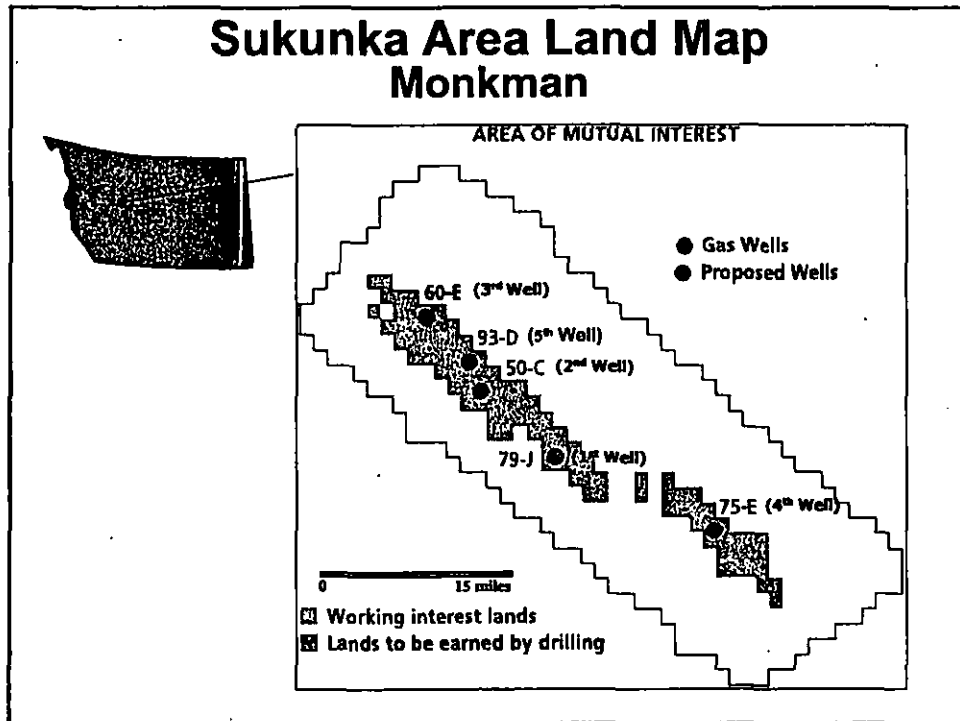


Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermillion 225 #A-2	On Production	100%	Production & Reserves
West Cameron 77/96 #1	On Production	11.25%	Production*
High Island 37 #B-2	Continuing Evaluation	25%	Production & Reserves
Fiscal 2006			
High Island 37 #A-5	Rig Contracted	78%	Production & Reserves
Galveston 227	Waiting on Platform	30%	Production* & Reserves
Sukunka #75E (Well #4)	Currently Drilling	20%	Production & Reserves
Sukunka #93D (Well #5)	Waiting on Rig	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production*
East Cameron 213 #1	Waiting on Platform	100%	Production* & Reserves
Viosca Knoll 77	Waiting on Platform	47%	Production & Reserves
Viosca Knoll 432	Waiting on Platform	47%	Production & Reserves
Brazos 502	Waiting on Partner Approval	65%	Production & Reserves

* Already Included in Forecast

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Exploration & Production Sukunka Wells

- ❖ Seneca has 20% Working Interest in This Area
- ❖ Sukunka b-60-E Production Commenced on December 13, 2004
 - Average Sales Rate up to 60 MMcf/d
- ❖ Fourth Sukunka Well b-75-E Currently Drilling
- ❖ Offset to b-60-E is b-93-D to be Drilled Later This Year

E&P's Forecast Data for Fiscal 2006

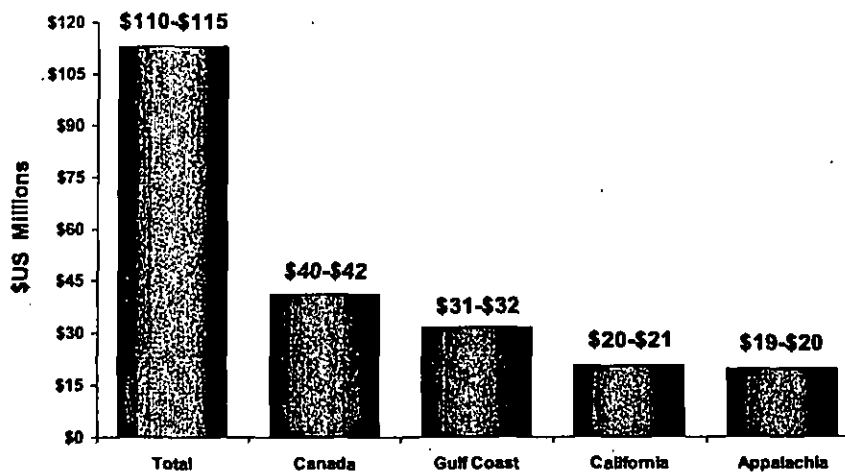
❖ Production:	50 - 55 BCFE
❖ Number of Wells to be Drilled:	216 - 248
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
LOE	\$0.90 - \$1.00
DD&A	\$1.70 - \$1.80
Other Taxes	\$0.07 - \$0.10
❖ Other Operating Expenses	\$6.0 MM - \$8.0 MM
❖ General and Administrative	\$ 22 MM - \$24 MM
❖ Capital Investment	\$110 MM - \$115 MM
❖ Earnings Per Share *	\$ 0.75 - \$0.81

*Assumes absence of any potential special items



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Seneca's Estimated Capital Expenditures - 2006



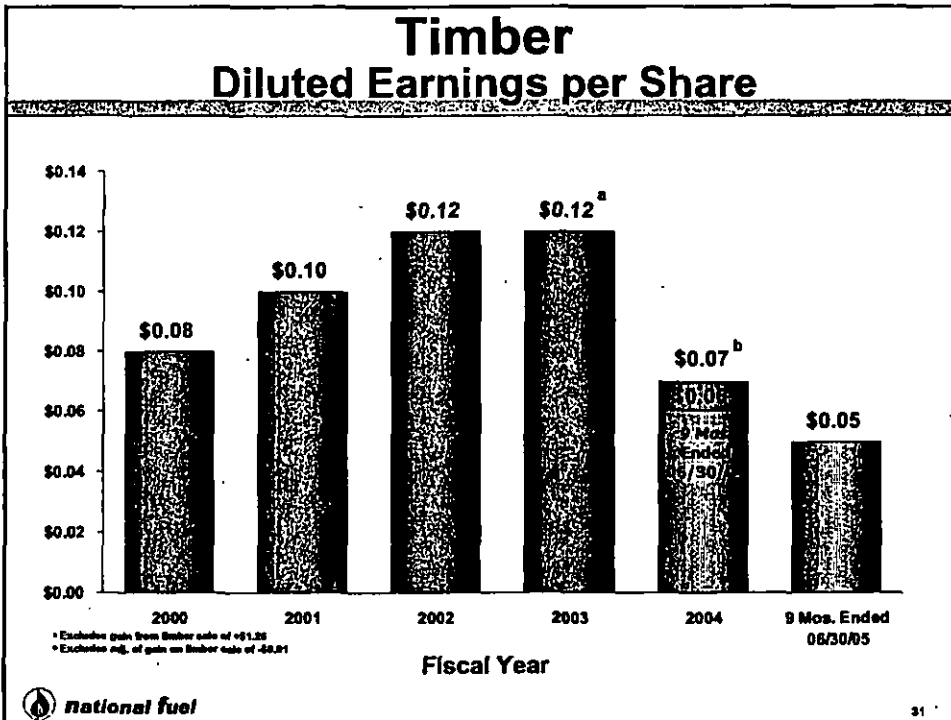
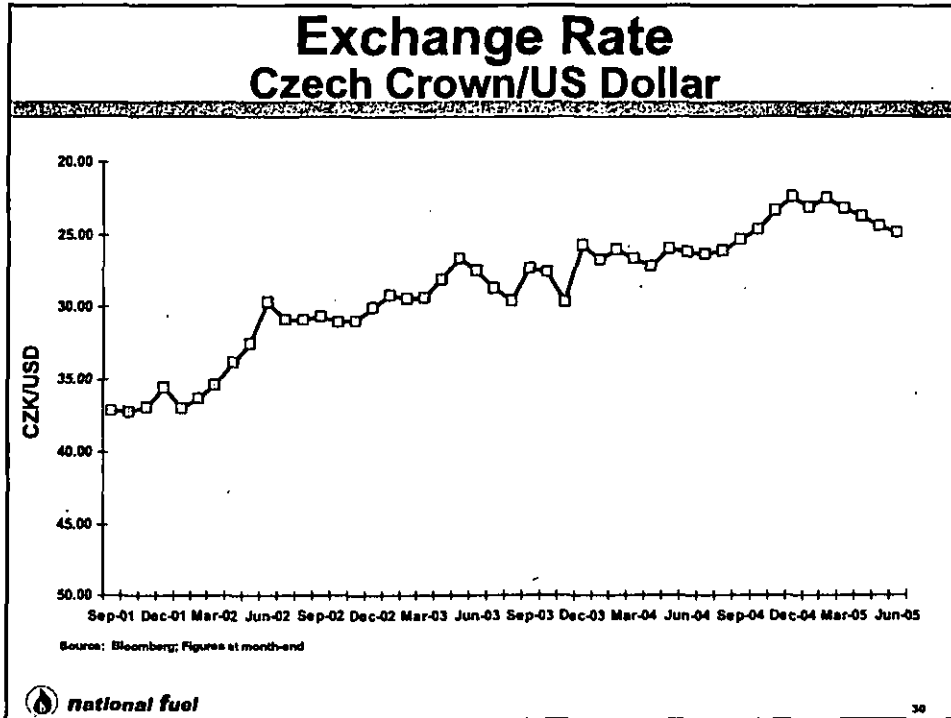
27

Czech Republic

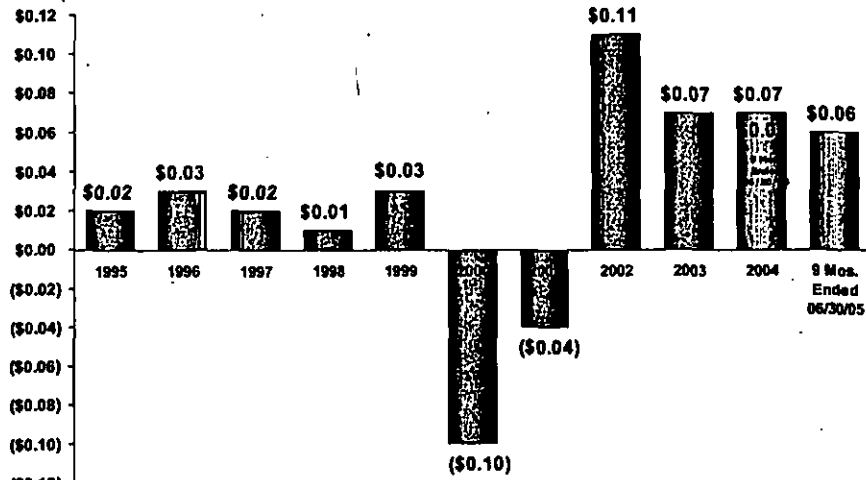
- ❖ **American Jobs Creation Act of 2004**
- ❖ **Tax Rate on Repatriated Foreign Earnings Reduced From 35 Percent to 5.25 Percent**
- ❖ **Remitted Dividend of \$73.5 MM (USD)**

Czech Republic

- ❖ **Completed Sale of 85.16% Interest in United Energy, a.s. on July 18, 2005**
- ❖ **Purchaser is Czech Energy Holding, a.s.**
- ❖ **Sale Price Approximately \$116.3 MM (USD)**
- ❖ **Net Gain Approximately \$25 MM (USD)**
- ❖ **No Major Regulatory Approvals Required**



Energy Marketing * Diluted Earnings per Share



* Energy Marketing was not reported as a separate business segment until 1999.

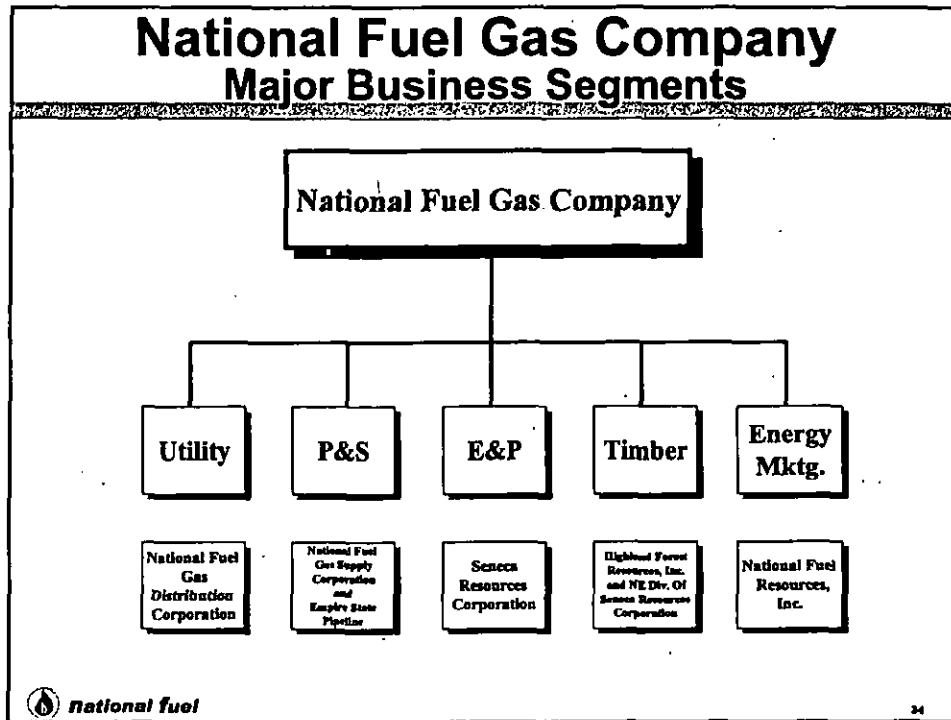
Fiscal Year



APPENDIX




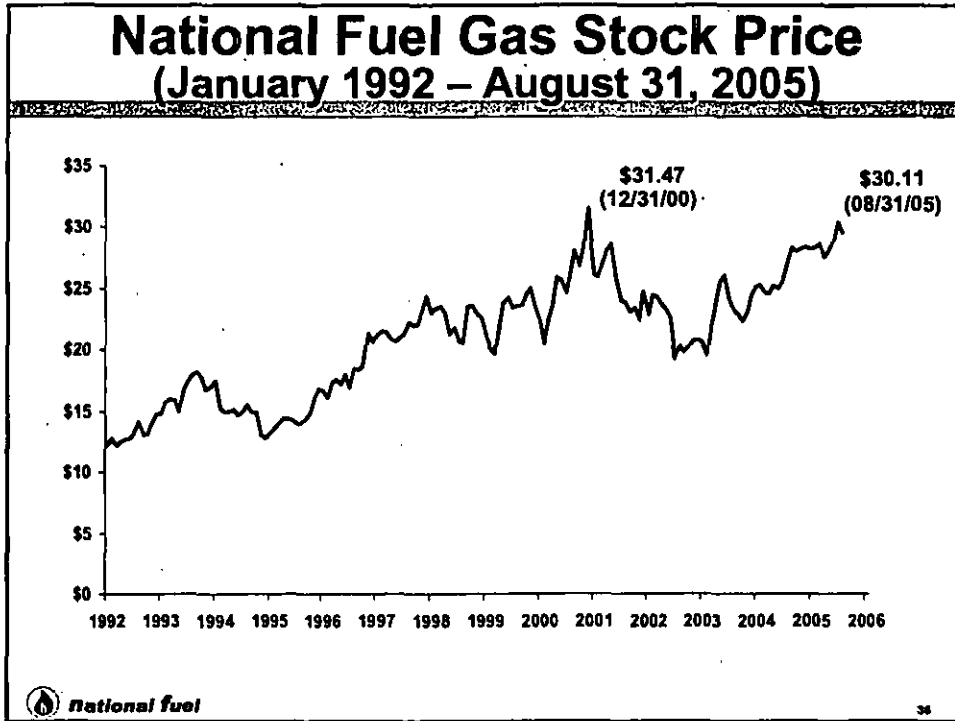
National Fuel Gas Company Major Business Segments



National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) <i>(As of 06/30/05)</i>	83.9 Million
Average Daily Trading Volume <i>(12 Months Ended 08/31/05)</i>	300,445
Market Capitalization (Approx.) <i>(As of 08/31/05)</i>	\$2.5 Billion
Annual Dividend Rate	\$1.16

 **national fuel** 25



NFG Debt Ratings

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

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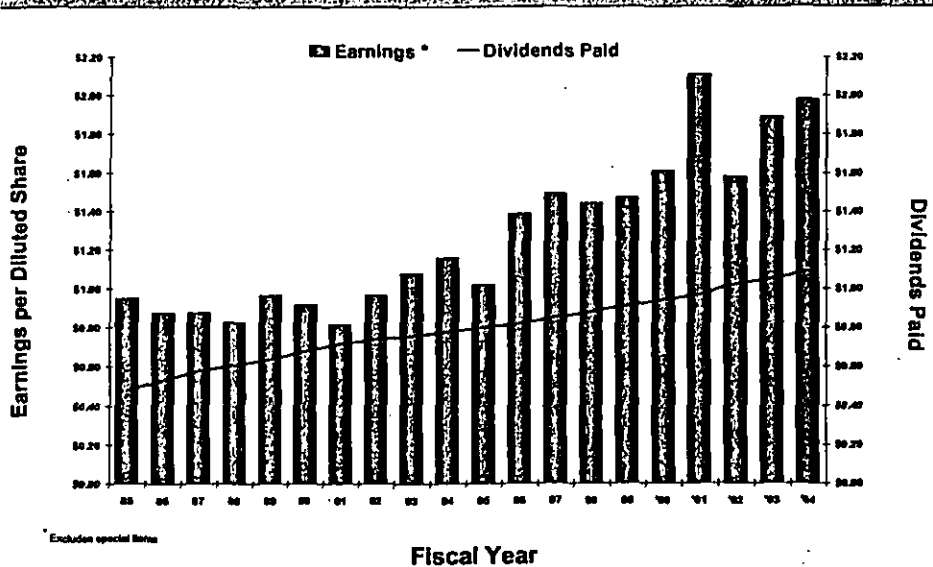
National Fuel Gas Company Capital Resources

- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$600 MM**
 - \$0 MM borrowed at August 3, 2005

- ❖ **\$220.0 MM Committed Credit Facility Through September 2005 (Renewal Activities are Underway)**
 - \$0 borrowed

- ❖ **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**
 - Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws

National Fuel Gas Company Earnings vs. Dividends Paid



Seneca's Drilling Activity for 1st 9 Months Fiscal 2005

	<u>Exploratory</u>	<u>Development</u>	<u>Dry</u>
East	2	39	1
West	-	91	-
Gulf	7	2	1
Canada	17	-	2
Total	26	132	4

Seneca's Operating Results for 1st 9 Months Fiscal 2005

❖ Production:	39.7 BCFE	
❖ Number of Wells Drilled:	162	
❖ Operating Revenue	\$219.5 MM	
❖ Net Income	\$39.0 MM	
❖ Diluted Earnings per Share	\$0.46	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$37,256,000	\$0.94
DD&A	\$67,544,000	\$1.70
General and Administrative	\$16,888,000	\$0.43

Exploration & Production Hedging Summary at 06/30/05

Remainder of Fiscal 2005

Swaps	Volume	Average Hedge Price	
Oil	0.7 MMBBL	\$30.44 / BBL	
Gas	2.9 BCF	\$5.70 /MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Gas	1.2 BCF	\$5.14 / MCF	\$7.14 / MCF

Fiscal 2006

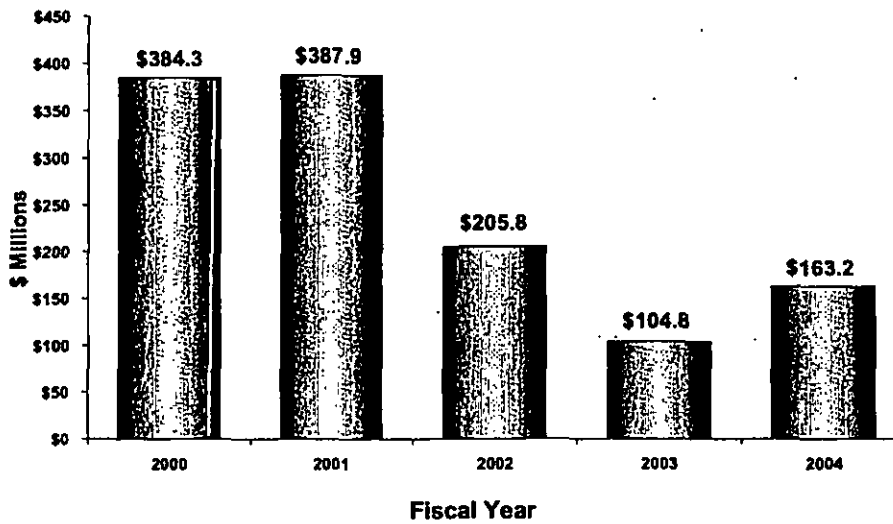
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.17 /MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Gas	3.3 BCF	\$6.49 / MCF	\$8.55 / MCF

Fiscal 2007

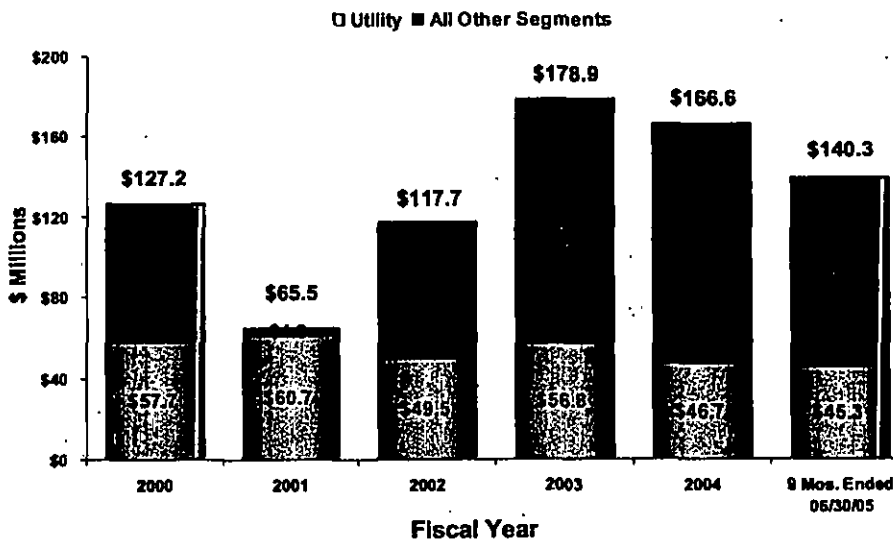
Swaps	Volume	Average Hedge Price	
Oil	0.9 MMBBL	\$37.03 / BBL	
Gas	0.7 BCF	\$5.84 /MCF	

Comparable GAAP Financial Measure Slides And Reconciliations

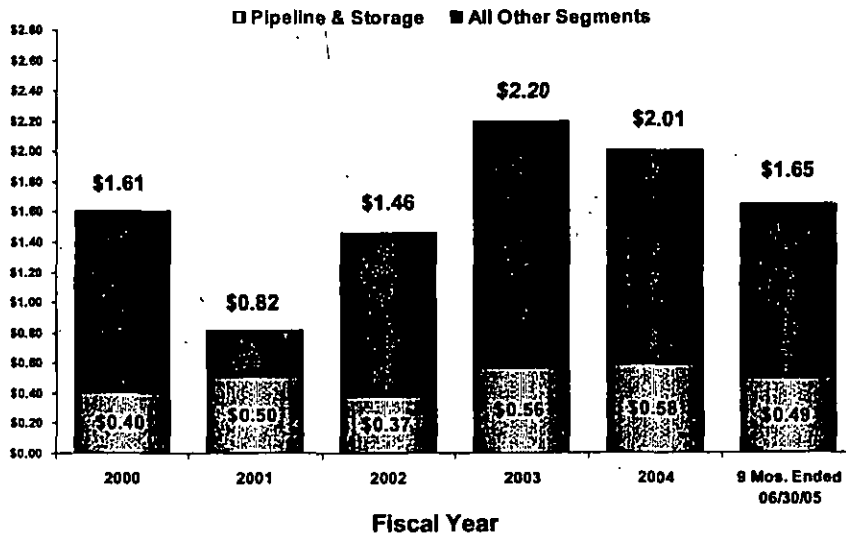
National Fuel Gas Company Net Cash Used in Investing Activities



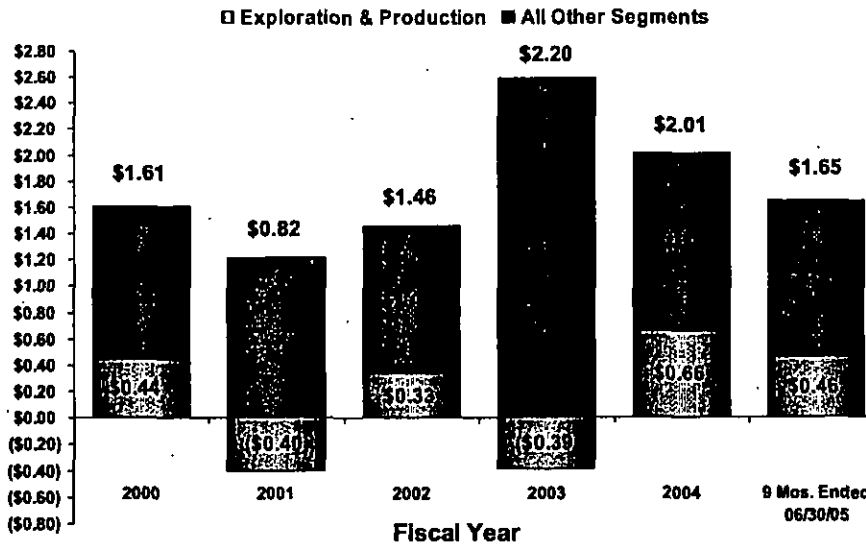
Utility vs. Consolidated NFG Net Income

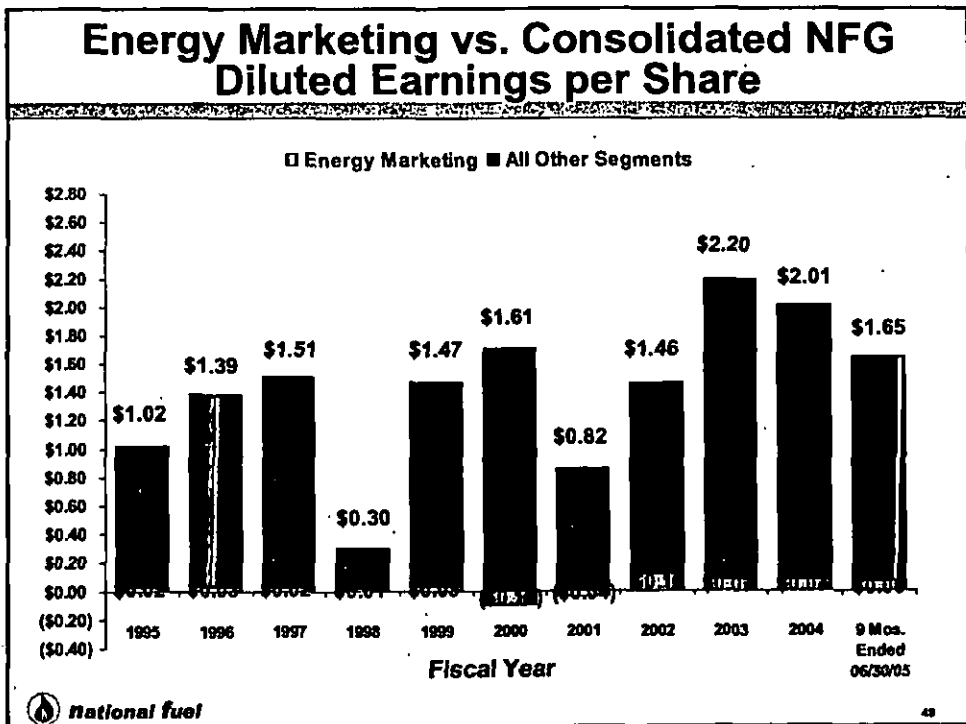
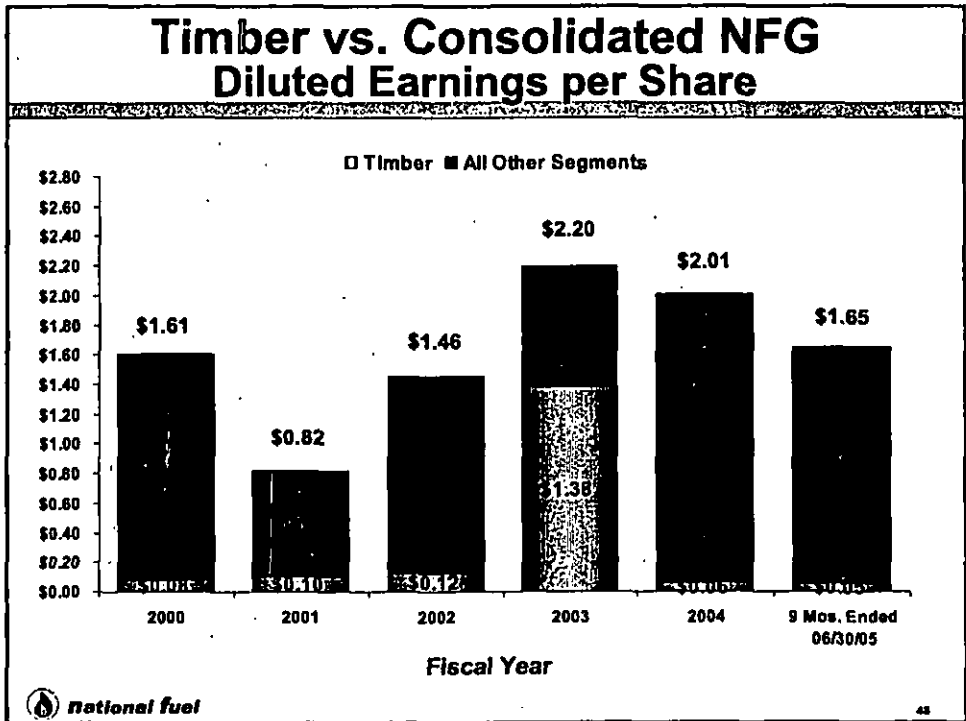


Pipeline & Storage vs. Consolidated NFG Diluted Earnings per Share

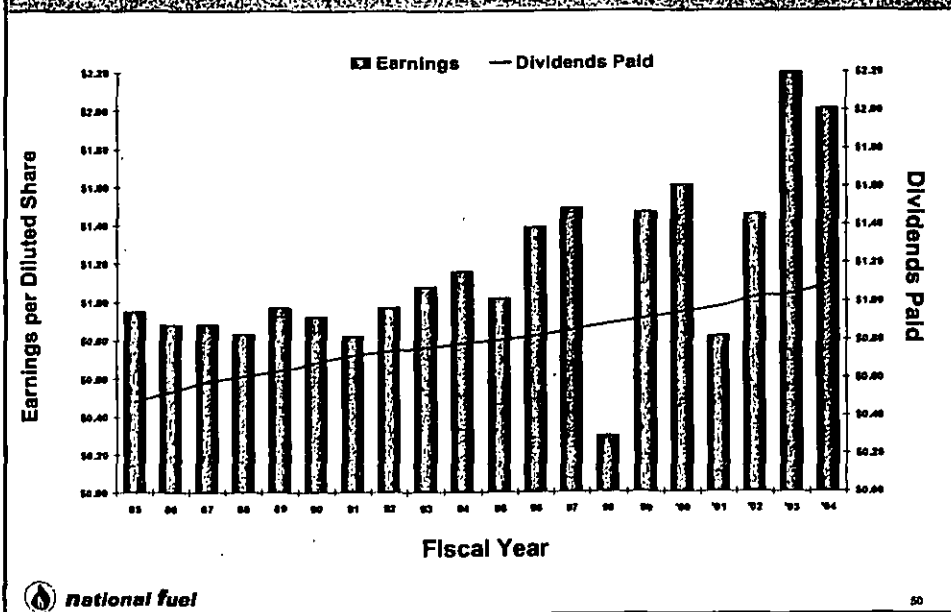


Exploration & Production vs. Consolidated NFG Diluted Earnings per Share

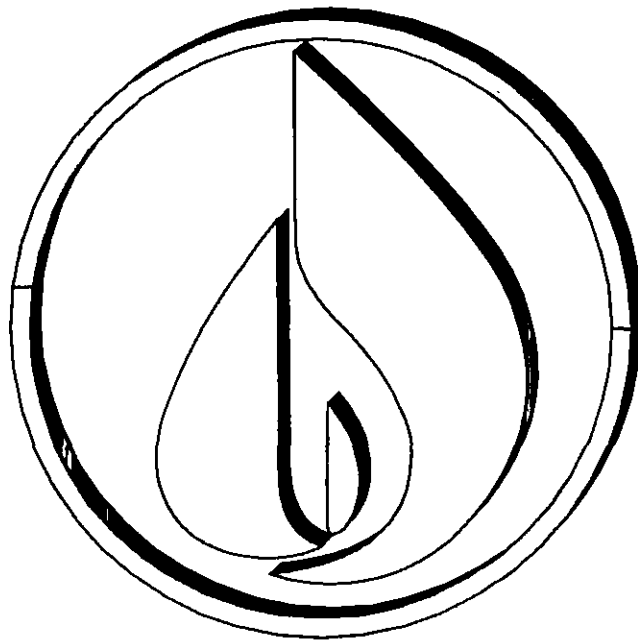




National Fuel Gas Company Earnings vs. Dividends Paid

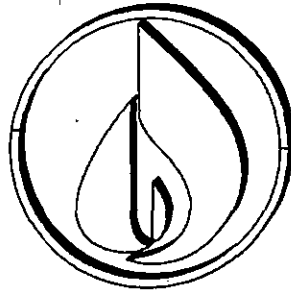


National Fuel Gas Company



**Four Seasons Hotel
New York, NY
November 2005**

National Fuel Gas Company



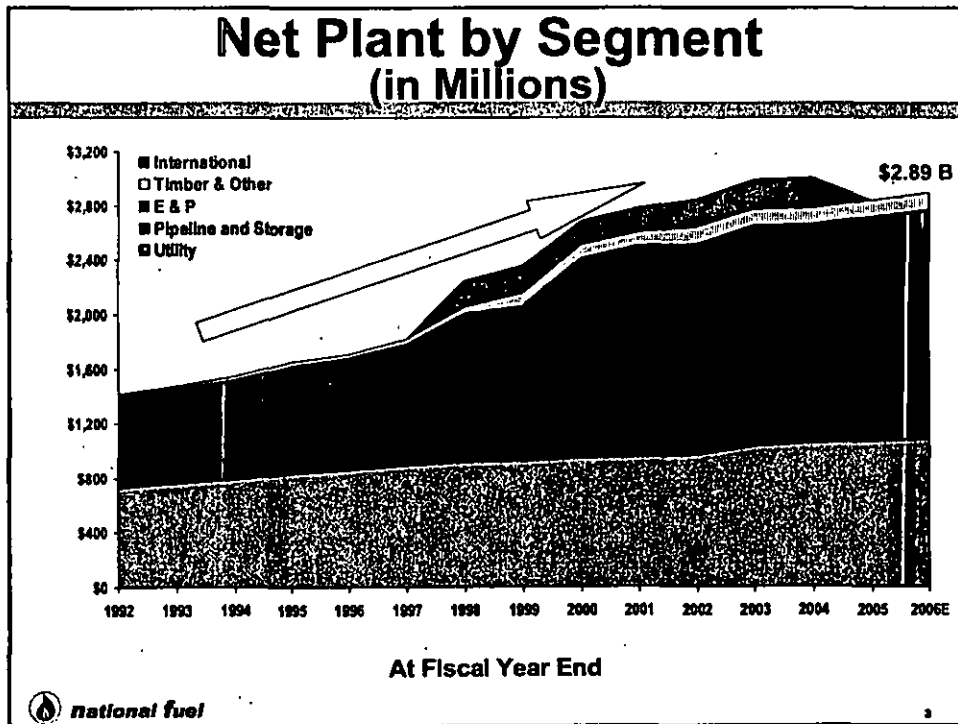
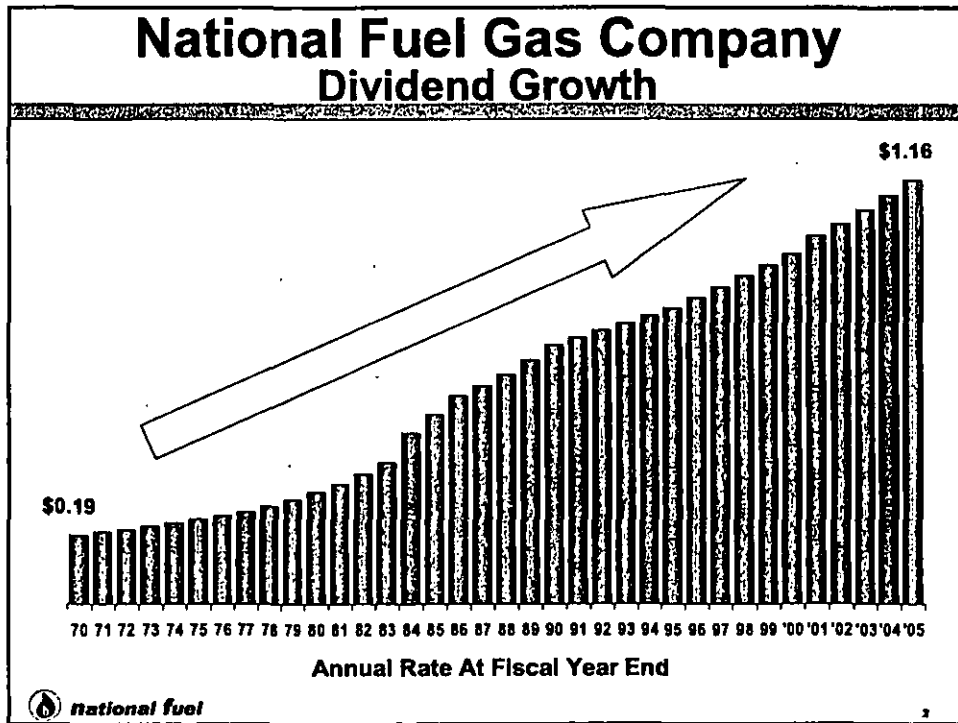
Philip C. Ackerman
Chairman, President & CEO

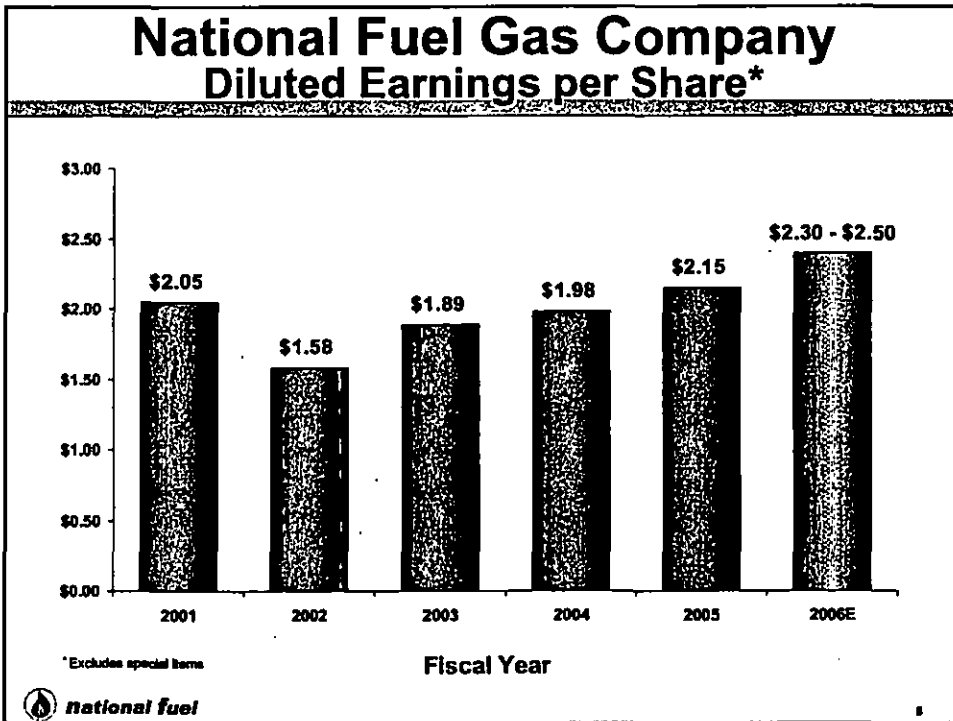
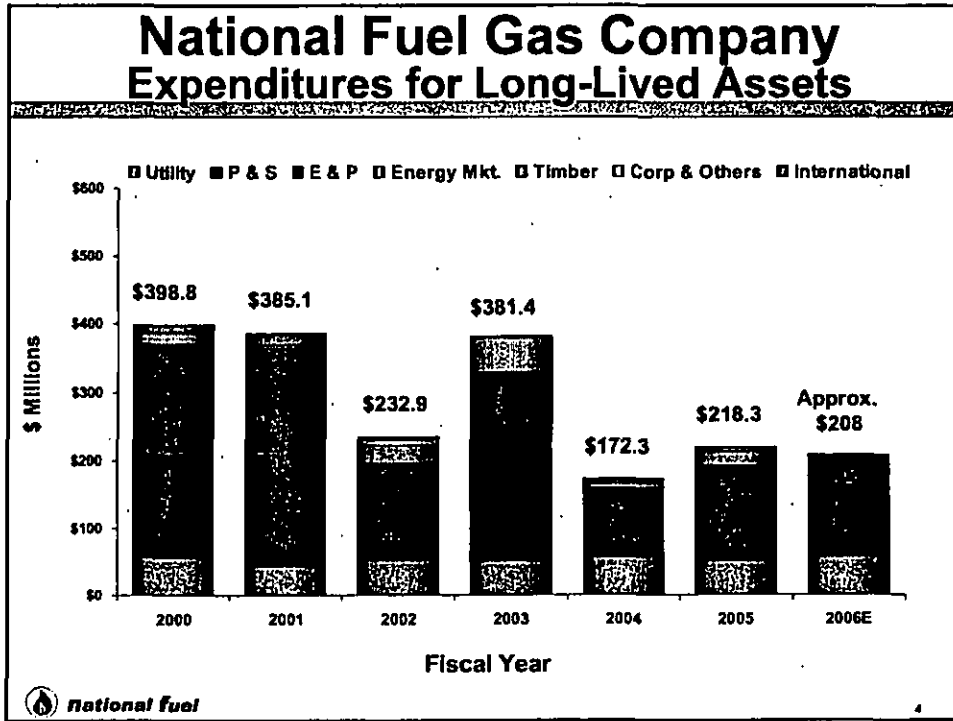


Safe Harbor

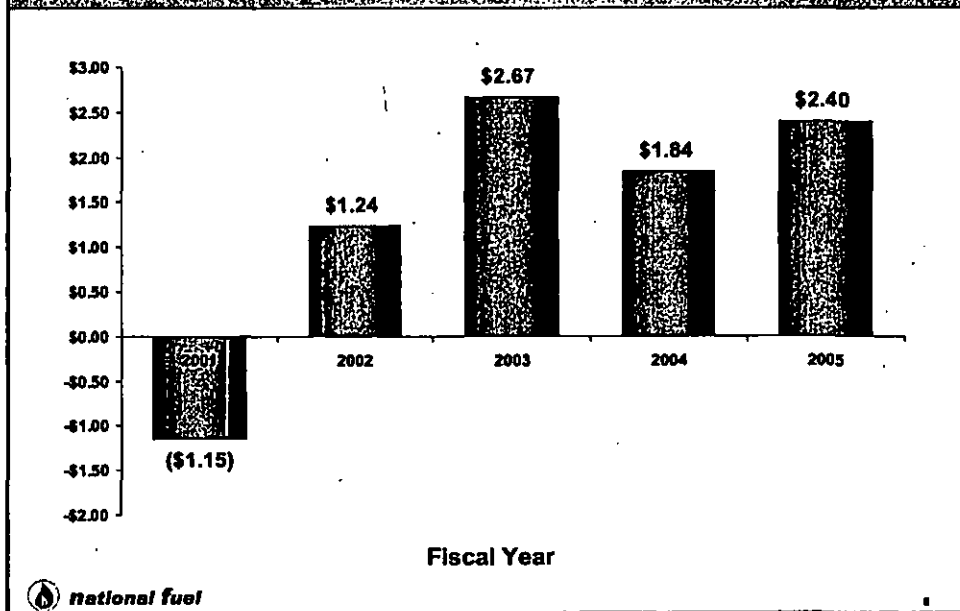
NOTE: This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," and similar expressions. While National Fuel's expectations, beliefs and projections are made in good faith and are believed to have a reasonable basis, actual results may differ materially. You may refer to National Fuel's most recent Form 10-Q for a listing of important risk factors you should consider. In addition, 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 at the end of this presentation.



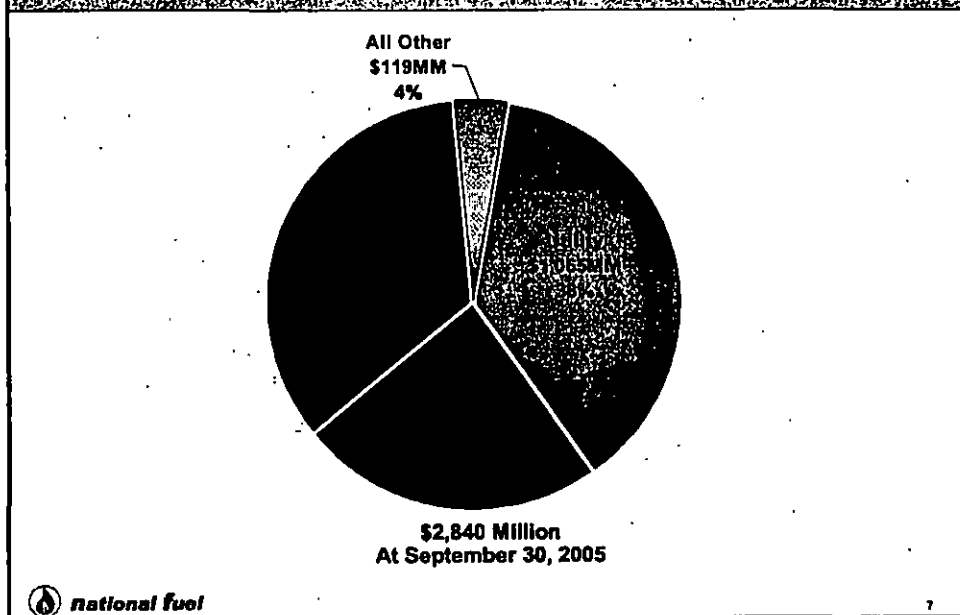




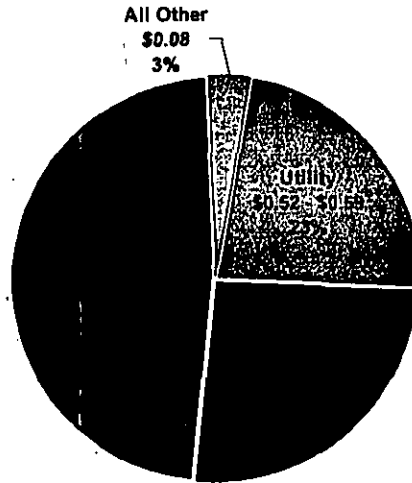
National Fuel Gas Company Free Cash Flow per Diluted Share



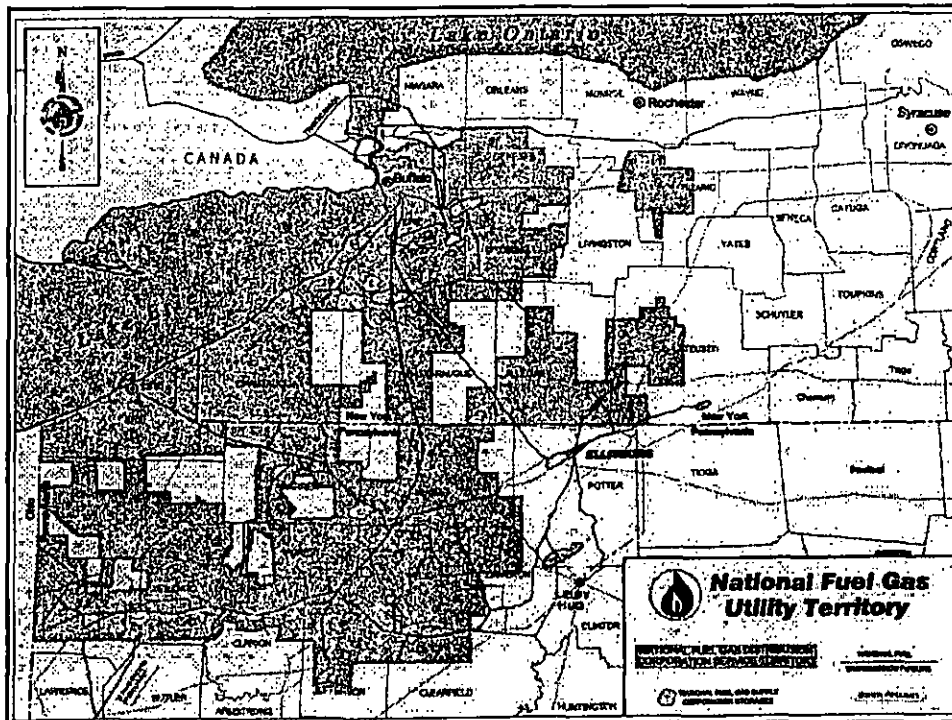
National Fuel Gas Company Net Plant by Segment

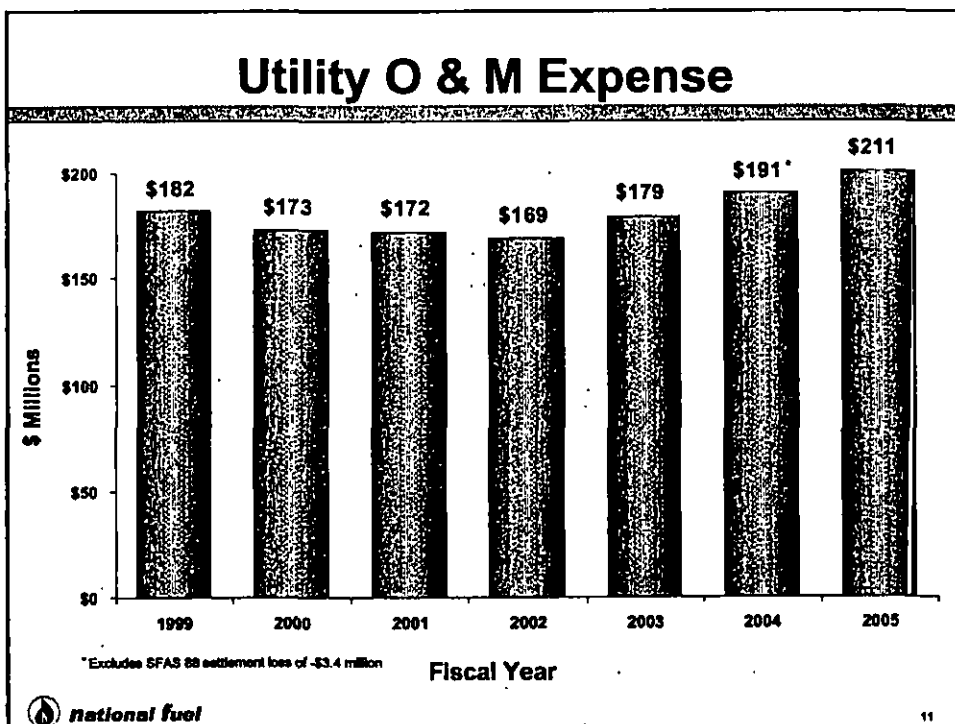
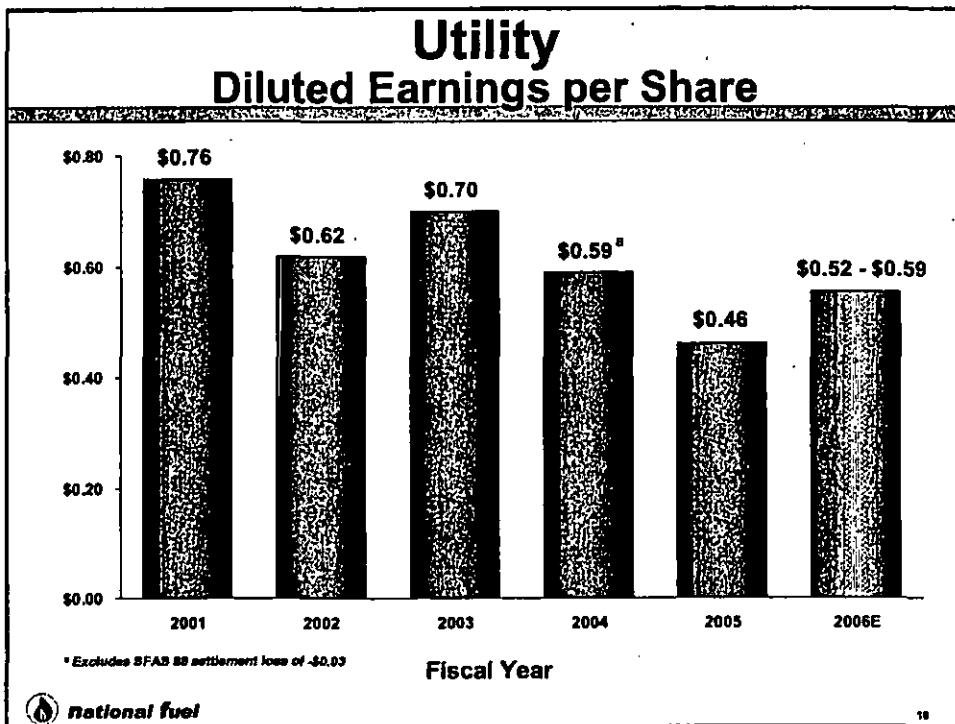


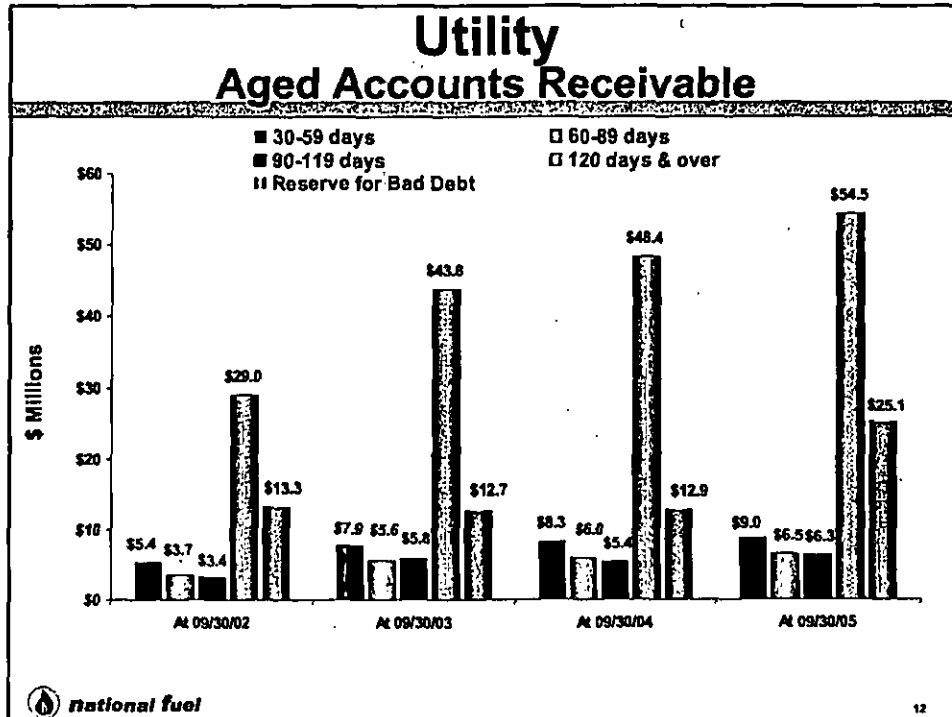
National Fuel Gas Company FY 2006 Est. Diluted EPS by Segment



\$2.30 - \$2.50
Fiscal 2006 Estimated Range





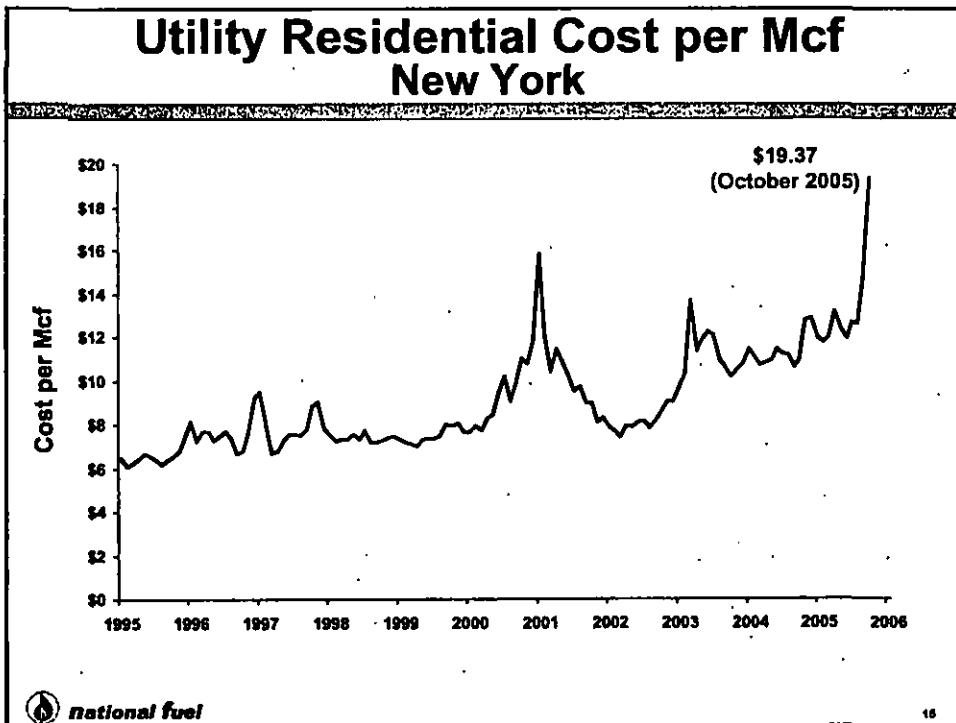
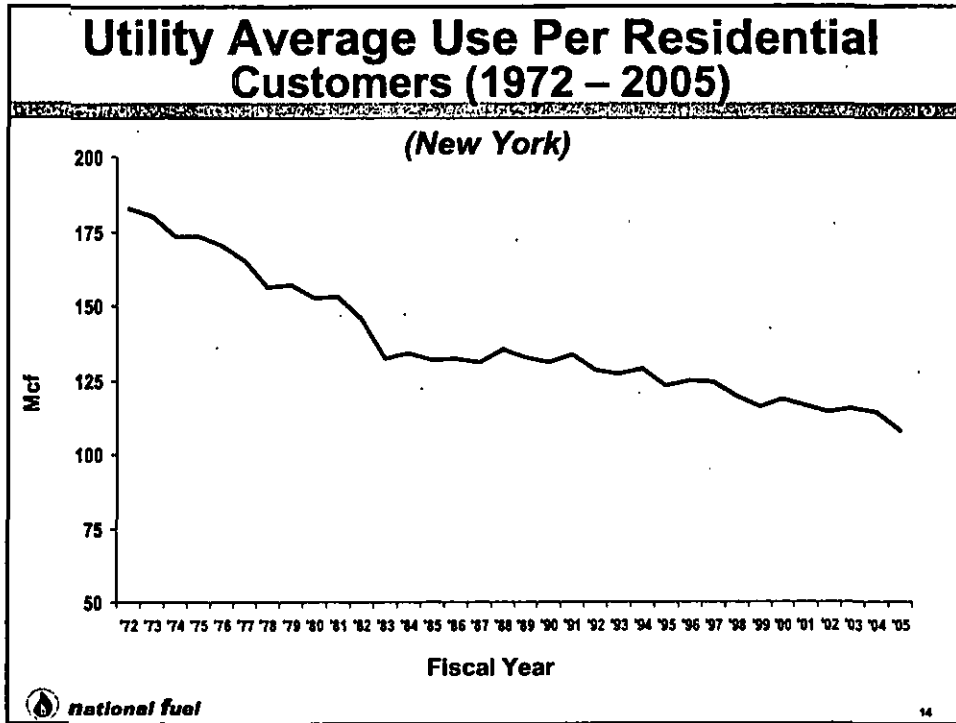


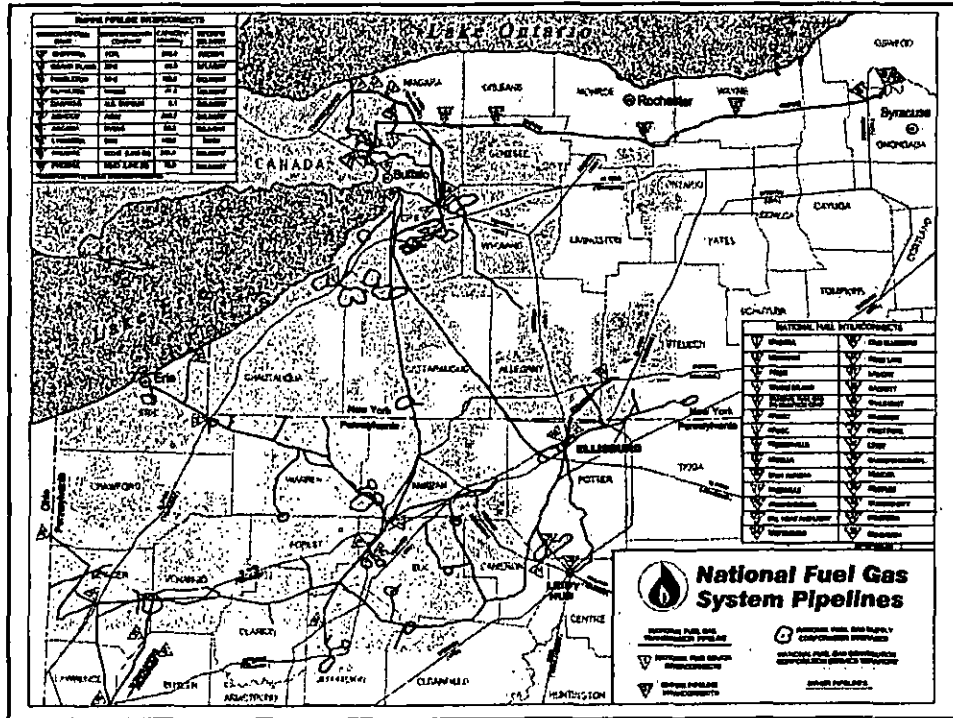
Utility Bad Debt Tracking

- ❖ New York Merchant Function Charge Varies with Cost of Gas
- ❖ Rates Include Allowance Attributable to Uncollectible Expense

<u>Residential</u>	<u>Non-Residential</u>
2.742%	.304%
Multiplied by Gas Supply Cost Rate	

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Pipeline & Storage Pipeline Operating Statistics

- ❖ 2,972 Miles of System Pipeline
- ❖ 15 Compressor Stations Totaling 39,606 Horsepower
- ❖ Transportation Volume for Fiscal 2005: 372.4 Bcf
- ❖ \$121.6 MM in Revenues for Fiscal 2005

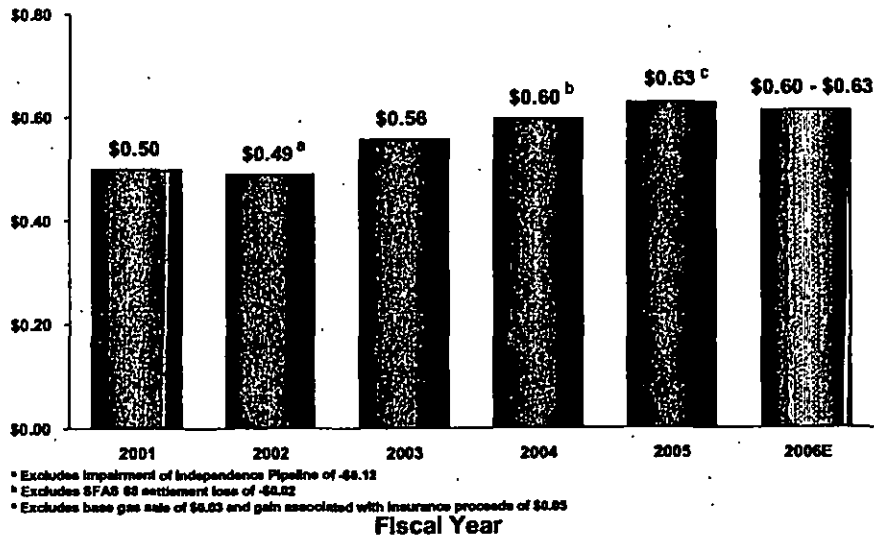
Pipeline & Storage Storage Operating Statistics

- ❖ 32 Underground Natural Gas Storage Fields (4 Co-owned with Nonaffiliated Companies)
- ❖ 15 Compressor Stations Totaling 35,475 Horsepower
- ❖ 73.4 Bcf of Working Storage Capacity
- ❖ \$65.6 MM in Revenues for Fiscal 2005

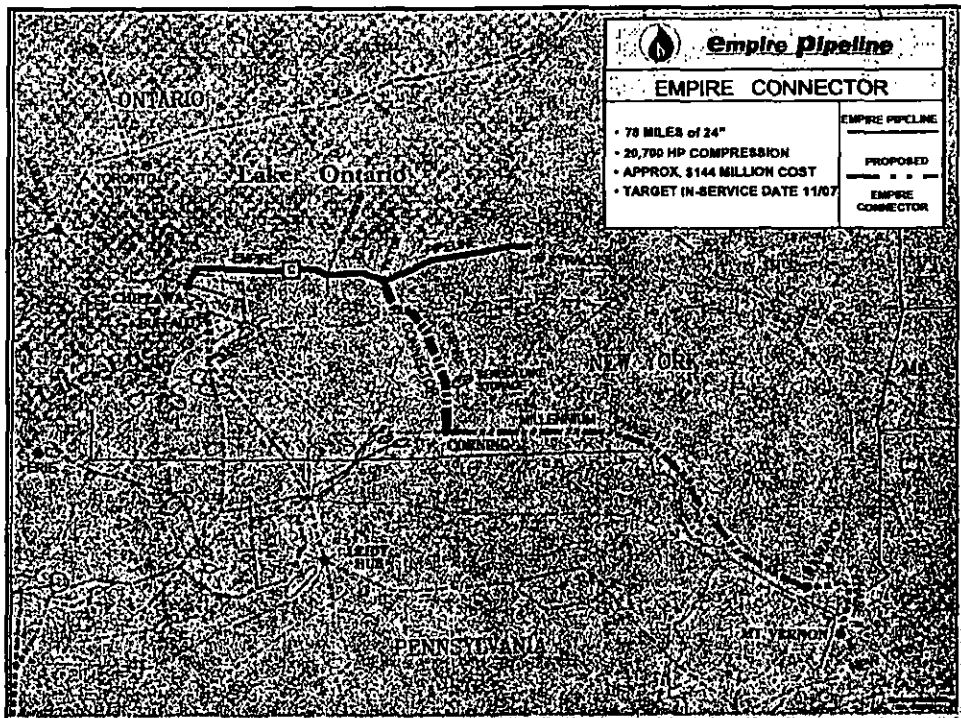
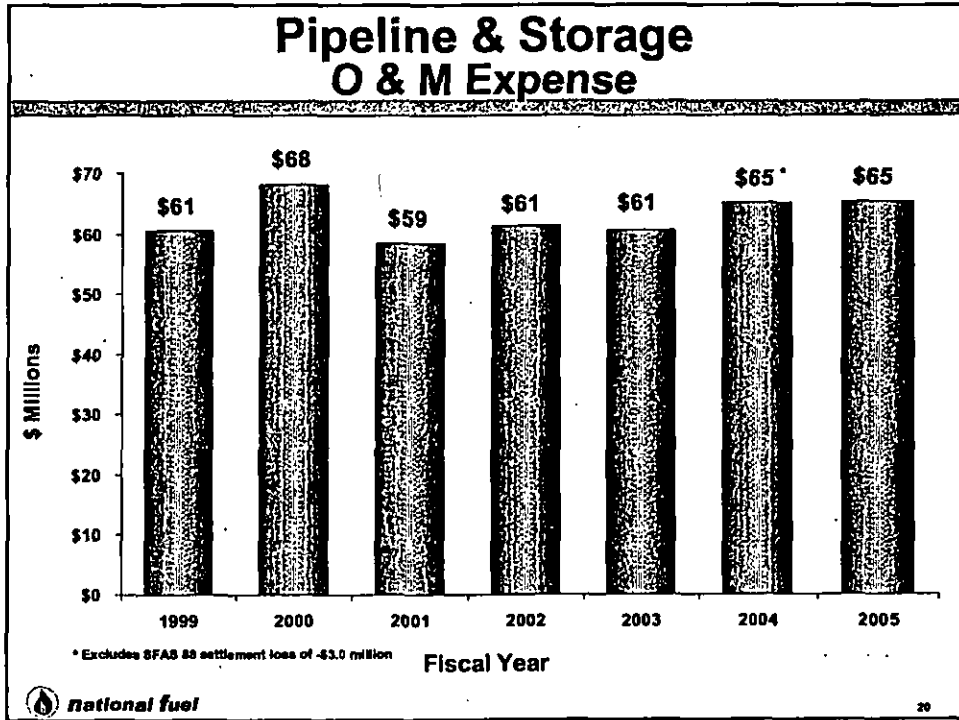


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Pipeline & Storage Diluted Earnings per Share



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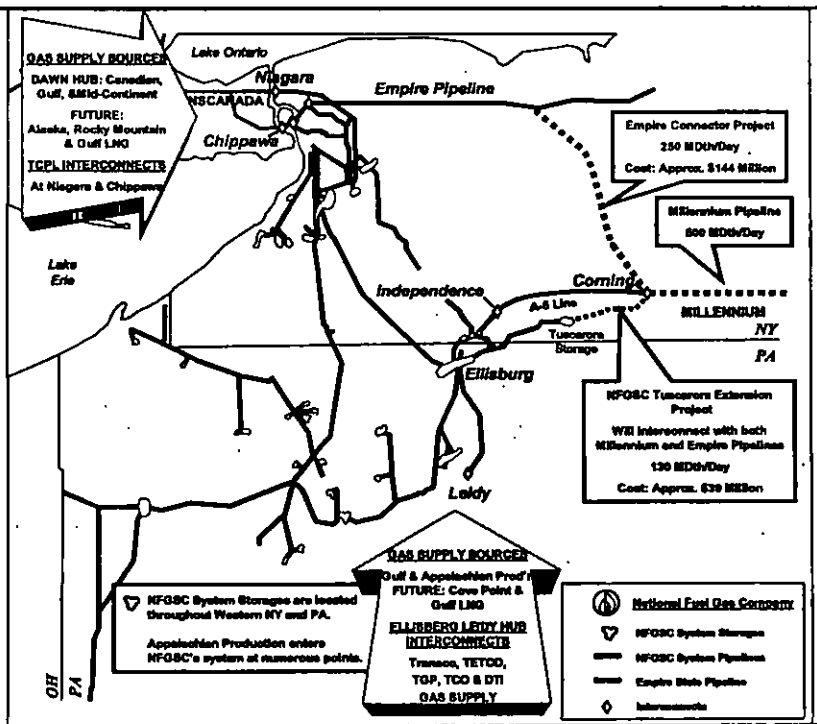
Empire Connector

- ❖ Filed application with FERC on 10/12/05
- ❖ Initial Capacity 250,000 Dth/day – KeySpan 150,000 Dth/day
- ❖ Target In-Service Date Fall 2007
- ❖ 78 Miles of 24" Pipe – 1,440 psig
- ❖ 20,620 HP of Compression
- ❖ Receipts from TransCanada Pipeline @ Chippawa, Ontario
- ❖ Deliveries to Millennium @ Corning, New York
- ❖ Capital Cost Approximately \$144 Million



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Our Prime Location



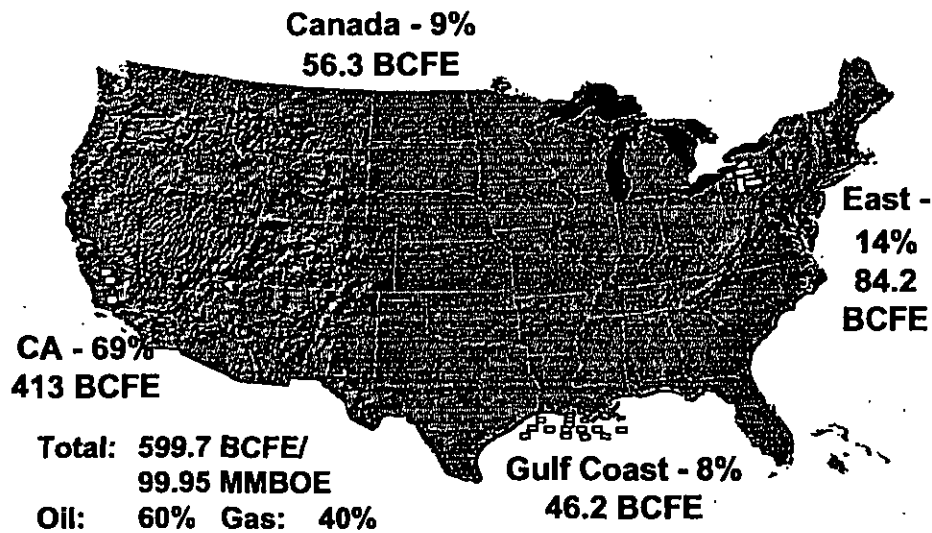
Tuscarora Extension

- ❖ Initial Pipeline Capacity 130,000 Dth/day
- ❖ Estimated In-Service Date Late Calendar 2007/Early Calendar 2008
- ❖ 23 Miles of 24" Pipe
- ❖ 800 HP of Compression
- ❖ Receipts from NFGSC and Other Storages and Upstream Pipelines
- ❖ Deliveries to Millennium and Empire
- ❖ Capital Cost Approximately \$39 Million
- ❖ Development Activities Contingent on Market

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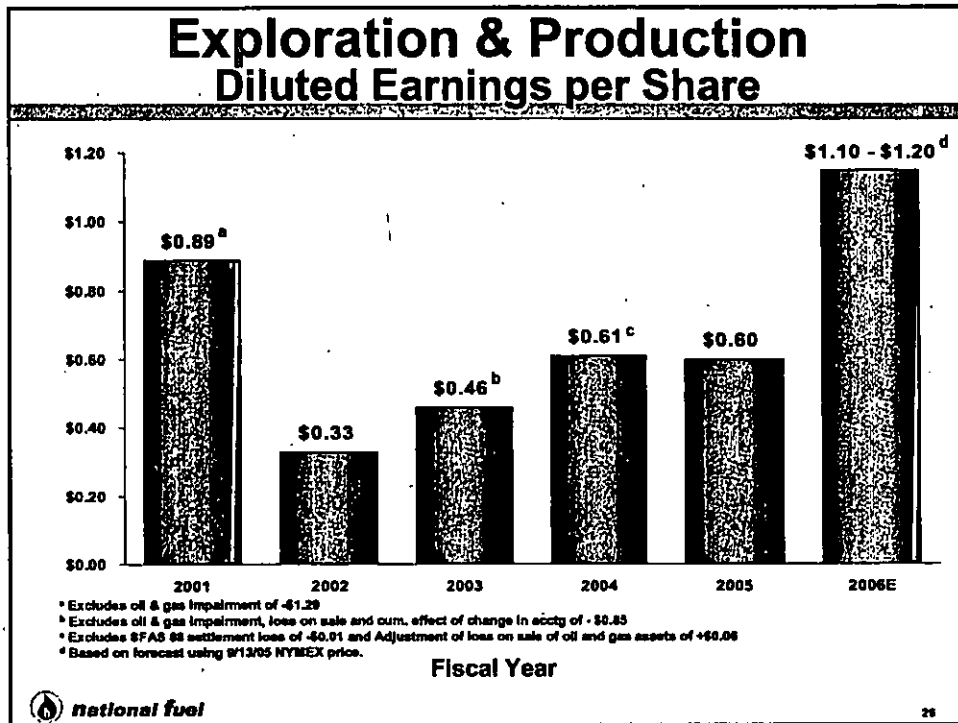
24

E&P's Reserves by Region (at 09/30/05)



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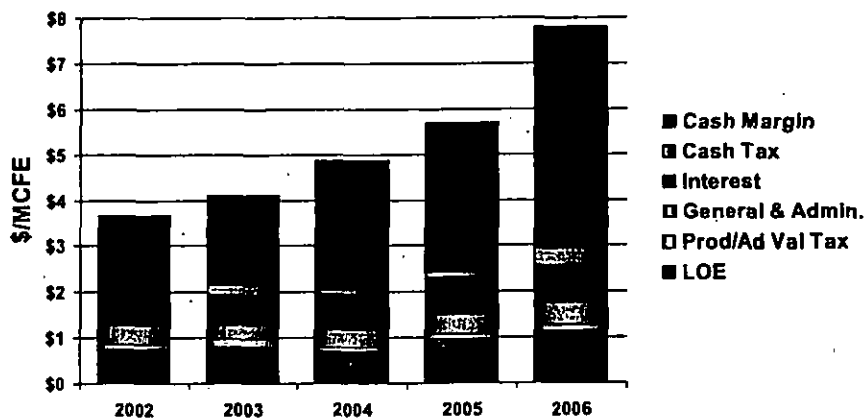


Seneca's Year End Results September 30, 2005

❖ Production:	52.4 BCFE	
❖ Operating Revenue	\$293.4 MM	
❖ Net Income	\$50.7 MM	
❖ Drilled 241 New Wells – 98% Success Rate		
❖ <u>Expenses/Mcfe</u>	<u>4th Quarter</u>	<u>Fiscal Year</u>
DD&A	\$1.84	\$1.74
LOE	\$1.09	\$0.98
G&A	\$0.36	\$0.41 (\$21.5 MM)

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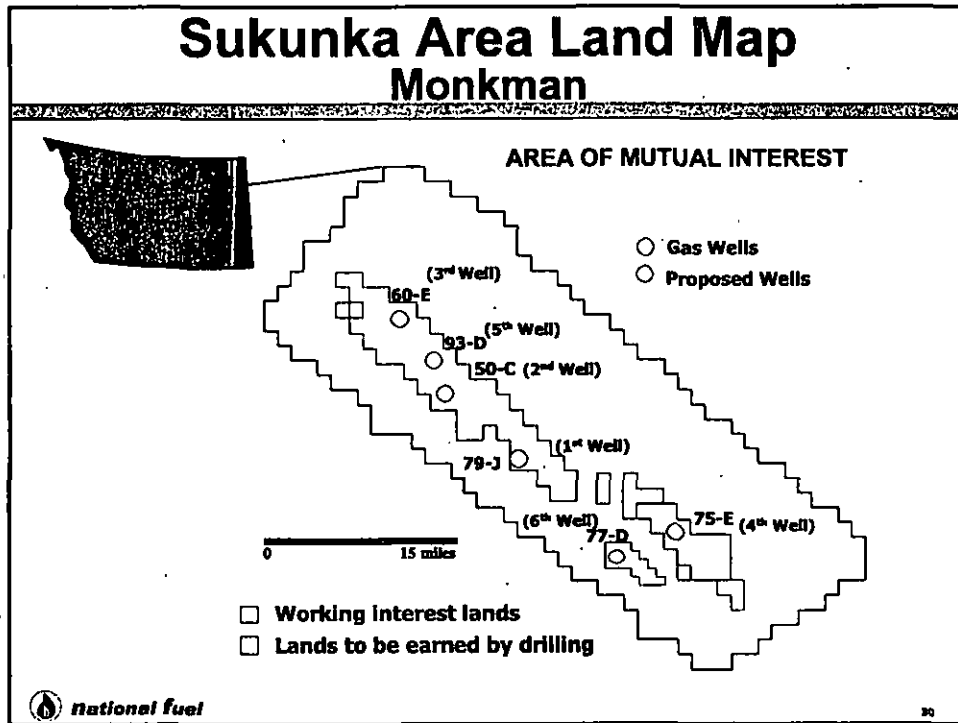
Improving Margins



Recent Developments

- ❖ **Granted Federal Royalty Relief from all Offshore Production after October 1, 2006**
 - **\$44 MM Total Recovery**
 - **\$19MM Net to Seneca**

- ❖ **Spud 2 New Sukunka Wells 93-D (Well #5) and 77-D (Well #6)**

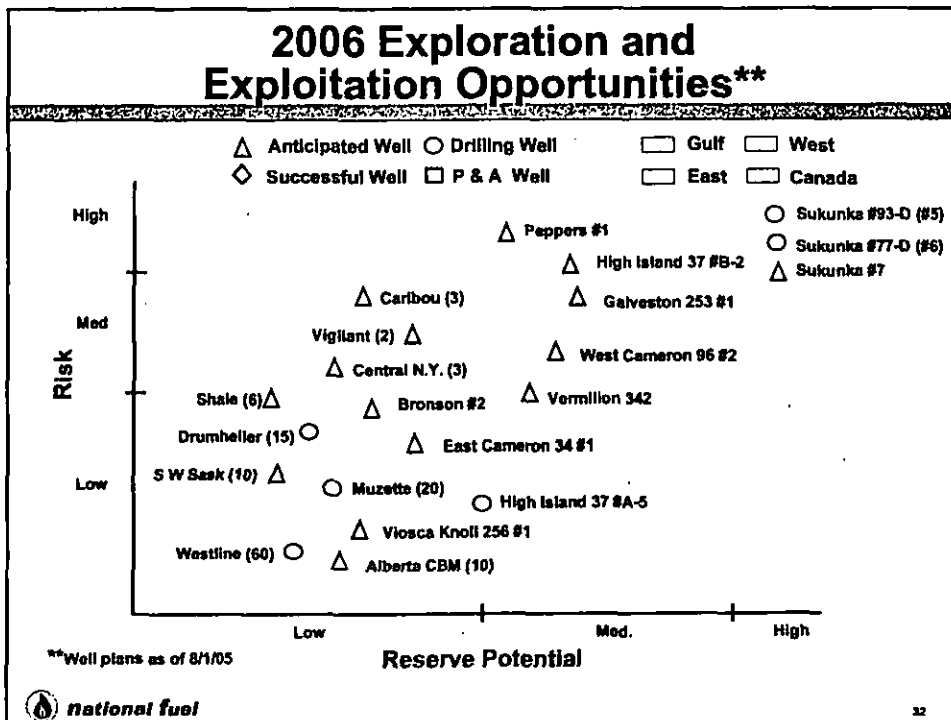


Exploration & Production Sukunka Wells

- ❖ Seneca has 20% Working Interest in This Area
- ❖ Sukunka b-60-E Production Commenced on December 13, 2004
 - Current Sales Rate up to 60 MMcf/d
- ❖ Fourth Sukunka Well b-75-E Currently Completing
- ❖ Sukunka b-93-D (Well #5), Currently Drilling, is Offset to b-60-E Well

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Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2006</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
High Island 37 #A-5	Drilling	78%	Production & Reserves
Galveston 227	On Production	30%	Production
Sukunka #77-D (#6)	Drilling	20%	Production & Reserves
Sukunka #93-D (#5)	Drilling	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production*
East Cameron 213 #1	Platform Set	100%	Production*
Viosca Knoll 77	Waiting on Platform	47%	Production
Viosca Knoll 432	Waiting on Platform	47%	Production
High Island 37 #B-2	Waiting on Rig	25%	Production & Reserves

* Already included in Forecast

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Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2007</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka (Well #7)	Planning Stage	20%	Production & Reserves
Vermillion 342 #1	Waiting on Rig	37.5%	Production & Reserves
West Cameron 96 #2	Partner Approval	11.5%	Production & Reserves
East Cameron 34 #1	Waiting on Rig	15%	Production & Reserves
Viosca Knoll 256 #1	Permitting	47%	Production & Reserves
Galveston 253	Waiting for Rig	40%	Production & Reserves
High Island 83 #1	High Bid (Waiting on Award)	62.5%	Production & Reserves
High Island A-306/315	High Bid (Waiting on Award)	40%	Production & Reserves



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Exploration & Production Hedging Summary at 10/28/05

Fiscal 2006

Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.17 / MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	6.7 BCF	\$4.50 / MCF	\$17.95 / MCF

Fiscal 2007

Swaps	Volume	Average Hedge Price	
Oil	0.9 MMBBL	\$37.03 / BBL	
Gas	0.7 BCF	\$5.84 / MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	2.4 BCF	\$7.42 / MCF	\$10.81 / MCF

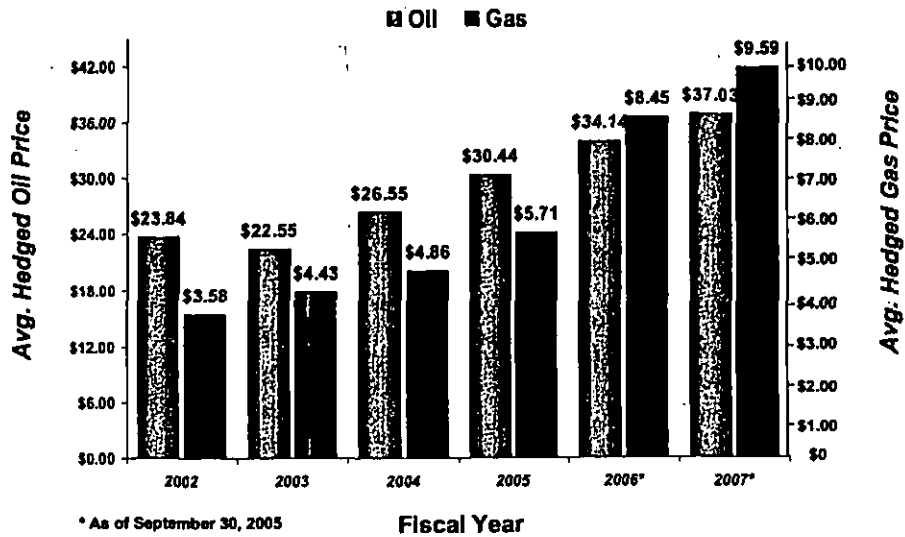
Fiscal 2008

Swaps	Volume	Average Hedge Price
Oil	0.05 MMBBL	\$39.00 / BBL



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Improving Hedging – Improving Results



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E&P's Forecast Data for Fiscal 2006

❖ Production*:	46 - 51 BCFE
❖ Number of Wells to be Drilled:	216 - 248
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
DD&A	\$1.85 - \$1.95
LOE* (includes Other Taxes of \$0.15)	\$1.25 - \$1.35
❖ Other Operating Expenses	\$6.0 MM - \$8.0 MM
❖ General and Administrative	\$ 22 MM - \$24 MM
❖ Earnings Per Share**	\$ 1.10 - \$1.20

* Tentative depending on offshore pipeline repairs

** Based on September 13, 2005 NYMEX price forecast


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NYMEX Settlement Prices

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 11/10/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.763	\$63.11	Oct-05	\$13.907 ⁽¹⁾	\$62.27 ⁽²⁾
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 ⁽¹⁾	\$59.92
Dec-05	\$11.866	\$64.38	Dec-05	\$11.380	\$59.80
Jan-06	\$12.156	\$64.83	Jan-06	\$11.954	\$59.70
Feb-06	\$12.046	\$65.19	Feb-06	\$12.004	\$59.61
Mar-06	\$11.751	\$65.41	Mar-06	\$11.799	\$59.51
Apr-06	\$9.551	\$65.48	Apr-06	\$9.819	\$59.39
May-06	\$9.191	\$65.44	May-06	\$9.639	\$59.27
Jun-06	\$9.216	\$65.35	Jun-06	\$9.672	\$59.12
Jul-06	\$9.257	\$65.23	Jul-06	\$9.722	\$58.96
Aug-06	\$9.300	\$65.10	Aug-06	\$9.762	\$58.79
Sep-06	\$9.276	\$64.96	Sep-06	\$9.752	\$58.62
Average	\$10.479	\$64.86	Average	\$11.104	\$59.58


⁽¹⁾ Actual NYMEX last day contract settled price
⁽²⁾ Actual monthly NYMEX average excluding weekends.

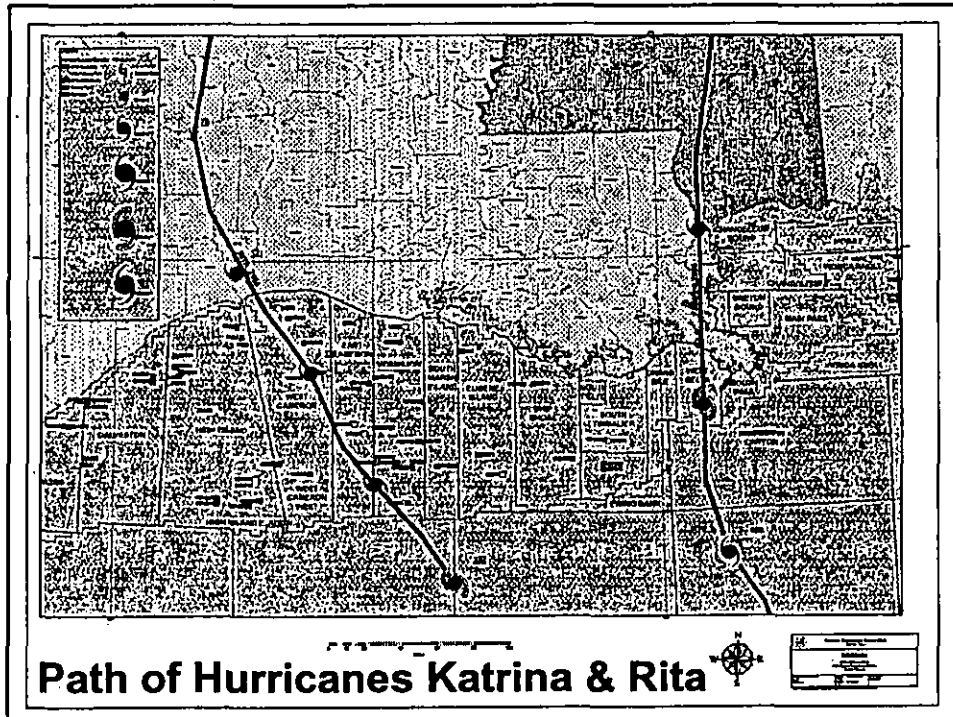
 **national fuel** 38

Earnings Per Share Sensitivity to Changes from 09/13/05 NYMEX Prices*

	<u>\$1 change per MMBtu gas</u>		<u>\$1 change per Bbl Oil</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Increase</u>
Utility	-\$0.01	+\$0.01	-	-
Pipeline & Storage	+\$0.02	-\$0.02	-	-
Exploration & Production	+\$0.11	-\$0.11	+\$0.01	-\$0.01
Energy Marketing	-	-	-	-
Timber	-	-	-	-
Corporate & Other	-	-	-	-
Consolidated	+\$0.12	-\$0.12	+\$0.01	-\$0.01

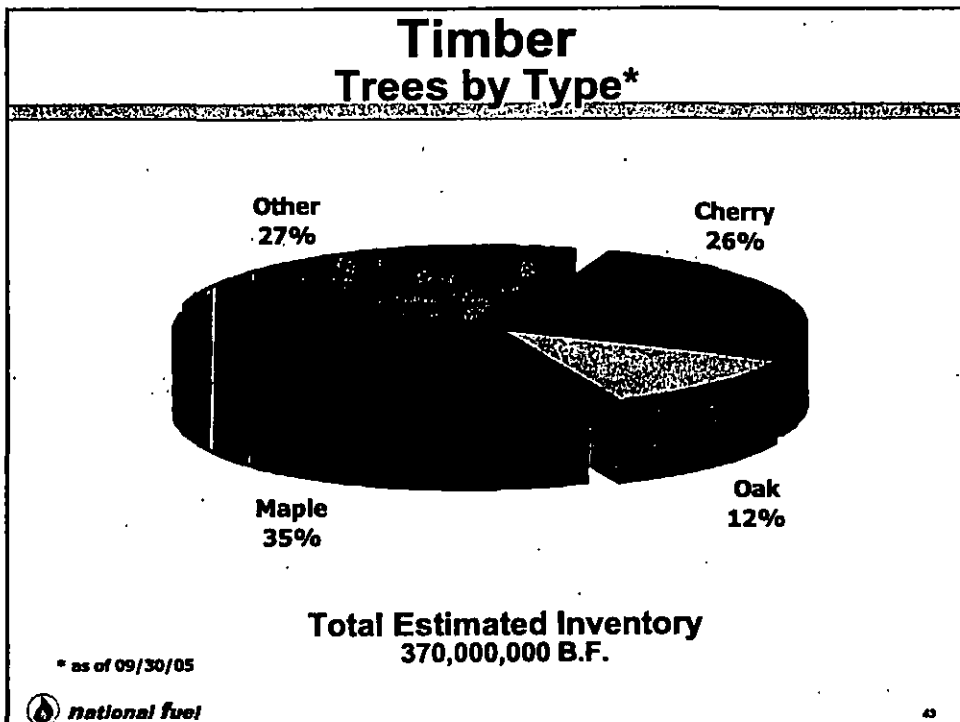
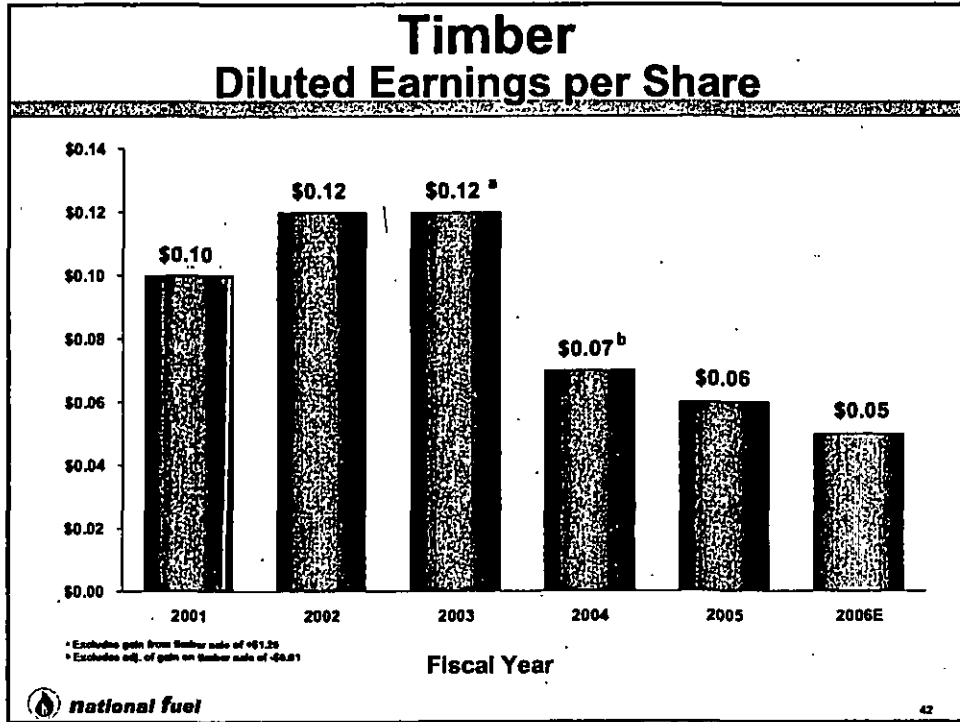
* Please refer to forward looking statement footnote on page 9 of National Fuel Gas's 10/27/05 press release. This sensitivity table is current as of October 28, 2005, but will become obsolete with the passage of time, changes in Seneca's production forecast, changes in customer use per account, as additional hedging contracts are entered into, and the settling of NYMEX hedge contracts at their maturity.

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Hurricanes Katrina & Rita Update


- ❖ **64% of Production Online as of 11/10/2005**
- ❖ **No Definite Timetable for Remaining Production**
 - **Waiting on Pipelines**
- ❖ **Total Estimated Insured Repair Costs - \$4 MM**
 - **Seneca's Deductible for Property Damage - \$500,000**
 - **Separate Deductible for Restoring & Redrilling Wells - \$750,000**
- ❖ **Revisit Producing Forecast When All Repair Dates are Known**

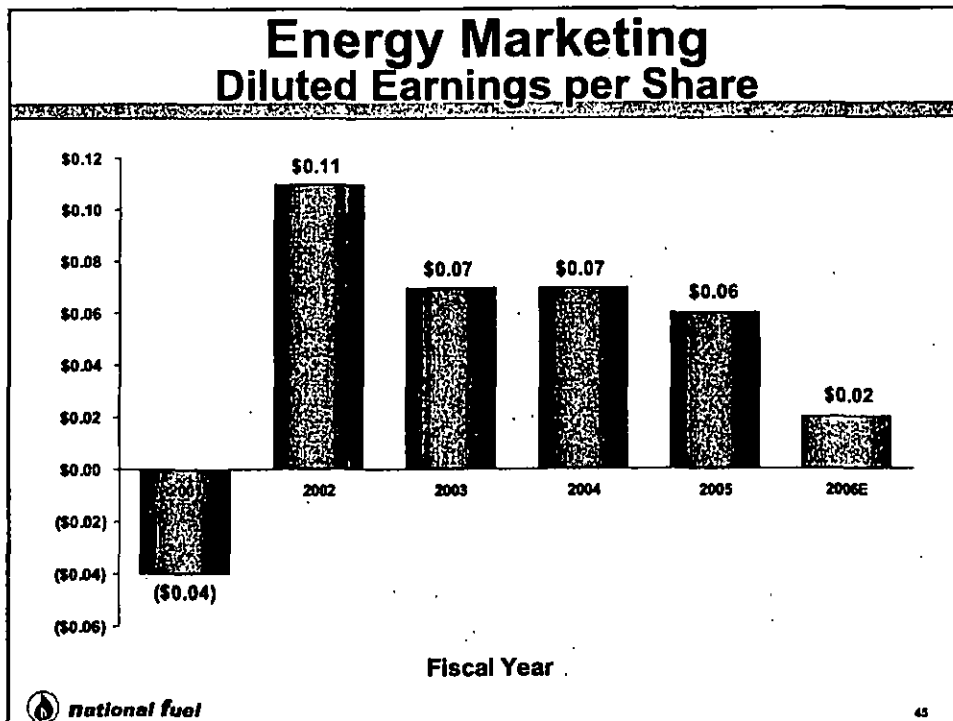


Timber Price by Log Veneer*

<u>Veneer</u>	<u>Average Price per Board Foot</u>
Cherry	\$6.28
Oak	\$1.29
Maple	\$2.83
All Other	\$0.60

* at 09/30/05

 44

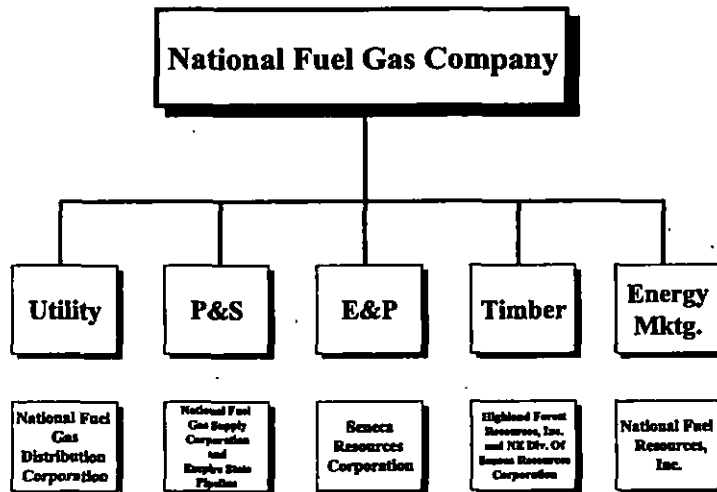


APPENDIX



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National Fuel Gas Company Major Business Segments



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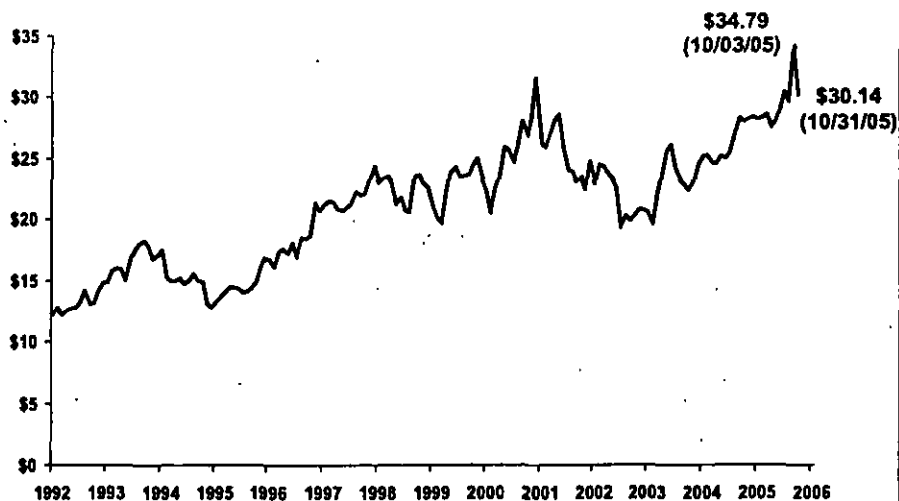
National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) (As of 09/30/05)	84.4 Million
Average Daily Trading Volume (12 Months Ended 09/30/05)	322,887
Market Capitalization (Approx.) (As of 10/31/05)	\$2.5 Billion
Annual Dividend Rate	\$1.16




48

National Fuel Gas Stock Price (January 1992 – October 31, 2005)




48

NFG Debt Ratings at September 30, 2005			
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

 60

National Fuel Gas Company Capital Resources
<ul style="list-style-type: none"> ❖ Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$580 MM <ul style="list-style-type: none"> > \$0 MM borrowed at September 30, 2005 ❖ \$300.0 MM Committed Credit Facility Through September 2010 <ul style="list-style-type: none"> > \$0 borrowed ❖ Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities <ul style="list-style-type: none"> > Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws

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Seneca's Gross Well Drilling Activity for Fiscal 2005

	<u>Exploratory</u>	<u>Development</u>	<u>Dry</u>	<u>Success Ratio</u>
East	2	78	1	99%
West	-	115	-	100%
Gulf	7	3	1	91%
Canada	24	7	3	91%
Total	33	203	5	98%

 national fuel

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Seneca's Fourth Quarter Results September 30, 2005

❖ Production:		12.7 BCFE
❖ Number of Gross Wells Drilled:		79
❖ Operating Revenue		\$73.9 MM
❖ Net Income		\$11.7 MM
❖ Diluted Earnings per Share		\$0.13
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$13,870,000	\$1.09
DD&A	\$23,368,000	\$1.84
General and Administrative	\$ 4,623,000	\$0.36

 national fuel

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Utility Rate Case Settlements

	<u>New York</u>	<u>Pennsylvania</u>
Approximate Rate Base	\$640-\$650 MM	\$270 MM
Approximate Rate Base Revenue Increase	\$21 MM	\$12 MM
Effective Date	08/01/2005	04/12/2005

Approximate Utility Capital Structure* :

Long-term Debt	45%
Cost Component	6.65%
Short-term Debt	5%
Cost Component	3.5% - 4.5%
Equity Component	50%
Return on Equity	10% - 11%

* Black-box settlement in both states.

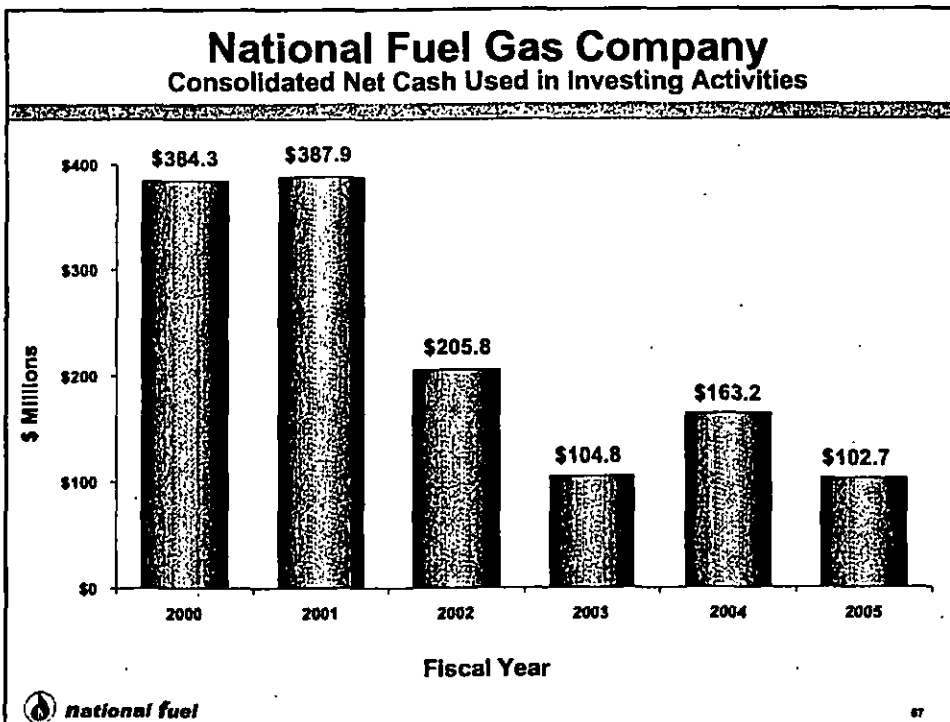
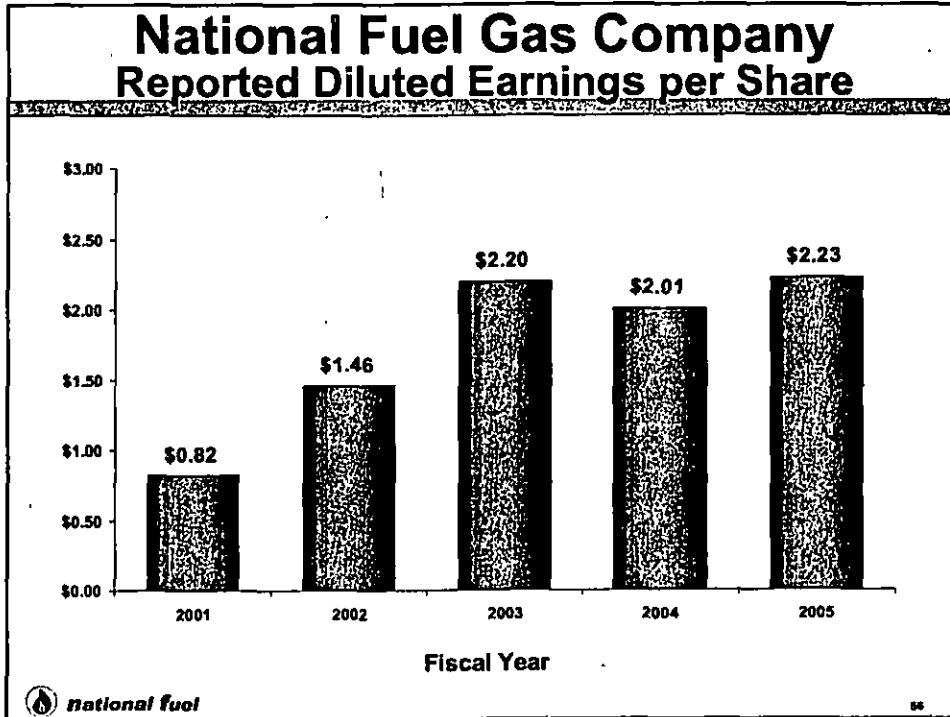


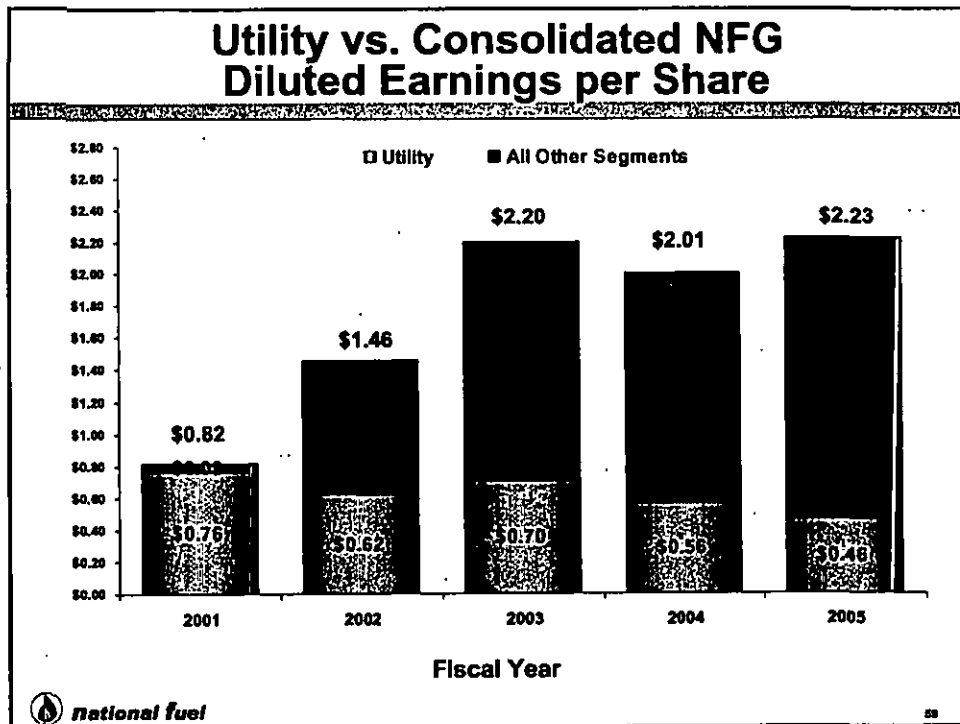
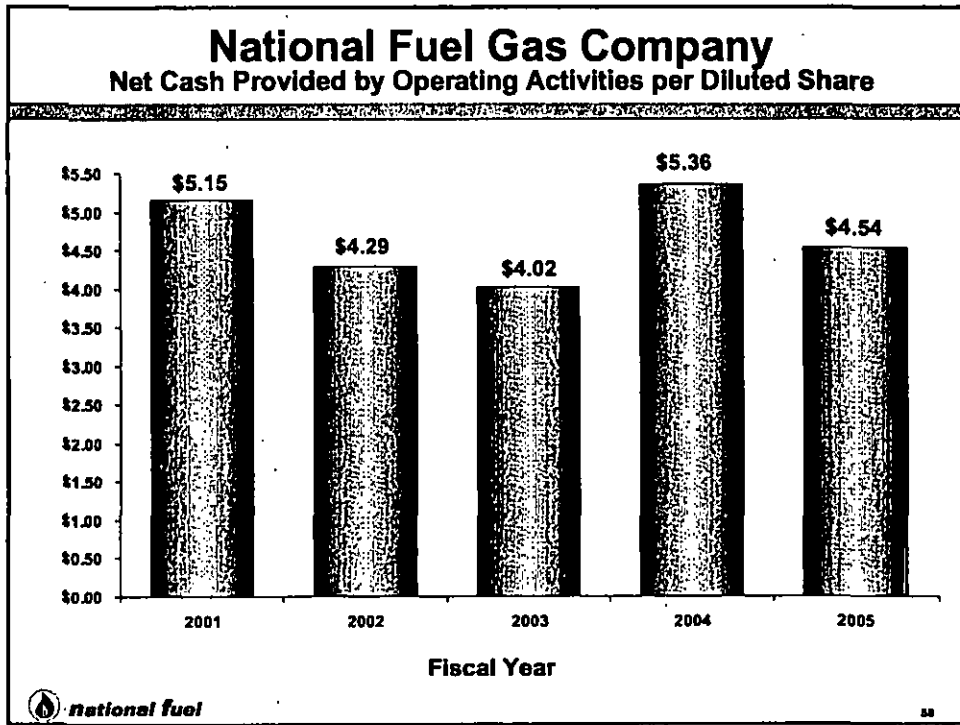
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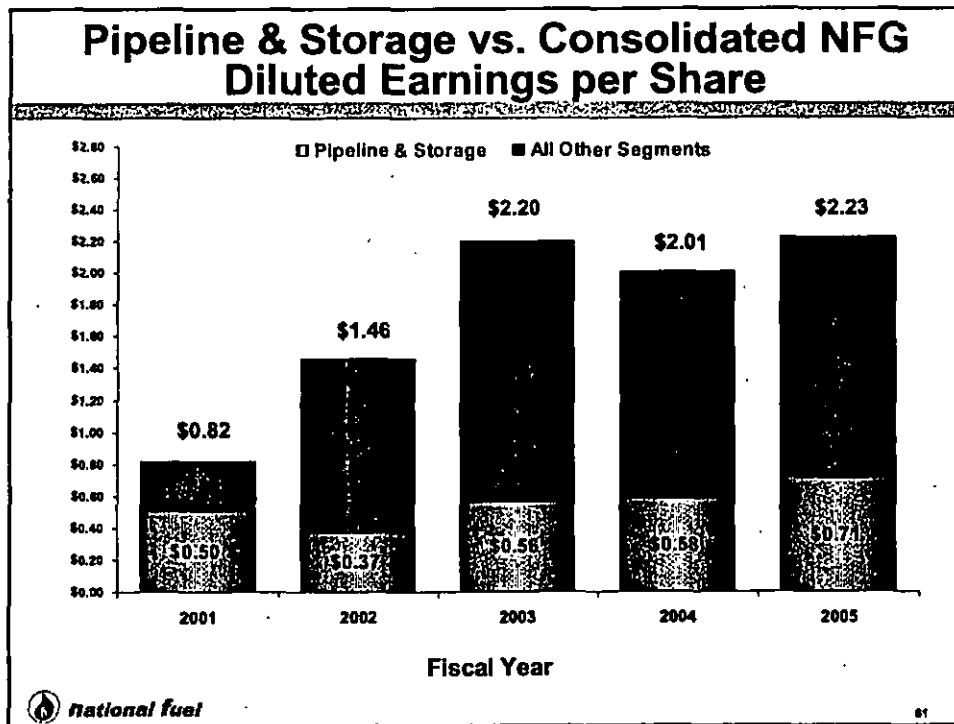
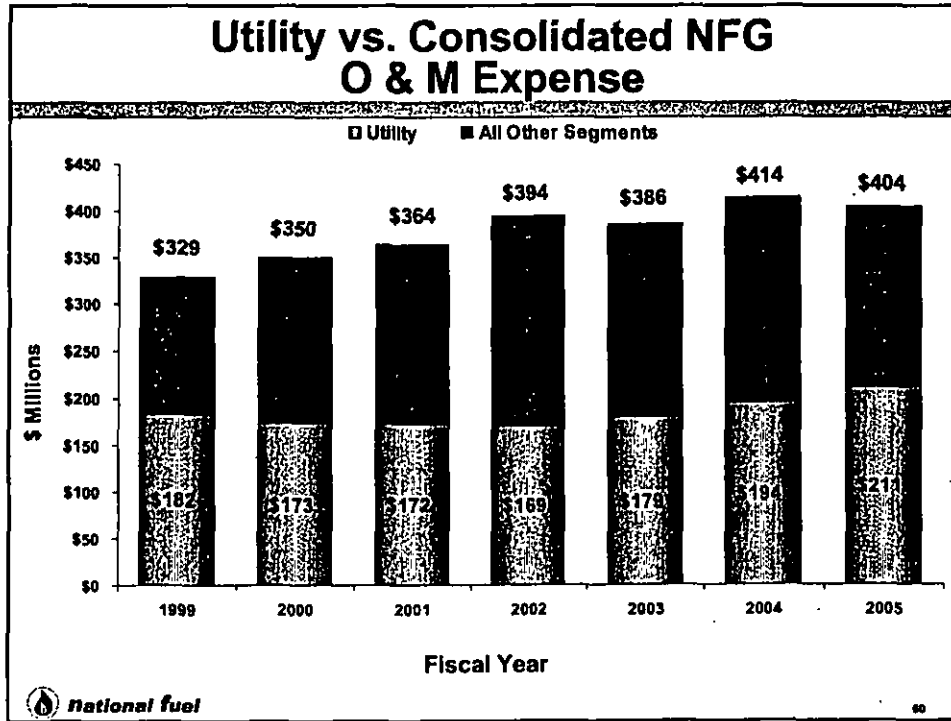
Comparable GAAP Financial Measure Slides And Reconciliations

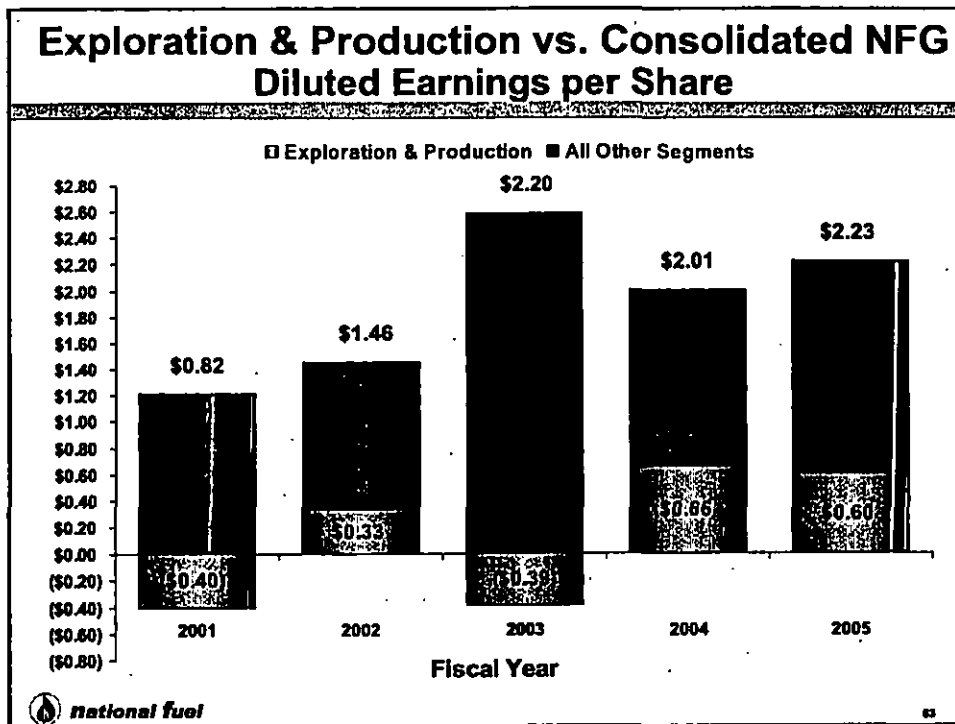
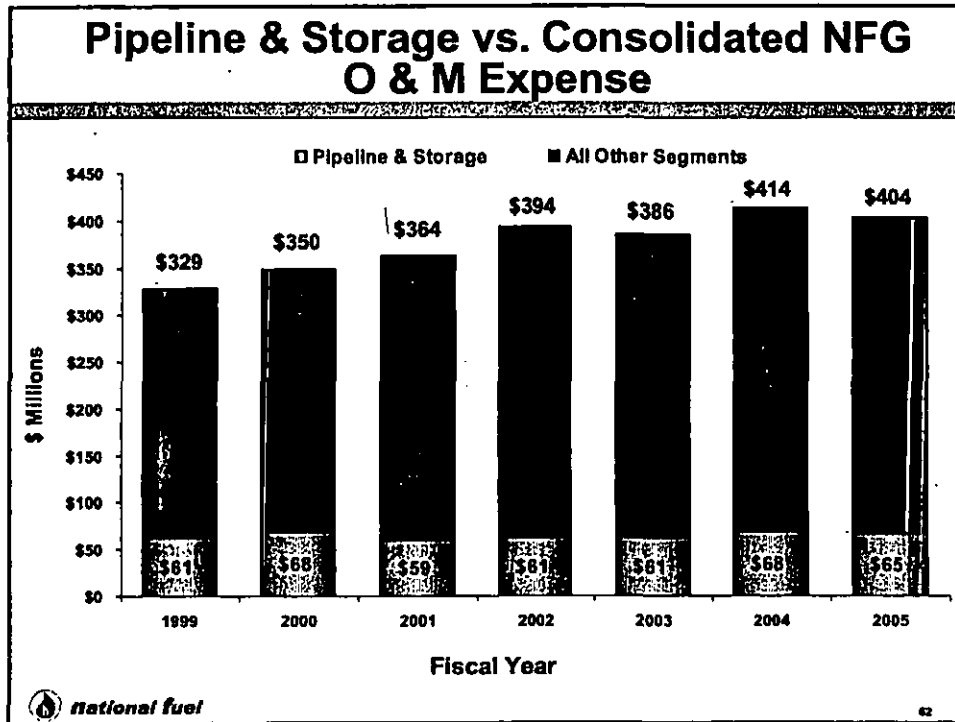


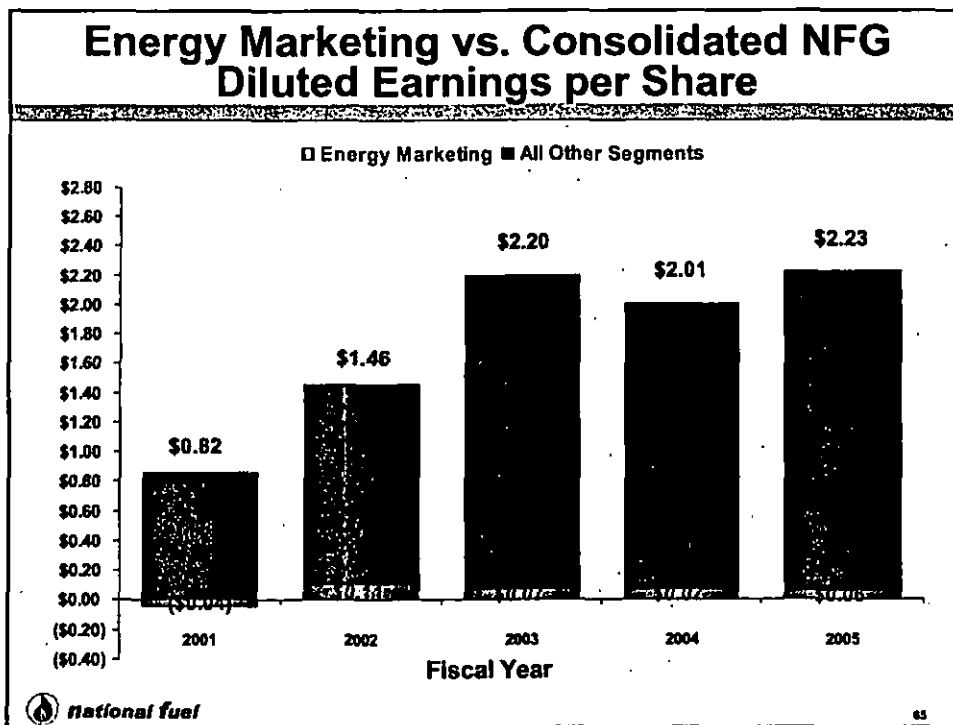
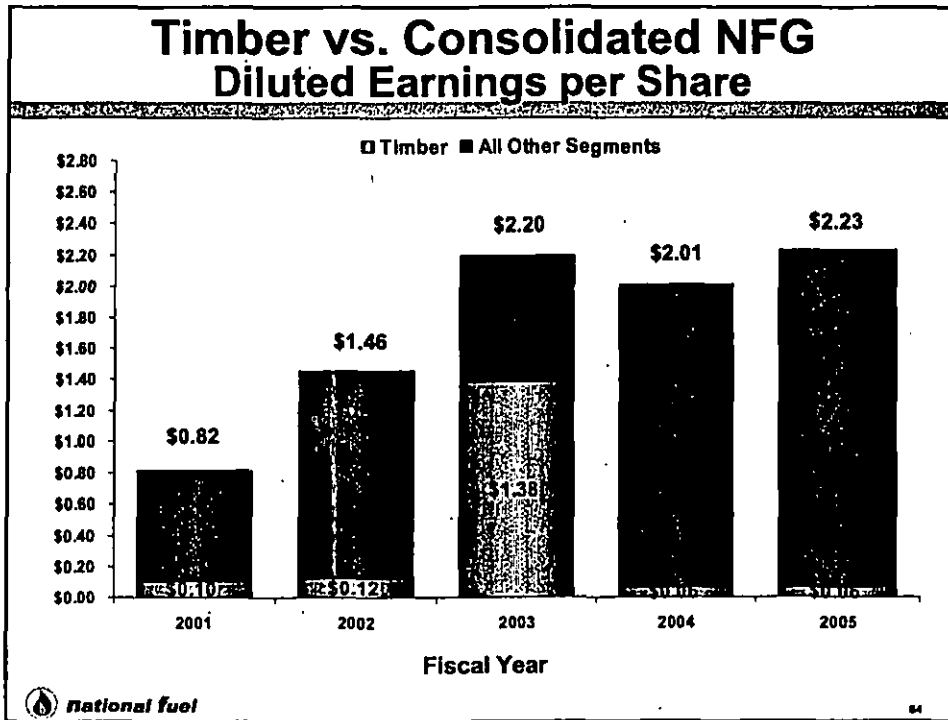
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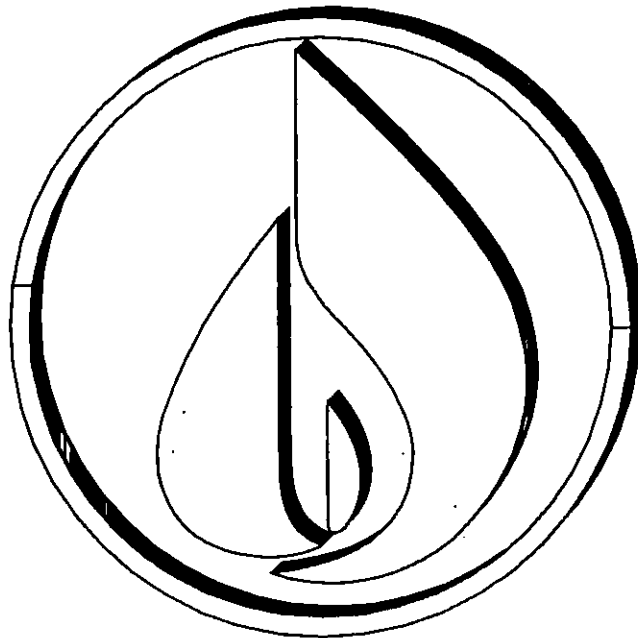


Free Cash Flow Per Diluted Share Calculation and Reconciliation to Net Cash Provided by Operating Activities					
	Fiscal Year Ended 9/30/01	Fiscal Year Ended 9/30/02	Fiscal Year Ended 9/30/03	Fiscal Year Ended 9/30/04	Fiscal Year Ended 9/30/05
Net Income Available for Common Stock	\$ 25,488,000	\$ 117,883,000	\$ 178,944,000	\$ 166,885,000	\$ 188,488,000
Adjust:					
Gain on Sale of Discontinued Operations	\$ -	\$ -	\$ -	\$ -	\$ (27,274,000)
Loss on Sale of Timber Properties	\$ -	\$ -	\$ -	\$ 1,202,000	\$ -
Gain on Sale of Minor Properties	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Sale of Oil and Gas Producing Properties	\$ -	\$ -	\$ (188,787,000)	\$ -	\$ -
Impairment of Oil & Gas Properties	\$ 180,781,000	\$ -	\$ 68,472,000	\$ (4,848,000)	\$ -
Depreciation & Depletion and Amortization	\$ 174,814,000	\$ 190,888,000	\$ 186,226,000	\$ 168,838,000	\$ 183,144,000
Deferred Taxes	\$ (68,848,000)	\$ 82,813,000	\$ 78,388,000	\$ 40,329,000	\$ 30,338,000
Impairment of Investment in Partnership	\$ -	\$ 19,187,000	\$ -	\$ -	\$ 4,188,000
Current Year Effect of Change in Accounting	\$ -	\$ -	\$ 5,882,000	\$ -	\$ -
Income/Loss from Unconsolidated Subs.	\$ -	\$ -	\$ -	\$ -	\$ -
Net of Cash Distributions	\$ (1,138,000)	\$ 381,000	\$ 703,000	\$ (19,000)	\$ (1,373,000)
Minority Interest in Foreign Subsidiary	\$ -	\$ 730,000	\$ 738,000	\$ 1,823,000	\$ 2,848,000
Other	\$ 1,843,000	\$ 8,842,000	\$ 11,288,000	\$ 9,898,000	\$ 7,380,000
Net Cash Used in Investing Activities	\$ (317,028,000)	\$ (208,824,000)	\$ (104,830,000)	\$ (183,300,000)	\$ (102,873,000)
Dividends	\$ (78,871,000)	\$ 30,874,000	\$ 84,830,000	\$ 89,092,000	\$ 94,158,000
Change in:					
Reserves and Unpaid Liabilities	\$ (2,277,000)	\$ 48,788,000	\$ (29,383,000)	\$ 4,840,000	\$ (21,848,000)
Operating Assets and Liabilities	\$ (37,084,000)	\$ 8,717,000	\$ (12,421,000)	\$ 8,840,000	\$ (1,171,000)
Unmatured Purchased Gas Certs	\$ 29,888,000	\$ (8,318,000)	\$ (18,281,000)	\$ 27,180,000	\$ (7,288,000)
Prepayments	\$ (288,000)	\$ (1,787,000)	\$ (2,773,000)	\$ 1,148,000	\$ (18,488,000)
Accounts Payable	\$ 20,418,000	\$ (24,026,000)	\$ 13,888,000	\$ (9,124,000)	\$ 28,088,000
Accounts Payable to Customers	\$ 11,840,000	\$ (81,223,000)	\$ 882,000	\$ 2,482,000	\$ (1,888,000)
Other Assets and Current Liabilities	\$ 13,899,000	\$ (27,322,000)	\$ 4,888,000	\$ 28,887,000	\$ 8,837,000
Other Assets	\$ (3,188,000)	\$ 11,888,000	\$ (32,881,000)	\$ (10,883,000)	\$ (12,818,000)
Other Liabilities	\$ 13,288,000	\$ 10,288,000	\$ (10,288,000)	\$ (17,011,000)	\$ 4,804,000
Net Cash Provided by Operating Activities	\$ 414,027,000	\$ 348,860,000	\$ 328,837,000	\$ 444,200,000	\$ 388,888,000
Weighted Avg. Shares Outstanding (Diluted)	\$ 80,381,588	\$ 80,834,463	\$ 81,387,888	\$ 82,800,438	\$ 88,029,181
Net Cash Provided by Operating Activities per Diluted Share	\$ 5.15	\$ 4.29	\$ 4.02	\$ 5.38	\$ 4.42

Reconciliation of Utility Segment Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share							
	Forecast Fiscal 2006E						
Utility Segment	\$0.52-\$0.59						
All Other Segments	\$1.78-\$1.91						
Total Corporation	\$2.30-\$2.50						
Reconciliation of Utility Segment O&M Expenses to Consolidated O&M Expense (From Continuing Operations) (\$000s)							
	1999	2000	2001	2002	2003	2004	2005
Utility Segment	\$ 181,836	\$ 173,213	\$ 171,481	\$ 168,633	\$ 179,052	\$ 190,888	\$ 211,019
SFAS 66 Pension Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,374	\$ -
All Other Segments	147,184	177,170	192,837	226,824	207,218	219,550	193,488
Total Corporation	\$ 328,800	\$ 350,383	\$ 364,318	\$ 394,167	\$ 386,270	\$ 413,812	\$ 404,817
Reconciliation of Utility Segment Aged Accounts Receivable to Consolidated Accounts Receivable - Net (\$Millions)							
	at 9/30/02	at 9/30/03	at 9/30/04	at 9/30/05			
Utility Aged Accounts Receivable	\$ 41.8	\$ 63.1	\$ 65.1	\$ 78.3			
Utility Current/Other Accounts Receivable	\$ 18.2	\$ 28.0	\$ 18.2	\$ 18.4			
Utility Gross Accounts Receivable	\$ 67.7	\$ 91.1	\$ 86.3	\$ 62.7			
Utility Reserve for Bad Debt	\$ (13.3)	\$ (12.7)	\$ (12.9)	\$ (25.1)			
Utility Net Accounts Receivable	\$ 44.4	\$ 78.4	\$ 73.4	\$ 67.8			
All Other Segments Gross Accounts Receivable	\$ 55.1	\$ 63.4	\$ 61.0	\$ 88.3			
All Other Segments Reserve for Bad Debts	\$ (4.0)	\$ (5.3)	\$ (4.8)	\$ (1.9)			
All Other Segments Net Accounts Receivable	\$ 51.1	\$ 68.2	\$ 66.4	\$ 87.5			
Total Corporation Accounts Receivable - Net	\$ 95.5	\$ 136.8	\$ 129.8	\$ 155.1			

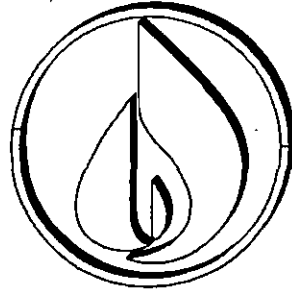
Reconciliation of Timber Segment Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share					
	Forecast				
	Fiscal 2006E				
Timber Segment	\$0.05				
All Other Segments	\$2.25-\$2.45				
Total Corporation	\$2.30-\$2.50				
Reconciliation of Energy Marketing Segment Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share					
	Forecast				
	Fiscal 2006E				
Energy Marketing Segment	\$0.02				
All Other Segments	\$2.28-\$2.48				
Total Corporation	\$2.30-\$2.50				

National Fuel Gas Company



**Boston Harbor Hotel
Boston, MA
November 2005**

National Fuel Gas Company



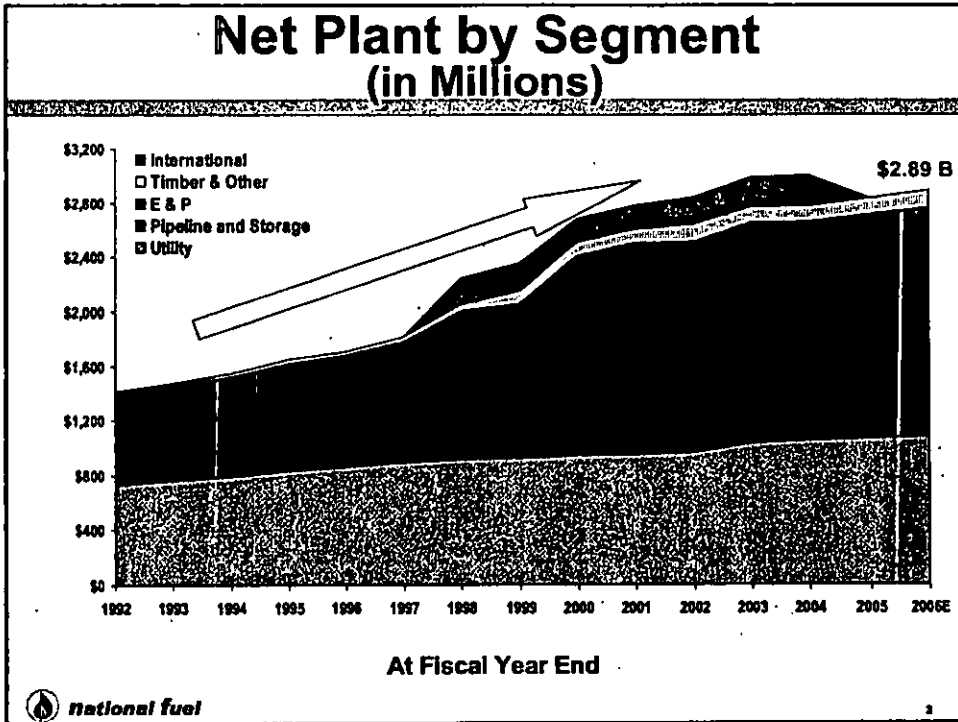
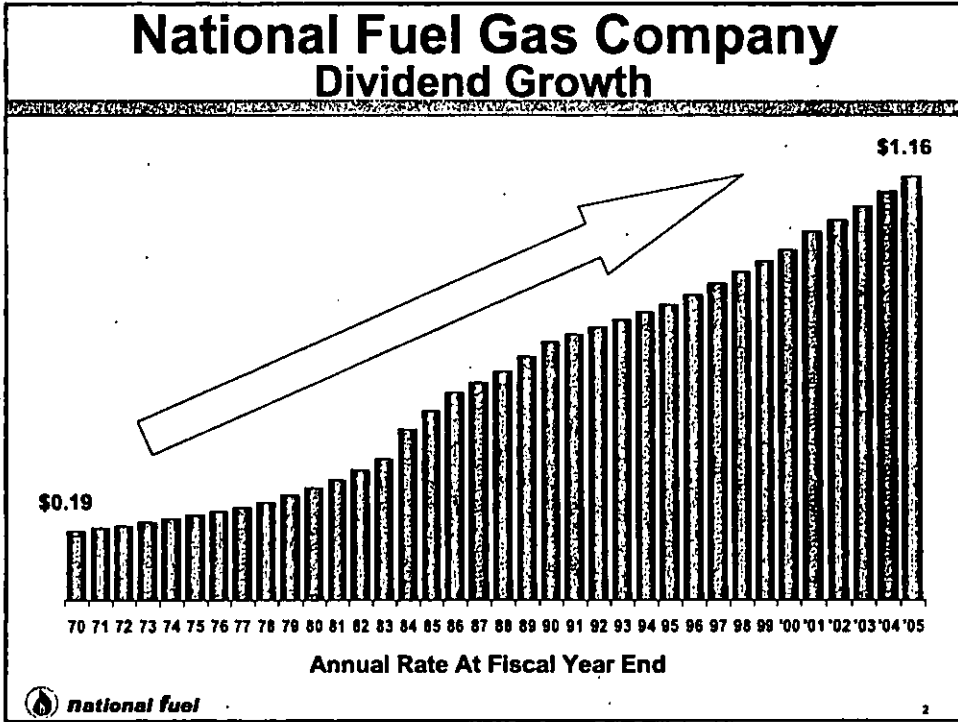
Philip C. Ackerman
Chairman, President & CEO

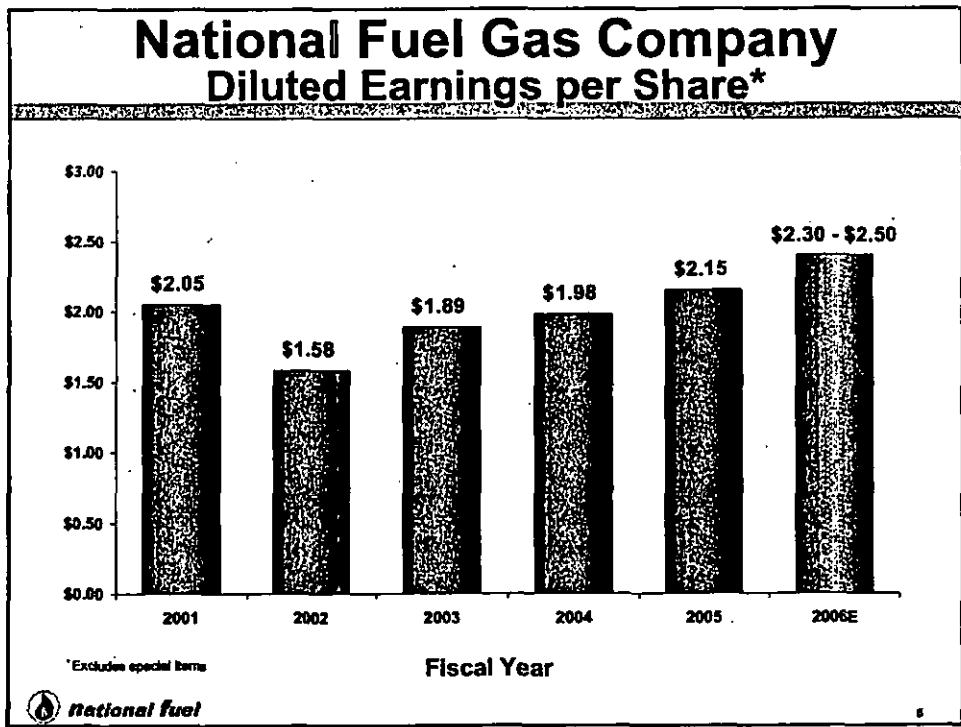
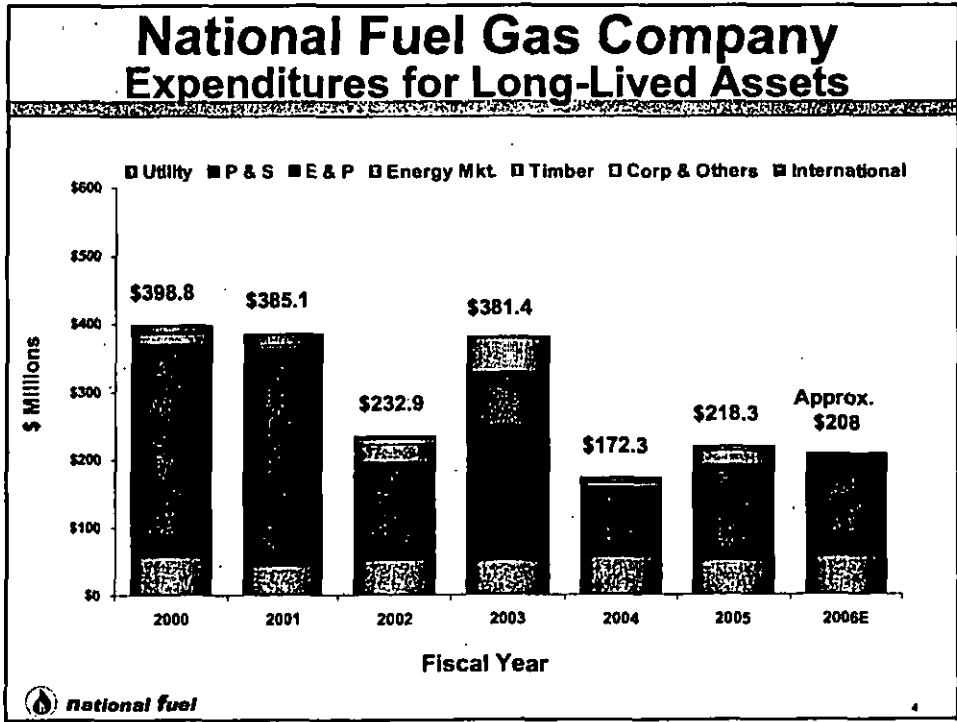


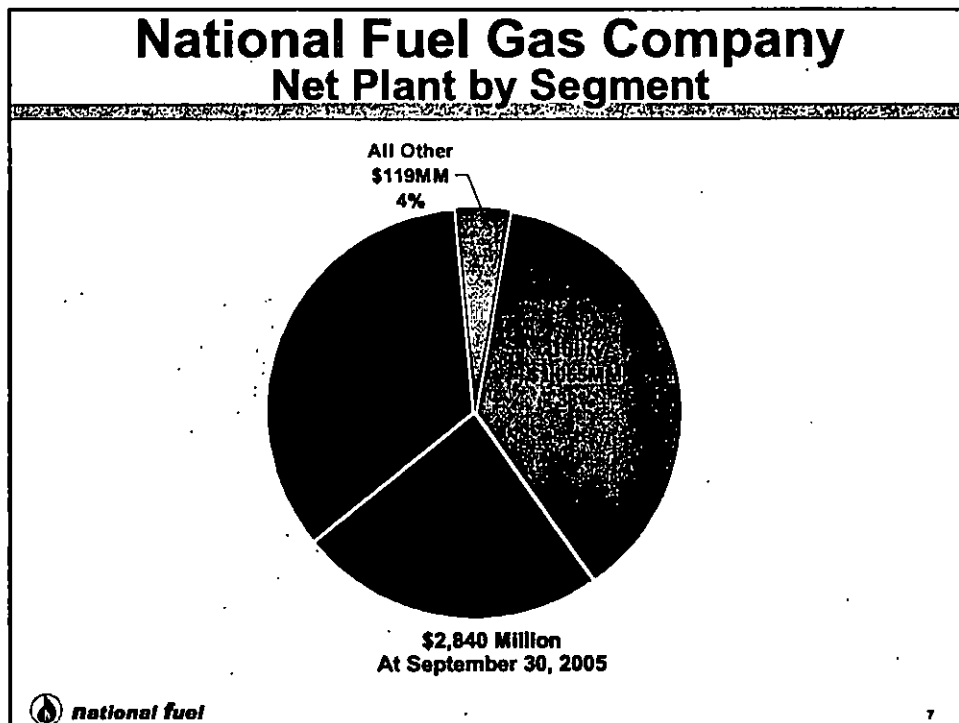
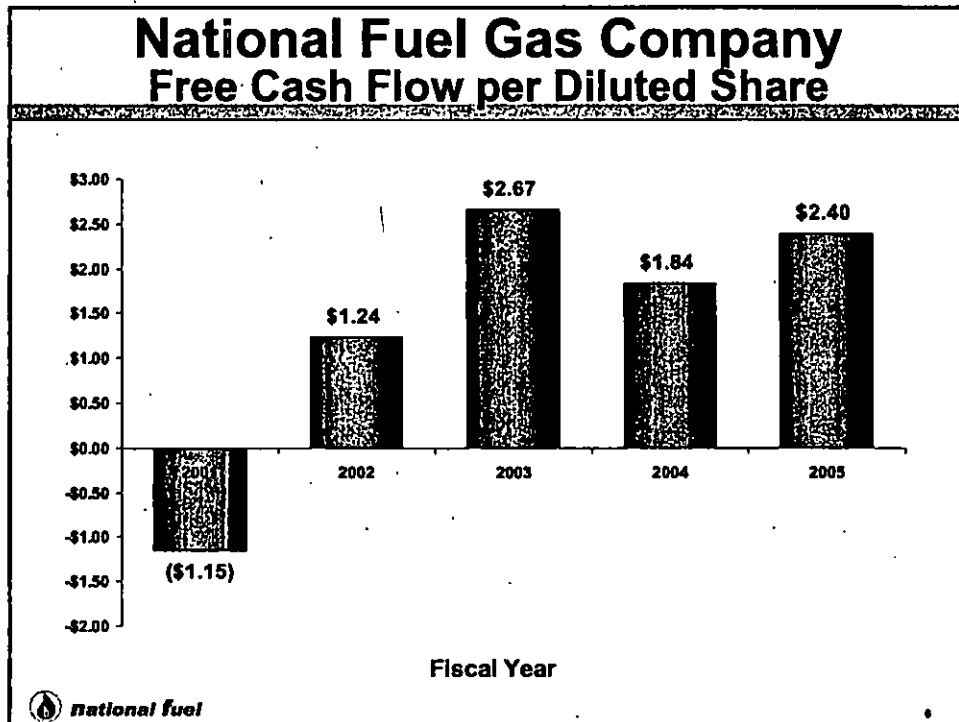
Safe Harbor

NOTE: This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," and similar expressions. While National Fuel's expectations, beliefs and projections are made in good faith and are believed to have a reasonable basis, actual results may differ materially. You may refer to National Fuel's most recent Form 10-Q for a listing of important risk factors you should consider. In addition, 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 at the end of this presentation.

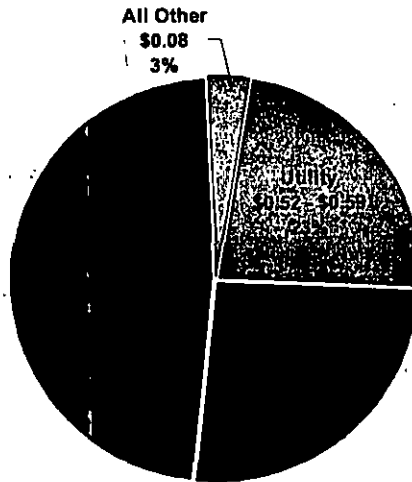




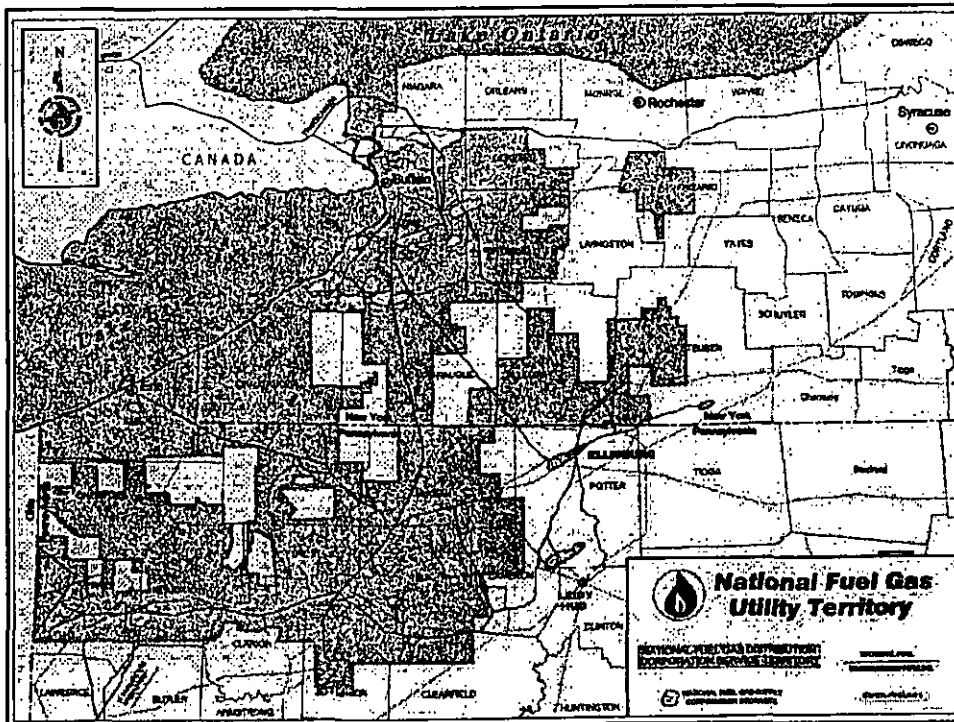


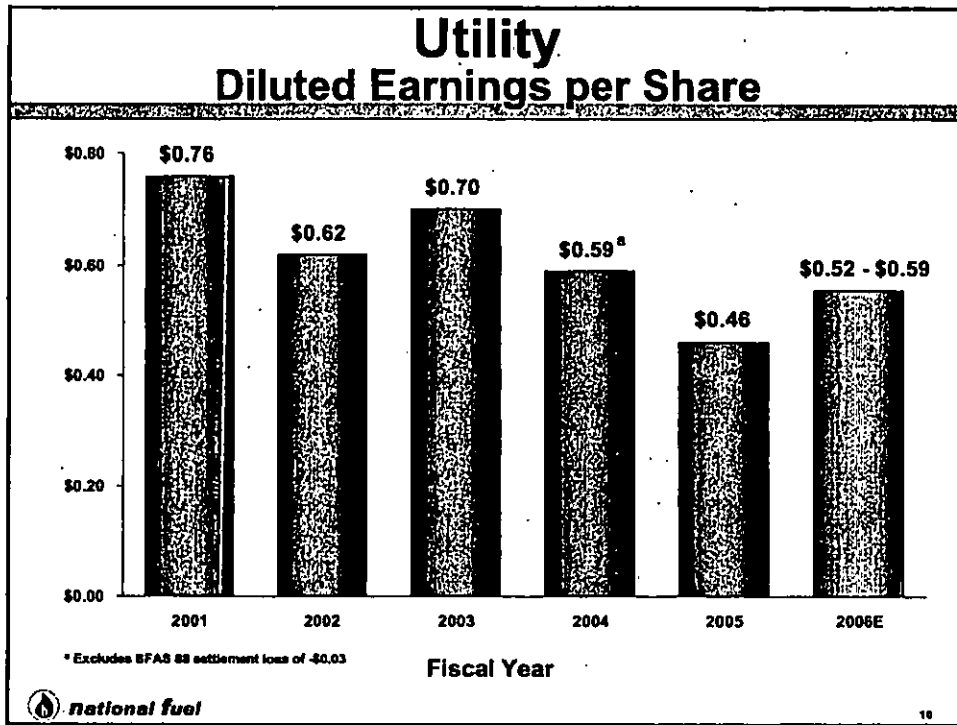


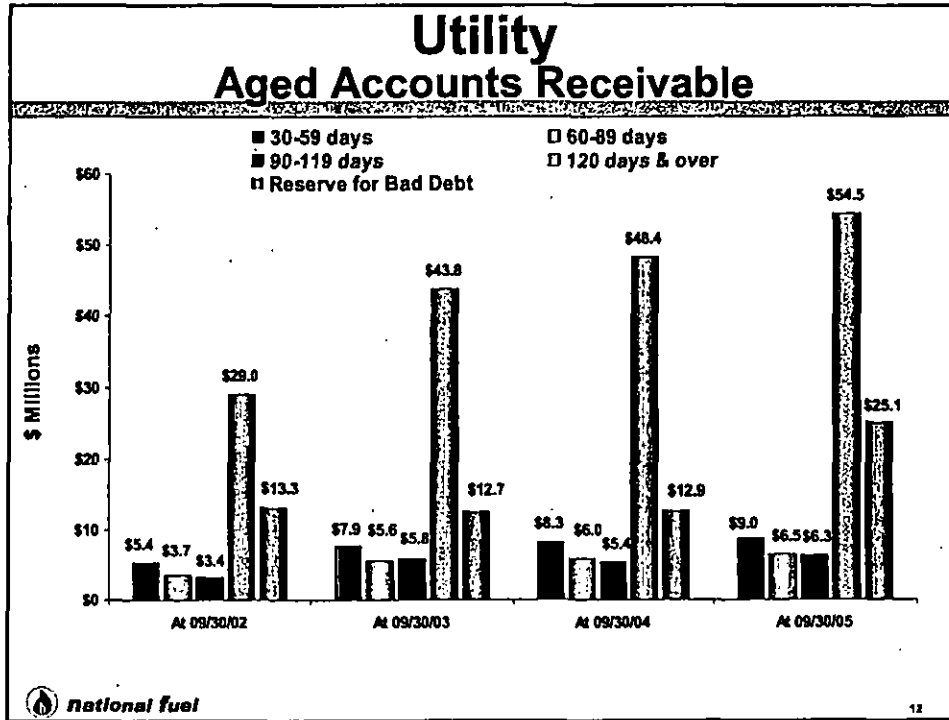
National Fuel Gas Company FY 2006 Est. Diluted EPS by Segment



\$2.30 - \$2.50
 Fiscal 2006 Estimated Range







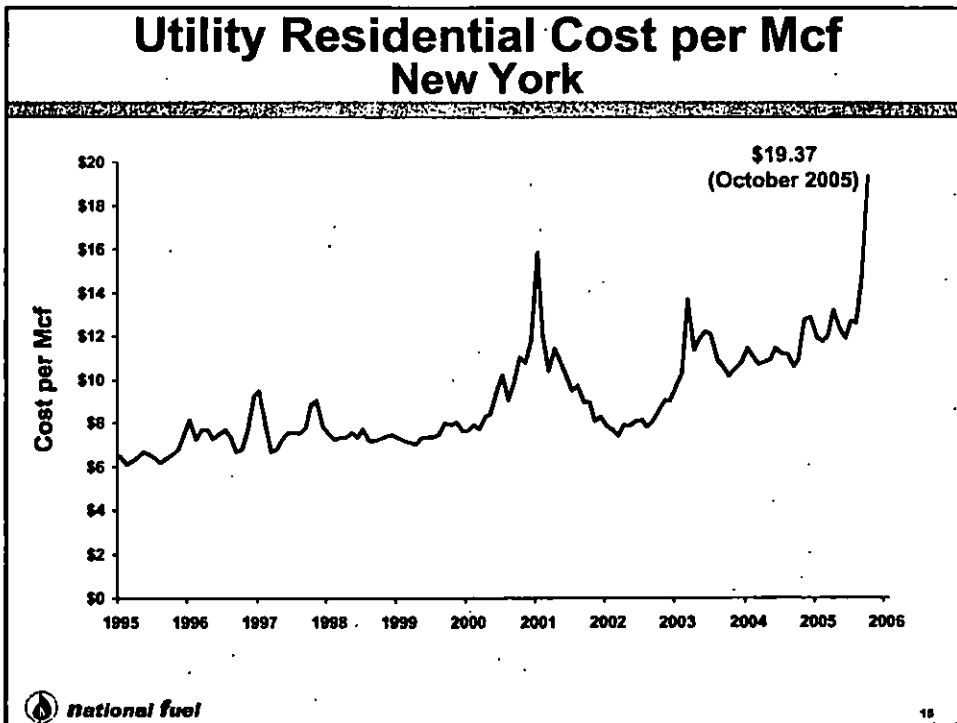
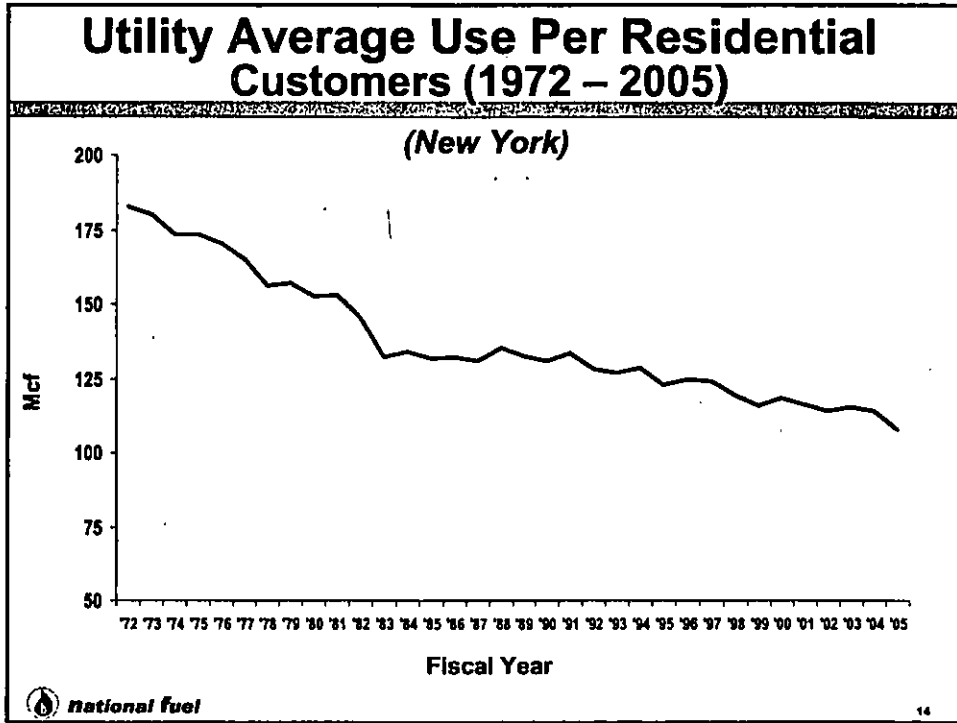
Utility Bad Debt Tracking

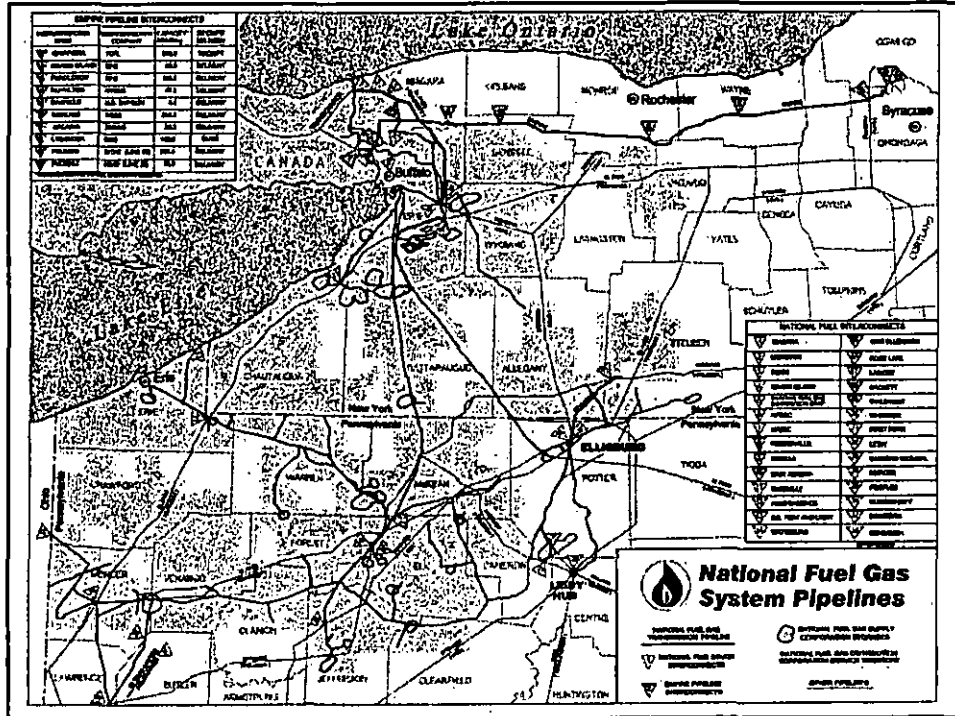
- ❖ **New York Merchant Function Charge Varies with Cost of Gas**
- ❖ **Rates Include Allowance Attributable to Uncollectible Expense**

<u>Residential</u>	<u>Non-Residential</u>
2.742%	.304%

Multiplied by Gas Supply Cost Rate

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Pipeline & Storage Pipeline Operating Statistics

- ❖ 2,972 Miles of System Pipeline
- ❖ 15 Compressor Stations Totaling 39,606 Horsepower
- ❖ Transportation Volume for Fiscal 2005: 372.4 Bcf
- ❖ \$121.6 MM in Revenues for Fiscal 2005



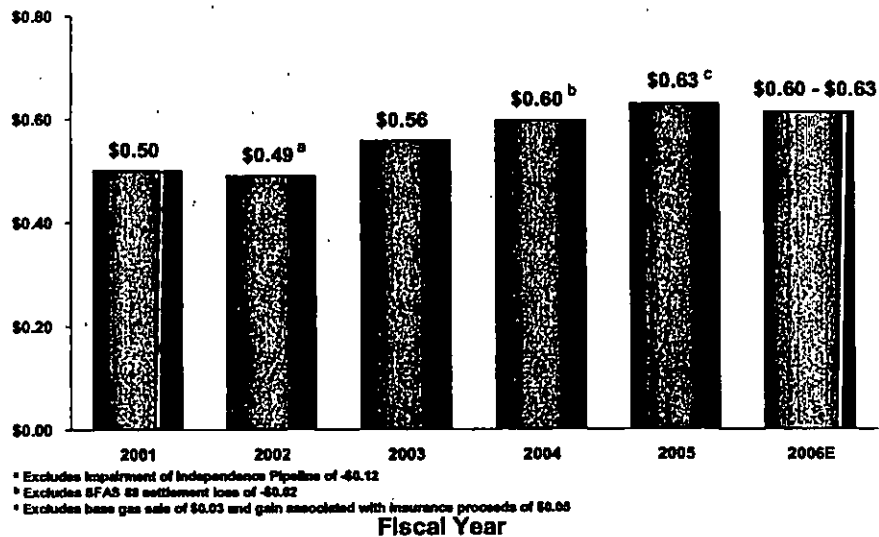
Pipeline & Storage Storage Operating Statistics

- ❖ 32 Underground Natural Gas Storage Fields (4 Co-owned with Nonaffiliated Companies)
- ❖ 15 Compressor Stations Totaling 35,475 Horsepower
- ❖ 73.4 Bcf of Working Storage Capacity
- ❖ \$65.6 MM in Revenues for Fiscal 2005

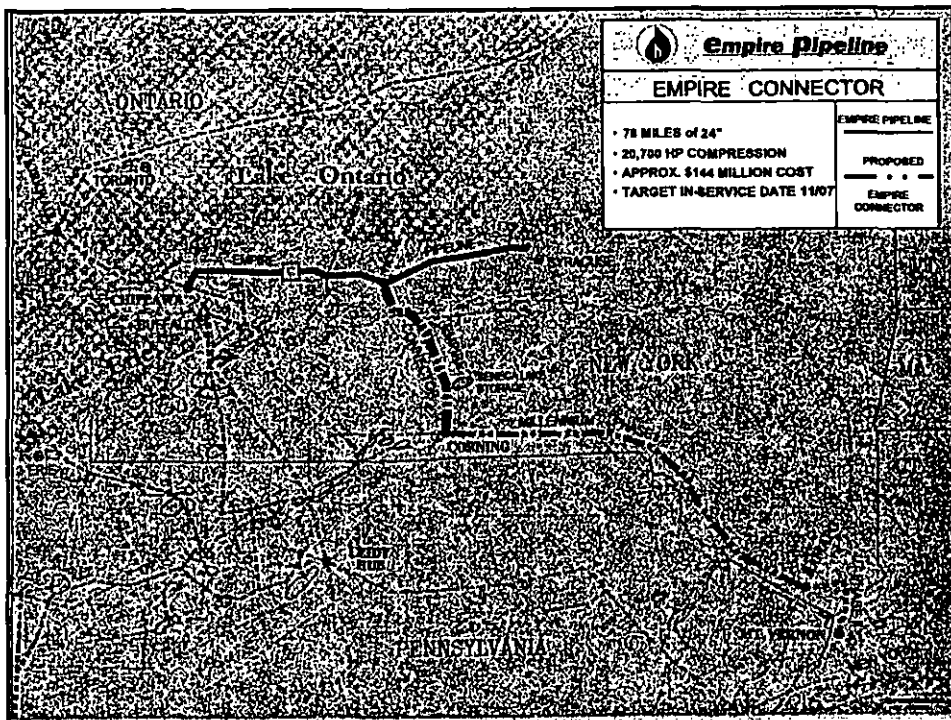
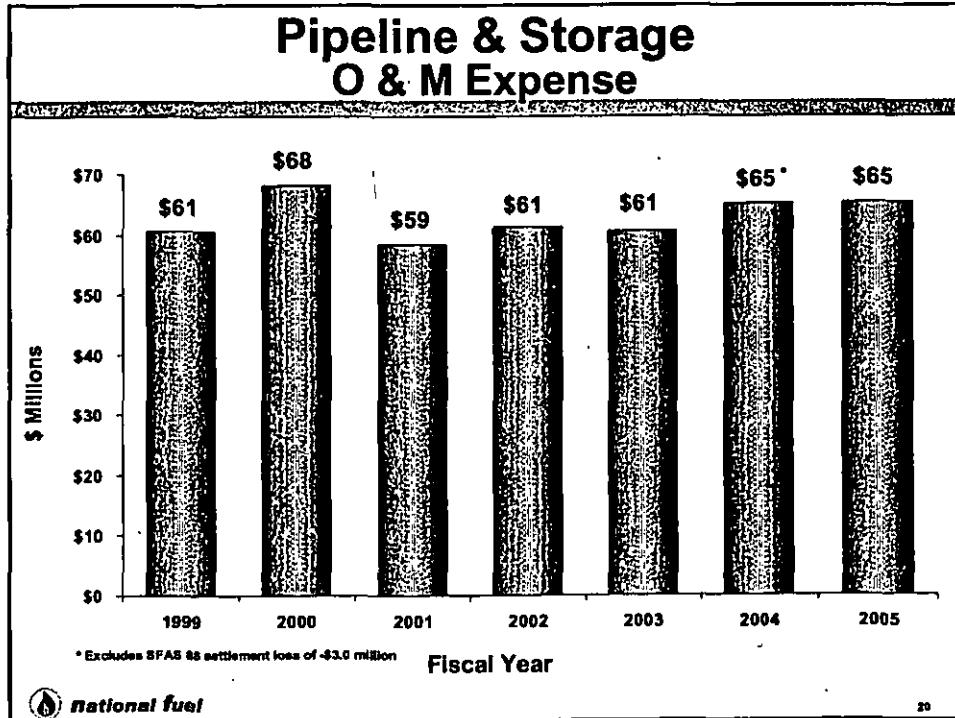


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Pipeline & Storage Diluted Earnings per Share

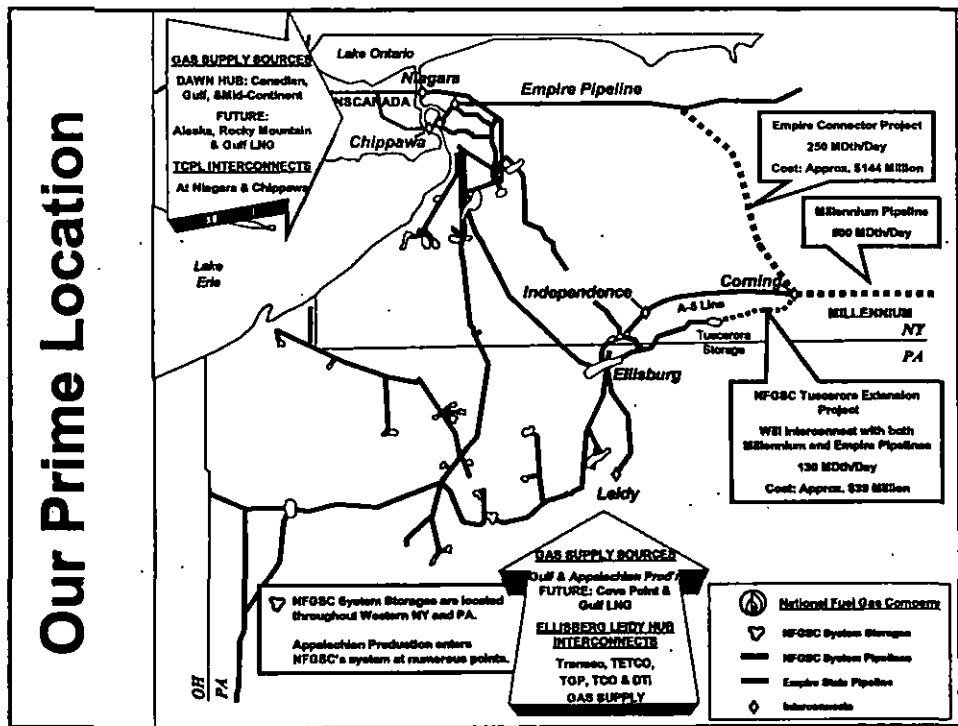


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Empire Connector

- ❖ Filed application with FERC on 10/12/05
- ❖ Initial Capacity 250,000 Dth/day – KeySpan 150,000 Dth/day
- ❖ Target In-Service Date Fall 2007
- ❖ 78 Miles of 24" Pipe – 1,440 psig
- ❖ 20,620 HP of Compression
- ❖ Receipts from TransCanada Pipeline @ Chippawa, Ontario
- ❖ Deliveries to Millennium @ Corning, New York
- ❖ Capital Cost Approximately \$144 Million



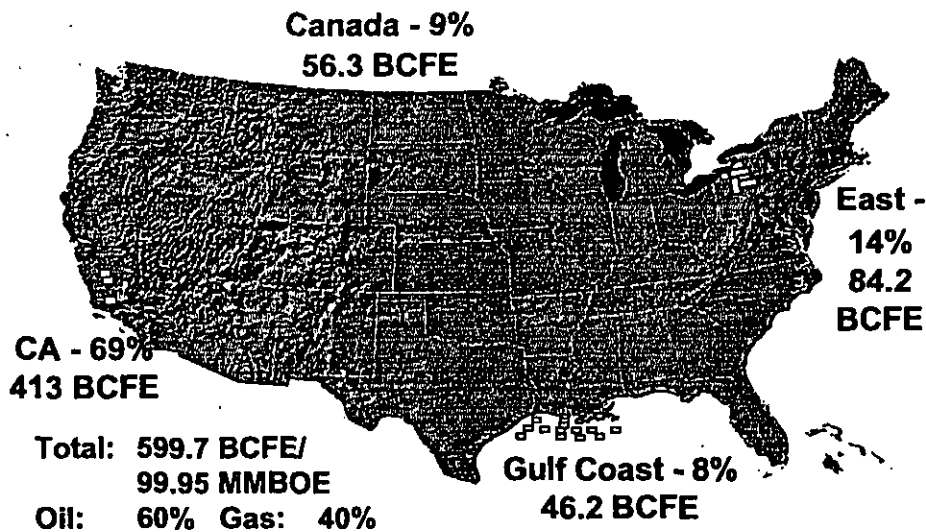
Tuscarora Extension

- ❖ Initial Pipeline Capacity 130,000 Dth/day
- ❖ Estimated In-Service Date Late Calendar 2007/Early Calendar 2008
- ❖ 23 Miles of 24" Pipe
- ❖ 800 HP of Compression
- ❖ Receipts from NFGSC and Other Storages and Upstream Pipelines
- ❖ Deliveries to Millennium and Empire
- ❖ Capital Cost Approximately \$39 Million
- ❖ Development Activities Contingent on Market

 national fuel

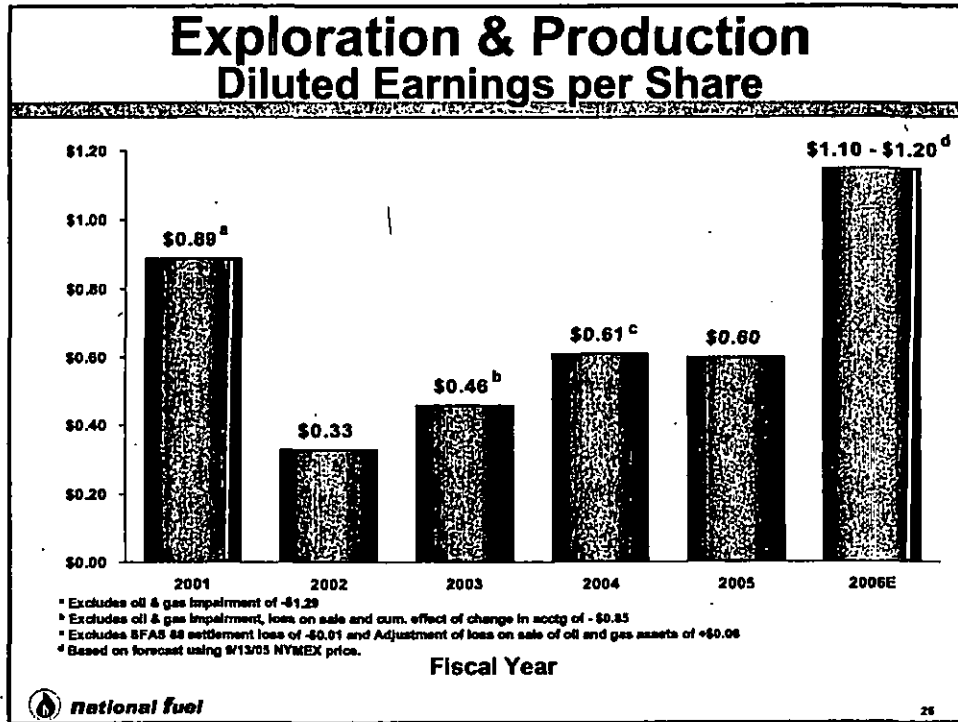
24

E&P's Reserves by Region (at 09/30/05)



 national fuel

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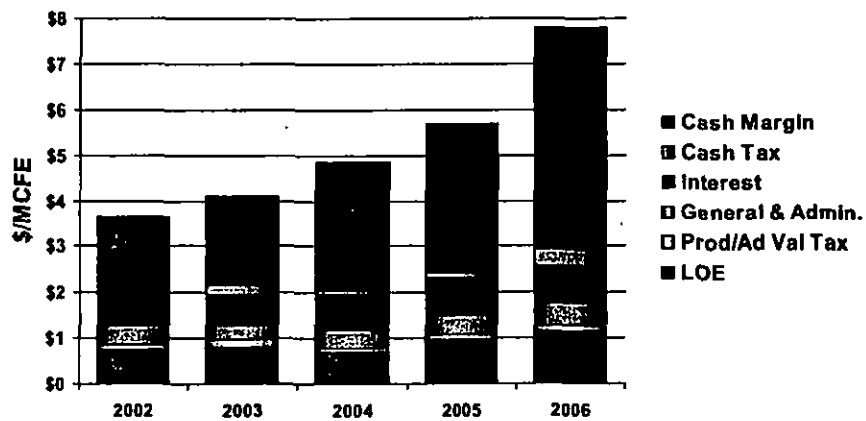


Seneca's Year End Results September 30, 2005

❖ Production:	52.4 BCFE	
❖ Operating Revenue	\$293.4 MM	
❖ Net Income	\$50.7 MM	
❖ Drilled 241 New Wells – 98% Success Rate		
❖ <u>Expenses/Mcfe</u>	<u>4th Quarter</u>	<u>Fiscal Year</u>
DD&A	\$1.84	\$1.74
LOE	\$1.09	\$0.98
G&A	\$0.36	\$0.41 (\$21.5 MM)

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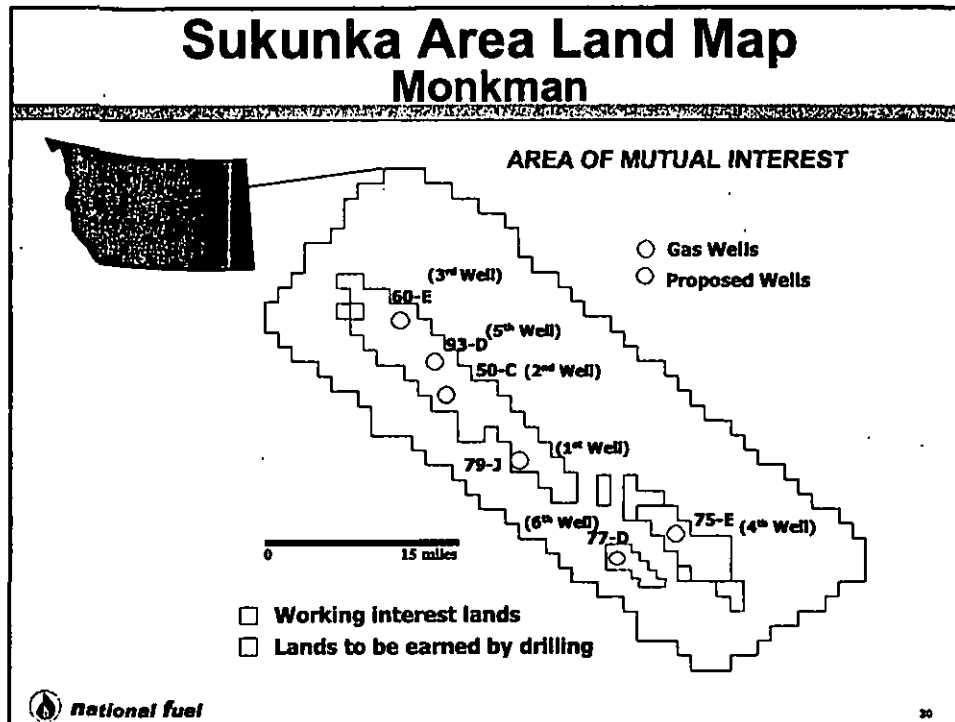
Improving Margins



Recent Developments

- ❖ **Granted Federal Royalty Relief from all Offshore Production after October 1, 2006**
 - **\$44 MM Total Recovery**
 - **\$19MM Net to Seneca**

- ❖ **Spud 2 New Sukunka Wells 93-D (Well #5) and 77-D (Well #6)**

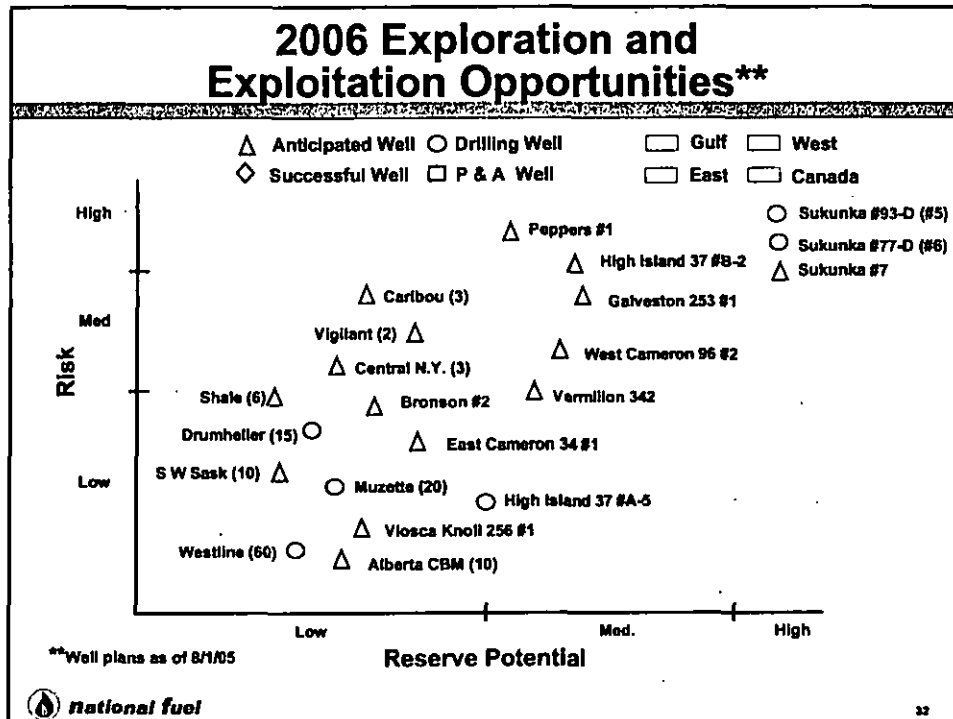


Exploration & Production Sukunka Wells

- ❖ Seneca has 20% Working Interest in This Area
- ❖ Sukunka b-60-E Production Commenced on December 13, 2004
 - Current Sales Rate up to 60 MMcf/d
- ❖ Fourth Sukunka Well b-75-E Currently Completing
- ❖ Sukunka b-93-D (Well #5), Currently Drilling, is Offset to b-60-E Well

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Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2006</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
High Island 37 #A-5	Drilling	78%	Production & Reserves
Galveston 227	On Production	30%	Production
Sukunka #77-D (#6)	Drilling	20%	Production & Reserves
Sukunka #93-D (#5)	Drilling	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production*
East Cameron 213 #1	Platform Set	100%	Production*
Viosca Knoll 77	Waiting on Platform	47%	Production
Viosca Knoll 432	Waiting on Platform	47%	Production
High Island 37 #B-2	Waiting on Rig	25%	Production & Reserves

* Already Included in Forecast

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Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2007</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka (Well #7)	Planning Stage	20%	Production & Reserves
Vermillion 342 #1	Waiting on Rig	37.5%	Production & Reserves
West Cameron 96 #2	Partner Approval	11.5%	Production & Reserves
East Cameron 34 #1	Waiting on Rig	15%	Production & Reserves
Viosca Knoll 256 #1	Permitting	47%	Production & Reserves
Galveston 253	Waiting for Rig	40%	Production & Reserves
High Island 83 #1	High Bid (Waiting on Award)	62.5%	Production & Reserves
High Island A-306/315	High Bid (Waiting on Award)	40%	Production & Reserves



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Exploration & Production Hedging Summary at 10/28/05

Fiscal 2006

Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.17 / MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	6.7 BCF	\$4.50 / MCF	\$17.95 / MCF

Fiscal 2007

Swaps	Volume	Average Hedge Price	
Oil	0.9 MMBBL	\$37.03 / BBL	
Gas	0.7 BCF	\$5.84 / MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	2.4 BCF	\$7.42 / MCF	\$10.81 / MCF

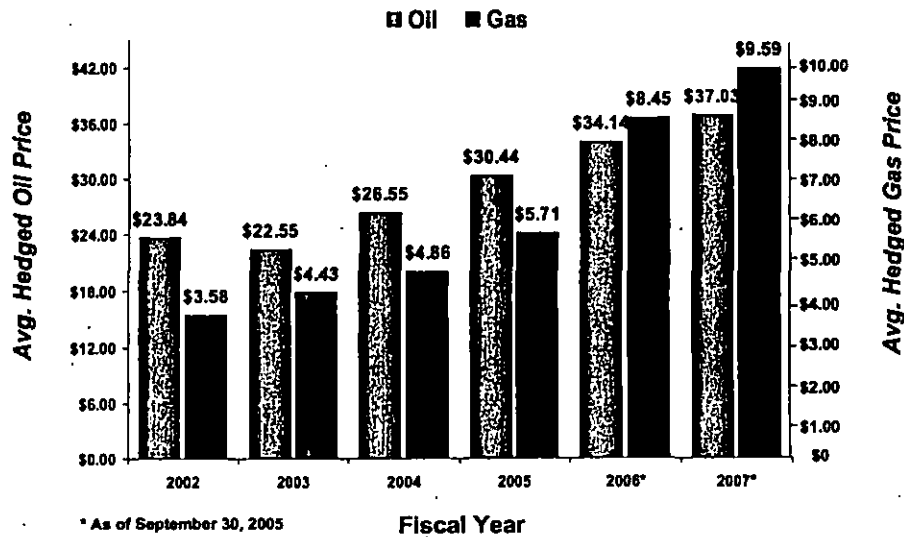
Fiscal 2008

Swaps	Volume	Average Hedge Price
Oil	0.05 MMBBL	\$39.00 / BBL



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Improving Hedging – Improving Results



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E&P's Forecast Data for Fiscal 2006

❖ Production*:	46 - 51 BCFE
❖ Number of Wells to be Drilled:	216 - 248
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
DD&A	\$1.85 - \$1.95
LOE* (includes Other Taxes of \$0.15)	\$1.25 - \$1.35
❖ Other Operating Expenses	\$6.0 MM - \$8.0 MM
❖ General and Administrative	\$ 22 MM - \$24 MM
❖ Earnings Per Share**	\$ 1.10 - \$1.20

* Tentative depending on offshore pipeline repairs

** Based on September 13, 2005 NYMEX price forecast


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NYMEX Settlement Prices

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 11/10/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.763	\$63.11	Oct-05	\$13.907 ⁽¹⁾	\$62.27 ⁽²⁾
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 ⁽¹⁾	\$59.92
Dec-05	\$11.866	\$64.38	Dec-05	\$11.380	\$59.80
Jan-06	\$12.156	\$64.83	Jan-06	\$11.954	\$59.70
Feb-06	\$12.046	\$65.19	Feb-06	\$12.004	\$59.61
Mar-06	\$11.751	\$65.41	Mar-06	\$11.799	\$59.51
Apr-06	\$9.551	\$65.48	Apr-06	\$9.819	\$59.39
May-06	\$9.191	\$65.44	May-06	\$9.639	\$59.27
Jun-06	\$9.216	\$65.35	Jun-06	\$9.672	\$59.12
Jul-06	\$9.257	\$65.23	Jul-06	\$9.722	\$58.96
Aug-06	\$9.300	\$65.10	Aug-06	\$9.762	\$58.79
Sep-06	\$9.276	\$64.96	Sep-06	\$9.752	\$58.62
Average	\$10.479	\$64.86	Average	\$11.104	\$59.58


⁽¹⁾ Actual NYMEX last day contract settled price
⁽²⁾ Actual monthly NYMEX average excluding weekends.

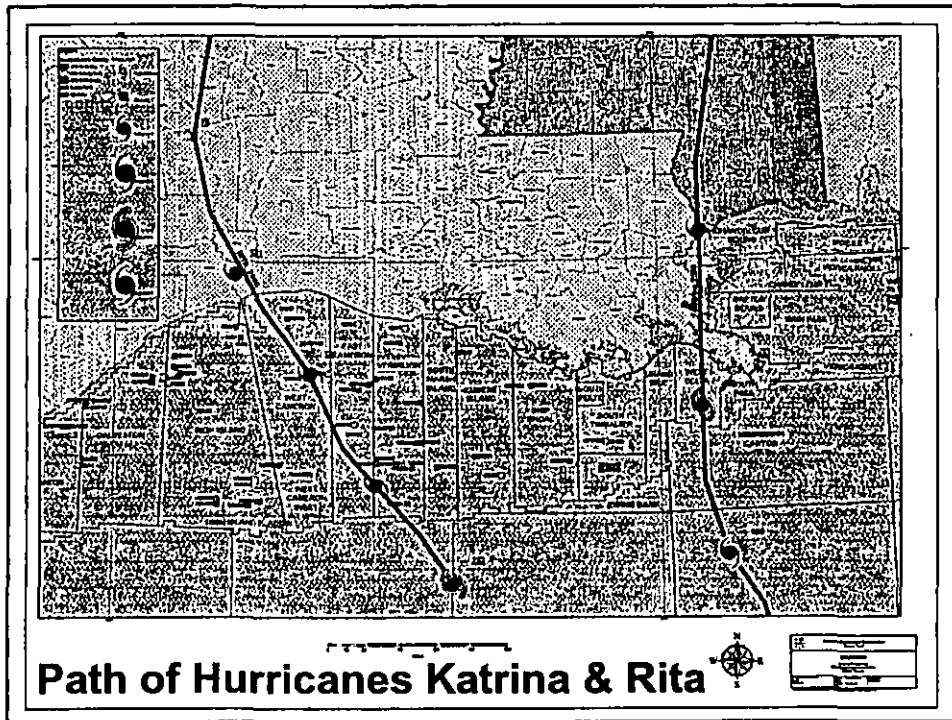
 **national fuel** 38

Earnings Per Share Sensitivity to Changes from 09/13/05 NYMEX Prices*

	<u>\$1 change per MMBtu gas</u>		<u>\$1 change per Bbl Oil</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Increase</u>
Utility	-\$0.01	+\$0.01	-	-
Pipeline & Storage	+\$0.02	-\$0.02	-	-
Exploration & Production	+\$0.11	-\$0.11	+\$0.01	-\$0.01
Energy Marketing	-	-	-	-
Timber	-	-	-	-
Corporate & Other	-	-	-	-
Consolidated	+\$0.12	-\$0.12	+\$0.01	-\$0.01

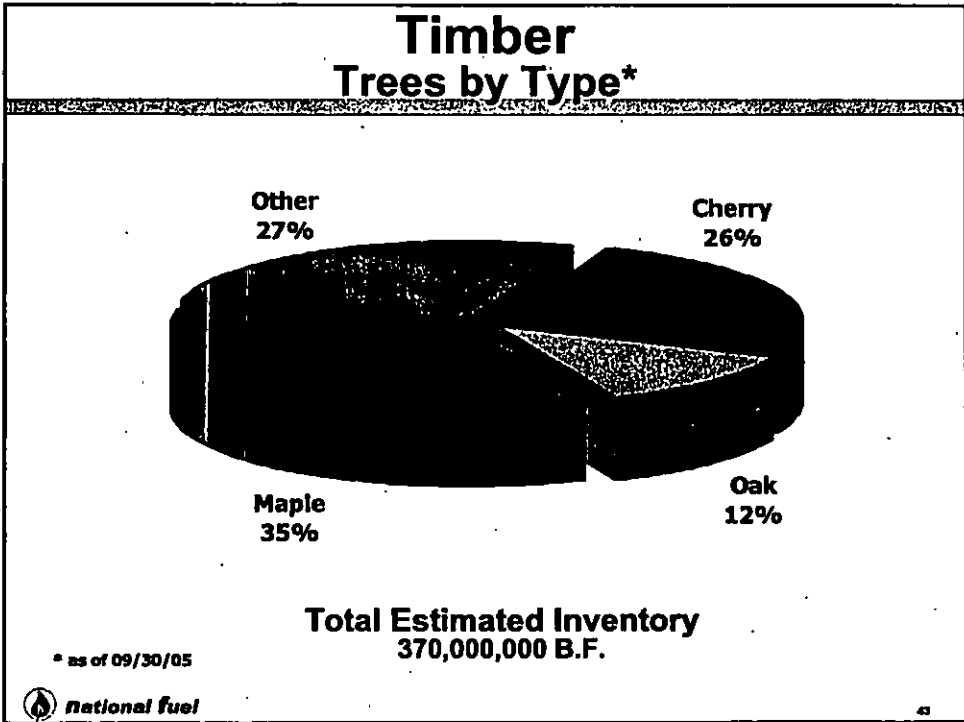
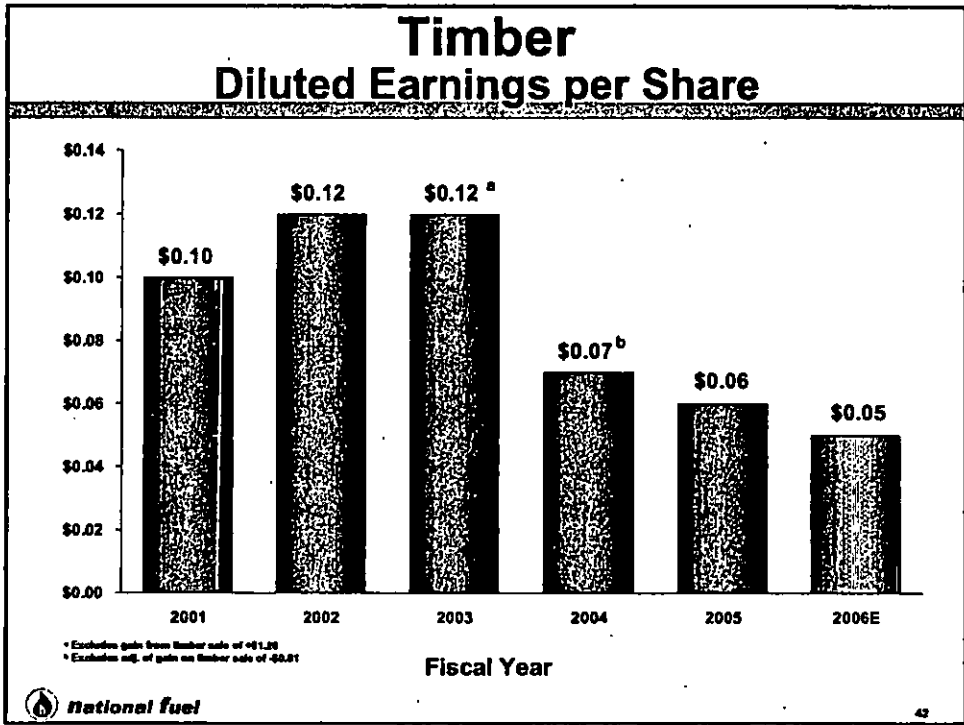
* Please refer to forward looking statement footnotes on page 9 of National Fuel Gas's 10/27/05 press release. This sensitivity table is current as of October 26, 2005, but will become obsolete with the passage of time, changes in Seneca's production forecast, changes in customer use per account, as additional hedging contracts are entered into, and the settling of NYMEX hedge contracts at their maturity.

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Hurricanes Katrina & Rita Update

- ❖ **64% of Production Online as of 11/10/2005**
- ❖ **No Definite Timetable for Remaining Production**
 - **Waiting on Pipelines**
- ❖ **Total Estimated Insured Repair Costs - \$4 MM**
 - **Seneca's Deductible for Property Damage - \$500,000**
 - **Separate Deductible for Restoring & Redrilling Wells - \$750,000**
- ❖ **Revisit Producing Forecast When All Repair Dates are Known**



Timber Price by Log Veneer*

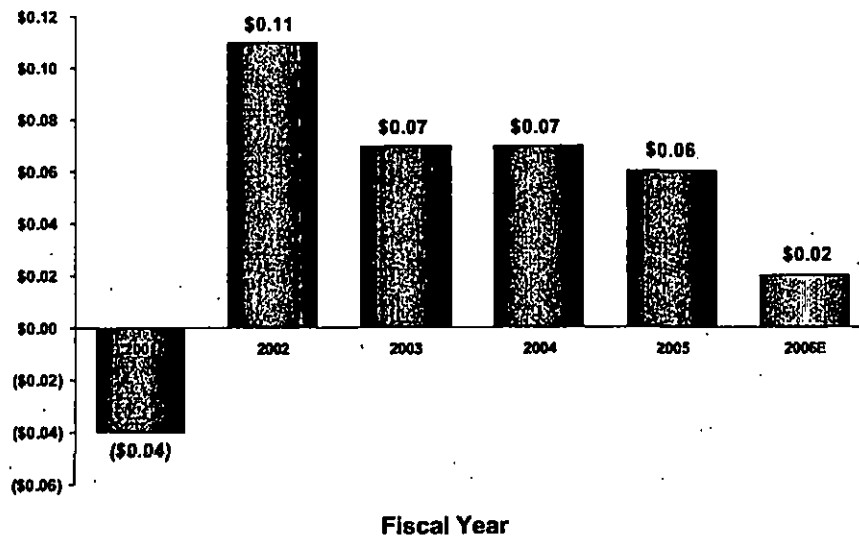
<u>Veneer</u>	<u>Average Price per Board Foot</u>
Cherry	\$6.28
Oak	\$1.29
Maple	\$2.83
All Other	\$0.60

* at 09/30/05



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Energy Marketing Diluted Earnings per Share



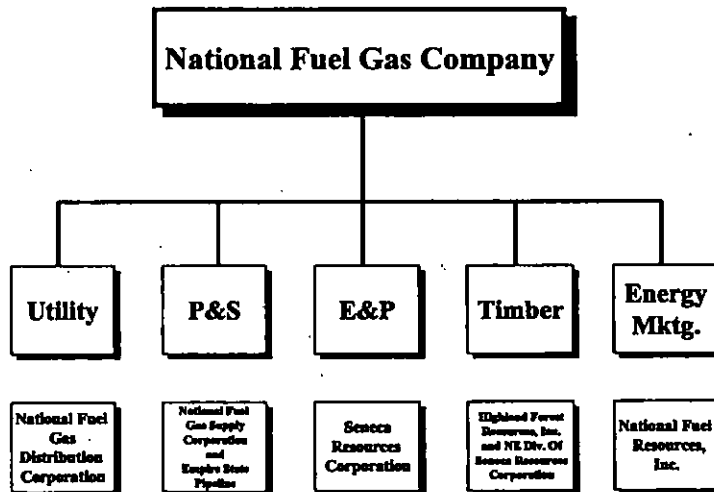
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APPENDIX



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National Fuel Gas Company Major Business Segments



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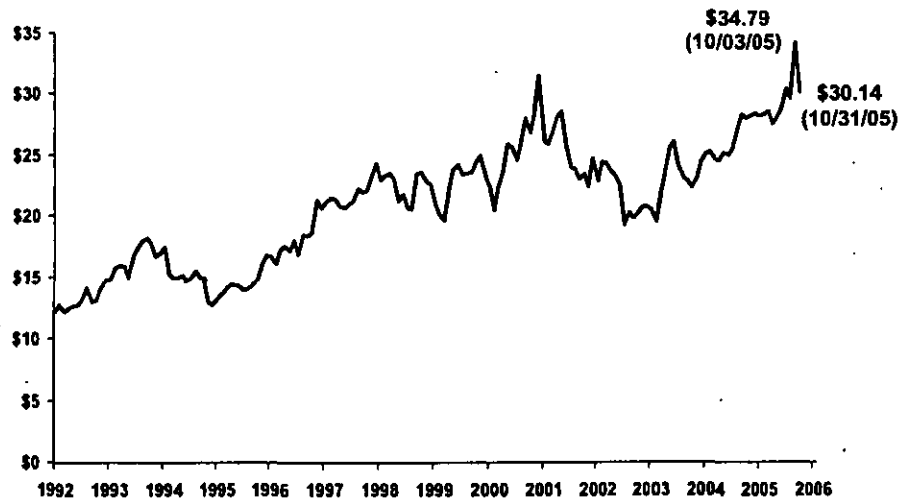
National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) (As of 09/30/05)	84.4 Million
Average Daily Trading Volume (12 Months Ended 09/30/05)	322,887
Market Capitalization (Approx.) (As of 10/31/05)	\$2.5 Billion
Annual Dividend Rate	\$1.16



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National Fuel Gas Stock Price (January 1992 – October 31, 2005)



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NFG Debt Ratings at September 30, 2005

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

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National Fuel Gas Company Capital Resources

- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$580 MM**
 - > \$0 MM borrowed at September 30, 2005

- ❖ **\$300.0 MM Committed Credit Facility Through September 2010**
 - > \$0 borrowed

- ❖ **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**
 - > Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws

Seneca's Gross Well Drilling Activity for Fiscal 2005

	<u>Exploratory</u>	<u>Development</u>	<u>Dry</u>	<u>Success Ratio</u>
East	2	78	1	99%
West	-	115	-	100%
Gulf	7	3	1	91%
Canada	24	7	3	91%
Total	33	203	5	98%

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Seneca's Fourth Quarter Results September 30, 2005

❖ Production:		12.7 BCFE
❖ Number of Gross Wells Drilled:		79
❖ Operating Revenue		\$73.9 MM
❖ Net Income		\$11.7 MM
❖ Diluted Earnings per Share		\$0.13
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$13,870,000	\$1.09
DD&A	\$23,368,000	\$1.84
General and Administrative	\$ 4,623,000	\$0.36

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Utility Rate Case Settlements

	<u>New York</u>	<u>Pennsylvania</u>
Approximate Rate Base	\$640-\$650 MM	\$270 MM
Approximate Rate Base Revenue Increase	\$21 MM	\$12 MM
Effective Date	08/01/2005	04/12/2005

Approximate Utility Capital Structure* :

Long-term Debt	45%
Cost Component	6.65%
Short-term Debt	5%
Cost Component	3.5% - 4.5%
Equity Component	50%
Return on Equity	10% - 11%

* Black-box settlement in both states.

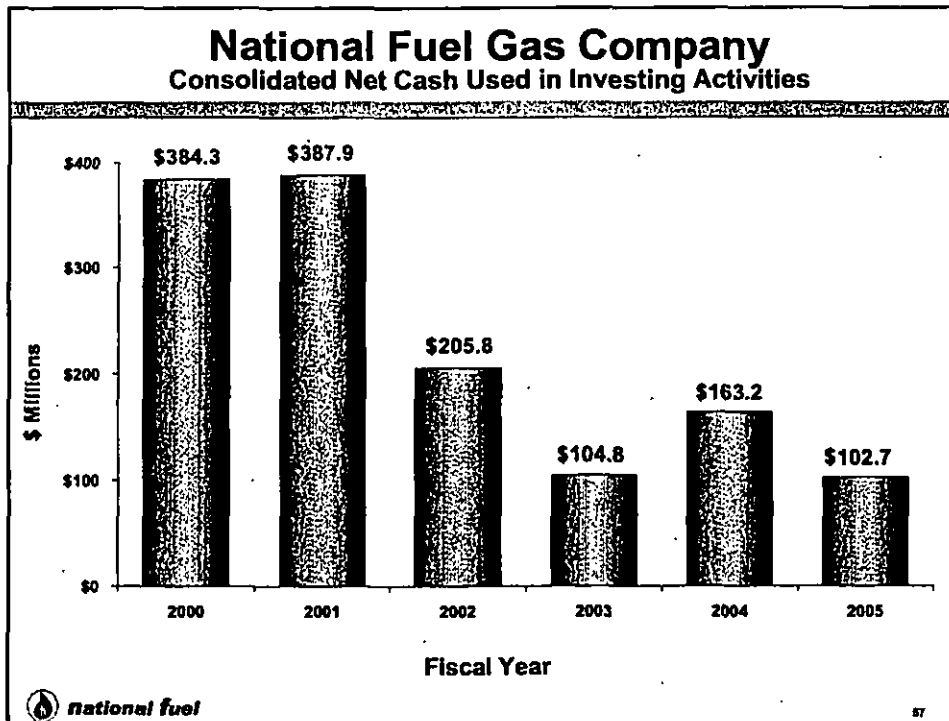
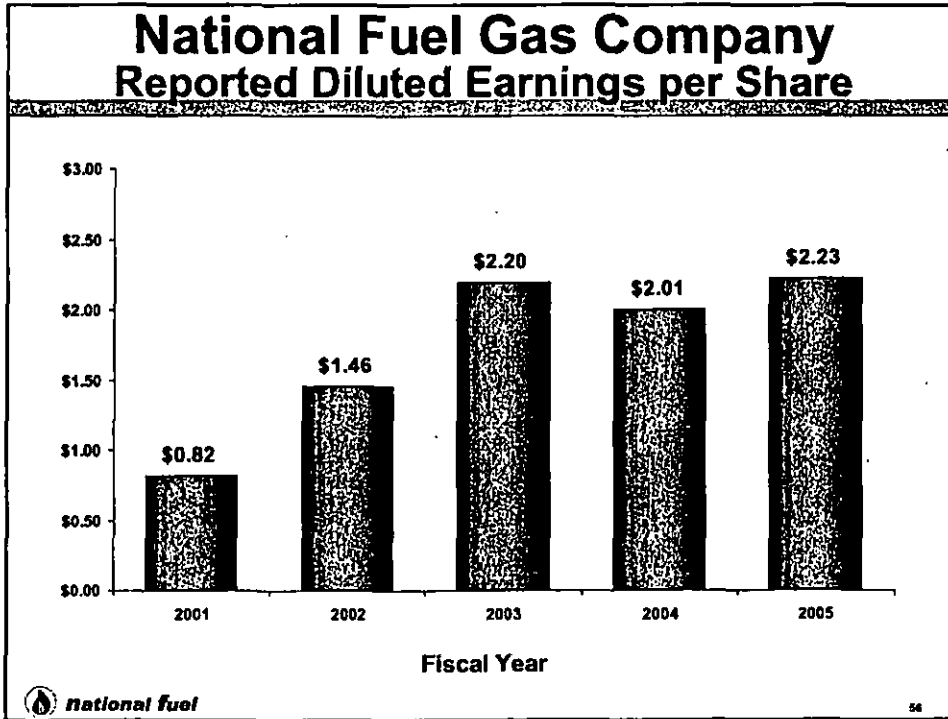


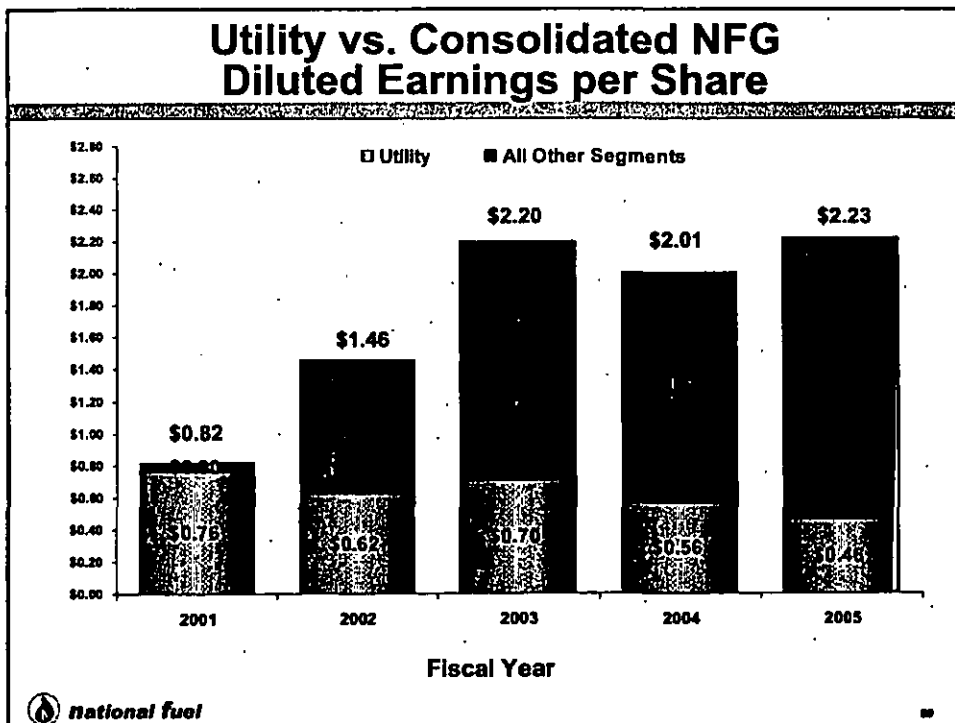
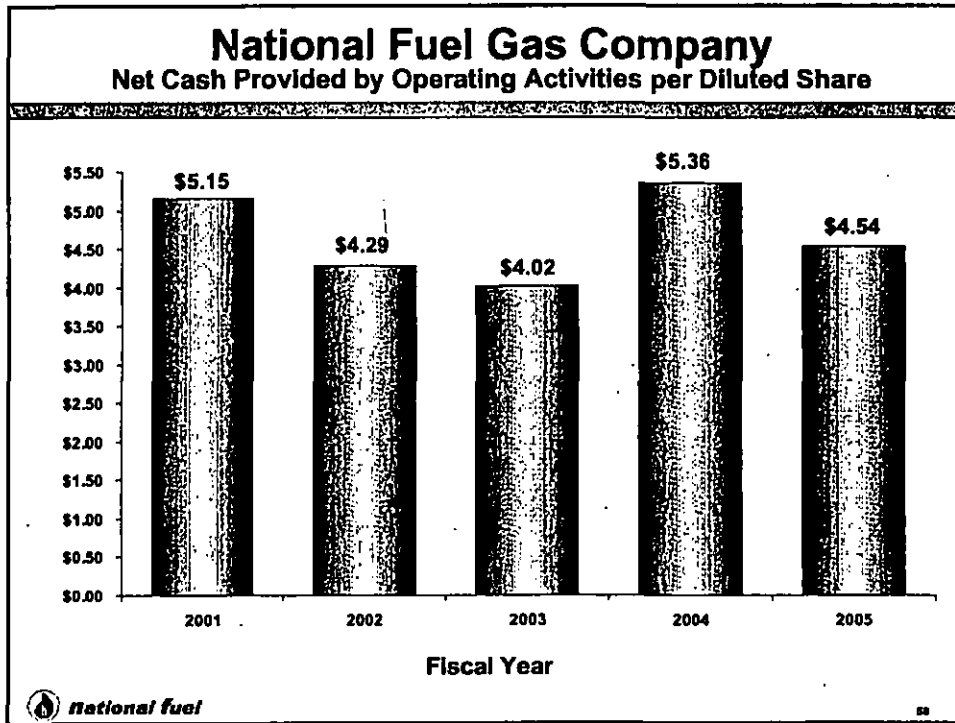
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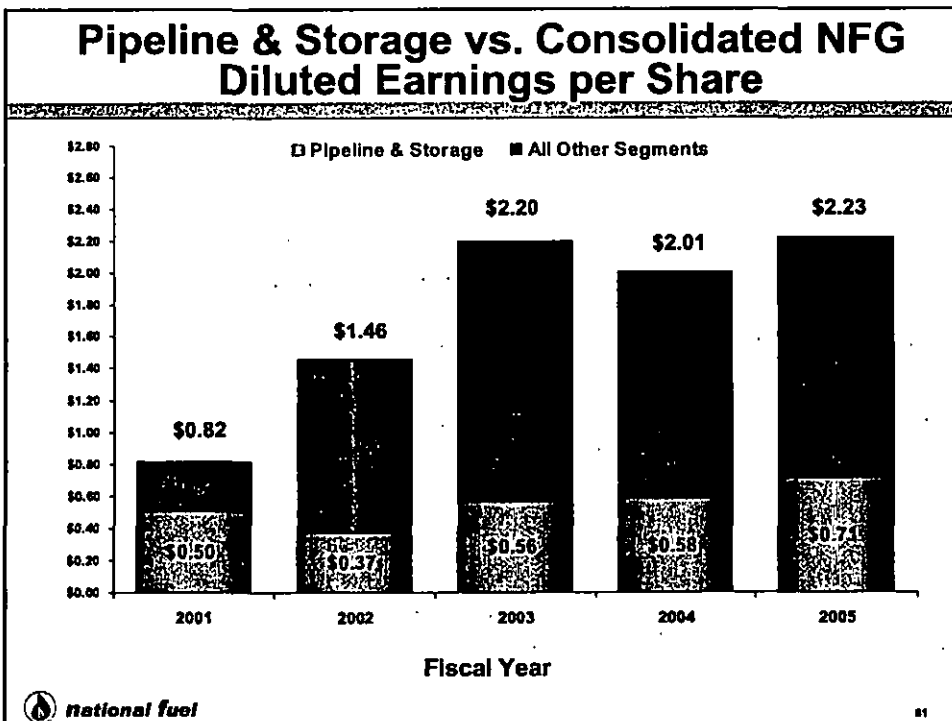
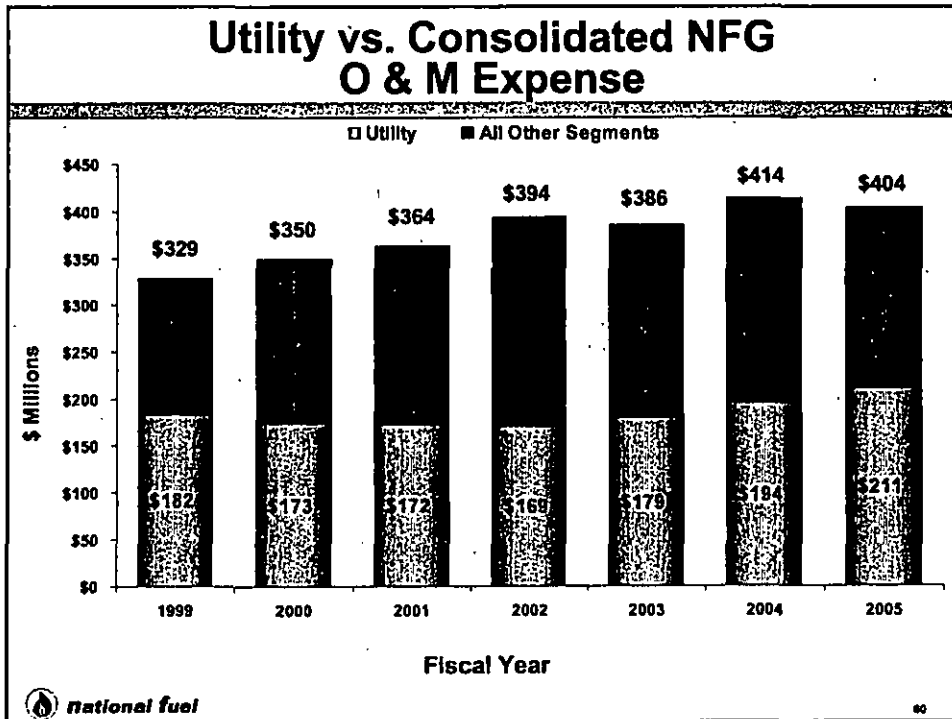
Comparable GAAP Financial Measure Slides And Reconciliations

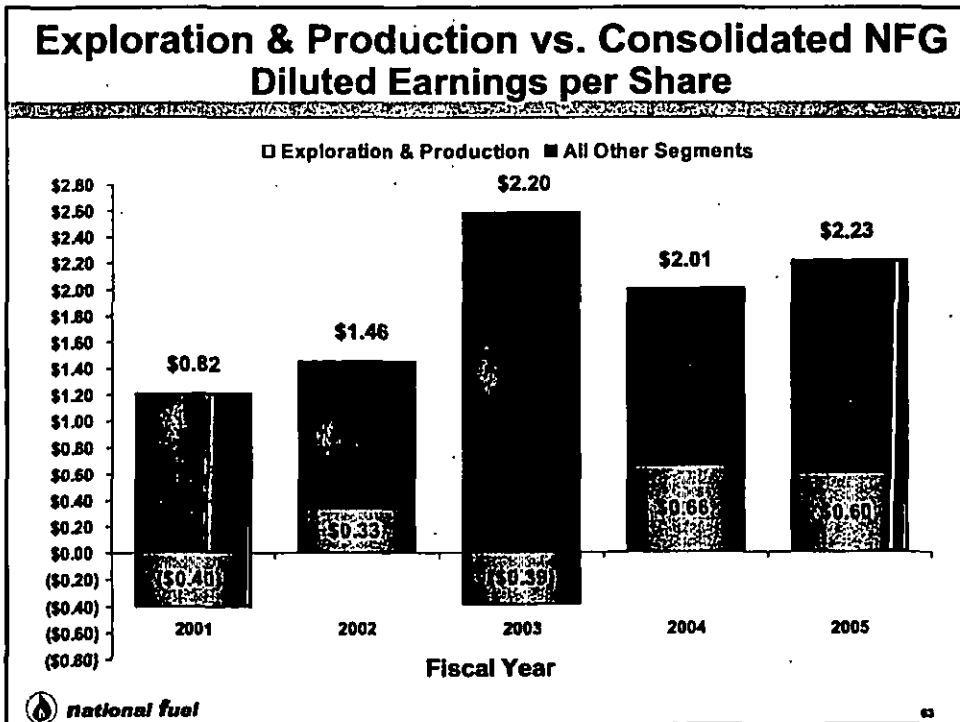
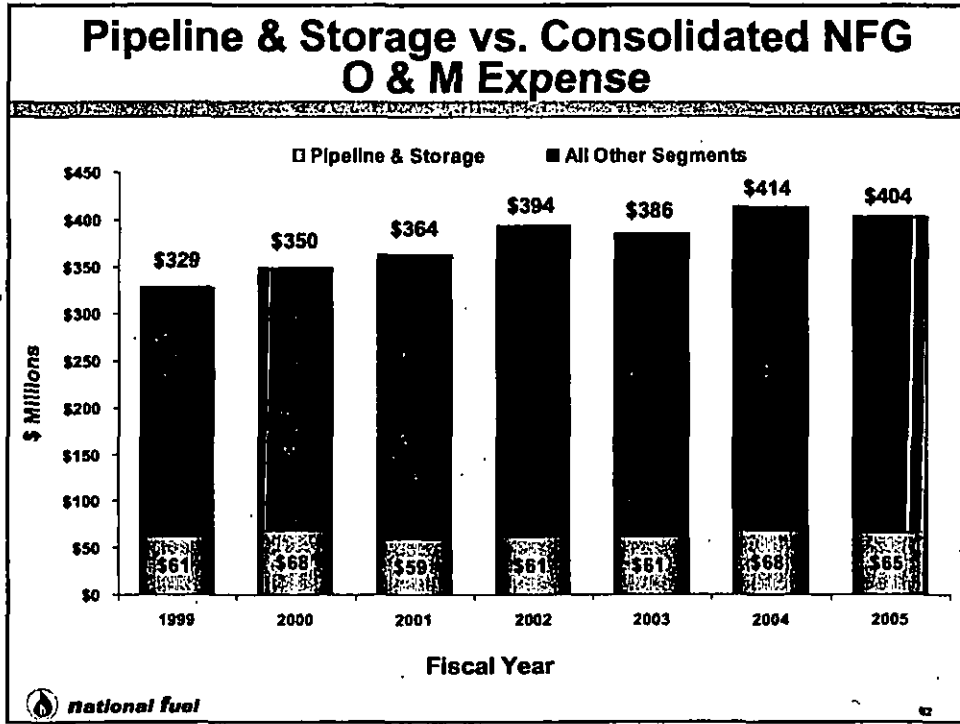


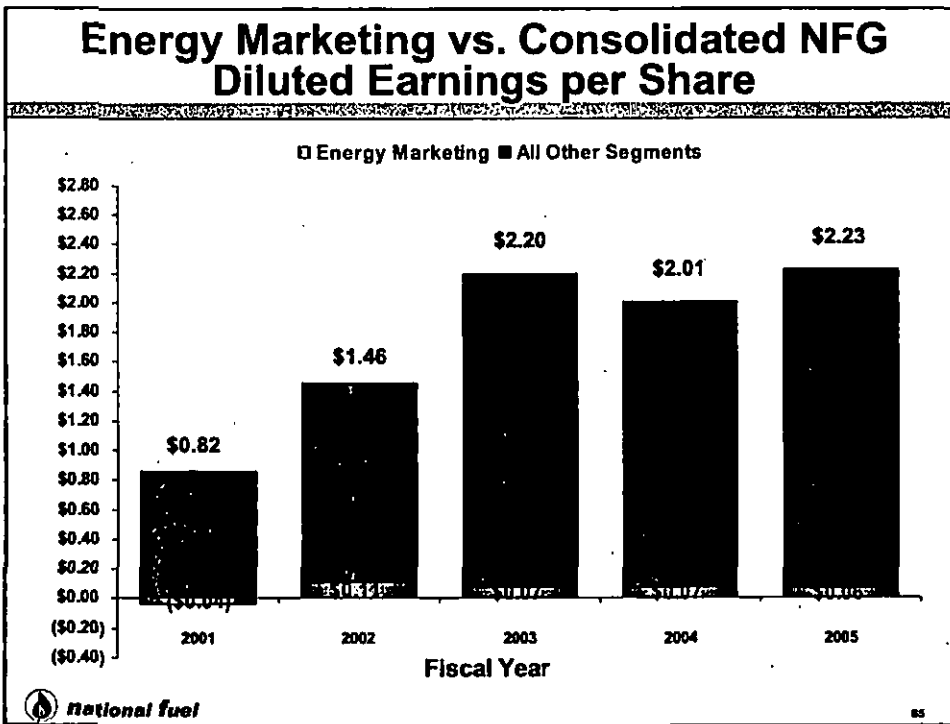
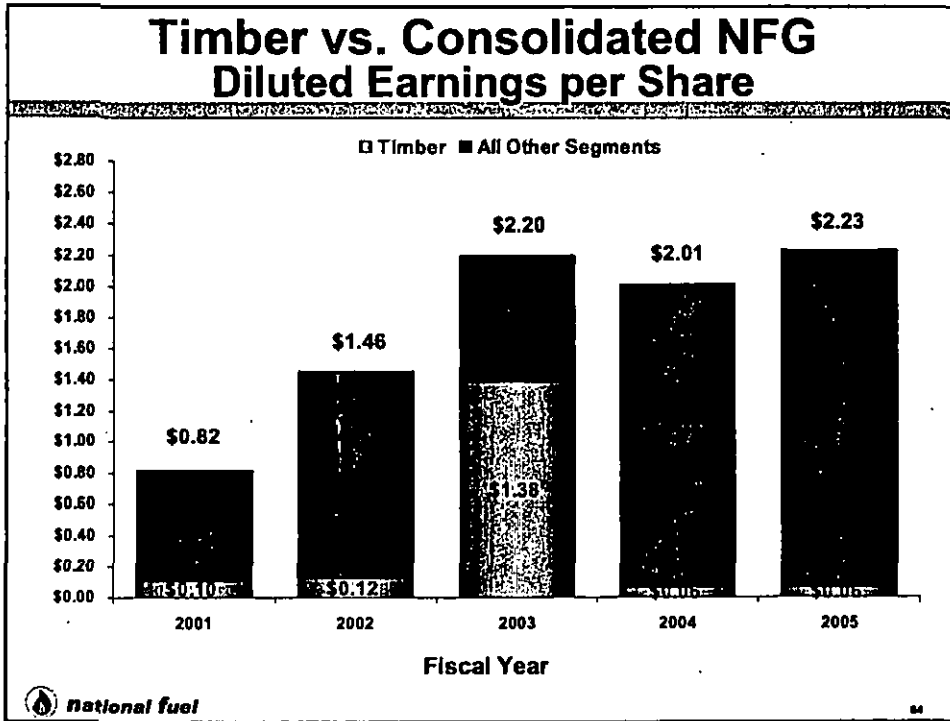
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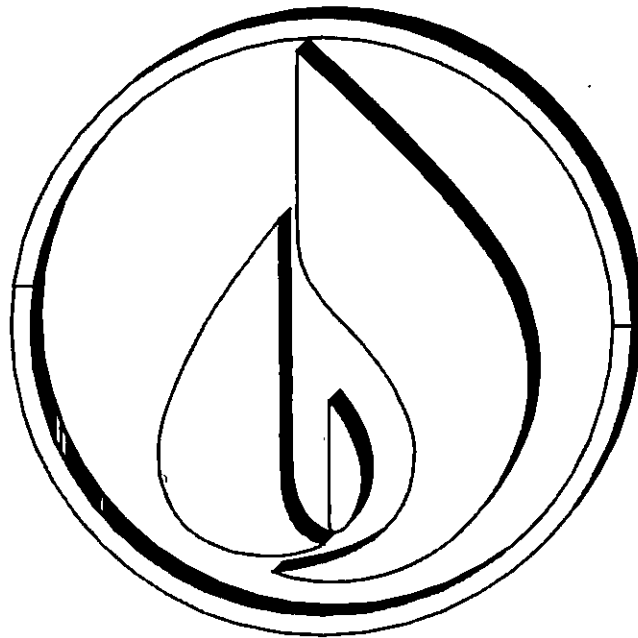


Free Cash Flow Per Diluted Share Calculation and Reconciliation to Net Cash Provided by Operating Activities					
	Fiscal Year Ended 9/30/03	Fiscal Year Ended 9/30/02	Fiscal Year Ended 9/30/01	Fiscal Year Ended 9/30/04	Fiscal Year Ended 9/30/05
Net Income Available for Common Stock	\$ 8,488,000	\$ 117,845,000	\$ 178,844,000	\$ 188,848,000	\$ 188,488,000
Adjustments:					
Gain on Sale of Discontinued Operations	\$ -	\$ -	\$ -	\$ -	\$ (27,874,000)
Loss on Sale of Timber Properties	\$ -	\$ -	\$ -	\$ 1,882,000	\$ -
Gain on Sale of Timber Properties	\$ -	\$ -	\$ -	\$ -	\$ (188,787,000)
Loss on Sale of Oil and Gas Producing Properties	\$ -	\$ -	\$ 88,412,000	\$ (4,848,000)	\$ -
Impairment of Oil & Gas Properties	\$ 180,781,000	\$ -	\$ 48,774,000	\$ -	\$ -
Depreciation & Depletion and Amortization	\$ 174,814,000	\$ 180,848,000	\$ 196,328,000	\$ 188,888,000	\$ 182,144,000
Deferred Taxes	\$ (18,848,000)	\$ 42,018,000	\$ 78,888,000	\$ 40,328,000	\$ 32,388,000
Impairment of Investments in Partnership	\$ -	\$ 18,187,000	\$ -	\$ -	\$ 4,188,000
Cumulative Effect of Changes in Accounting	\$ -	\$ -	\$ -	\$ -	\$ -
Income from Joint Unconsolidated Subs	\$ -	\$ -	\$ 882,000	\$ -	\$ -
Net of Cash Distributions	\$ (1,188,000)	\$ 241,000	\$ 703,000	\$ (10,000)	\$ (1,878,000)
Minority Interests in Foreign Subsidiary	\$ 1,842,000	\$ 720,000	\$ 798,000	\$ 1,832,000	\$ 2,848,000
Other	\$ 882,000	\$ 882,000	\$ 11,888,000	\$ 8,888,000	\$ 7,380,000
Net Cash Used in Investing Activities	\$ (387,828,000)	\$ (208,834,000)	\$ (104,830,000)	\$ (182,208,000)	\$ (102,872,000)
Dividends	\$ (78,871,000)	\$ (80,874,000)	\$ (84,830,000)	\$ (88,082,000)	\$ (84,108,000)
Total Free Cash Flow	\$ (3,888,000)	\$ 88,848,000	\$ 217,807,000	\$ 187,818,000	\$ 203,888,000
Weighted Avg. Shares Outstanding (Diluted)	\$ 80,881,888	\$ 80,834,483	\$ 81,387,888	\$ 82,800,488	\$ 88,029,121
Free Cash Flow Per Diluted Share	\$ (0.48)	\$ 1.09	\$ 2.67	\$ 2.26	\$ 2.32
Total Free Cash Flow	\$ (3,888,000)	\$ 88,848,000	\$ 217,807,000	\$ 187,818,000	\$ 203,888,000
Net Cash Used in Investing Activities	\$ (387,828,000)	\$ (208,834,000)	\$ (104,830,000)	\$ (182,208,000)	\$ (102,872,000)
Change in:					
Receivables and Unbilled Utility Revenue	\$ (2,377,000)	\$ 40,788,000	\$ (28,882,000)	\$ 4,840,000	\$ (21,248,000)
Gas Billed Underground and Materials	\$ (27,084,000)	\$ 8,717,000	\$ (12,431,000)	\$ 8,880,000	\$ (11,117,000)
Unconsolidated Purchased Gas Costs	\$ (8,888,000)	\$ (8,818,000)	\$ (18,881,000)	\$ 21,180,000	\$ (7,288,000)
Prepayments	\$ (88,000)	\$ (1,787,000)	\$ (2,772,000)	\$ 1,148,000	\$ (18,488,000)
Accounts Payable	\$ 20,818,000	\$ (84,028,000)	\$ 13,888,000	\$ 2,482,000	\$ (1,888,000)
Accounts Payable to Customers	\$ 41,888,000	\$ (81,222,000)	\$ 882,000	\$ (8,184,000)	\$ 48,088,000
Other Assets and Current Liabilities	\$ 13,888,000	\$ (27,322,000)	\$ 8,888,000	\$ 28,887,000	\$ 5,837,000
Other Assets and Liabilities	\$ (23,188,000)	\$ 11,888,000	\$ (12,881,000)	\$ (10,883,000)	\$ (12,818,000)
Other Liabilities	\$ 13,288,000	\$ 10,288,000	\$ (10,288,000)	\$ (17,013,000)	\$ 4,888,000
Net Cash Provided by Operating Activities	\$ 414,027,000	\$ 348,880,000	\$ 328,837,000	\$ 444,200,000	\$ 388,880,000
Weighted Avg. Shares Outstanding (Diluted)	\$ 80,881,888	\$ 80,834,483	\$ 81,387,888	\$ 82,800,488	\$ 88,029,121
Net Cash Provided by Operating Activities per Diluted Share	\$ 5.12	\$ 4.29	\$ 4.02	\$ 5.36	\$ 4.42

Reconciliation of Utility Segment Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share		Forecast		Fiscal 2006E			
Utility Segment	\$0.52-\$0.56						
All Other Segments	\$1.78-\$1.91						
Total Corporation	\$2.30-\$2.50						
Reconciliation of Utility Segment O&M Expense to Consolidated O&M Expense (From Continuing Operations) (\$000s)							
	1999	2000	2001	2002	2003	2004	2005
Utility Segment	\$ 181,836	\$ 173,213	\$ 171,481	\$ 188,833	\$ 178,062	\$ 190,869	\$ 211,019
SFAS 88 Pension Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,374	\$ -
All Other Segments	147,164	177,170	192,837	226,824	207,218	219,550	193,488
Total Corporation	\$ 328,999	\$ 350,383	\$ 364,318	\$ 394,167	\$ 386,279	\$ 413,893	\$ 404,517
Reconciliation of Utility Segment Aged Accounts Receivable to Consolidated Accounts Receivable - Net (\$Millions)							
	at 9/30/02	at 9/30/03	at 9/30/04	at 9/30/05			
Utility Aged Accounts Receivable	\$ 41.8	\$ 63.1	\$ 68.1	\$ 78.3			
Utility Current/Other Accounts Receivable	\$ 18.2	\$ 28.0	\$ 18.2	\$ 18.4			
Utility Gross Accounts Receivable	\$ 67.7	\$ 91.1	\$ 86.3	\$ 92.7			
Utility Reserve for Bad Debt	\$ (13.3)	\$ (12.7)	\$ (12.9)	\$ (26.1)			
Utility Net Accounts Receivable	\$ 44.4	\$ 78.4	\$ 73.4	\$ 67.6			
All Other Segments Gross Accounts Receivable	\$ 55.1	\$ 63.4	\$ 61.0	\$ 66.3			
All Other Segments Reserve for Bad Debts	\$ (4.0)	\$ (5.3)	\$ (4.8)	\$ (1.8)			
All Other Segments Net Accounts Receivable	\$ 51.1	\$ 58.2	\$ 56.4	\$ 64.5			
Total Corporation Accounts Receivable - Net	\$ 95.5	\$ 136.6	\$ 129.8	\$ 132.1			

<i>Reconciliation of Timber Segment Diluted Earnings Per Share to</i>					
Consolidated Diluted Earnings Per Share					
	Forecast				
	Fiscal 2006E				
Timber Segment	\$0.05				
All Other Segments	\$2.25-\$2.45				
Total Corporation	\$2.30-\$2.50				
<i>Reconciliation of Energy Marketing Segment Diluted Earnings Per Share to</i>					
Consolidated Diluted Earnings Per Share					
	Forecast				
	Fiscal 2006E				
Energy Marketing Segment	\$0.02				
All Other Segments	\$2.28-\$2.48				
Total Corporation	\$2.30-\$2.50				

National Fuel Gas Company



Presentation Book

January 2006

Safe Harbor

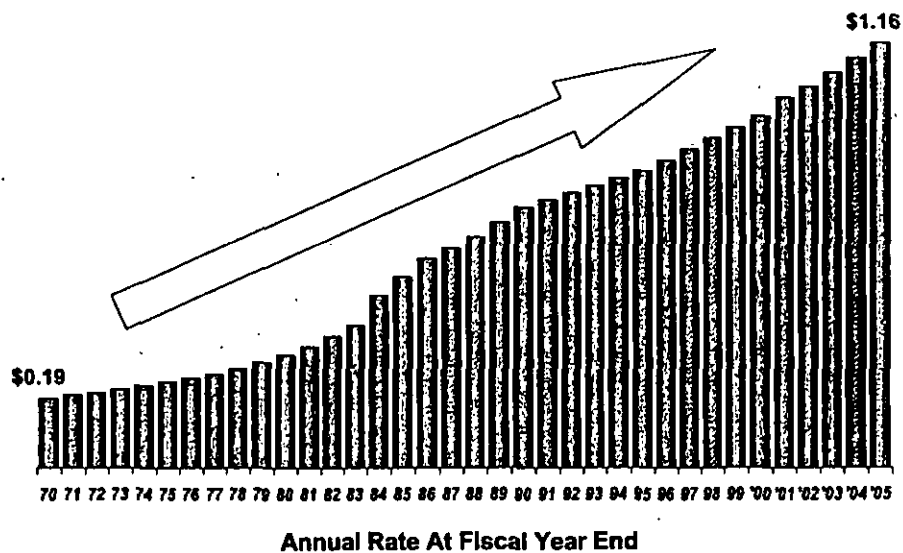
NOTE: This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," and similar expressions. While National Fuel's expectations, beliefs and projections are made in good faith and are believed to have a reasonable basis, actual results may differ materially. You may refer to National Fuel's most recent Form 10-K for a listing of important risk factors you should consider. In addition, 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 at the end of this presentation.



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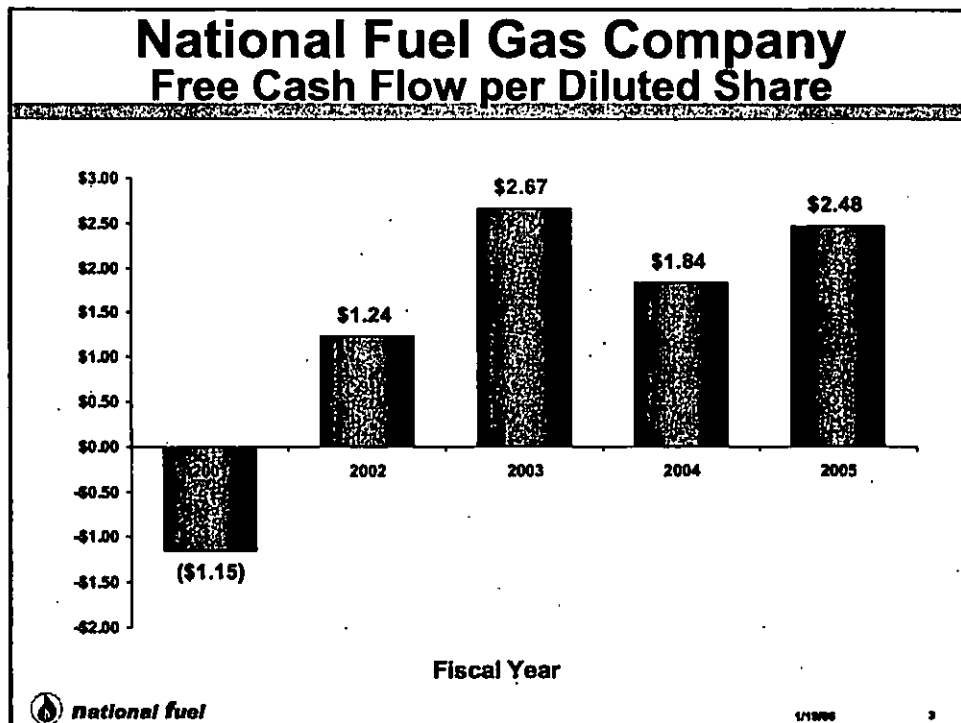
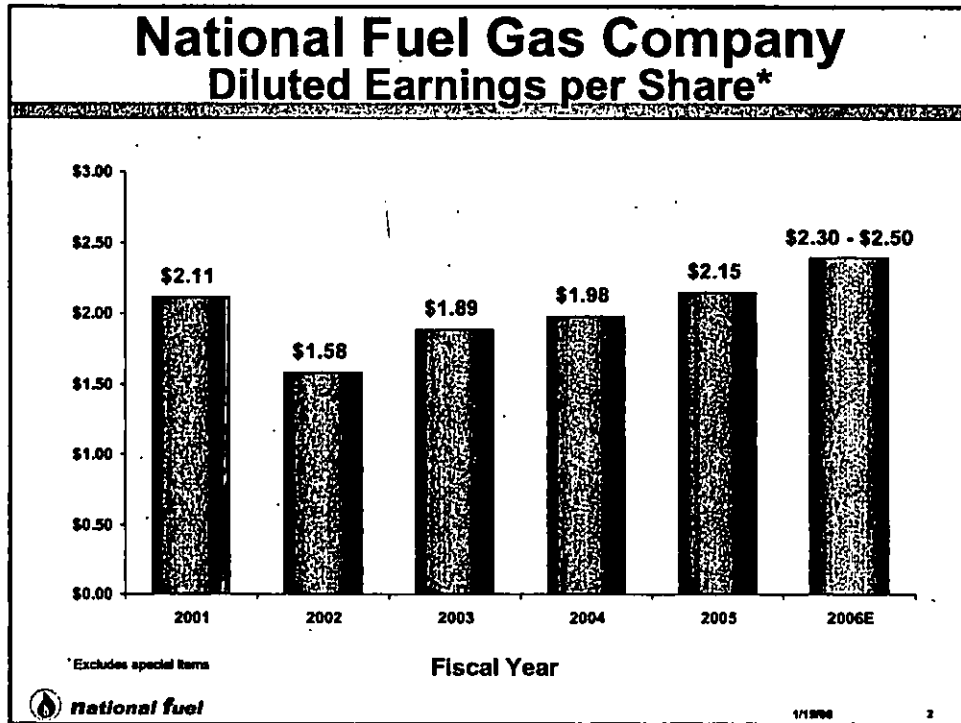
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National Fuel Gas Company Dividend Growth

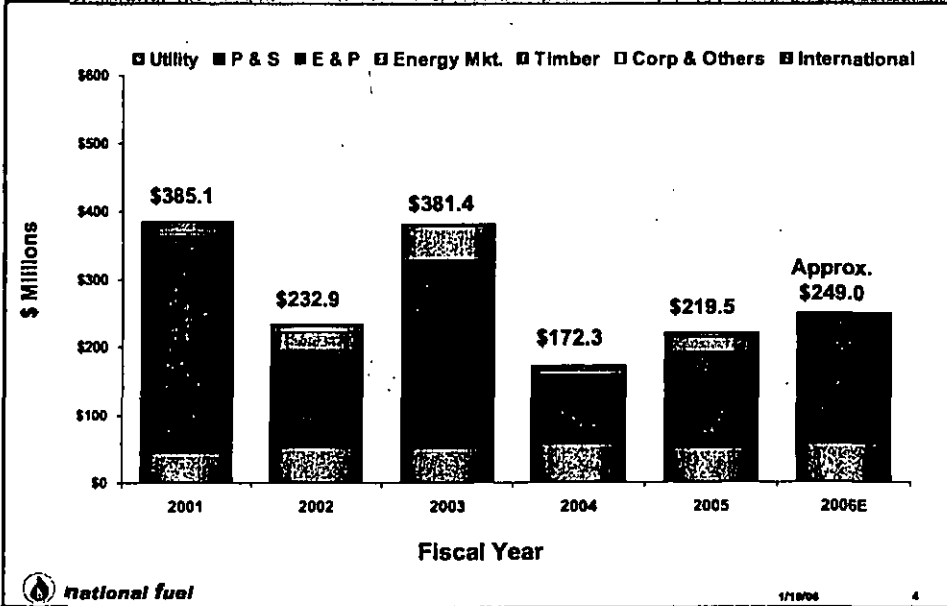


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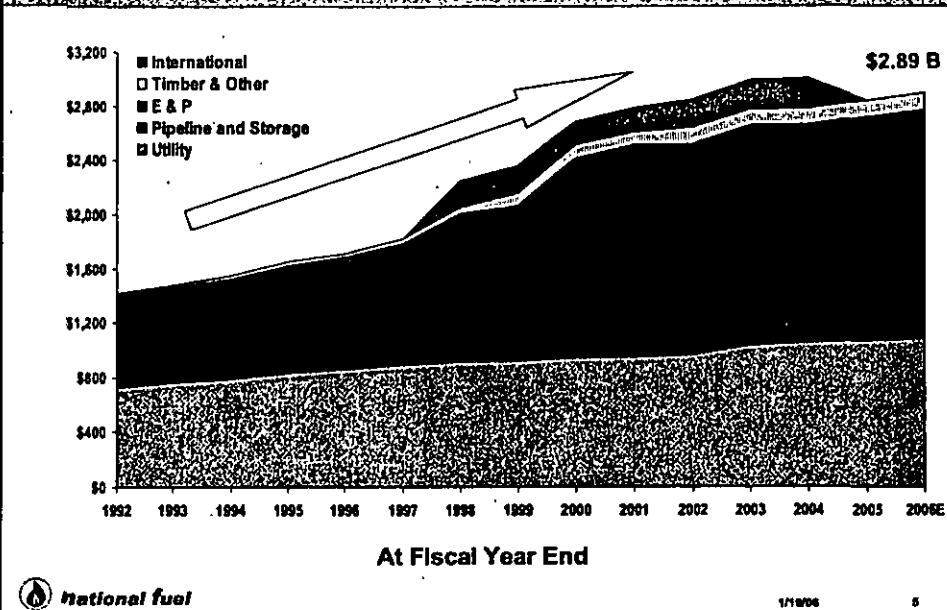
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National Fuel Gas Company Expenditures for Long-Lived Assets



Net Plant by Segment (in Millions)



National Fuel Gas Company Net Plant by Segment

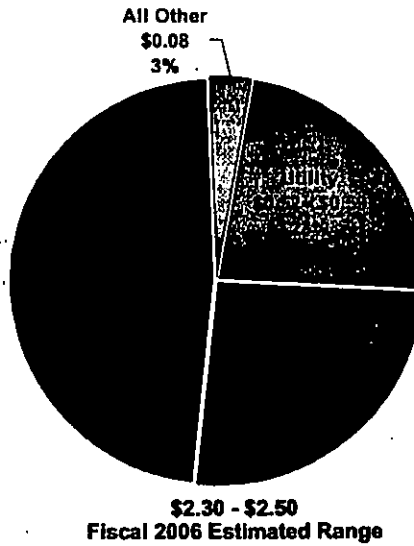


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National Fuel Gas Company FY 2006 Est. Diluted EPS by Segment



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Pipeline & Storage Storage Operating Statistics

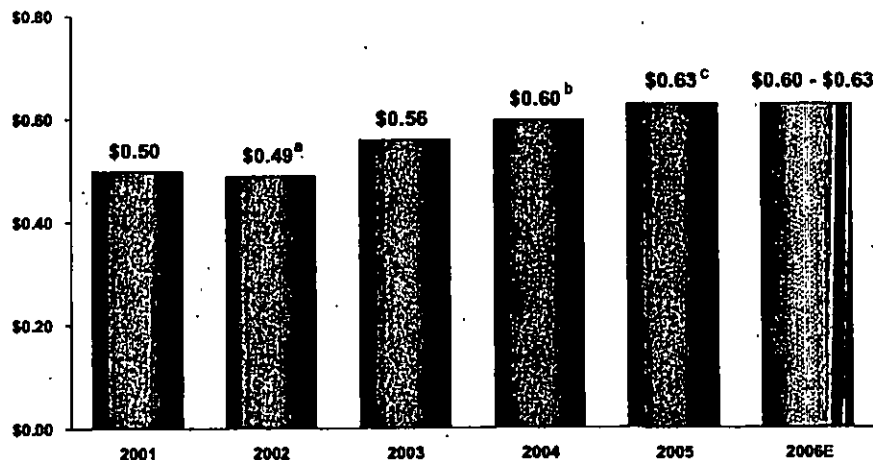
- ❖ 32 Underground Natural Gas Storage Fields (4 Co-owned with Nonaffiliated Companies)
- ❖ 15 Compressor Stations Totaling 35,475 Horsepower
- ❖ 73.4 Bcf of Working Storage Capacity
- ❖ \$65.6 MM in Revenues for Fiscal 2005



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Pipeline & Storage Diluted Earnings per Share



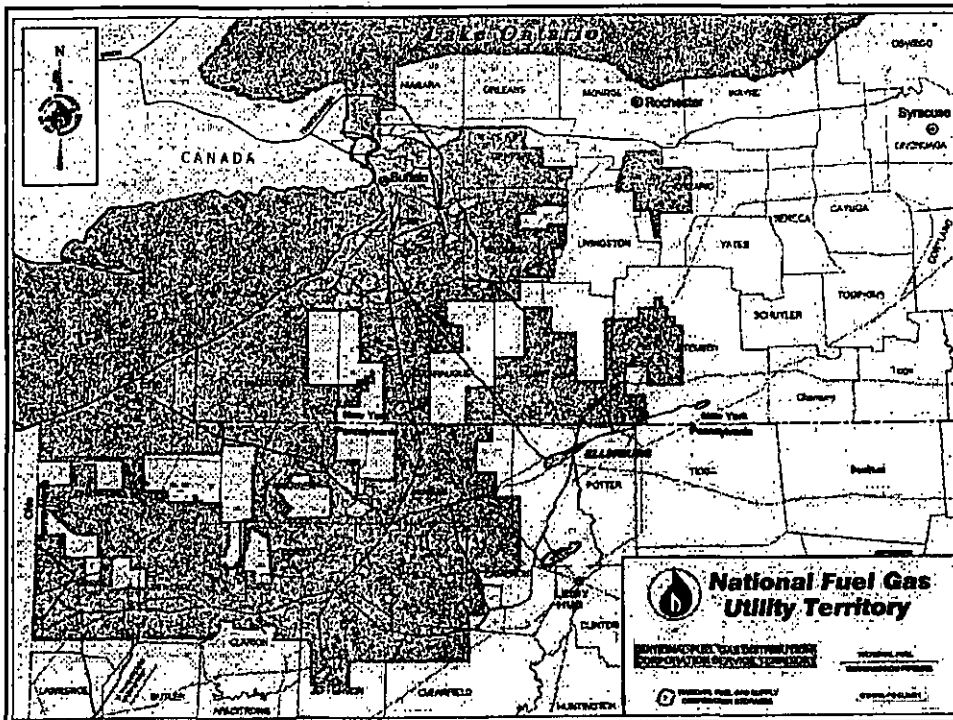
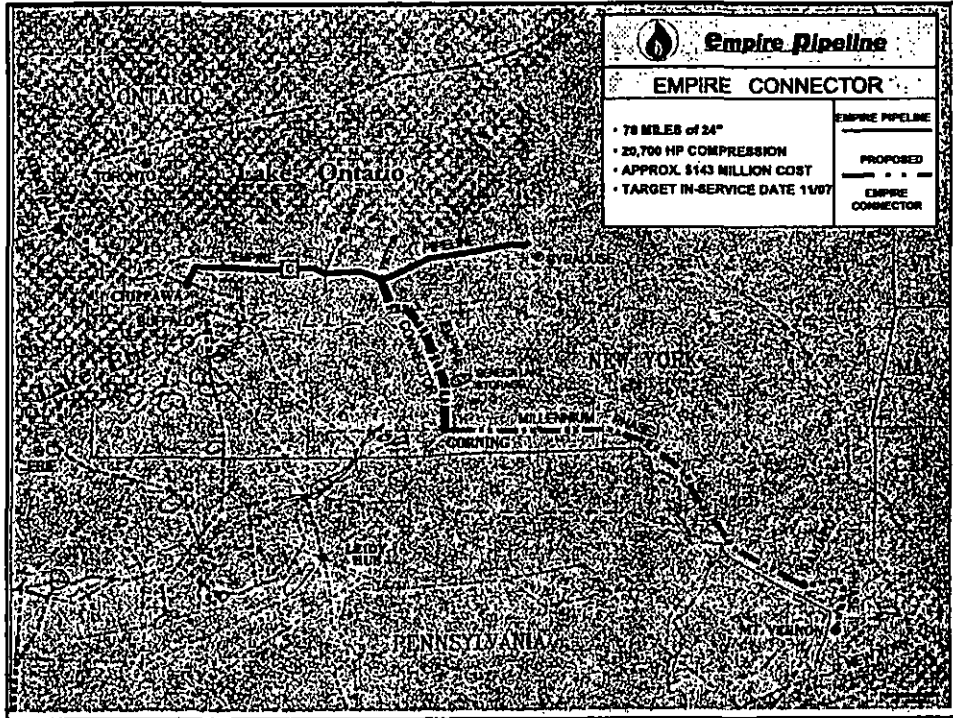
^a Excludes Impairment of Independence Pipeline of -40.12
^b Excludes SFAS 89 settlement loss of -40.02
^c Excludes base gas sale of \$0.03 and gain associated with insurance proceeds of \$0.05

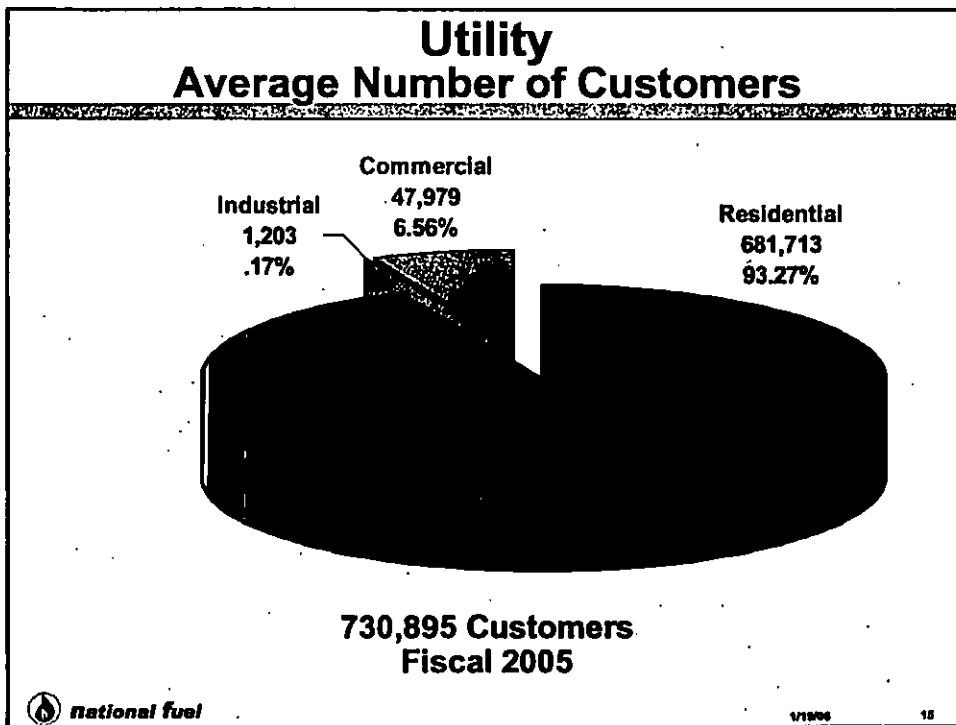
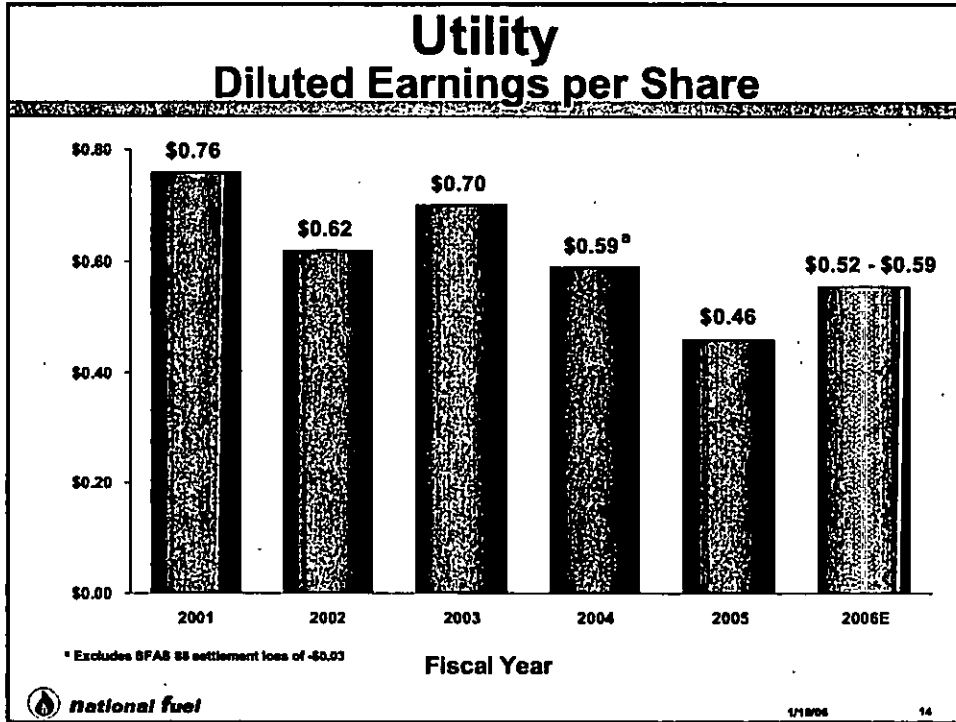
Fiscal Year



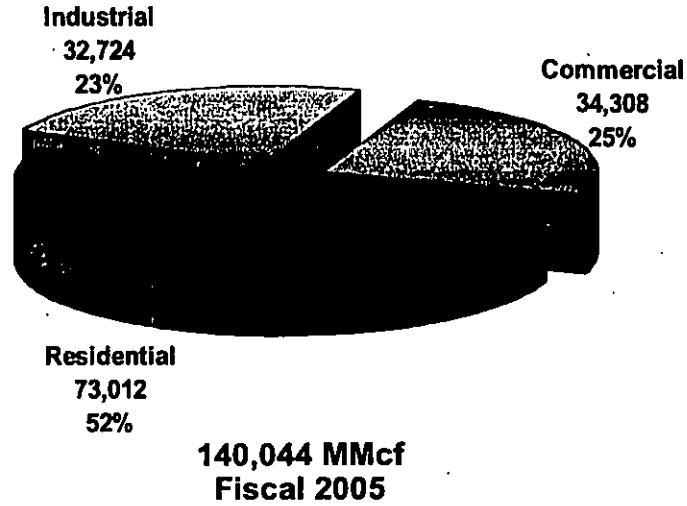
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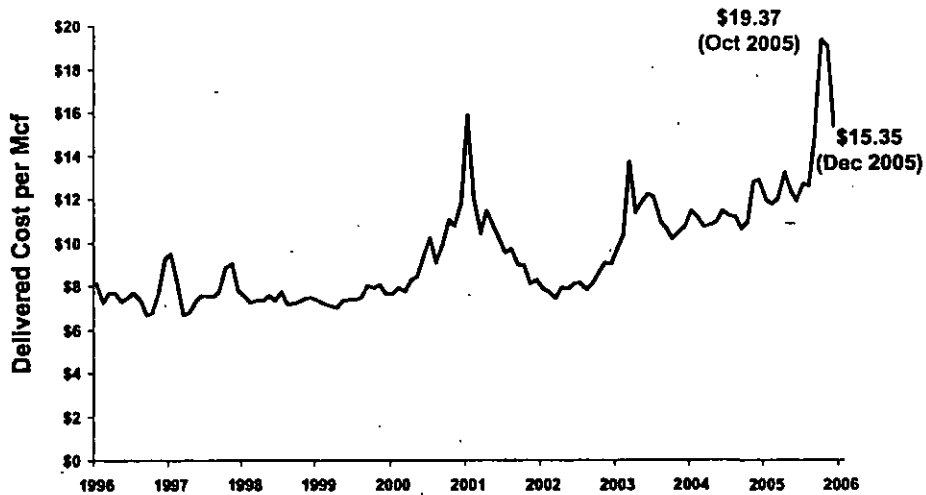
Utility Volumes by Customer Class (MMcf)



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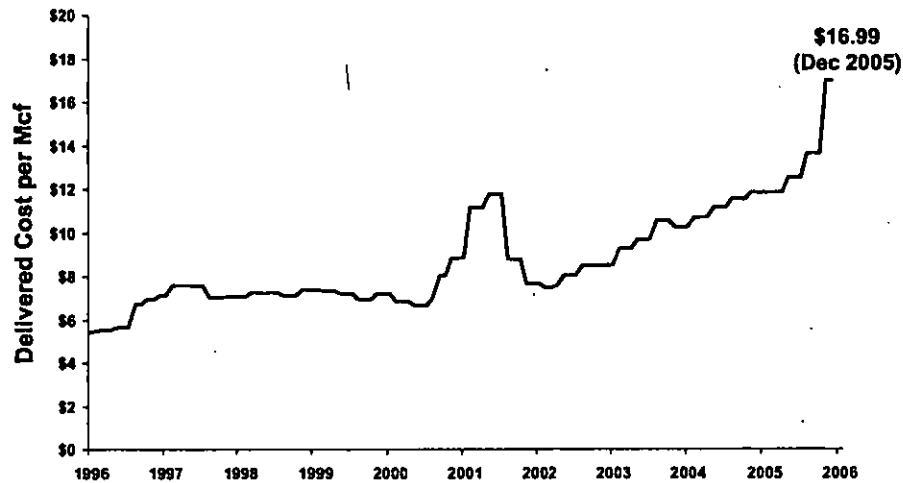
Utility Residential Cost per Mcf New York



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Utility Residential Cost per Mcf Pennsylvania

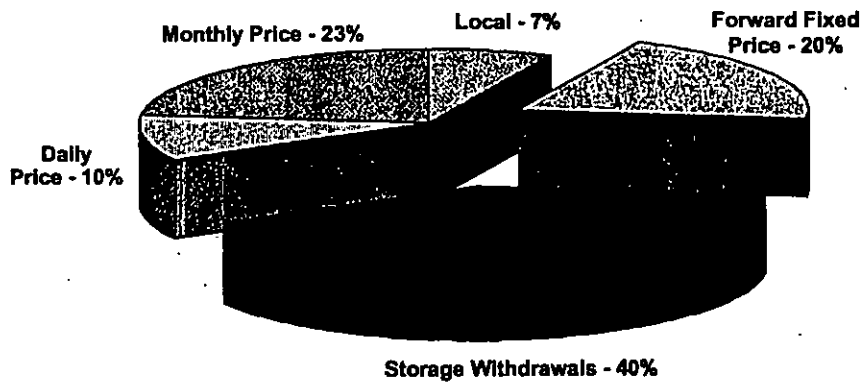


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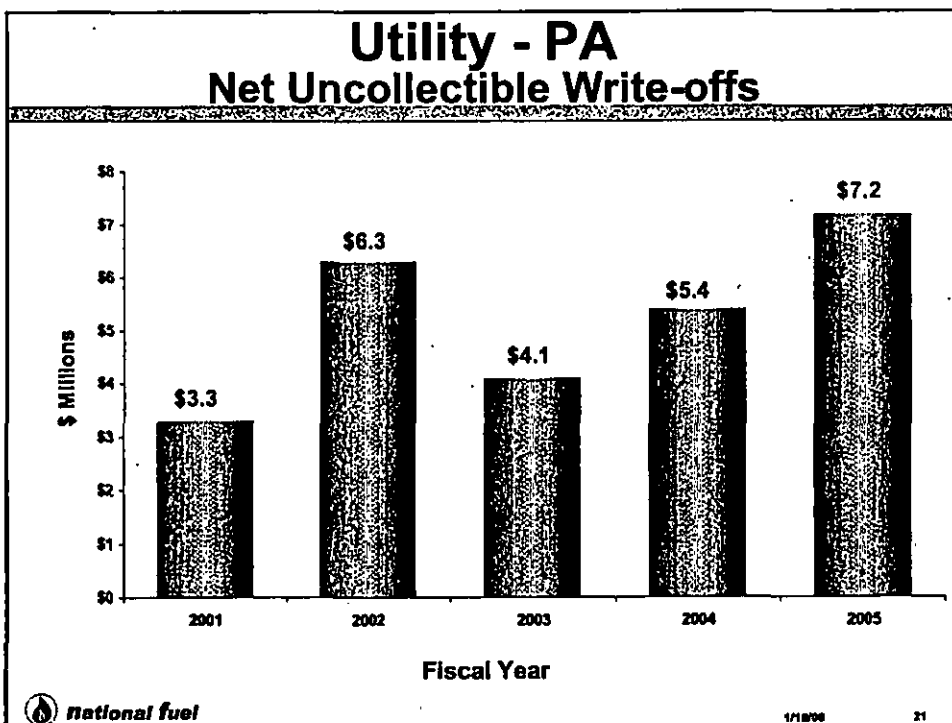
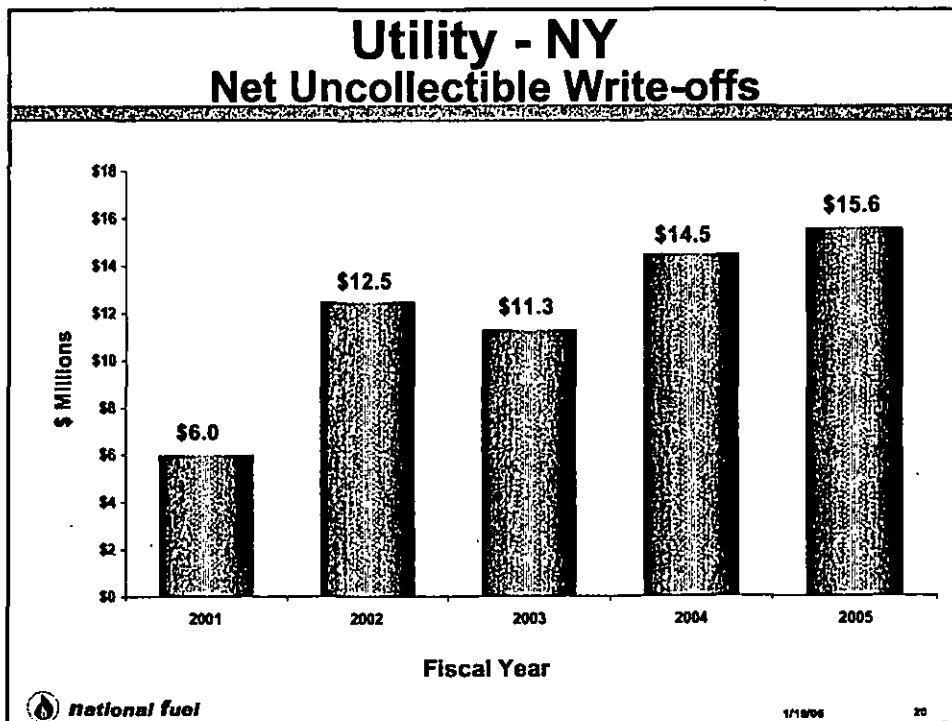
Gas Cost Management Plan Pricing Mix – Winter of 2005-06

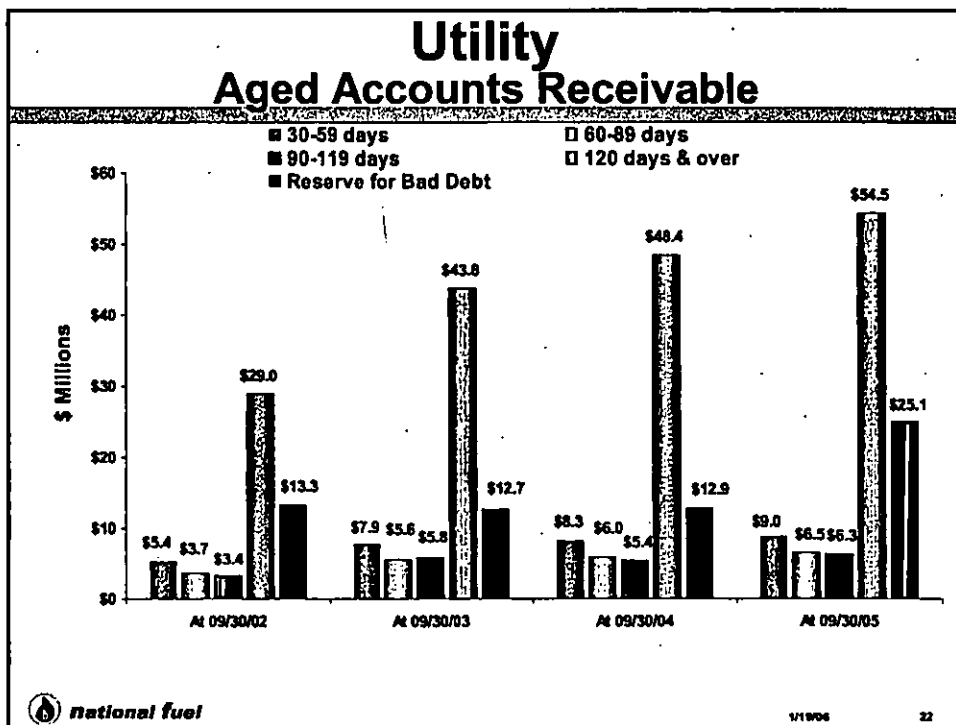


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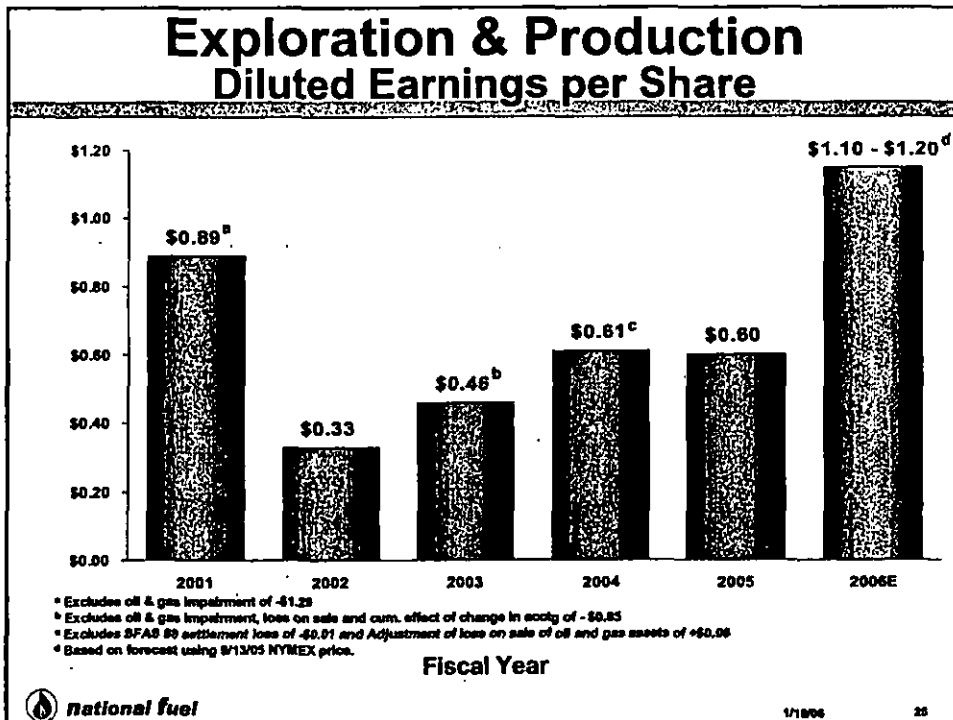
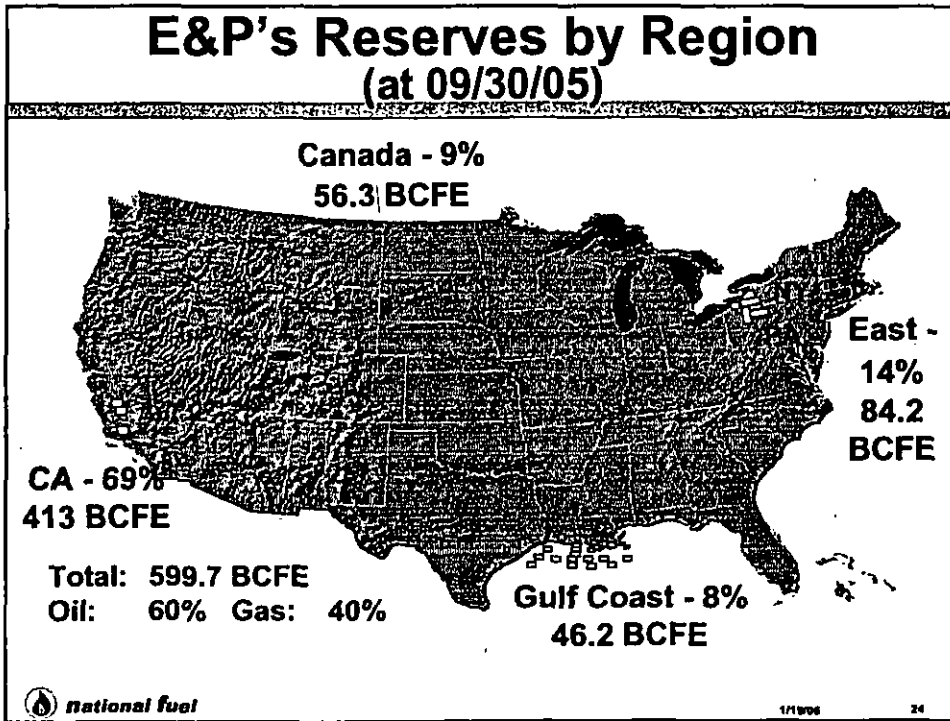


Solutions to A/R Uncollectibles

- ❖ **Increased Bad Debt Reserve**
- ❖ **Rate Case**
 - Base Rates Include Allowance Based on Historical Experience
 - Transferred Additional Amount of \$4.5 MM from CMR to Uncollectible Reserve
- ❖ **Bad Debt Tracker**
 - New York Merchant Function Charge Varies with Cost of Gas

<u>Residential</u>	<u>Non-Residential</u>
2.742%	.304%
Multiplied by Gas Supply Cost Rate	

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^a Excludes oil & gas impairment of -\$1.23
^b Excludes oil & gas impairment, loss on sale and cum. effect of change in equity of -\$0.85
^c Excludes SFAS 89 settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.96
^d Based on forecast using 8/12/05 NYMEX price.

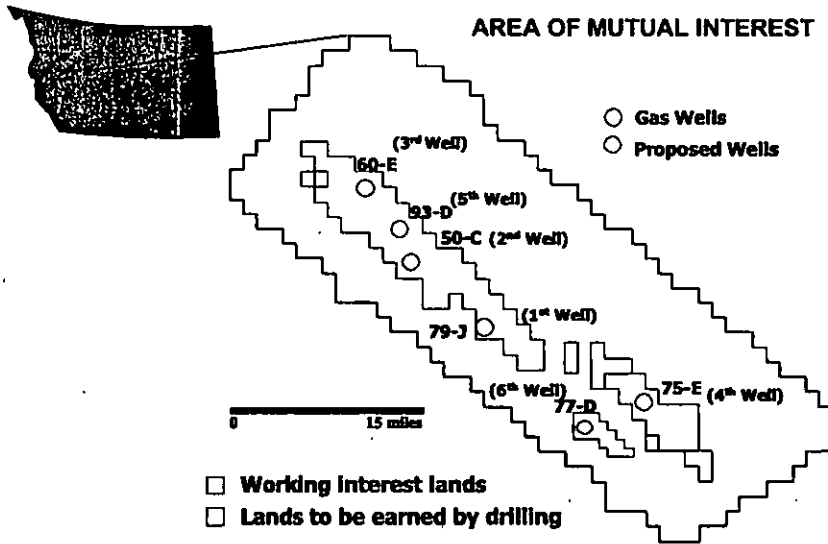
Seneca's Gross Well Drilling Activity for Fiscal 2005

	<u>Exploratory</u>	<u>Development</u>	<u>Dry</u>	<u>Success Ratio</u>
East	2	78	1	99%
West	-	115	-	100%
Gulf	7	3	1	91%
Canada	24	7	3	91%
Total	33	203	5	98%



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Sukunka Area Land Map Monkman



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Exploration & Production Sukunka Wells

- ❖ Seneca has 20% Working Interest in This Area
- ❖ Sukunka b-60-E Production Commenced on December 13, 2004
 - Current Sales Rate up to 60 MMcf/d
- ❖ Fourth Sukunka Well b-75-E Currently Completing
- ❖ Sukunka b-93-D (Well #5), Currently Drilling, is Offset to b-60-E Well



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NYMEX Settlement Prices

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 12/19/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.763	\$63.11	Oct-05	\$13.907 ⁽¹⁾	\$62.27 ⁽²⁾
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 ⁽¹⁾	\$58.34 ⁽²⁾
Dec-05	\$11.866	\$64.38	Dec-05	\$11.180 ⁽¹⁾	\$57.34
Jan-06	\$12.156	\$64.83	Jan-06	\$14.043	\$57.34
Feb-06	\$12.046	\$65.19	Feb-06	\$14.104	\$58.05
Mar-06	\$11.751	\$65.41	Mar-06	\$14.014	\$58.71
Apr-06	\$9.551	\$65.48	Apr-06	\$11.064	\$59.17
May-06	\$9.191	\$65.44	May-06	\$10.724	\$59.56
Jun-06	\$9.216	\$65.35	Jun-06	\$10.749	\$59.88
Jul-06	\$9.257	\$65.23	Jul-06	\$10.784	\$60.15
Aug-06	\$9.300	\$65.10	Aug-06	\$10.822	\$60.39
Sep-06	\$9.276	\$64.96	Sep-06	\$10.822	\$60.58
Average	\$10.479	\$64.86	Average	\$12.170	\$59.32

⁽¹⁾ Actual NYMEX last day contract settled price

⁽²⁾ Actual monthly NYMEX average excluding weekends.



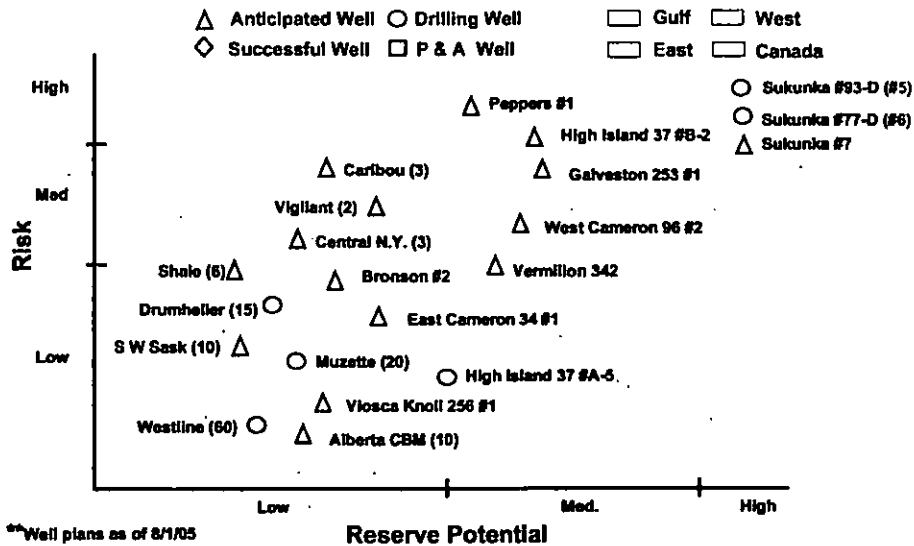
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Earnings Per Share Sensitivity to Changes from 09/13/05 NYMEX Prices*

	<u>\$1 change per MMBtu gas</u>		<u>\$1 change per Bbl Oil</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Increase</u>
Utility	-\$0.01	+\$0.01	-	-
Pipeline & Storage	+\$0.02	-\$0.02	-	-
Exploration & Production	+\$0.09	-\$0.09	+\$0.01	-\$0.01
Energy Marketing	-	-	-	-
Timber	-	-	-	-
Corporate & Other	-	-	-	-
Consolidated	+\$0.10	-\$0.10	+\$0.01	-\$0.01

* Please refer to forward looking statements contained on pp. 55 and 56 of National Fuel Gas Company's 2005 Form 10-K. This sensitivity table is current as of December 28, 2005, but will become obsolete with the passage of time, changes in Seneca's production forecast, changes in customer use per account, as additional hedging contracts are entered into, and the settling of NYMEX hedge contracts at their maturity.

2006 Exploration and Exploitation Opportunities**



Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2006</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
High Island 37 #A-5	Drilling	78%	Production & Reserves
Galveston 227	On Production	30%	Production
Sukunka #77-D (#6)	Drilling	20%	Production & Reserves
Sukunka #93-D (#5)	Drilling	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production*
East Cameron 213 #1	Platform Set	100%	Production*
Viosca Knoll 77	Waiting on Platform	47%	Production
Viosca Knoll 432	Waiting on Platform	47%	Production
High Island 37 #B-2	Waiting on Rig	25%	Production & Reserves

* Already included in Forecast



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Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2007</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka (Well #7)	Planning Stage	20%	Production & Reserves
Vermillion 342 #1	Waiting on Rig	37.5%	Production & Reserves
West Cameron 96 #2	Partner Approval	11.5%	Production & Reserves
East Cameron 34 #1	Waiting on Rig	15%	Production & Reserves
Viosca Knoll 256 #1	Permitting	47%	Production & Reserves
Galveston 253	Waiting for Rig	40%	Production & Reserves
High Island 83 #1	High Bid (Waiting on Award)	62.5%	Production & Reserves
High Island A-306/315	High Bid (Waiting on Award)	40%	Production & Reserves



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Seneca's Well Drilling Program for Fiscal 2006


<u>Region</u>	<u>Anticipated Activity</u>
East	120
West	75
Gulf	7-10
Canada	45
Total	247-250


E&P's Forecast Data for Fiscal 2006

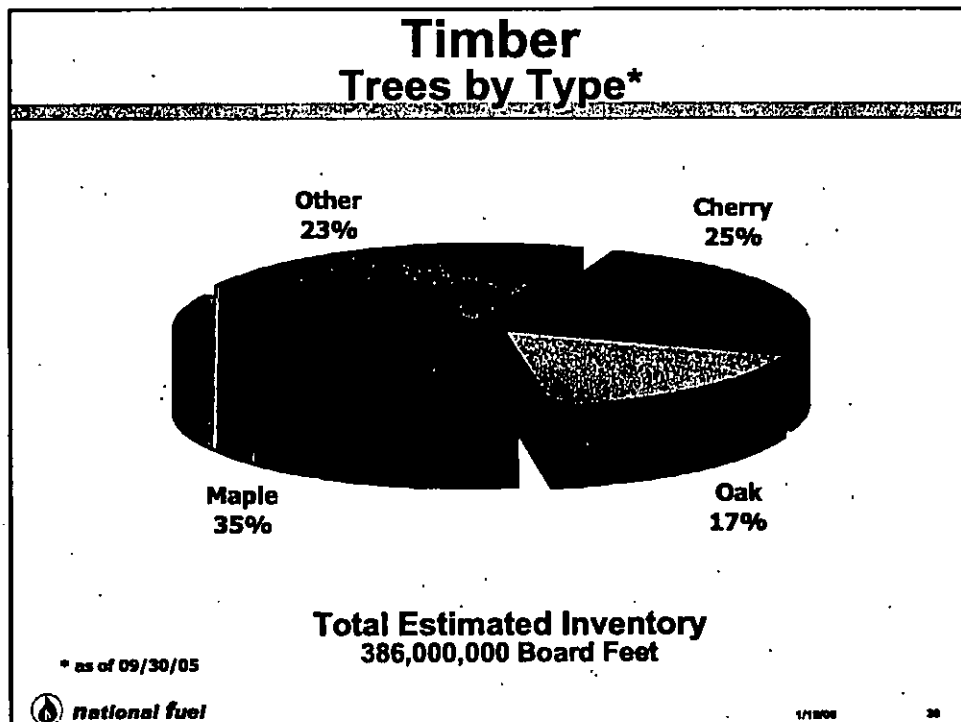
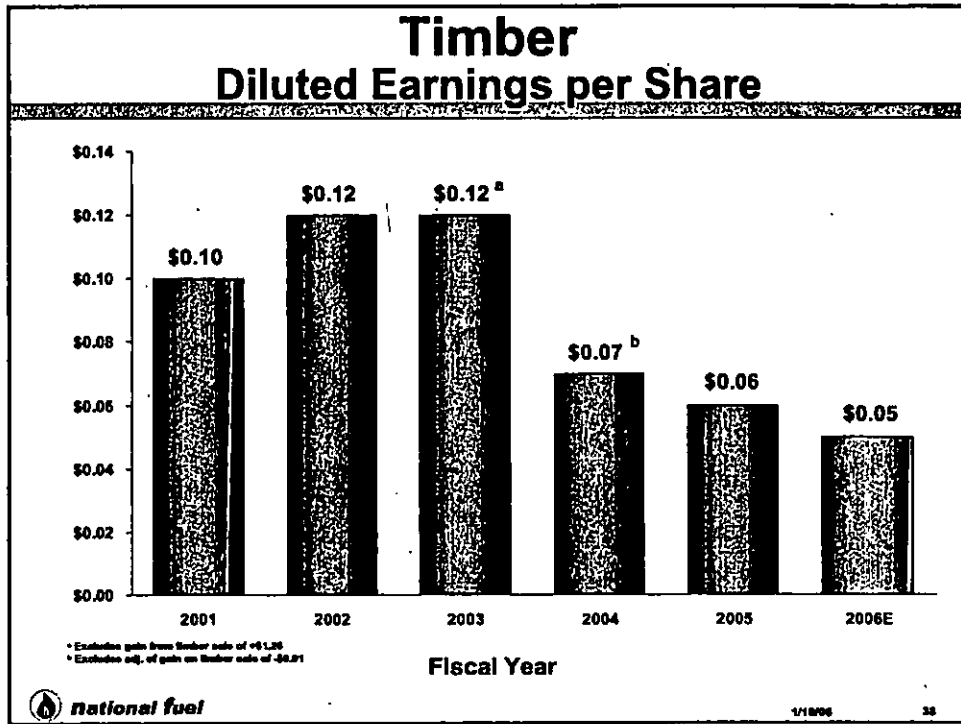
❖ Production*:	46 - 51 Bcfe
❖ Number of Wells to be Drilled:	216 - 248
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
DD&A	\$1.85 - \$1.95
LOE* (Includes Other Taxes of \$0.15)	\$1.25 - \$1.35
❖ Other Operating Expenses	\$6.0 MM - \$8.0 MM
❖ General and Administrative	\$ 22 MM - \$24 MM
❖ Earnings Per Share**	\$ 1.10 - \$1.20

* Tentative depending on offshore pipeline repairs
 ** Based on September 13, 2005 NYMEX price forecast

Exploration & Production Hedging Summary at 12/19/05			
<u>Fiscal 2006</u>			
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	8.7 BCF	\$6.12 / MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	7.3 BCF	\$4.77 / MCF	\$19.03 / MCF
<u>Fiscal 2007</u>			
Swaps	Volume	Average Hedge Price	
Oil	0.9 MMBBL	\$37.03 / BBL	
Gas	0.7 BCF	\$5.76 / MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	3.5 BCF	\$7.42 / MCF	\$20.53 / MCF
<u>Fiscal 2008</u>			
Swaps	Volume	Average Hedge Price	
Oil	0.05 MMBBL	\$39.00 / BBL	

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- | Hurricanes Katrina & Rita Update |
|---|
| ❖ 69% of Production Online as of 12/19/2005 |
| ❖ No Definite Timetable for Remaining Production |
| ➤ Waiting on Pipelines |
| ❖ Total Estimated Insured Repair Costs - \$4 MM |
| ➤ Seneca's Deductible for Property Damage - \$500,000 |
| ➤ Separate Deductible for Restoring & Redrilling Wells - \$750,000 |
| ❖ Revisit Producing Forecast When All Repair Dates are Known |
-  1/19/06 37

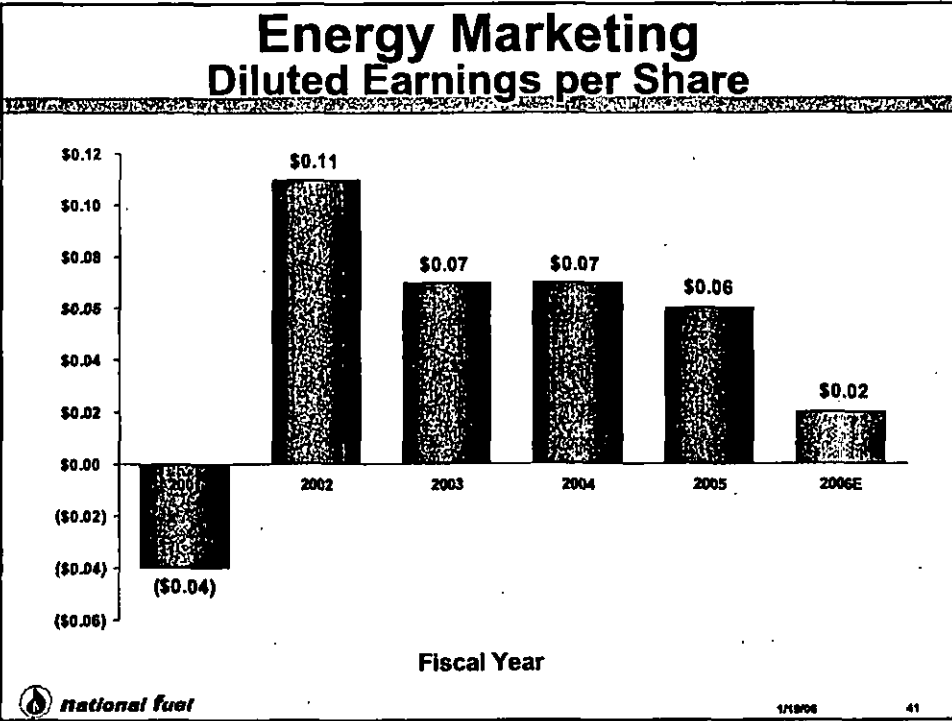


Timber Price for Veneer Logs*

<u>Veneer</u>	<u>Average Price per Board Foot</u>
Cherry	\$6.28
Maple	\$2.83
Oak	\$1.29
All Other	\$0.60

* at 09/30/05

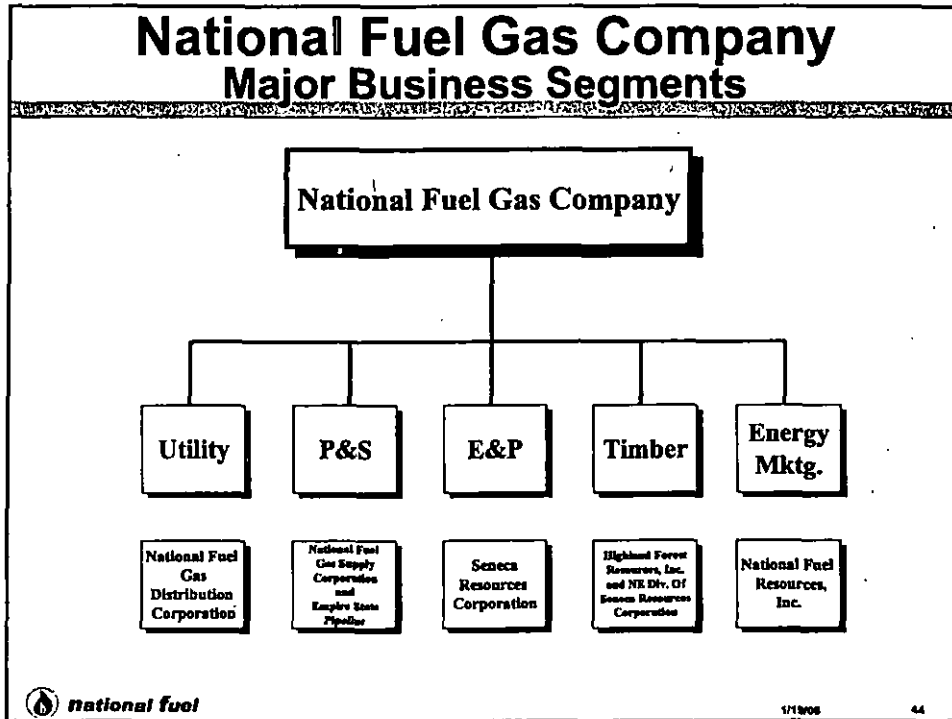
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National Fuel Gas Company As a Value Company

- ✓ **Fundamentally Strong**
- ✓ **Solid Earnings from Asset Mix**
- ✓ **Value of Storage Fields**
- ✓ **Strong Dividend Record**
- ✓ **Shareholder Oriented**

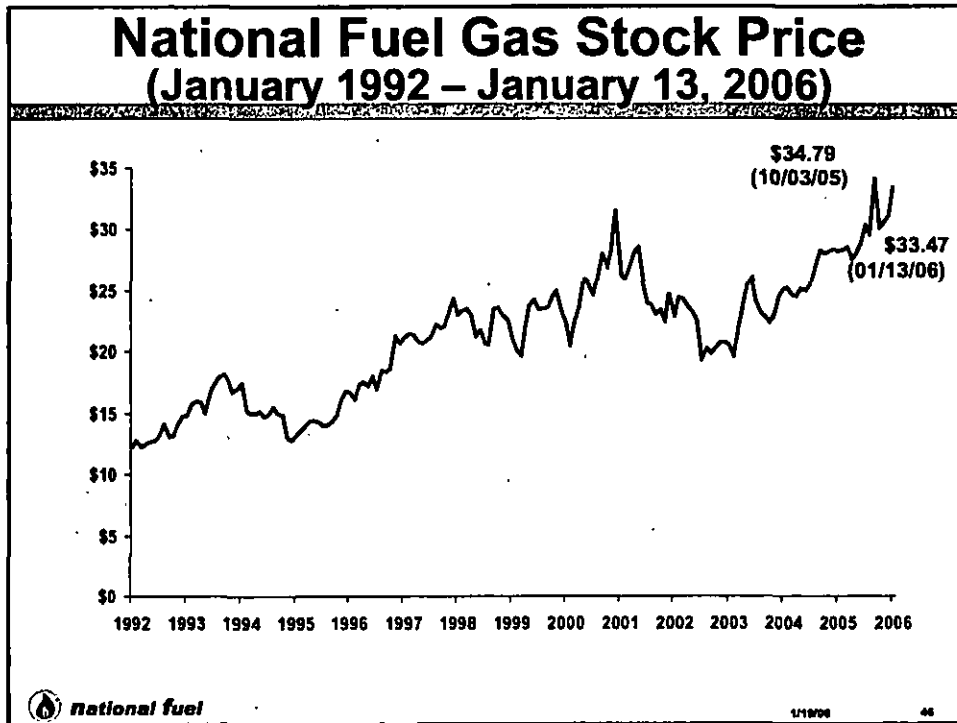
APPENDIX



National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) <i>(As of 11/30/05)</i>	84.5 Million
Average Daily Trading Volume <i>(12 Months Ended 12/30/05)</i>	359,069
Market Capitalization (Approx.) <i>(As of 01/13/06)</i>	\$2.8 Billion
Annual Dividend Rate <i>(current as of 12/30/05)</i>	\$1.16

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NFG Debt Ratings at September 30, 2005

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

The National Fuel logo is visible in the bottom left corner of the table area.

National Fuel Gas Company Capital Resources

- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$625 MM**
 - \$0 MM borrowed at September 30, 2005

- ❖ **\$300.0 MM Committed Credit Facility Through September 2010**
 - \$0 borrowed

- ❖ **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**
 - Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws



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Seneca's Fourth Quarter Results September 30, 2005

❖ Production:		12.7 Bcfe
❖ Number of Gross Wells Drilled:		79
❖ Operating Revenue		\$73.9 MM
❖ Net Income		\$11.7 MM
❖ Diluted Earnings per Share		\$0.13
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$13,870,000	\$1.09
DD&A	\$23,368,000	\$1.84
General and Administrative	\$ 4,623,000	\$0.36



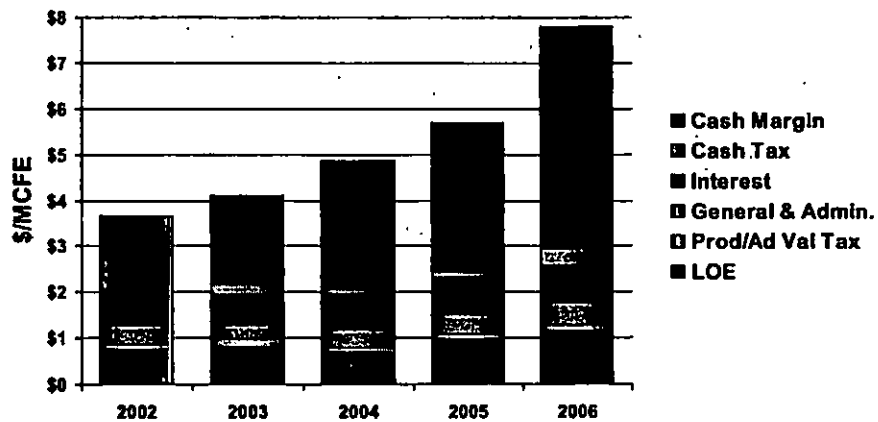
1/1/06

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Seneca's Year End Results September 30, 2005

❖ Production:	52.4 Bcfe	
❖ Drilled 241 New Wells – 98% Success Rate		
❖ Operating Revenue	\$293.4 MM	
❖ Net Income	\$50.7 MM	
❖ Diluted Earnings per Share	\$0.60	
❖ <u>Expenses/Mcfe</u>	<u>4th Quarter</u>	<u>Fiscal Year</u>
DD&A	\$1.84	\$1.74
LOE	\$1.09	\$0.98
G&A	\$0.36	\$0.41 (\$21.5 MM)

Exploration & Production Improving Margins



Exploration & Production Recent Developments

- ❖ **Granted Federal Royalty Relief from all Offshore Production after October 1, 2006**
 - \$44 MM Total Recovery
 - \$19 MM Net to Seneca


- ❖ **Spud 2 New Sukunka Wells 93-D (Well #5) and 77-D (Well #6)**

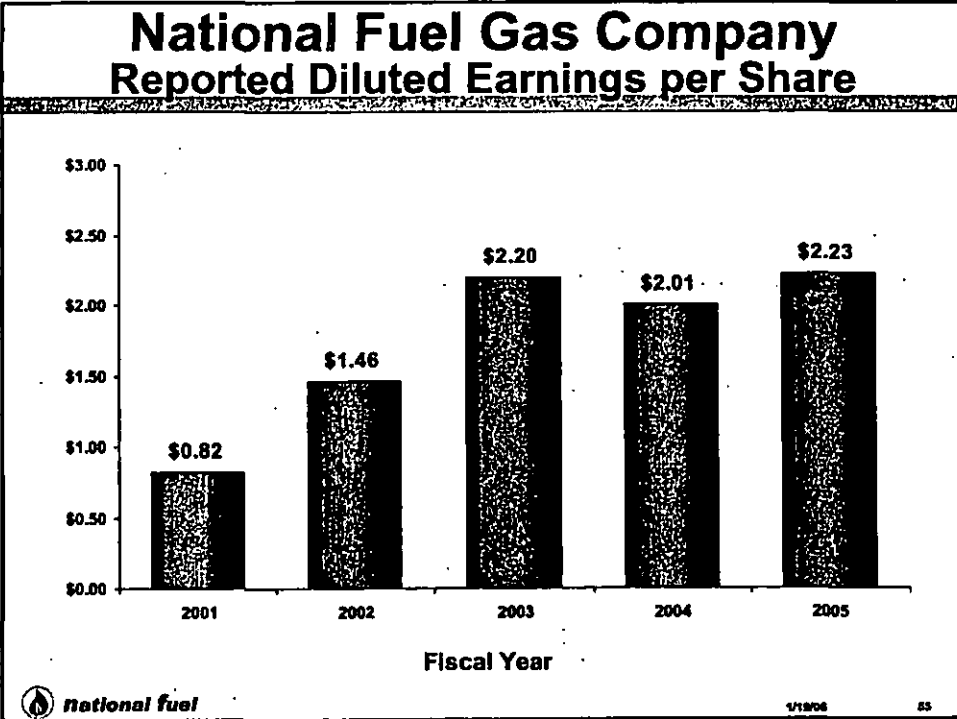
Utility Rate Case Settlements

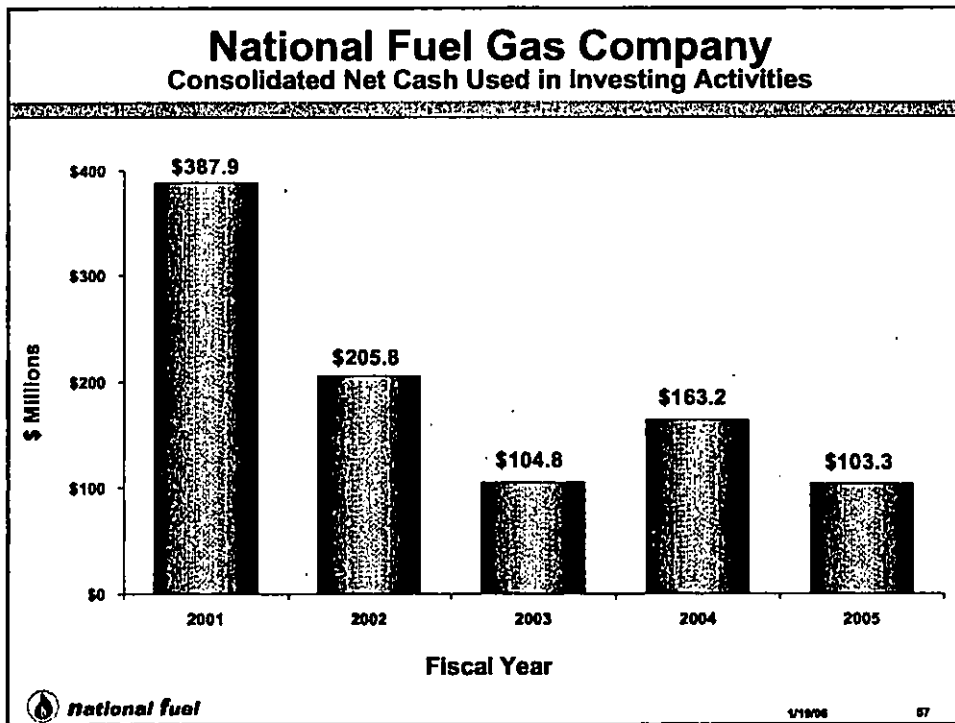
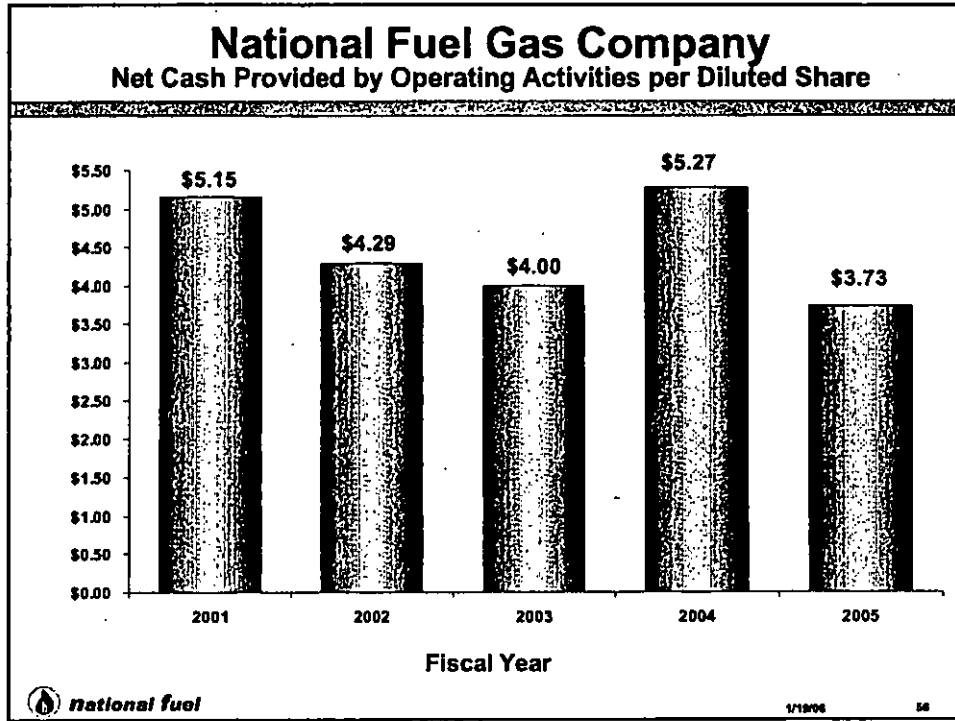
	<u>New York</u>	<u>Pennsylvania</u>
Approximate Rate Base	\$640-\$650 MM	\$270 MM
Approximate Rate Base Revenue Increase	\$21 MM	\$12 MM
Effective Date	08/01/2005	04/12/2005
Next Possible Filing Date	09/01/2006	05/31/2006
<u>Approximate Utility Capital Structure*</u> :		
Long-term Debt	45%	
Cost Component	6.65%	
Short-term Debt	5%	
Cost Component	3.5% - 4.5%	
Equity Component	50%	
Return on Equity	10% - 11%	

*Black-box settlement in both states.

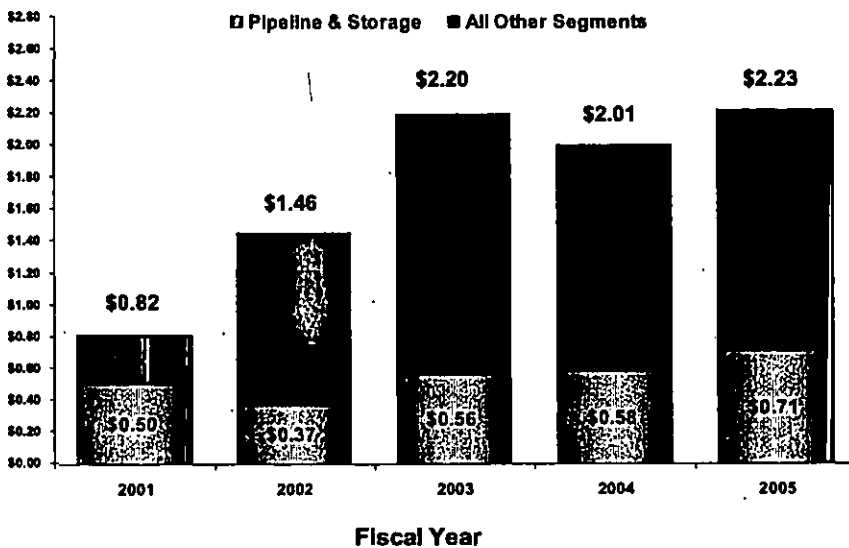
**Comparable GAAP Financial Measure Slides
And
Reconciliations**

 1/18/06 54





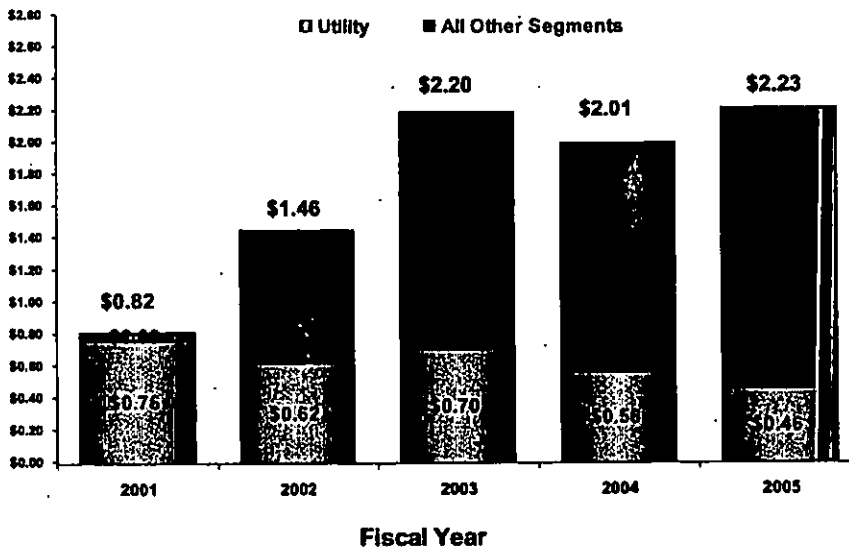
Pipeline & Storage vs. Consolidated NFG Diluted Earnings per Share



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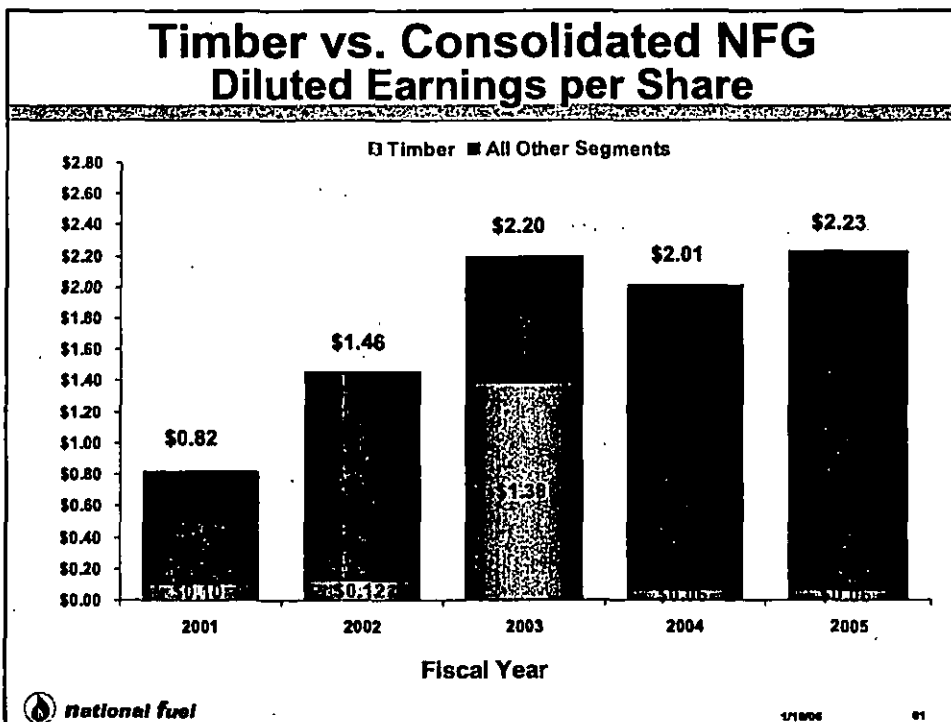
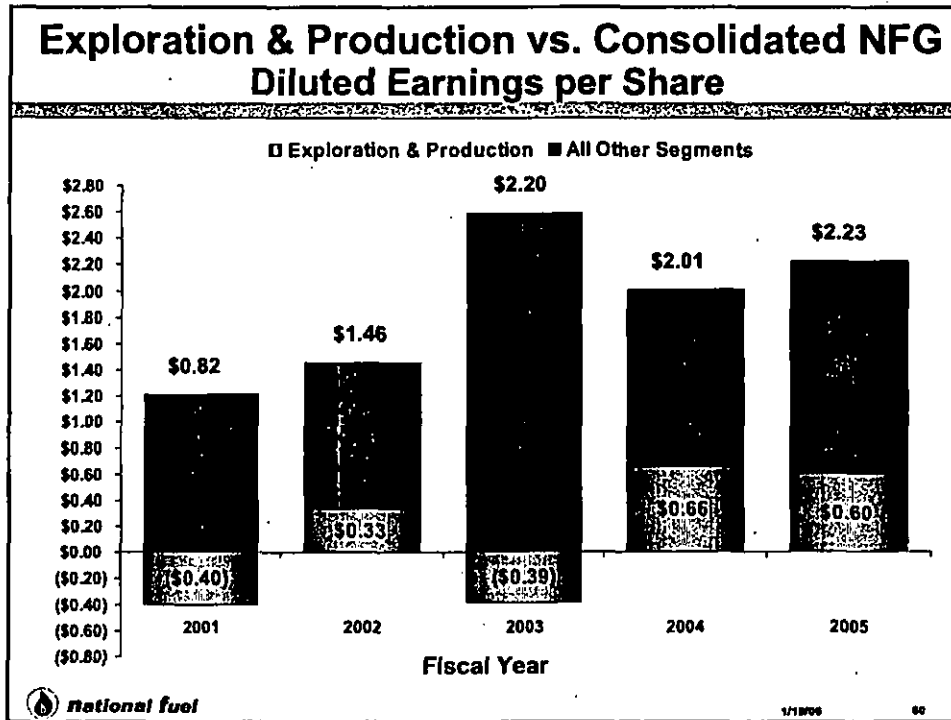
1/19/06 58

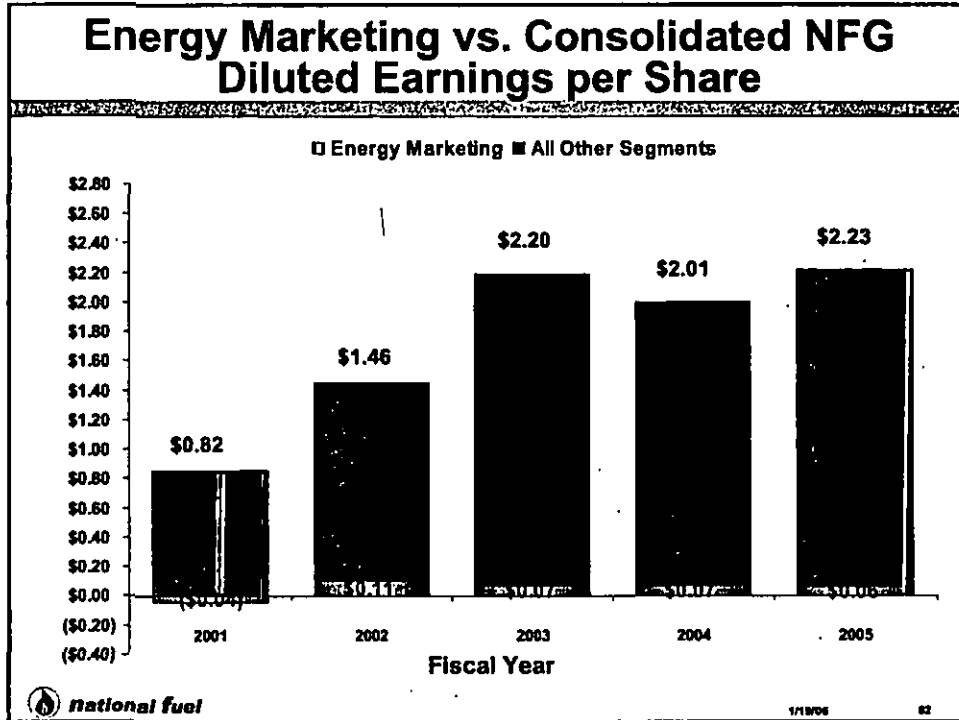
Utility vs. Consolidated NFG Diluted Earnings per Share



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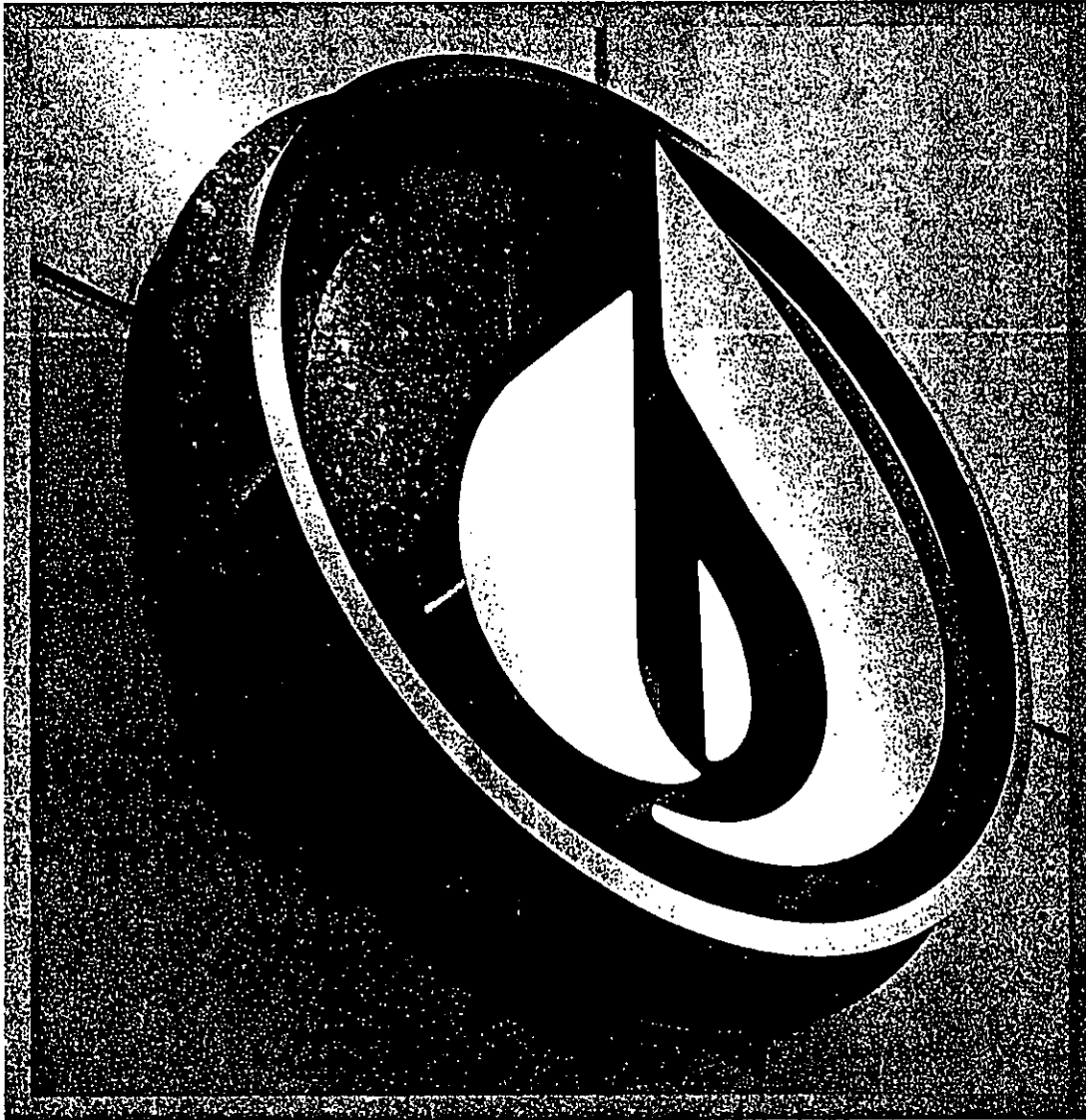
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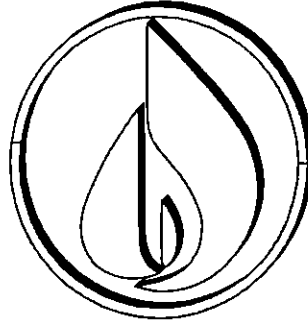
NFG 3-6
Witness: Bauer
Page 553



National Fuel Gas Company

STRONG. BALANCED. RELIABLE.

National Fuel Gas Company



David F. Smith
President and Chief Operating Officer

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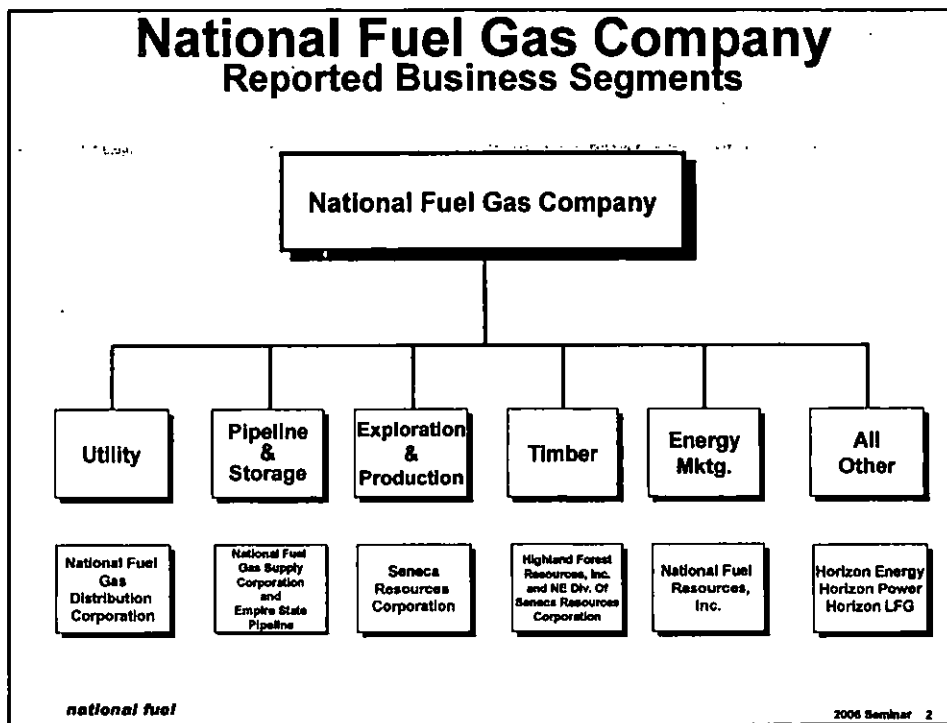
Safe Harbor

NOTE: This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," and similar expressions. While National Fuel's expectations, beliefs and projections are made in good faith and are believed to have a reasonable basis, actual results may differ materially. You may refer to National Fuel's most recent Form 10-Q for a listing of important risk factors you should consider. In addition, 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 at the end of this presentation.

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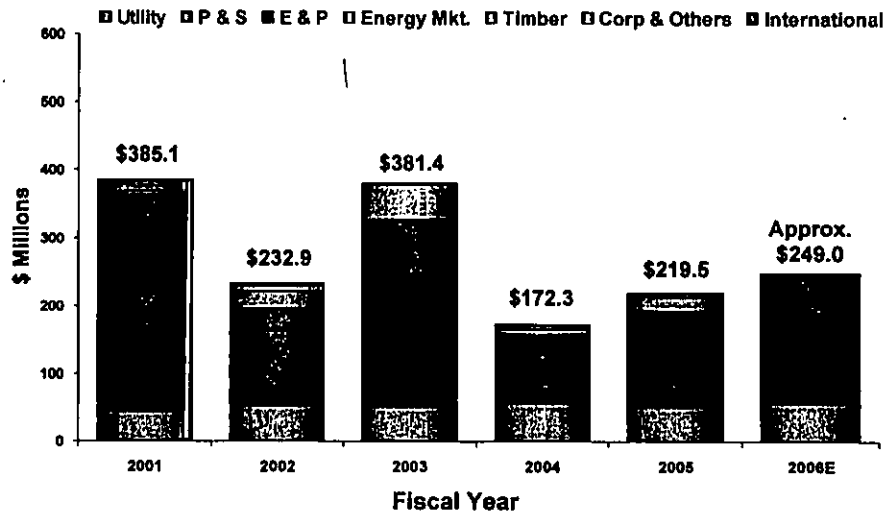


National Fuel Gas Company Corporate Objective

**Grow shareholder value
through timely
investment in the
energy industry.**

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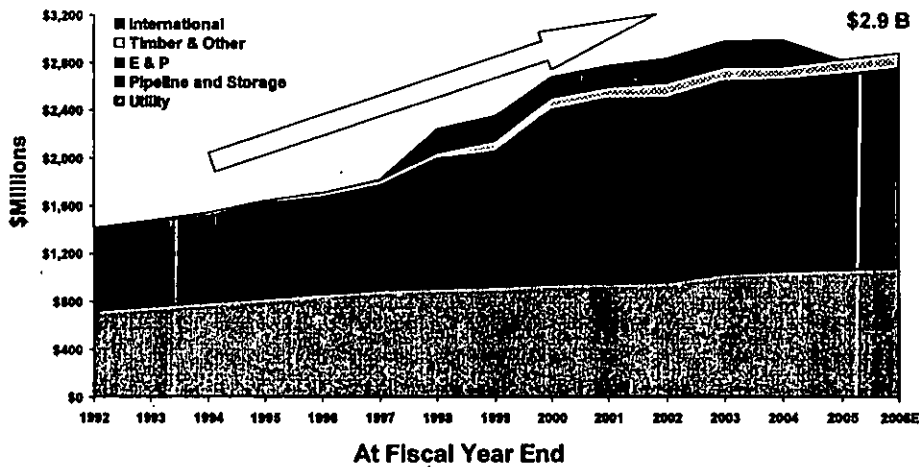
National Fuel Gas Company Expenditures for Long-Lived Assets



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2006 Seminar 4

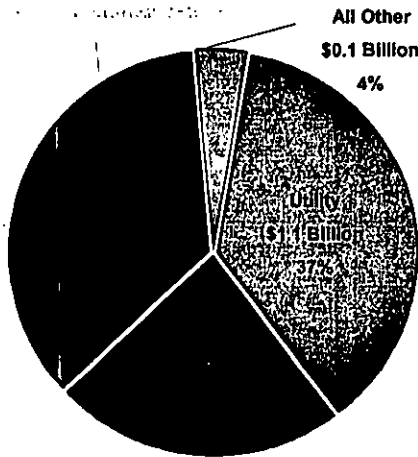
National Fuel Gas Company Net Plant by Segment



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2006 Seminar 5

National Fuel Gas Company Net Plant by Segment

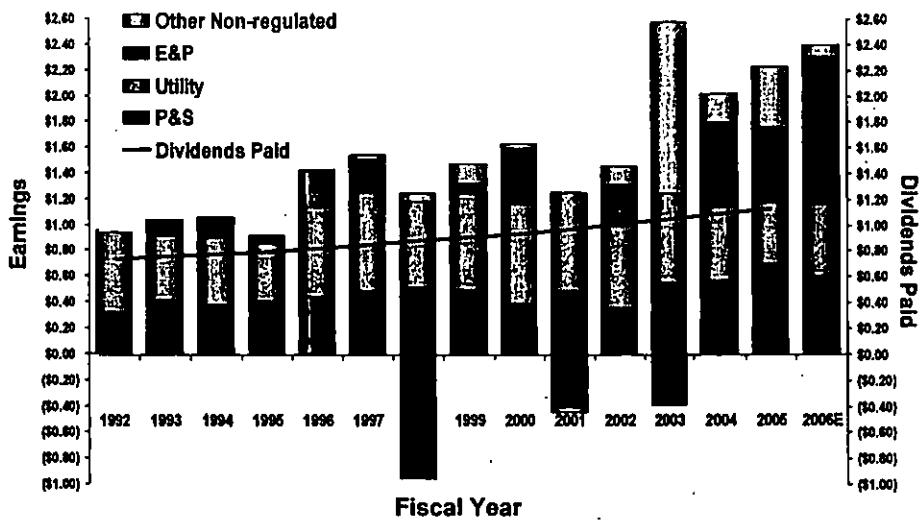


\$2.9 Billion
 Estimated September 30, 2006

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2006 Seminar 6

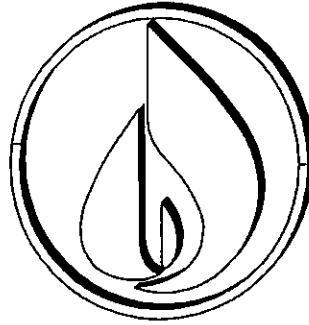
National Fuel Gas Company Earnings by Segment vs. Dividends Paid



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2006 Seminar 7

National Fuel Gas Distribution Corporation



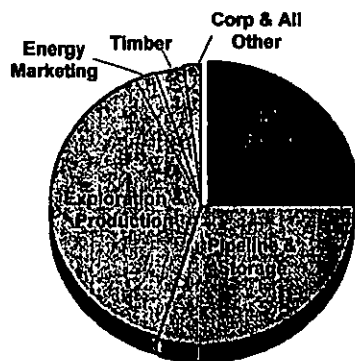
Ronald J. Tanski
President



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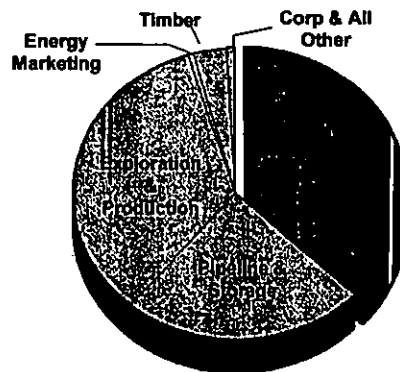
Pre-Tax Operating Income & Net Plant

Pre-Tax Operating Income
From Continuing Operations



\$310.4 Million
Fiscal Year Ended
September 30, 2005

Net Plant



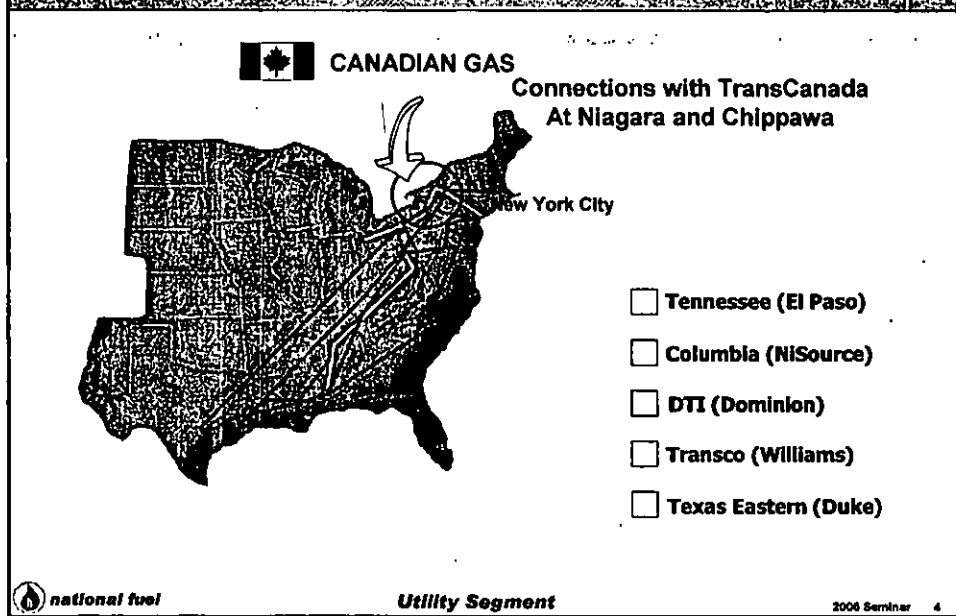
\$2,839 Million
At September 30, 2005



Utility Segment

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Major Pipeline Access



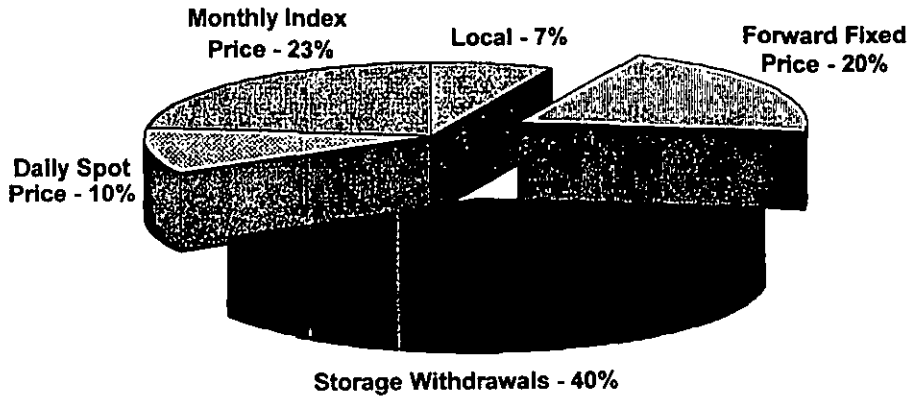
Gas Supply Management

- ❖ **Purchase Least Cost Reliable Gas Supply**
 - Diversified Purchase Mix
 - Firm Contracts
 - Fixed and Indexed Prices
 - Some Spot Market Purchases
 - Storage

- ❖ **Review Gas Supply Plan with Commissions Each Year**

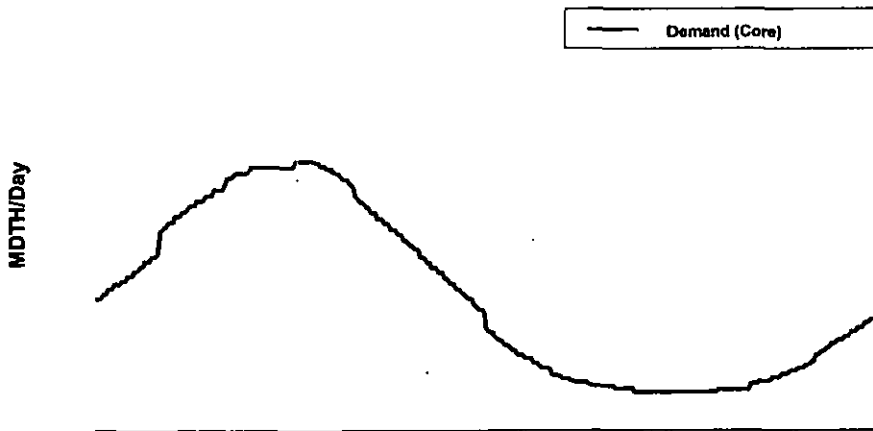
Gas Cost Management Plan

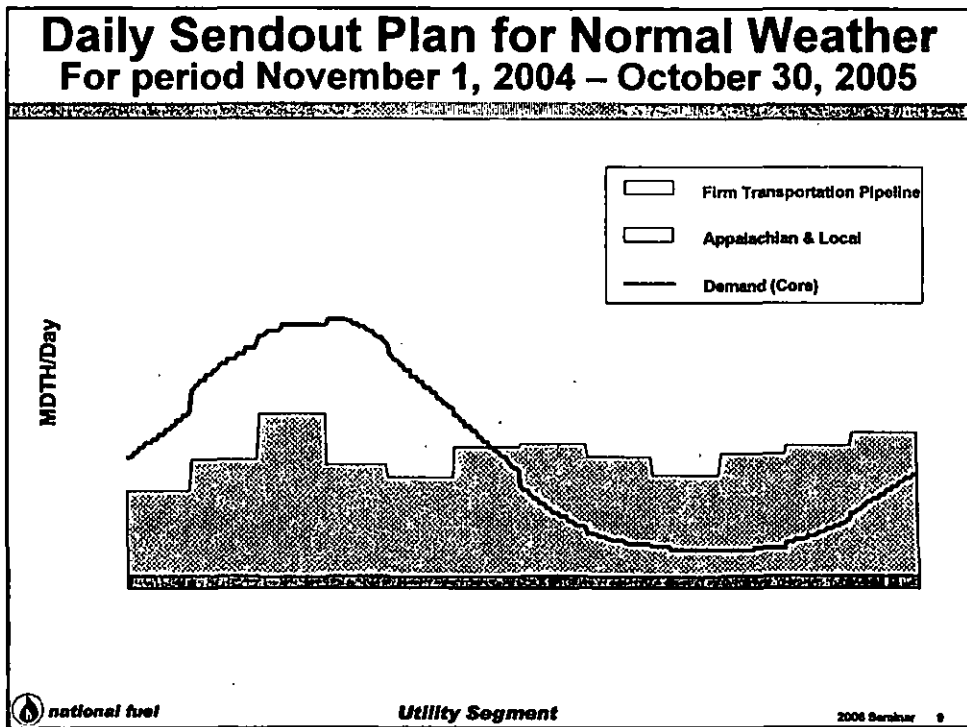
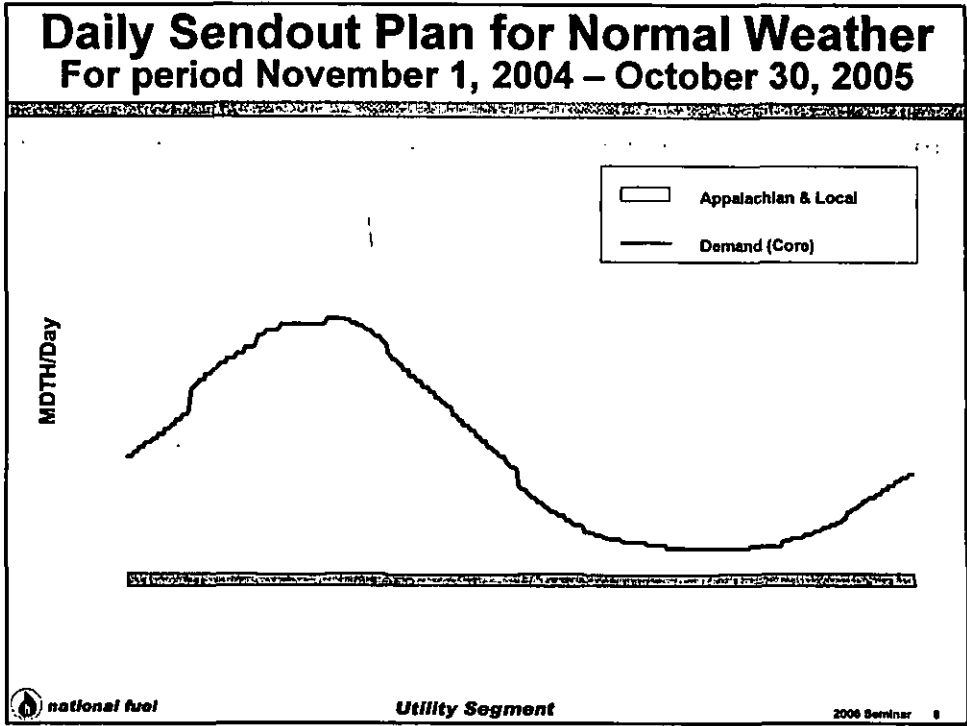
Pricing Mix – Winter of 2005-06



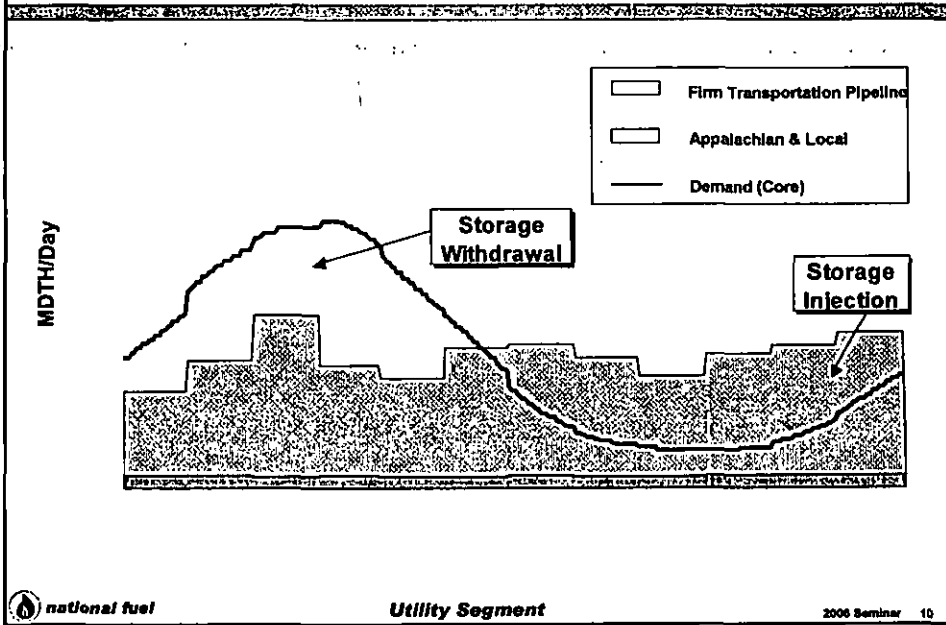
Daily Sendout Plan for Normal Weather

For period November 1, 2004 – October 30, 2005

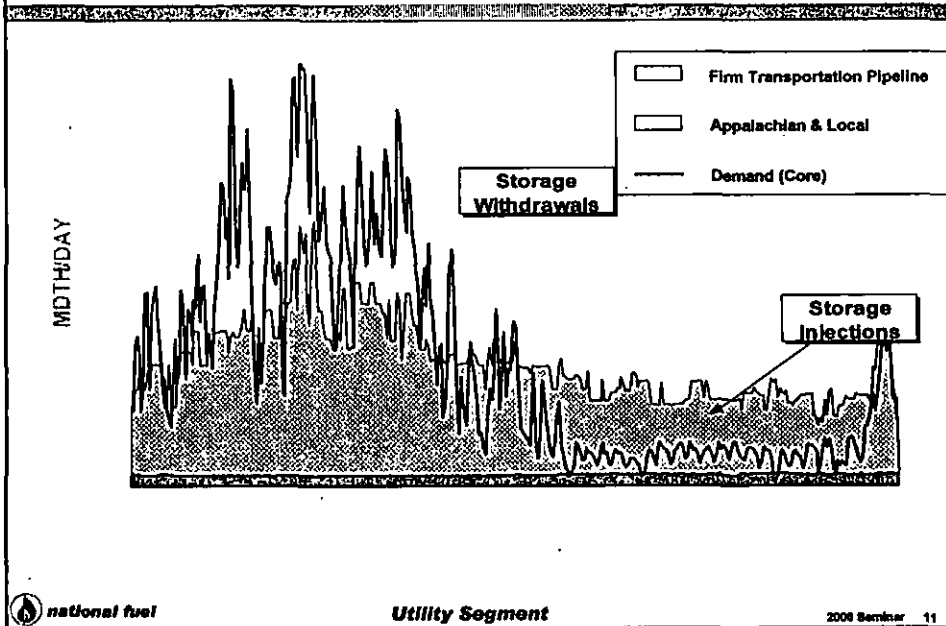


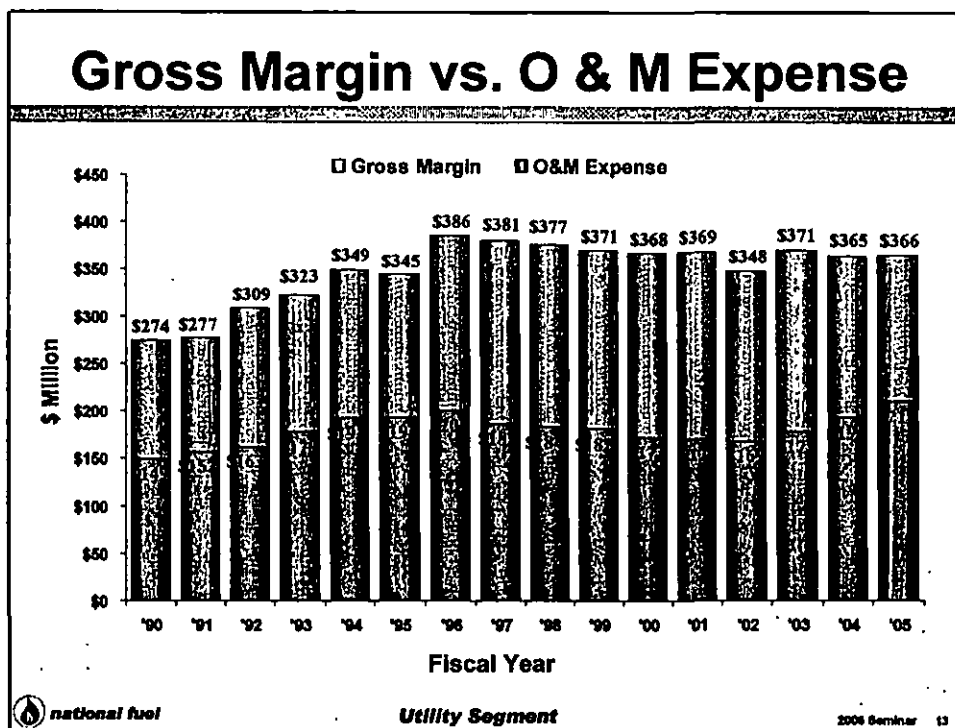
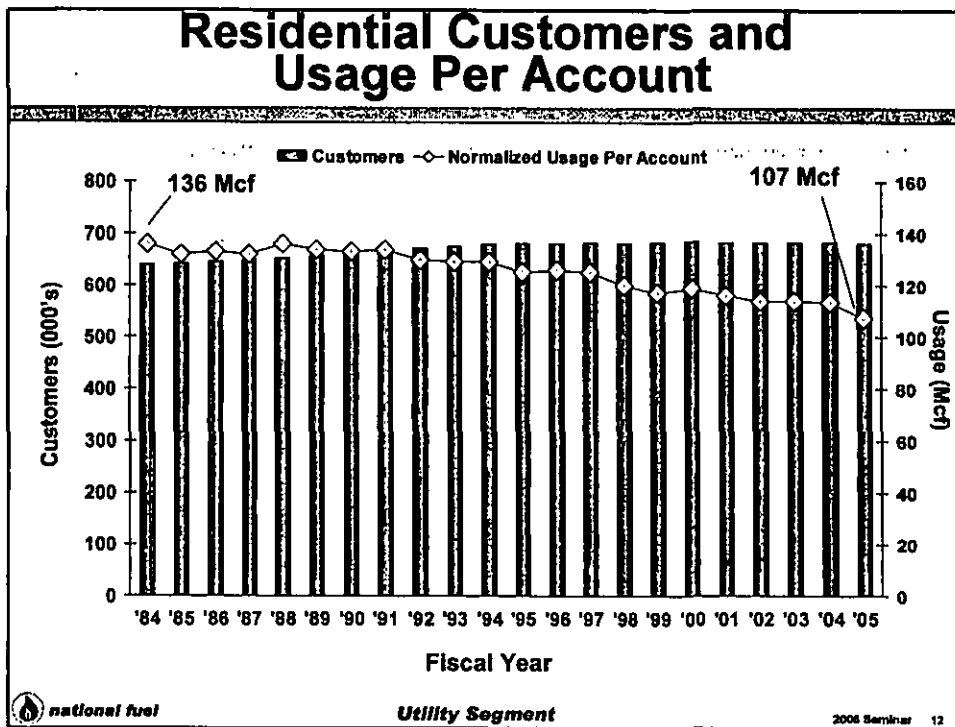


Daily Sendout Plan for Normal Weather For period November 1, 2004 – October 30, 2005

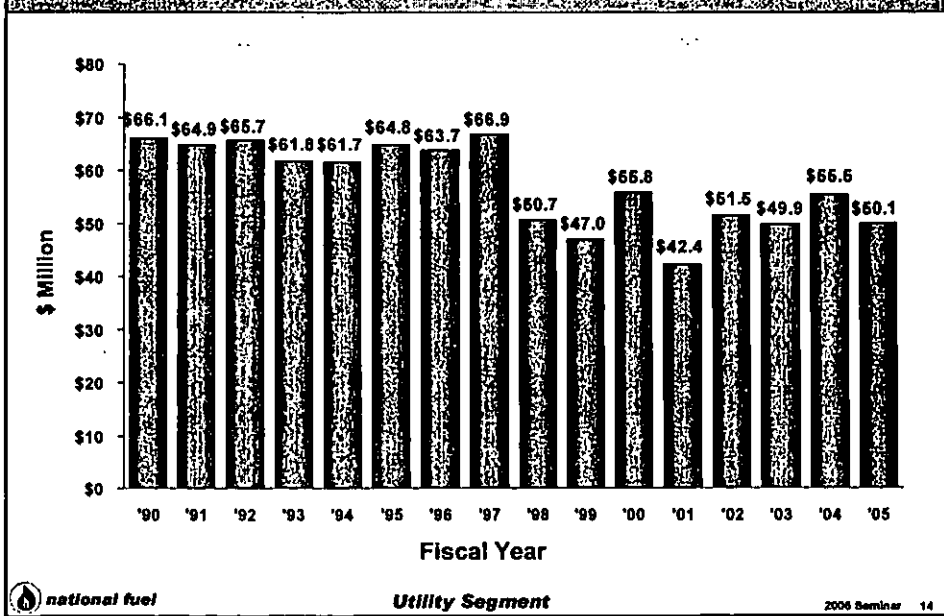


Daily Sendout Actual For period November 1, 2004 – October 30, 2005

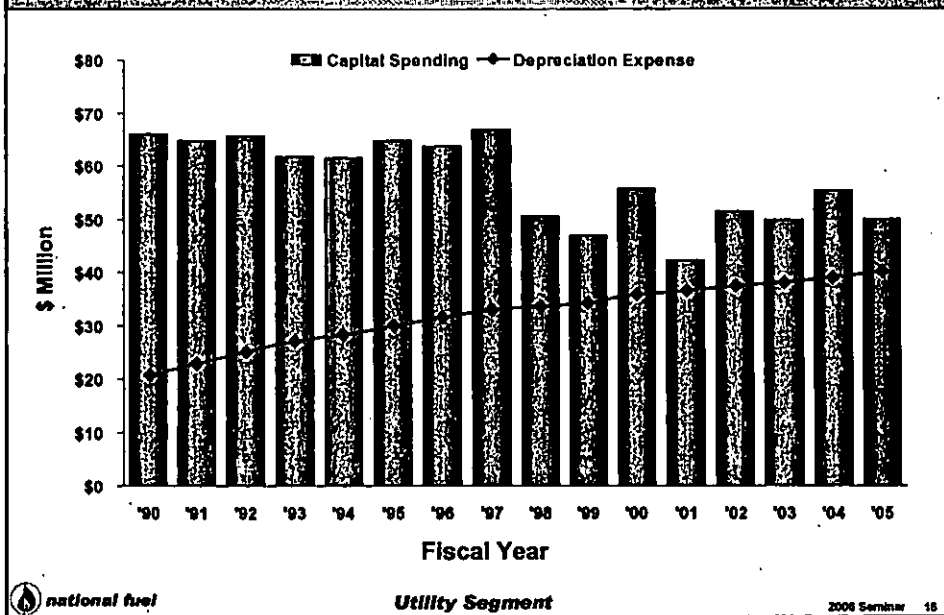




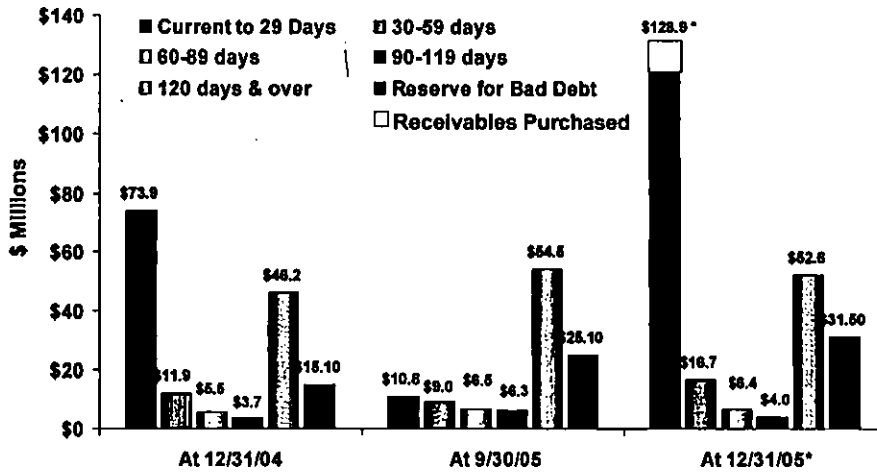
Capital Expenditures



Capital Expenditures and Depreciation Expense

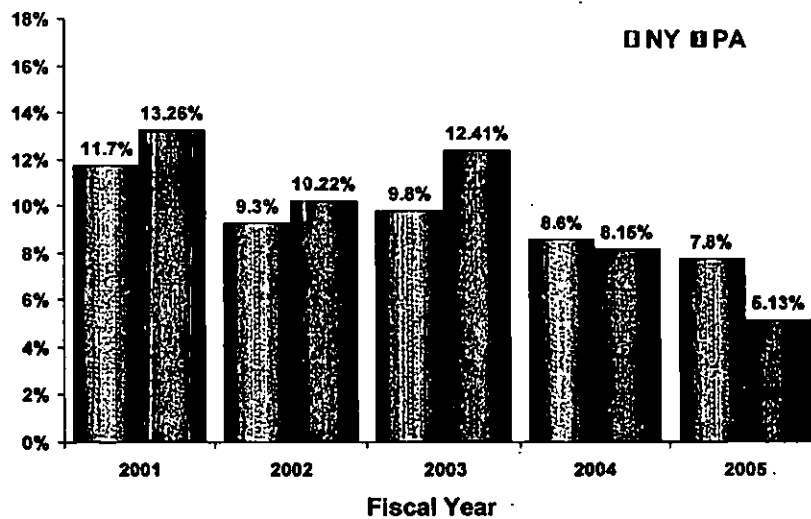


Accounts Receivable - Customer



* Receivables purchased of \$8 million pursuant to implementation of the Utility's New York rate case settlement.

Return on Equity



Role of the Utility in the National Fuel System

- ❖ **Stability of Earnings**
- ❖ **Goals**
 - **Earn Allowed Rate of Return (At Least Up to Sharing Level)**
 - **Develop and Implement Revenue Decoupling Mechanisms**
 - **Maintain Service Performance Levels Set in Rate Settlements**

Rate Case Settlements

	<u>New York</u>	<u>Pennsylvania</u>
Approximate Rate Base	\$640-\$650 MM	\$270 MM
Revenue Increase	\$21 MM	\$12 MM
Effective Date	08/01/2005	04/12/2005
Next Possible Filing Date	09/01/2006	05/31/2006

Approximate Utility Capital Structure* :

Long-term Debt	45%
Cost Component	6.65%
Short-term Debt	5%
Cost Component	3.5% - 4.5%
Equity Component	50%
Return on Equity	10% - 11%

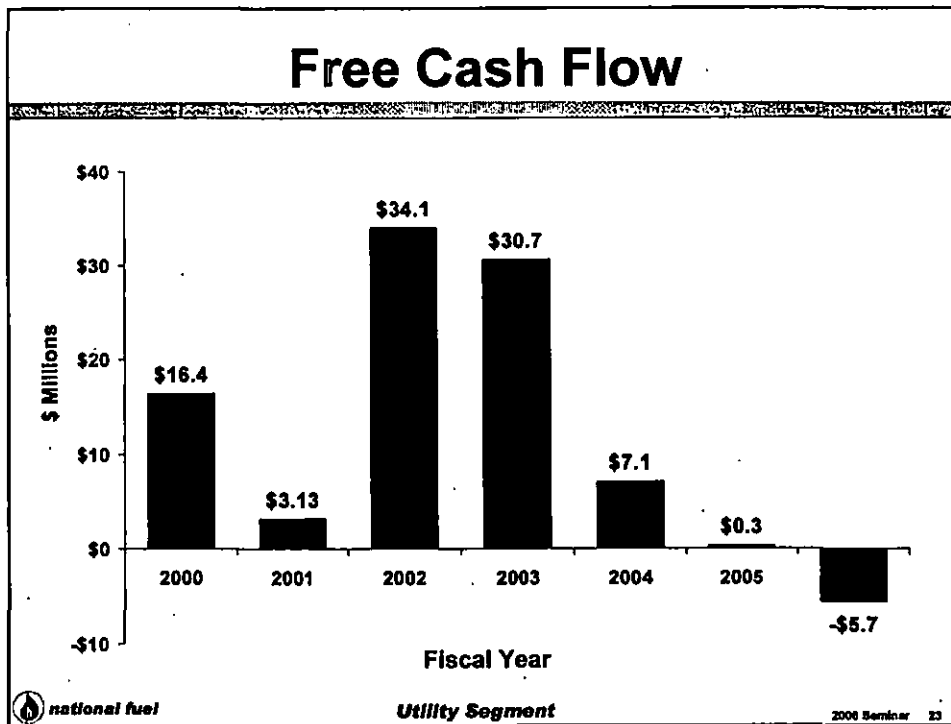
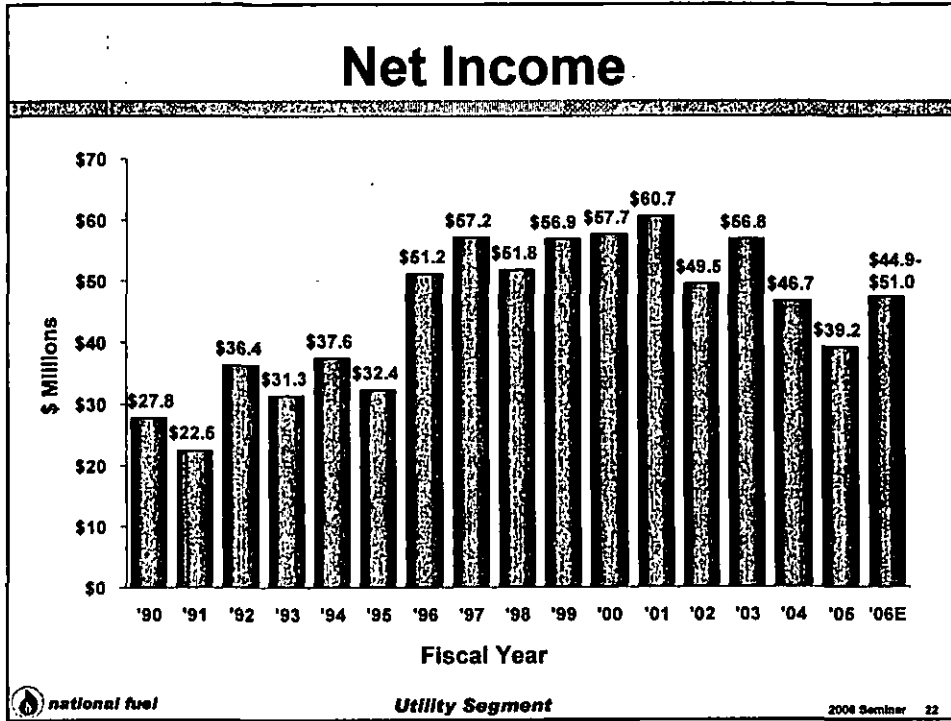
* Black-box settlement in both states.

New York Commission Competition Initiatives

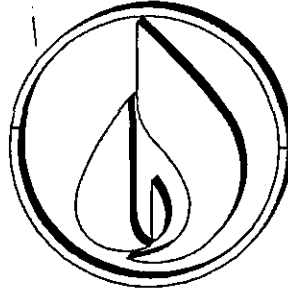
- ❖ NY PSC focus is on implementation of its Competition Vision most recently articulated in August 2004.
- ❖ The issues articulated in the August 2004 PSC Orders were addressed in our recent NY rate case settlement.
- ❖ Some of the more pertinent issues included:
 - Unbundled Rates (Delivery, Gas Supply, Billing)
 - Purchase of Marketer Receivables
 - Programs to Increase Migration
 - ✓ Switch and Save
 - ✓ Exploration of Mass Migration Possibilities

Pennsylvania Commission Competition Initiatives

- ❖ October 6, 2005 – PUC Issues “Report to General Assembly,” regarding competition in Pa. Natural gas supply services market.
- ❖ After review of record, PUC determined that there is not “effective competition” in retail gas supply market.
- ❖ PUC reconvened the Natural Gas Stakeholder Working Group to explore avenues to increase competition.
- ❖ First meeting to be held on March 30, 2006 in Harrisburg.
- ❖ Wide range of competition issues on the agenda.



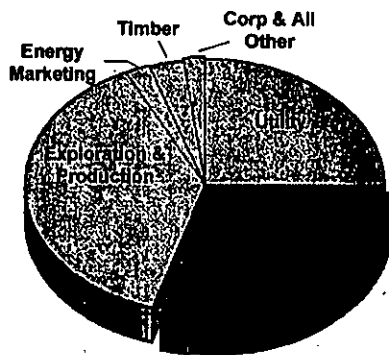
Pipeline and Storage



Ronald Kraemer
Vice President
Empire State Pipeline

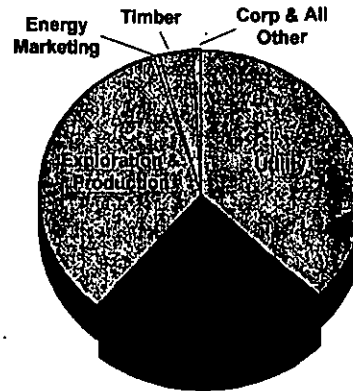
Pre-Tax Operating Income & Net Plant

Pre-Tax Operating Income
From Continuing Operations

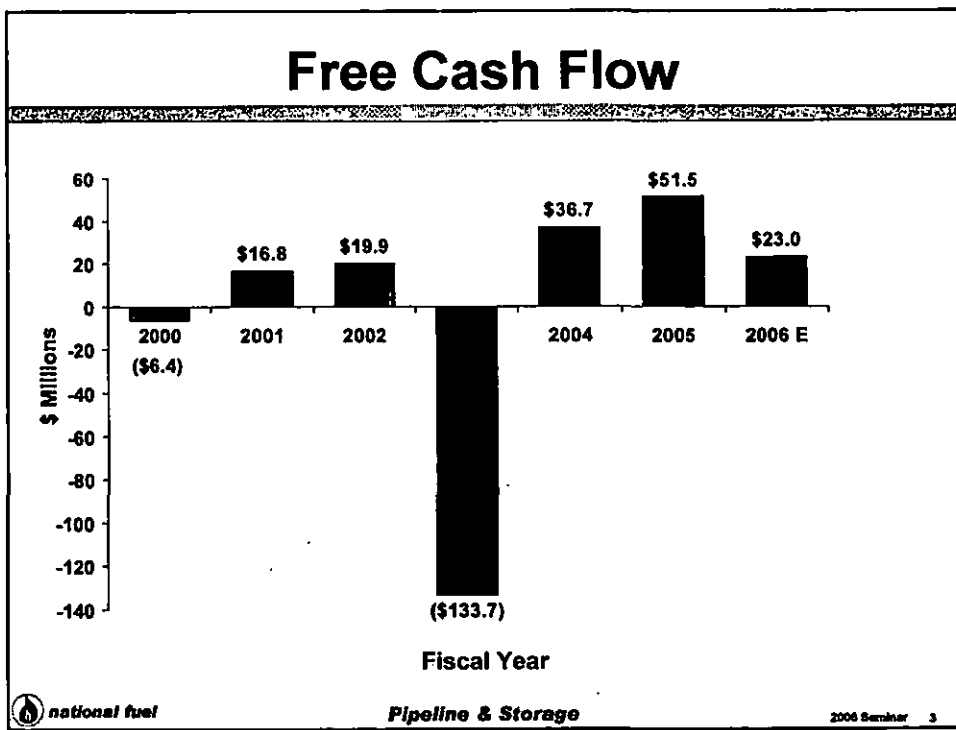
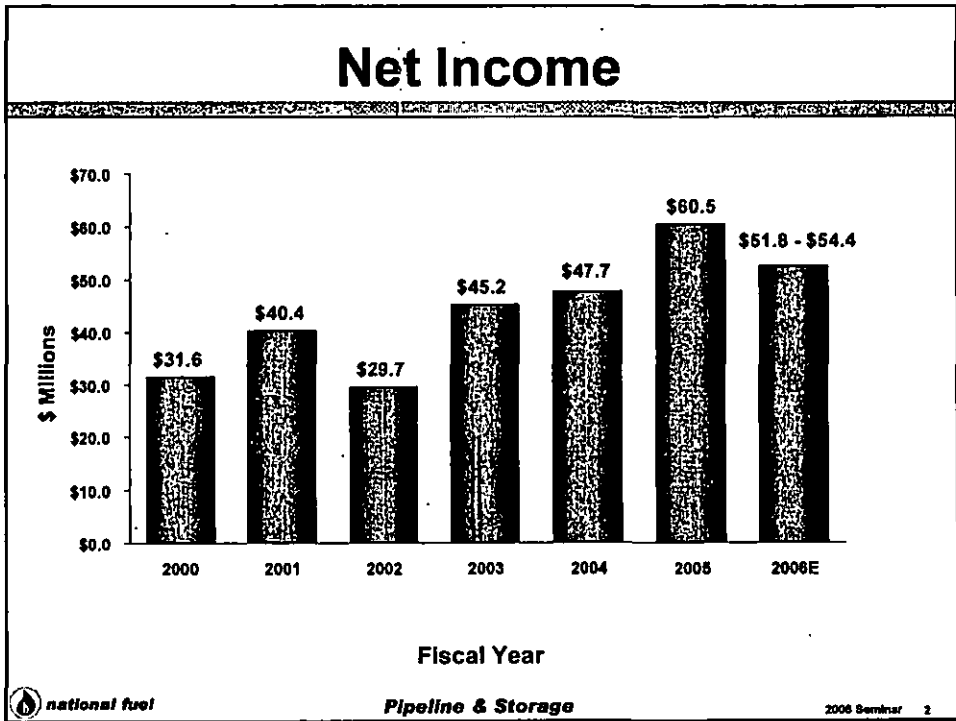


\$310.4 Million
Fiscal Year Ended
September 30, 2005

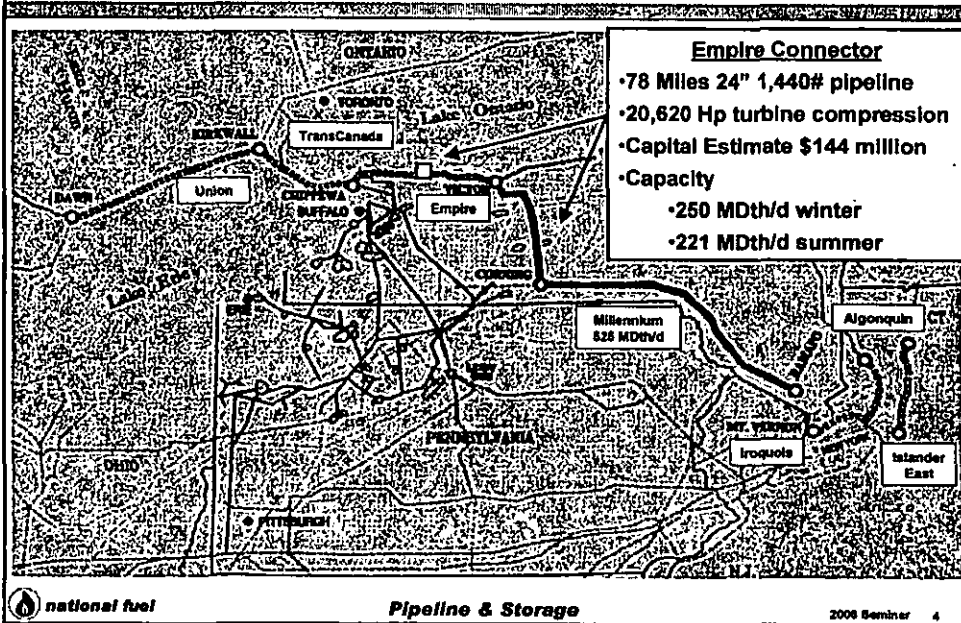
Net Plant



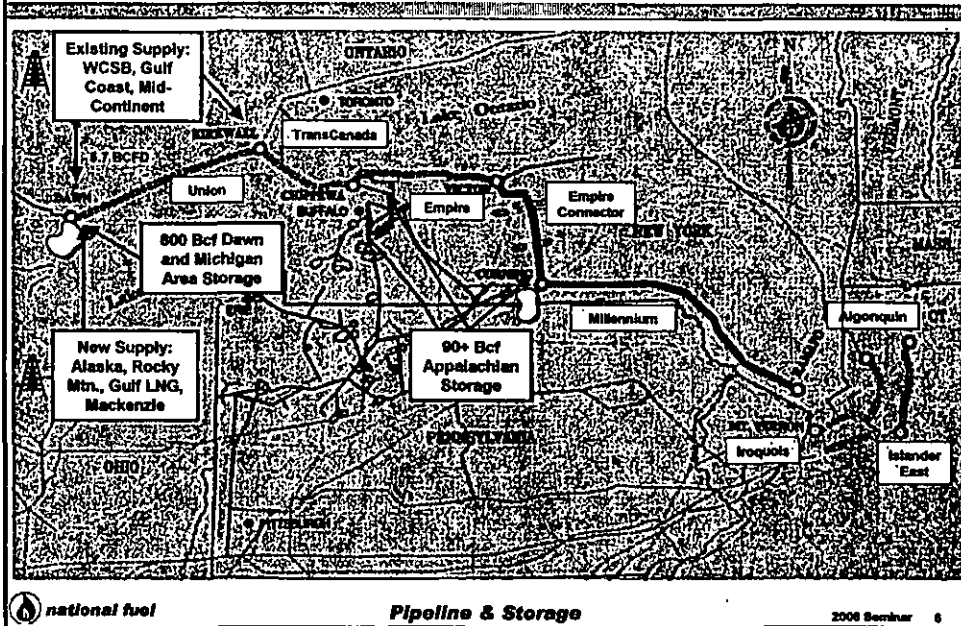
\$2,839 Million
At September 30, 2005



Empire Connector Project



Diversity of Supply



Regulatory Status of Empire Connector

- ❖ NEPA Pre-filing September 21, 2004
- ❖ Section 7(c) filed October 11, 2005
- ❖ FERC has consolidated companion pipelines under 3rd party SEIS process
- ❖ Preliminary Determination May 1, 2006
- ❖ Certificates November 2006

Empire Connector Market

- ❖ KeySpan 150,750 Dth/d of annual capacity
 - Negotiated Rate for 10 years
 - Anchor shipper supports 63% of 1st year COS
- ❖ Additional market
 - Marketers and Producers contracting to serve markets on Millennium
 - Other LDC's contracting on Millennium
 - Marketers and Producers contracting seasonally for storage fill and basis driven opportunities

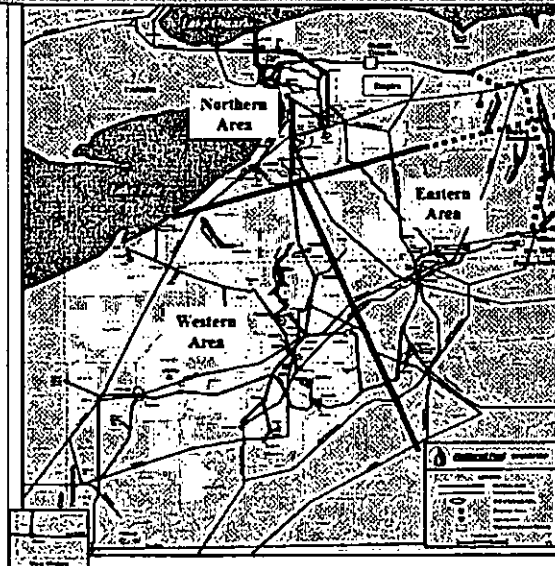
A Strategic Investment

- ❖ Access to new markets
 - Improved system valuation
 - Expansion opportunities
- ❖ Access to storage
 - Improves summer contracting levels and rates
 - Development opportunities
- ❖ Creates new market draw from Leidy area
- ❖ Stabilizes rate base

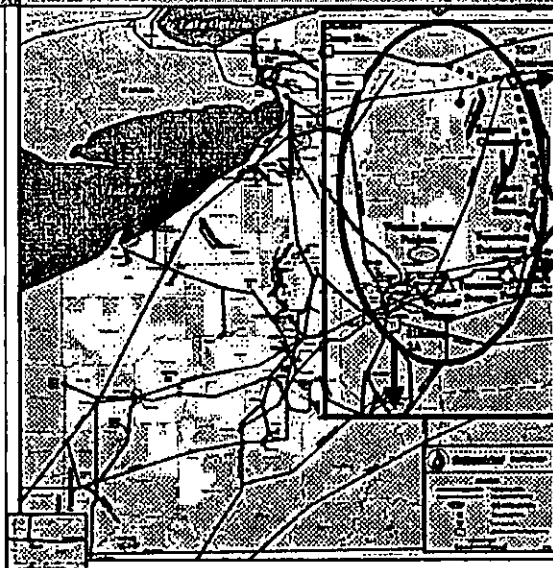
Strategic Direction

- ❖ East Coast markets continue to grow
- ❖ Market demand for storage services to meet peak day growth
- ❖ Identify and develop on-system and off-system storage prospects
- ❖ Relieve transportation bottlenecks
- ❖ Identify long-term transportation paths necessary for next incremental supply

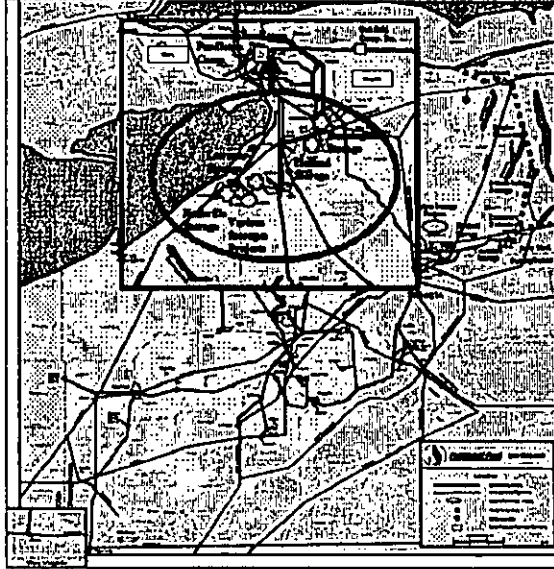
System-wide Opportunities



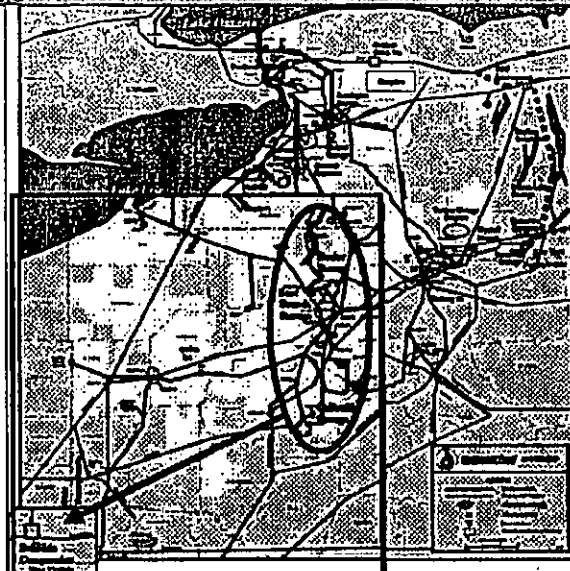
Eastern Opportunities



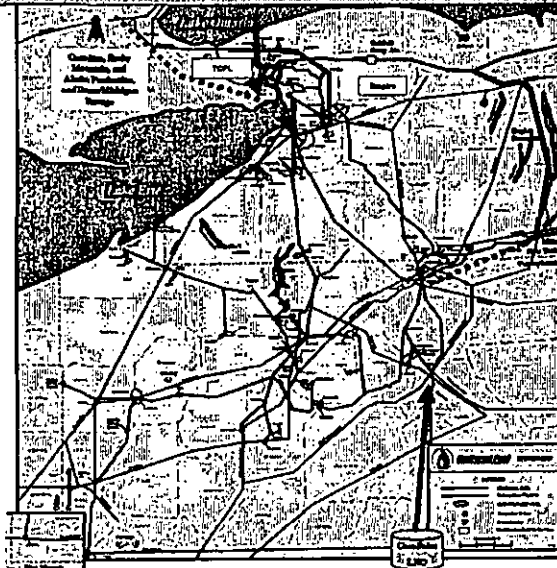
Northern Opportunities



Western Opportunities



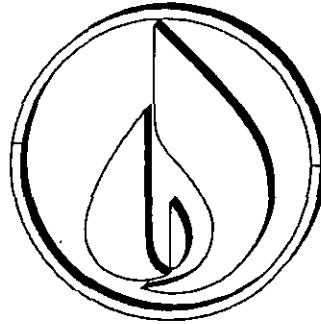
Longer Range Opportunities



Strategic Summary

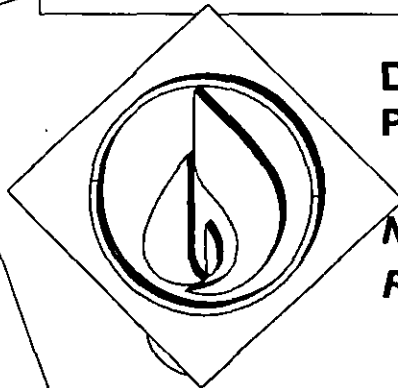
- ❖ Construct Empire Connector
- ❖ Identify Strategic Investments required to free up storage investments
 - Eastern Area
 - Northern Area
 - Western Area
- ❖ Develop market support for strategic investments
- ❖ Develop storage projects reliant on strategic investments
- ❖ Explore involvement in inter-regional investments, including associated on-system expansions

National Fuel Gas Company



Q & A

Energy Marketing

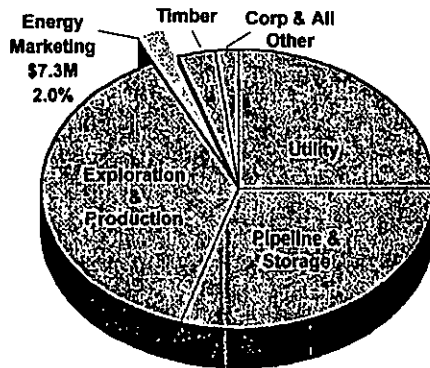


Donna L. DeCarolis
President

National Fuel
Resources

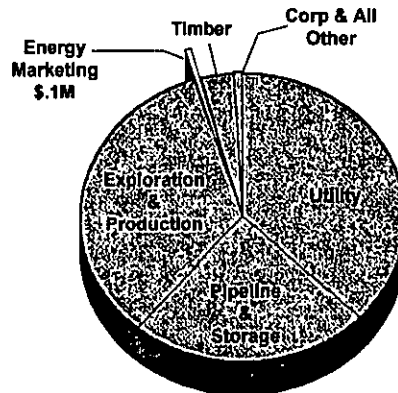
Pre-Tax Operating Income & Net Plant

**Pre-Tax Operating Income
From Continuing Operations**



\$310.4 Million
Fiscal Year Ended
September 30, 2005

Net Plant

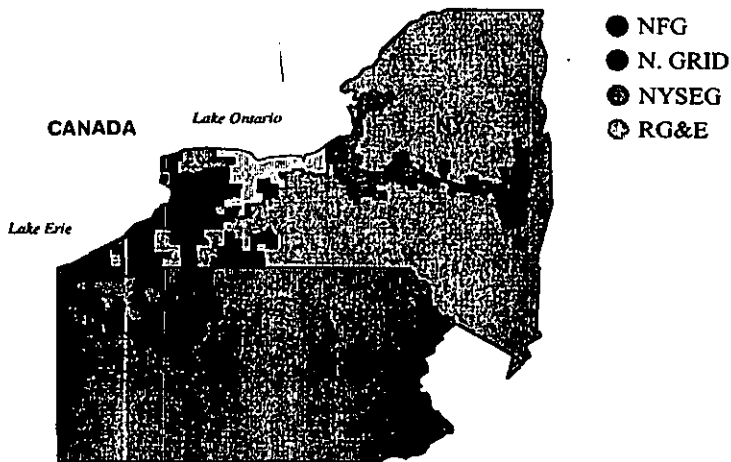


\$2,839 Million
At September 30, 2005

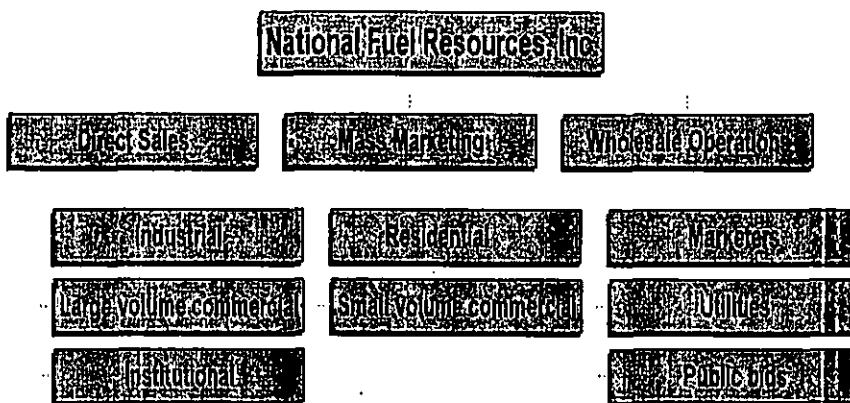
Energy Marketing... Role Within NFG

- ❖ Natural Fit and Key Player in NFG's Overall Energy Value Chain
- ❖ Solid Contributor to the Incremental Margin of NFG
- ❖ Stable Competitor, Setting the Industry Standard Among Marketers
- ❖ Providing a Strong Synergy for the NFG Business Units

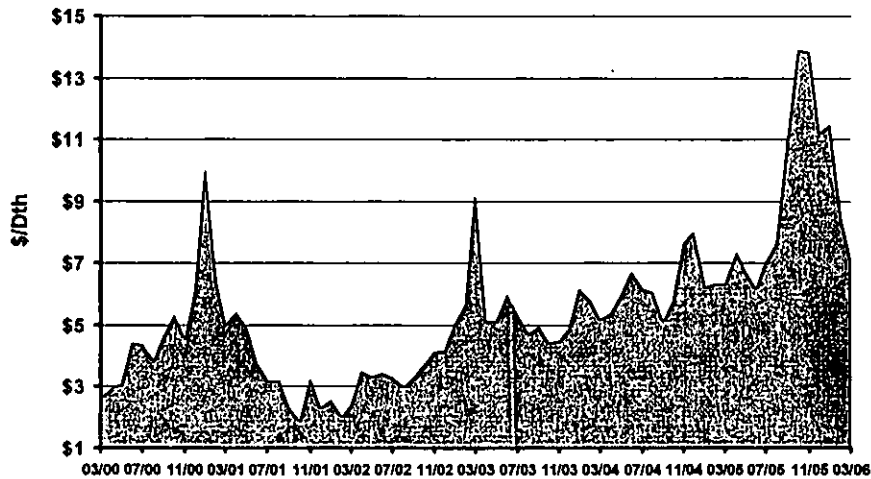
NFR's Footprint... A Regional Focus



Marketing Channels... A Successful Business Model



NYMEX Monthly Settlement Prices



Customer Benefits

 NATIONAL FUEL
RESOURCES, Inc.

Your Business...

Your Plan...

TAKE CONTROL!

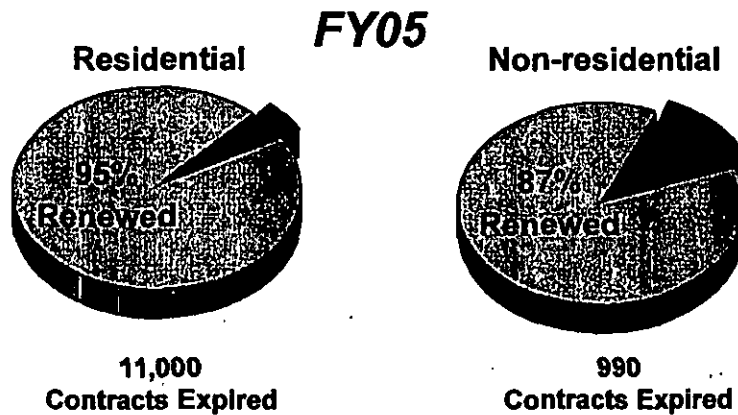
RIISING COST VOLATILE MARKETS PRICE SPIKES

- ❖ Price Management
 - Stable, Known Costs
 - Options to Fit Budgetary Needs
 - Pricing Strategies Suited to Customer's Appetite for Risk

Marketing Strengths

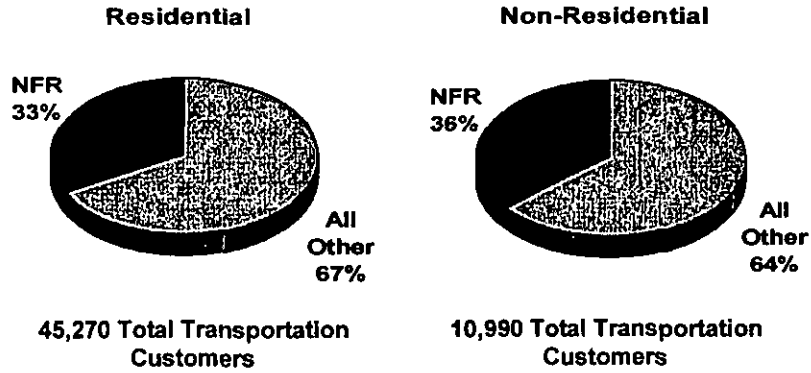
- ❖ Varied Product Offerings
- ❖ Supply and Demand Diversity...
 - Diverse Mix of Sourcing
 - Diverse Customer Base by Size and Segment
- ❖ Experienced Team of Energy Professionals
- ❖ Superior Billing Capability

Retail Renewals



Share of NFGDC Transportation Market

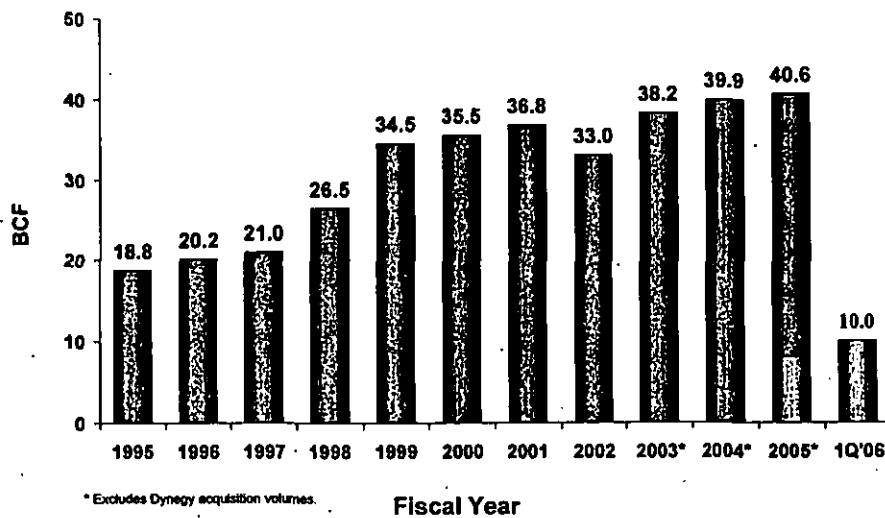
Fiscal Year 2005 Largest Marketer on the NFGDC System



Energy Marketing

2006 Seminar 9

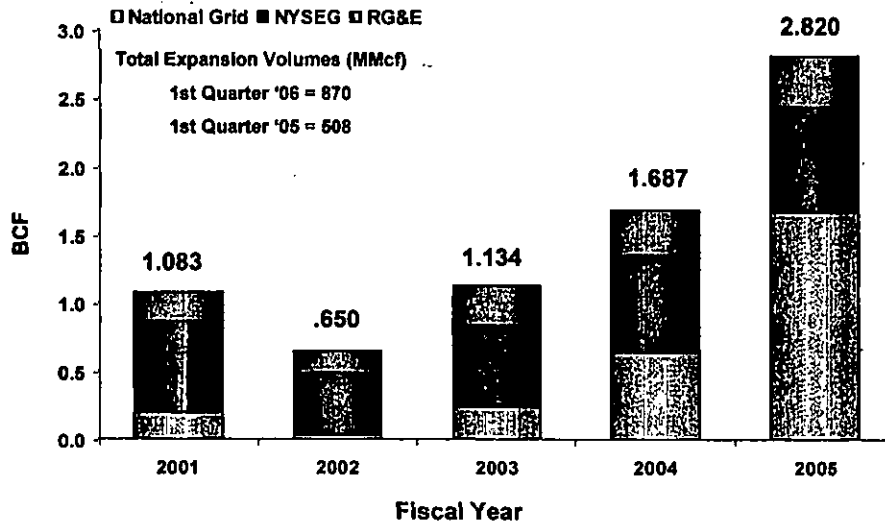
Marketing Volumes



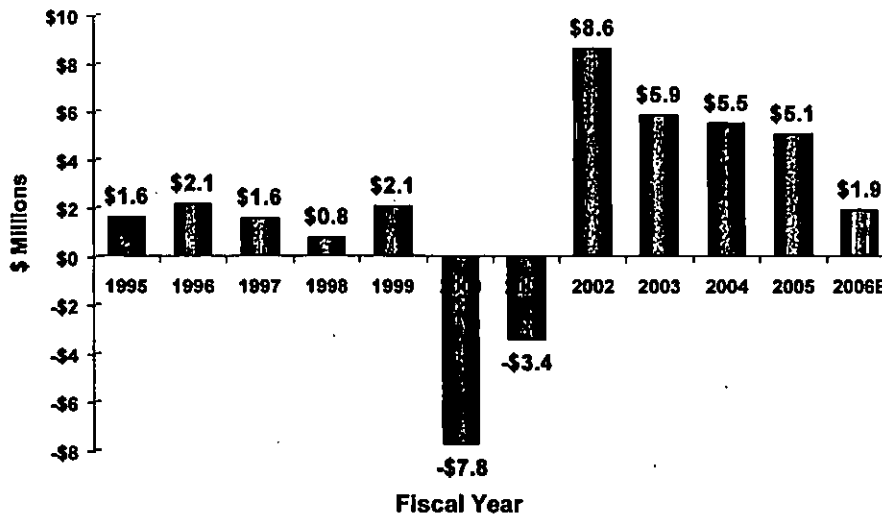
Energy Marketing

2006 Seminar 10

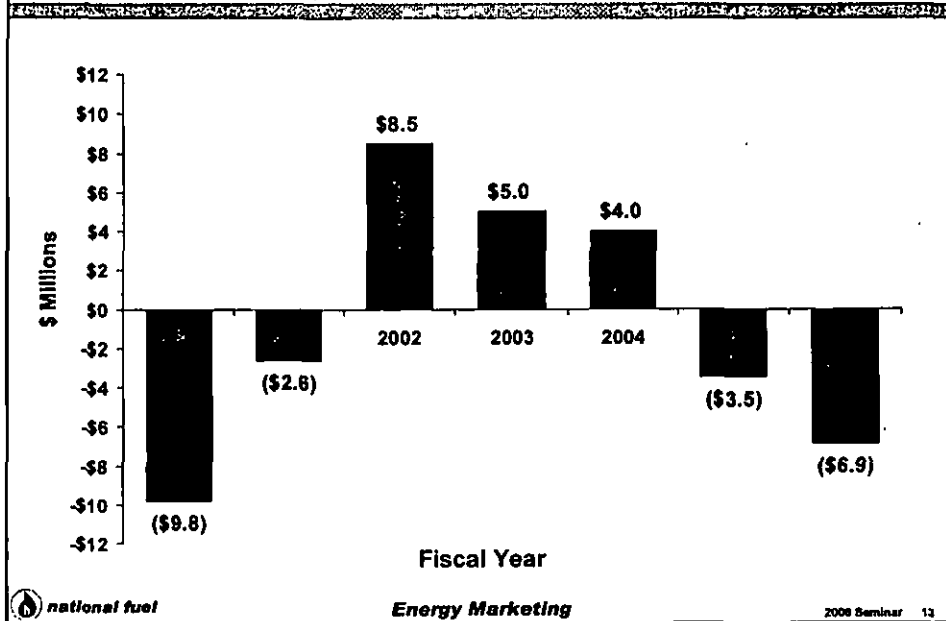
Expansion Volumes... Growth on Contiguous Utilities



Net Income



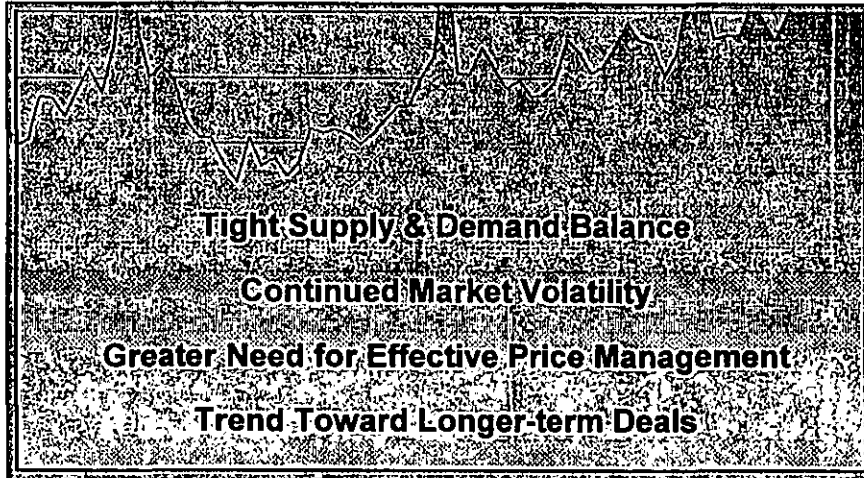
Free Cash Flow



1st Quarter '06 Highlights

- ❖ Increased "Booked" Volumes and Margins Over Q1 '05
- ❖ Mass Marketing Open Enrollments
- ❖ Participation in Retail Access Programs
- ❖ Focus on Longer-term Pipeline and Storage Contracts

Market Outlook

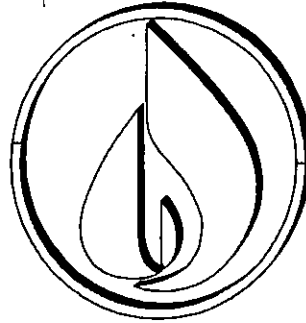


Continued Expansion

- ❖ **Regional Concentration**
- ❖ **Contiguous Utility Expansion**
- ❖ **Build on Business Model Successes**



Horizon Power, Inc. & Horizon LFG, Inc.



Duane A. Wassum
Assistant Vice President

Introduction

Horizon Power, Inc.

- ❖ **Co-owns One Project that Converts Natural Gas to Electricity**
- ❖ **Co-owns Three Projects that Convert Landfill Gas to Electricity**
- ❖ **Primary Focus on Electric Generation Facilities Using Landfill Gas**

Horizon LFG, Inc.

- ❖ **Acquired Toro Partners, LP, (Toro) in June, 2003**
- ❖ **Owns and Operates Eight Short-Distance Landfill Gas Pipeline Companies**

Horizon Project Sites



○ Horizon LFG, Inc.

"Direct Use" customers include:
DaimlerChrysler Corporation
Dominion East Ohio Gas Pipeline
General Electric Company
General Motors
Lake Orion Assembly Plant
Ft. Wayne Truck Assembly Plant
MSC Walbridge Coatings
NASA Goddard Space Flight Center
Sunoco Refinery

© Horizon Power, Inc.

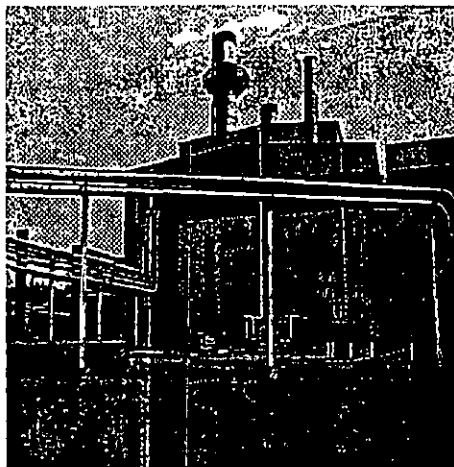
Energy Systems North East, a 80 MWe facility in Pennsylvania
Seneca Energy II, a 11.2 MWe facility in Central New York
Ontario County, a 5.6 MWe facility in Central New York
Model City Energy, a 5.6 MWe facility in Western New York



Landfill Gas | Gas Power Generation

2006 Seminar 2

Energy Systems North East



80 MWe
Natural Gas-Fired
Combined Cycle
Facility in North East, PA

Horizon Power, Inc.

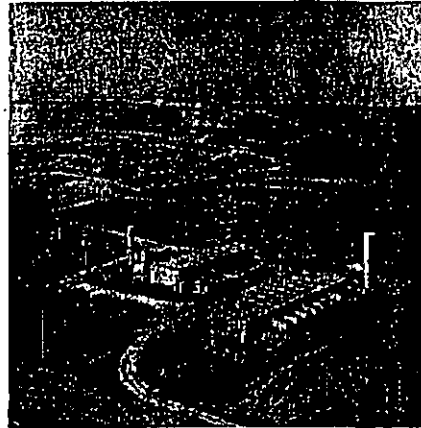


Landfill Gas | Gas Power Generation

2006 Seminar 3

Landfill Gas-Fired Generation

**Seneca Energy II
 11.2 MWe
 Landfill Gas-Fired
 Facility in Central NY**



Horizon Power, Inc.

Direct Sales LFG Business Operated Under TORO

<u>Project</u>	<u>In-Service Date</u>	<u>Location</u>	<u>End-User</u>	<u>Landfill Owner</u>	<u>Landfill Activity</u>
Statewide	Oct-07	Canton, Ohio	Marathon / Ashland Petroleum	Waste Management	Closed
Eagle Valley	May-00	Lake Orion, Michigan	General Motors Corp.	Waste Mgmt. & Allied Waste	Open
Evergreen	Oct-00 Oct-01	Toledo, Ohio	MSC Walbridge Coatings Sunoco, Inc.	Waste Management	Open
Outerloop	May-00 May-00 Negotiating	Louisville, Kentucky	General Electric Corp. Gohman Asphalt Ford Motor Company	Waste Management	Open
Oakridge	May-01 Negotiating	St. Louis, Missouri	DaimlerChrysler Simpson Materials	Superior	Open
Ft. Wayne	Feb-02	Ft. Wayne, Indiana	General Motors Corp.	Republic	Expanding
SandyHill	Jan-03	Bowie, Maryland	NASA Goddard Space Center	Waste Management	Closed
American	Aug-03	Waynesburg, Ohio	Dominion East Ohio Gas	Waste Management	Expanding

Horizon LFG, Inc.

Why Landfill Gas?

- ❖ **Landfill Operators Required to Collect Landfill Gas**
- ❖ **Landfill Gas Recognized as a Renewable, "Green" Energy**
- ❖ **Environmental and Economic Benefits**
 - **Its use Reduces Greenhouse Gas Emissions**
 - **Improves Local Air Quality**
 - **Reduces Landfill Odors**
 - **Maintains Jobs**
 - **Saves Money Compared to Traditional Energy Supplies**
 - **Conserves Non-renewable Resources**
 - **Increases Energy Security by Relying on a Locally Available Fuel Source**

Environmental Benefit

Horizon Power, Inc.

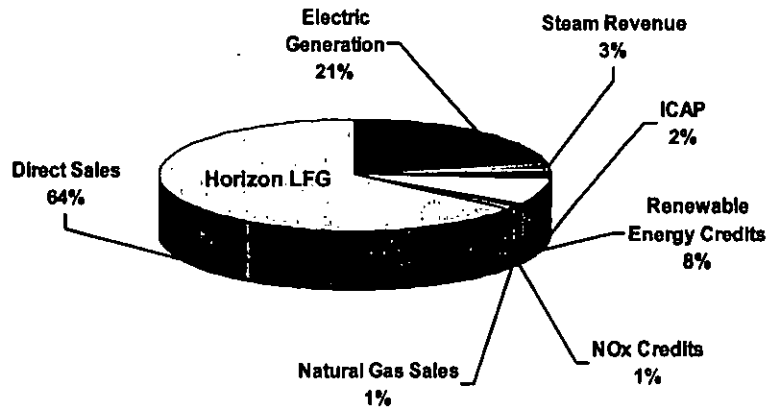
Annual reduction of 120,000 tons of CO₂ or the equivalent of planting 240,000 acres of forest.

Horizon LFG, Inc.

Annual reduction of 95,000 tons of CO₂ or the equivalent of planting 225,000 acres of forest.

Horizon Power, Inc. & Horizon LFG, Inc. Revenues

Est. FY '06

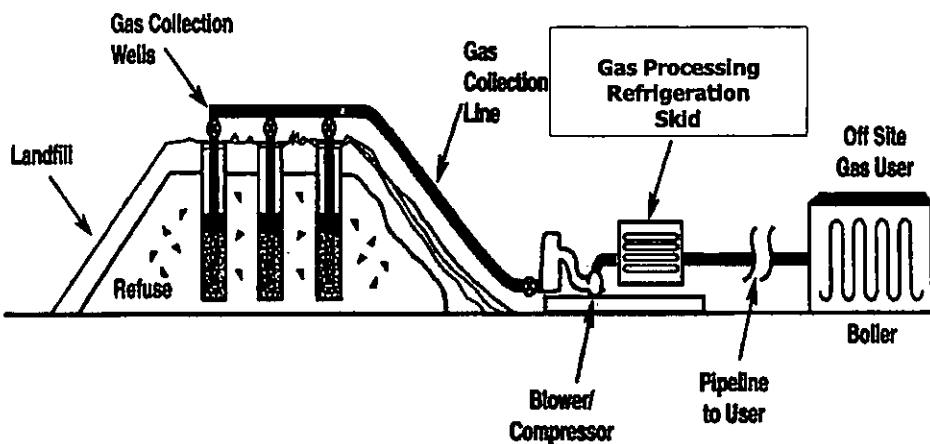


national fuel

Landfill Gas | Gas Power Generation

2008 Seminar 8

Typical LFG "Direct-Use" System



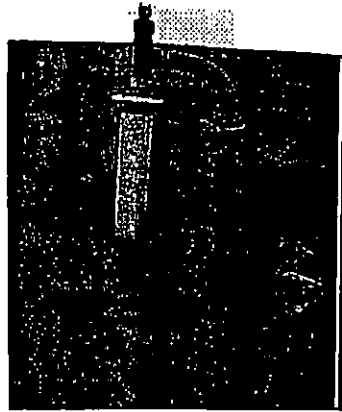
national fuel

Landfill Gas | Gas Power Generation

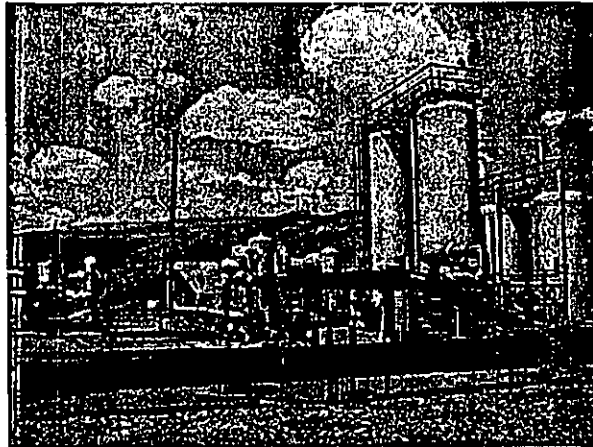
2008 Seminar 9

Typical Composition of Landfill Gas

- 40 % Carbon Dioxide
- 55 % Methane
- 5 % Nitrogen and Other Gases

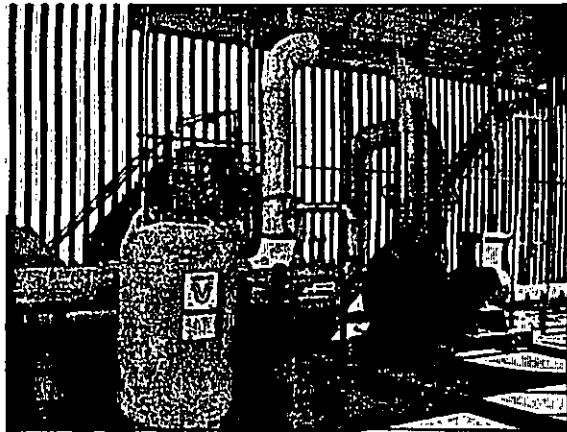


American Landfill



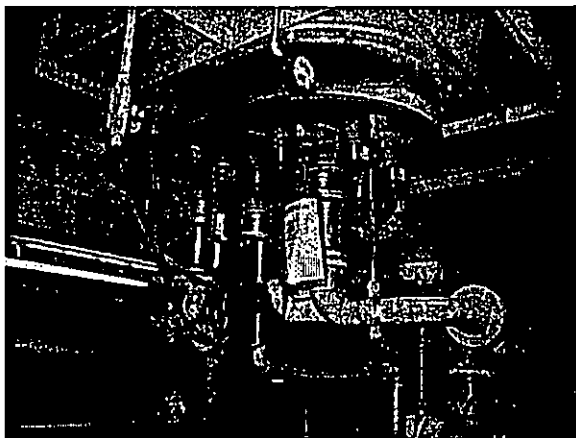
Our compression and processing facility at the Waste Management, American Landfill near Canton, Ohio

In-House Expertise



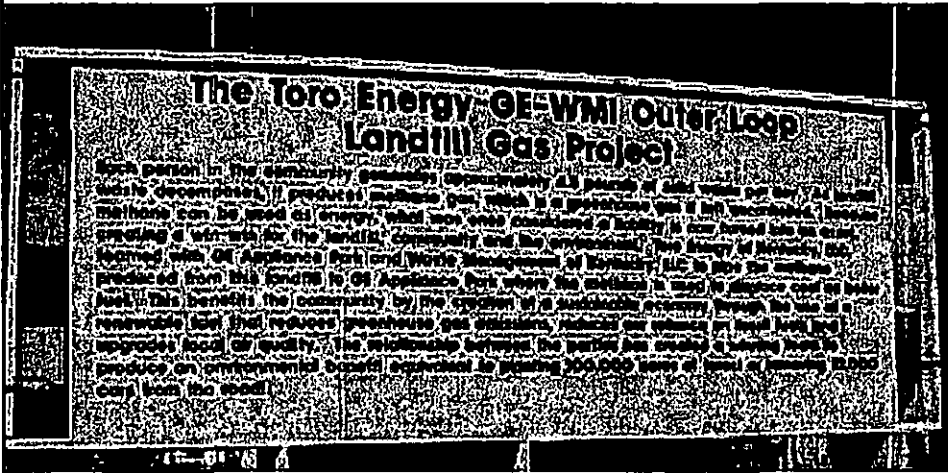
**Delivery system at
the General
Motors Assembly
Plant in Lake
Orion, MI**

Cooperation with the Customer



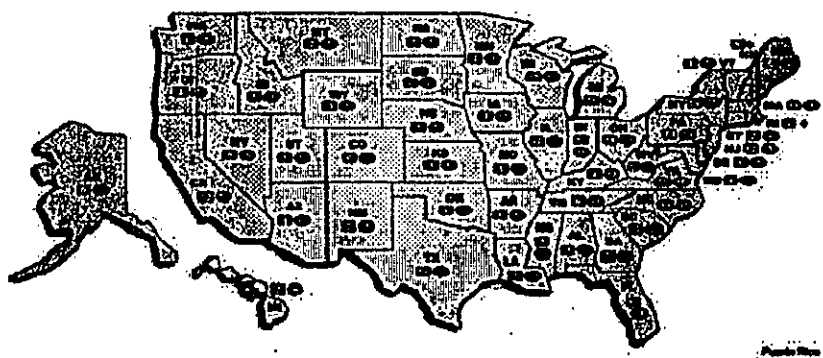
**Converted
boilers at the
General Motors
Assembly
Plant in Lake
Orion, MI**

Project Recognition



Opportunities

Status of Landfill Gas Energy Project Development and Candidate Landfills by State

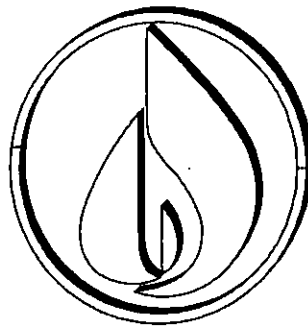


Map Symbols Summary
 ■ OPERATIONAL PROJECTS
 ● CANDIDATE LANDFILLS
These data are from LAMP's database as of January 8, 2006.
 *LAMP does not have any information on candidate landfills in this state.

Objectives

- ❖ **Build on Landfill Gas Generation Expertise to Develop a Strong Position in Landfill Gas "Direct-use" Marketplace.**
- ❖ **Utilize Core Business Strengths and Pipeline Experience to Compete for Market Share and Optimize Margins.**
- ❖ **Grow Earnings with Investments in Acquisition and New Project Development.**

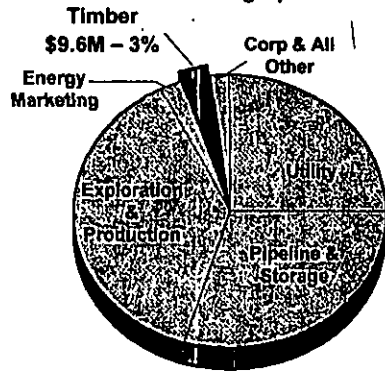
TIMBER



Duane A. Wassum

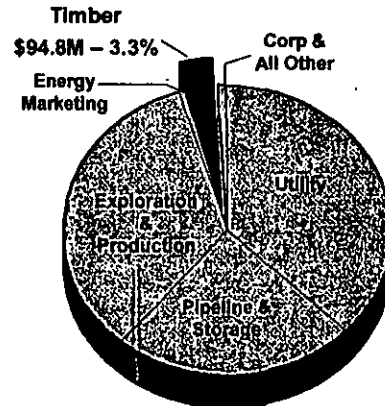
Pre-Tax Operating Income & Net Plant

Pre-Tax Operating Income From Continuing Operations



\$310.4 Million
Fiscal Year Ended
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Net Plant



\$2,839 Million
At September 30, 2005

Introduction

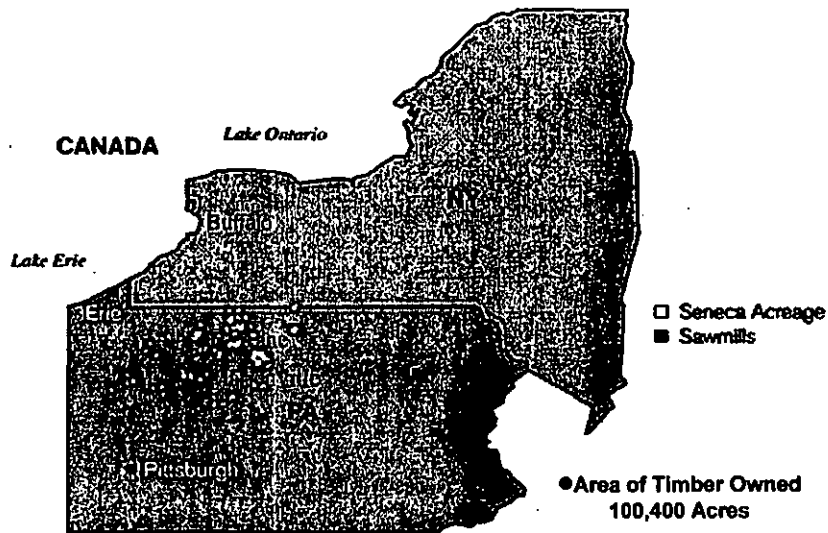
- ❖ Timber properties are a valuable asset with long term financial benefit

- ❖ Good stewards of the resource and good stewards of the environment
 - Reforestation of 27,600 acres
 - Sustain timber asset

Black Cherry Capital of the World



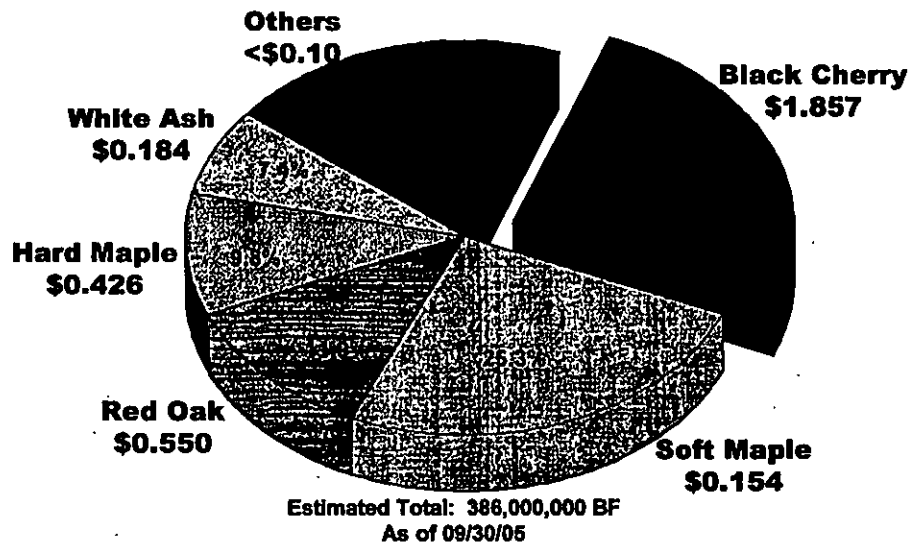
Beneficial Asset Location



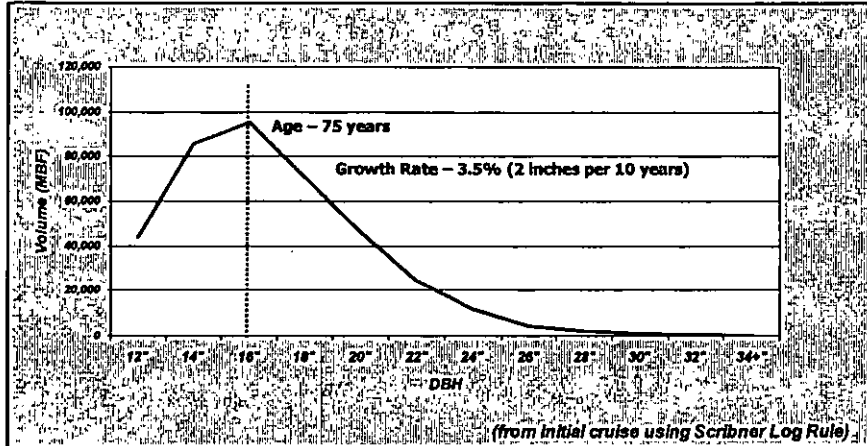
Black Cherry



Volume Owned by Species

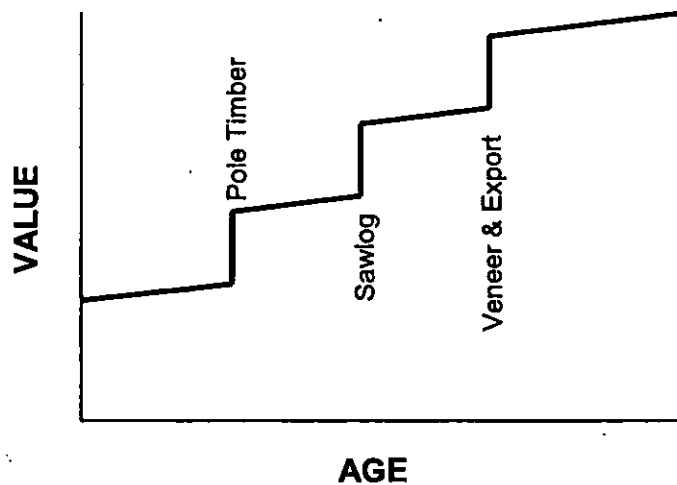


Volume Diameter Distribution

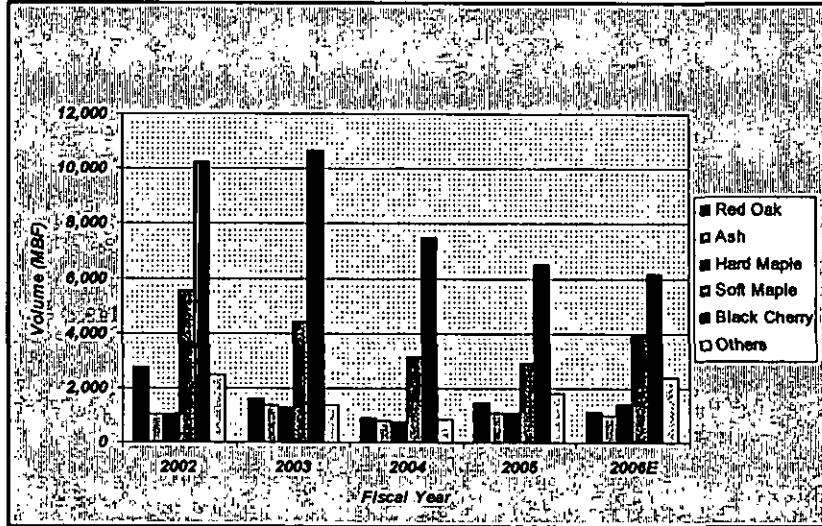


MBF designates Thousand Board Feet
DBH designates Diameter Breast Height (4.5' from the ground)

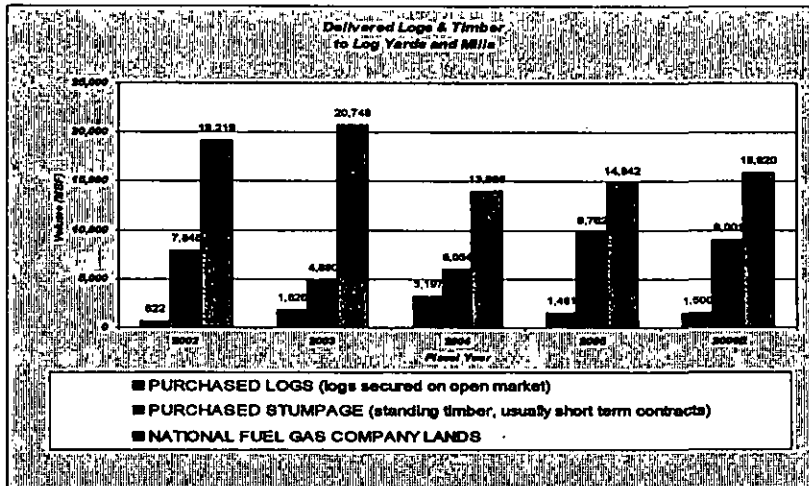
Value vs. Age



Volume Harvested by Species From Company Land



Delivered Logs & Timber



Aerial View of Marienville Mill

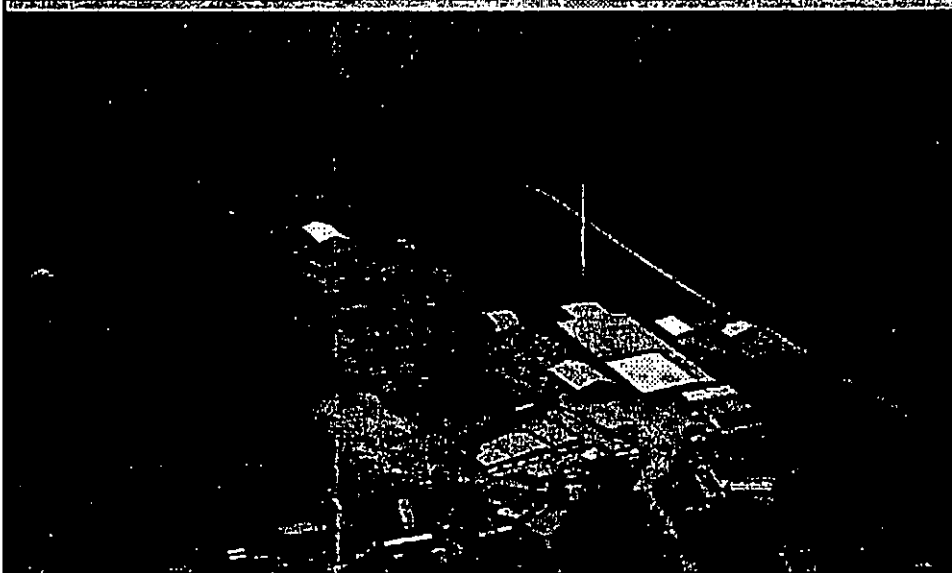


 national fuel

Timber Segment

2006 Seminar 11

Aerial View of Kane Mill

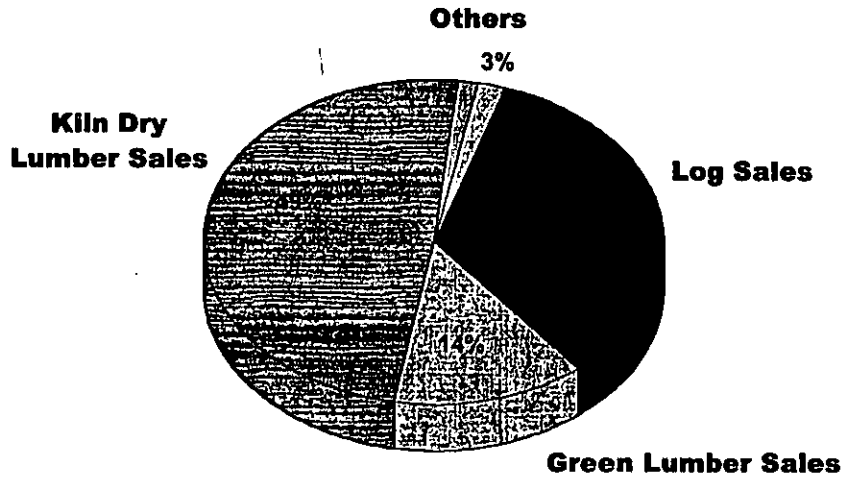


 national fuel

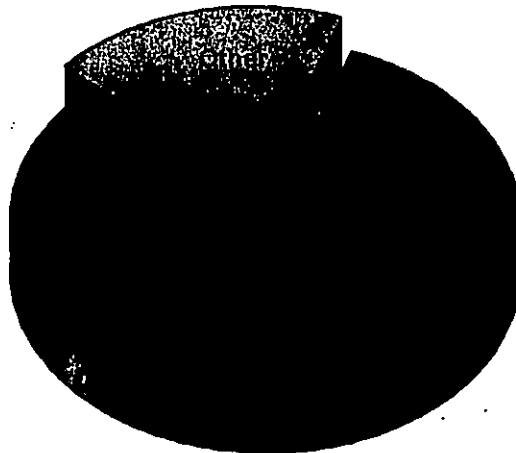
Timber Segment

2006 Seminar 12

Revenues Fiscal Year 2006E



Black Cherry Revenues Fiscal 2006E



Income Statement

	Actual FY2005	Estimated FY2006	Actual 1 st Qtr. FY2006
Operating Revenues	\$ 61,286	\$ 62,820	\$ 16,931
Operating Expenses	\$ 51,728	\$ 52,611	\$ 14,075
Operating Income	\$ 9,558	\$ 10,208	\$ 2,856
Income before Taxes	\$ 7,302	\$ 7,502	\$ 2,247
Net Income	\$ 5,032	\$ 4,655	\$ 1,464
Earnings Per Share	\$ 0.06	\$ 0.05	\$ 0.02

national fuel
 Timber Segment
2006 Seminar 15

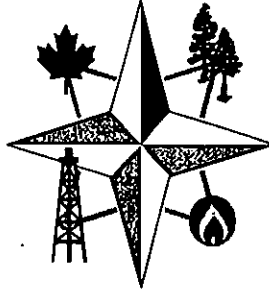
Timber as an Investment

Timberland has actually beaten the stock market since 1960 (as far back as data goes). Stocks did extremely well in that time... up nearly 12% a year. But the total return on timberland was even better, at nearly 14%.
 (study by James W. Sewall Company)

"Timber prices go up, even when stocks go down. The trees don't know about recessions... or "the war on terror." They simply keep growing 6% to 8% per year. Factor in increasing prices, inflation, and the increasing value of the real estate, and it's easy to see how timber companies beat the overall stock market, year after year, with less risk."

Comments from the recent research report entitled Timber-The Best Investment for the Next 7 Years by Dr. Steve Sjuggerud, PhD

SENECA RESOURCES CORPORATION



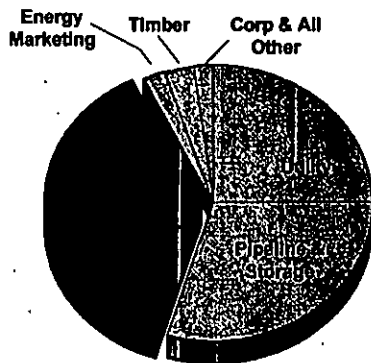
James A. Beck
President



2006 Seminar 0

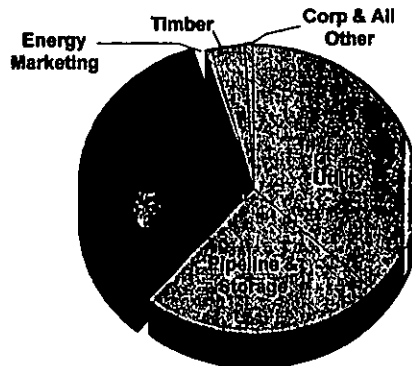
Pre-Tax Operating Income & Net Plant

Pre-Tax Operating Income
From Continuing Operations



\$310.4 Million
Fiscal Year Ended
September 30, 2005

Net Plant



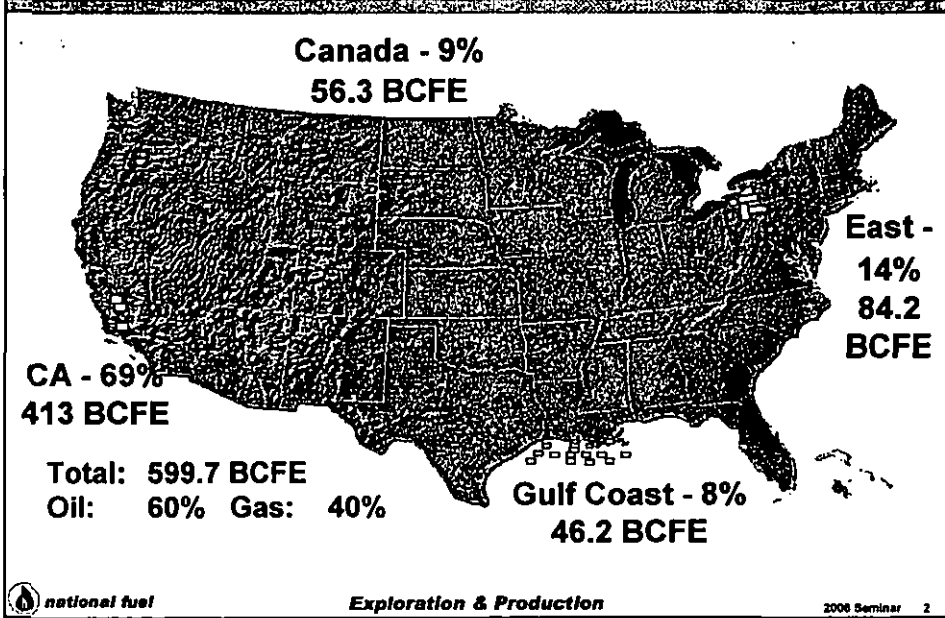
\$2,839 Million
At September 30, 2005



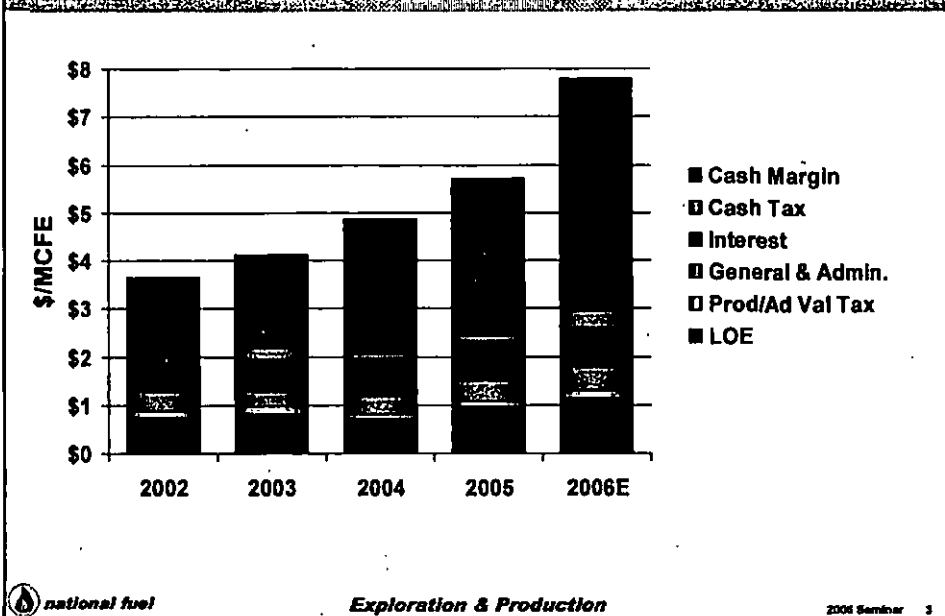
Exploration & Production

2006 Seminar 1

Reserves by Region (at 09/30/05)



Improving Margins



1st Quarter Results December 31, 2005

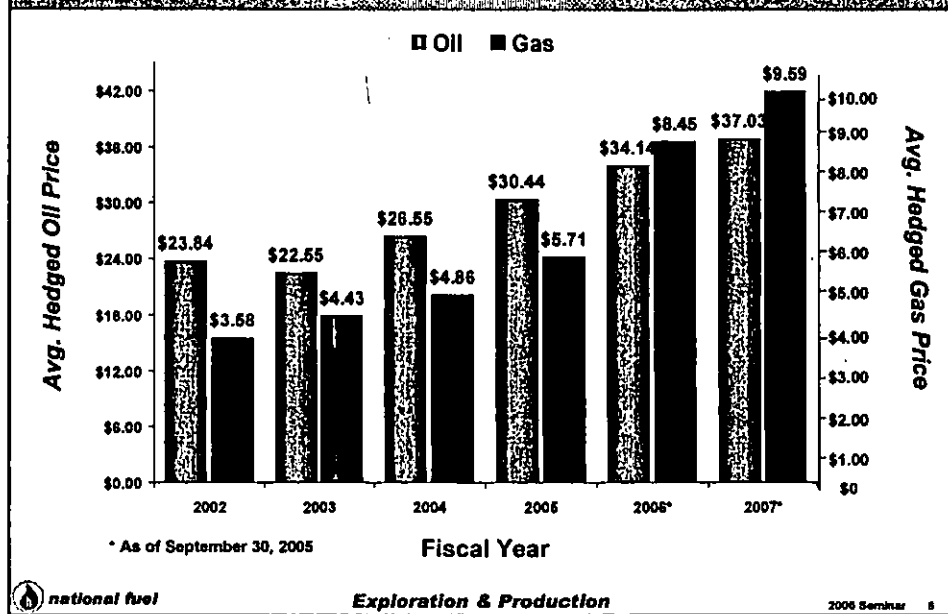
❖	Production	11.183 Bcfe
❖	Operating Revenue	\$82.1 MM
❖	EBITDA	\$59.0 MM
❖	Earnings	\$.20/Share
❖	Drilled 81 New Wells	– 96% Success Rate
❖	Expenses/Mcfe	
>	G&A	\$0.56
>	DD&A	\$1.93
>	LOE (Including Production & Property Tax)	\$1.32

NYMEX Settlement Prices Fiscal 2006

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 02/24/06	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.783	\$63.11	Oct-05	\$13.907 ⁽¹⁾	\$62.27 ⁽²⁾
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 ⁽¹⁾	\$68.34 ⁽²⁾
Dec-05	\$11.866	\$64.38	Dec-05	\$11.180 ⁽¹⁾	\$69.44 ⁽²⁾
Jan-06	\$12.166	\$64.83	Jan-06	\$11.431 ⁽¹⁾	\$65.53 ⁽²⁾
Feb-06	\$12.046	\$65.19	Feb-06	\$8.400 ⁽¹⁾	\$62.00
Mar-06	\$11.751	\$65.41	Mar-06	\$7.112 ⁽¹⁾	\$62.91
Apr-06	\$9.551	\$65.48	Apr-06	\$7.313	\$62.91
May-06	\$9.191	\$65.44	May-06	\$7.475	\$64.14
Jun-06	\$9.216	\$65.35	Jun-06	\$7.625	\$65.03
Jul-06	\$9.257	\$65.23	Jul-06	\$7.76	\$65.73
Aug-06	\$9.300	\$65.10	Aug-06	\$7.845	\$66.24
Sep-06	\$9.276	\$64.96	Sep-06	\$7.92	\$66.63
Average	\$10.479	\$64.855	Average	\$9.317	\$63.432

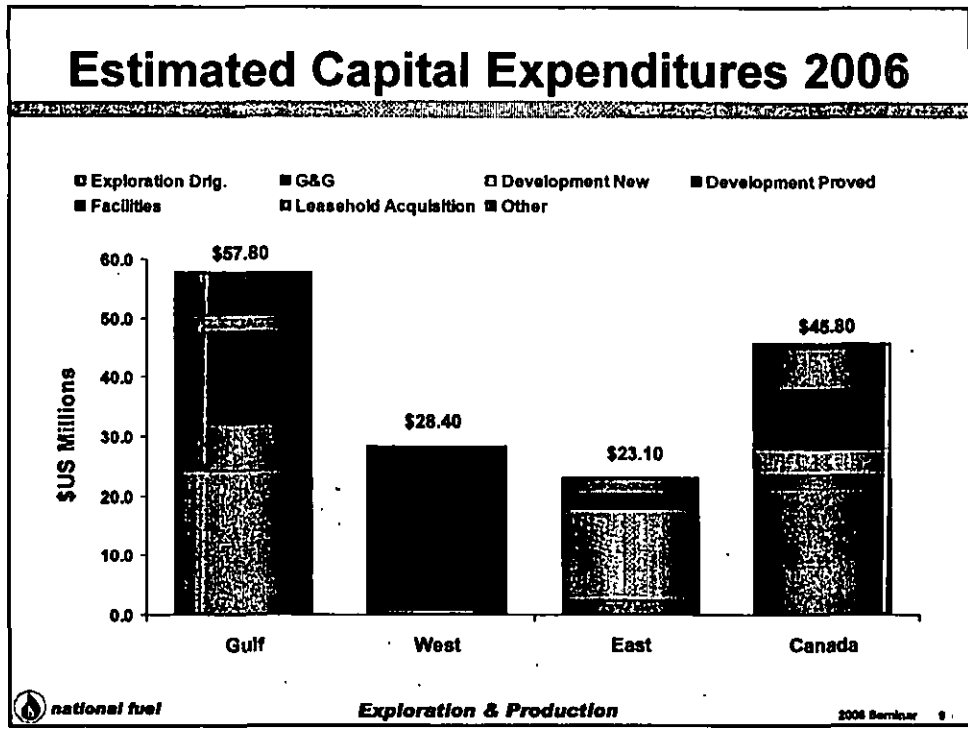
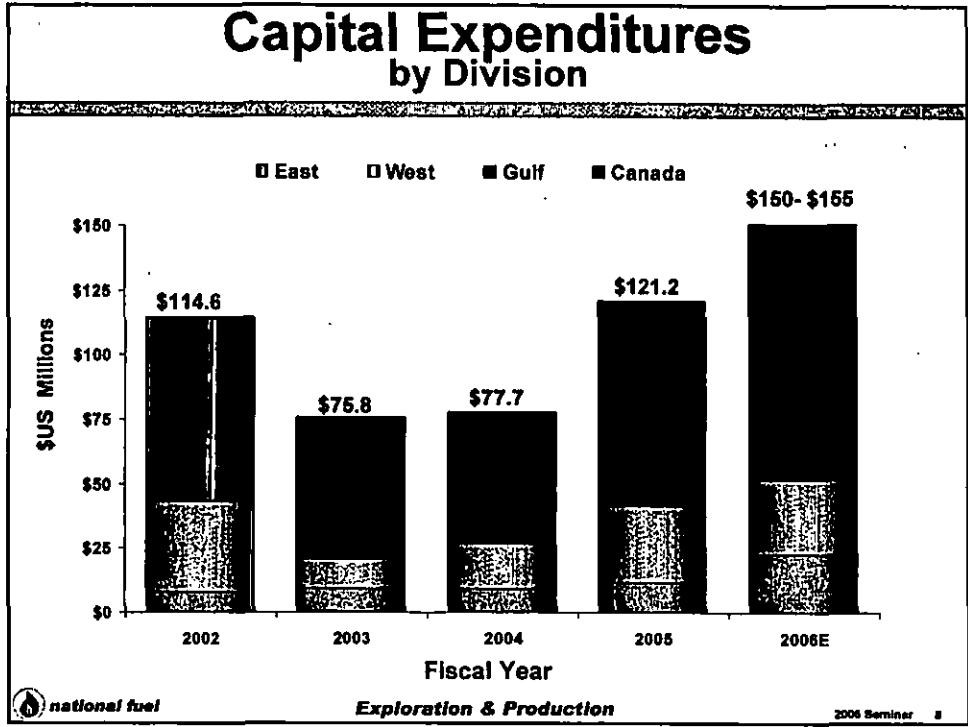
(1) Actual NYMEX last day contract settled price
 (2) Actual NYMEX monthly average, based on front month settlement each day

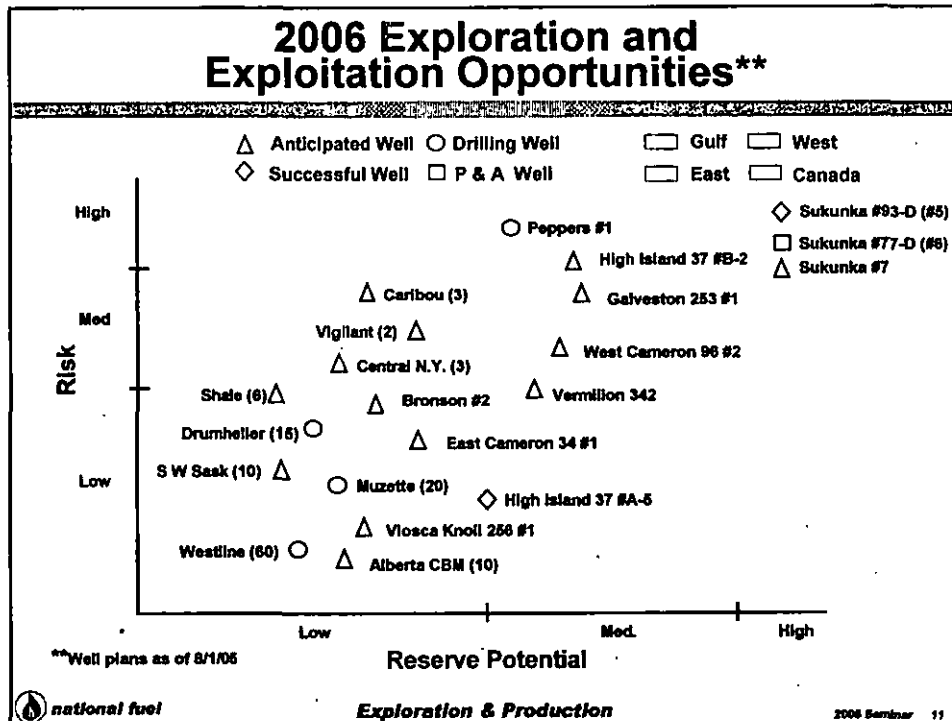
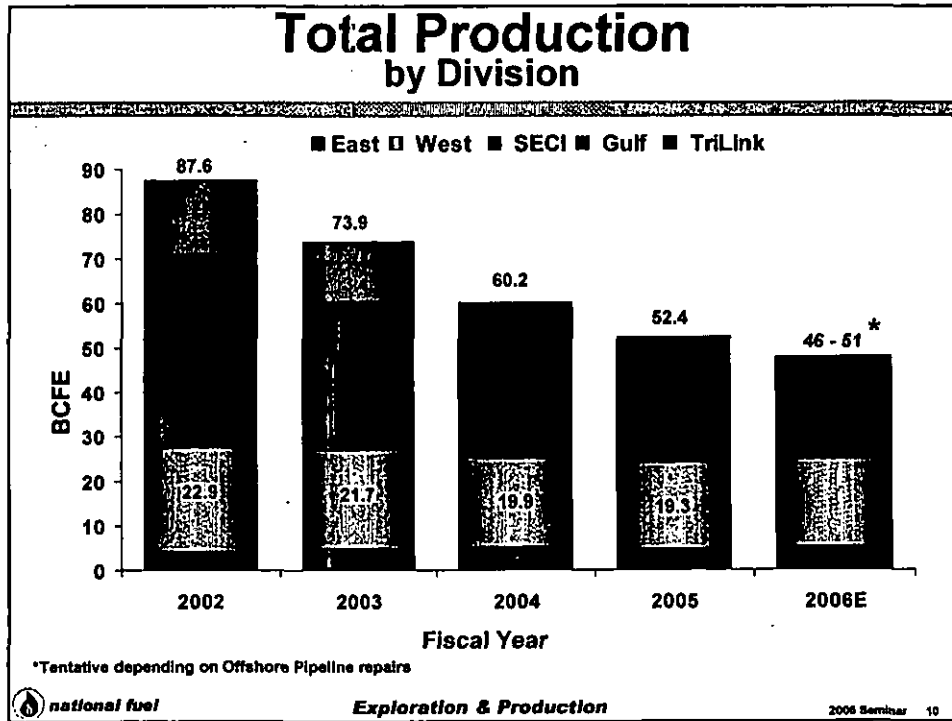
Improving Hedging – Improving Results



Earnings Price Sensitivity

- ❖ 9 months ended Sept. 30, 2006
 - Change in Gas price of \$1.00/MMbtu = \$0.09/Share
 - Change in Oil price of \$1.00/Bbl. = \$0.01/Share
 - NYMEX average price on 2/24/2006
 - ✓ Gas = \$8.098/MMbtu
 - ✓ Oil = \$64.57/Bbl.
 - Percentage Hedged
 - ✓ Gas 58%
 - ✓ Oil 50%





Impact Wells for Seneca's Production & Reserves

Fiscal 2006

<u>Well Location</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
High Island 37 #A-5	On Production	78%	Production & Reserves
Galveston 227	On Production	30%	Production
Sukunka #77-D (#6)	P & A	20%	Production & Reserves
Sukunka #93-D (#5)	Testing	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production*
East Cameron 213 #1	Hooking Up Pipeline	100%	Production*
Viosca Knoll 77	Waiting on Platform	47%	Production
Viosca Knoll 432	Waiting on Platform	47%	Production
High Island 37 #B-2	Waiting on Rig	25%	Production & Reserves

* Already included in Forecast



Exploration & Production

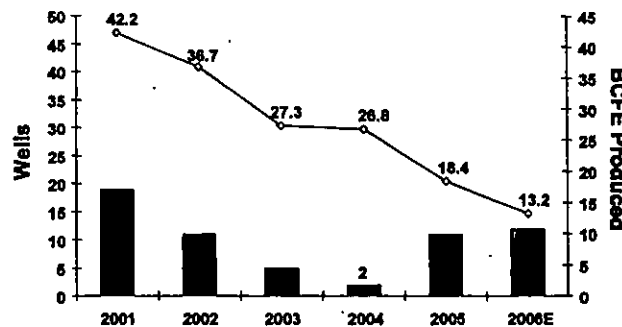
2006 Seminar 12

Gulf Performance History & Forecast

GULF History	FDC (Extension & Discovery)	FDC (includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)
PERIOD	\$/MCFE	\$/MCFE	BCFE	%
2005	\$2.73	\$1.99	17.8	97%
Last 3 Years	\$2.95	\$3.10	31.7	44%

GULF Forecast	Exploratory Capital	Development Capital
YEAR	MM\$	MM\$
2006	\$38.2	\$12.3

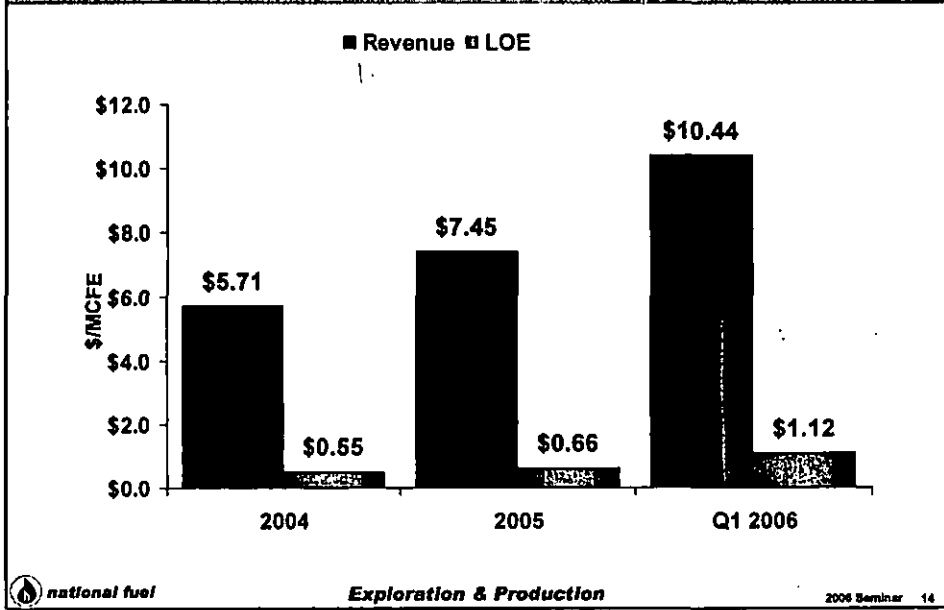
Gulf Division Production and Gross Wells Drilled



Exploration & Production

2006 Seminar 13

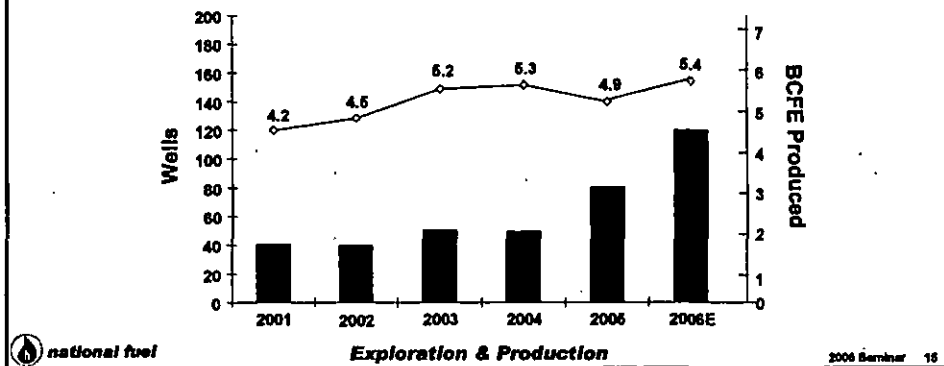
Gulf Operating Margin



East Performance History & Forecast

EAST History	FDC (Extension & Discovery)	FDC (Includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)	EAST Forecast	Development Capital	Exploratory Capital
	\$/MCFE	\$/MCFE	BCFE	%	YEAR	MM\$	MM\$
2005	\$2.04	\$1.24	5.8	120%	2006	\$20.0	\$2.2
Last 3 Years	\$1.86	\$1.42	16.9	104%			

East Division Production and Gross Wells Drilled

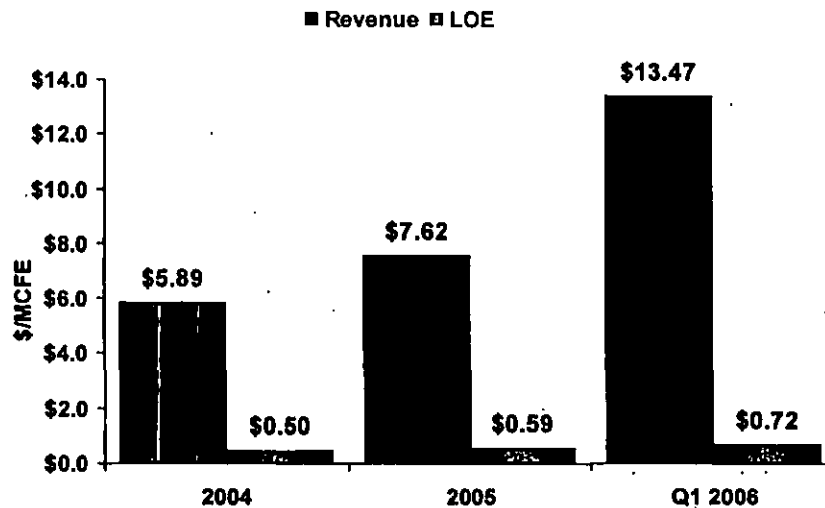


Undeveloped Acreage in East

	<u>Gross</u>	<u>Net</u>
Developed Acres	509,337	482,453
Undeveloped Acres	<u>479,056</u>	<u>454,513</u>
Total	988,393	936,966

Productive Wells as of 9/30/05	2026
Wells Spud Since That Time	<u>46</u>
Total	2072

East Operating Margin



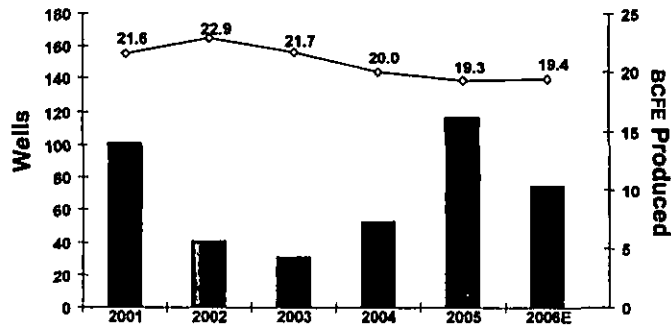
West Performance History & Forecast

WEST History	FDC (Extension & Discovery)	FDC (Includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)
PERIOD	\$/MCFE	\$/MCFE	BCFE	%
2005	N/M	\$43.02	0	0%
Last 3 Years	N/M	N/M	0	0%
2005*	\$0.93	\$0.94	32.6	189%

WEST Forecast	Reserves % Developed	Development Capital
YEAR	%	MM\$
2006	78%	\$27.4

* Reserves developed (transfers from PUD to PDP)

West Division Production and Gross Wells Drilled



Exploration & Production

2006 Seminar 18

Heavy Oil Sample

❖ Midway Sunset Oil Sample 12.3 API Gravity

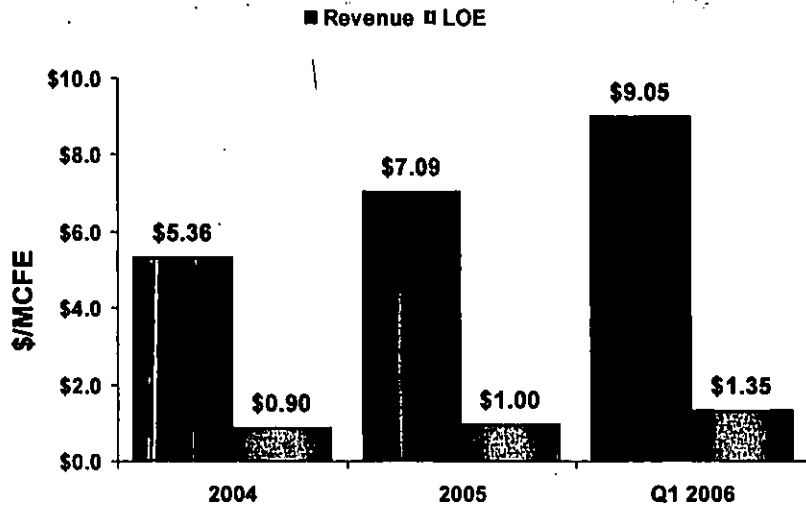
❖ Lost Hills Oil Sample 35.0 API Gravity



Exploration & Production

2006 Seminar 19

West Operating Margin

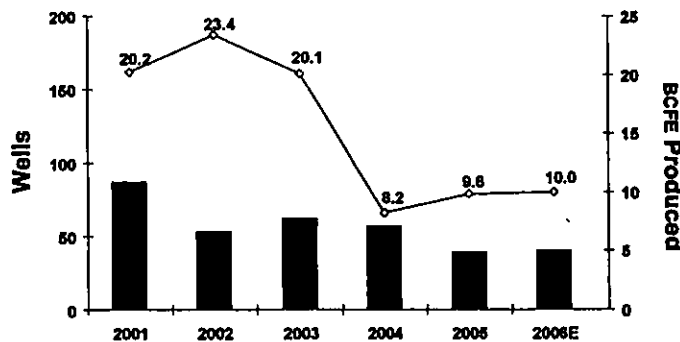


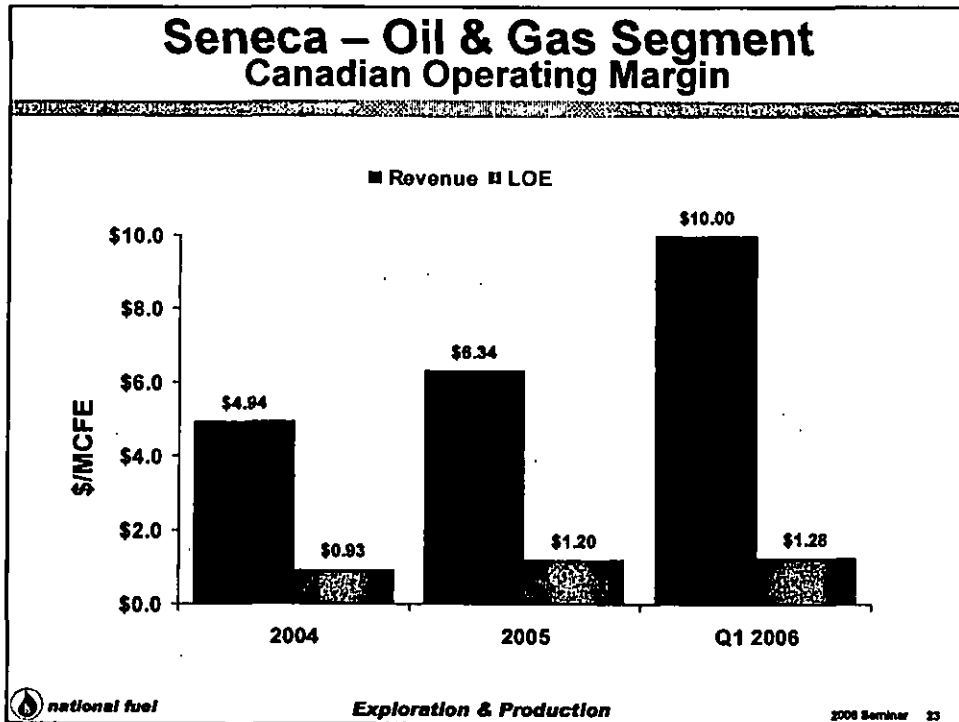
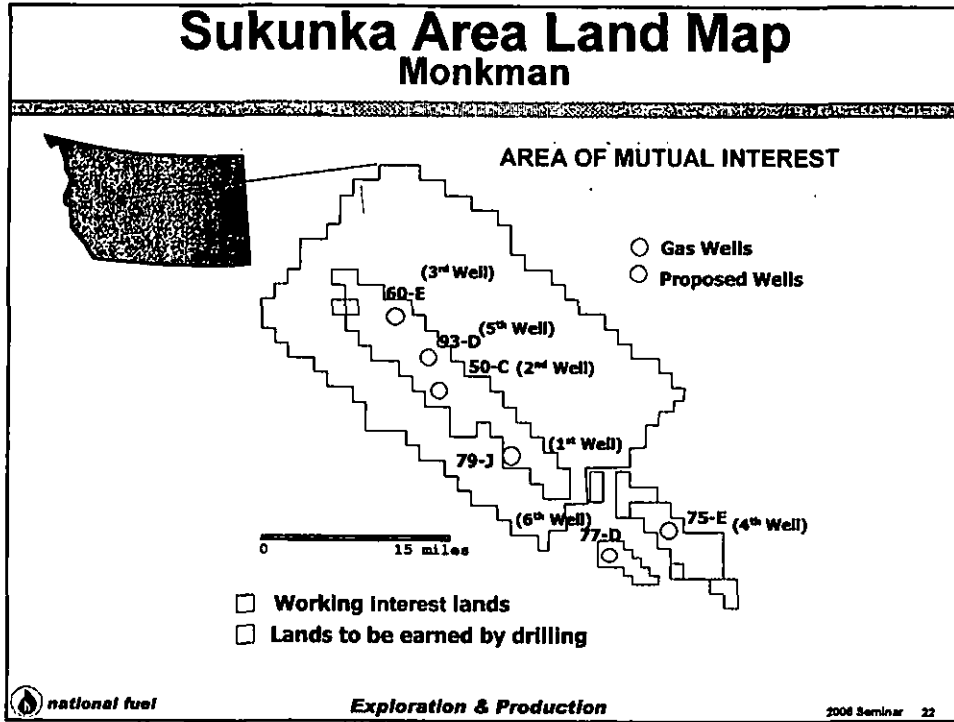
Canadian Division Performance History & Forecast

SECI History	FDC (Extension & Discovery)	FDC (Includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)
PERIOD	\$/MCFE	\$/MCFE	BCFE	%
2006	\$6.61	\$11.98	6.1	62%
Last 3 Years	\$2.64	N/M	39.1	103%

SECI Forecast	Exploratory Capital	Development Capital
YEAR	MM\$	MM\$
2006	\$41.6	\$4.1

Canadian Division Production and Gross Wells Drilled

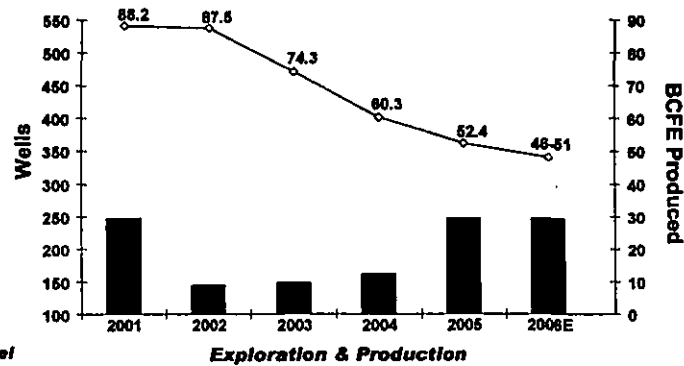




Seneca Total Forecast

SENECA Forecast	Exploratory Capital	Development Capital	Total Capital (Exploratory & Develop)
YEAR	MM\$	MM\$	MM\$
2006	\$82.0	\$63.8	\$145.8

Seneca Total Production and Gross Wells Drilled



Exploration & Production

2006 Seminar 24

Impact Wells for Seneca's Production & Reserves

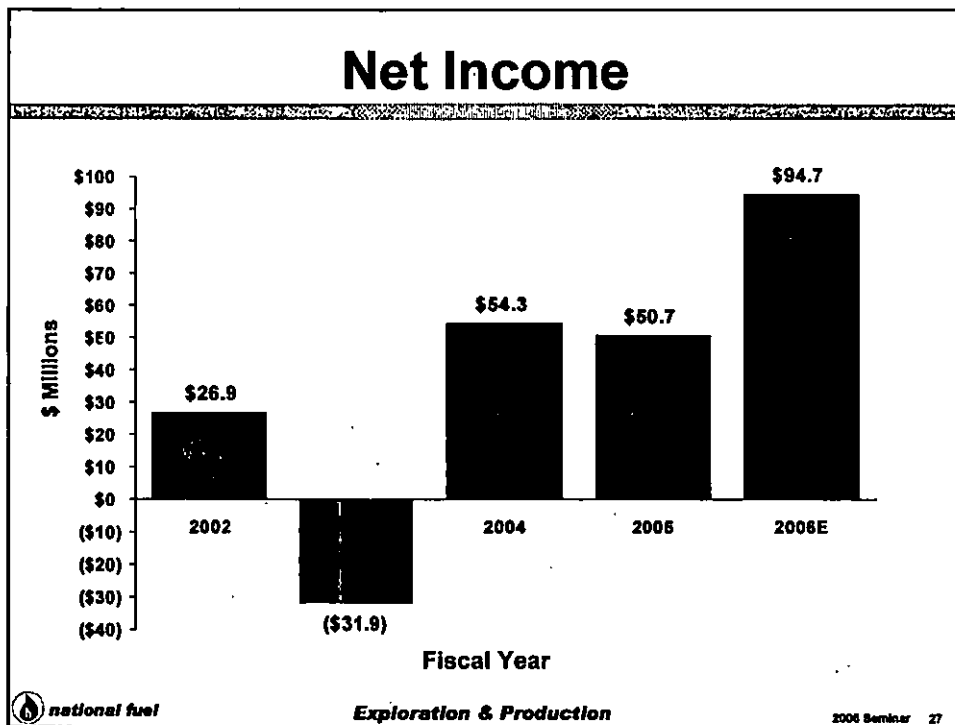
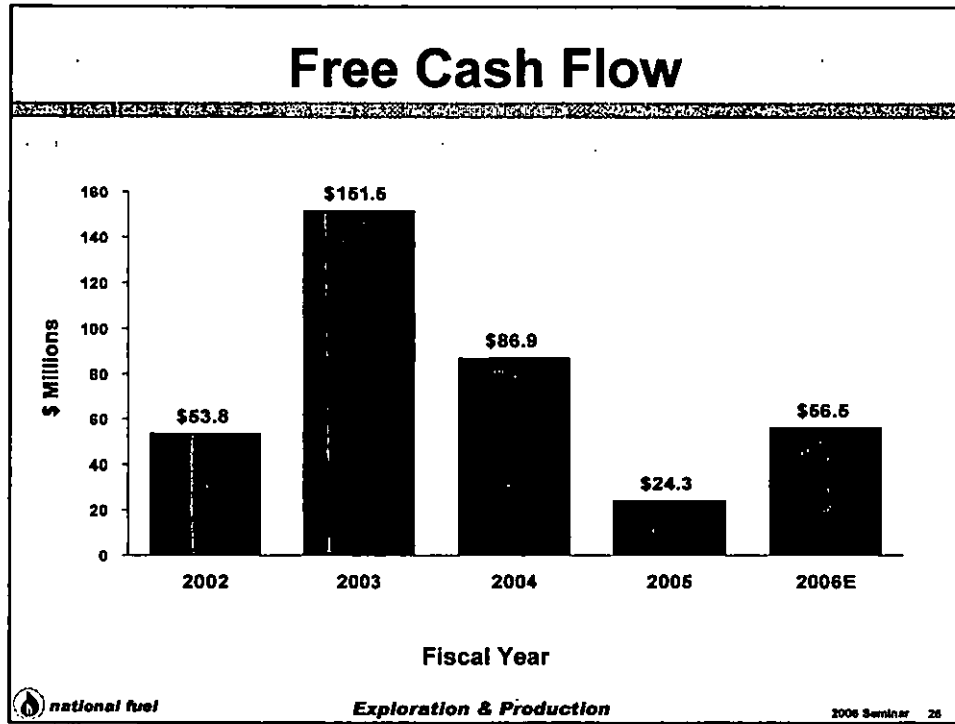
Fiscal 2007

<u>Well Location</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka (Well #7)	Planning Stage	20.0%	Production & Reserves
Vermillion 342 #1	Waiting on Rig	37.5%	Production & Reserves
West Cameron 96 #2	Partner Approval	11.5%	Production & Reserves
East Cameron 34 #1	Waiting on Rig	15.0%	Production & Reserves
Viosca Knoll 256 #1	Permitting	47.0%	Production & Reserves
Galveston 253	Waiting for Rig	40.0%	Production & Reserves
High Island 83 #1	Filing POE	62.5%	Production & Reserves
High Island A-306/315	Filing POE	40.0%	Production & Reserves

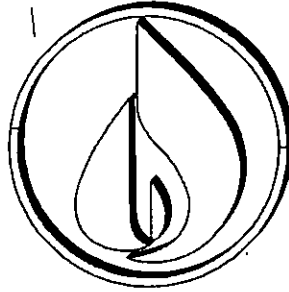


Exploration & Production

2006 Seminar 25

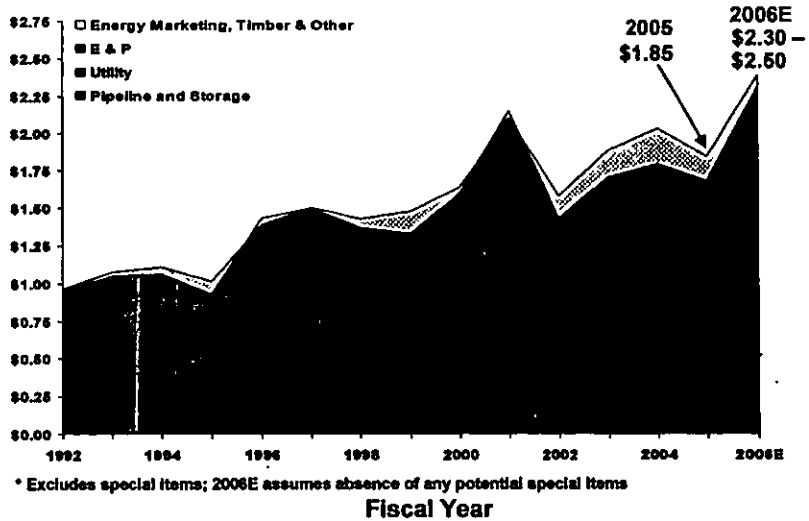


National Fuel Gas Company

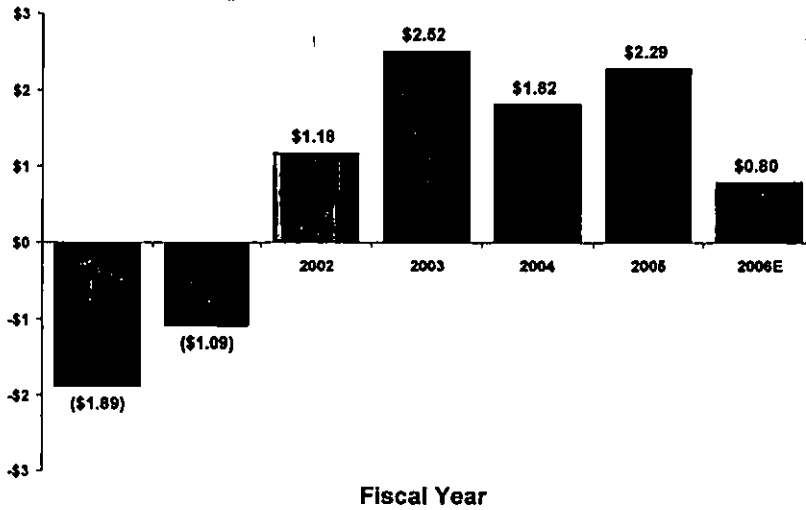


Philip C. Ackerman
Chairman and CEO

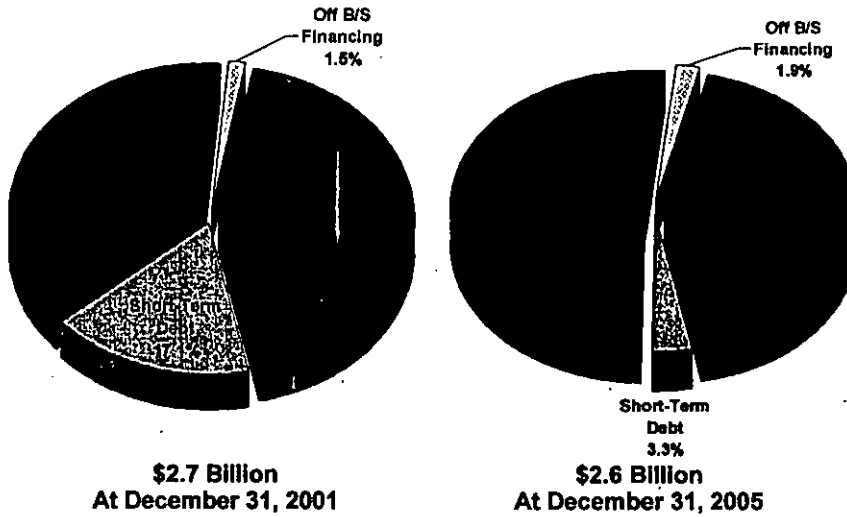
National Fuel Gas Company Diluted EPS by Segment *



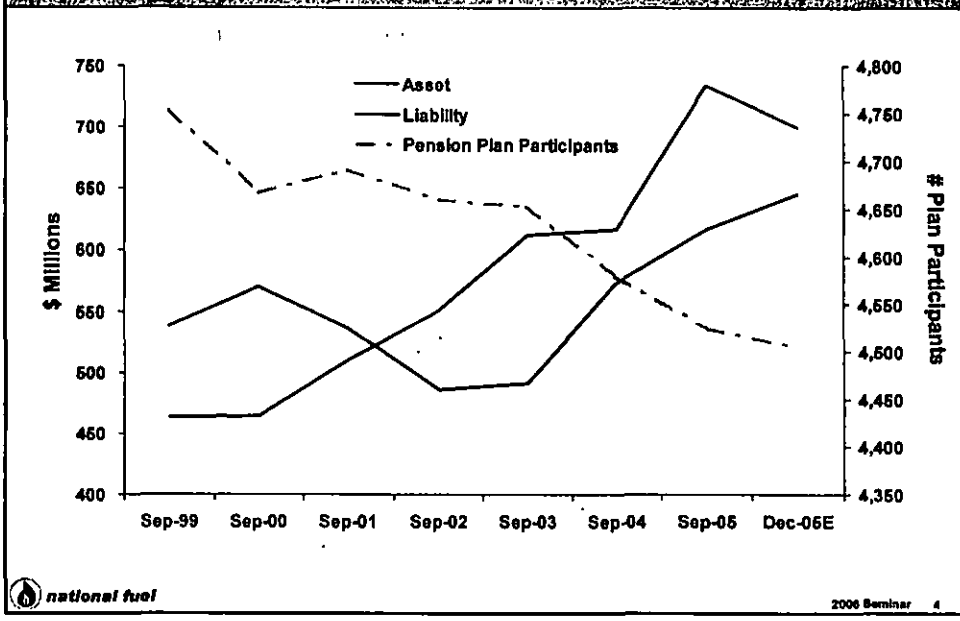
National Fuel Gas Company Free Cash Flow per Diluted Share



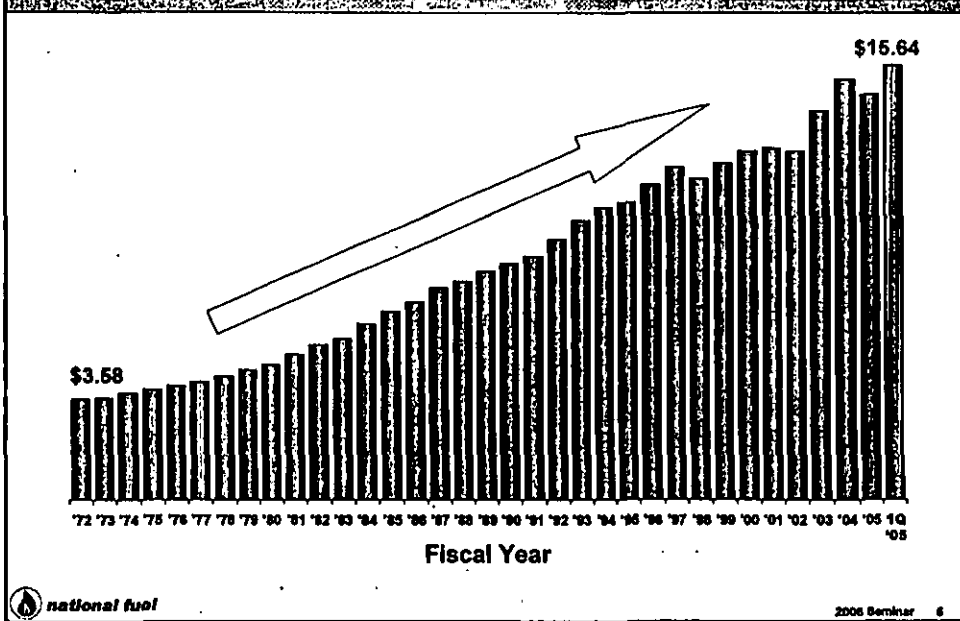
National Fuel Gas Company Capitalization



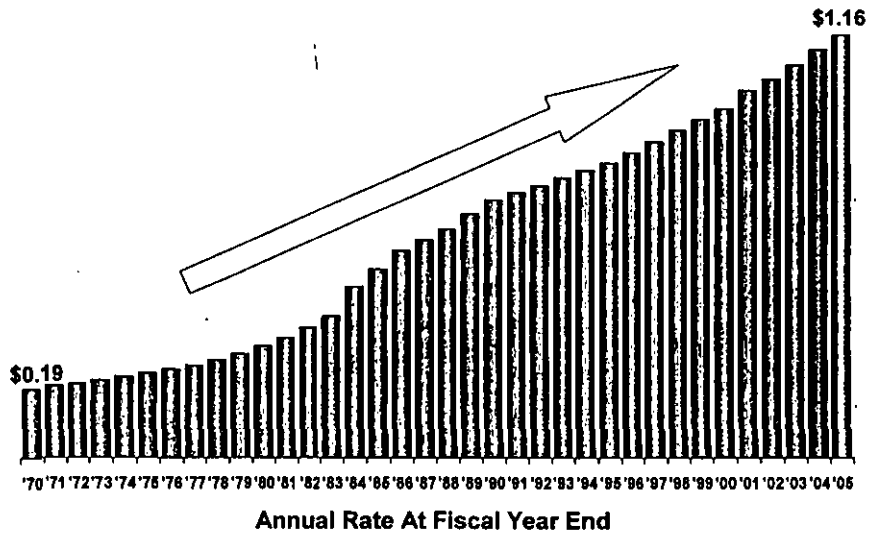
National Fuel Gas Company Pension Funded Status (ABO)



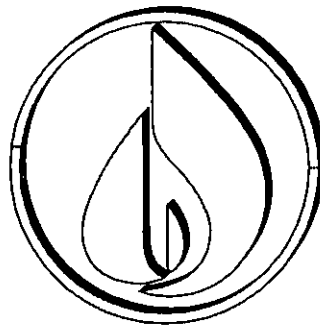
National Fuel Gas Company Book Value per Common Share



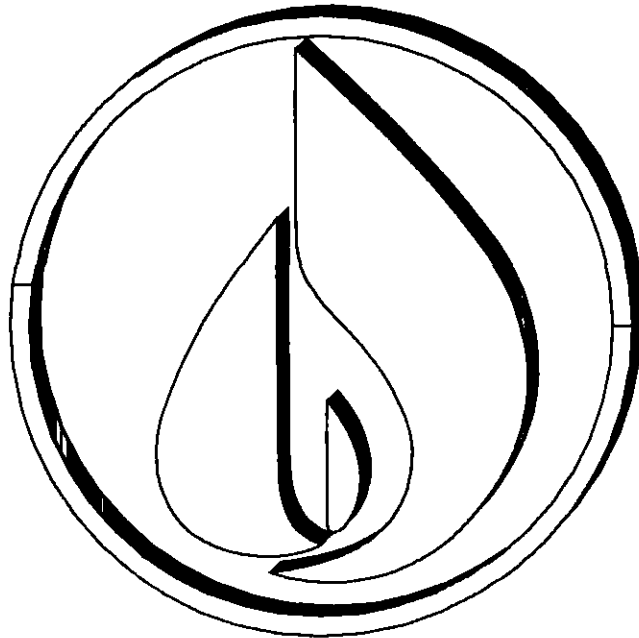
National Fuel Gas Company Dividend Growth



National Fuel Gas Company



National Fuel Gas Company



**Edward Jones
Mid-Cap Utility Conference
New York, NY
March 2006**

Safe Harbor

NOTE: This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," and similar expressions. While National Fuel's expectations, beliefs and projections are made in good faith and are believed to have a reasonable basis, actual results may differ materially. You may refer to National Fuel's most recent Form 10-Q for a listing of important risk factors you should consider. In addition, 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 at the end of this presentation.



Edward Jones M&C-Cap
Utility Conference 3-25-98 0

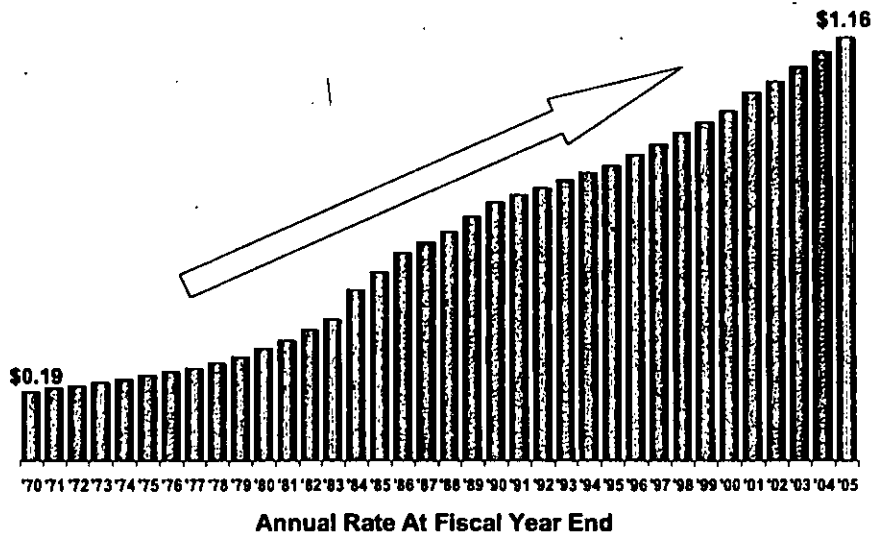
National Fuel Gas Company Corporate Objective

**Grow shareholder value
through timely
investment in the
energy industry.**

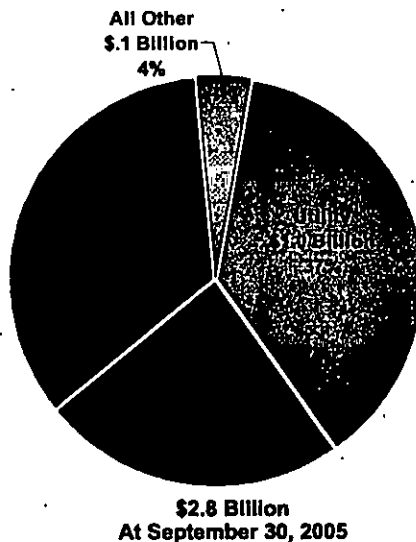


Edward Jones M&C-Cap
Utility Conference 3-25-98 1

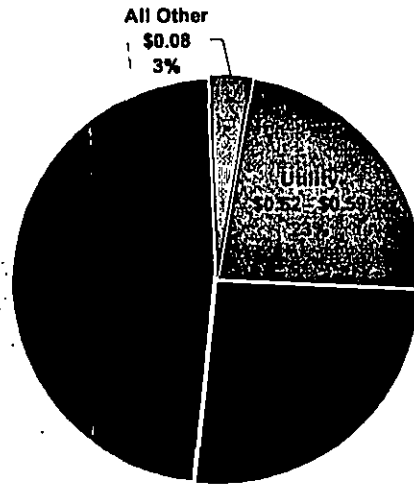
National Fuel Gas Company Dividend Growth



National Fuel Gas Company Net Plant by Segment



National Fuel Gas Company Diluted EPS by Segment

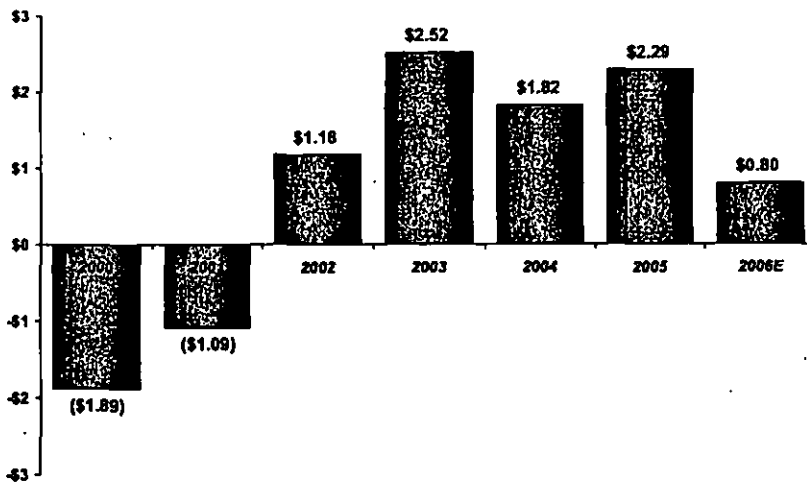


\$2.30 - \$2.50
Fiscal 2006 Estimated Range



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National Fuel Gas Company Free Cash Flow per Diluted Share

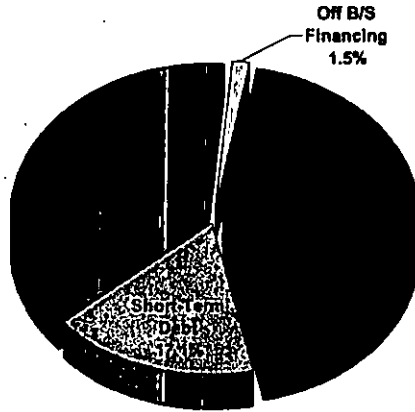


Fiscal Year

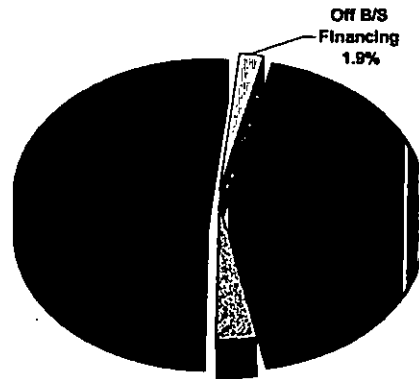


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Utility Conference 3-25-06 5

National Fuel Gas Company Capitalization



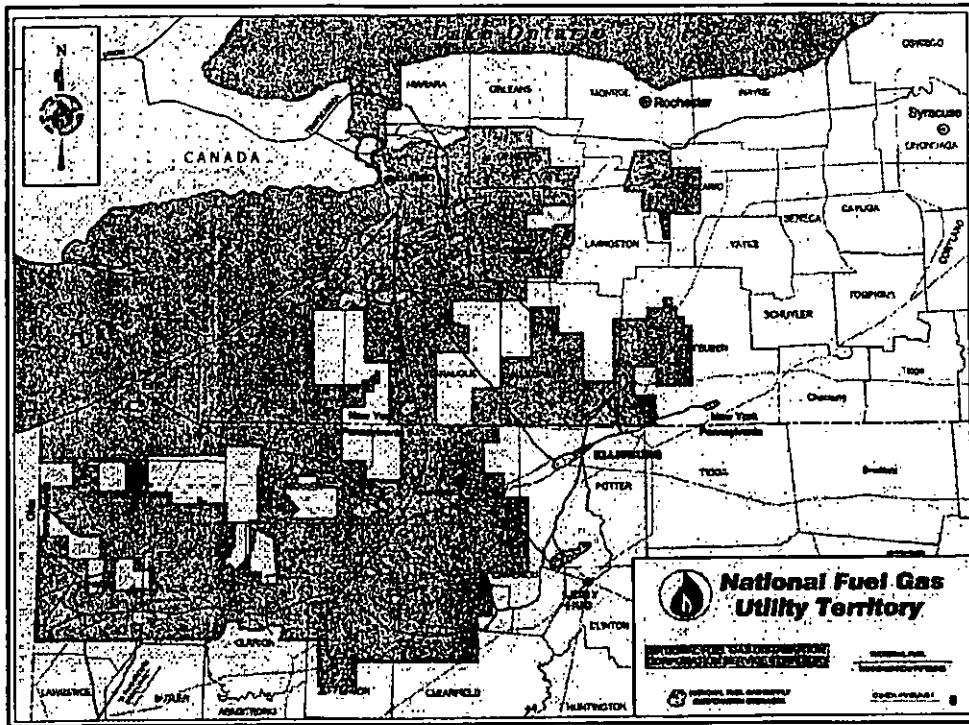
\$2.7 Billion
At December 31, 2001



\$2.6 Billion
At December 31, 2005



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Utility Conference 3-23-06



Utility

Role in the National Fuel System

- ❖ **Stability of Earnings**
- ❖ **Goals**
 - **Earn Allowed Rate of Return (At Least Up to Sharing Level)**
 - **Develop and Implement Revenue Decoupling Mechanisms**
 - **Maintain Service Performance Levels Set in Rate Settlements**



Utility

New York Commission Competitive Initiatives

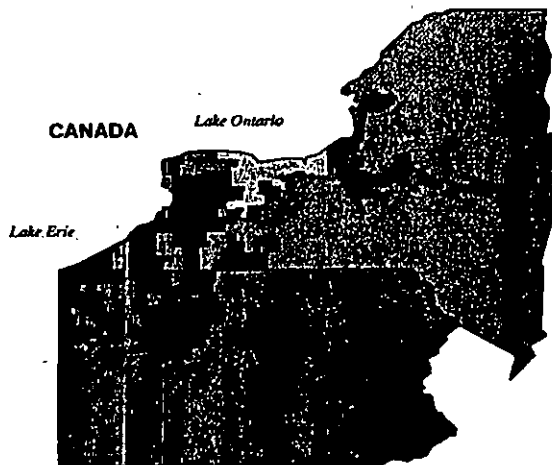
- ❖ **NY PSC focus is on implementation of its Competition Vision most recently articulated in August 2004.**
- ❖ **The issues articulated in the August 2004 PSC Orders were addressed in our recent NY rate case settlement.**
- ❖ **Some of the more pertinent issues included:**
 - **Unbundled Rates (Delivery, Gas Supply, Billing)**
 - **Purchase of Marketer Receivables**
 - **Programs to Increase Migration**
 - ✓ **Switch and Save**
 - ✓ **Exploration of Mass Migration Possibilities**



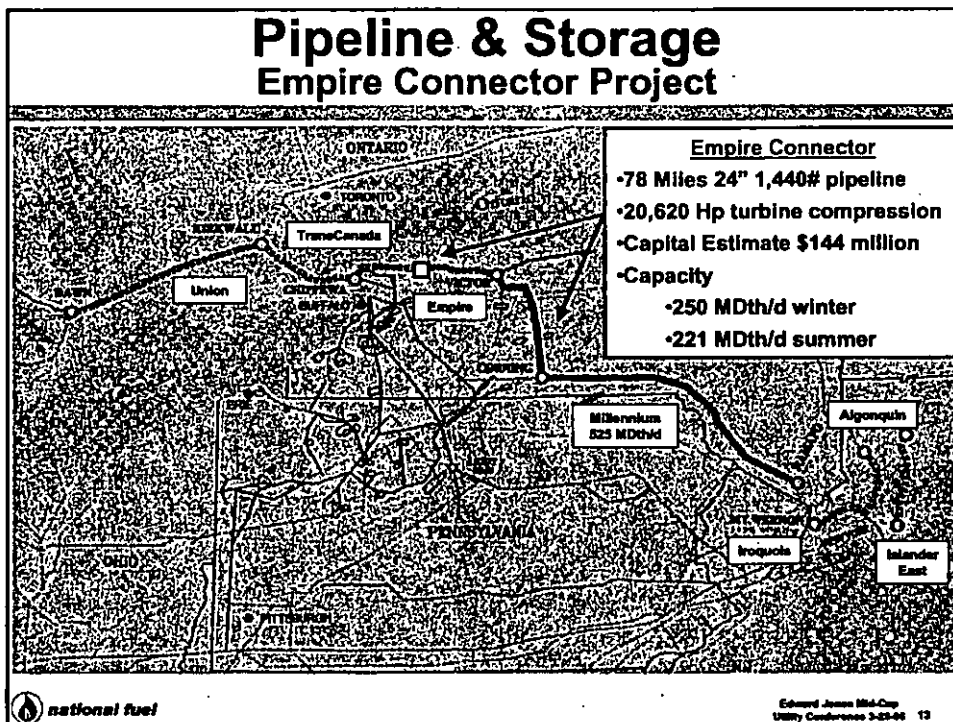
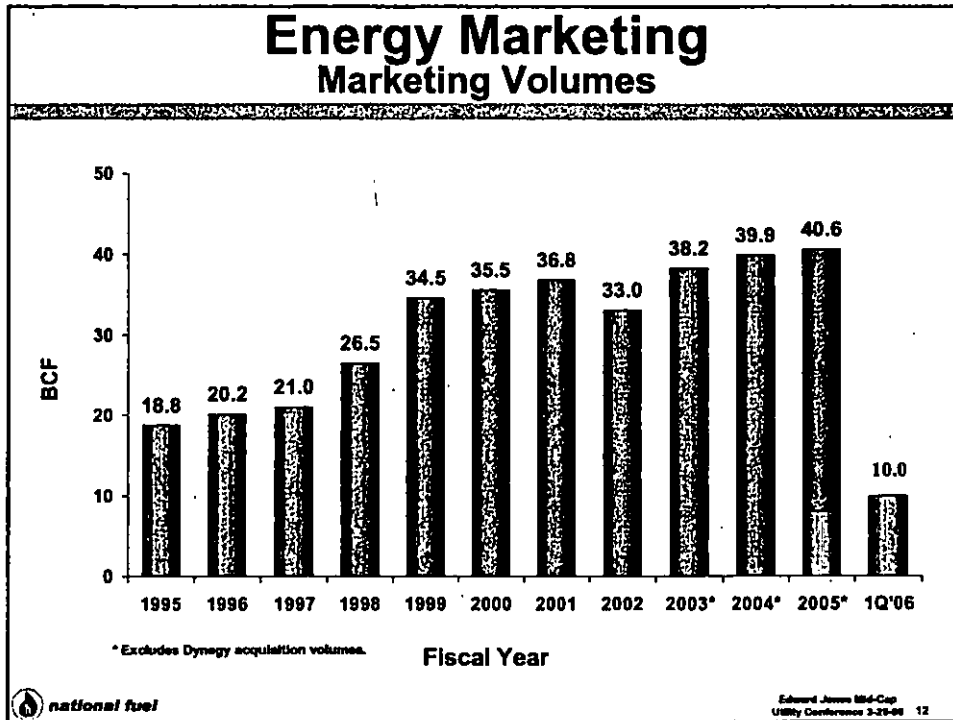
Utility Pennsylvania Commission Competitive Initiatives

- ❖ October 6, 2005 – PUC Issues “Report to General Assembly,” regarding competition in Pa. Natural gas supply services market.
- ❖ After review of record, PUC determined that there is not “effective competition” in retail gas supply market.
- ❖ PUC reconvened the Natural Gas Stakeholder Working Group to explore avenues to increase competition.
- ❖ First meeting to be held on March 30, 2006 in Harrisburg.
- ❖ Wide range of competition issues on the agenda.

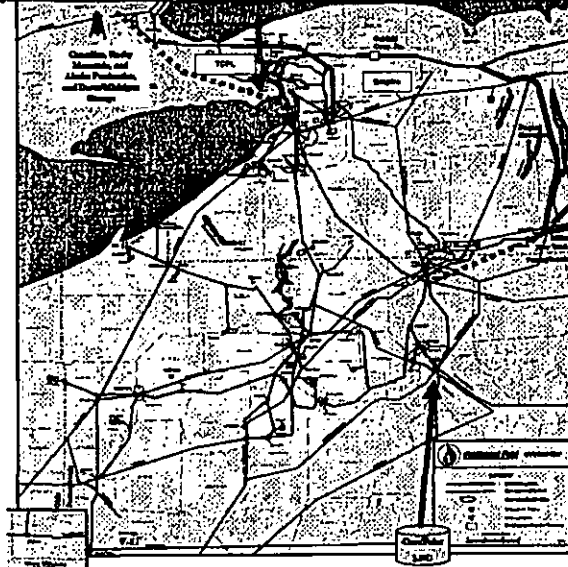
Energy Marketing NFR's Footprint.... A Regional Focus



- NFG
- N. GRID
- NYSEG
- ⊗ RG&E



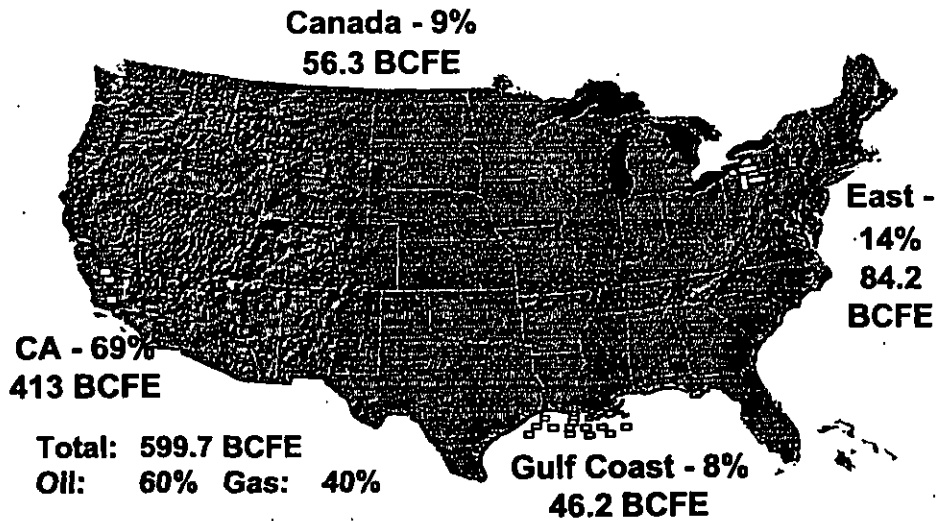
Pipeline & Storage Longer Range Opportunities



 national fuel

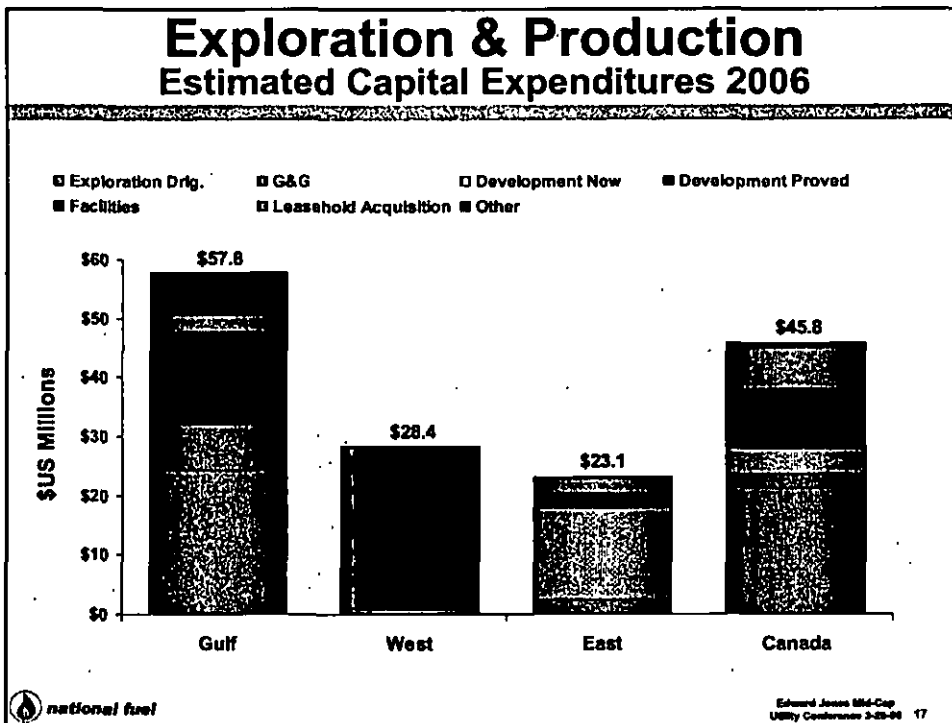
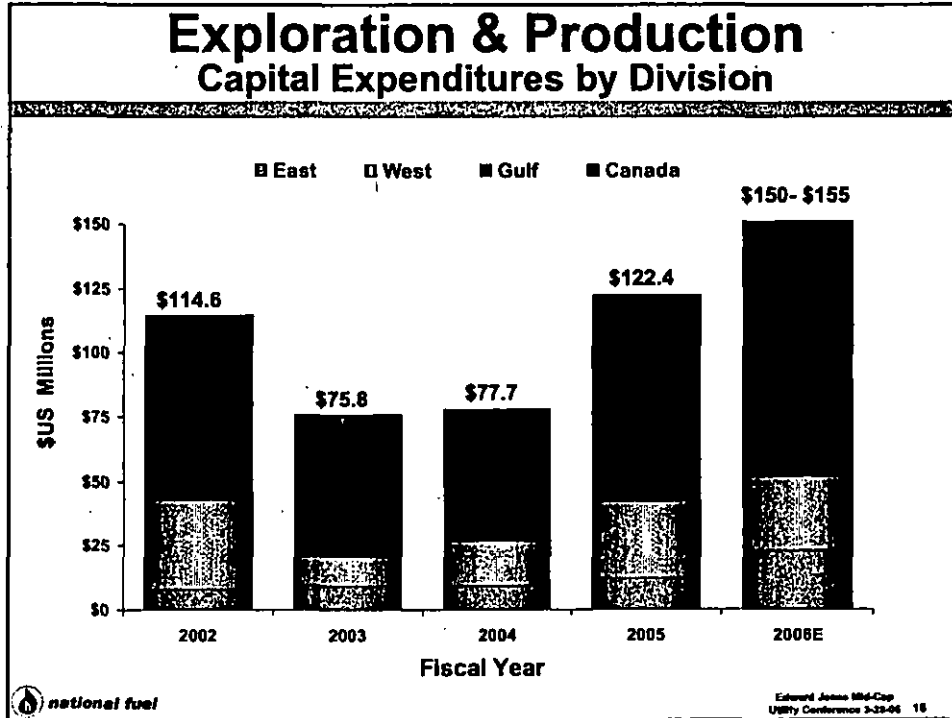
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Exploration & Production Reserves by Region (at 9/30/05)

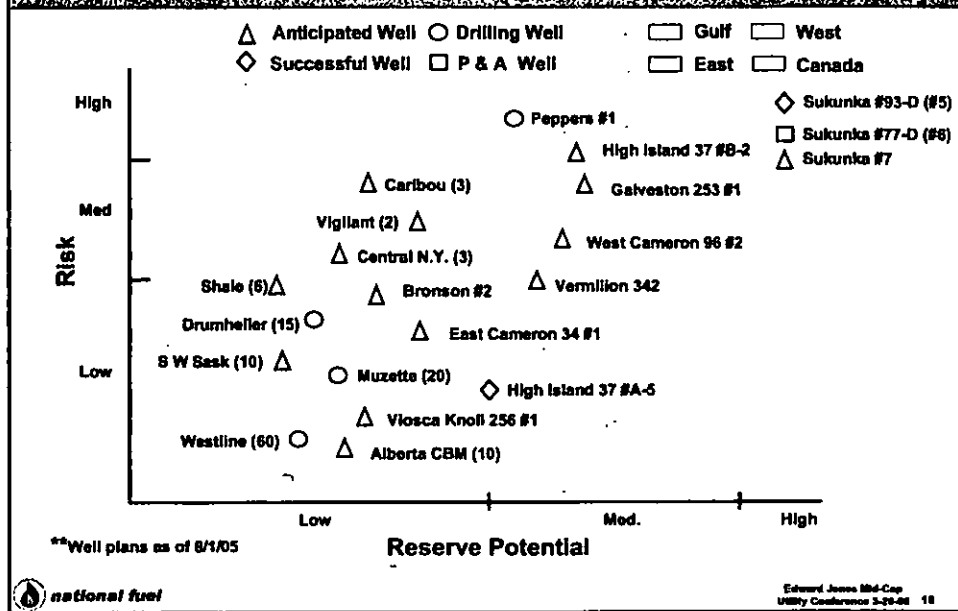


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Exploration & Production 2006 Exploration & Exploitation Opportunities **



Exploration & Production Impact Wells for Production & Reserves

Fiscal 2006

Well Location	Status	Working Interest	Impact
High Island 37#A-5	On Production	78%	Production & Reserves
Galveston 227	On Production	30%	Production
Sukunka #77-D (#6)	Plugged & Abandoned	20%	Production & Reserves
Sukunka #93-D (#5)	Testing	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production *
East Cameron 213 #1	Hooking Up Pipeline	100%	Production *
Viosca Knoll 77	Waiting on Platform	47%	Production
Viosca Knoll 432	Waiting on Platform	47%	Production
High Island 37 #B-2	Waiting on Rig	25%	Production & Reserves

* Already included in Forecast

Exploration & Production Impact Wells for Production & Reserves

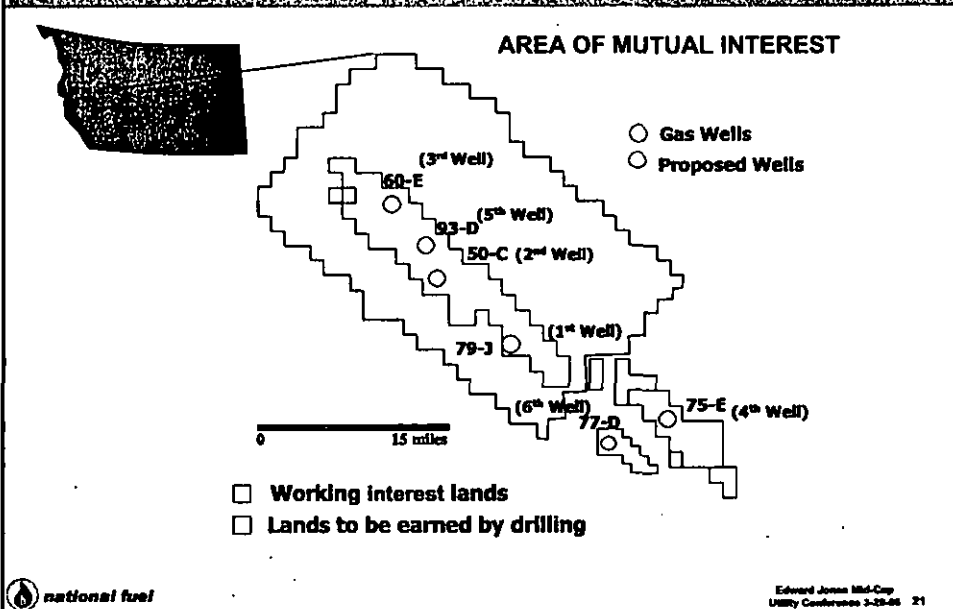
Fiscal 2007

Well Location	Status	Working Interest	Impact
Sukunka (Well #7)	Planning Stage	20.0%	Production & Reserves
Vermillion 342 #1	Waiting on Rig	37.5%	Production & Reserves
West Cameron 96 #2	Partner Approval	11.5%	Production & Reserves
East Cameron 34 #1	Waiting on Rig	15.0%	Production & Reserves
Viosca Knoll 256 #1	Permitting	47.0%	Production & Reserves
Galveston 253	Waiting for Rig	40.0%	Production & Reserves
High Island 83 #1	Filing POE	62.5%	Production & Reserves
High Island A-306/315	Filing POE	40.0%	Production & Reserves



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Exploration & Production Sukunka Area Land Map – Monkman



Exploration & Production Sukunka Wells

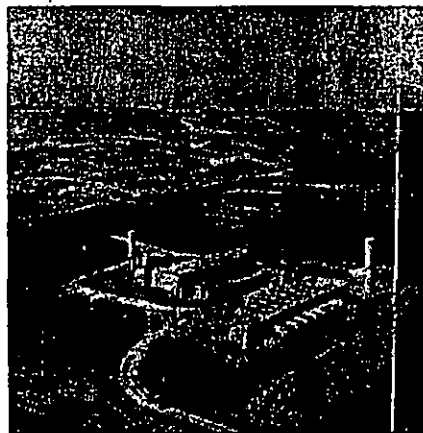
- ❖ Seneca has 20% Working Interest in This Area
- ❖ Sukunka b-60-E Production Commenced on December 13, 2004
 - Current Sales Rate up to 60 MMcf/d
- ❖ Drilled 4th, 5th and 6th Wells, 75E, 93D and 77D
- ❖ Sukunka b-93-D (Well #5) is Offset to b-60-E Well



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Landfill Gas/Gas Power Generation Landfill Gas-Fired Generation

Seneca Energy II
11.2 MWe
Landfill Gas-Fired
Facility in Central NY



Horizon Power, Inc.



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Landfill Gas/Gas Power Generation Direct Sales

<u>Project</u>	<u>Location</u>	<u>End User</u>	<u>In-Service Date</u>	<u>Landfill Owner</u>	<u>Landfill Activity</u>
Statewide	Canton, OH	Marathon/Ashland Petroleum	Oct-97	Waste Management	Closed
Eagle Valley	Lake Orion, MI	General Motors Corp	May-99	Waste Mgmt & Allied Waste	Open
Evergreen	Toledo, OH	MSC Walbridge Coatings ...	Oct-99	Waste Management	Open
		Sunoco, Inc.	Oct-01		
Outerloop	Louisville, KY	General Electric Corp.	May-99	Waste Management	Open
		Gohman Asphalt	May-99		
		Ford Motor Company	Negotiating		
Oakridge	St. Louis, MI	DaimlerChrysler	May-01	Superior	Open
		Simpson Materials	Negotiating		
Ft. Wayne	Ft. Wayne, IN	General Motors Corp.	Feb-02	Republic	Expanding
SandyHill	Bowie, MD	NASA Goddard Space Center	Jan-03	Waste Management	Closed
American	Waynesburg, OH	Dominion East Ohio Gas ...	Aug-03	Waste Management	Expanding



LFG Business Operated Under TORO

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Landfill Gas/Gas Power Generation Why Landfill Gas?

- ❖ **Landfill Operators Required to Collect Landfill Gas.**
- ❖ **Landfill Gas Recognized as a Renewable, "Green" Energy.**
- ❖ **Environmental and Economic Benefits.**
 - **Its use Reduces Greenhouse Gas Emissions**
 - **Improves Local Air Quality**
 - **Reduces Landfill Odors**
 - **Maintains Jobs**
 - **Saves Money Compared to Traditional Energy Supplies**
 - **Conserves Non-renewable Resources**
 - **Increases Energy Security by Relying on a Locally Available Fuel Source**



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Landfill Gas/Gas Power Generation Opportunities

Status of Landfill Gas Energy Project Development and Candidate Landfills by State



Nationwide Summary
 238 OPERATIONAL Projects
 400 CANDIDATE Landfills
 (see NY BRITCE Publication)

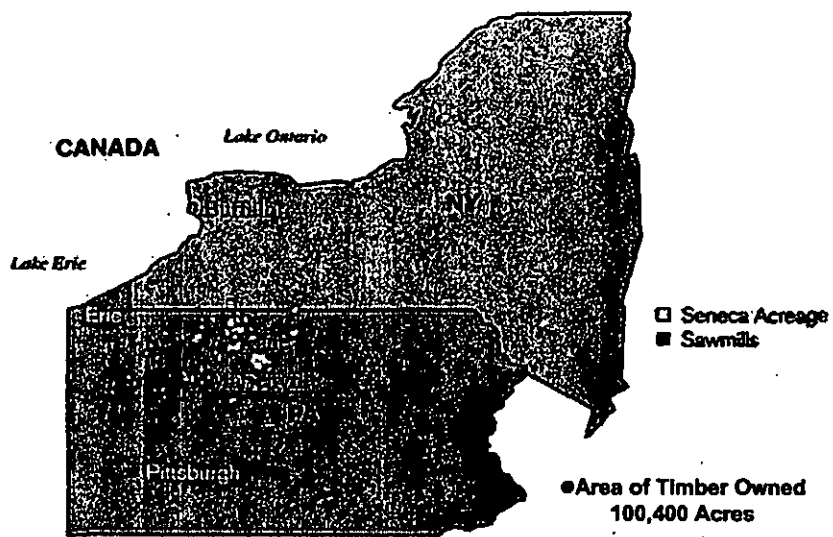
OPERATIONAL PROJECTS
CANDIDATE LANDFILLS

These data are from LAGGP's database as of January 9, 2006.
 *LAGGP does not have any information on candidate landfills in this state.



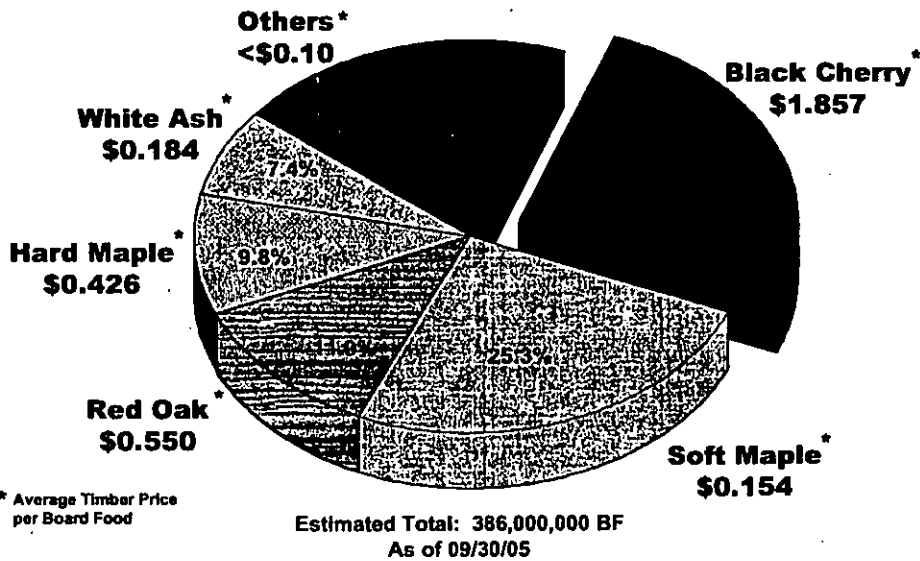
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Timber Segment Beneficial Asset Location



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Timber Segment Volumes Owned by Species



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NYMEX Settlement Prices Fiscal 2006

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 03/23/06	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.763	\$63.11	Oct-05	\$13.907 (1)	\$62.27 (2)
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 (1)	\$58.34 (2)
Dec-05	\$11.866	\$64.38	Dec-05	\$11.180 (1)	\$59.44 (2)
Jan-06	\$12.156	\$64.83	Jan-06	\$11.431 (1)	\$65.53 (2)
Feb-06	\$12.046	\$65.19	Feb-06	\$ 8.400 (1)	\$61.93 (2)
Mar-06	\$11.751	\$65.41	Mar-06	\$ 7.112 (1)	\$62.00 (2)
Apr-06	\$ 9.551	\$65.48	Apr-06	\$ 7.328	\$60.42
May-06	\$ 9.191	\$65.44	May-06	\$ 7.467	\$63.91
Jun-06	\$ 9.216	\$65.35	Jun-06	\$ 7.630	\$64.89
Jul-06	\$ 9.257	\$65.23	Jul-06	\$ 7.793	\$65.53
Aug-06	\$ 9.300	\$65.10	Aug-06	\$ 7.923	\$65.90
Sep-06	\$ 9.276	\$64.96	Sep-06	\$ 8.028	\$68.21
Average	\$10.479	\$64.86	Average	\$ 9.336	\$63.03
Jan-Sep-06 Avg	\$10.194	\$65.22	Jan-Sep-06 Avg	\$ 8.124	\$64.04

(1) Actual NYMEX last day contract settled price
 (2) Actual NYMEX monthly average, based on front month settlement each day
 (3) Estimated monthly average



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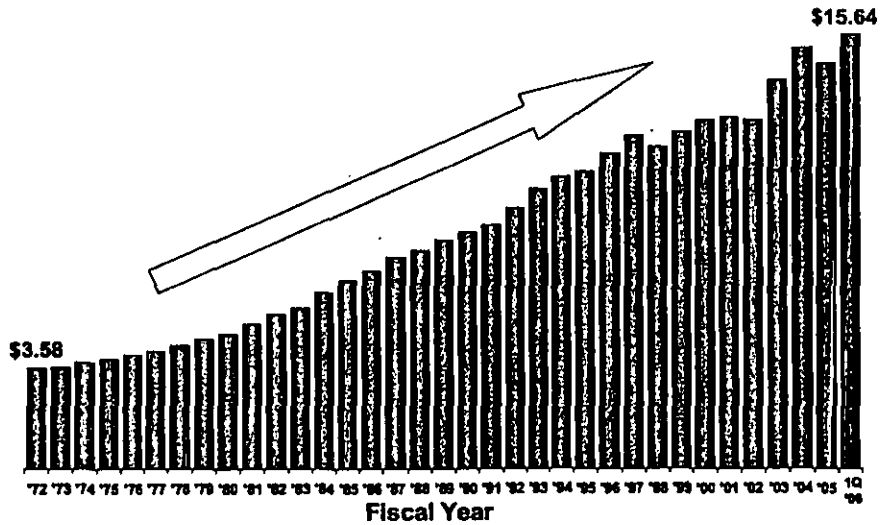
Earnings Per Share Sensitivity to Changes from 9/13/05 NYMEX Prices *

National Fuel Gas Company	\$1 change per MMBtu gas		\$1 change per Bbl Oil	
	Increase	Decrease	Increase	Increase
Utility	-\$0.01	+\$0.01	-	-
Pipeline & Storage	+\$0.02	-\$0.02	-	-
Exploration & Production	+\$0.09	-\$0.09	+\$0.01	-\$0.01
Energy Marketing	-	-	-	-
Timber	-	-	-	-
Corporate & Other	-	-	-	-
Consolidated	+\$0.10	-\$0.10	+\$0.01	-\$0.01

* Please refer to forward looking statements contained on pp. 34 and 35 of National Fuel Gas Company's most recently filed 10-Q. This sensitivity table is current as of March 23, 2006, but will become obsolete with the passage of time, changes in Seneca's production forecast, changes in customer use per account, as additional hedging contracts are entered into, the settling of NYMEX hedge contracts at their maturity and the repurchase of shares pursuant to the Company's December 8, 2005 announcement.



National Fuel Gas Company Book Value per Common Share

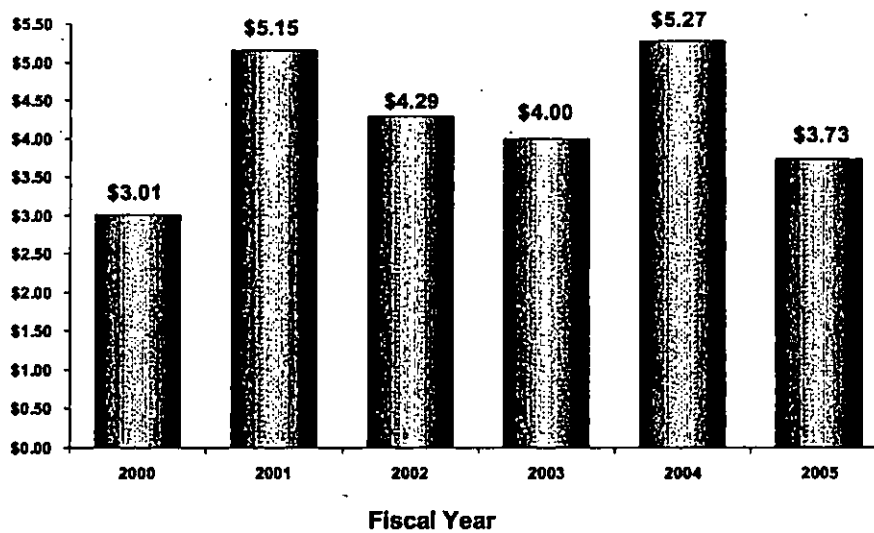


Comparable GAAP Financial Measure Slides And Reconciliations

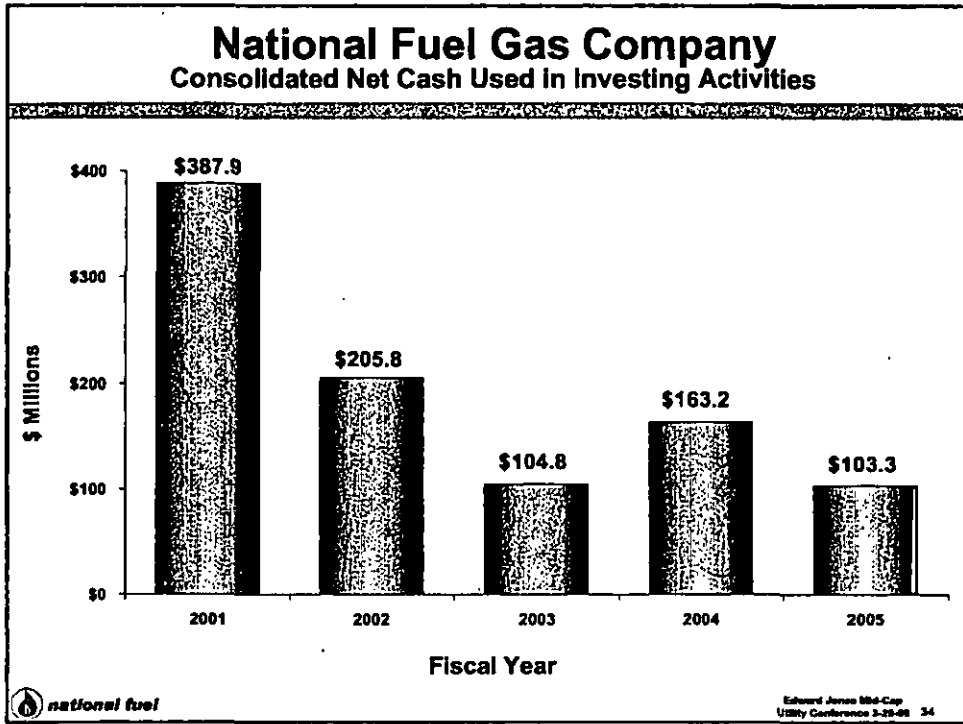


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National Fuel Gas Company Net Cash Provided by Operating Activities per Diluted Share



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Utility Conference 3-29-06 33



Reconciliation of Consolidated Free Cash Flow to Consolidated Net Cash Provided by Operating Activities
 Fiscal Year Ended September 30, 2001 - 2005
 (Millions)

	Fiscal Year Ended September 30, 2001	Fiscal Year Ended September 30, 2002	Fiscal Year Ended September 30, 2003	Fiscal Year Ended September 30, 2004	Fiscal Year Ended September 30, 2005	Fiscal Year Ended September 30, 2006
Net Income	\$1,267	\$1,438	\$1,261	\$1,504	\$1,631	\$1,666
Adjustment of Oil and Gas Producing Properties	162,170	174,914	168,888	165,258	169,688	163,144
Adjustment of Investment in Partnership	-	-	16,167	-	-	4,168
(Benefits) Less from Unremitted Substantives, Net of Cash Distributions	(1,440)	(1,189)	361	760	(16)	(1,872)
Gain on Sale of Development Operations	-	-	-	66,473	(4,404)	-
Loss (Gain) on Sale of Oil and Gas Properties	-	-	-	-	1,887	-
(Gain) Less on Sale of Timber Properties	4,888	(68,847)	(62,719)	(168,197)	3,887	-
Debtless Indebted Taxes	1,266	1,342	750	766	1,803	48,288
Minority Interest in Foreign Subsidiaries	-	-	-	-	1,803	1,206
Cumulative Effect of Changes in Accounting	6,052	6,052	6,052	6,052	6,052	6,052
Other	117,122	117,121	117,121	117,121	117,121	117,121
Less: Dividends Paid on Common Stock (Including Dividends to Minority Interest)	(73,186)	(74,671)	(68,891)	(64,891)	(64,891)	(168,888)
Plus: Net Proceeds from Sale of Oil and Gas Producing Properties	4,168	5,088	20,888	76,051	1,168	1,168
Plus: Net Proceeds from Sale of Timber Properties	-	-	-	66,473	-	111,916
Plus: Net Proceeds from Sale of Foreign Subsidiary	-	-	-	-	-	(17,872)
Less: Repurchases for Long-Term Assets	(12,211)	(12,211)	(12,211)	(12,211)	(12,211)	(12,211)
Free Cash Flow	\$1,438	\$1,721	\$1,438	\$1,721	\$1,721	\$1,721
Weighted Average Diluted Shares	76,166	81,261	81,261	81,261	81,261	81,261
Free Cash Flow Per Diluted Share	\$1.89	\$2.12	\$1.77	\$2.12	\$2.12	\$2.12
Reconciliation to Net Cash Provided by Operating Activities:						
Free Cash Flow	\$1,438	\$1,721	\$1,438	\$1,721	\$1,721	\$1,721
Add Back:						
Depreciation for Long-Term Assets	\$97,822	\$95,168	\$95,894	\$95,448	\$123,241	\$98,888
Debtless Paid on Common Stock (Less: Dividends to Minority Interest)	73,186	74,671	68,891	64,891	64,891	168,888
Debit:						
Net Proceeds from Sale of Oil and Gas Producing Properties	4,168	5,088	20,888	76,051	1,168	1,168
Net Proceeds from Sale of Timber Properties	-	-	-	-	-	111,916
Net Proceeds from Sale of Foreign Subsidiary	-	-	-	-	-	(17,872)
Change in:						
Working Capital	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Accounts Payable and Unbilled Utility Revenues	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Accounts Receivable and Unbilled Utility Revenues	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Unremitted Substantives	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Prepaid Expenses and Other Current Assets	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Accounts Payable	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Accounts Payable to Customers	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Other Assets and Deferred Liabilities	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Other Assets	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Other Liabilities	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)	(10,888)
Net Cash Provided by Operating Activities	\$1,438	\$1,721	\$1,438	\$1,721	\$1,721	\$1,721
Weighted Average Diluted Shares	76,166	81,261	81,261	81,261	81,261	81,261
Net Cash Provided by Operating Activities Per Diluted Share	\$1.89	\$2.12	\$1.77	\$2.12	\$2.12	\$2.12

Reconciliation of Segment Net Plant to
 Consolidated Property, Plant and Equipment at September 30, 2005
 (\$000s)

Utility	\$ 1,064,568
Pipeline & Storage	680,574
Exploration & Production	974,806
Energy Marketing	87
Timber	94,826
Corporate & Other	24,409

Consolidated Property, Plant and Equipment at
 September 30, 2005 \$ 2,839,300

Reconciliation of Exploration & Production Segment Capital Expenditures to
 Consolidated Capital Expenditures
 (\$000s)

	2002	2003	2004	2005 1Q FY 2006	9 Mos Ending FY 2006 E	
Exploration & Production Capital Expenditures	\$ 114,802	\$ 75,837	\$ 77,854	\$ 121,200	\$ 60,923	\$ 105,000
Other	\$ -	\$ -	\$ -	\$ 1,250	\$ -	\$ -
Total Exploration & Production Capital Expenditures	\$ 114,802	\$ 75,837	\$ 77,854	\$ 122,450	\$ 60,923	\$ 105,000
All Other	117,786	76,414	94,887	97,080	19,445	\$144,000
Total Corporation	\$ 232,368	\$ 152,251	\$ 172,341	\$ 219,530	\$ 70,368	\$249,000

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

7. Please provide a listing of all securities issuances for the Company and, if applicable, its parent projected for the next two years. The response should identify for each projected issuance the date, dollar amount, type of security, and effective cost rate.

Response:

There is no Long Term Debt security issuances projected to occur in the next two years.

There is no common stock issuances projected to occur in the next two years except for shares issued by National Fuel Gas Company under it's stock and benefit plans.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

8. Please identify all of the Company's and, if applicable, its parent's publicly underwritten common stock issuances written in the last five years. Identify which such issuances were related to mergers or acquisitions, and which were undertaken to fund facility investments in utility plant and equipment.

The information requested can be found in Exhibit No. 413.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

9. Please identify any plan by the Company to refinance high cost long-term debt or preferred stock.

The Company has no plans at this time for refinancing any long term debt.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

11. If applicable, please supply a listing of all common equity infusions from the parent to the Company over the past five years. In each case, identify date and dollar amount.

Not applicable. No common equity infusions have been made over the past five years.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

12. If applicable, please identify the Company's common dividend payments to its parent for each of the last five years.

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Dividend Payments made by Distribution to the Parent	\$34,800,000	\$34,800,000	\$35,200,000	\$ 36,400,000	\$ 36,400,000

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

14. Please provide the Company's five-year construction budget.

See attached five-year construction budget forecast.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
CAPITAL EXPENDITURES PROGRAM FORECAST
FISCAL YEARS 2006-2010
(\$ 000)

	Budgeted FY 2006	Forecasted FY 2007	Forecasted FY 2008	Forecasted FY 2009	Forecasted FY 2010
PRODUCTION PLANT					
Account 325 - Land and Land Rights	\$0	\$0	\$0	\$0	\$0
Account 329 - Structures and Improvements	\$0	\$0	\$0	\$0	\$0
Account 332 - Production Mains	\$0	\$0	\$0	\$0	\$0
Account 333 - Field Compressor Station Equipment	\$0	\$0	\$0	\$0	\$0
Account 334 - Field Measuring and Regulating Stations	\$50	\$75	\$75	\$75	\$75
SUBTOTAL	\$50	\$75	\$75	\$75	\$75
TRANSMISSION PLANT					
Account 365 - Land and Land Rights	\$50	\$50	\$50	\$50	\$50
Account 366 - Structures and Improvements	\$0	\$0	\$0	\$0	\$0
Account 367 - Transmission Lines	\$1,300	\$1,000	\$1,000	\$1,000	\$1,000
Account 369 - Measuring and Regulating Equipment	\$100	\$135	\$135	\$135	\$135
SUBTOTAL	\$1,450	\$1,185	\$1,185	\$1,185	\$1,185
DISTRIBUTION PLANT					
Account 374 - Land	\$275	\$275	\$275	\$275	\$275
Account 375 - Structures and Improvements	\$405	\$250	\$250	\$250	\$250
Account 376 - Distribution Mains	\$5,750	\$6,000	\$6,000	\$6,000	\$6,000
Account 378 - Measuring & Regulating Structures & Equipment	\$150	\$150	\$150	\$150	\$150
Account 380 - Services	\$5,750	\$6,000	\$6,000	\$6,000	\$6,000
Account 381 - Service Measuring and Regulating Equipment	\$404	\$472	\$494	\$613	\$573
Account 385 - Industrial Measuring and Regulating Equipment	\$350	\$400	\$400	\$400	\$400
SUBTOTAL	\$13,084	\$13,547	\$13,569	\$13,688	\$13,648
GENERAL PLANT					
Account 389 - General Land	\$0	\$0	\$0	\$0	\$0
Account 390 - Structures and Improvements	\$0	\$15	\$15	\$15	\$15
Account 391 - Office Furniture and Equipment	\$406	\$298	\$163	\$90	\$154
Account 392 - Transportation Equipment	\$802	\$675	\$695	\$720	\$745
Account 394 - Tools, Shop and Garage Equipment	\$80	\$80	\$80	\$80	\$80
Account 396 - Power Operated Equipment	\$174	\$670	\$695	\$720	\$745
Account 397 - Communications Equipment	\$166	\$188	\$148	\$75	\$287
Account 303 - Miscellaneous Intangible	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$1,628	\$1,926	\$1,796	\$1,700	\$2,026
SPECIAL PROJECTS					
GE Boiler Conversion (Phase II)	\$629	\$0	\$0	\$0	\$0
SUBTOTAL	\$629	\$0	\$0	\$0	\$0
TOTAL					
	\$16,841	\$16,733	\$16,625	\$16,648	\$16,934

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

15. Please identify the Company's and, if applicable, its parent's capital structure targets (percentages of capital types.) Provide complete basis for the capital structure targets.

The Parent Company's target debt to equity ratio is 50:50. The Parent Company believes that target level is appropriate to support the risks inherent in its business and maintain its long-term debt and commercial paper ratings with the three major rating agencies.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

16. For each month, of the most recent 24 months, please supply the Company's
- a. short term debt balance
 - b. short term debt interest rate
 - c. balance of construction work in progress
 - d. balance of construction work in progress which is eligible for AFUDC accrual.

See attached

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 PENNSYLVANIA DIVISION
 RATE OF RETURN INTERROGATORIES

	<u>Total Distribution Corporation</u>	
	<u>Short-Term Debt Balance (1)</u>	<u>Short-Term Debt Rate (2)</u>
February 2004	150,100,000	1.15%
March 2004	100,800,000	1.15%
April 2004	69,300,000	1.10%
May 2004	63,400,000	1.05%
June 2004	85,100,000	1.19%
July 2004	97,700,000	1.33%
August 2004	111,500,000	1.56%
September 2004	145,100,000	1.73%
October 2004	170,500,000	1.91%
November 2004	170,600,000	2.07%
December 2004	172,900,000	2.43%
January 2005	150,500,000	2.46%
February 2005	135,800,000	2.61%
March 2005	102,600,000	2.75%
April 2005	59,400,000	2.94%
May 2005	40,100,000	3.07%
June 2005	71,000,000	3.19%
July 2005	89,400,000	3.42%
August 2005	107,100,000	3.53%
September 2005	142,300,000	3.70%
October 2005	190,600,000	3.92%
November 2005	230,400,000	4.11%
December 2005	251,500,000	4.28%
January 2006	236,000,000	4.48%

(1) End of month balance

(2) Weighted average for the month

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

	Construction Work in Progress <u>Balance</u>	Construction Work in Progress Eligible <u>for AFUDC Accrual</u>
Feb-04	3,904,776	654,643
Mar-04	1,785,393	995,241
Apr-04	662,782	1,067,485
May-04	371,928	790,660
Jun-04	613,484	1,320,301
Jul-04	1,567,808	1,707,152
Aug-04	1,887,050	1,233,885
Sep-04	2,730,414	235,521
Oct-04	2,041,704	792,435
Nov-04	2,005,553	915,362
Dec-04	2,284,408	657,764
Jan-05	1,880,946	607,493
Feb-05	1,810,225	510,867
Mar-05	1,758,666	610,346
Apr-05	1,398,848	407,822
May-05	950,394	333,151
Jun-05	1,557,264	557,111
Jul-05	2,042,431	568,148
Aug-05	2,438,552	842,134
Sep-05	3,095,474	1,115,918
Oct-05	2,940,312	1,004,555
Nov-05	2,985,123	1,135,494
Dec-05	2,961,304	857,676
Jan-06	2,191,248	(196,339)

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES
ALL UTILITIES

17. If applicable, please provide the currently authorized returns on equity for each of the parent's utility subsidiaries of the same industry type as the Company. In each case identify the approximate date when the current return on equity was approved by the state commission.

National Fuel Gas Supply Corporation is under the jurisdiction of the FERC. Supply's last rate settlement was effective June 1, 1995 and does not provide an authorized return on equity. A return on equity of 11.3% is based on Company calculations and not specified in the FERC-approved settlement agreement.

National Fuel Gas Distribution Corporation New York Division is under the jurisdiction of the New York State Public Service Commission. The current rate settlement does not provide an authorized return on equity. There is however, a 11.5% return on equity stated for the purposes of calculating a sharing mechanism beyond July 31, 2007.

Empire State Pipeline Company, LLC is under the jurisdiction of the New York State Public Service Commission. The last rate settlement (Case 95-G-1002 Opinion 96-25) provided for a pre-tax overall rate of return of 12.85% and a 12.5% return on equity.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

18. Has the Utility reacquired or repurchased any debt within the last five years? If so, provide a summary of each gain or loss on reacquired debt, the date on which the utility commenced amortization of such gain or loss, the regulatory commission decision addressing the treatment of such gain or loss on reacquired debt, if any, on interest expense.

In March 2003, National Fuel Gas Company (Parent) called its \$50 million, 8.48% debt. Information on premium and expenses resulting from this refinancing can be found in Exhibit No. 406, Schedule 1, page 9. Distribution Corporation had \$20 million of related intercompany debt with its Parent associated with this issue that was also refinanced. Distribution Corporation's allocated share of the call premium and the unamortized debt discount and expense on the debt refinanced was deferred into account 189 and is being amortized over the life of the replacement debt (which is 120 months).

In August 2002, \$97.7 million of the Parent's 6.214% debt was put. Distribution Corporation had \$29.31 million of related intercompany debt with its Parent that was also put. No gain or loss was recognized related to this transaction.

Adjustments to capital structure related to these two transactions, as well as refinancings in prior years, can be found in Exhibit No. 406, Schedule 1.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

19. Fully identify all debt (other than instruments traded in public markets) owed to all shareholders, corporate officers, or members of the board of directors, its affiliates, parent company, or subsidiaries.

National Fuel Gas Company (the "Company") maintains a syndicated committed credit facility and multiple bilateral uncommitted lines of credit. Certain of the lenders in the credit facilities have affiliates that sponsor investment management funds. From time to time, these investment funds may invest in shares of the Company. In addition, certain of the lenders have brokerage affiliates that may hold shares of the Company "in street name" on behalf of their clients.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

20. Provide a summary statement of all stock dividends, splits, or par value changes during the two (2) year calendar period preceding the rate case filing.

Response:

There were no stock dividends, splits, or par value changes during calendar year 2004 or 2005.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

21. If a claim of the filing utility is based on utilization of the capital structure or capital costs of the parent company and system – consolidated, the reasons for this claim must be fully stated and supported.

Please see Exhibit No. 400 and Statement No. 10.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 PENNSYLVANIA DIVISION
 RATE OF RETURN INTERROGATORIES

22. To the extent not provided in SDR III-A.13, supply projected capital requirements and sources of the filing utility, its parent and system - consolidated - for the test year and each of three (3) comparable future years.

Refer to Exhibit 405 for projected capital requirements and sources for fiscal years 2007 - 2009.

Fiscal 2005 (\$000)		
	NFG Company	Distribution
Uses of Funds		
Construction	\$ 219,530	\$ 49,974
Allowance for Funds Used During Construction	415	85
Debt Retirement and Redemption	13,317	18
Investment in Subsidiaries and Partnerships	-	-
Dividends Paid to Minority Interest	12,676	-
Common Dividends	94,159	36,400
Total Funds Required	\$ 340,097	\$ 86,477
Sources of Funds		
Internal Sources		
Net Income	\$ 189,488	\$ 39,197
Depreciation	193,144	40,159
Net Gain on Sale of Assets	(27,386)	-
Impairment of Assets	-	-
Deferred Taxes	40,388	7,129
Cumulative Effect of Changes in Accounting	-	-
Other Non Cash Items	13,236	368
Working Capital	(89,899)	2,424
Total Internal Sources	\$ 318,971	\$ 89,277
External Sources		
Common Stock	\$ 20,279	\$ -
Net Proceeds on Sale of Foreign Subsidiary	111,619	-
Net Increase (Decrease) in Bank Loans	(115,359)	(2,800)
Issuance of Long Term Debt	-	-
Sale of Assets	4,587	-
	\$ 21,126	\$ (2,800)
Total Sources of Funds	\$ 340,097	\$ 86,477

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION
RATE OF RETURN INTERROGATORIES

23. To the extent not provided elsewhere, supply financial data of the Company and/or parent for the last five (5) years.

- a. Times interest earned ratio - pre and post tax basis.
- b. Preferred stock dividend coverage ratio - post tax basis.
- c. Times fixed charges earned ratio - pre tax basis.
- d. Dividend payout ratio.
- e. AFUDC as a percent of earnings available for common equity.
- f. Construction work in progress as a percent of net utility plant.
- g. Effective income tax rate.
- h. Internal cash generations as a percent of total capital requirements.

National Fuel Gas Company (Consolidated)
Financial Data for Fiscal Years 2001 - 2005

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
a. Times interest earned ratio:					
Pre tax basis	2.55	3.22	4.52	4.75	5.19
Post tax basis	2.10	2.44	3.11	3.50	3.76
b. Preferred stock dividend coverage ratio	N/A	N/A	N/A	N/A	N/A
c. Times fixed charges earned ratio - pre tax basis	1.86	2.85	3.91	3.67	3.92
d. Dividend payout ratio (using Diluted EPS)	118.3%	69.8%	47.7%	54.2%	50.7%
e. AFUDC as a percent of earnings available for common equity	0.9%	0.6%	0.4%	0.4%	0.2%
f. Construction work in progress as a percent of net utility plant (for Pennsylvania division)	1.3%	1.3%	1.8%	1.1%	1.0%
g. Effective income tax rate	36.2%	38.0%	41.7%	35.8%	35.6%
h. Internal cash generations as a percent of total capital requirements	4.87	4.77	4.81	4.54	3.82



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA PUBLIC UTILITY COMMISSION
Office of Administrative Law Judge
P.O. BOX 3265, HARRISBURG, PA 17105-3265
June 12, 2006

IN REPLY PLEASE
REFER TO OUR FILE

In Re: R-00061493

(SEE ATTACHED LIST)

*CPJ
R
W/BA*

National Fuel Gas Distribution Corporation filed Supplement No. 61 to Tariff Gas - PA PUC No. 9 to become effective July 30, 2006. Total amount of increase: \$25,892,000 or 6.1% based upon a future test year ending January 31, 2007. Total number of customers: 214,625. Area served: Certain cities, Boroughs, and Townships in the Counties of Armstrong, Butler, Cameron, Clarion, Clearfield, Crawford, Elk, Erie, Forest, Jefferson, McKean, Mercer, Venango and Warren.

NOTICE

DOCUMENT
FOLDER

This is to inform you that an Initial Pre-Hearing Conference on the above-captioned case will be held as follows:

Date: Thursday, July 6, 2006

Time: 10:00 a.m.

Location: 11th floor hearing room
Pittsburgh State Office Building
300 Liberty Avenue
Pittsburgh, PA 15222

Hearing Room 2 - Harrisburg Area Parties
Plaza Level
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Presiding: **Administrative Law Judges**
John H. Corbett, Jr. and Mark A. Hoyer
1103 Pittsburgh State Office Building
300 Liberty Avenue
Pittsburgh, PA 15222
Telephone: 412.565.3550
Fax: 412.565.5692

If you are a person with a disability, and you wish to attend the hearing, we may be able to make arrangements for your special needs. Please call the scheduling office at the Public Utility Commission at least (2) two business days prior to your hearing:

- Scheduling Office: 717.787.1399
- AT&T Relay Service number for persons who are deaf or hearing-impaired: 1.800.654.5988

pc: Judge Corbett
Judge Hoyer
June Perry - LA, Keystone 3NW
Cyndi Page - BPL, Keystone 3NE
FUS, Keystone 3W
Cherie Pyle, Scheduling Officer
Beth Plantz
Docket Section
Calendar File

R-00061493 NATIONAL FUEL GAS DISTRIBUTION

JOHN H ISOM ESQUIRE
POST & SCHELL
17 NORTH SECOND STREET 12TH FL
HARRISBURG PA 17101-1601

STEPHEN J KEENE ESQUIRE
OFFICE OF CONSUMER ADVOCATE
555 WALNUT STREET
5TH FL FORUM PLACE
HARRISBURG PA 17101-1923

STEVEN C GRAY ESQUIRE
OFFICE OF SMALL BUSINESS ADVOCATE
1102 COMMERCUE BUILDING
300 NORTH 2ND STREET
HARRISBURG PA 17101

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ROBERT V ECKENROD ESQUIRE
ALLISON A CURTIN ESQUIRE
PUC OFFICE OF TRIAL STAFF
400 NORTH STREET 2 WEST KEYSTONE
HARRISBURG PA 17105-3265

COMMONWEALTH OF PENNSYLVANIA



OFFICE OF CONSUMER ADVOCATE

555 Walnut Street, 5th Floor, Forum Place
Harrisburg, Pennsylvania 17101-1923
(717) 783-5048
800-684-6560 (in PA only)

IRWINA. POPOWSKY
Consumer Advocate

FAX (717) 783-7152
consumer@paoca.org

June 15, 2006

James J. McNulty
Secretary
PA Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

**DOCUMENT
FOLDER**

Re: Pennsylvania Public Utility Commission
v.
National Fuel Gas Distribution Corporation
Docket No. R-00061493

Dear Secretary McNulty:

Enclosed please find for filing an original and three (3) copies of the Office of Consumer Advocate's Notice of Appearance, in the above-captioned proceeding.

Copies have been served upon all parties of record as shown on the attached Certificate of Service.

Sincerely,

Aron J. Beatty
Assistant Consumer Advocate
PA Attorney I.D. # 86625

Enclosures

cc: All parties of record
Chief Administrative Law Judge

SECRETARY'S OFFICE
JUN 16 2006 10:16 AM

60

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

Pennsylvania Public Utility Commission

v.

National Fuel Gas Distribution Corporation

:
:
:
:
:

Docket No. R-00061493

**DOCUMENT
FOLDER**

NOTICE OF APPEARANCE

SECRETARY OF COMMONWEALTH

2007 JAN 15 10:44:10

Please enter my appearance in the above-designated matter on behalf of the Office of Consume Advocate. I am authorized to accept service on behalf of said participant in this matter.

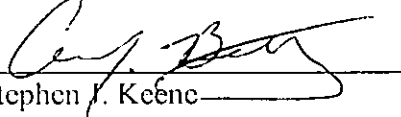
[CHECK ONE]

X. On the basis of this notice, I request a copy of each document hereafter issued by the Commission in this matter.

DOCKETED
JAN 11 2007

____. I am already receiving or have access to a copy of each document issued by the Commission in this matter (alone, or in a consolidated proceeding) and do not on the basis of this notice require an additional copy.

Respectfully Submitted,



Stephen J. Keene
Senior Assistant Consumer Advocate
PA Attorney I.D. # 70279
E-Mail: SKeene@paoca.org
Aron J. Beatty
Assistant Consumer Advocate
PA Attorney I.D. # 86625
E-Mail: ABeatty@paoca.org
Erin L. Gannon
Assistant Consumer Advocate
PA Attorney I.D. # 83487
E-Mail: EGannon@paoca.org

Counsel for:
Irwin A. Popowsky
Consumer Advocate

Office of Consumer Advocate
555 Walnut Street 5th Floor, Forum Place
Harrisburg, PA 17101-1923
Phone: (717) 783-5048
Fax: (717) 783-7152

June 15, 2006

CERTIFICATE OF SERVICE

Pennsylvania Public Utility Commission :

v. :

National Fuel Gas Distribution Corporation :

Docket No. R-00061493

I hereby certify that I have this day served a true copy of the foregoing document, Notice of Appearance of the Office of Consumer Advocate, upon parties of record in this proceeding in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant), in the manner and upon the persons listed below:

Dated this 15th day of June 2006.

SERVICE BY E-MAIL and INTEROFFICE MAIL

Johnnie E. Simms, Esquire
Office of Trial Staff
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17105-3265

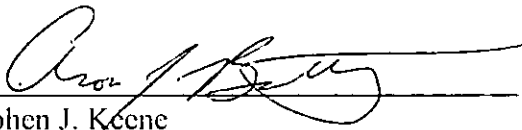
SECRETARY'S BUREAU

2006 JUN 15 PM 4:16

SERVICE BY E-MAIL and FIRST CLASS MAIL

John H. Isom, Esquire
Post & Schell, P.C.
17 North Second Street
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Counsel For: *National Fuel Gas Distribution*

William R. Lloyd, Jr.
Small Business Advocate
Office of Small Business Advocate
Commerce Building - Suite 1102
300 North Second Street
Harrisburg, PA 17101
Counsel for: *Office of Small Business Advocate*



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Assistant Consumer Advocate
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Erin L. Gannon
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IRWINA. POPOWSKY
Consumer Advocate

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June 21 2006

DOCUMENT
FOLDER

ORIGINAL

James J. McNulty
Secretary
PA Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: Pennsylvania Public Utility Commission
v.
National Fuel Gas Distribution Corporation
Docket No. R-00061493

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Sincerely,

Erin L. Gannon
Assistant Consumer Advocate
PA Attorney I.D. # 83487

Enclosures

cc: All parties of record
Chief Administrative Law Judge

SECRETARY'S OFFICE
JUN 21 11:38:57

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

REC'D JUN 12 11 03:57
SECRETARY'S OFFICE

Pennsylvania Public Utility Commission :

v. :

National Fuel Gas Distribution Corporation :

Docket No. R-00061493

DOCUMENT
FOLDER

NOTICE OF APPEARANCE

Please enter my appearance in the above-designated matter on behalf of the Office of
Consume Advocate. I am authorized to accept service on behalf of said participant in this matter.

[CHECK ONE]

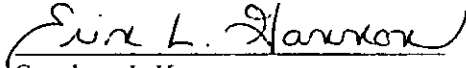
On the basis of this notice, I request a copy of each document hereafter issued by the
Commission in this matter.

DOCKETED
AUG 28 2006

ORIGINAL

____. I am already receiving or have access to a copy of each document issued by the Commission in this matter (alone, or in a consolidated proceeding) and do not on the basis of this notice require an additional copy.

Respectfully Submitted,



Stephen J. Keene

Senior Assistant Consumer Advocate

PA Attorney I.D. # 70279

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June 21, 2006

CERTIFICATE OF SERVICE

REC'D JUN 21 PM 3:57
SECRETARY'S BUREAU

Pennsylvania Public Utility Commission :
 :
v. :
 :
National Fuel Gas Distribution Corporation :

Docket No. R-00061493

I hereby certify that I have this day served a true copy of the foregoing document, Notice of Appearance of the Office of Consumer Advocate, upon parties of record in this proceeding in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant), in the manner and upon the persons listed below:

Dated this 21st day of June 2006.

SERVICE BY E-MAIL and INTEROFFICE MAIL

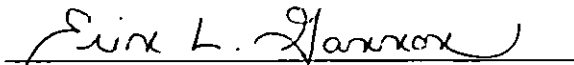
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ORIGINAL

SERVICE BY E-MAIL and FIRST CLASS MAIL

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