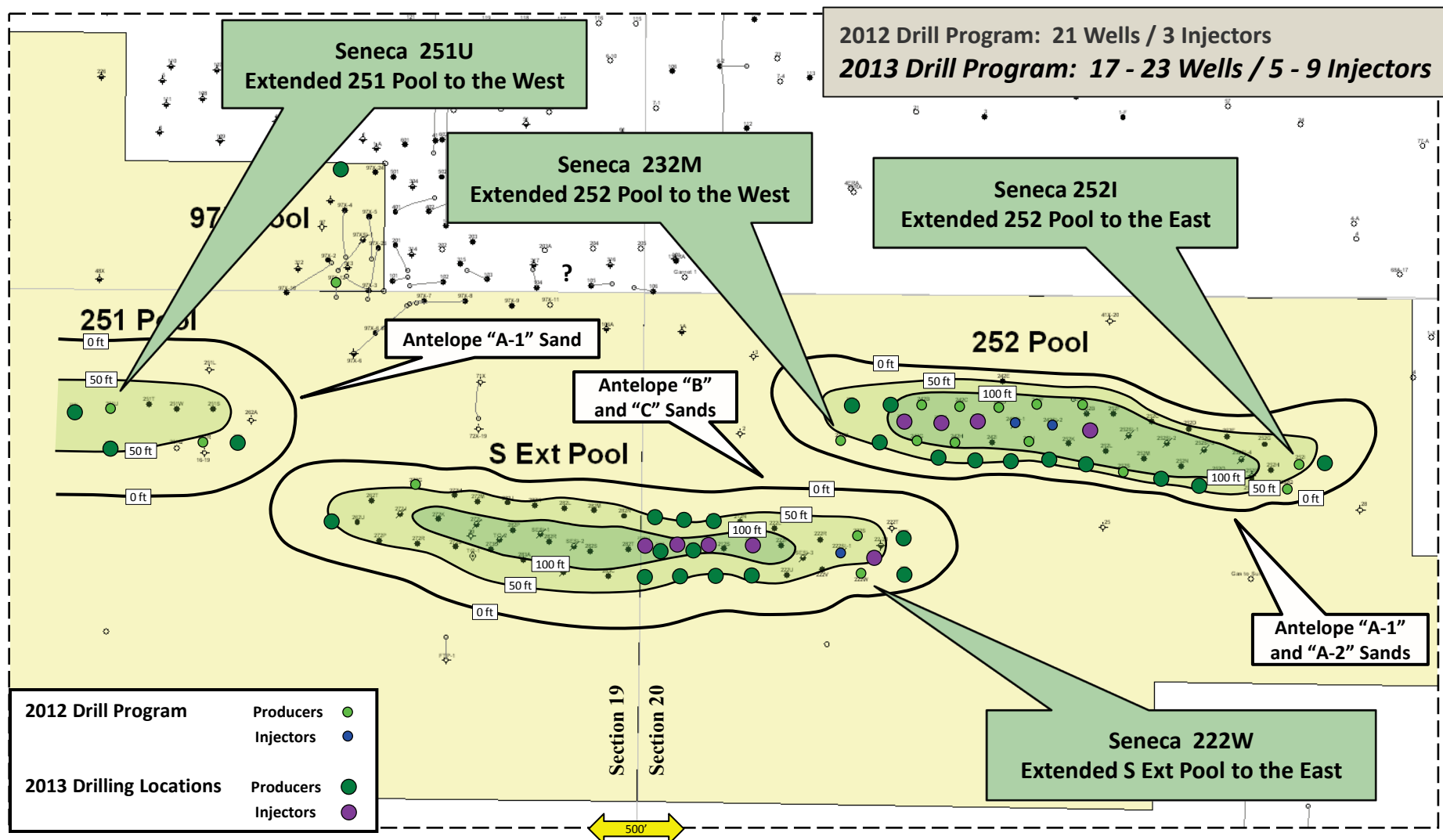
Key Areas of Focus in 2013

1. North Midway Sunset Steaming
2. South Midway Sunset Field Extensions
3. Sespe Infill Drill Program



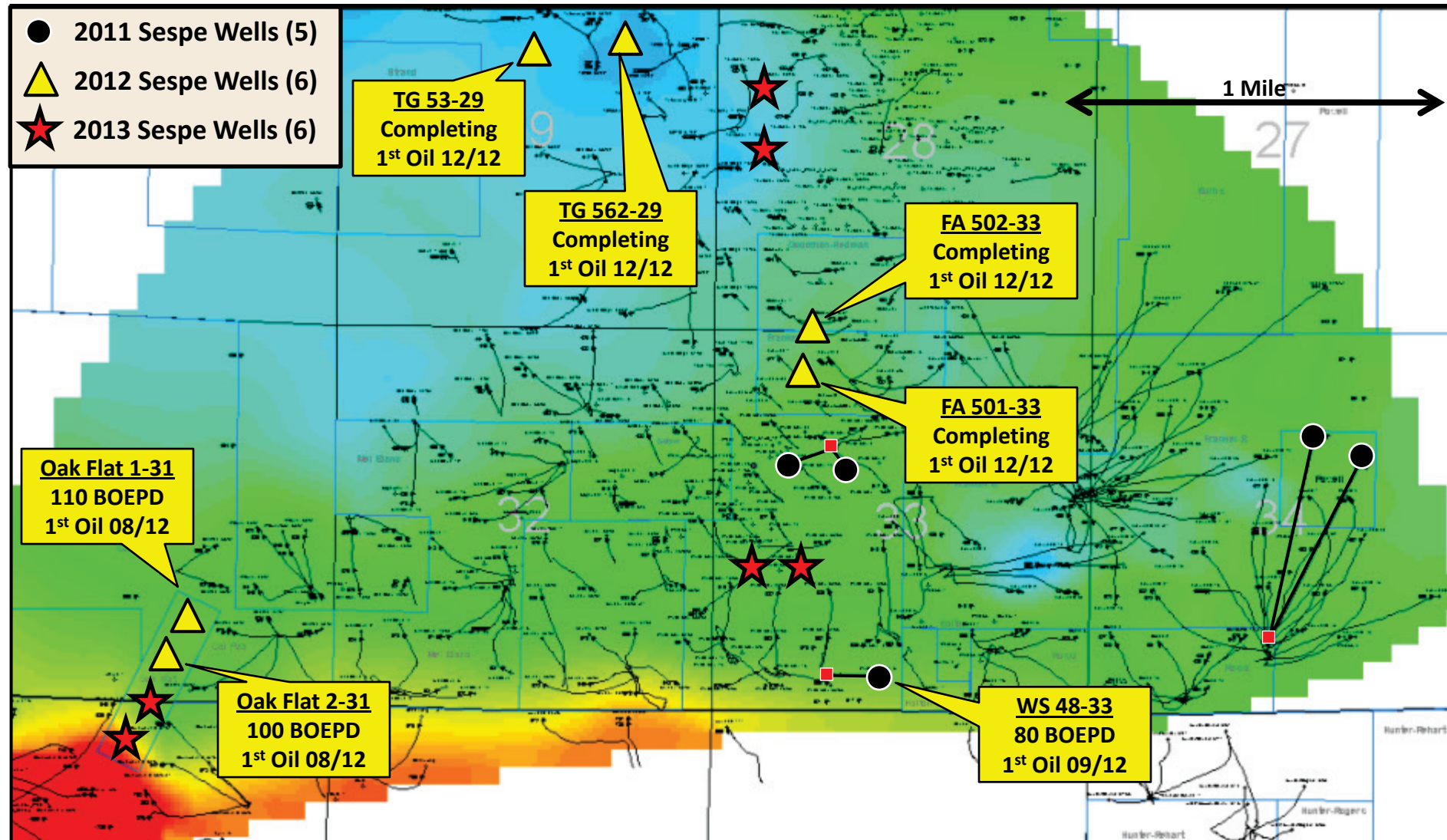
Seneca Resources

Midway Sunset South Activity Update



Seneca Resources

Sespe Field – 2011 & 2012 Drilling Programs and Results



Seneca Resources

Monterey Shale Play

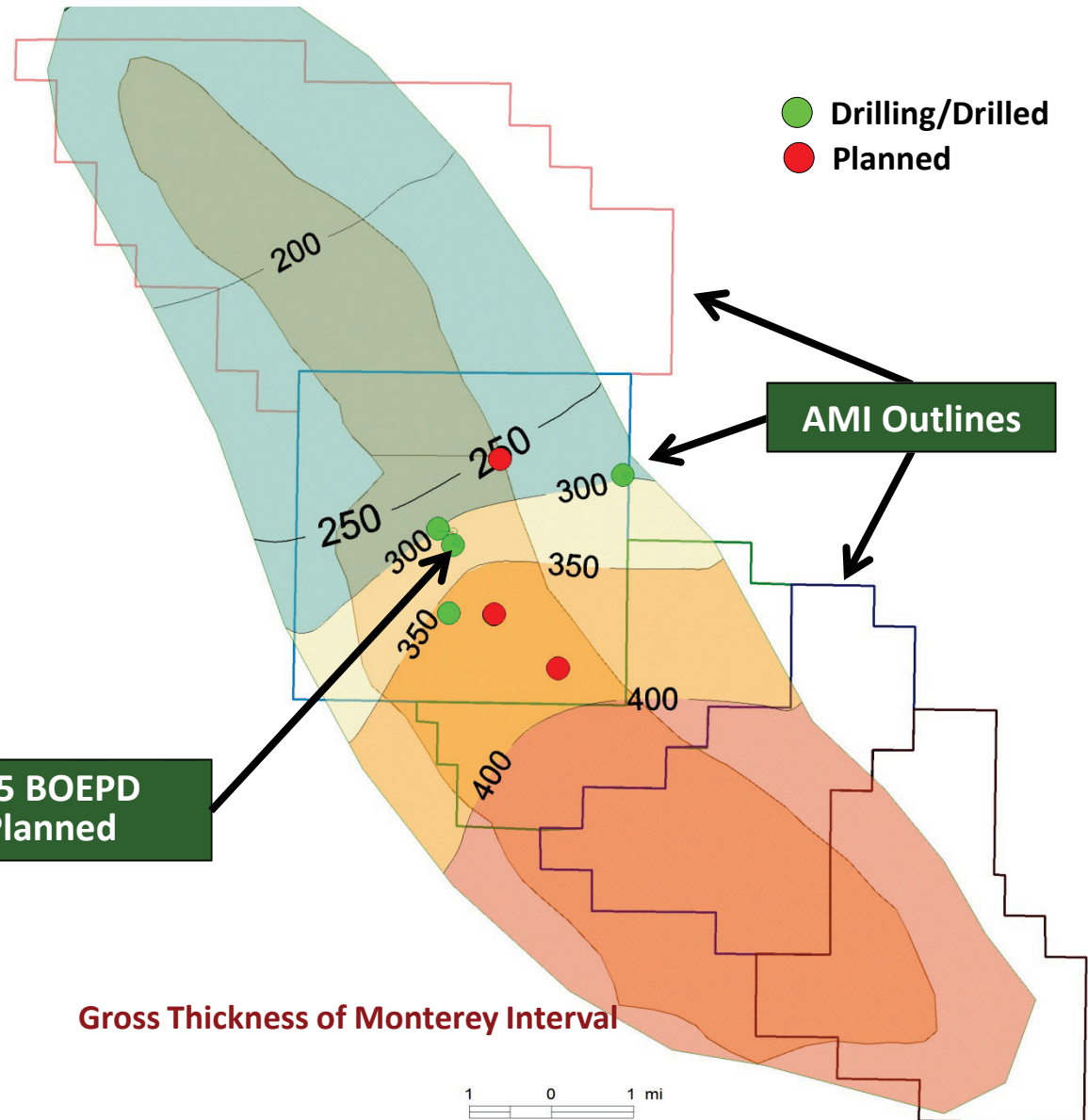
Monterey Shale Play Belridge Field

5 AMIs across the field

Seneca WI: 12.5%

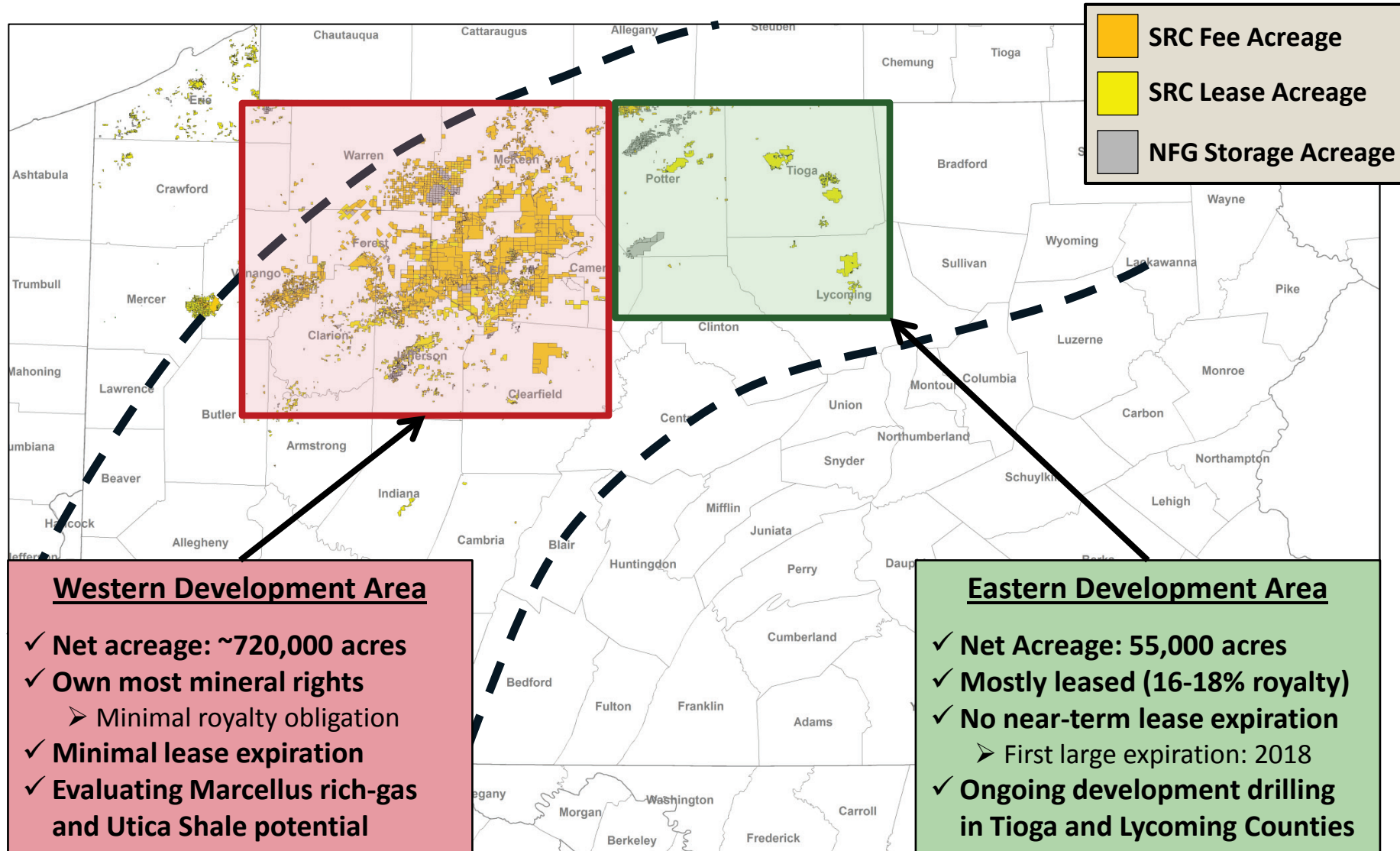
Seneca NRI: 11.4%

- ✓ Producing (Gross): 65 BOEPD
- ✓ 5 Delineation Wells Planned



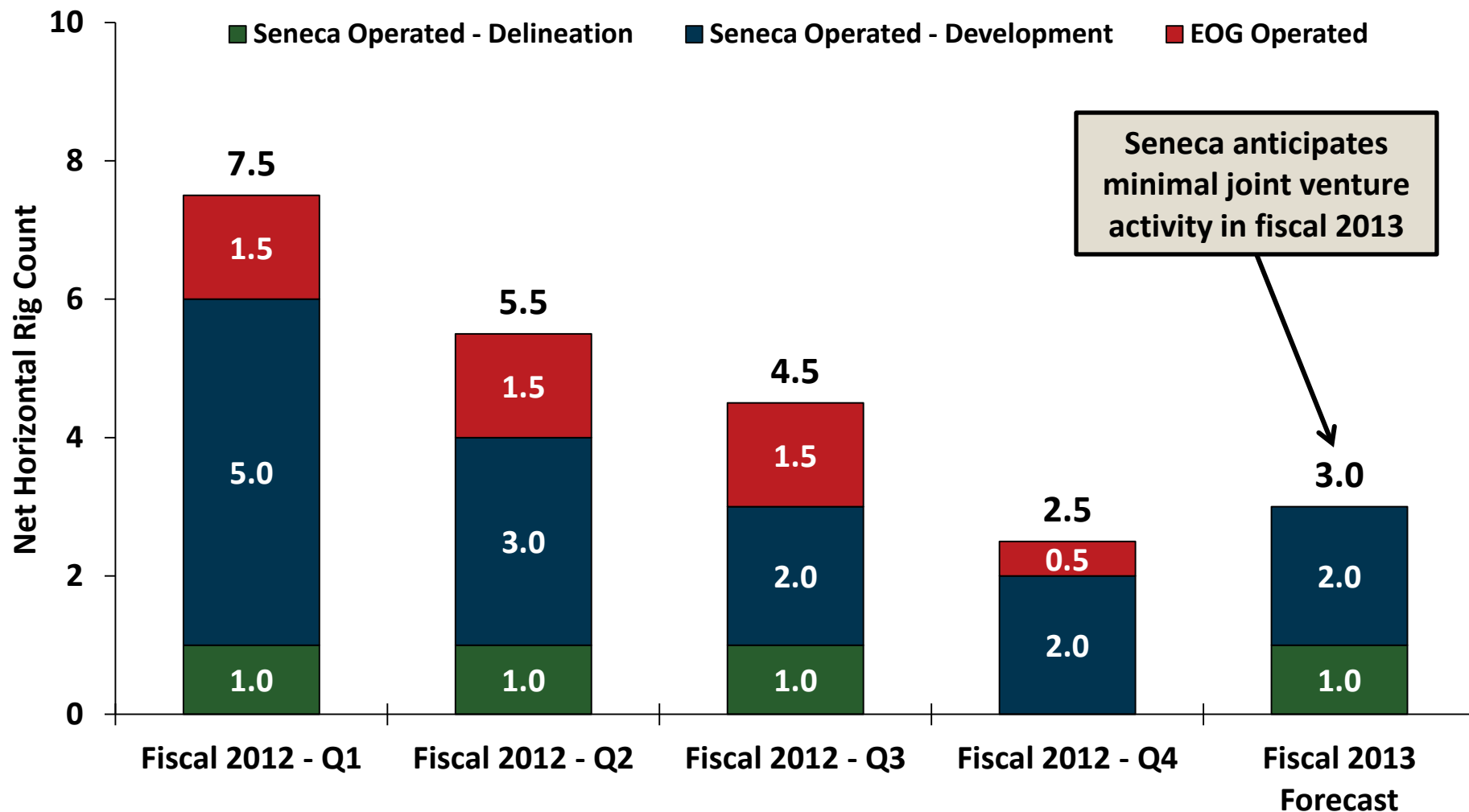
Seneca Resources

Expansive Pennsylvania Acreage Position



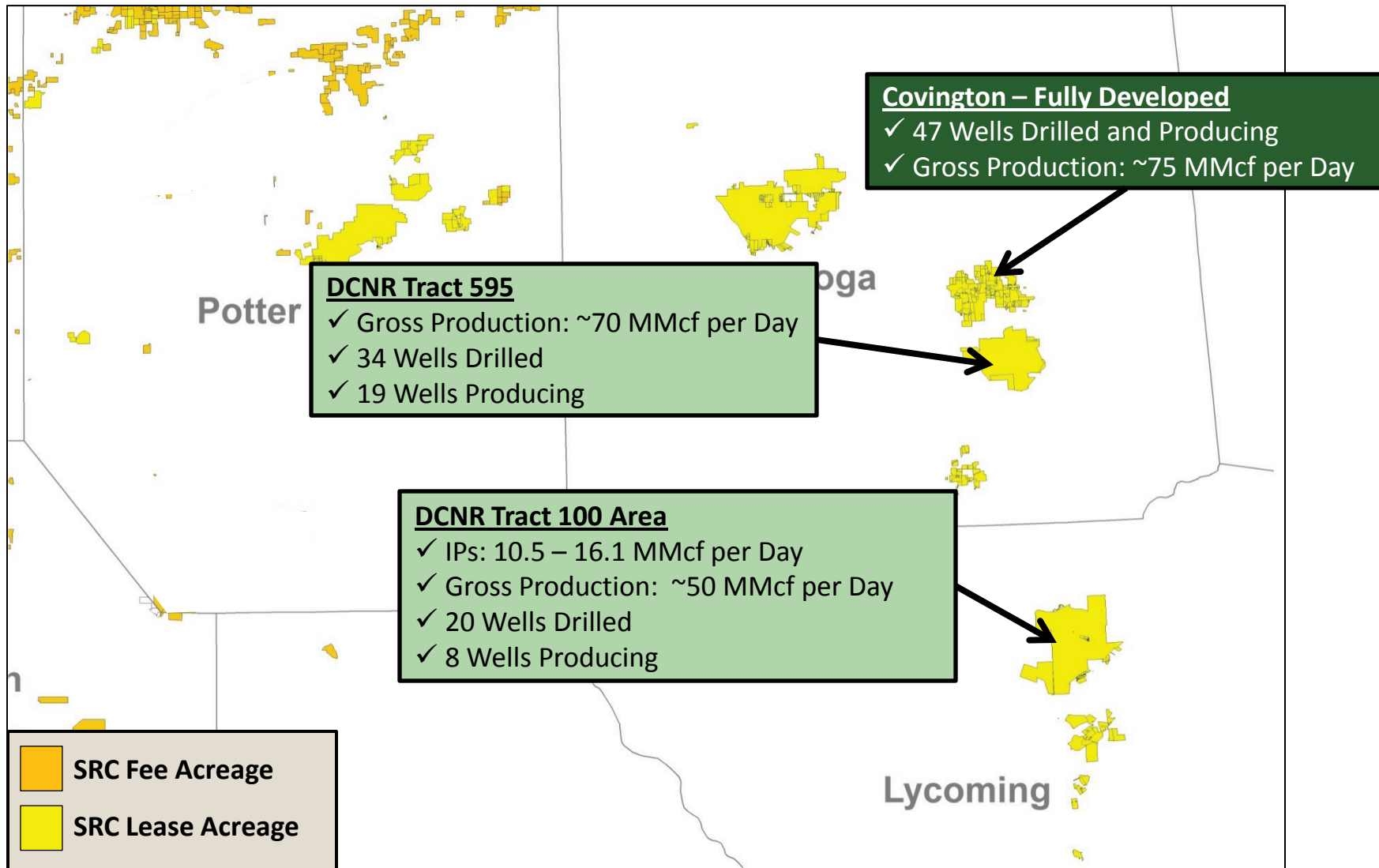
Seneca Resources

Net Rig Count (Working Interest)



Seneca Resources

Eastern Development Area (EDA) – Results & Plan Forward



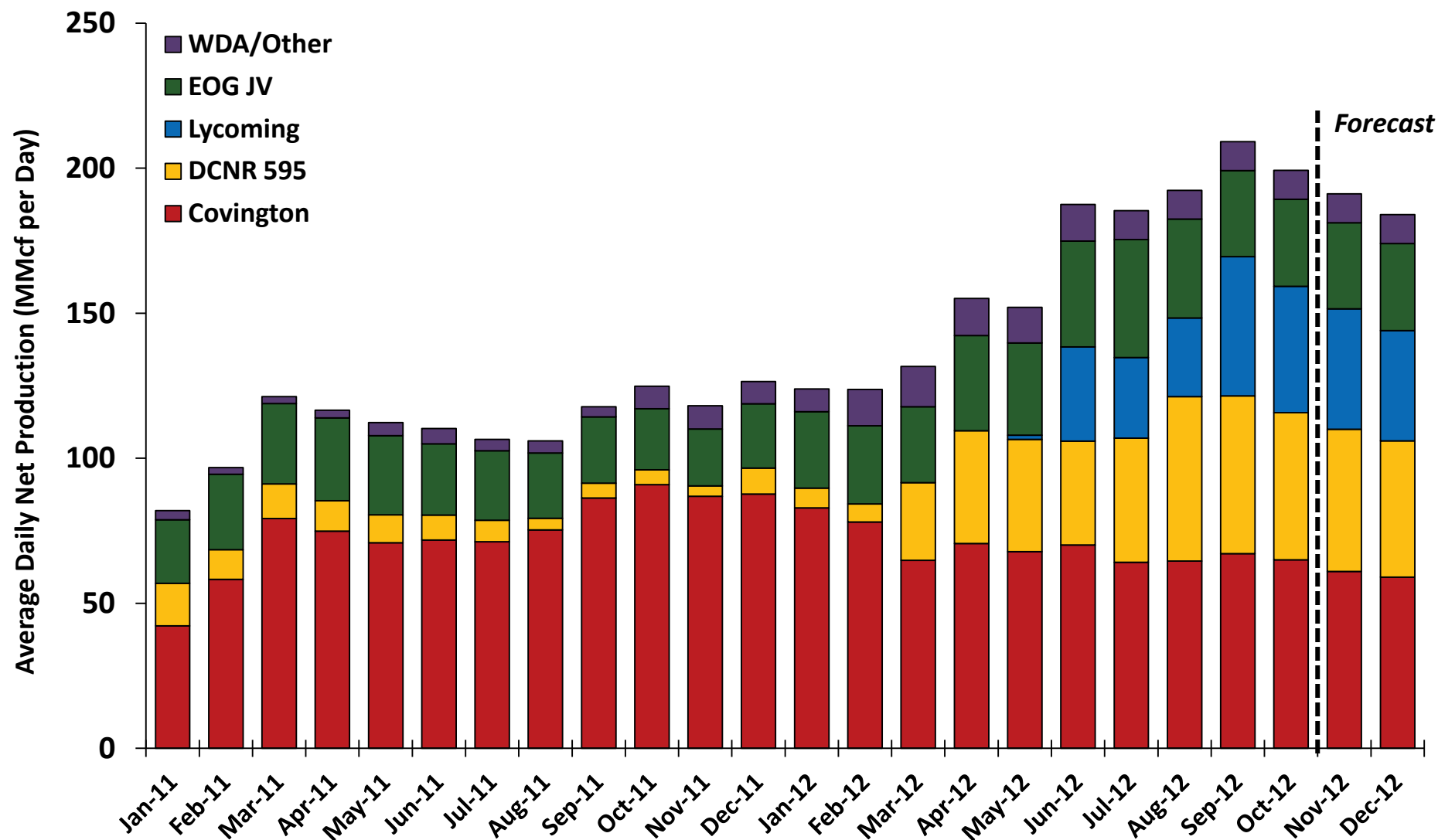
Seneca Resources

Lycoming and Tioga Counties Are Highly Productive Areas

Development Area	Producing Well Count	Average IP Rate (MMcf/d)	Average 7-Day (MMcf/d)	Average 30-Day (MMcf/d)	Average EUR per Well (Bcf)	Average Lateral Length	EUR per 1,000' of Lateral (Bcfe)
Covington (Tioga County)	47	5.2	4.7	4.1	5.3	4,049'	1.30
Tract 595 (Tioga County)	19	6.9	6.0	5.1	7.3	4,455'	1.65
Tract 100 (Lycoming County)	7	12.7	11.6	10.4	11.6	5,788'	2.00

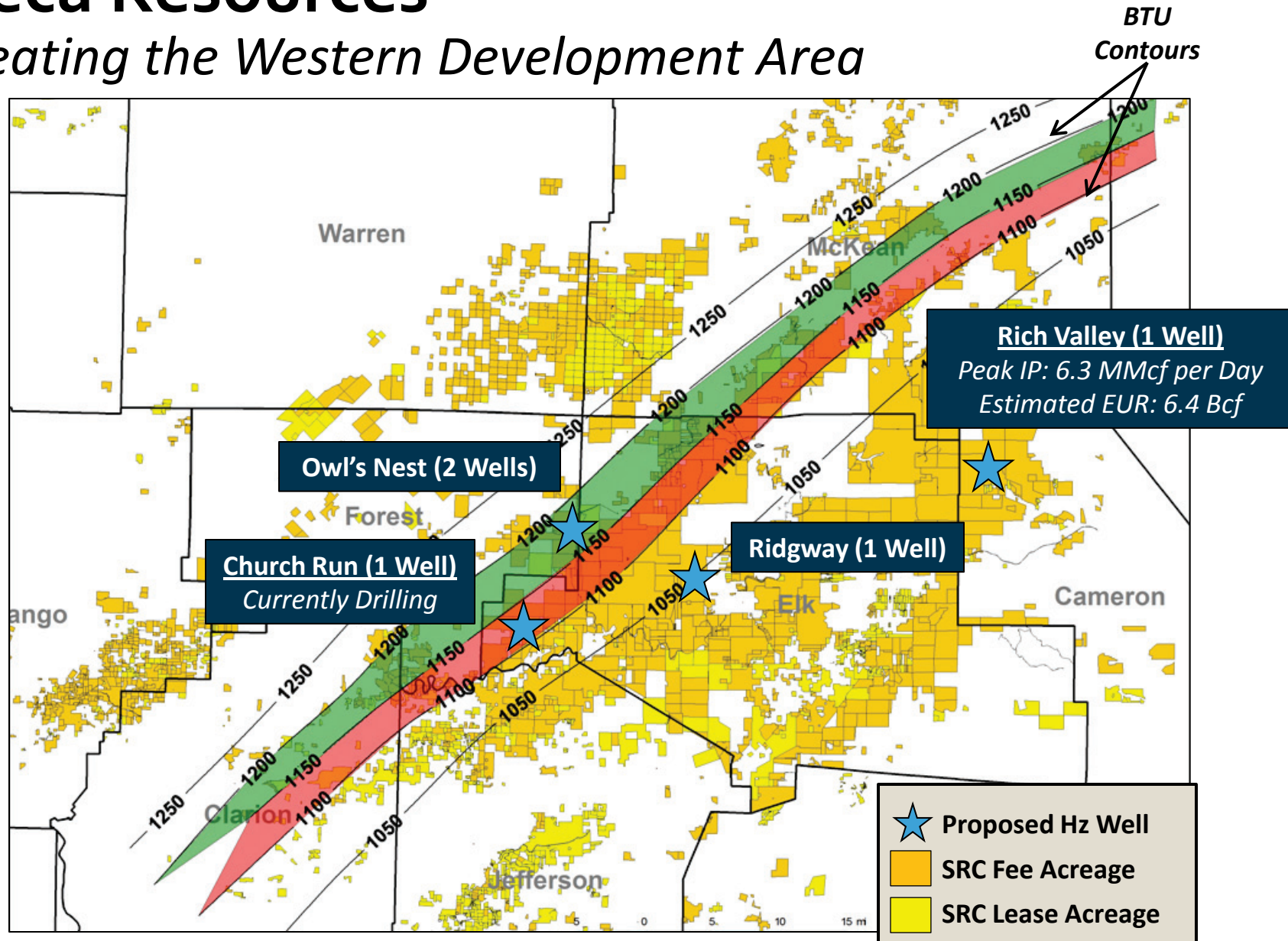
Seneca Resources

Ramping Marcellus Shale Production



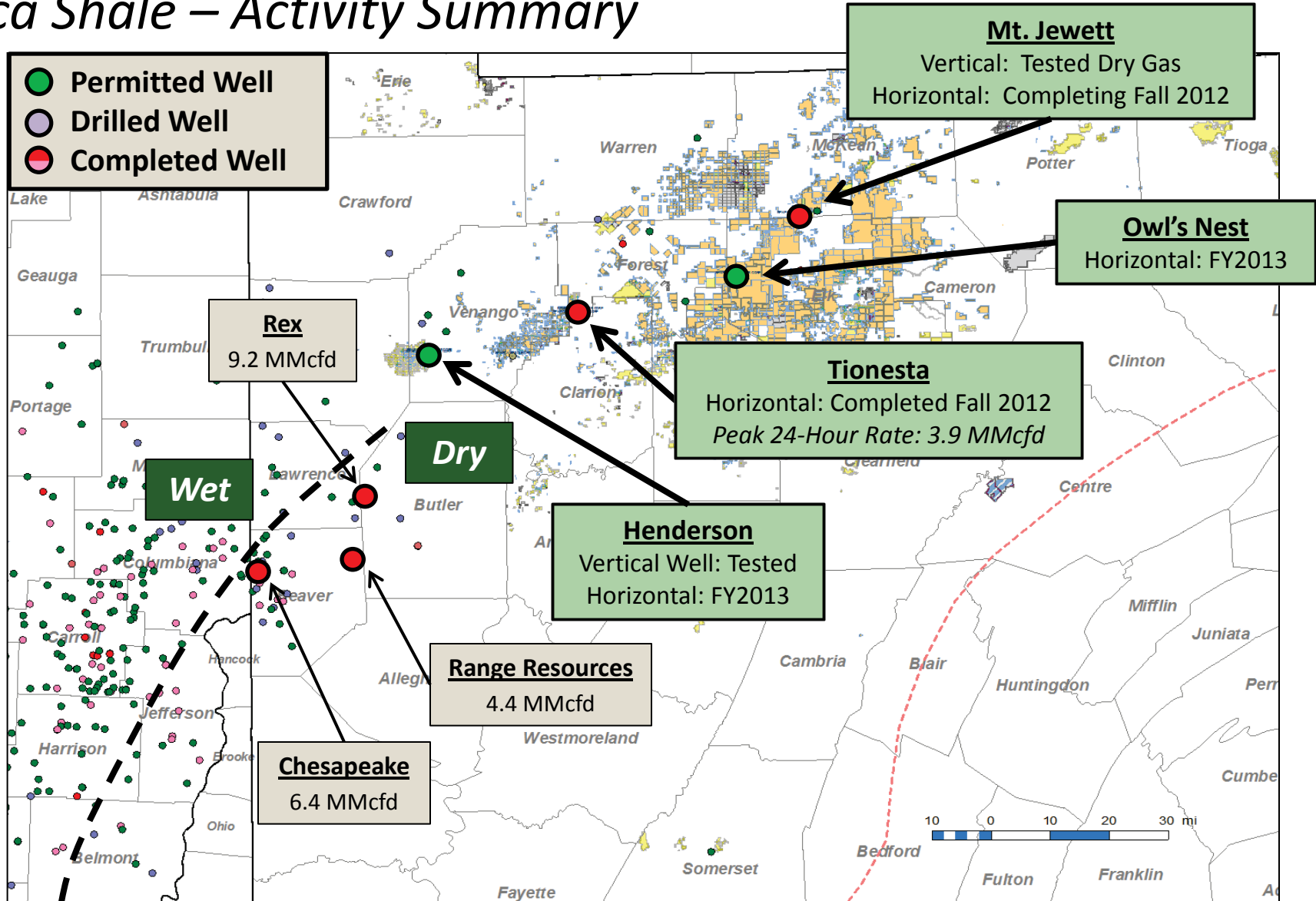
Seneca Resources

Delineating the Western Development Area



Seneca Resources

Utica Shale – Activity Summary



Seneca Resources

Initial Entry into the Mississippian Lime Play in Kansas

Total Net Acres: 9,300

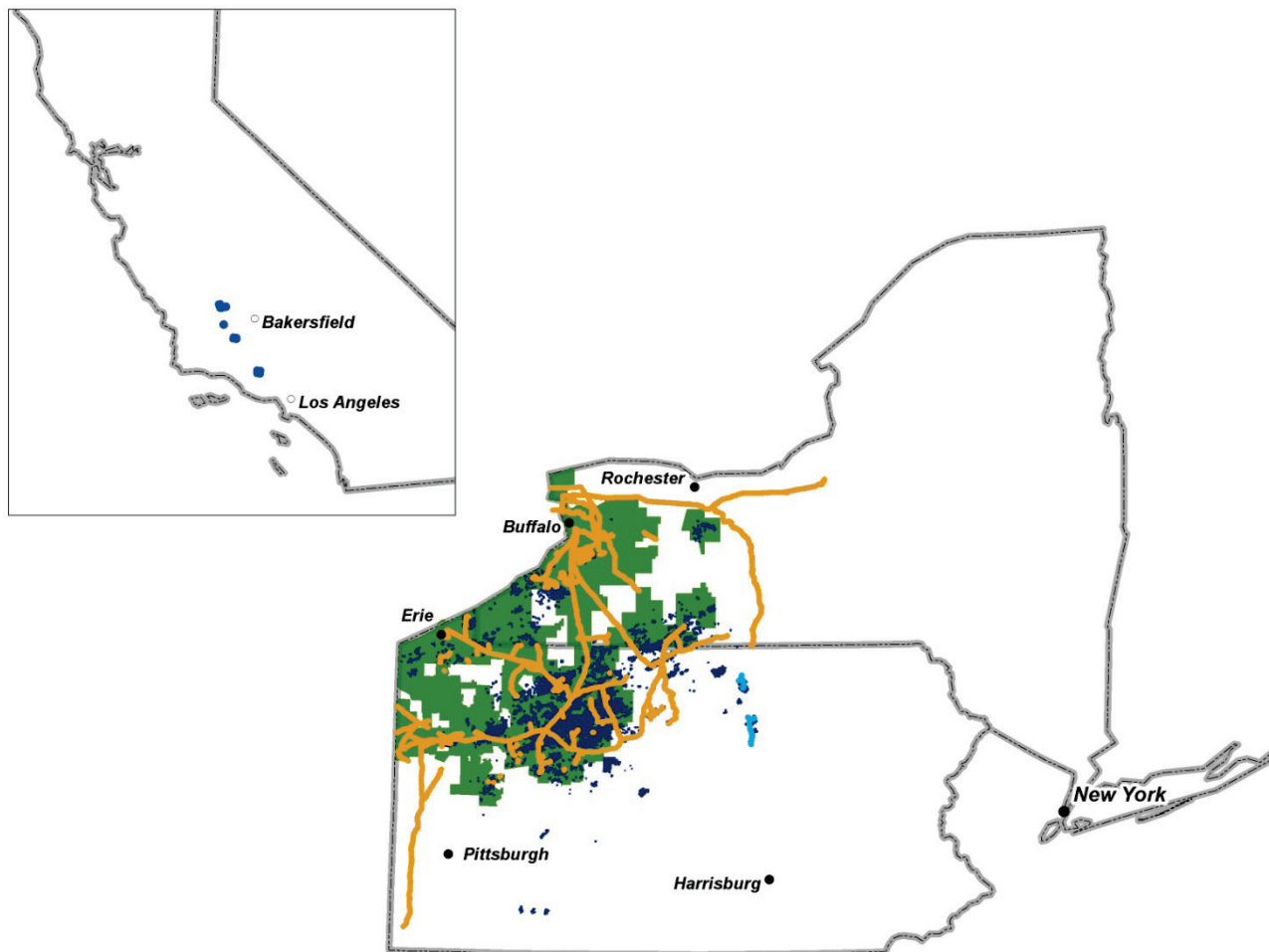
- 100% working interest in 4,600 gross acres
- 25% net working interest in 18,500 gross acres
- 2013: Participate in 4 to 10 gross horizontal wells



The initial entry into the Mississippian Lime play furthers the Company's goal of maintaining a significant contribution from oil-producing properties

National Fuel Gas Company

Appendix



National Fuel Gas Company

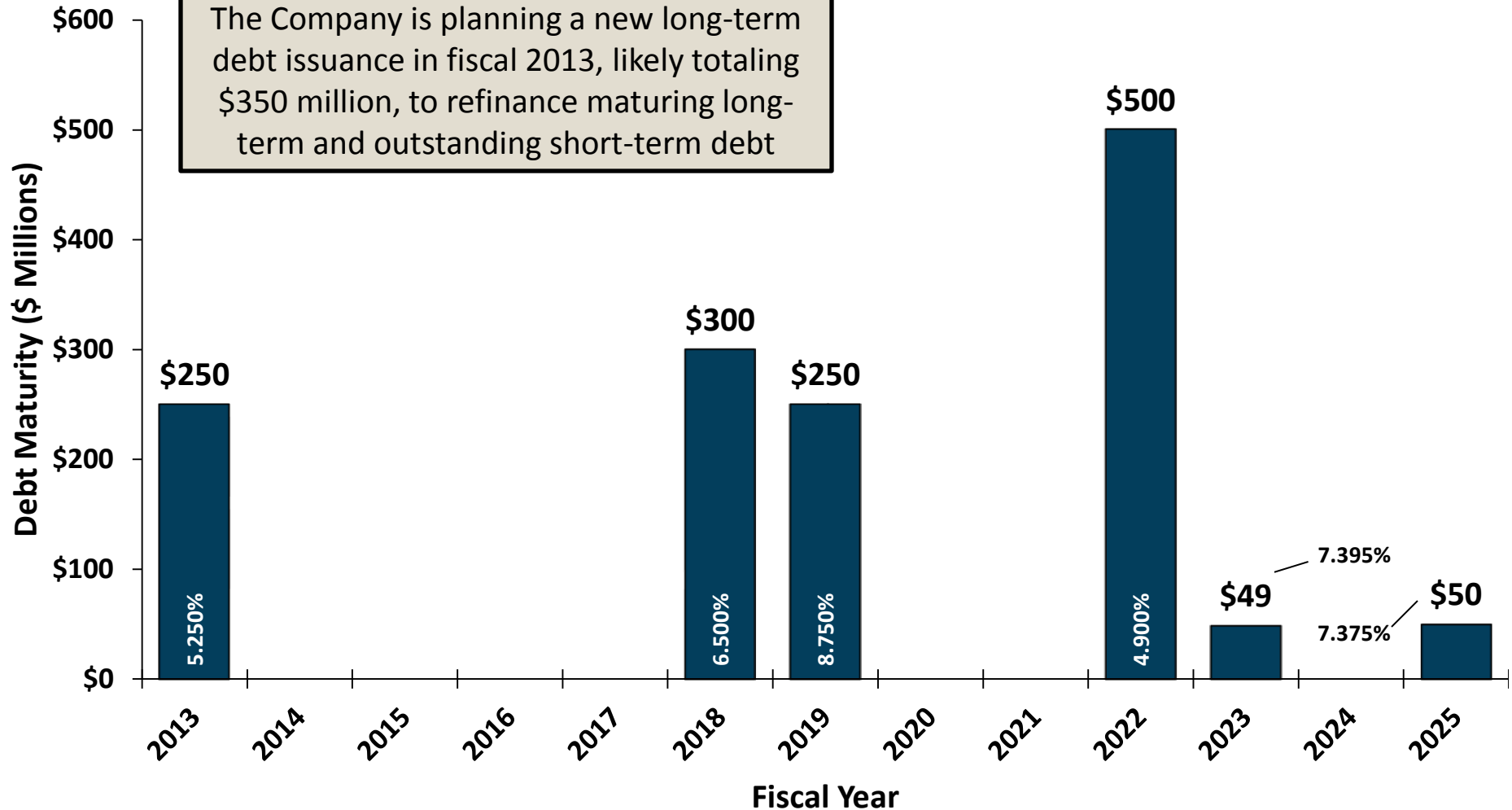
Fiscal Year 2013 Earnings Guidance Drivers

	2013 Forecast
GAAP Earnings per Share	\$2.65 - \$2.95
Exploration & Production Drivers	
Total Production (Bcfe)	95 - 107
DD&A Expense	\$2.10 - \$2.25
LOE Expense	\$0.90 - \$1.10
G&A Expense	\$58 - \$62 MM
Pipeline & Storage Drivers	
O&M Expense	+3%
Revenue	\$255 - \$265 MM
Utility Drivers	
O&M Expense	+3%
Normal Weather in PA	

National Fuel Gas Company

Manageable Debt Maturity Schedule

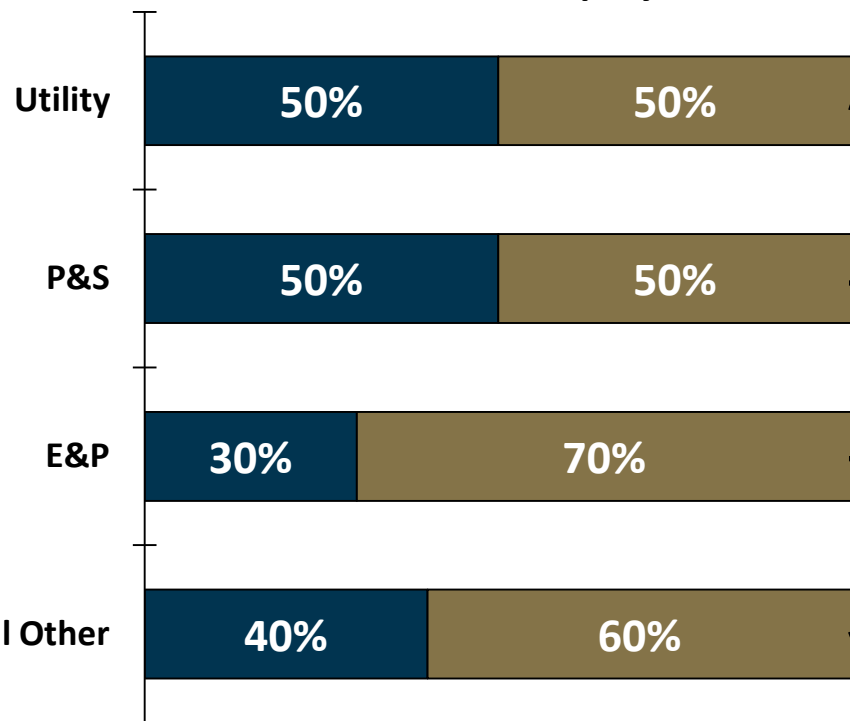
The Company is planning a new long-term debt issuance in fiscal 2013, likely totaling \$350 million, to refinance maturing long-term and outstanding short-term debt



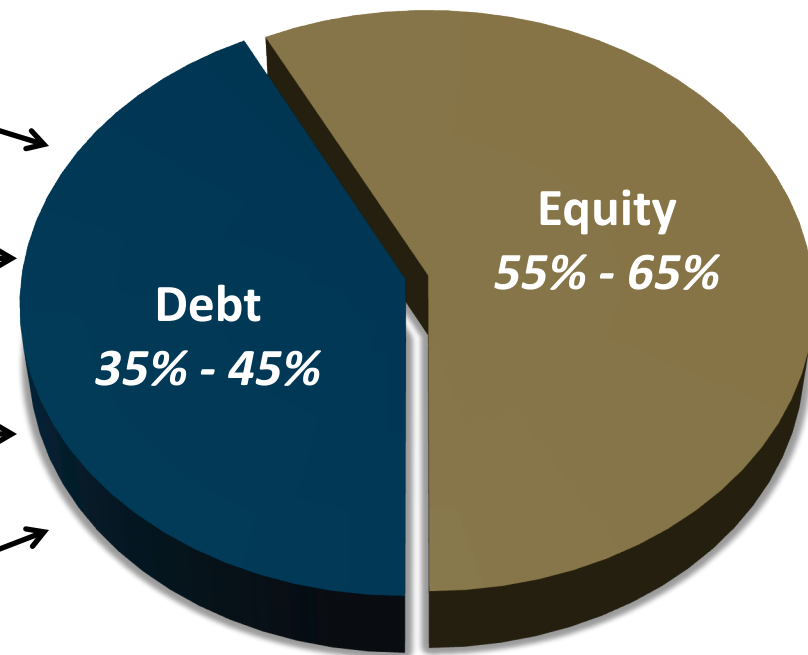
National Fuel Gas Company

Targeted Capital Structure

■ Debt ■ Equity



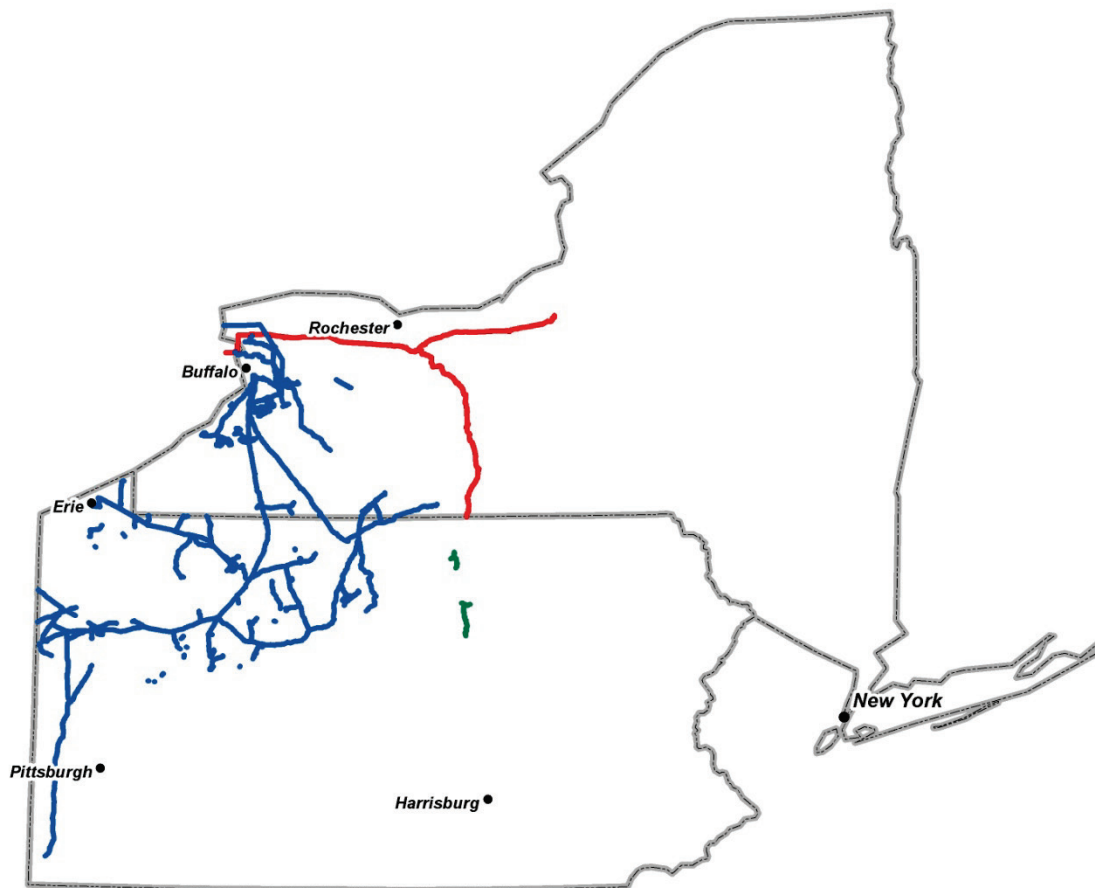
**Capital Structure
Targets by Segment**



**Long-Term Consolidated
Capital Structure Target**

Pipeline & Storage / Midstream

Appendix



Pipeline & Storage

Expansion Initiatives

Project Name	Capacity (Dth/D)	Est. CapEx	In-Service	Market	Status
Lamont Compressor Station	40,000	\$6 MM	6/2010	Fully Subscribed	Completed
Lamont Phase II Project	50,000	\$8 MM	7/2011	Fully Subscribed	Completed
Line "N" Expansion	160,000	\$22 MM	10/2011	Fully Subscribed	Completed
Tioga County Extension	350,000	\$58 MM	11/2011	Fully Subscribed	Completed
Northern Access Expansion	320,000	\$75 MM	11/2012	Fully Subscribed	240,000 Dth/d In-Service as of 11/1/12
Line "N" 2012 Expansion	163,000	\$43 MM	11/2012	Fully Subscribed	Completed
Line "N" 2013 Expansion	30,000	~\$4 MM	11/2013	OS Concluded	Negotiating with an anchor shipper for all capacity
Mercer Expansion Project	~150,000	~\$30 MM	2013/2014	OS Concluded	In discussions with prospective shippers
Central Tioga County Extension	~260,000	~\$135 MM	2015	OS Concluded	In discussions with an anchor shipper
West to East	~425,000	~\$290 MM	~2015	29% Subscribed	Marketing continues with producers in various stages of exploratory drilling
Total Firm Capacity: ~1,948,000 Dth/D					
Capital Investment: ~\$671 MM					

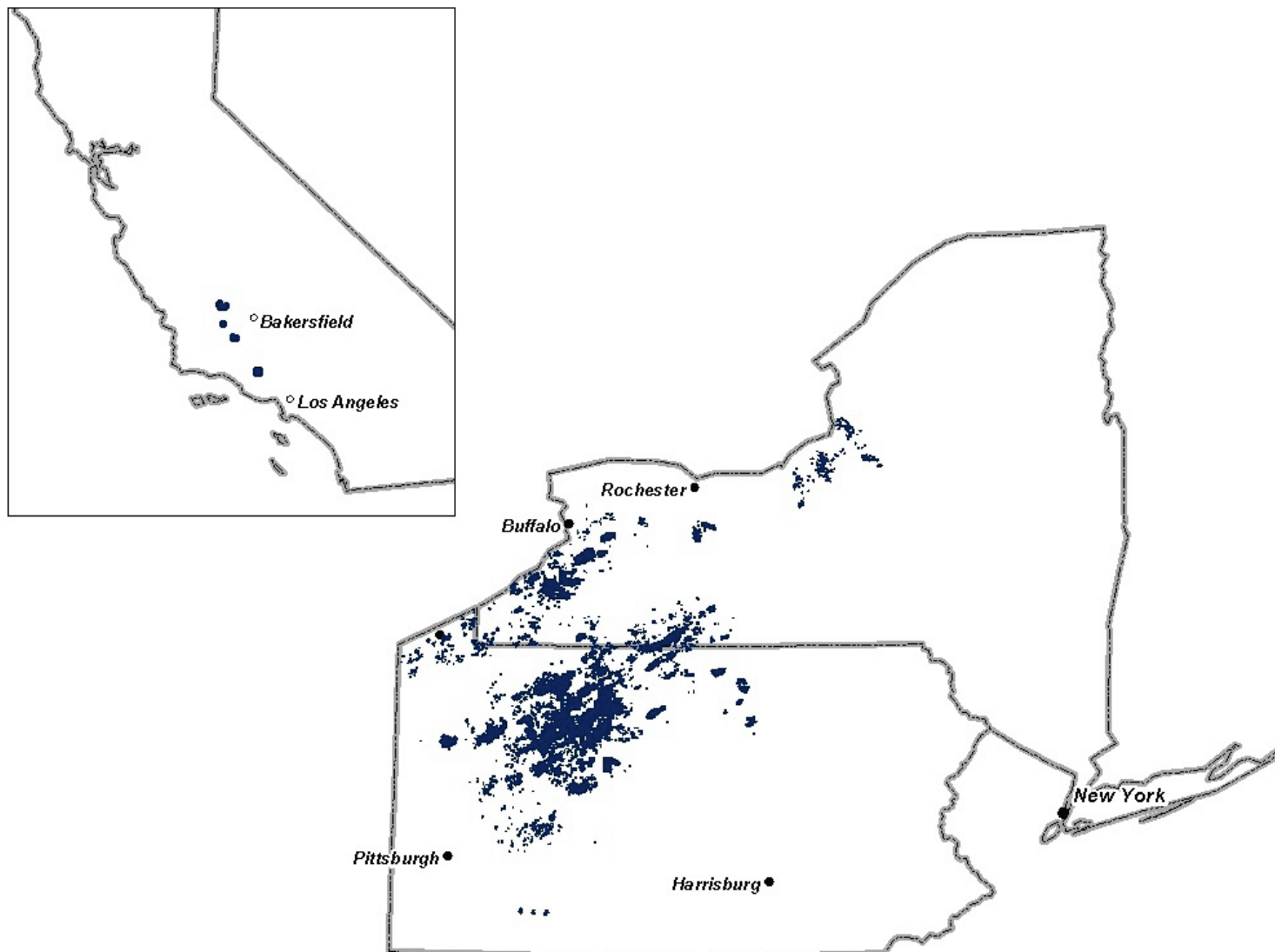
Midstream Corporation

Expansion Initiatives

Project Name	Capacity (Mcf/D)	Est. CapEx	In-Service Date	Market	Comments
Covington Gathering System	220,000	\$40 MM	Multiple Phases - Most In-Service	Capacity Available [Marketing to Third Parties]	Completed – Flowing into TGP 300 Line. This includes ~\$10 million of current and future spending to build pipeline to connect additional wells
Trout Run Gathering System	466,000	\$185 MM	May 2012	Capacity Available [Marketing to Third Parties]	Completed – Flowing into Transco Leidy Line. This includes ~\$100 million of current and future spending to build compression and pipeline to connect additional wells
Owl's Nest Gathering System	200,000	\$110 MM	First Phase FY2014	Fully Subscribed	Preliminary work underway with development phased in over a five year period. Any processing costs would be incremental.
Total Firm Capacity: ~886,000 Mcf/D					
Capital Investment: ~\$335 MM					

Exploration & Production

Appendix



National Fuel Gas Company

Hedge Positions and Strategy

Seneca has hedged approximately 60% of its forecasted production for Fiscal 2013

Natural Gas Swaps	Volume (Bcf)	Average Hedge Price
Fiscal 2013	50.2	\$4.76 / Mcf
Fiscal 2014	30.4	\$4.26 / Mcf
Fiscal 2015	18.1	\$4.07 / Mcf
Fiscal 2016	17.9	\$4.07 / Mcf
Fiscal 2017	17.9	\$4.07 / Mcf

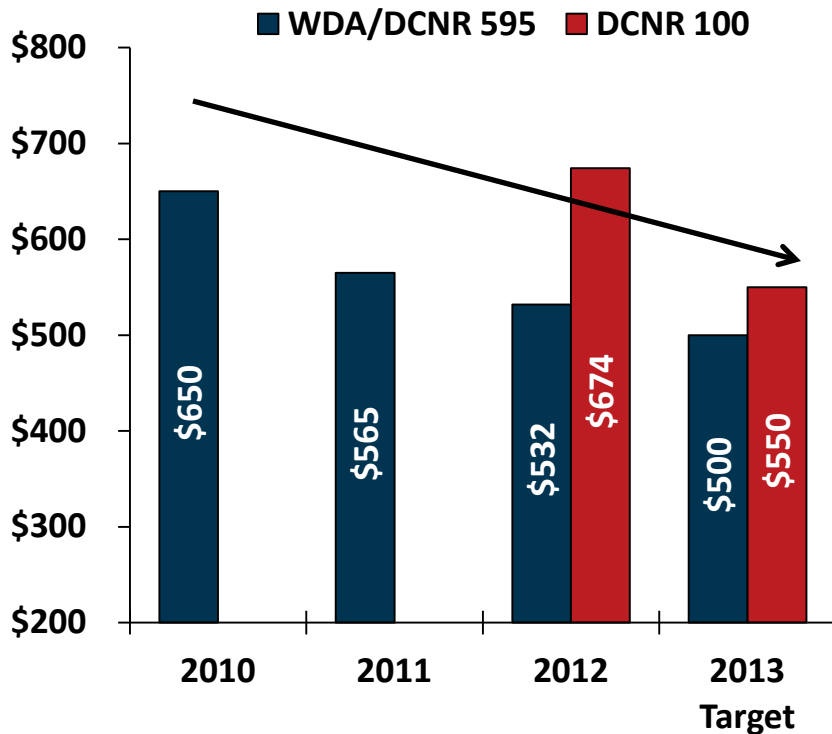
Oil Swaps	Volume (MMBbl)	Average Hedge Price
Fiscal 2013	1.8	\$94.75 / Bbl
Fiscal 2014	0.9	\$97.67 / Bbl
Fiscal 2015	0.1	\$90.20 / Bbl

Most hedges executed at sales point to eliminate basis risk

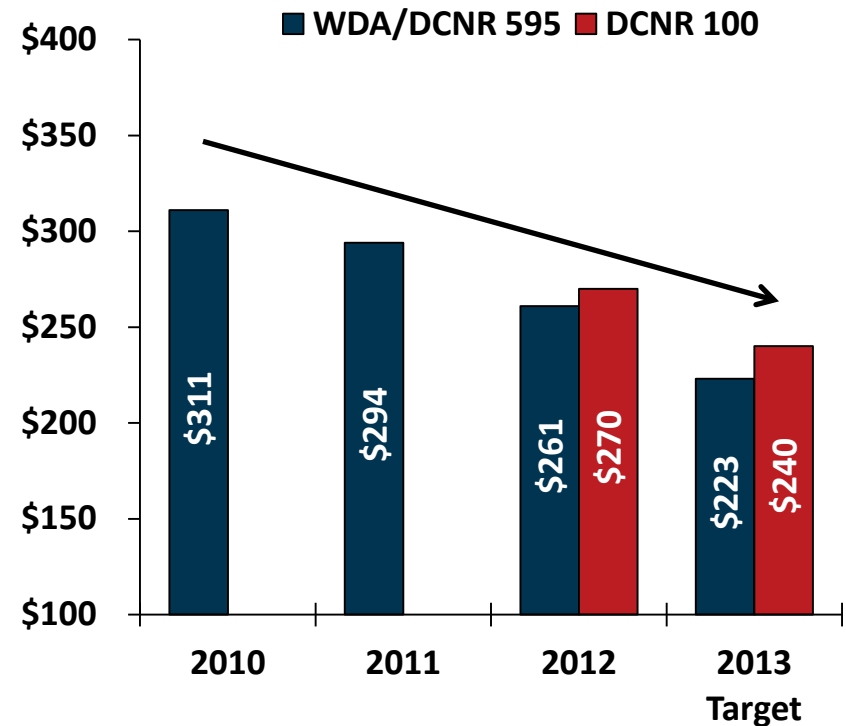
Marcellus Shale

Targeting Continued Cost Reductions

Drilling Cost per Lateral Foot



Completion Cost per Stage (\$000)



Marcellus Shale

Water Management Program

➤ Water Sourcing:

- ✓ Coal mine runoff
- ✓ Permitted freshwater sources
- ✓ Recycled water

➤ Water Management:

- ✓ Instituted a “Zero Surface Discharge” policy
- ✓ Recycle Marcellus flowback and produced water
- ✓ Centralized water handling in development areas
 - Tioga County – DCNR 595 and Covington
 - Lycoming County – DCNR 100
 - Elk County - Owl’s Nest
- ✓ Installing new evaporative technology
- ✓ Permitting underground injection
- ✓ Established a Water Protection Team



Seneca is committed to protecting the surface and fresh water aquifers from any pollution

National Fuel Gas Company

Comparable GAAP Financial Measure Slides and Reconciliations

This presentation contains certain non-GAAP financial measures. For pages that contain non-GAAP financial measures, pages containing the most directly comparable GAAP financial measures and reconciliations are provided in the slides that follow.

The Company believes that its non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company's operating results in a manner that is focused on the performance of the Company's ongoing operations, or on earnings absent the effect of certain credits and charges, including interest, taxes, and depreciation, depletion and amortization. The Company's management uses these non-GAAP financial measures for the same purpose, and for planning and forecasting purposes. The presentation of non-GAAP financial measures is not meant to be a substitute for financial measures prepared in accordance with GAAP.



Reconciliation of Segment Capital Expenditures to Consolidated Capital Expenditures
(\$ Thousands)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Forecast
Capital Expenditures from Continuing Operations					
Exploration & Production Capital Expenditures	\$ 188,290	\$ 398,174	\$ 648,815	\$ 693,810	\$425,000-525,000
Pipeline & Storage Capital Expenditures - Expansion	52,504	37,894	129,206	144,167	\$70,000-90,000
Utility Capital Expenditures	56,178	57,973	58,398	58,284	\$65,000-70,000
Marketing, Corporate & All Other Capital Expenditures	9,829	7,311	17,767	81,133	\$50,000-75,000
Total Capital Expenditures from Continuing Operations	\$ 306,801	\$ 501,352	\$ 854,186	\$ 977,394	\$610,000-760,000
Capital Expenditures from Discontinued Operations					
All Other Capital Expenditures	216	\$ 150	\$ -	\$ -	\$ -
Plus (Minus) Accrued Capital Expenditures					
Exploration & Production FY 2012 Accrued Capital Expenditures	\$ -	\$ -	\$ -	\$ (38,861)	\$ -
Exploration & Production FY 2011 Accrued Capital Expenditures	-	-	(103,287)	103,287	-
Exploration & Production FY 2010 Accrued Capital Expenditures	-	(78,633)	78,633	-	-
Exploration & Production FY 2009 Accrued Capital Expenditures	(9,093)	19,517	-	-	-
Pipeline & Storage FY 2012 Accrued Capital Expenditures	-	-	-	(2,696)	-
Pipeline & Storage FY 2011 Accrued Capital Expenditures	-	-	(7,271)	7,271	-
Pipeline & Storage FY 2008 Accrued Capital Expenditures	16,768	-	-	-	-
All Other FY 2012 Accrued Capital Expenditures	-	-	-	(11,000)	-
All Other FY 2011 Accrued Capital Expenditures	-	-	(1,389)	1,389	-
All Other FY 2009 Accrued Capital Expenditures	(715)	715	-	-	-
Total Accrued Capital Expenditures	\$ 6,960	\$ (58,401)	\$ (33,314)	\$ 59,390	\$ -
Eliminations	\$ (344)	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures per Statement of Cash Flows	\$ 313,633	\$ 443,101	\$ 820,872	\$ 1,036,784	\$610,000-760,000

**Reconciliation of Exploration & Production West Division Adjusted EBITDA
to Exploration & Production Segment Net Income
(\$ Thousands)**

	12 Months Ended September 30, 2012
Exploration & Production - West Division Adjusted EBITDA	\$ 226,897
Exploration & Production - All Other Divisions Adjusted EBITDA	170,232
Total Exploration & Production Adjusted EBITDA	\$ 397,129
Minus: Pennsylvania Impact Fee Related to Prior Fiscal Years	(6,206)
Minus: Exploration & Production Net Interest Expense	(27,751)
Minus: Exploration & Production Income Tax Expense	(79,050)
Minus: Exploration & Production Depreciation, Depletion & Amortization	(187,624)
Exploration & Production Net Income	\$ 96,498
Exploration & Production Net Income	\$ 96,498
Pipeline & Storage Net Income	60,527
Utility Net Income	58,590
Energy Marketing Net Income	4,169
Corporate & All Other Net Income	293
Consolidated Net Income	\$ 220,077

Reconciliation of Adjusted EBITDA to Consolidated Net Income

(\$ Thousands)

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Exploration & Production - West Division Adjusted EBITDA	\$ 188,008	\$ 170,611	\$ 187,838	\$ 187,603	\$ 226,897
Exploration & Production - All Other Divisions Adjusted EBITDA	174,216	109,100	139,624	189,854	170,232
Total Exploration & Production Adjusted EBITDA	\$ 362,224	\$ 279,711	\$ 327,462	\$ 377,457	\$ 397,129
Total Adjusted EBITDA					
Exploration & Production Adjusted EBITDA	\$ 362,224	\$ 279,711	\$ 327,462	\$ 377,457	\$ 397,129
Utility Adjusted EBITDA	161,575	164,443	167,328	168,540	159,986
Pipeline & Storage Adjusted EBITDA	129,171	130,857	120,858	111,474	136,914
Energy Marketing Adjusted EBITDA	8,699	11,589	13,573	13,178	5,945
Corporate & All Other Adjusted EBITDA	(8,156)	(5,575)	2,429	(2,960)	4,140
Total Adjusted EBITDA	\$ 653,513	\$ 581,025	\$ 631,650	\$ 667,689	\$ 704,114
Total Adjusted EBITDA	\$ 653,513	\$ 581,025	\$ 631,650	\$ 667,689	\$ 704,114
Minus: Net Interest Expense	(62,555)	(81,013)	(90,217)	(75,205)	(82,551)
Plus: Other Income	7,164	8,200	3,638	6,706	5,133
Minus: Income Tax Expense	(167,672)	(52,859)	(137,227)	(164,381)	(150,554)
Minus: Depreciation, Depletion & Amortization	(169,846)	(170,620)	(191,199)	(226,527)	(271,530)
Minus: Impairment of Oil and Gas Properties (E&P)	-	(182,811)	-	-	-
Plus/Minus: Income/(Loss) from Discontinued Operations, Net of Tax (Corp. & All Other)	1,821	(2,776)	6,780	-	-
Plus: Gain on Sale of Unconsolidated Subsidiaries (Corp. & All Other)	-	-	-	50,879	-
Plus/Minus: Income/(Loss) from Unconsolidated Subsidiaries (Corp. & All Other)	6,303	3,366	2,488	(759)	-
Minus: Impairment of Investment in Partnership (Corp. & All Other)	-	(1,804)	-	-	-
Plus: Elimination of Other Post-Retirement Regulatory Liability (P&S)	-	-	-	-	21,672
Minus: Pennsylvania Impact Fee Related to Prior Fiscal Years (E&P)	-	-	-	-	(6,206)
Rounding	-	-	-	-	(1)
Consolidated Net Income	\$ 268,728	\$ 100,708	\$ 225,913	\$ 258,402	\$ 220,077