
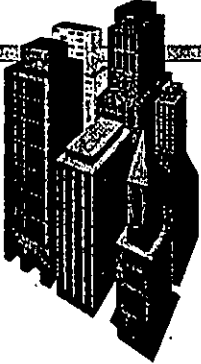


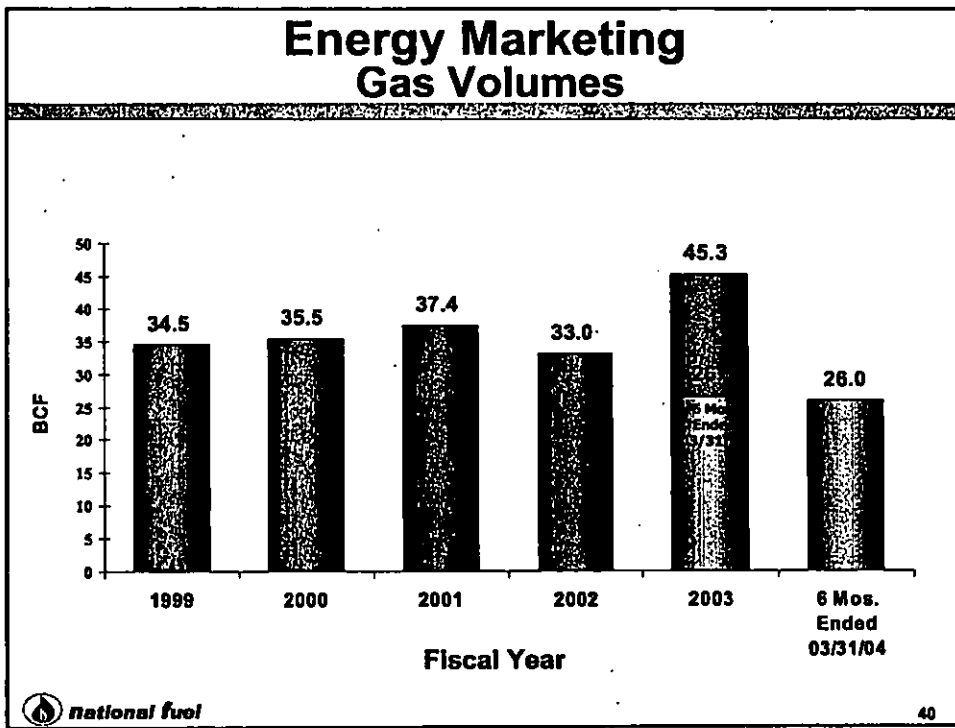
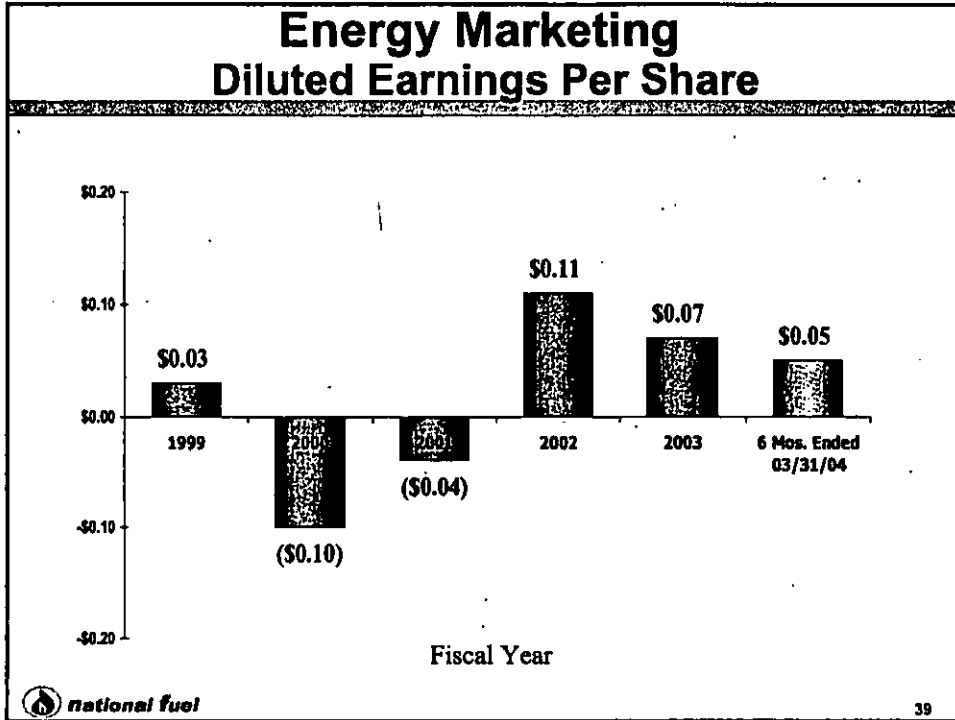
Non-Regulated Marketing

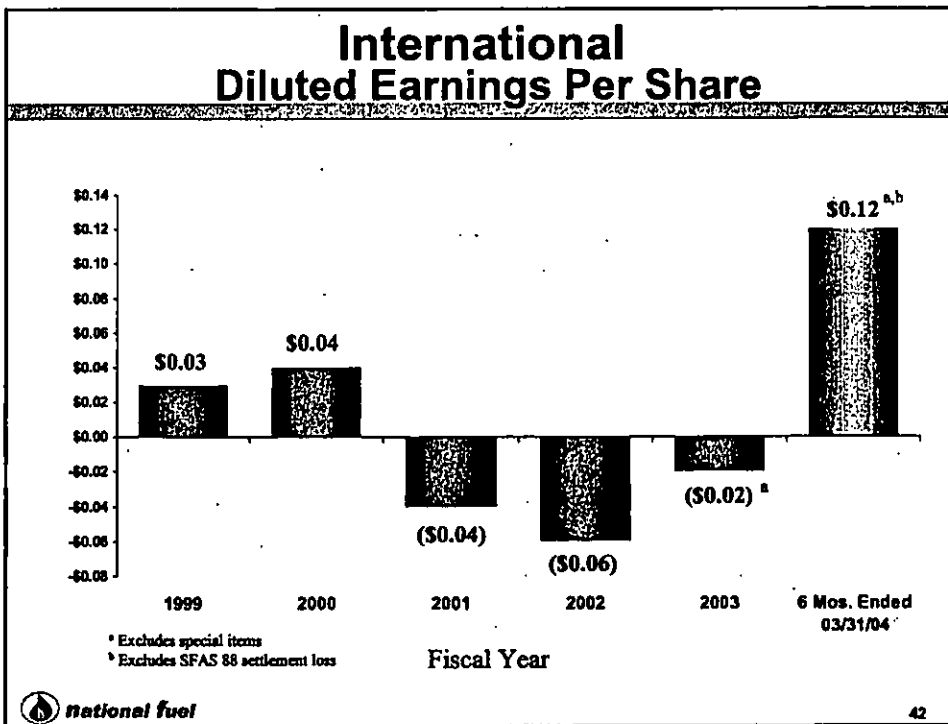
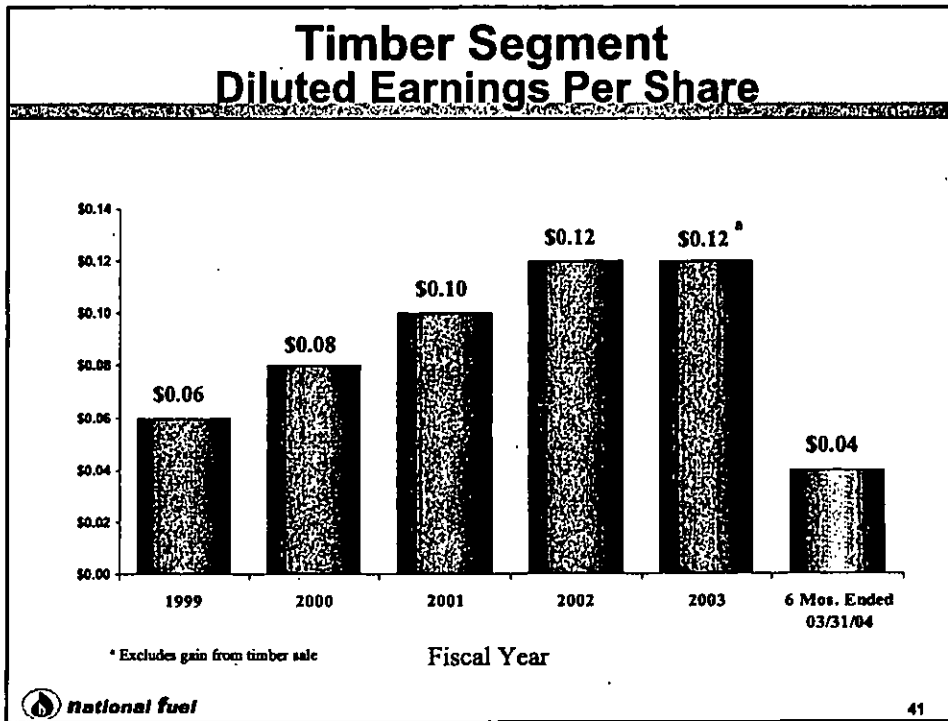
- ❖ Largest Marketer on Distribution
- ❖ Retail Markets
 - Industrial Customers
 - Commercial Customers
 - Residential Customers
- ❖ Regional Wholesale Gas Marketing



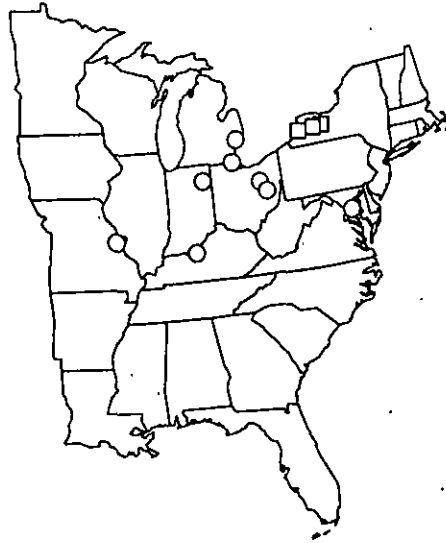
national fuel

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Landfill Gas Site Locations

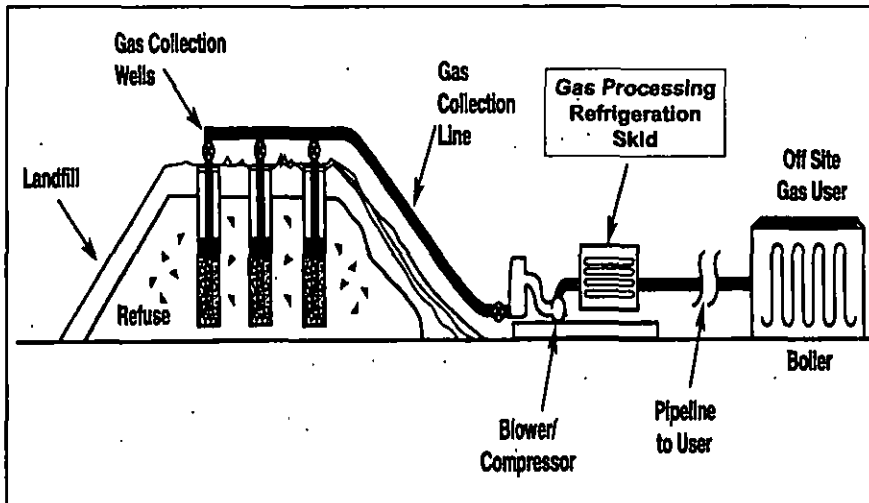


HORIZON POWER LFG GENERATION SITES

Seneca Energy II	11.2 MW
Model City Energy	5.6 MW
Ontario County	3.2 MW

- Horizon Power's Existing LFG Generation Sites
- Toro Energy's Existing Landfill Gas Locations

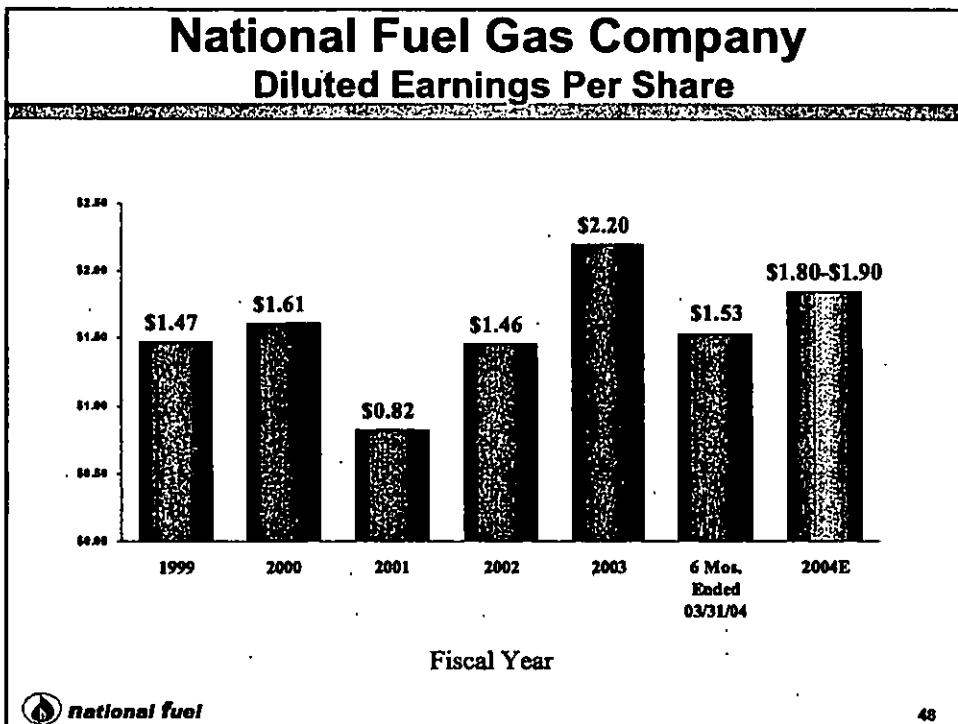
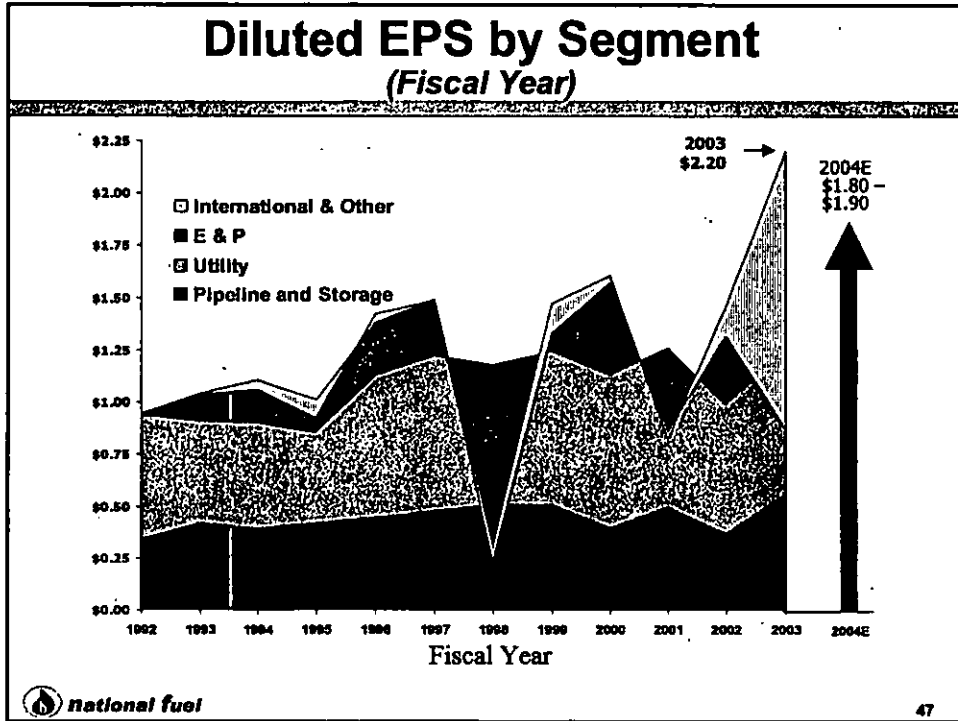
Typical LFG "Direct-use" System

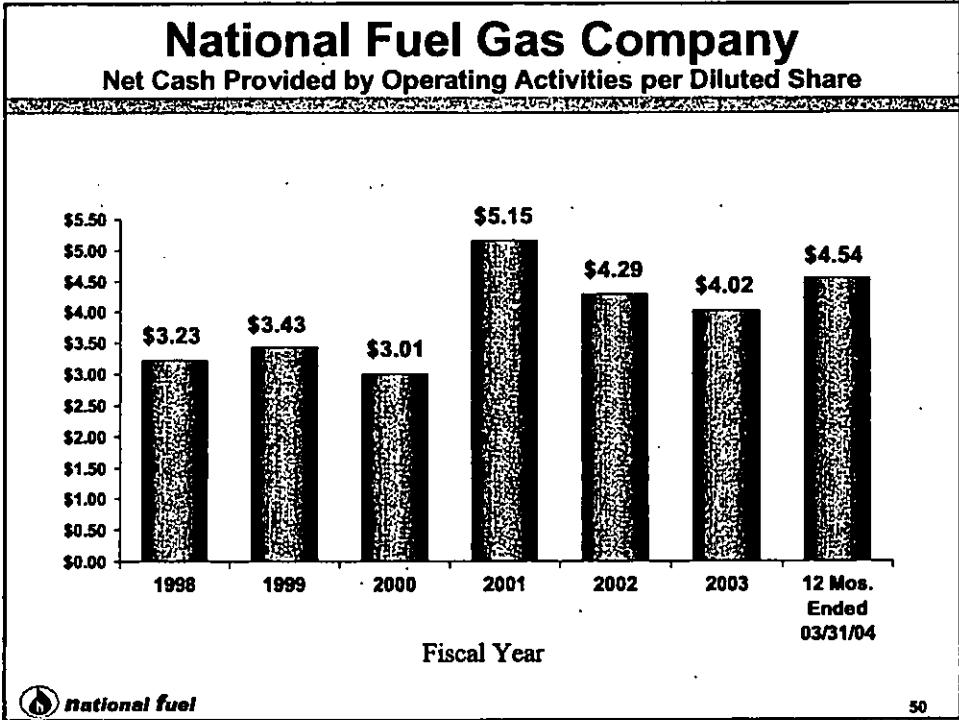
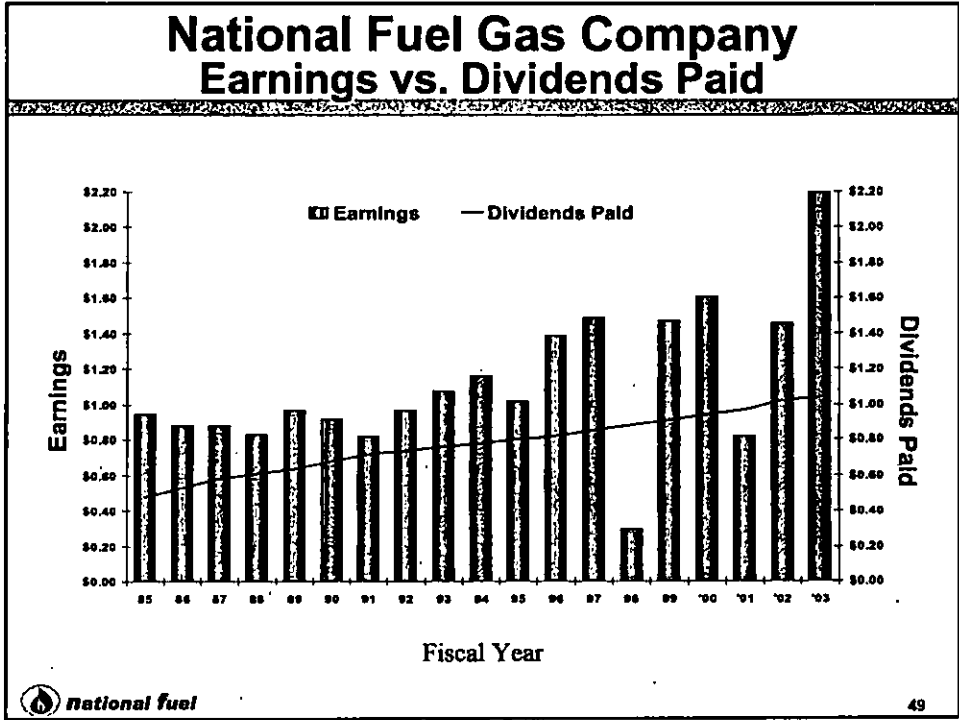


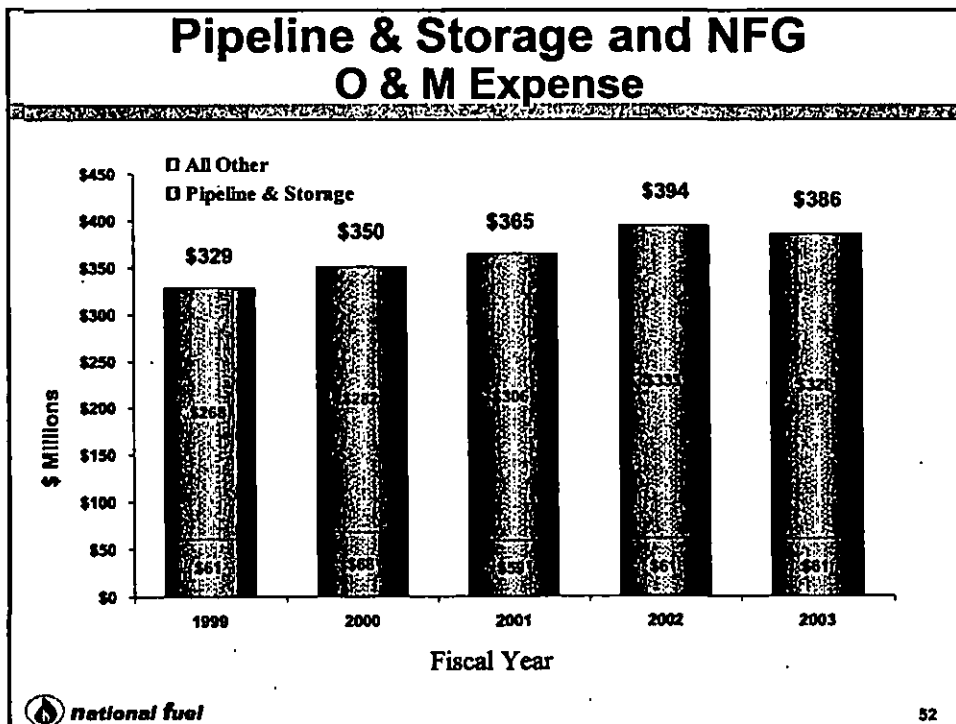
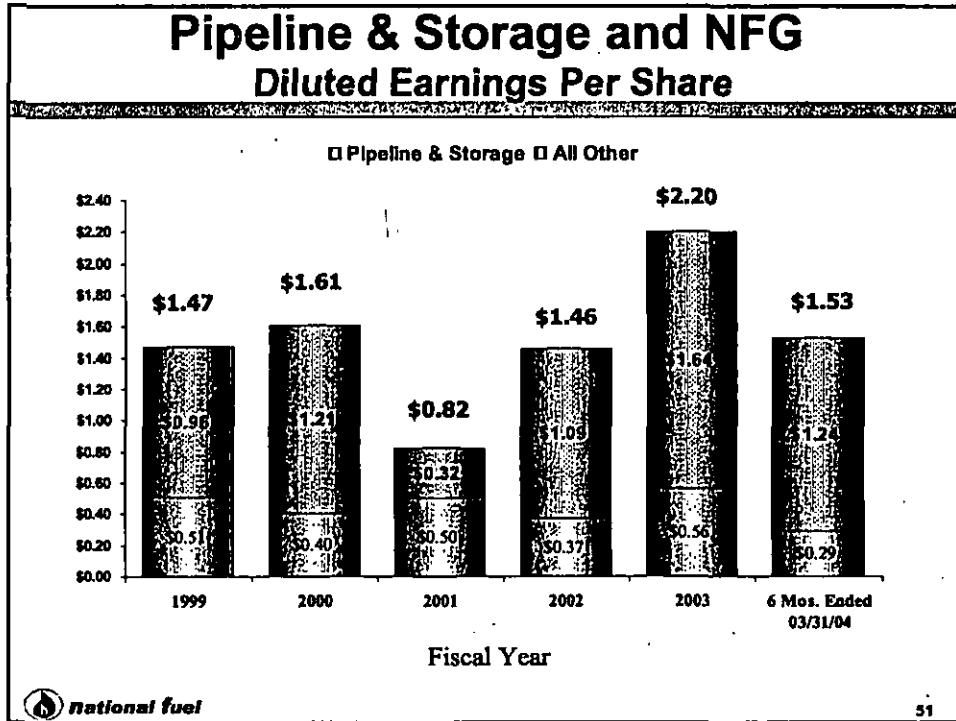
Typical Composition of Landfill Gas

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

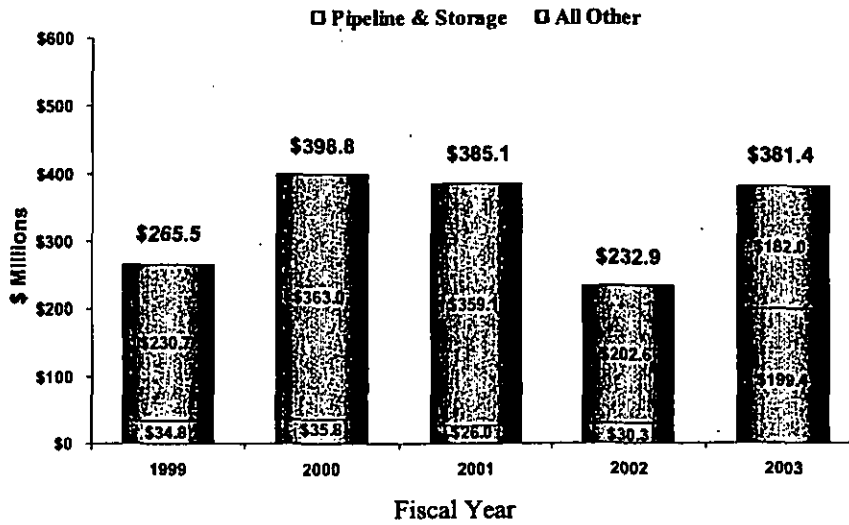
Comparable GAAP Financial Measure Slides And Reconciliations



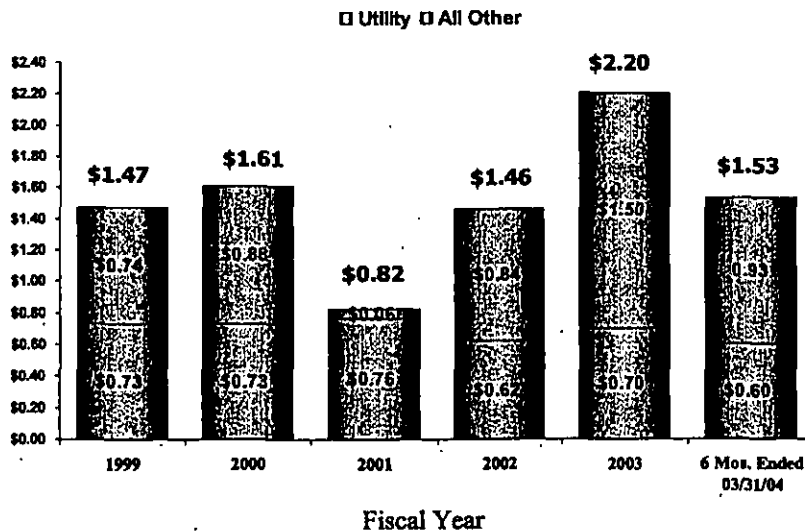


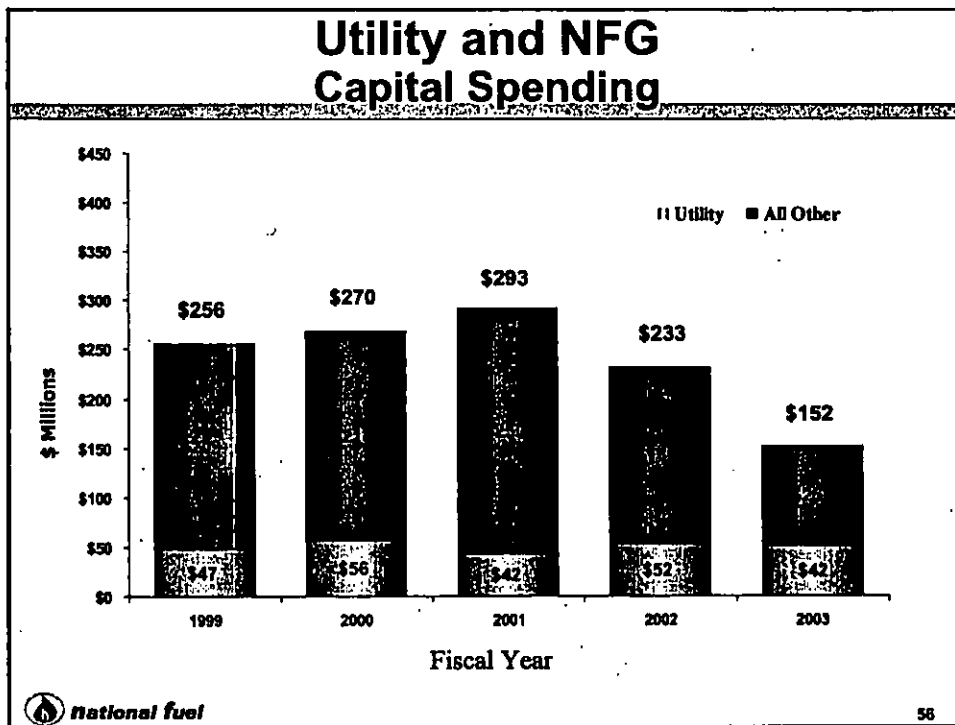
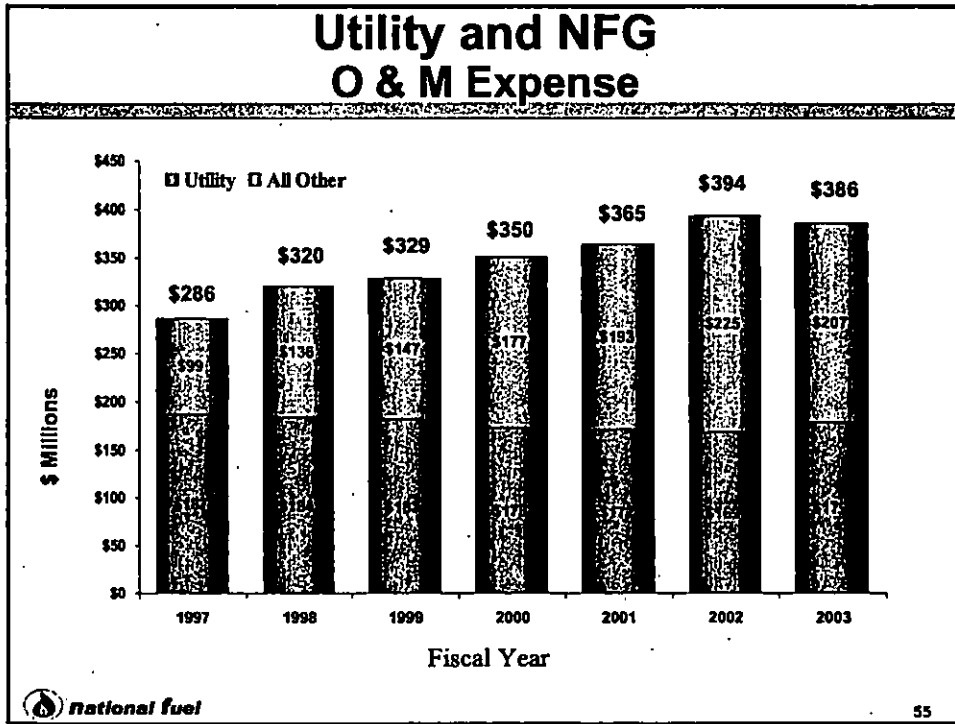


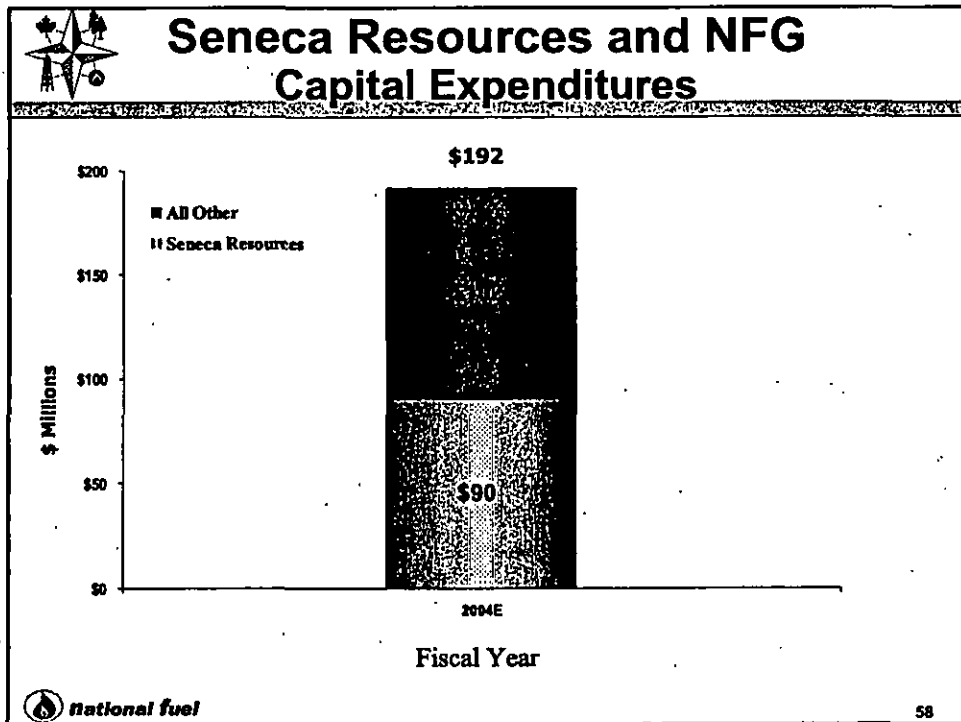
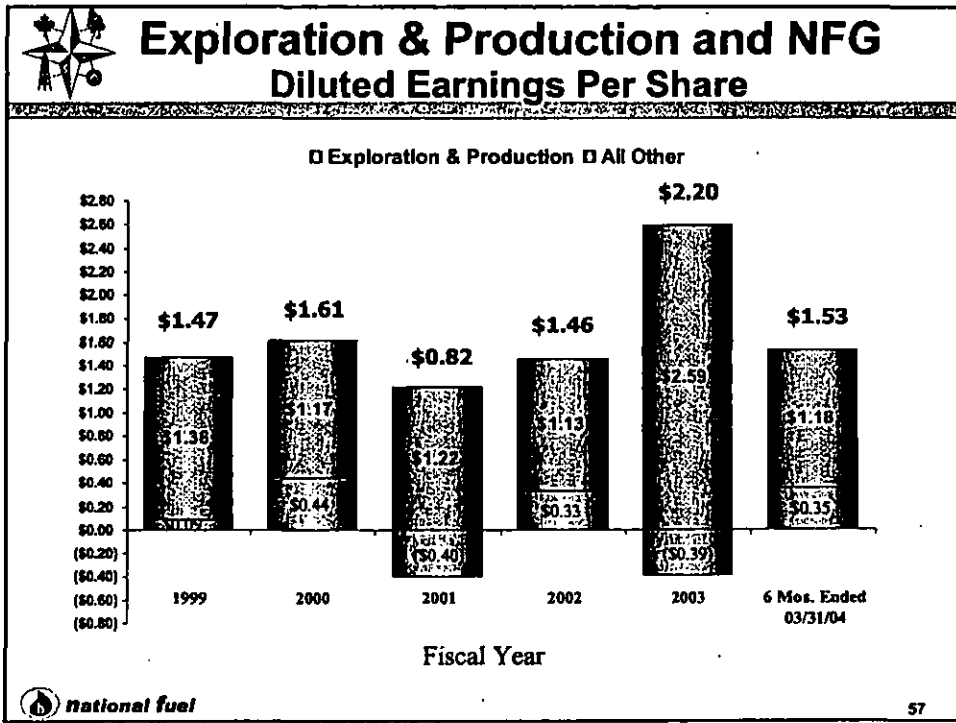
Pipeline & Storage and NFG Total Expenditures for Long-lived Assets

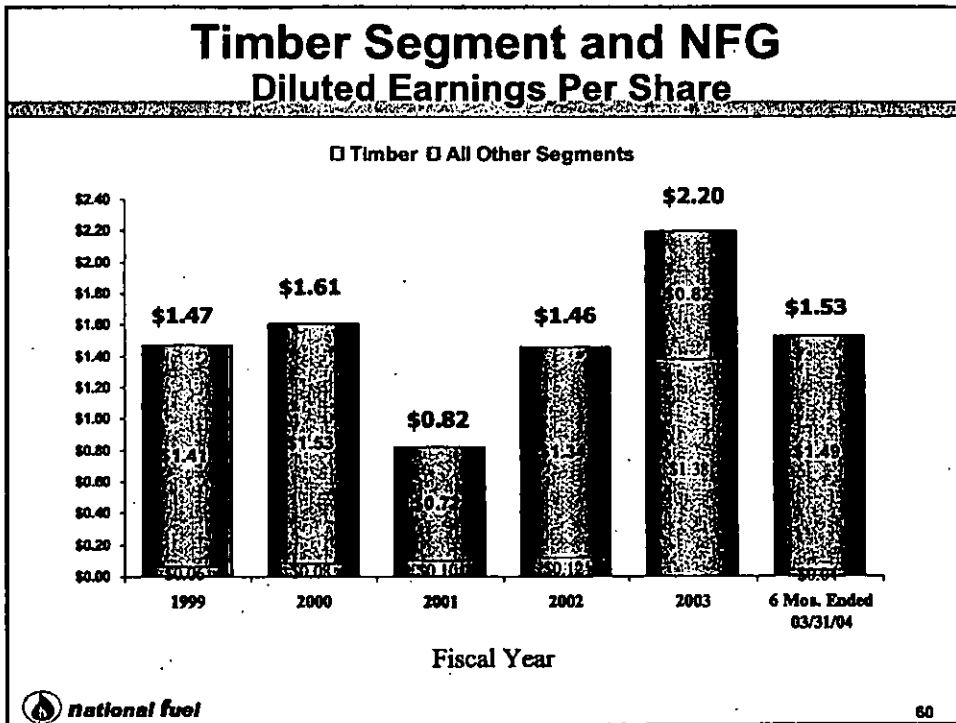
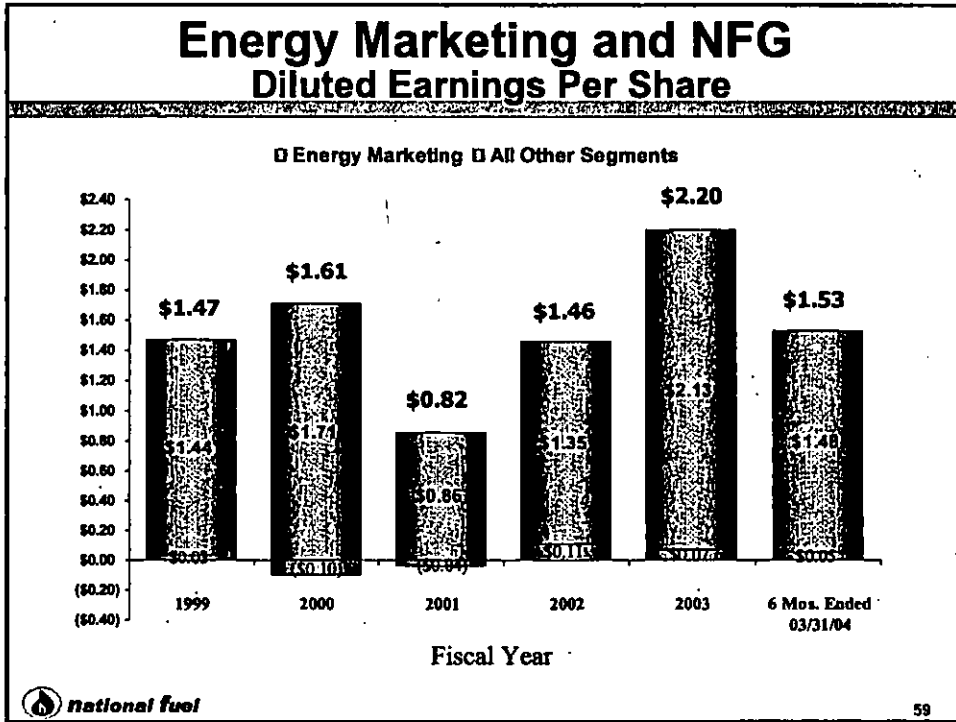


Utility and NFG Diluted Earnings Per Share

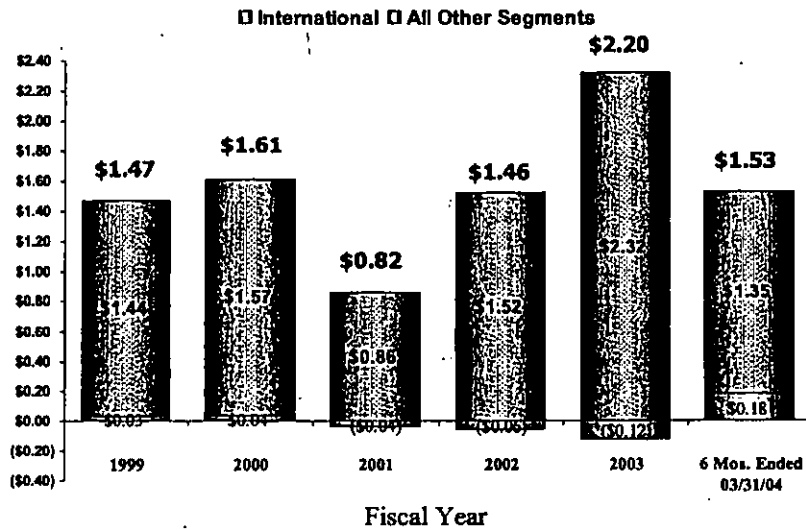




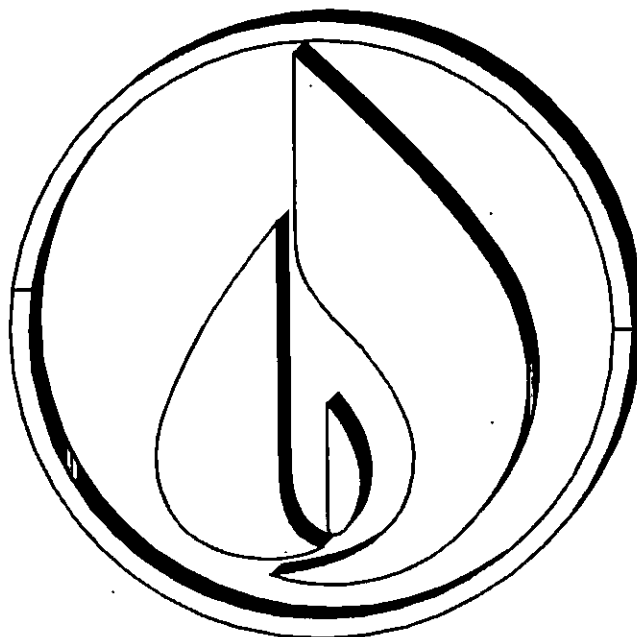




International and NFG Diluted Earnings Per Share



National Fuel Gas Company



Financial Analyst Presentation Book

Oct 2004

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 and future events or performance, other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects" or words of similar meaning. 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 are provided at the end of this presentation, followed by reconciliations.



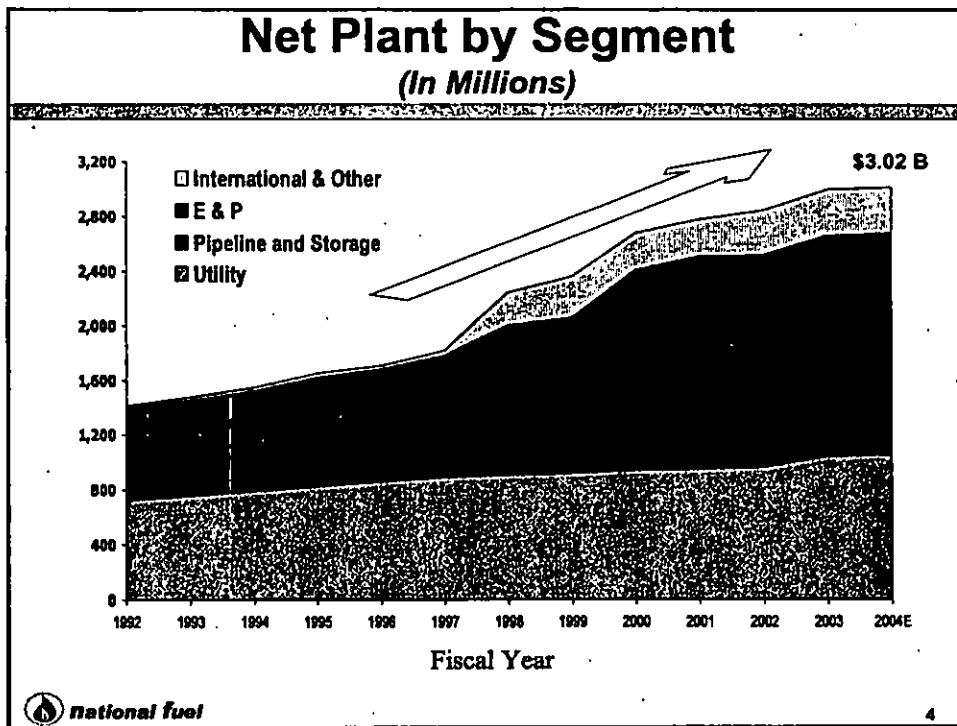
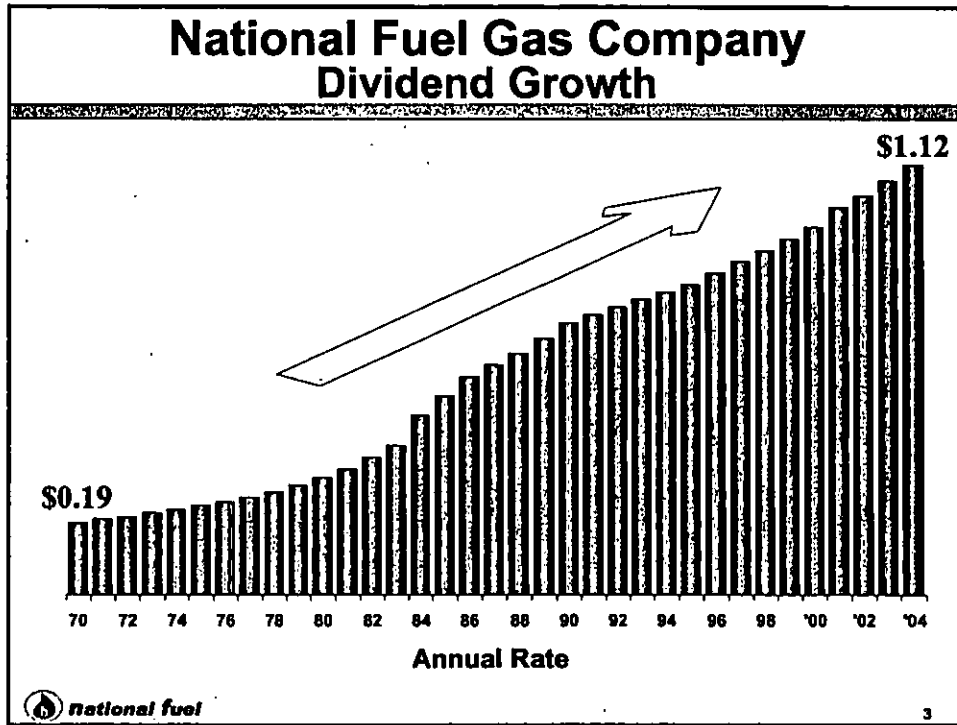
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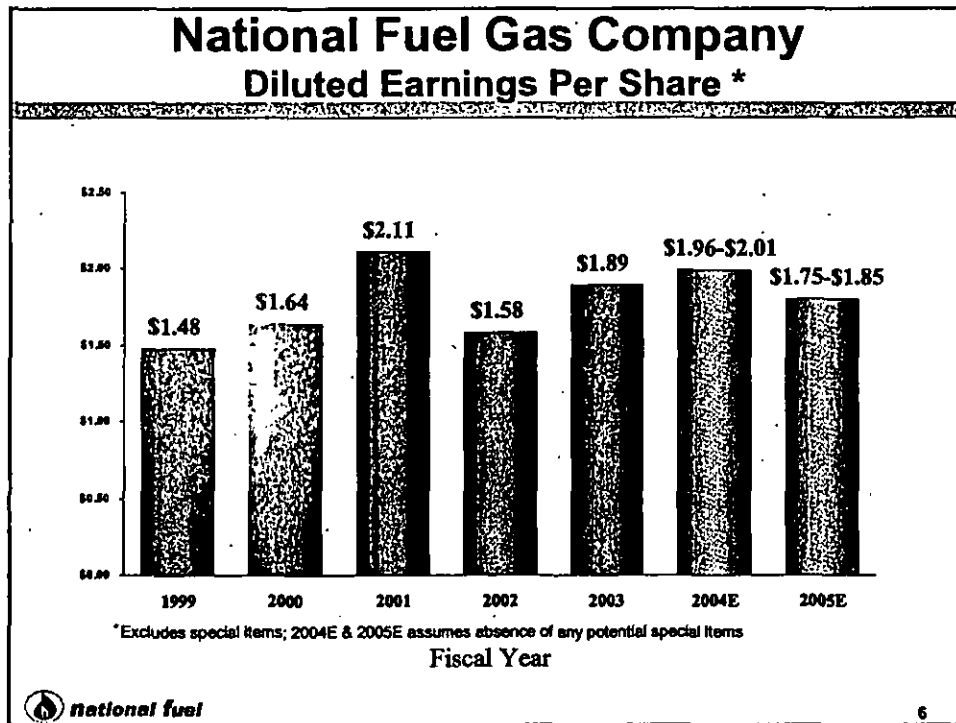
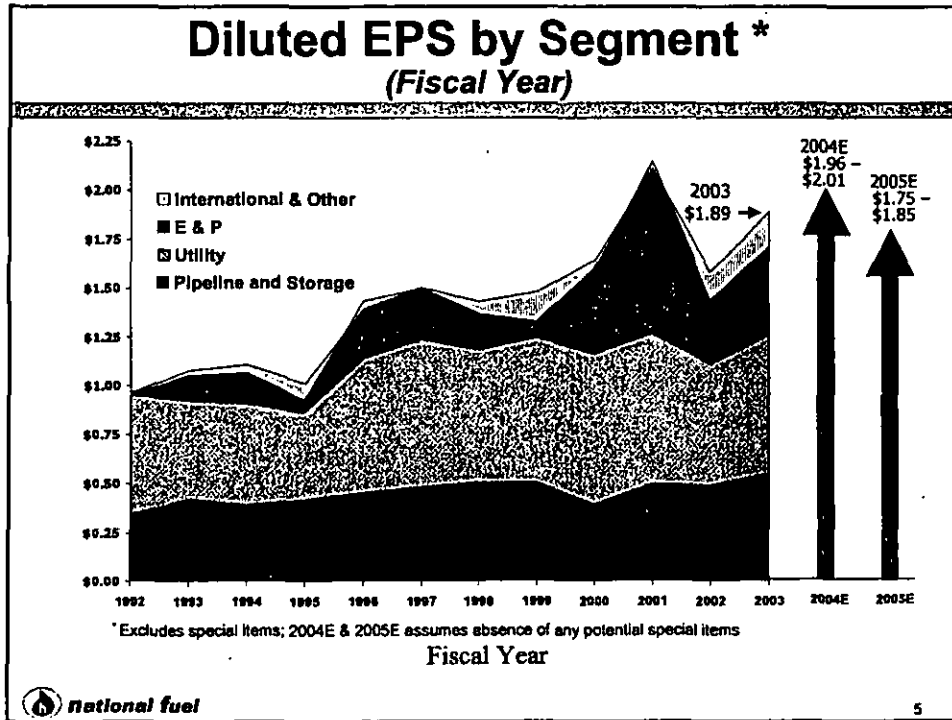
National Fuel Gas Company

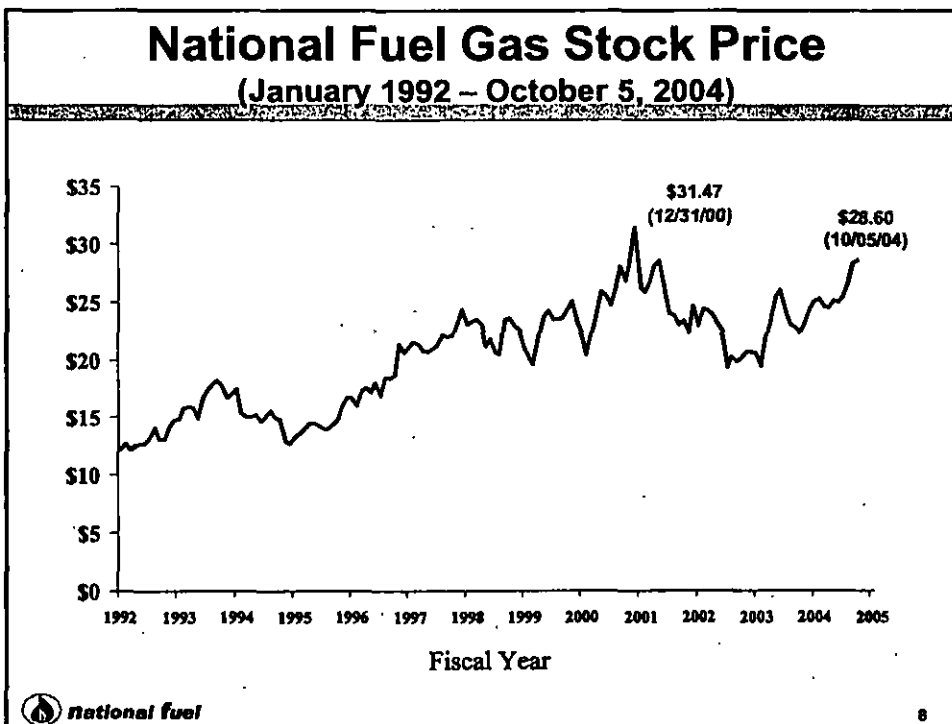
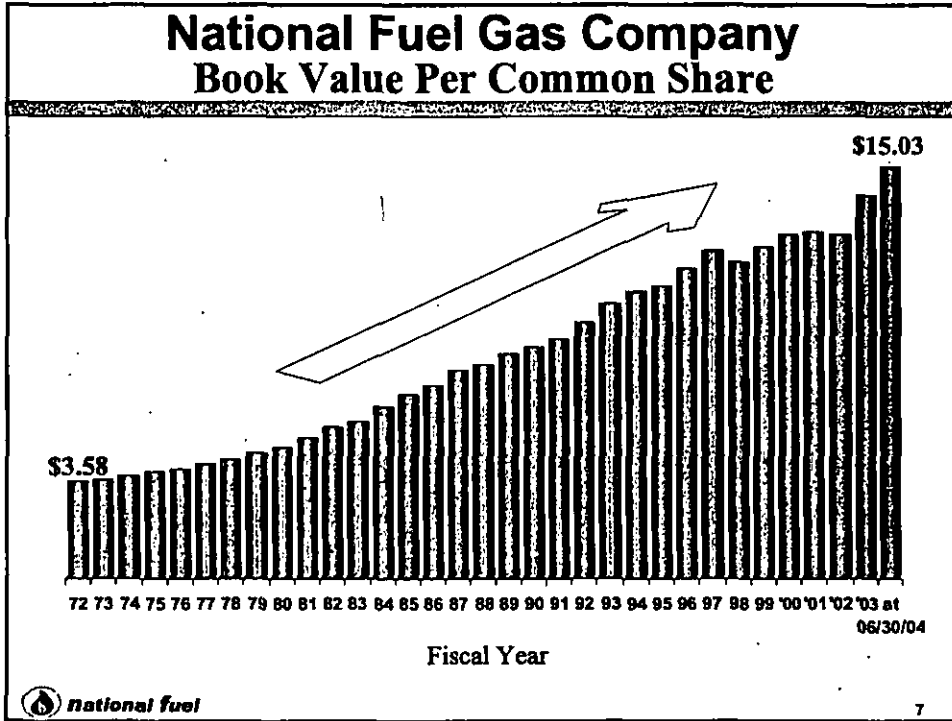
Corporate Objective
**Grow shareholder value
through timely
investments in the energy
industry**

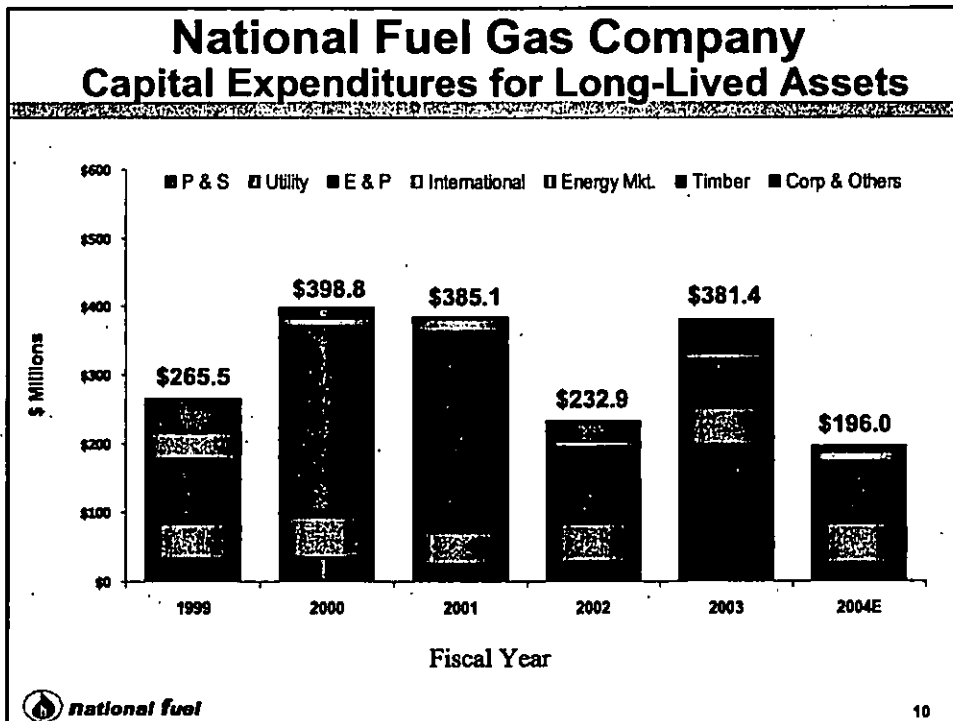
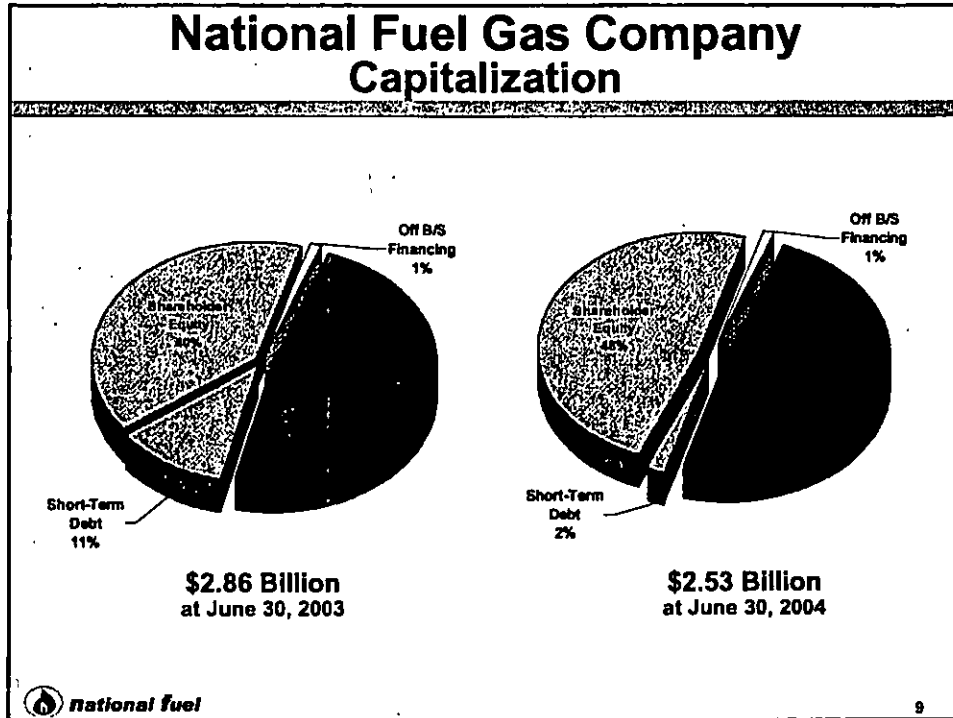


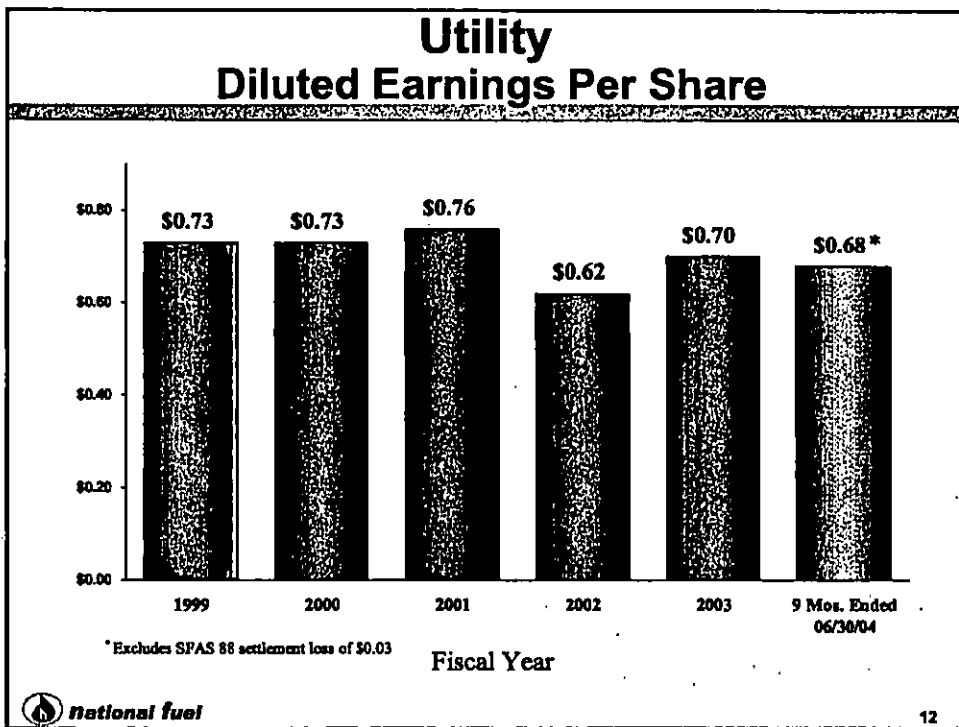
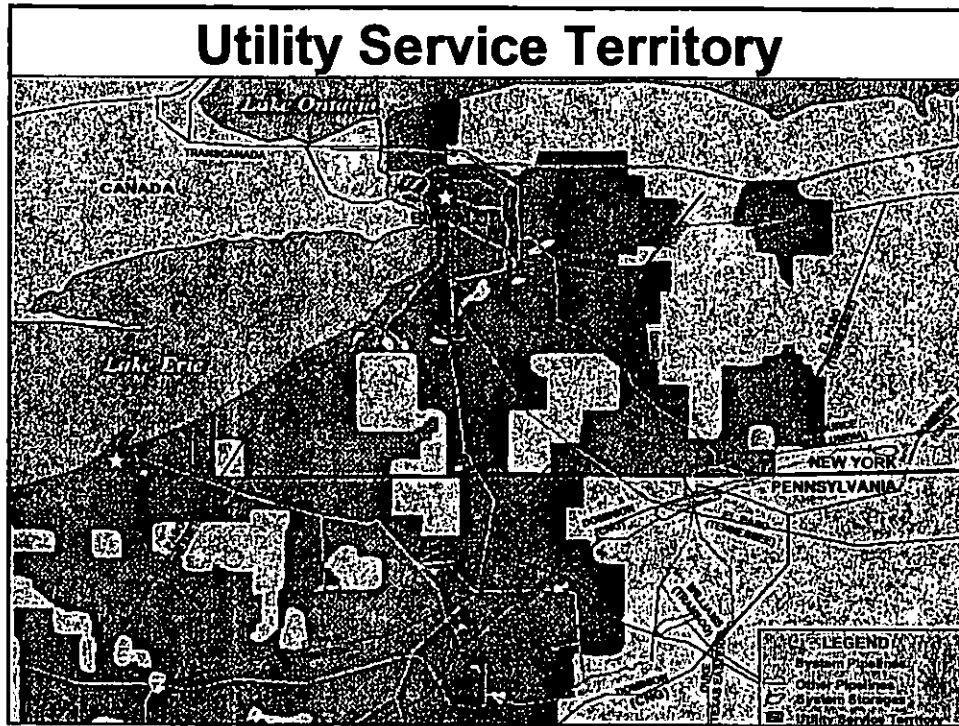
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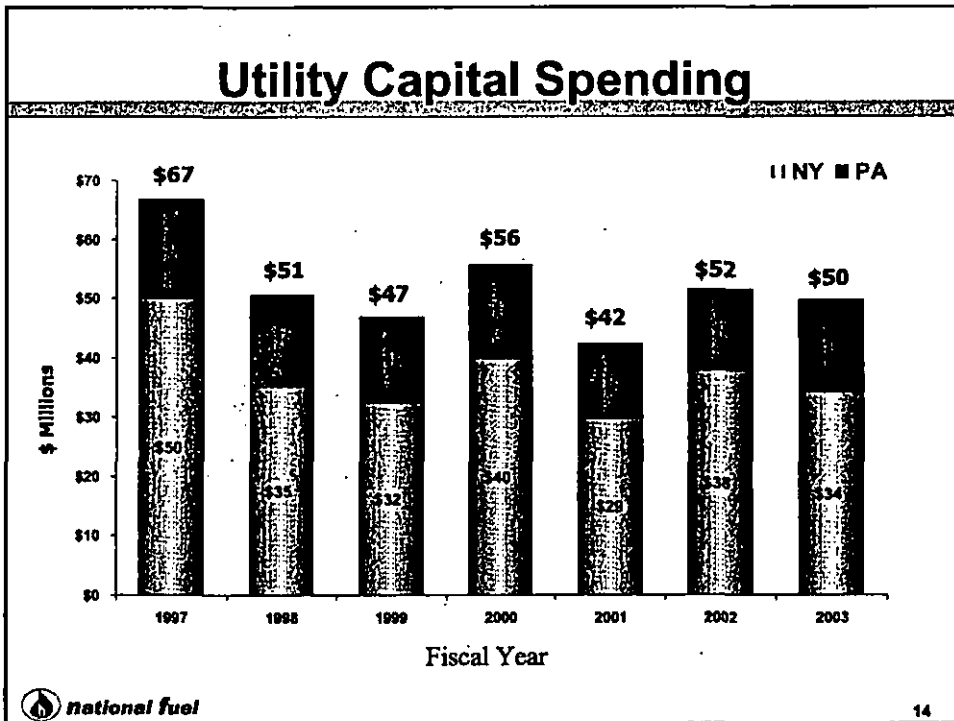
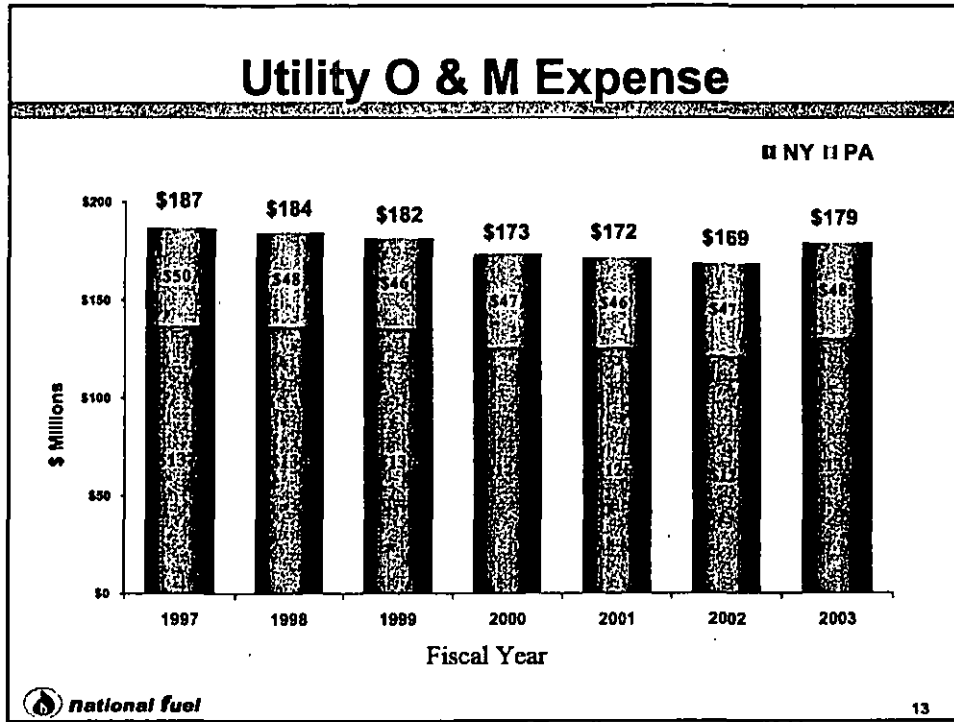












Utility - Rate Information

	<u>NY</u>	<u>PA</u>
Total Throughput Volume (FY 2003)	125.8 Bcf	50.6 Bcf
Average Rate Base (FY 2003)	\$661MM	\$258MM
Current Return on Rate Base (FY 2003)	9.6%	9.6%
Pension Cost Tracker	Included	Included
Number of Customers (at 9/30/03)	518,030	215,358
Expected Average Rate Base (FY 2004)	\$683MM	\$257MM
Sharing Level (FY 2004)	11.0%	N/A

NY Utility Rate Matters


- ❖ Settlement Effective October 1, 2003
 - ✓ 50/50 Earnings Sharing over 11% ROE
 - ✓ At 09/30/03, Shared 50/50 With Customers, \$8 Million In Over Earnings
 - ✓ Additional \$8 Million of Pension and OPEB Expense

- ❖ \$5 Million Bill Credit Available to Increase Revenues in Fiscal 2005
 - ✓ 05/28/04 – Company Petition Filed Rebutting Continuation of Bill Credit

- ❖ Base Rate Case Filed August 27, 2004
 - ✓ Proposed Base Revenue Increase of \$60.9 M
 - ✓ Customer Bill Increase of \$41.3 M due to lower revenue tax charge.
 - ✓ Anticipate New Rates Effective July 2005

Items Contributing to Proposed NY Rate Increase Compared to FY 2003

	Increase (\$Million)
Rate Base	3.5
Depreciation	3.7
Taxes	8.4
Throughput Reduction	4.5
Rate of Return	(0.5)
Operating Expenses	
Labor	\$1.3
Benefits	27.1
Uncollectibles	13.0
Other	<u>(0.1)</u>
	<u>41.3</u>
Total Base Rate Revenue Requirement	\$60.9
Less: Tariff Revenue Surcharge Change	19.6
Net Increase to Customer	\$41.3

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PA Utility Rate Matters

- ❖ **Base Rate Case Requesting Increase of \$22.8 MM was Filed on September 15, 2004 to Become Effective by June 2005**
- ❖ **Common Equity Position of 51.5%**
- ❖ **Return on Equity of 11.88%**
- ❖ **Return on Rate Base of 9.16%**

Regulatory Rate Mechanisms

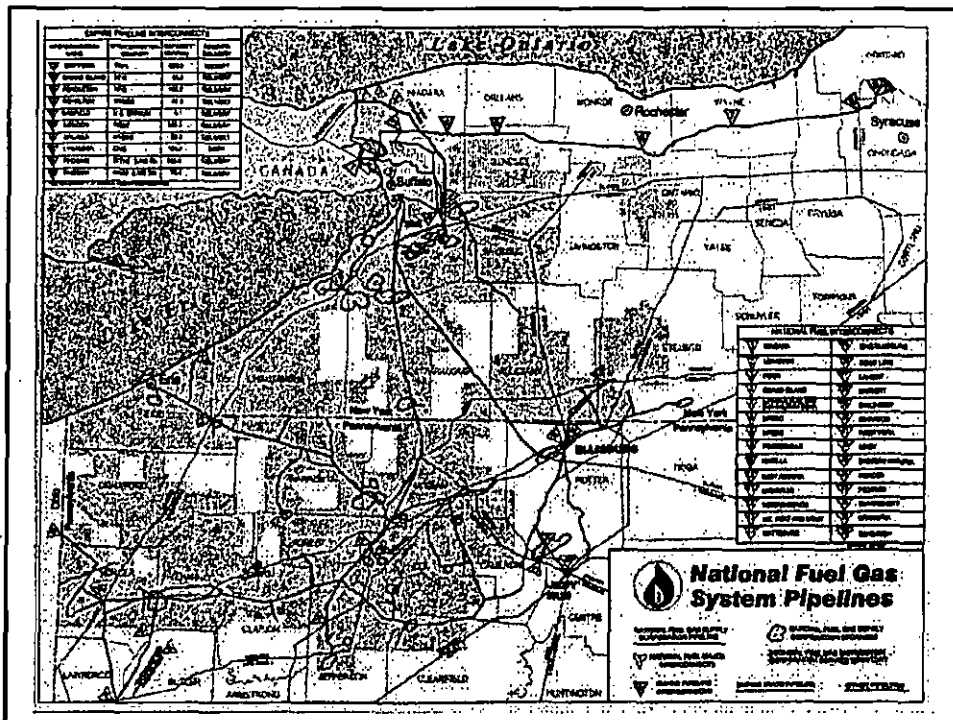
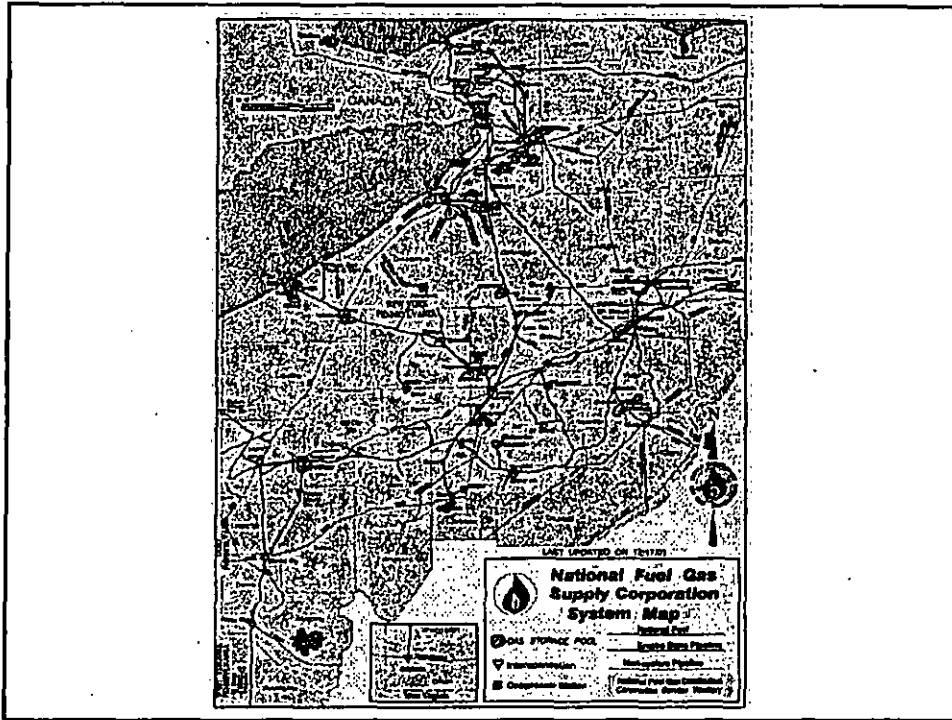
➤ New York

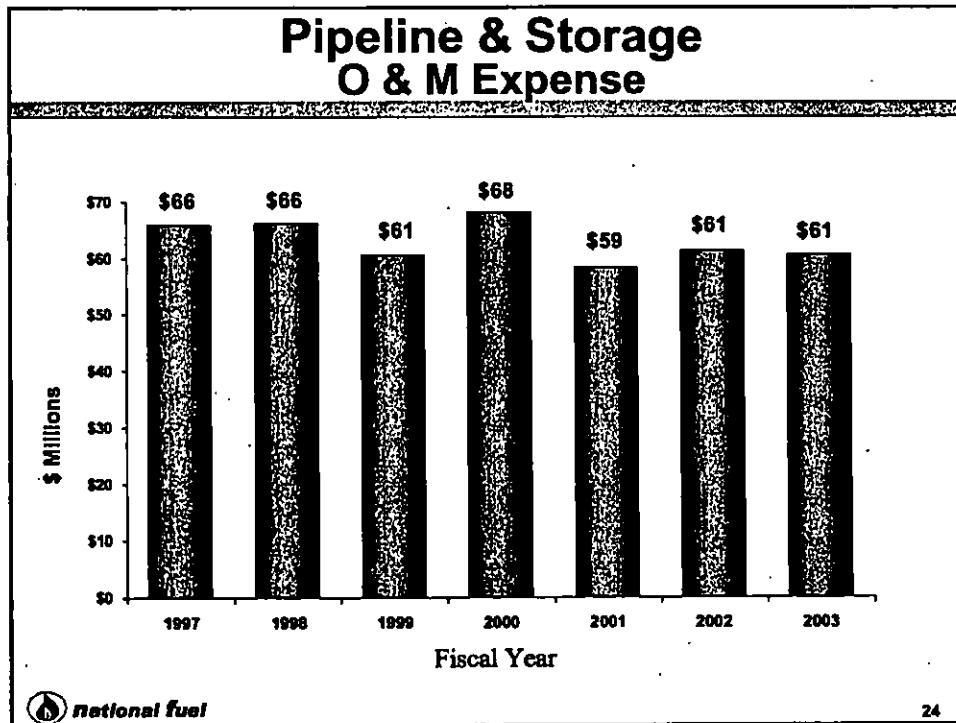
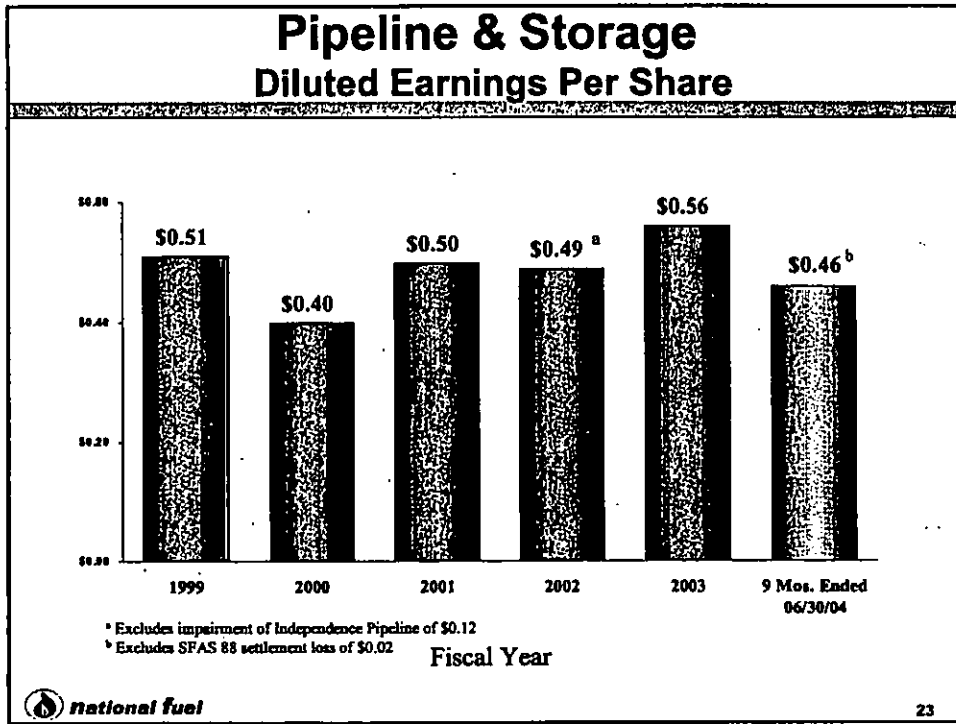
- ❖ Weather Normalization Clause
- ❖ 90/10 Symmetrical Sharing of Revenue Variance for Large Industrial Customers
- ❖ Trackers for:
 - ✓ Gas Costs
 - ✓ Pension
 - ✓ Post Retirement Benefits
- ❖ 85/15 (Company) Sharing with Customers, Profits from Off-System Sales of Gas & Release of Upstream Pipeline Capacity
- ❖ Proposed Additions in Current Rate Filing
 - ✓ Uncollectible Tracker
 - ✓ Residential Margin Shift from Usage Sensitive Residential Tailblock to Minimum Charge and Penultimate Block

Regulatory Rate Mechanisms

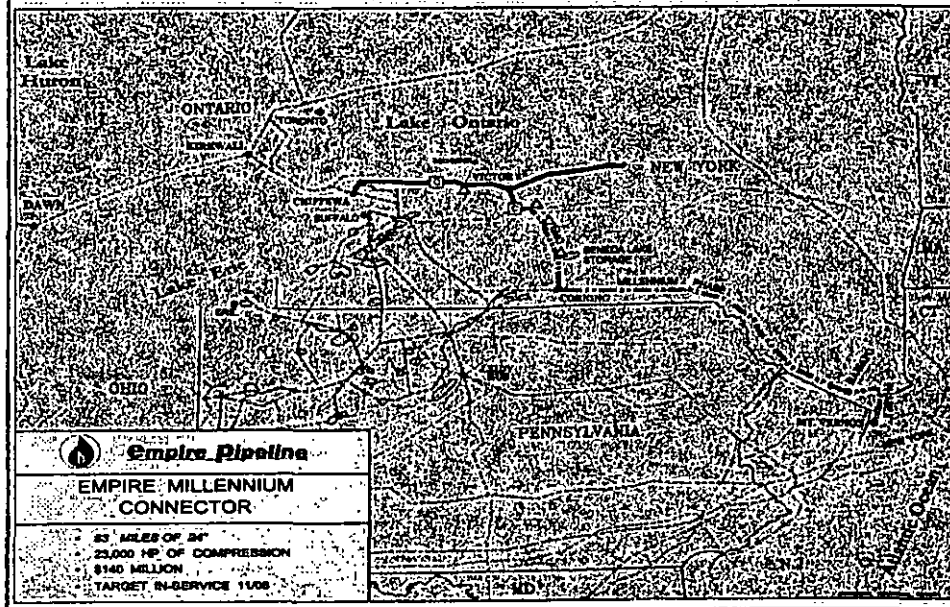
➤ Pennsylvania

- ❖ Trackers for:
 - ✓ Gas Costs
 - ✓ Pension
 - ✓ Post Retirement Benefits
- ❖ 75/25 (Company) Sharing with Customers, Profits from Off-System Sales of Gas & Release of Upstream Pipeline Capacity



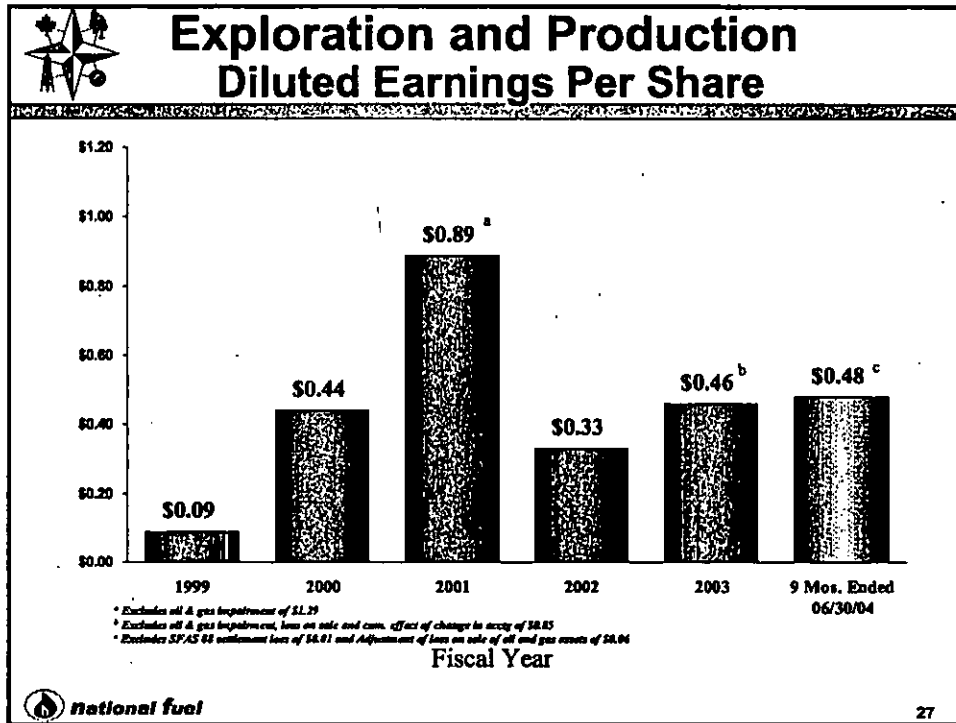


Pipeline & Storage



Empire Millennium Connector

- ❖ **Upstream Supply Link for the Millennium Phase I Pipeline**
- ❖ **Consists of Approximately 83 miles of 24-Inch Diameter Pipeline from South of Rochester, NY to Near Corning, NY**
 - **2 Compressor Stations Producing 23,000 Horsepower Collectively**
- ❖ **Designed to Move At Least 250 MMcf/d of Natural Gas**
 - **Keyspan Announced Plans to Subscribe to At Least 150 MMcf/d**
- ❖ **Provides Access to a Number of Underground Storage Facilities and LDC's in NYS**




Seneca's Results for 9 Months ended 06/30/04

- ❖ Production: 46.6 BCFE
- Revenue: \$225.6 MM
- Net Income: \$ 44.1 MM
- Net Income from Non-recurring Items: \$ 3.8 MM
- ❖ Drilled 125 New Wells – 95% Success Rate
- ❖ Expenses/Mcfe


	<u>3rd Quarter</u>	<u>YTD</u>
G&A	0.33	0.37 (\$17.25MM)
LOE	0.78	0.76
DD&A	1.51	1.47


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Current Hedges At 06/30/04

Fiscal 2004			
Swaps	Volume	Average Hedge Price	
Oil	0.4 MMBBL	\$25.41 / BBL	
Gas	3.4 BCF	\$4.67 /MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Oil	0.3 MMBBL	\$24.41 / BBL	\$28.58 / BBL
Gas	0.9 BCF	\$3.44 / MCF	\$6.90 / MCF
Fiscal 2005			
Swaps	Volume	Average Hedge Price	
Oil	2.7 MMBBL	\$30.51 / BBL	
Gas	10.1 BCF	\$5.55 /MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Oil	0.1 MMBBL	\$25.00 / BBL	\$28.56 / BBL
Gas	3.1 BCF	\$5.03 / MCF	\$8.02 / MCF
Fiscal 2006			
Swaps	Volume	Average Hedge Price	
Oil	1.1 MMBBL	\$30.29 / BBL	
Gas	2.7 BCF	\$5.51 /MCF	


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Seneca's Forecast for Fiscal 2005

❖ Production:	50 - 55 BCFE
❖ Number of Wells to be Drilled:	184 - 217
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
LOE	\$0.85 - \$0.95
DD&A	\$1.50 - \$1.60
Other Taxes	\$0.06 - \$0.08
❖ Other Operating Expenses	\$5.5M - \$7.5M
❖ General and Administrative	\$24M - \$27M
❖ Capital Investment	\$88M - \$93M
❖ Earnings Per Share *	\$0.55 - \$0.60


*Assumes absence of any potential special items

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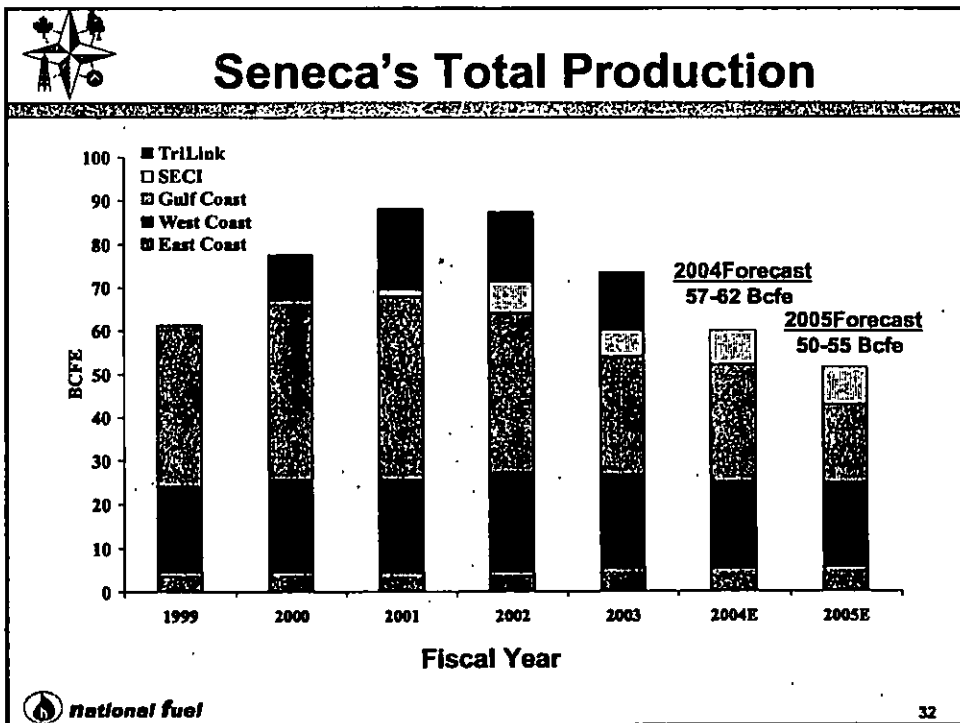


Capital Spending by Division (\$/MM)

	<u>2004 Projected</u>	<u>2005 Forecast</u>
Gulf	\$24.1	\$28-29
East	12.6	11-12
West	17.5	19-20
Canada	<u>38.2</u>	<u>30-32</u>
Total	\$92.4	\$88-93



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Earnings Forecast

Pricing Change- Impact on Earnings

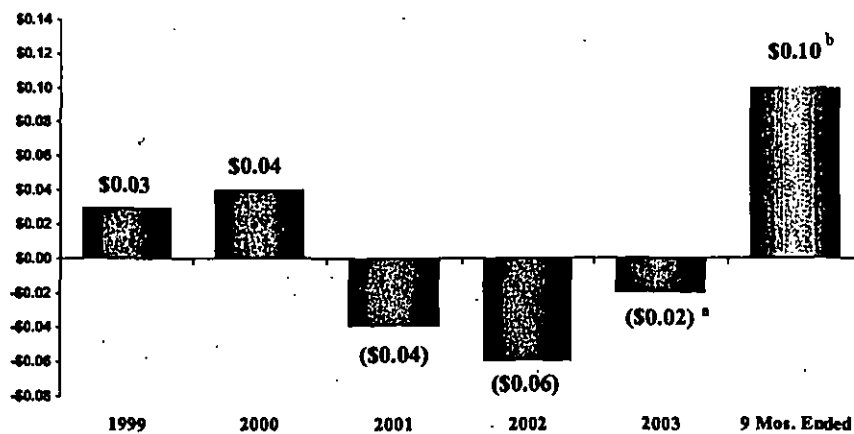
	<u>Earnings *</u>	<u>\$1 - Oil</u>	<u>\$0.25 - Gas</u>
Fiscal 2004	\$0.67 - \$0.70	\$0.02	\$0.05
Fiscal 2005 (7/22 NYMEX-based)	\$0.55 - \$0.60	\$0.01	\$0.03

* Assumes absence of any potential special items



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International Diluted Earnings Per Share



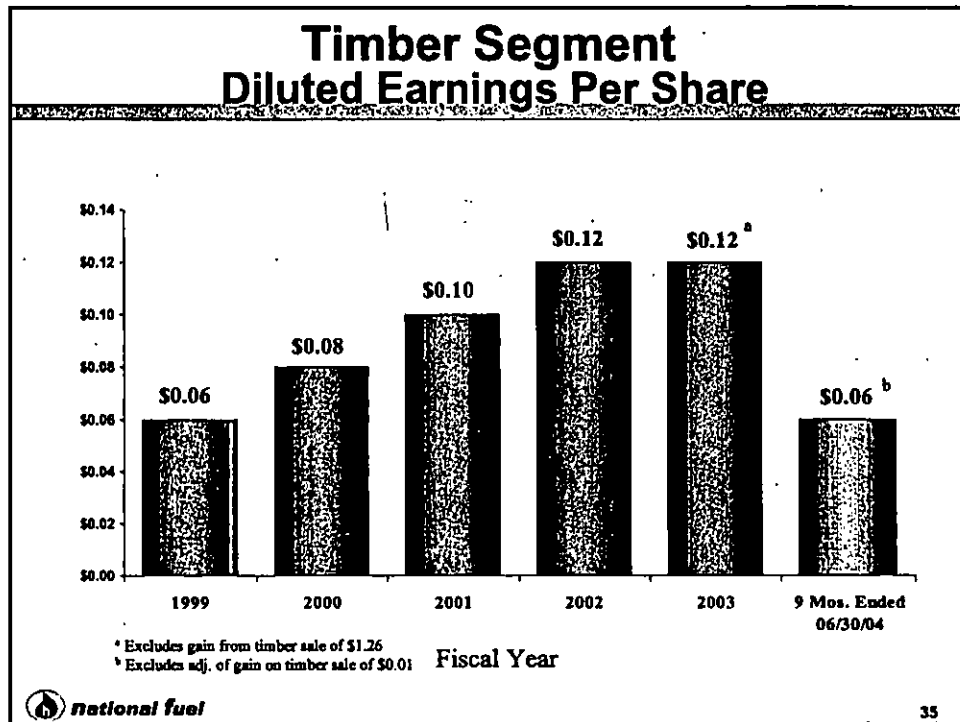
^a Excludes Cumulative Effect of Change in Accounting of \$0.10

^b Excludes SFAS 88 settlement loss of \$0.01 and tax rate change of \$0.07

Fiscal Year



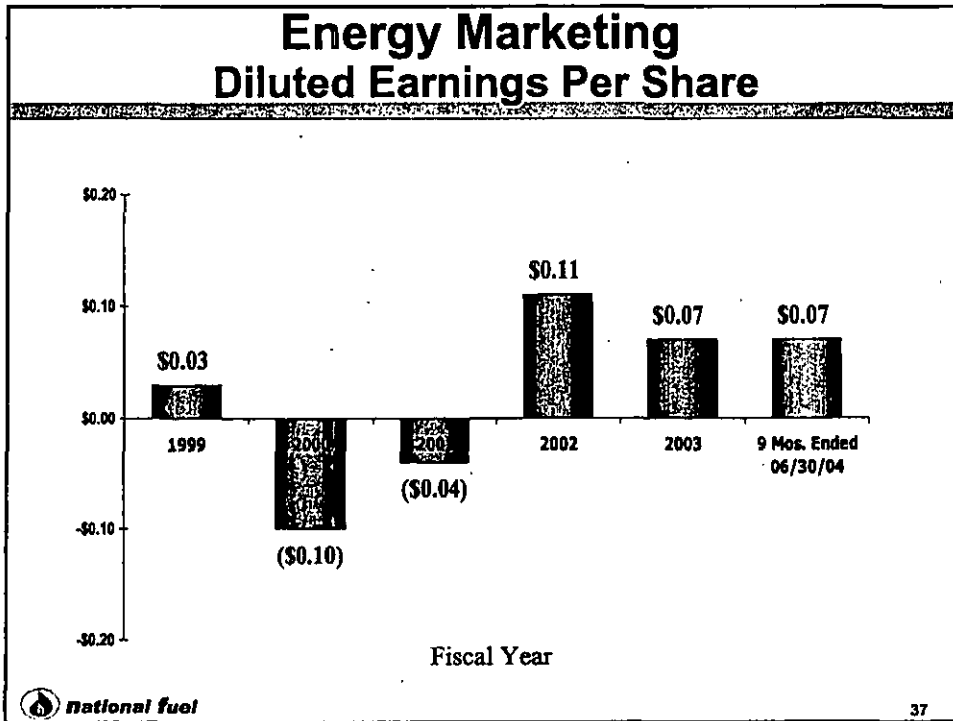
34




Timber Sale

	<u>At 09/30/02</u>	<u>Timber Sale</u>	<u>At 09/30/03</u>
Acreage	155,000	70,000	86,700
Board Feet (000's)	600,000	271,900	329,600
Cash Realized	-	\$186MM	-
Gain	-	\$101MM	-


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APPENDIX

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National Fuel Gas Company	
New York Stock Exchange	NFG
Shares Outstanding (Approx.) (As of 08/31/04)	83 Million
Average Trading Volume (12 Months Ended 08/31/04)	221,890
Market Capitalization (Approx.) (As of 08/31/04)	\$2.2 Billion
Annual Dividend Rate	\$1.12

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NFG Debt Ratings at June 30, 2004			
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2

 40

National Fuel Gas Company Lines Of Credit

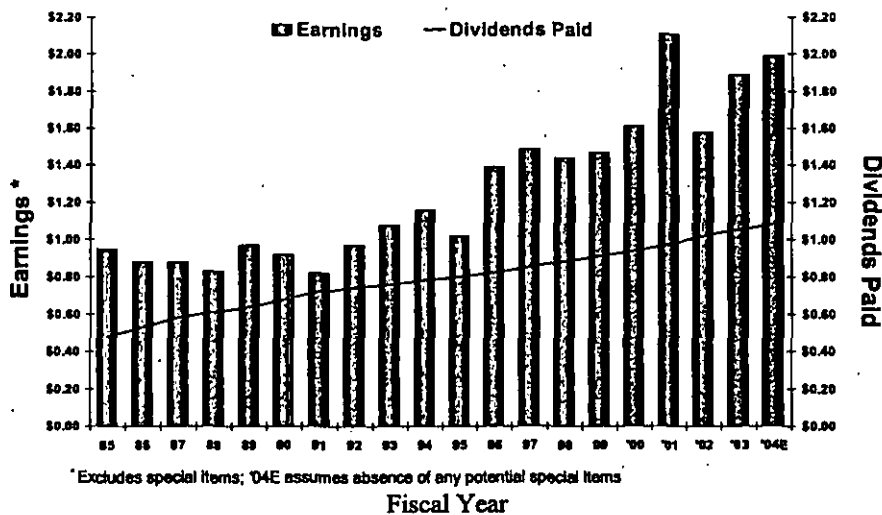
- **Bilateral Credit Facilities (6 Banks)
 Aggregate of \$400 MM**

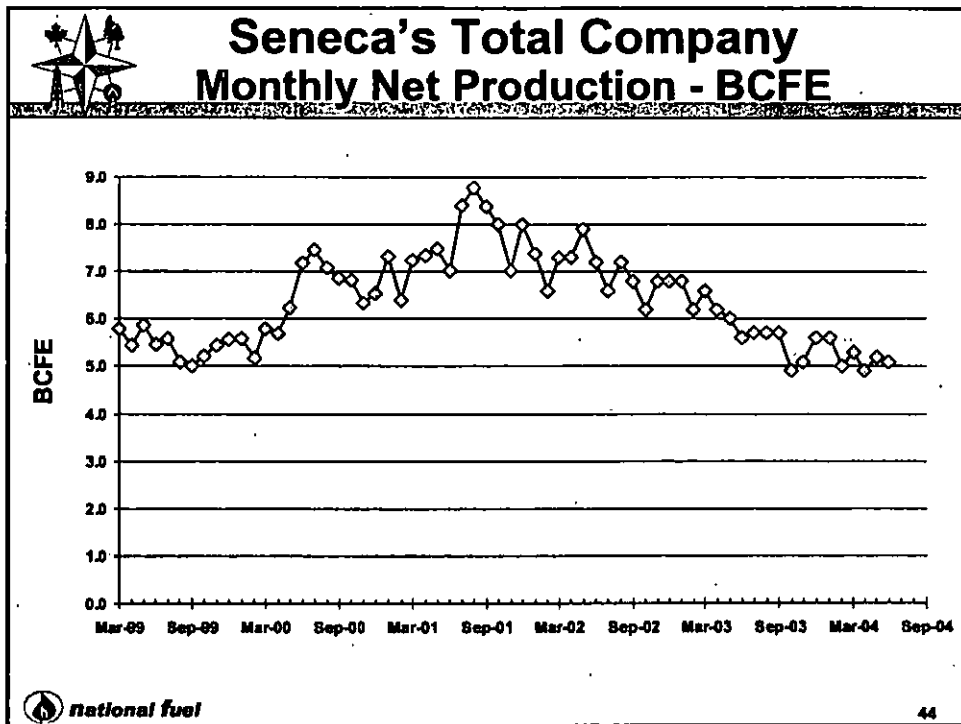
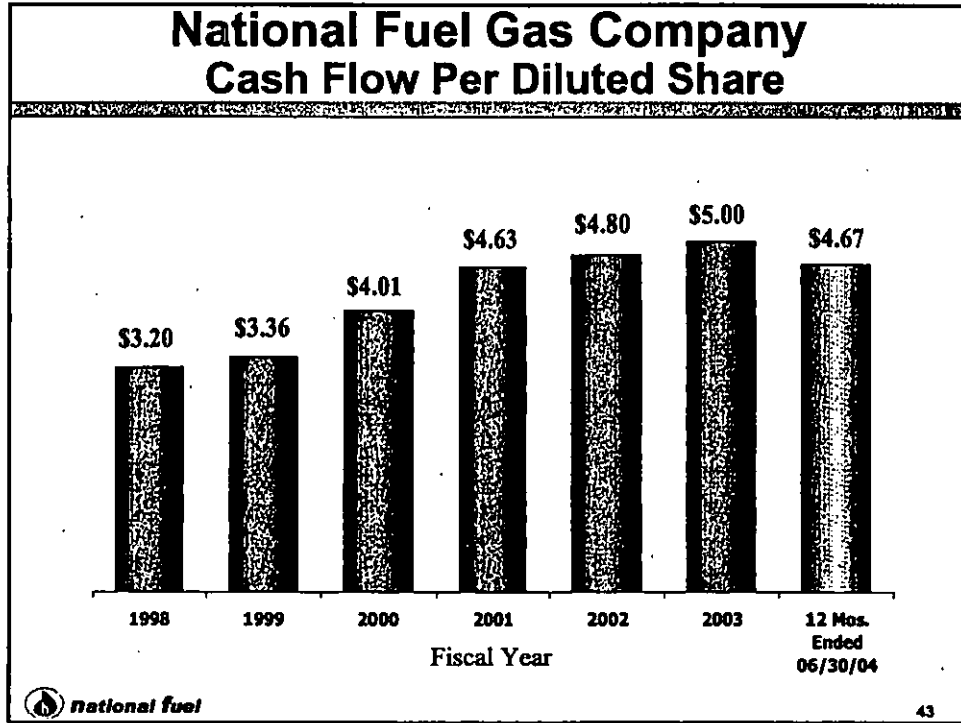
- **Commercial Paper Program (3 Dealers) backed
 by Committed Credit Facility Totaling \$220.0 MM**

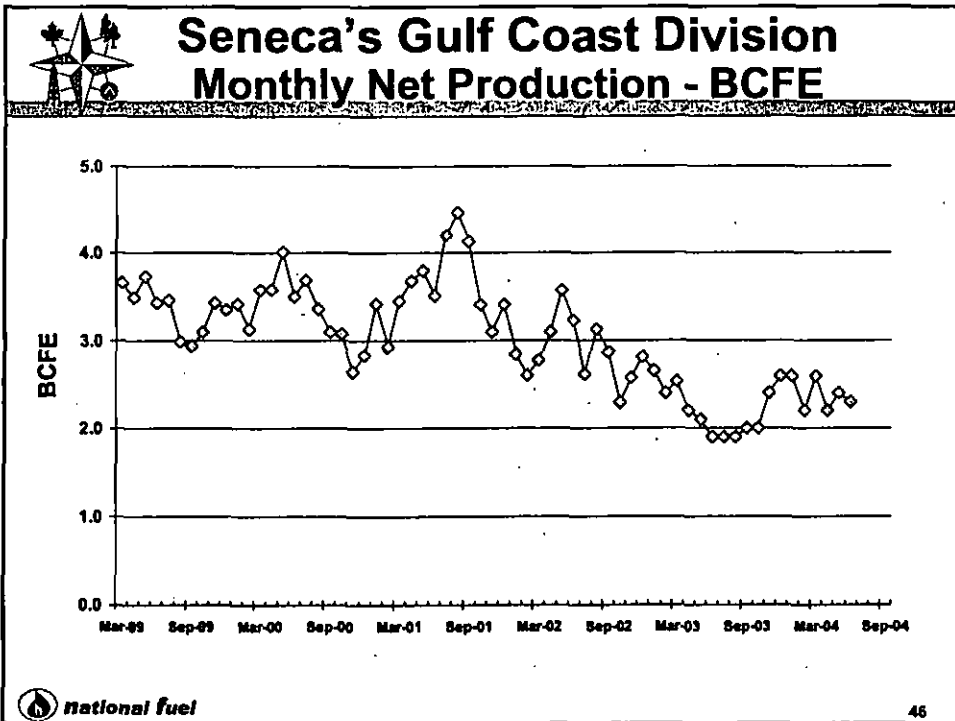
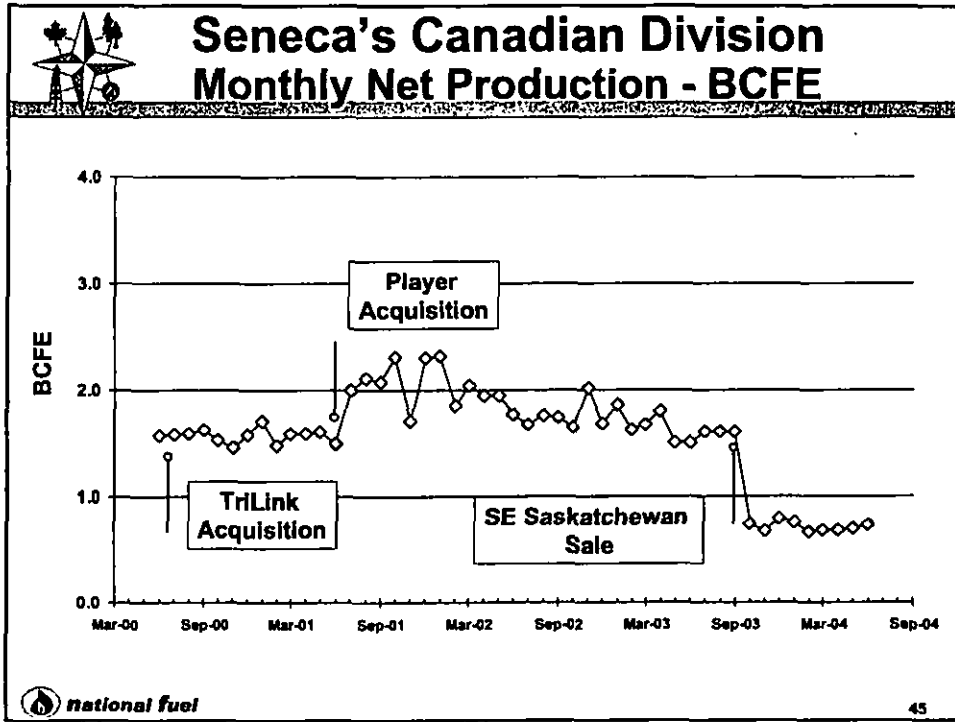
- **Of the \$220.0 MM Committed Facility:**
 - ❖ **\$110.0 MM is Committed Through September 26, 2004**
 - ❖ **\$110.0 MM is Committed Through September 30, 2005**

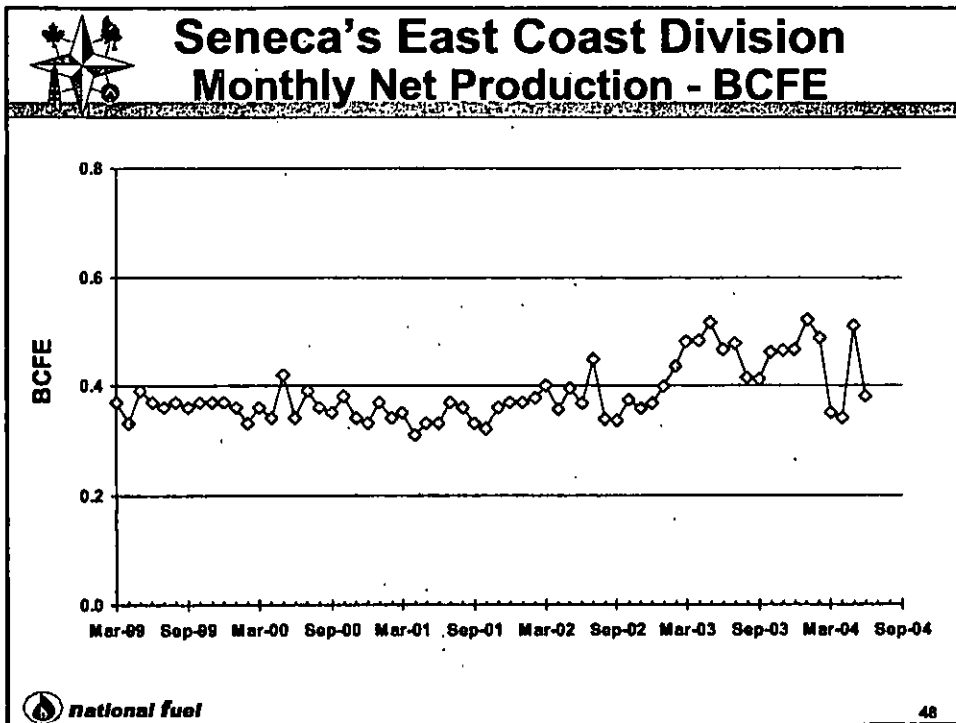
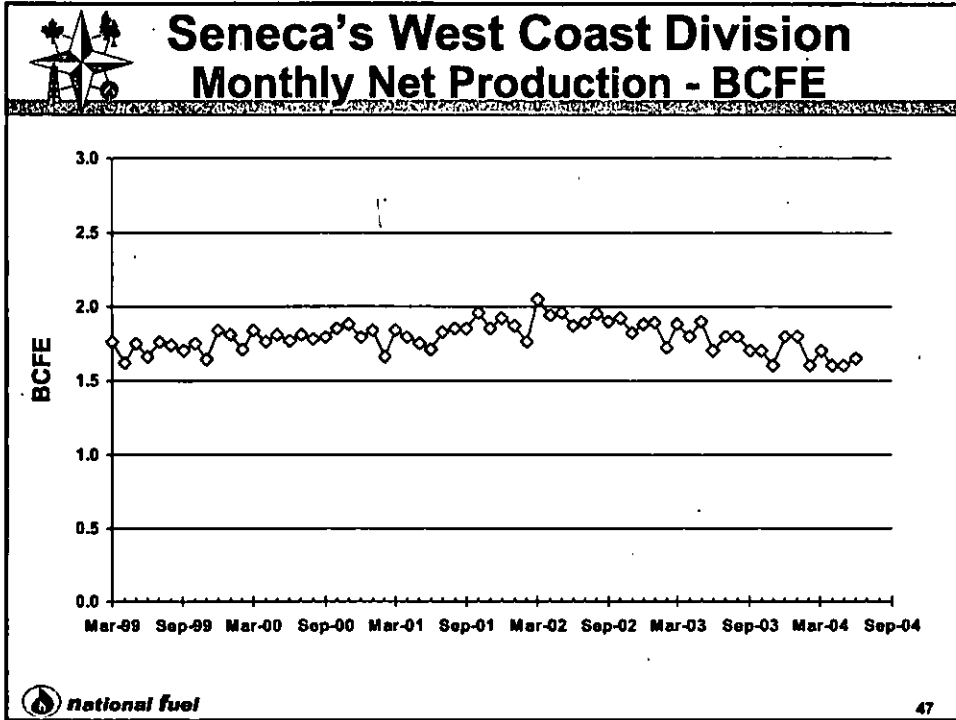


National Fuel Gas Company Earnings vs. Dividends Paid











Seneca's Fiscal Outlook

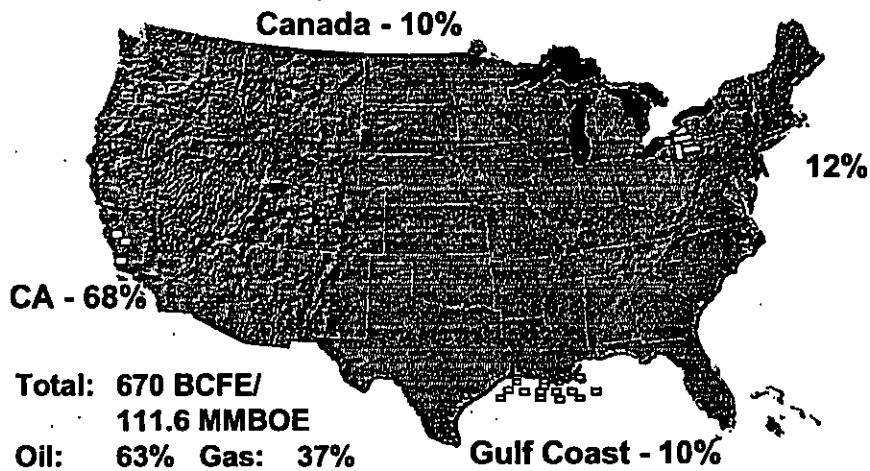
- ❖ Production on Target for 2004: 57 – 62 BCFE
- ❖ Continue Hedging Program to Mitigate Commodity Price Volatility
- ❖ Continued Focus on Long Life Reserves



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Seneca's Estimated Reserves by Region (as of 9/30/03)



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Exploration and Production Total Reserves by Division (9/30/03)

	<u>Reserves (BCFE)</u>	<u>% PDP</u>
East	82.0	100%
West	453.2	65%
Gulf	68.0	51%
Canada	66.5	70%

Total Reserves: 669.7 BCFE

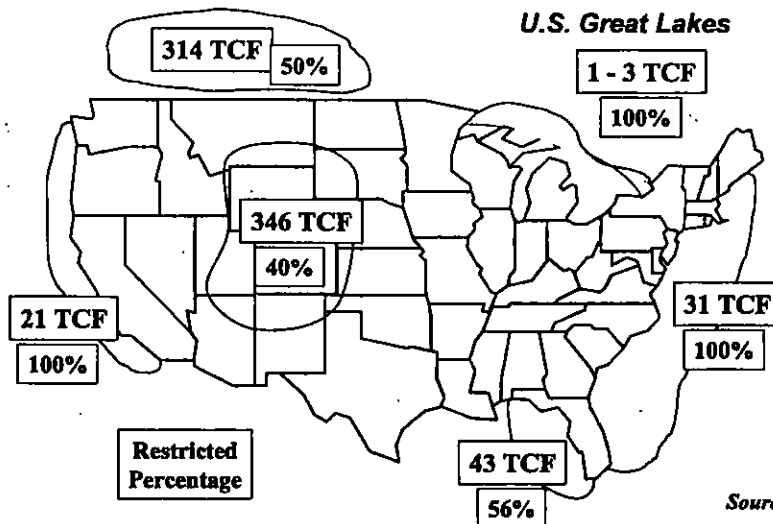
% of Reserves PDP: 70%

% of Reserves PUD: 25%

All Seneca Reserves are Audited by R.E. Davis & Assoc.

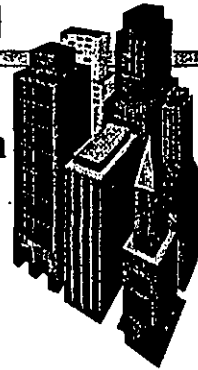


Resource Estimates – Restricted Areas

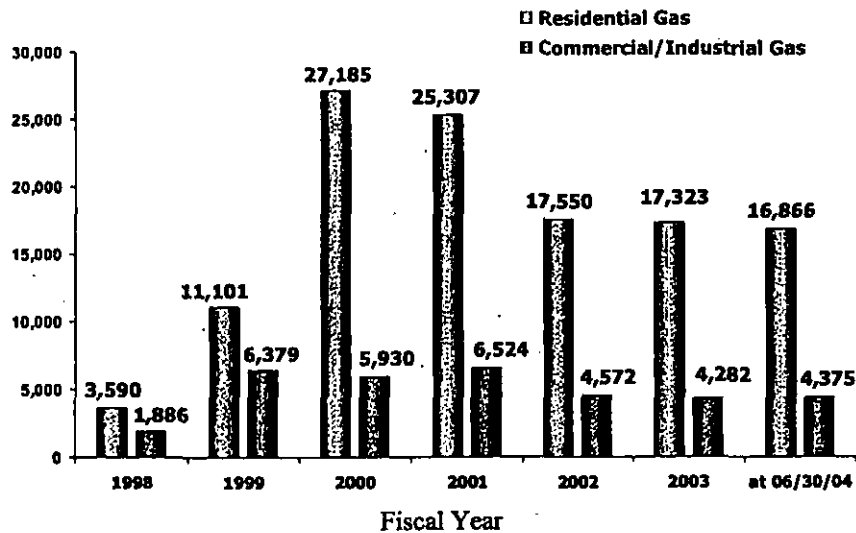


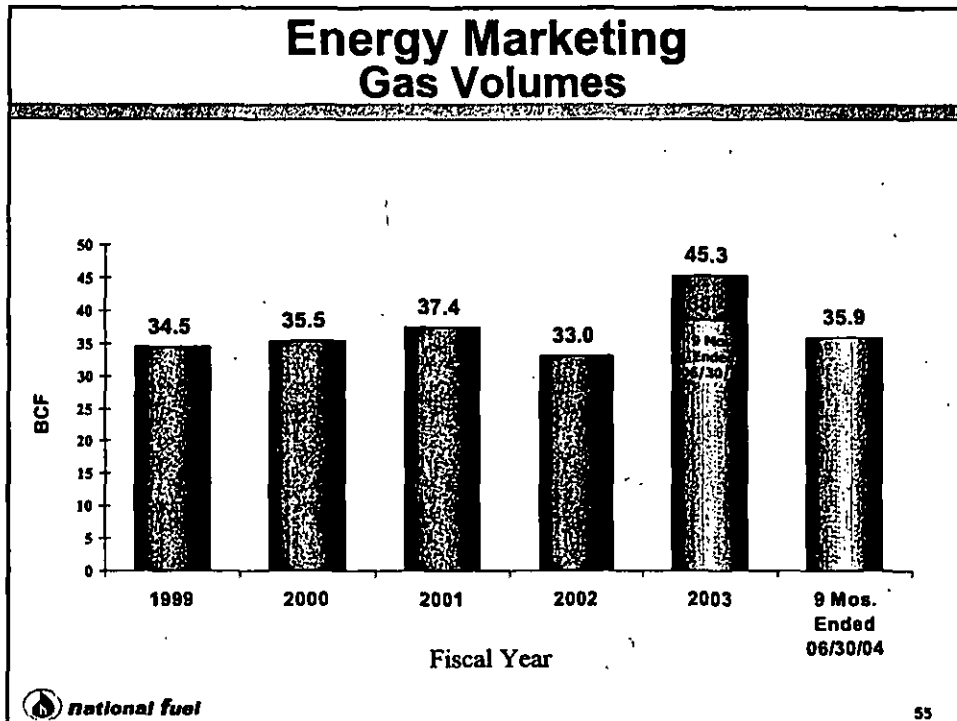
Non-Regulated Marketing

- ❖ Largest Marketer on Distribution
- ❖ Retail Markets
 - Industrial Customers
 - Commercial Customers
 - Residential Customers
- ❖ Regional Wholesale Gas Marketing



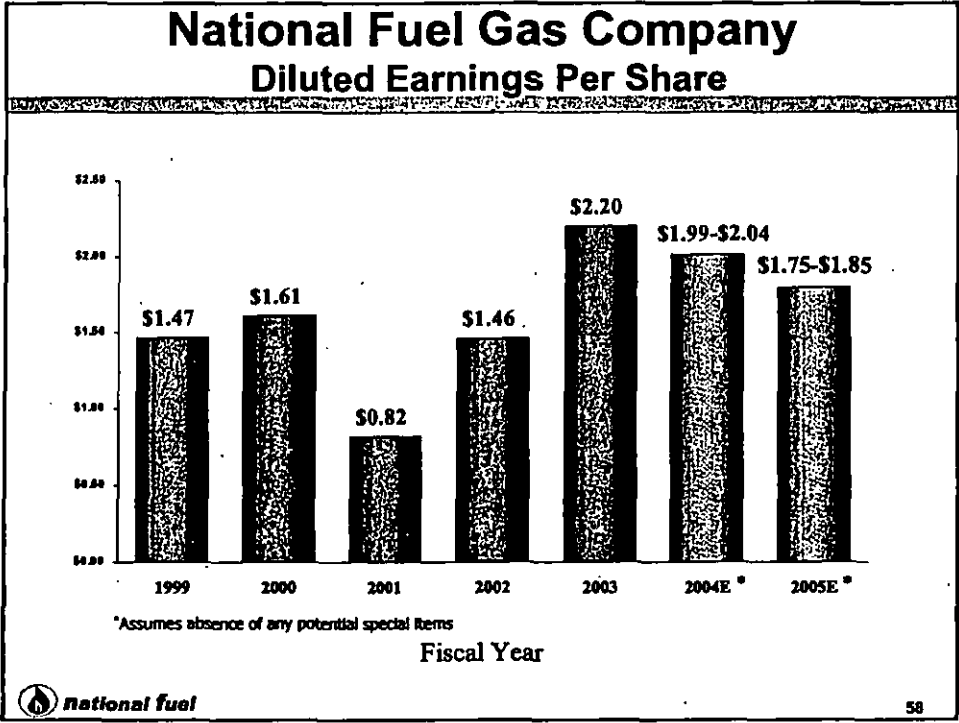
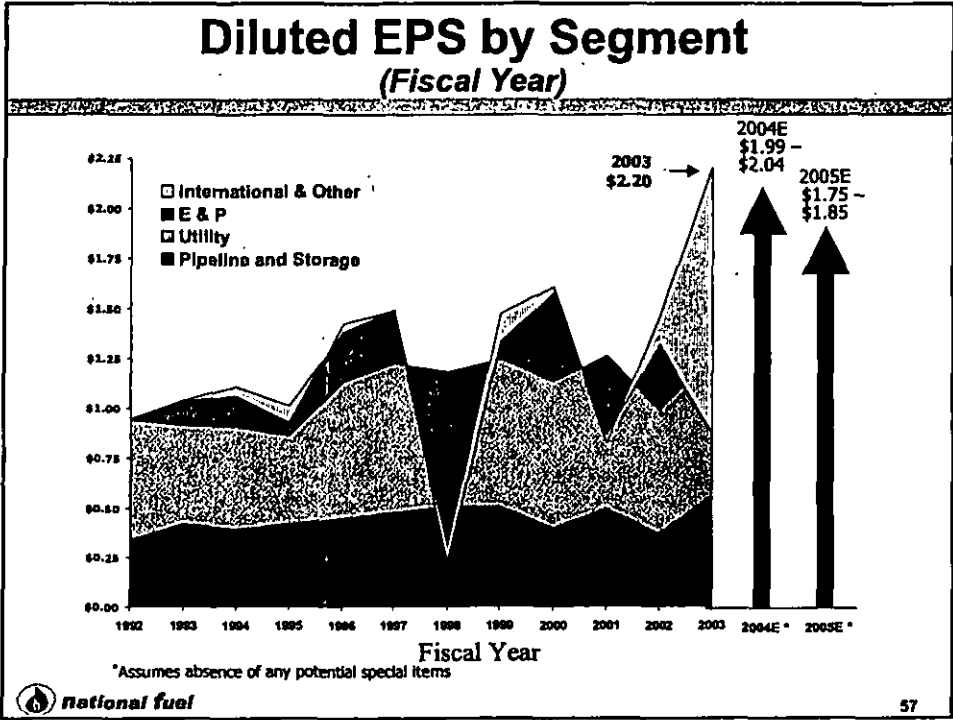
Energy Marketing Number of Customers

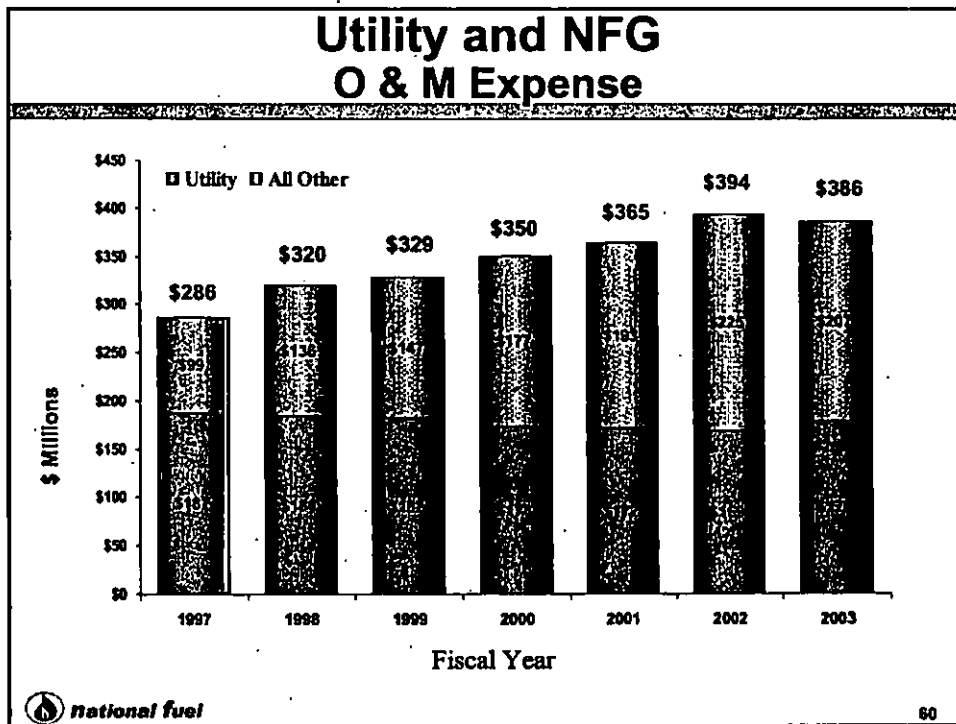
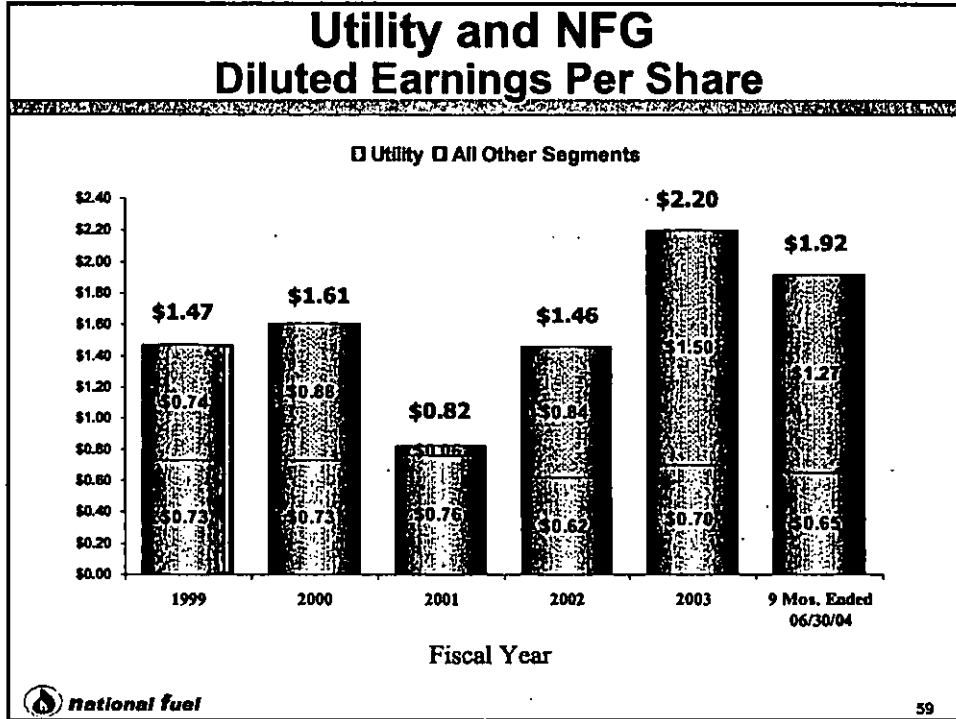


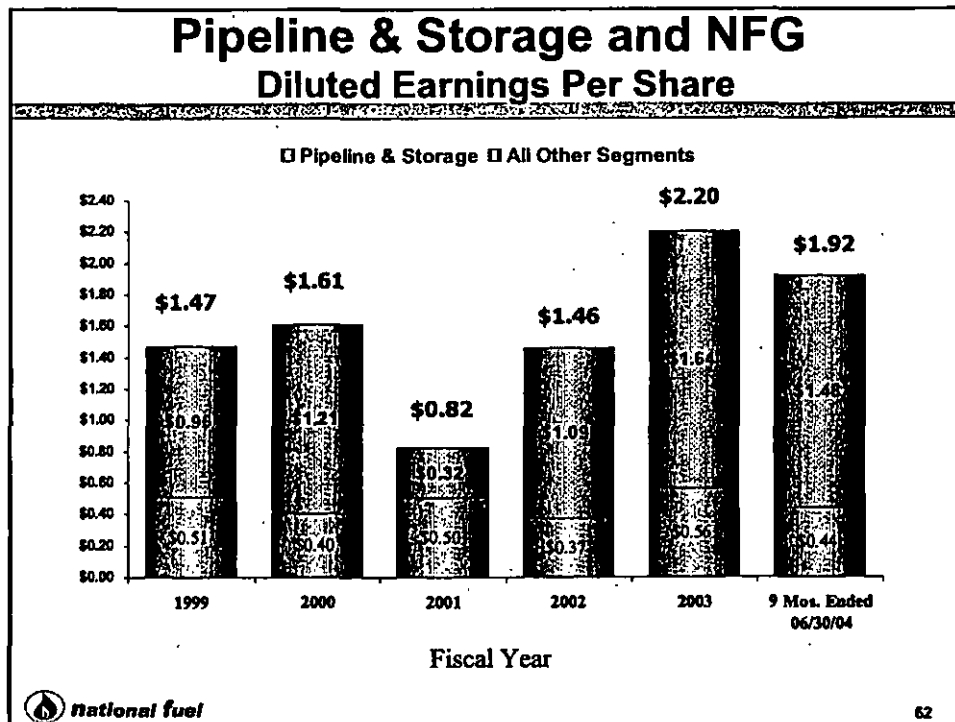
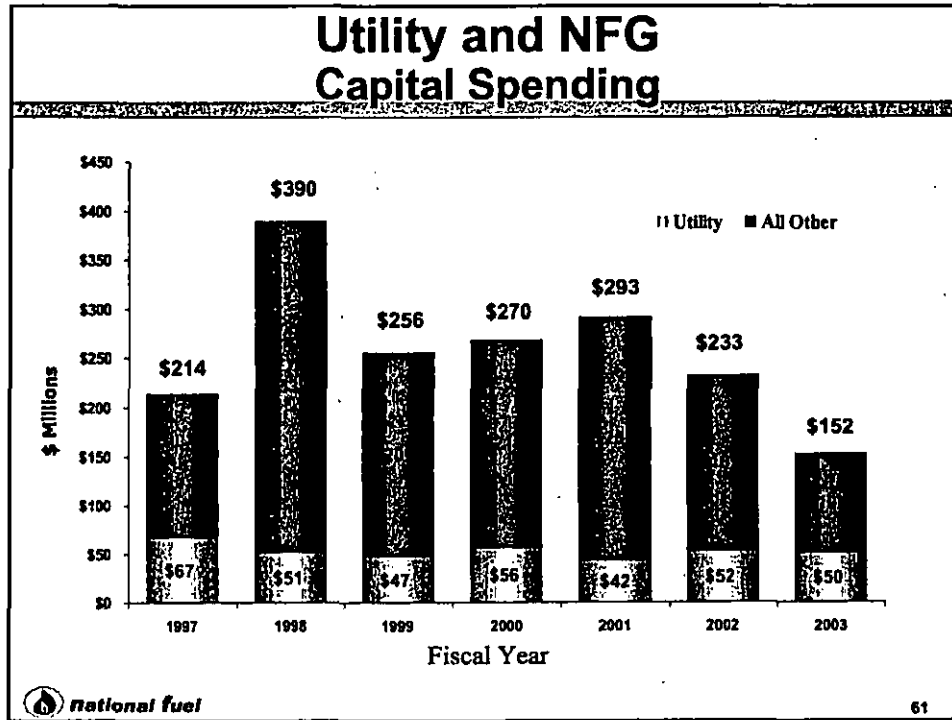


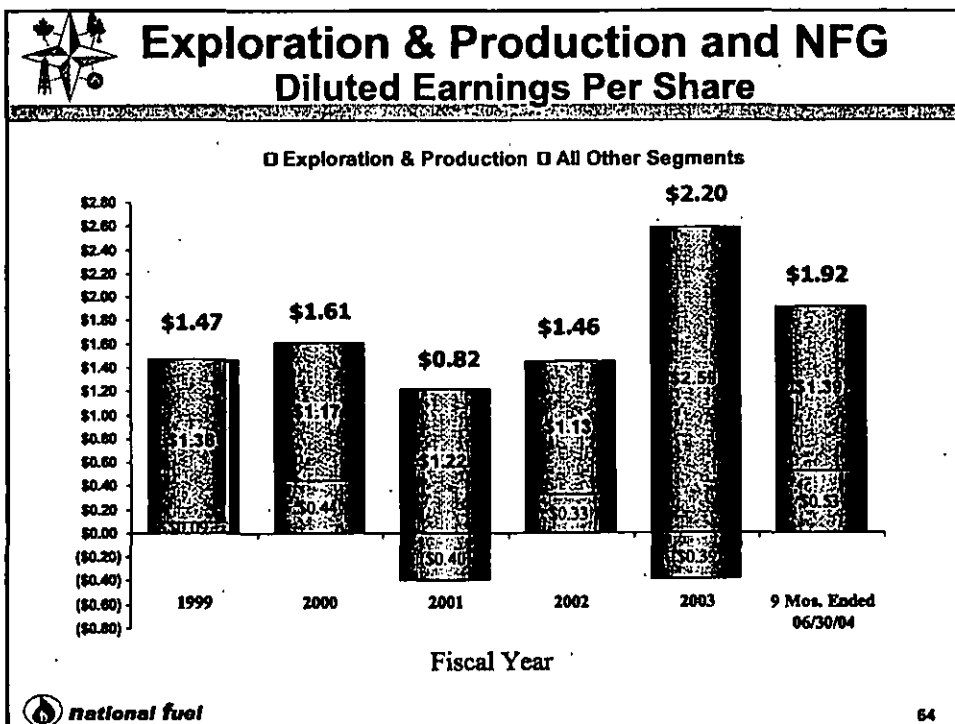
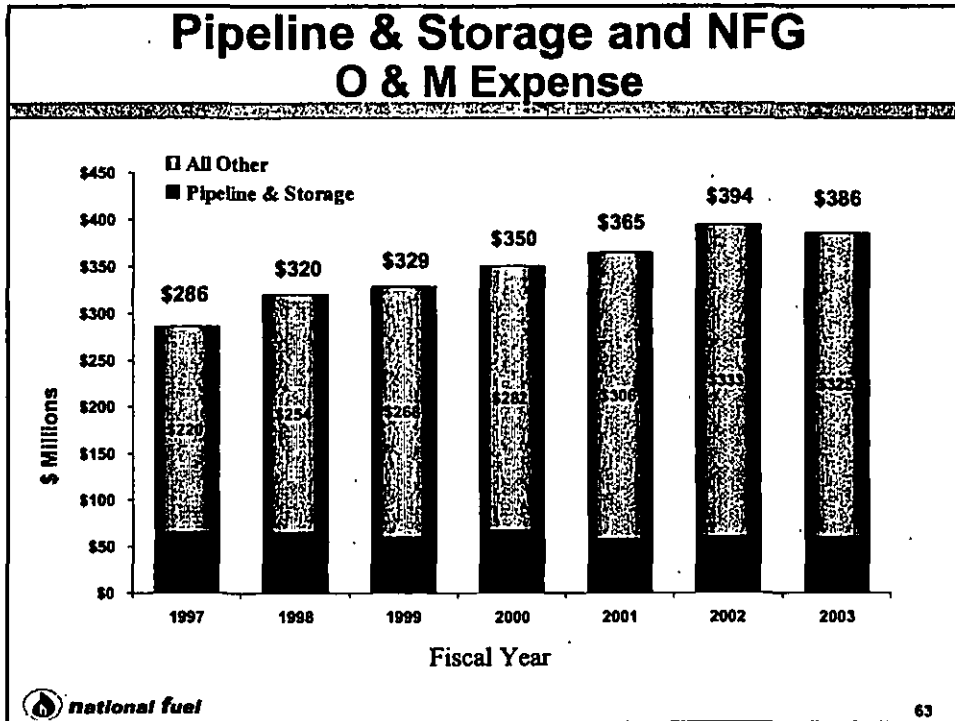
Comparable GAAP Financial Measure Slides And Reconciliations

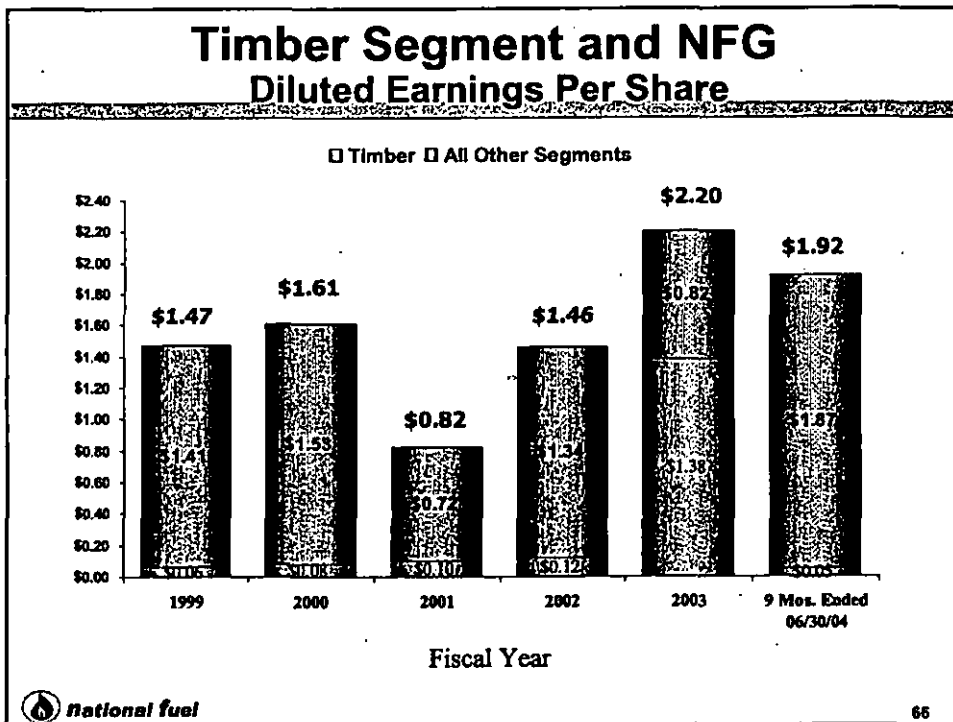
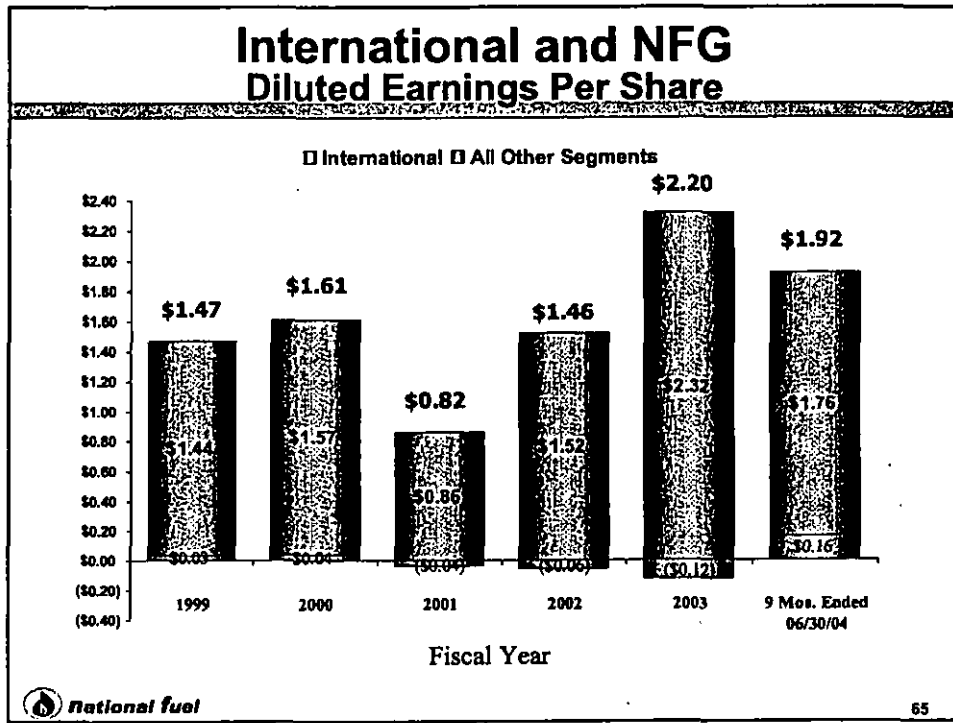
national fuel 56

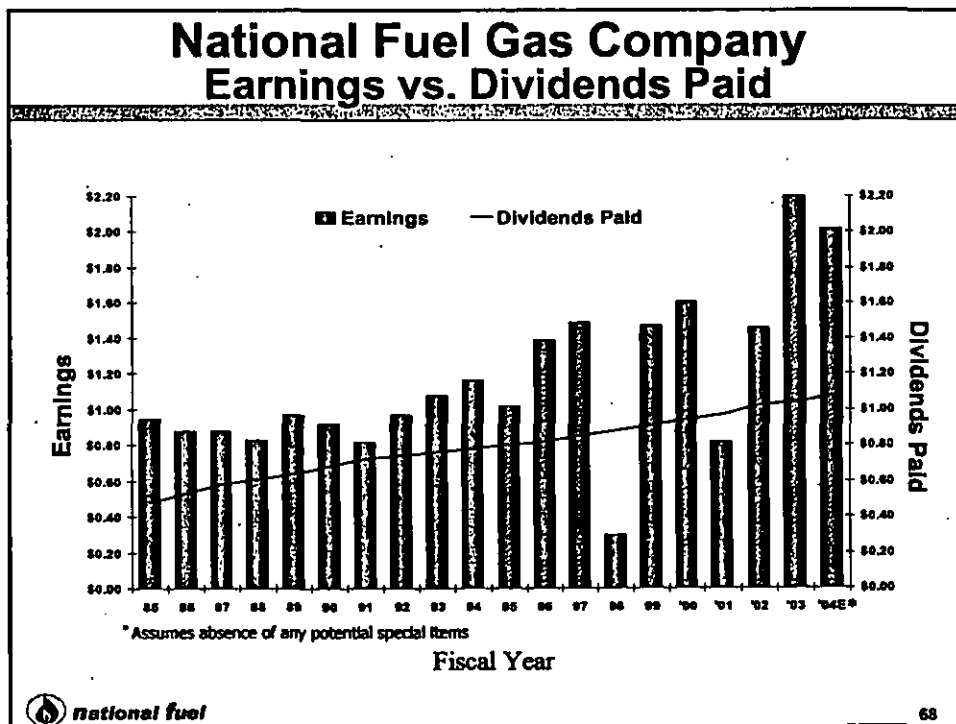
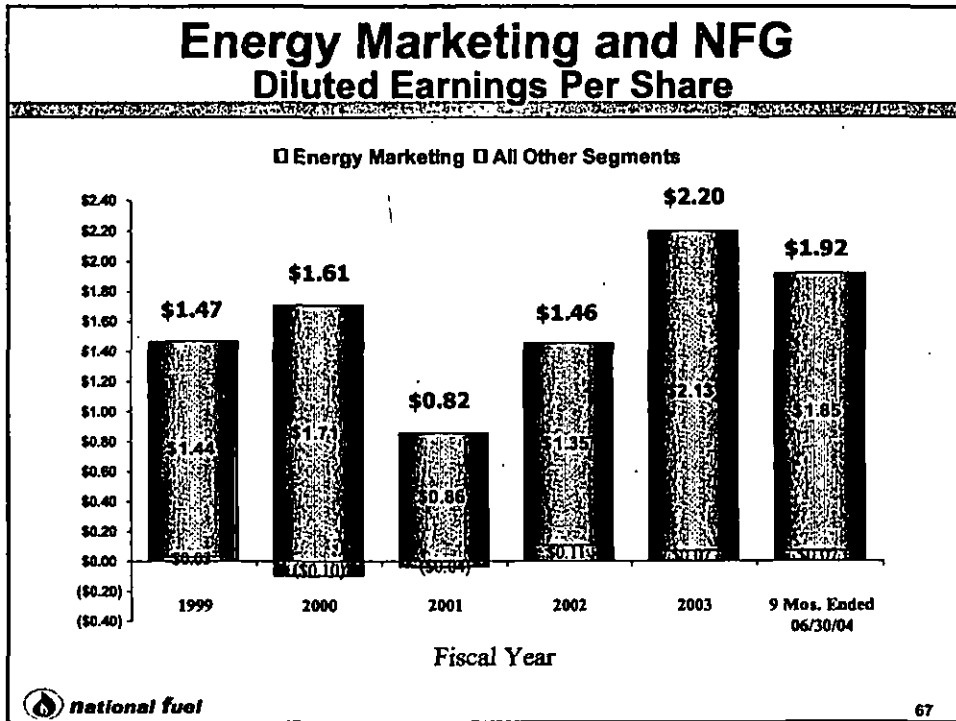


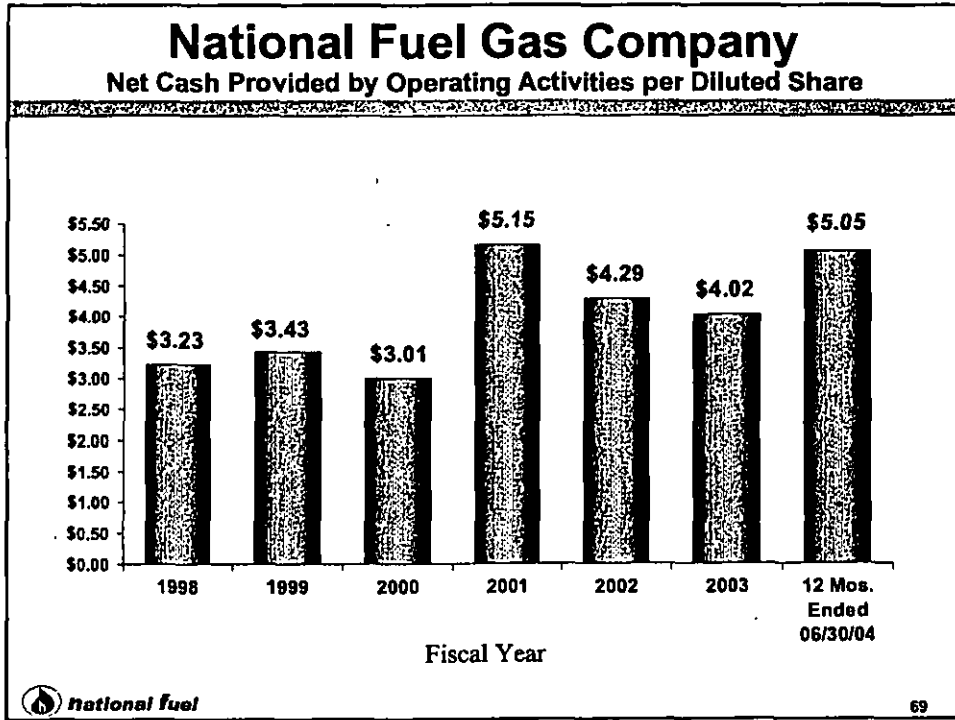




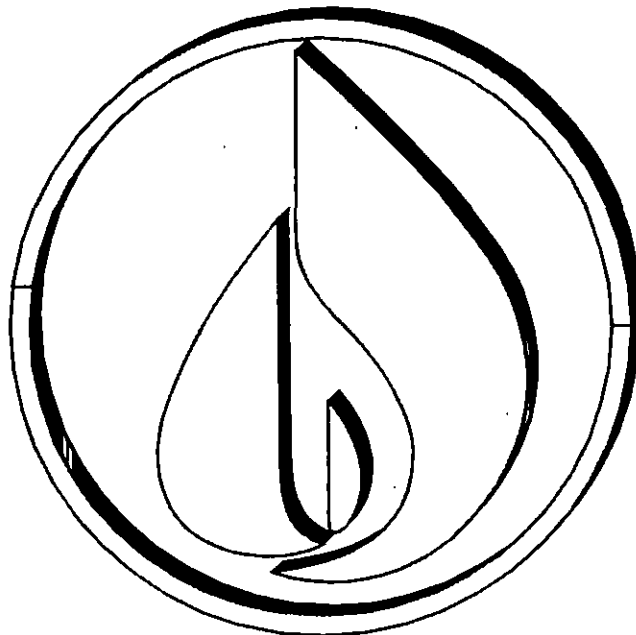








National Fuel Gas Company



Financial Analyst Presentation Book

Sept 2004

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 and future events or performance, other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects" or words of similar meaning. 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 are provided at the end of this presentation, followed by reconciliations.



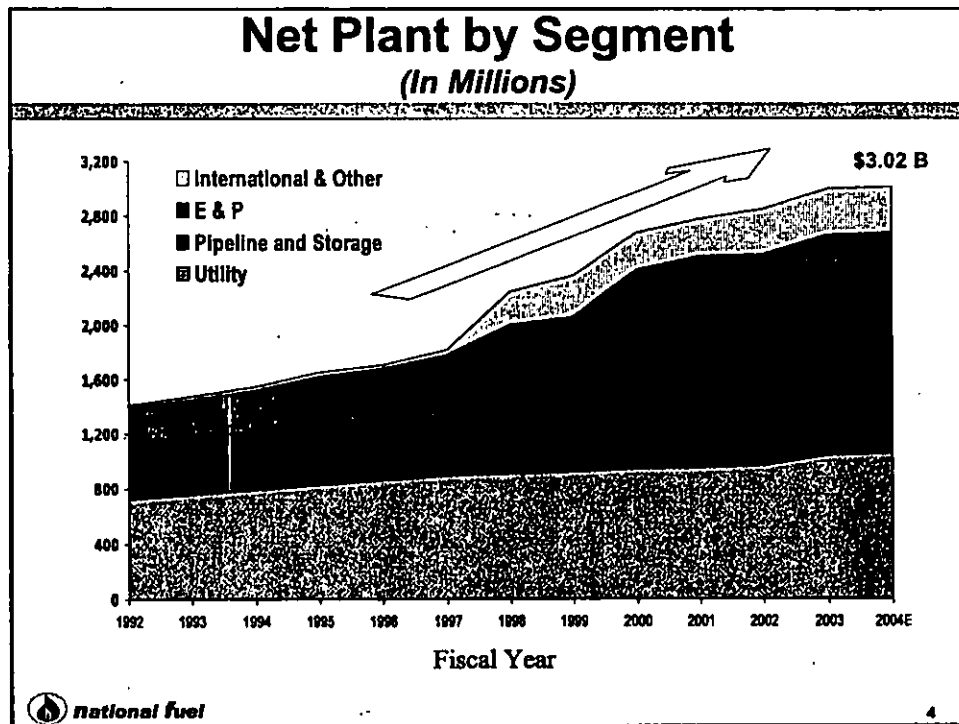
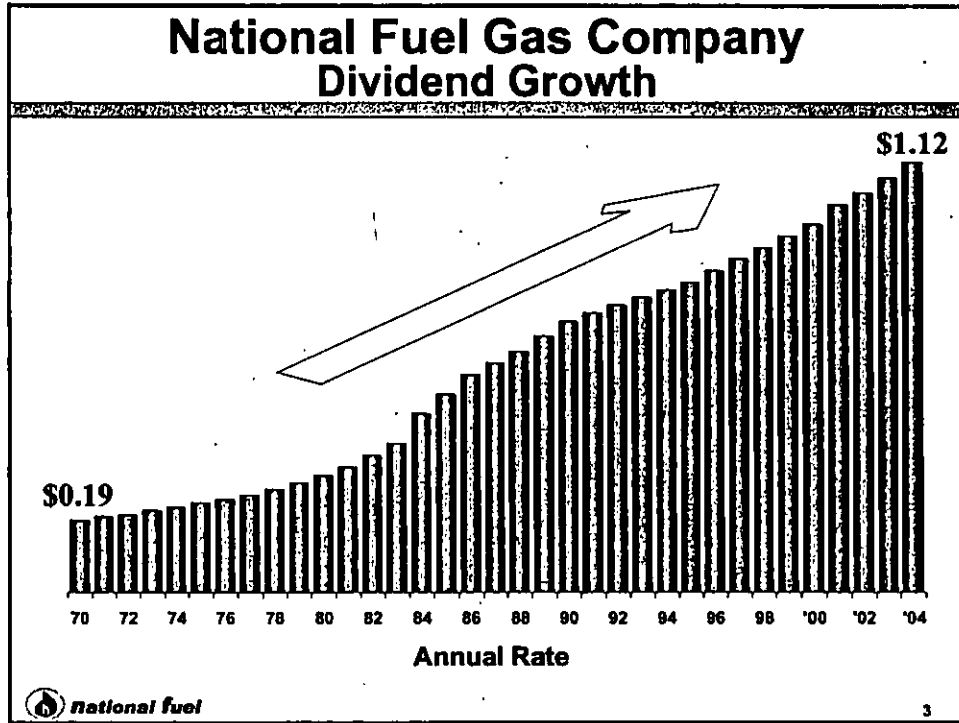
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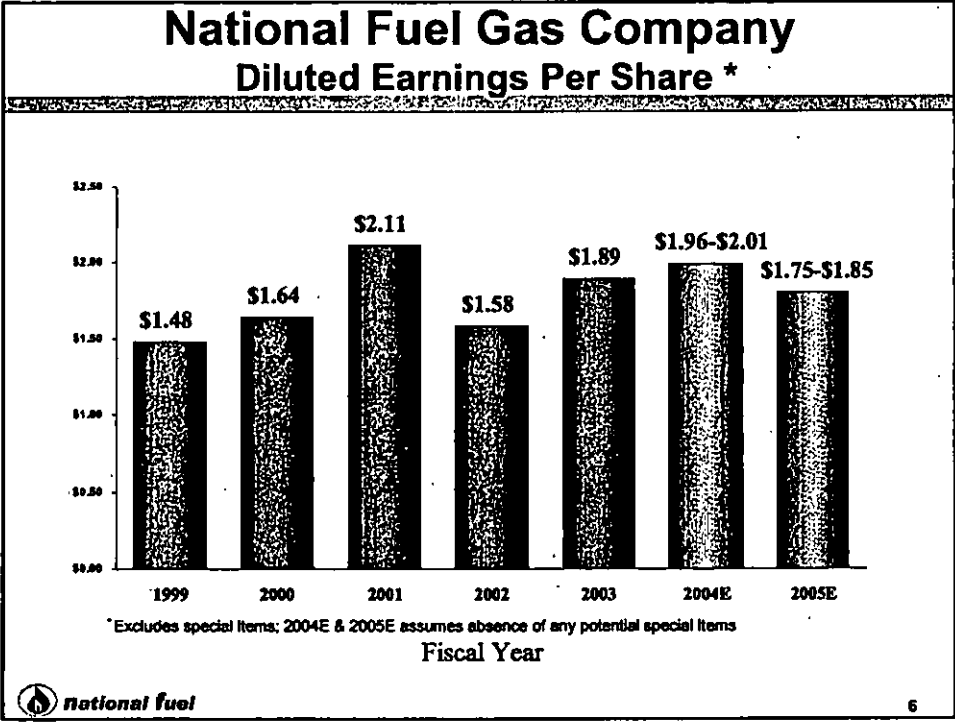
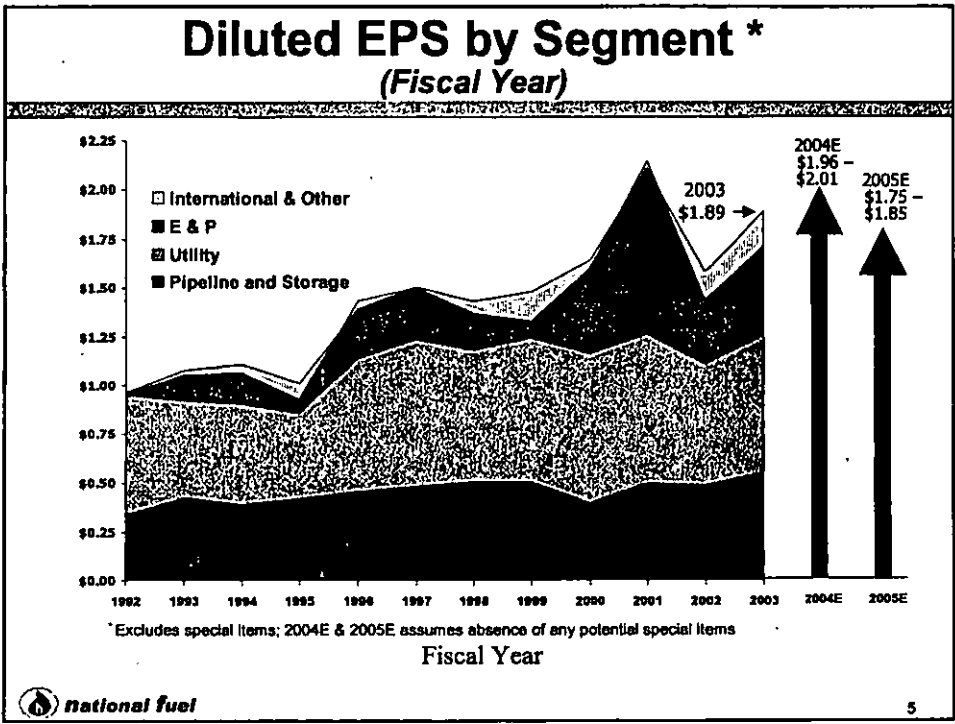
National Fuel Gas Company

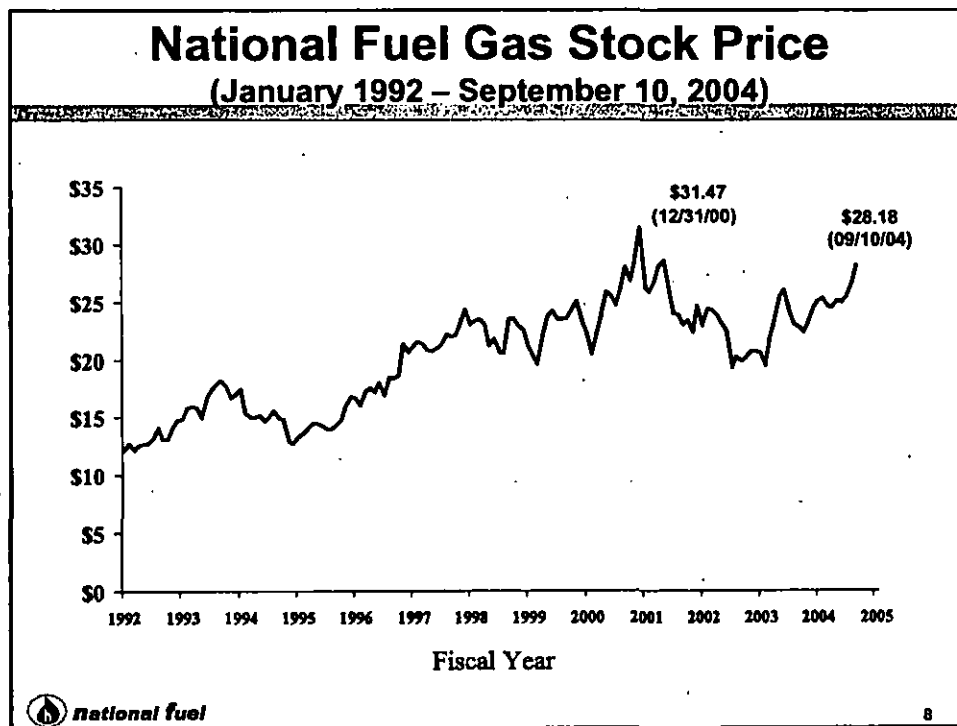
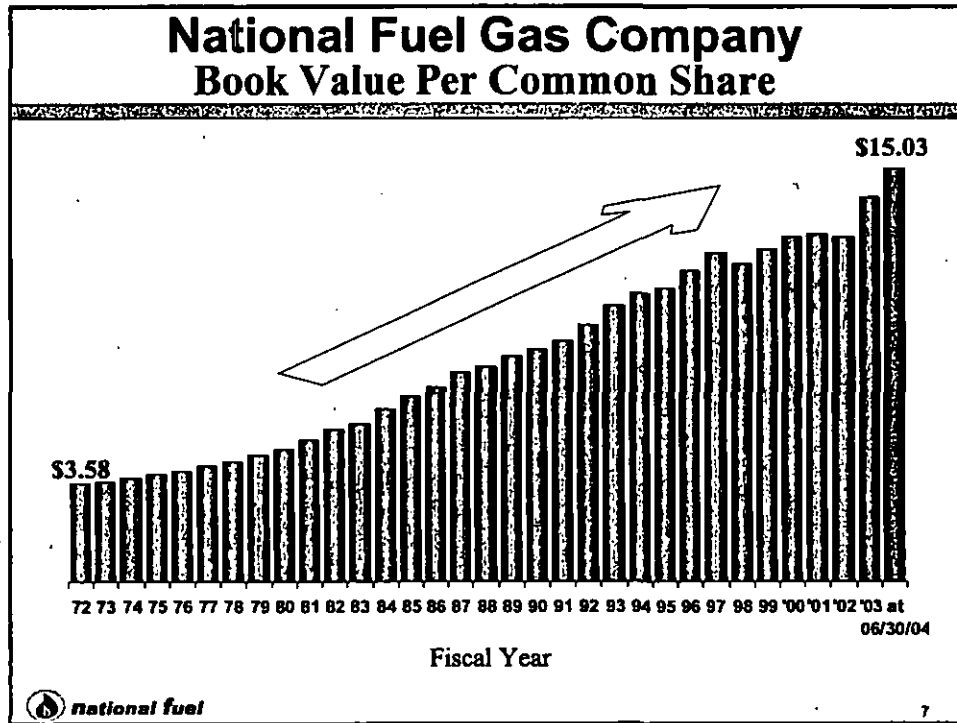
Corporate Objective
Grow shareholder value
through timely
investments in the energy
industry

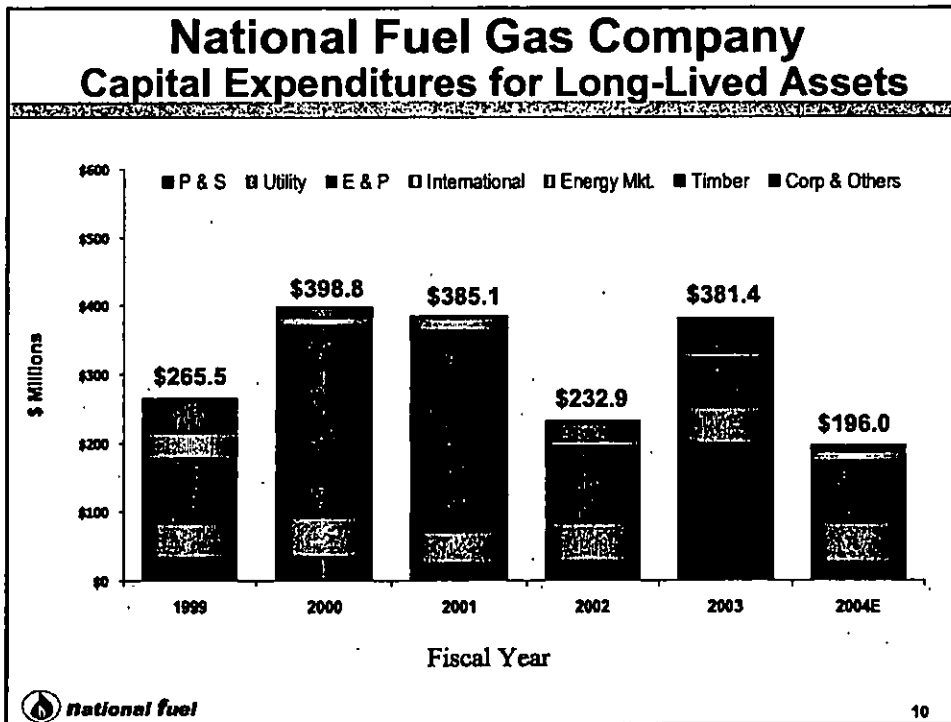
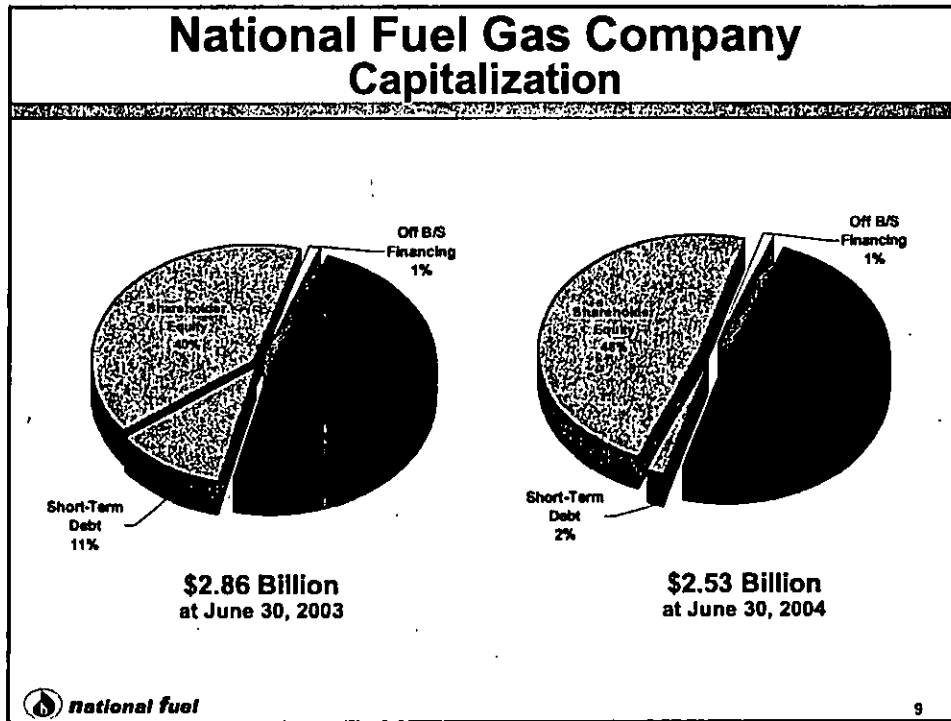


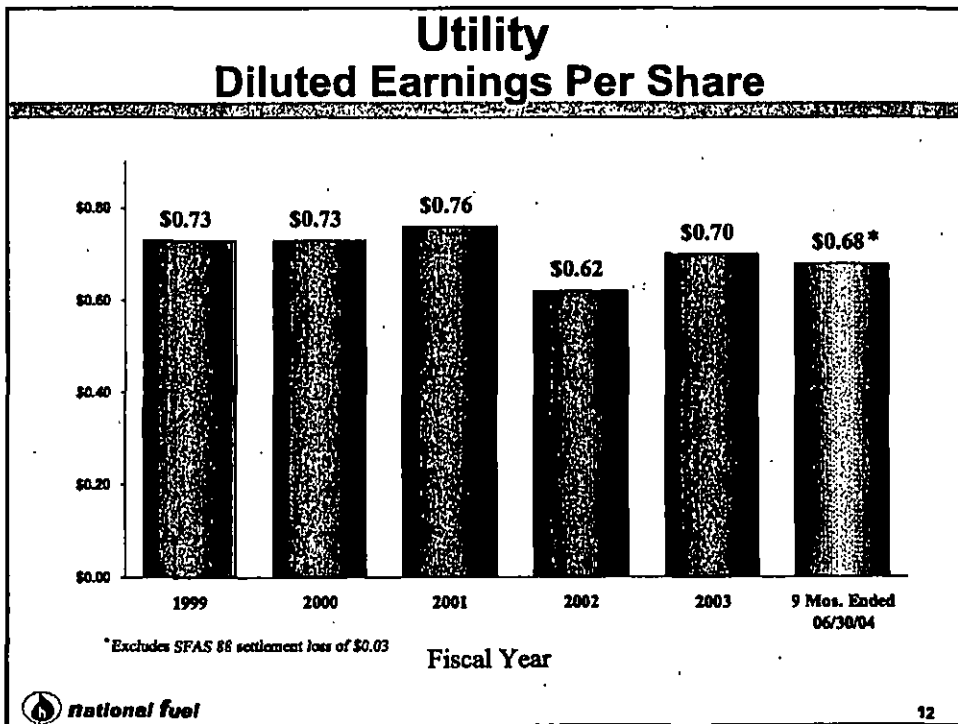
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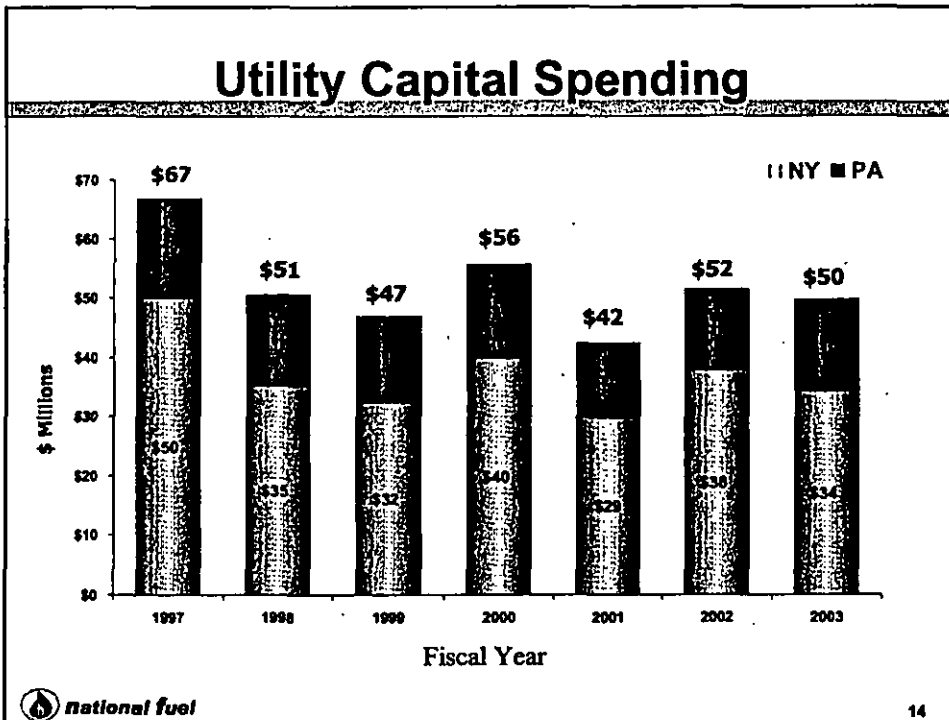
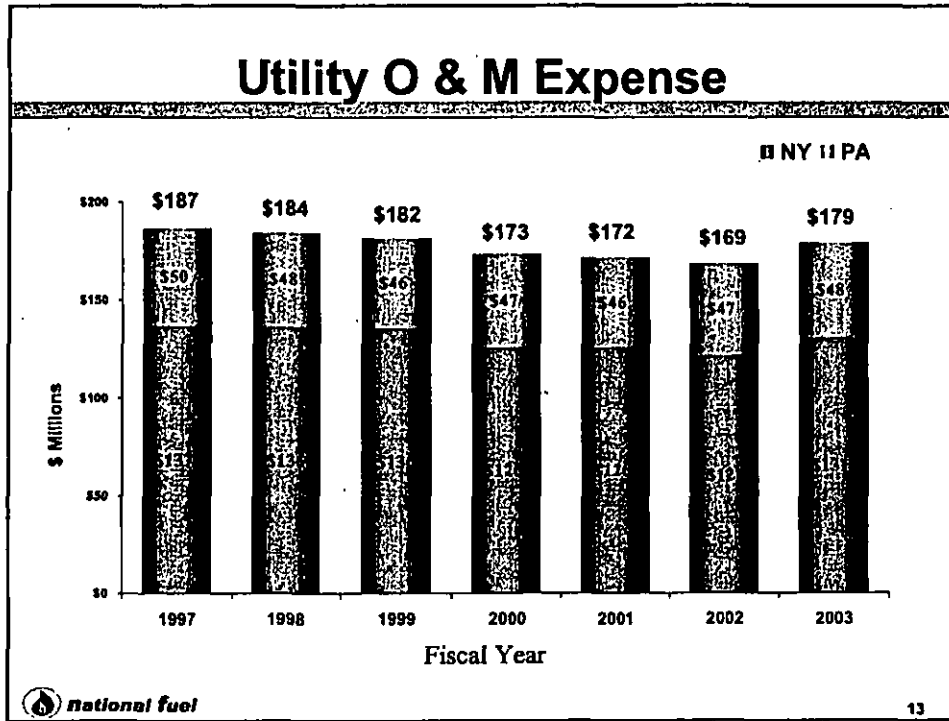












Utility - Rate Information

	<u>NY</u>	<u>PA</u>
Total Throughput Volume (FY 2003)	125.8 Bcf	50.6 Bcf
Average Rate Base (FY 2003)	\$661MM	\$258MM
Current Return on Rate Base (FY 2003)	9.6%	9.6%
Pension Cost Tracker	Included	Included
Number of Customers (at 9/30/03)	518,030	215,358
Expected Average Rate Base (FY 2004)	\$683MM	\$257MM
Sharing Level (FY 2004)	11.0%	N/A



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NY Utility Rate Matters

- ❖ Settlement Effective October 1, 2003
 - ✓ 50/50 Earnings Sharing over 11% ROE
 - ✓ At 09/30/03, Shared 50/50 With Customers, \$8 Million in Over Earnings
 - ✓ Additional \$8 Million of Pension and OPEB Expense

- ❖ \$5 Million Bill Credit Available to Increase Revenues In Fiscal 2005
 - ✓ 05/28/04 – Company Petition Filed Rebutting Continuation of Bill Credit

- ❖ Base Rate Case Filed August 27, 2004
 - ✓ Proposed Base Revenue Increase of \$60.9 M
 - ✓ Customer Bill Increase of \$41.3 M due to lower revenue tax charge.
 - ✓ Anticipate New Rates Effective July 2005



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Items Contributing to Proposed NY Rate Increase Compared to FY 2003

	Increase (\$Million)
Rate Base	3.5
Depreciation	3.7
Taxes	8.4
Throughput Reduction	4.5
Rate of Return	(0.5)
Operating Expenses	
Labor	\$1.3
Benefits	27.1
Uncollectibles	13.0
Other	(0.1)
	41.3
Total Base Rate Revenue Requirement	\$60.9
Less: Tariff Revenue Surcharge Change	19.6
Net Increase to Customer	\$41.3

PA Utility Rate Matters

- ❖ **Results of Base Rate Case Filed April 16, 2003**
 - ✓ \$3.5 Million Rate Increase Effective January 15, 2004
 - ✓ Obtained "Tracker" for Pension Expense

- ❖ **Anticipate Filing Base Rate Case by the End of September 2004 for New Rates Effective by June 2005**

Regulatory Rate Mechanisms

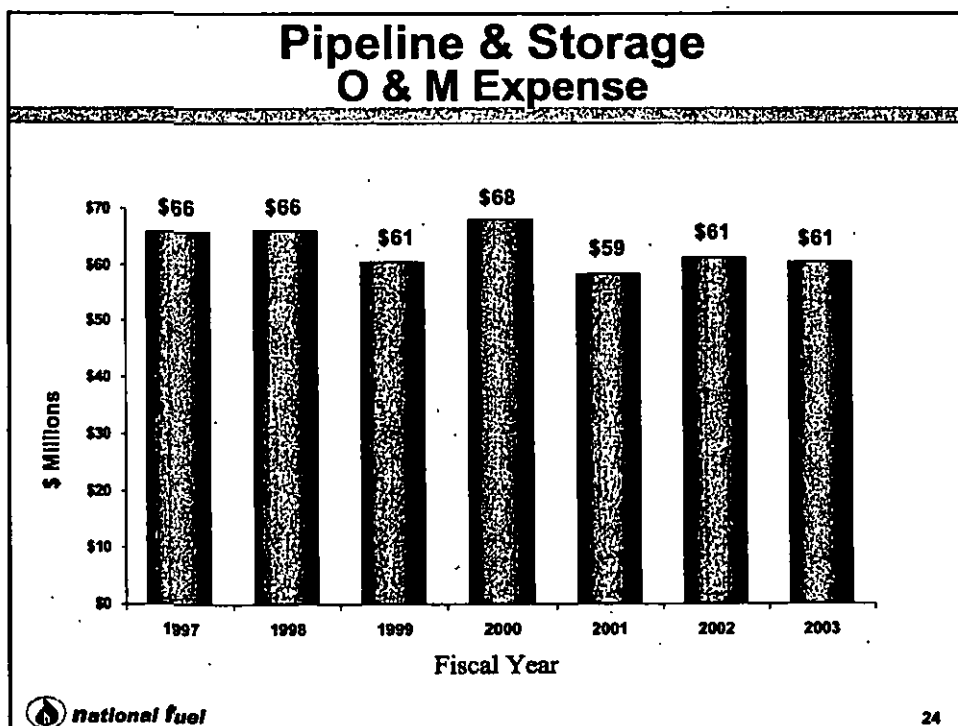
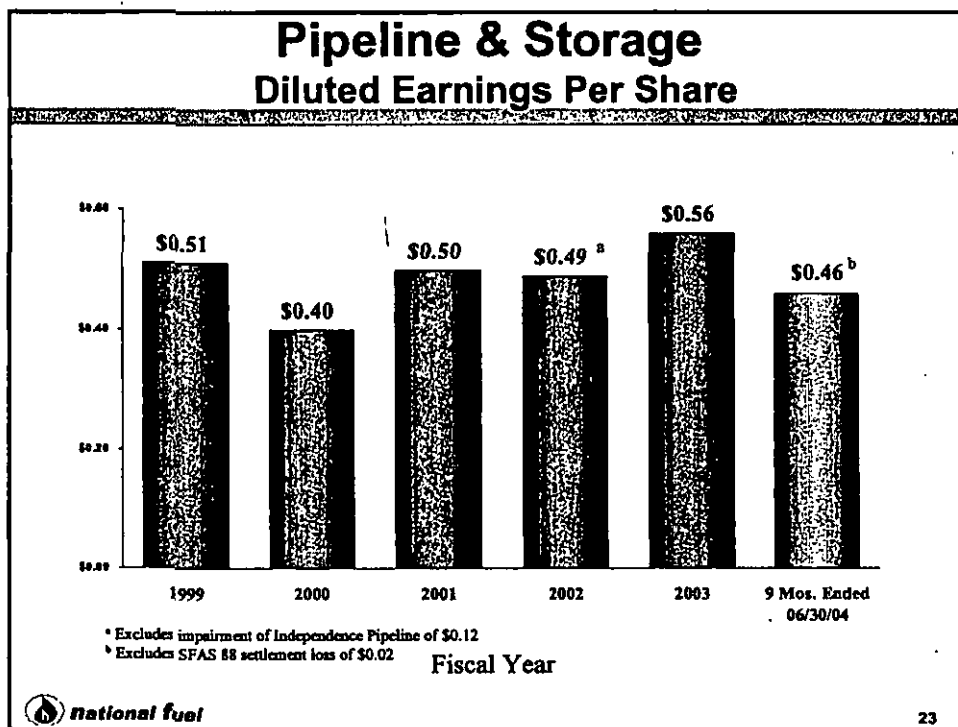
➤ New York

- ❖ Weather Normalization Clause
- ❖ 90/10 Symmetrical Sharing of Revenue Variance for Large Industrial Customers
- ❖ Trackers for:
 - ✓ Gas Costs
 - ✓ Pension
 - ✓ Post Retirement Benefits
- ❖ 85/15 (Company) Sharing with Customers, Profits from Off-System Sales of Gas & Release of Upstream Pipeline Capacity
- ❖ Proposed Additions in Current Rate Filing
 - ✓ Uncollectible Tracker
 - ✓ Residential Margin Shift from Usage Sensitive Residential Tailblock to Minimum Charge and Penultimate Block

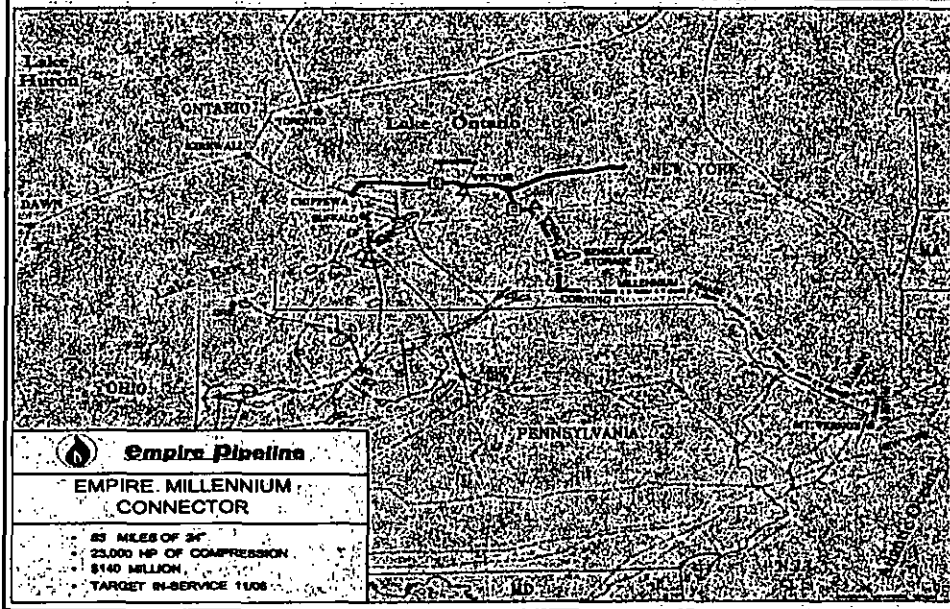
Regulatory Rate Mechanisms

➤ Pennsylvania

- ❖ Trackers for:
 - ✓ Gas Costs
 - ✓ Pension
 - ✓ Post Retirement Benefits
- ❖ 75/25 (Company) Sharing with Customers, Profits from Off-System Sales of Gas & Release of Upstream Pipeline Capacity

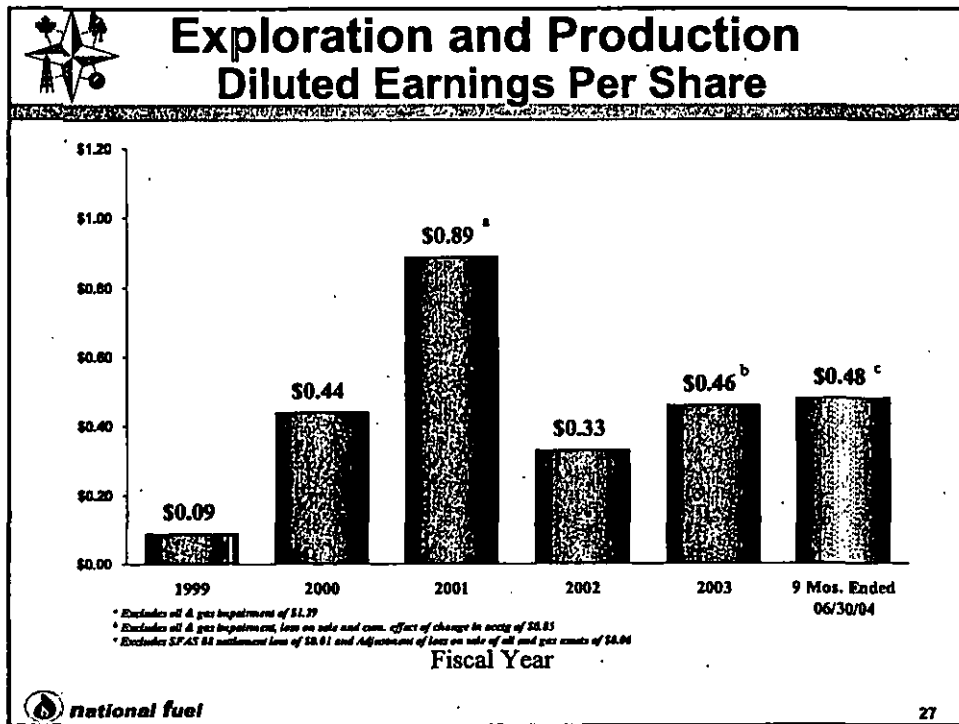


Pipeline & Storage



Empire Millennium Connector

- ❖ **Upstream Supply Link for the Millennium Phase I Pipeline**
- ❖ **Consists of Approximately 83 miles of 24-Inch Diameter Pipeline from South of Rochester, NY to Near Corning, NY**
 - **2 Compressor Stations Producing 23,000 Horsepower Collectively**
- ❖ **Designed to Move At Least 250 MMcf/d of Natural Gas**
 - **Keyspan Announced Plans to Subscribe to At Least 150 MMcf/d**
- ❖ **Provides Access to a Number of Underground Storage Facilities and LDC's in NYS**



Seneca's Results for 9 Months ended 06/30/04

❖ Production:	46.6 BCFE
Revenue:	\$225.6 MM
Net Income:	\$ 44.1 MM
Net Income from Non-recurring Items:	\$ 3.8 MM
❖ Drilled 125 New Wells – 95% Success Rate	
❖ <u>Expenses/Mcfe</u>	<u>3rd Quarter</u> <u>YTD</u>
G&A	0.33 0.37 (\$17.25MM)
LOE	0.78 0.76
DD&A	1.51 1.47

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Current Hedges At 06/30/04

Fiscal 2004

Swaps	Volume	Average Hedge Price	
Oil	0.4 MMBBL	\$25.41 / BBL	
Gas	3.4 BCF	\$4.67 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Oil	0.3 MMBBL	\$24.41 / BBL	\$28.58 / BBL
Gas	0.9 BCF	\$3.44 / MCF	\$6.90 / MCF

Fiscal 2005

Swaps	Volume	Average Hedge Price	
Oil	2.7 MMBBL	\$30.51 / BBL	
Gas	10.1 BCF	\$5.55 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Oil	0.1 MMBBL	\$25.00 / BBL	\$28.56 / BBL
Gas	3.1 BCF	\$5.03 / MCF	\$8.02 / MCF

Fiscal 2006


Swaps	Volume	Average Hedge Price	
Oil	1.1 MMBBL	\$30.29 / BBL	
Gas	2.7 BCF	\$5.51 / MCF	



Seneca's Forecast for Fiscal 2005


❖ Production:	50 - 55 BCFE
❖ Number of Wells to be Drilled:	184 - 217
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
LOE	\$0.85 - \$0.95
DD&A	\$1.50 - \$1.60
Other Taxes	\$0.06 - \$0.08
❖ Other Operating Expenses	\$5.5M - \$7.5M
❖ General and Administrative	\$24M - \$27M
❖ Capital Investment	\$88M - \$93M
❖ Earnings Per Share *	\$0.55 - \$0.60

*Assumes absence of any potential special items

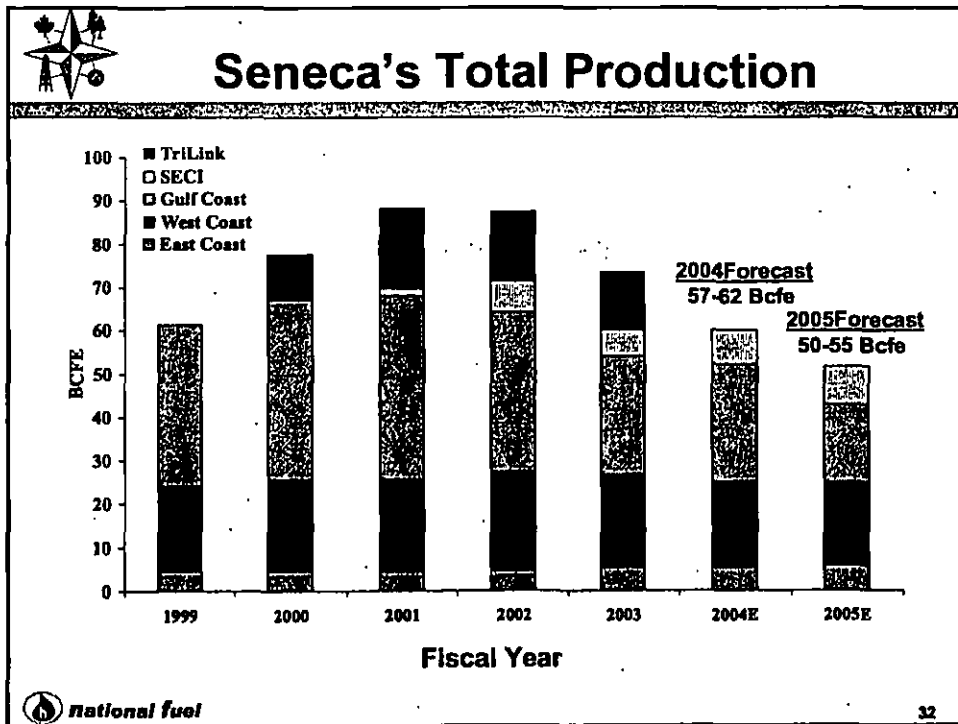



Capital Spending by Division (\$/MM)

	2004 <u>Projected</u>	2005 <u>Forecast</u>
Gulf	\$24.1	\$28-29
East	12.6	11-12
West	17.5	19-20
Canada	<u>38.2</u>	<u>30-32</u>
Total	\$92.4	\$88-93



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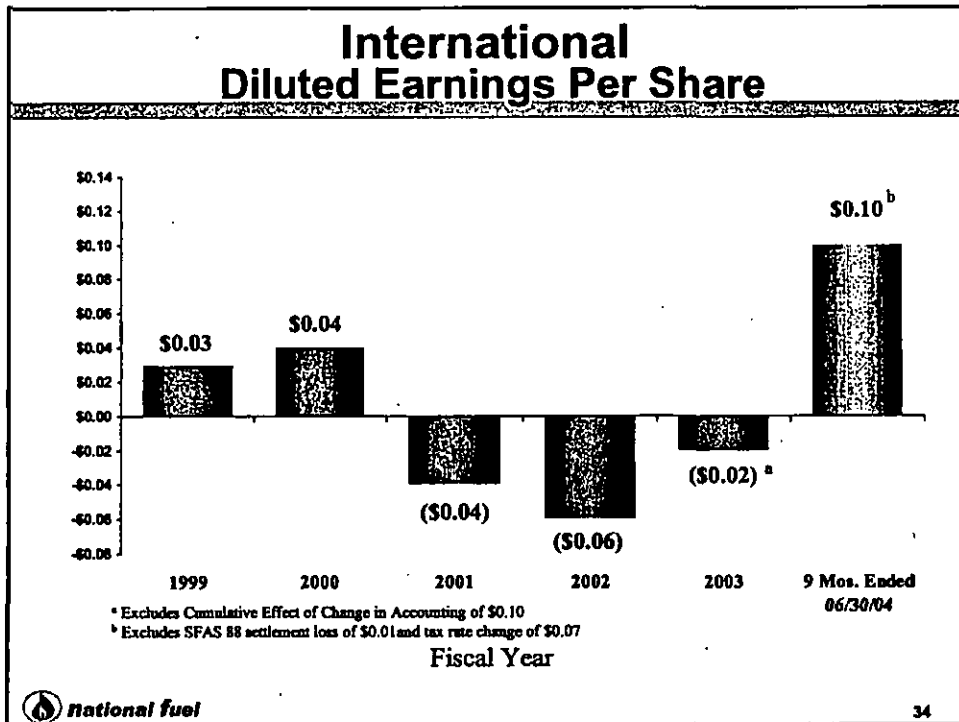


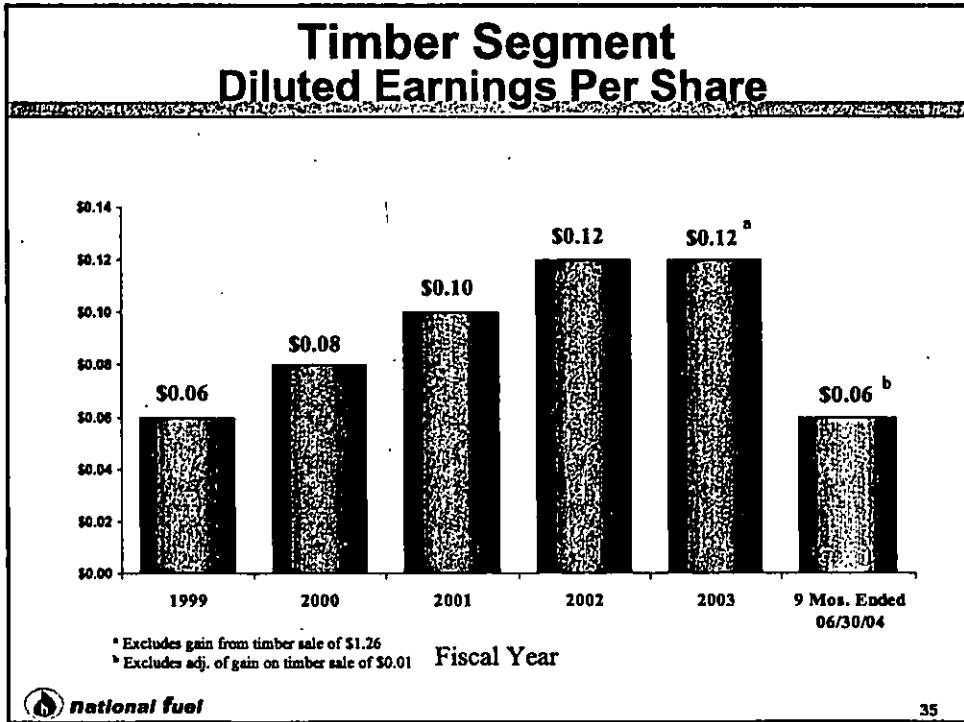
Earnings Forecast

	Earnings *	Pricing Change- Impact on Earnings	
		\$1 - Oil	\$0.25 - Gas
Fiscal 2004	\$0.67 - \$0.70	\$0.02	\$0.05
Fiscal 2005 <i>(7/22 NYMEX-based)</i>	\$0.55 - \$0.60	\$0.01	\$0.03

*Assumes absence of any potential special items

 33

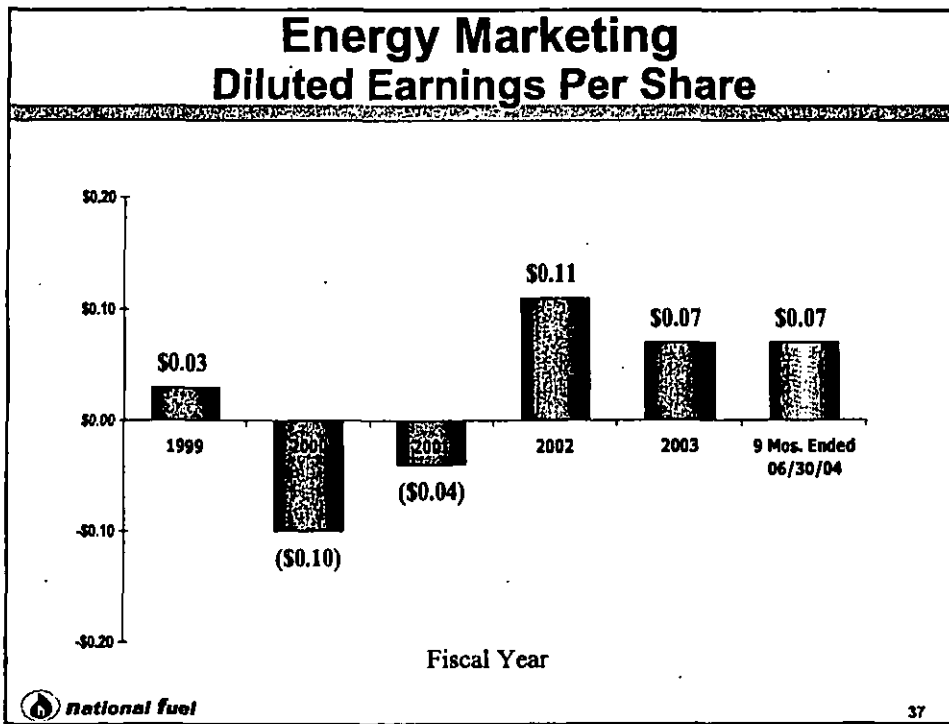





Timber Sale

	<u>At 09/30/02</u>	<u>Timber Sale</u>	<u>At 09/30/03</u>
Acreage	155,000	70,000	86,700
Board Feet (000's)	600,000	271,900	329,600
Cash Realized	-	\$186MM	-
Gain	-	\$101MM	-

national fuel 36



APPENDIX

 **national fuel** 38

National Fuel Gas Company

New York Stock Exchange	NFG
Shares Outstanding (Approx.) <i>(As of 08/31/04)</i>	83 Million
Average Trading Volume <i>(12 Months Ended 08/31/04)</i>	221,890
Market Capitalization (Approx.) <i>(As of 08/31/04)</i>	\$2.2 Billion
Annual Dividend Rate	\$1.12



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NFG Debt Ratings at June 30, 2004

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2



40

National Fuel Gas Company Lines Of Credit

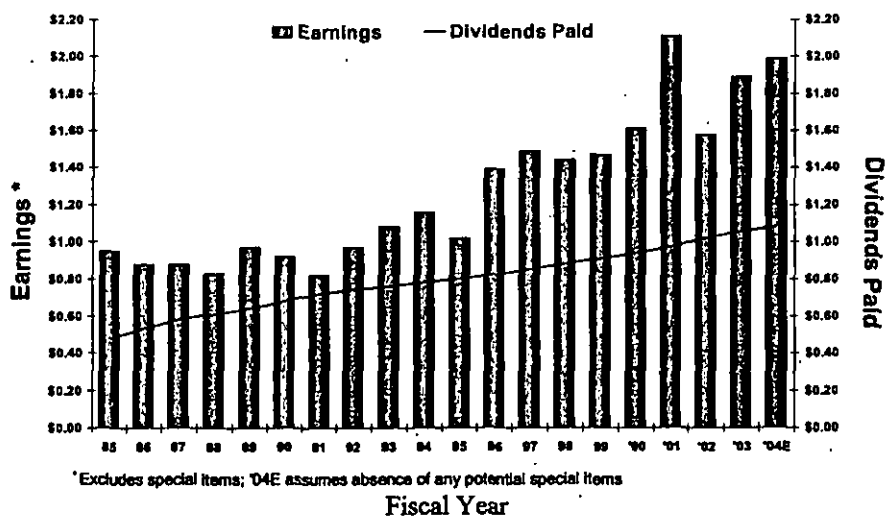
- **Bilateral Credit Facilities (6 Banks)
 Aggregate of \$400 MM**

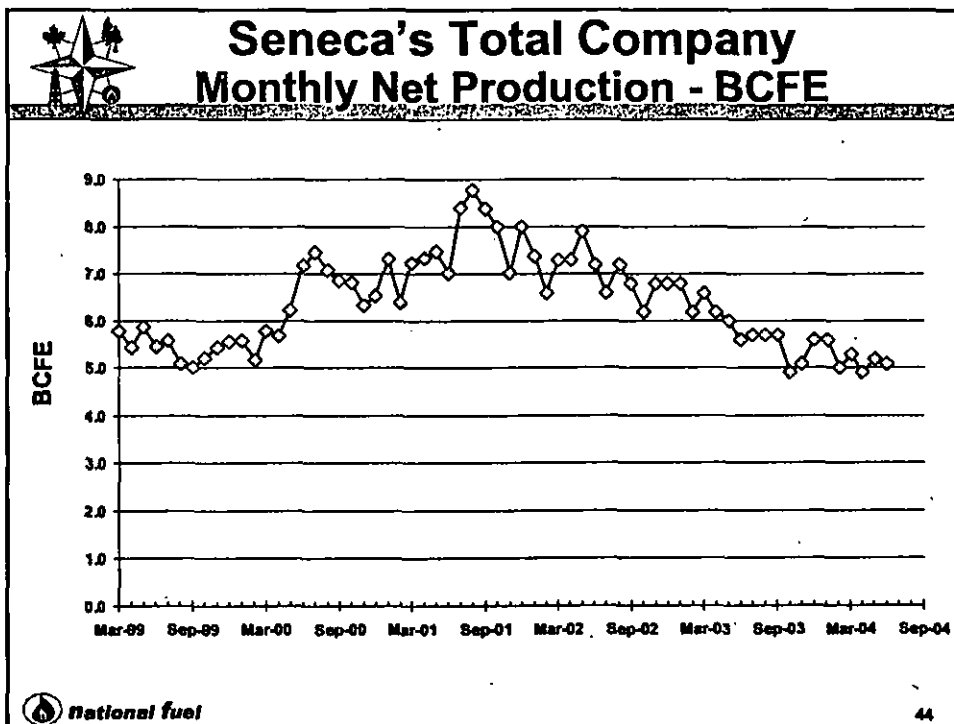
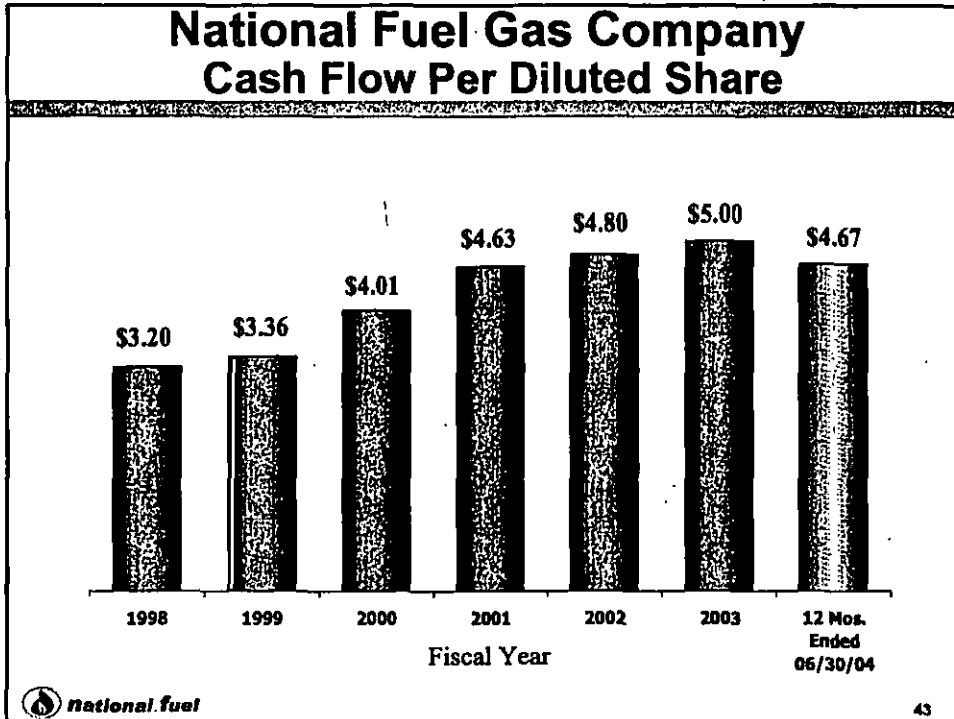
- **Commercial Paper Program (3 Dealers) backed
 by Committed Credit Facility Totaling \$220.0 MM**

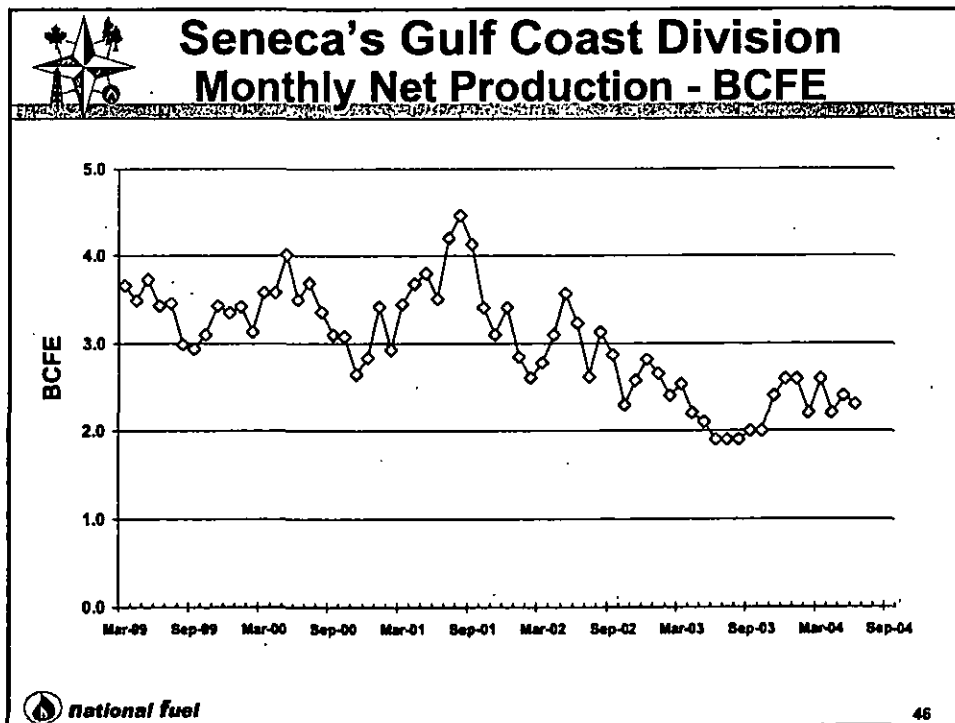
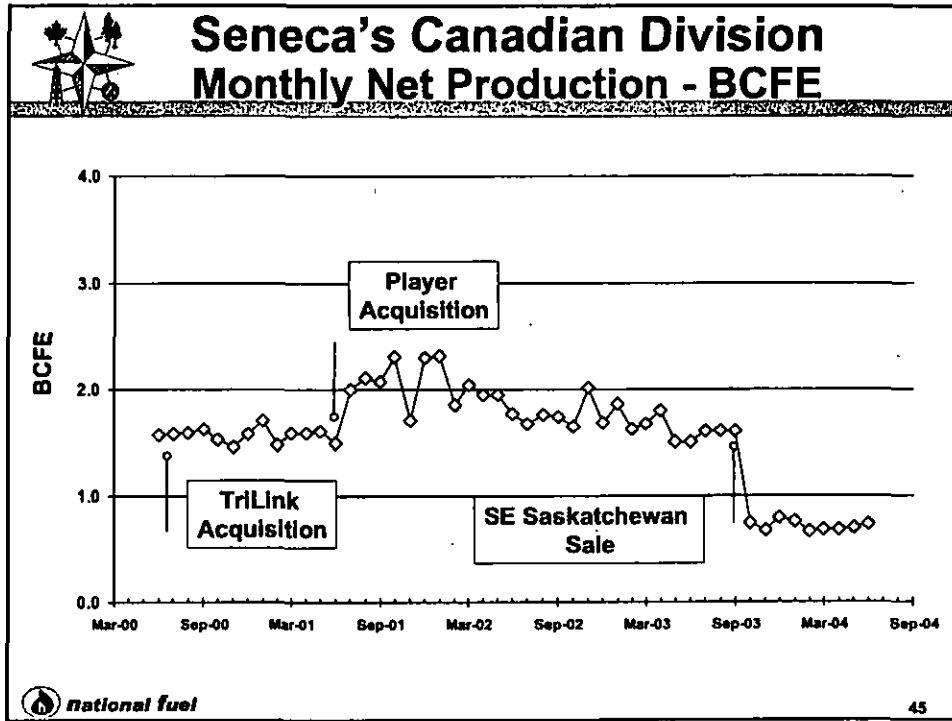
- **Of the \$220.0 MM Committed Facility:**
 - ❖ \$110.0 MM is Committed Through September 26, 2004
 - ❖ \$110.0 MM is Committed Through September 30, 2005

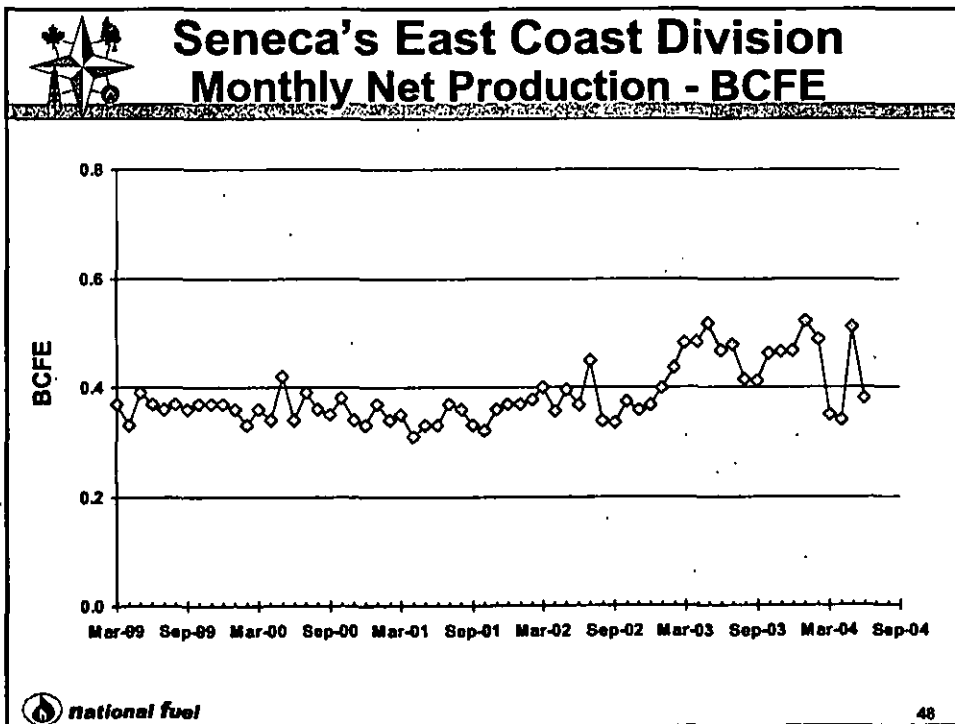
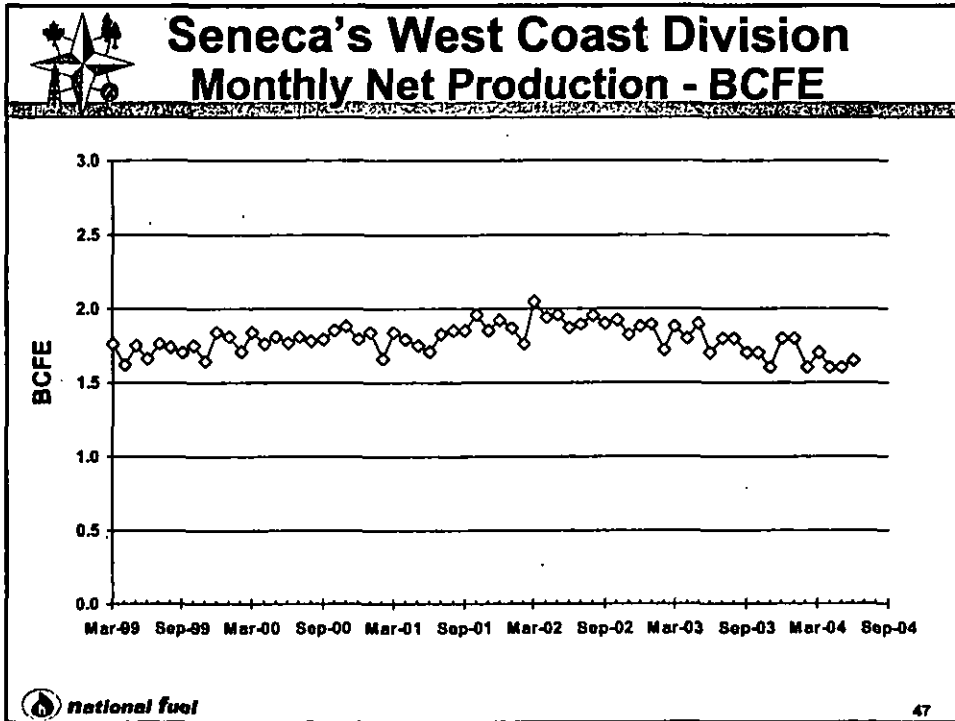


National Fuel Gas Company Earnings vs. Dividends Paid











Seneca's Fiscal Outlook

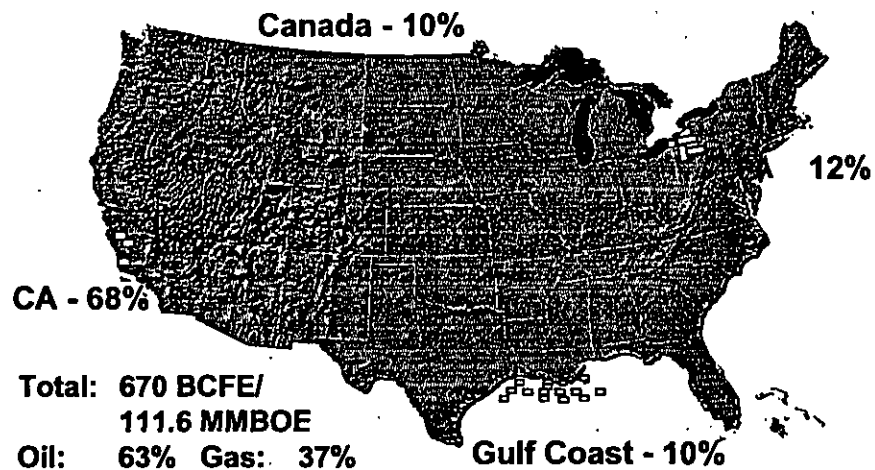
- ❖ Production on Target for 2004: 57 – 62 BCFE
- ❖ Continue Hedging Program to Mitigate Commodity Price Volatility
- ❖ Continued Focus on Long Life Reserves



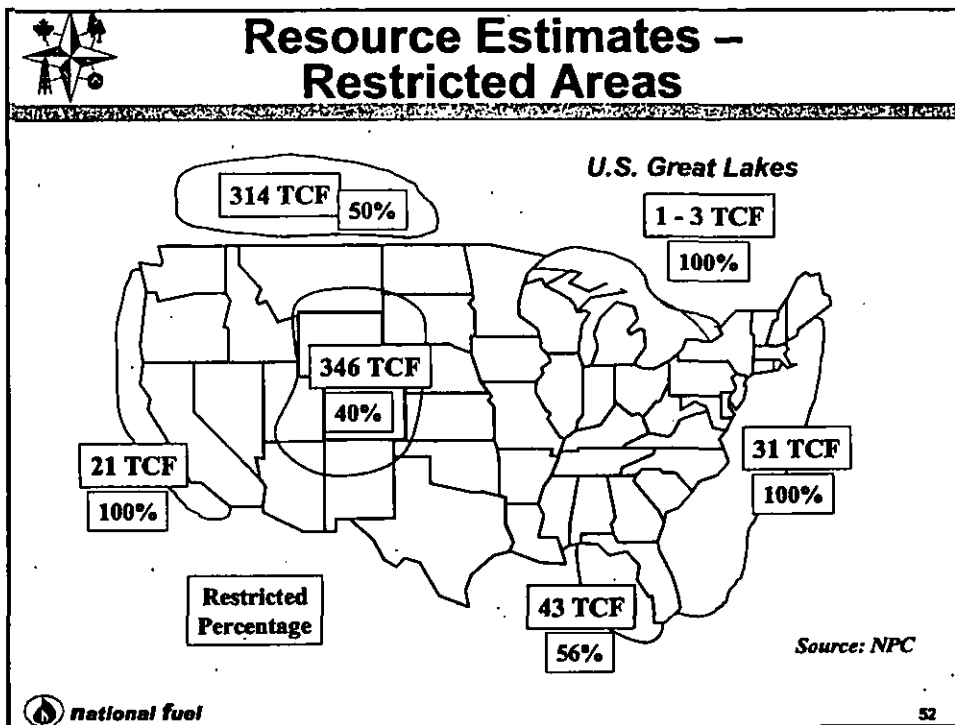
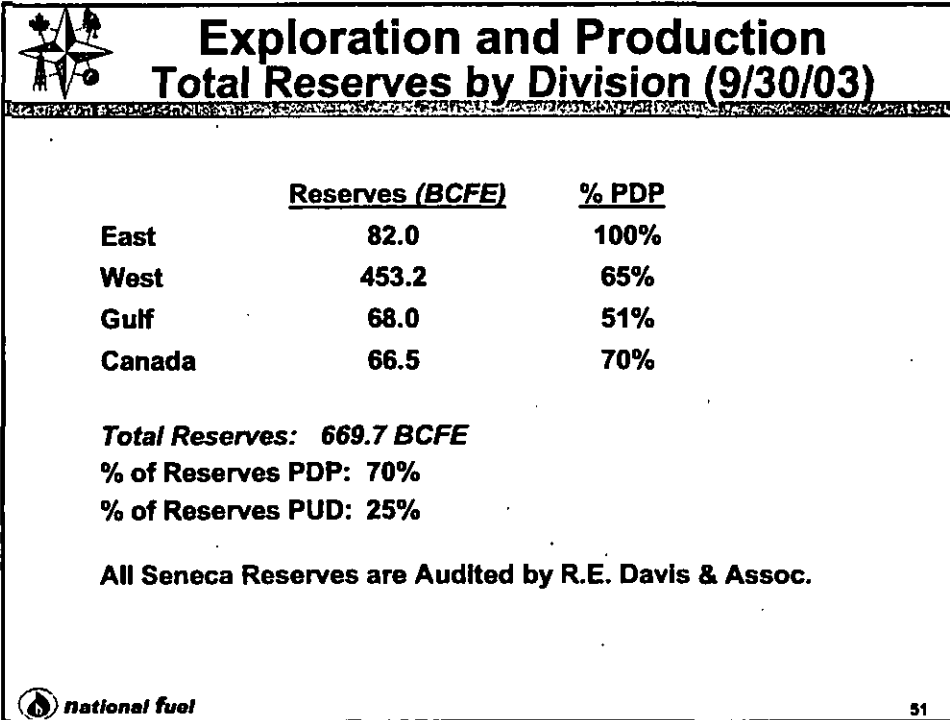
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Seneca's Estimated Reserves by Region (as of 9/30/03)



50



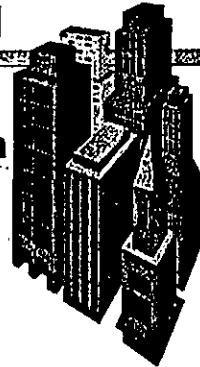
Non-Regulated Marketing

❖ Largest Marketer on Distribution

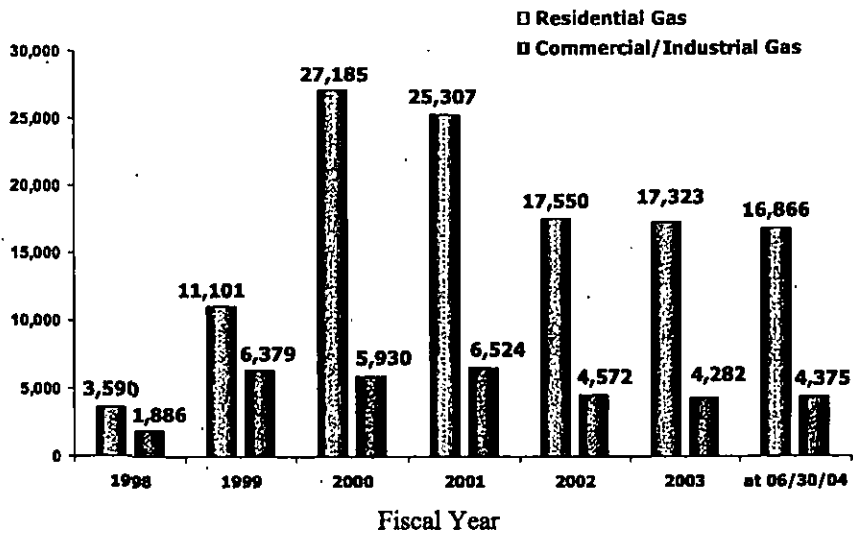
❖ Retail Markets

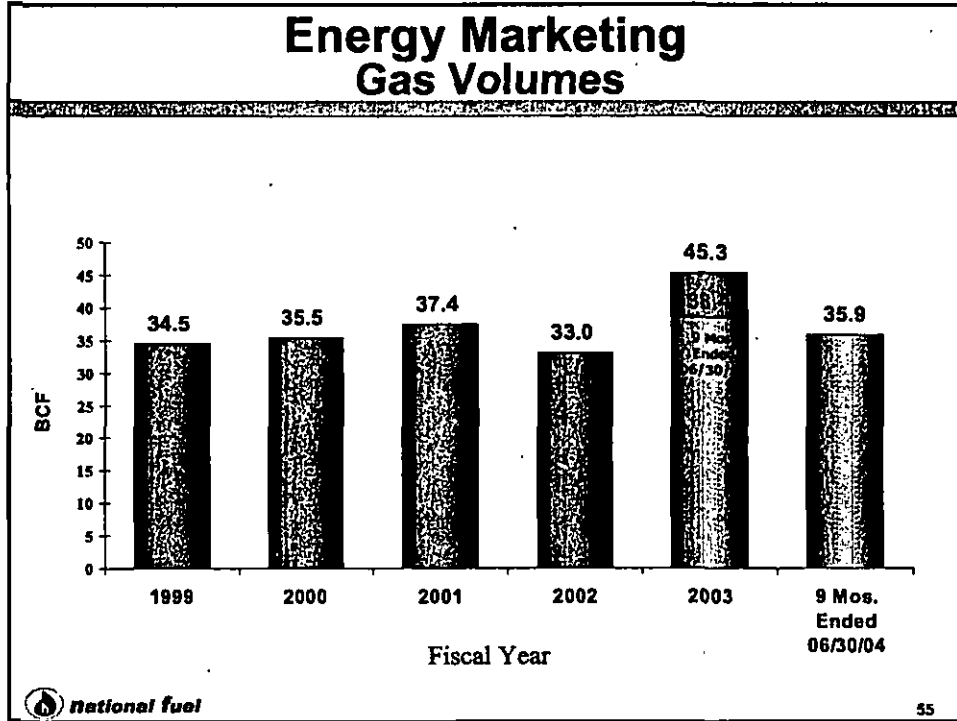
- Industrial Customers
- Commercial Customers
- Residential Customers

❖ Regional Wholesale Gas Marketing



Energy Marketing Number of Customers

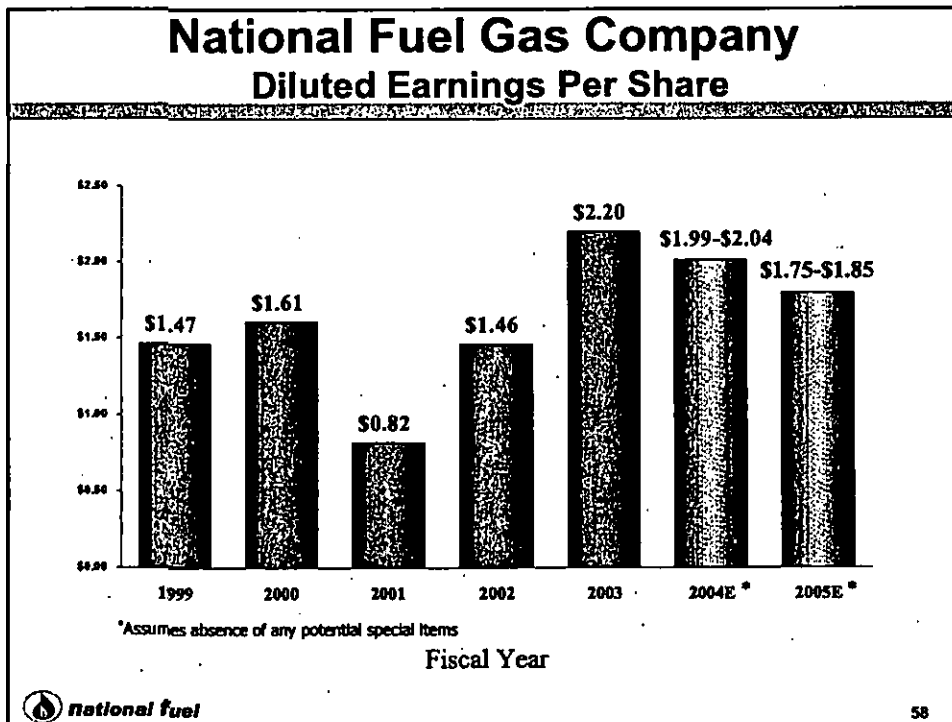
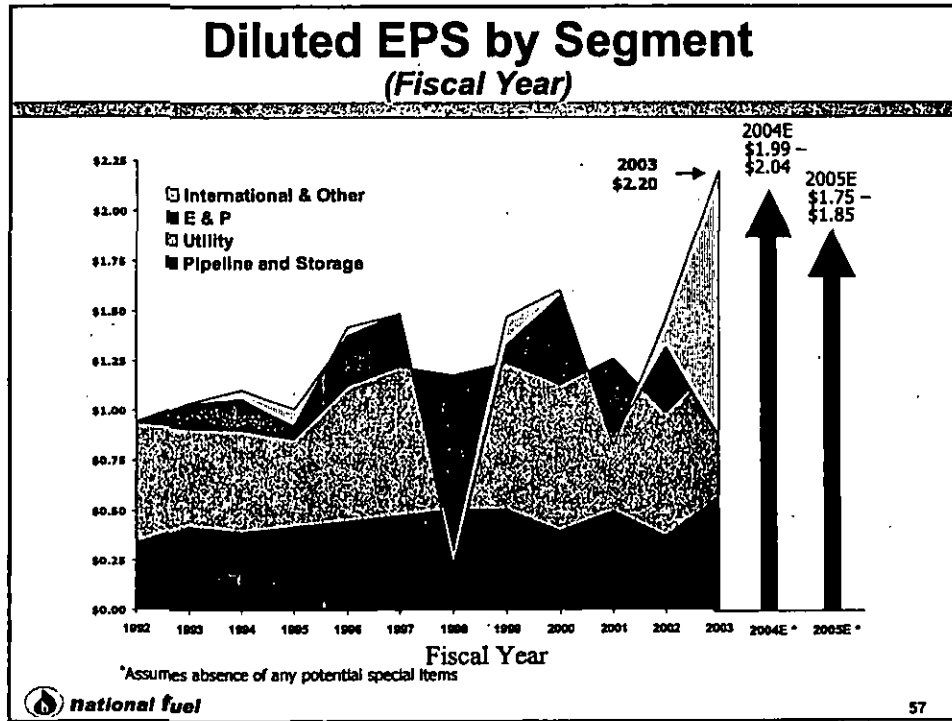


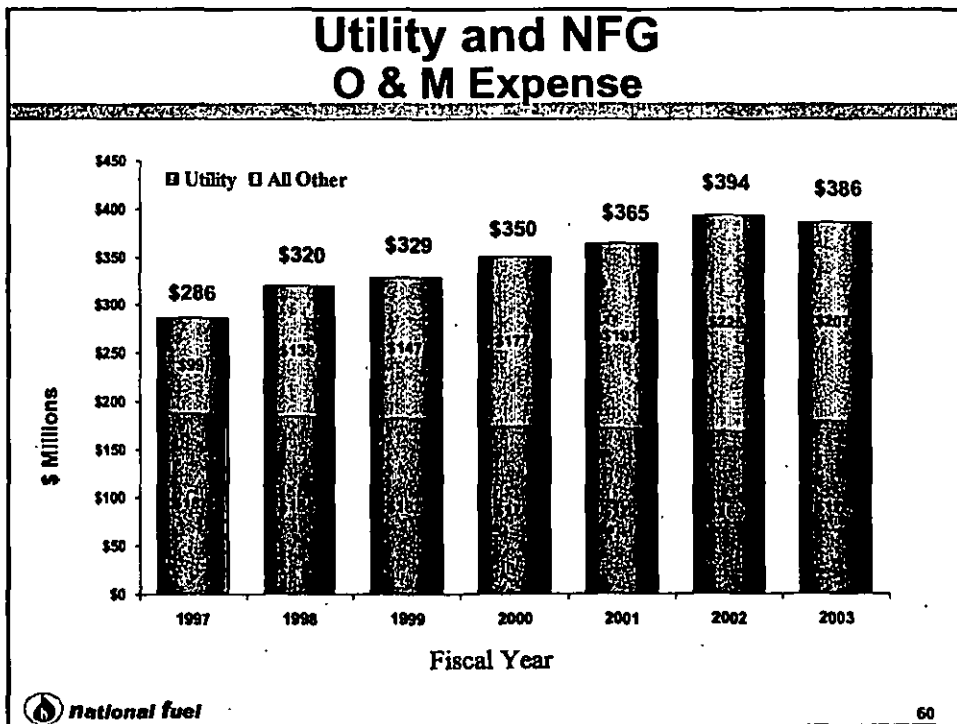
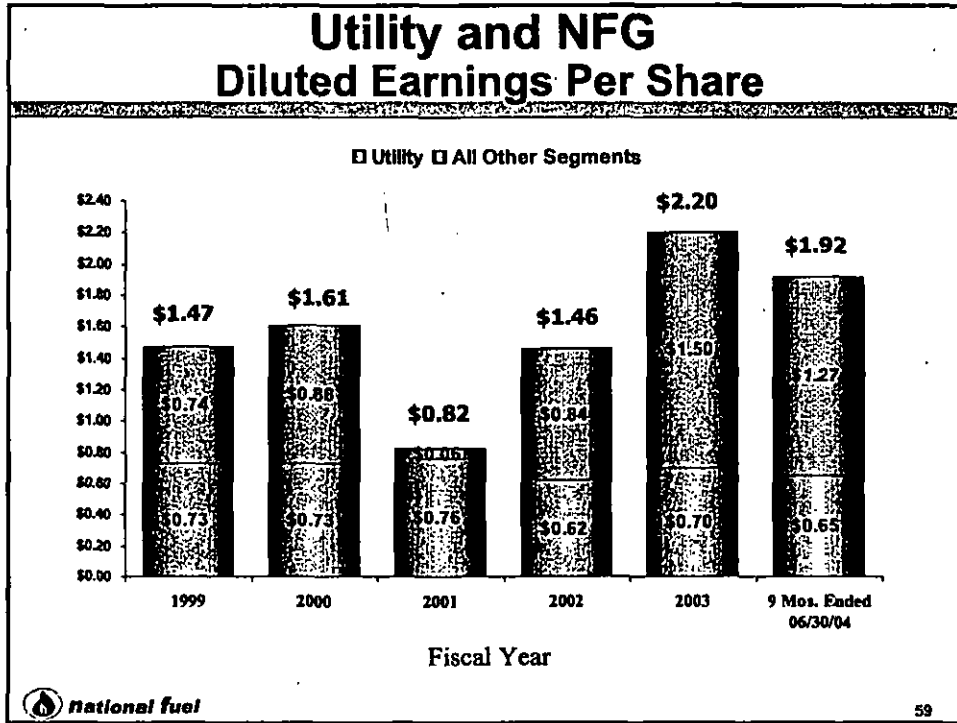


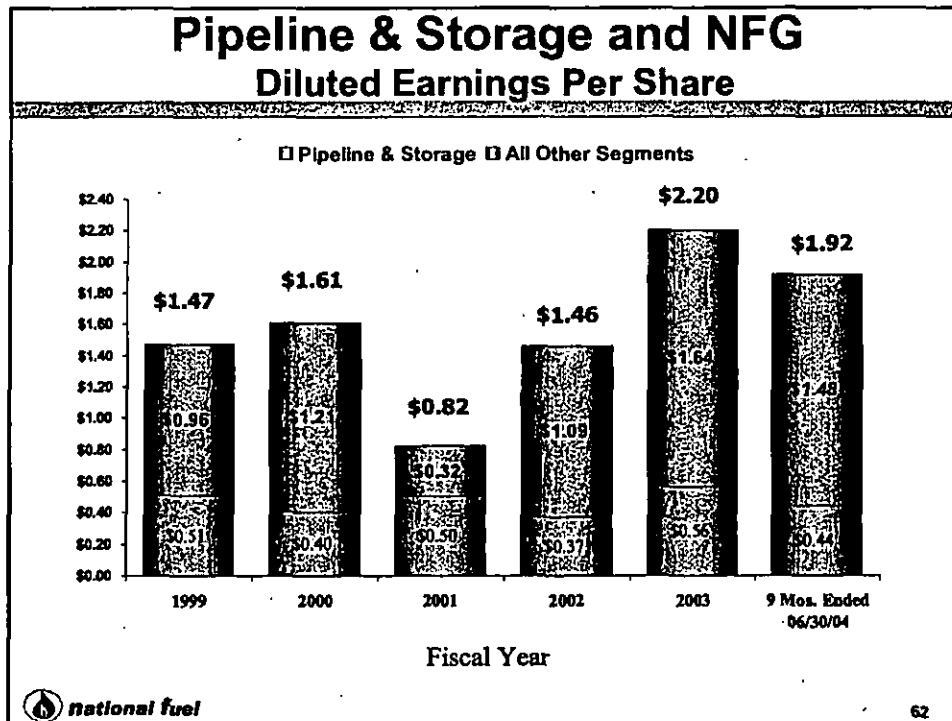
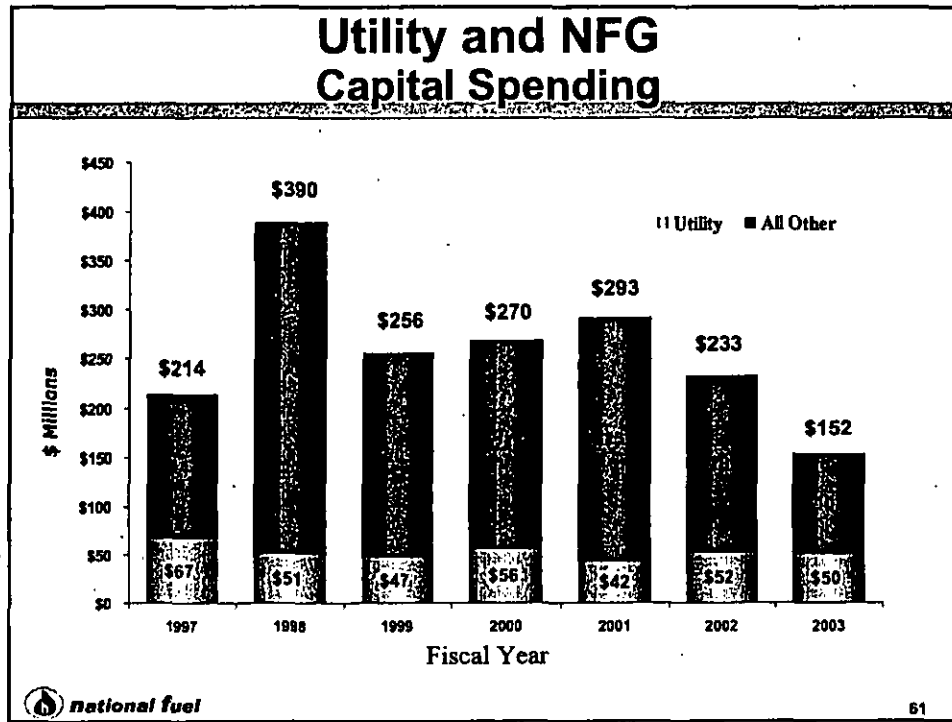
Comparable GAAP Financial Measure Slides And Reconciliations

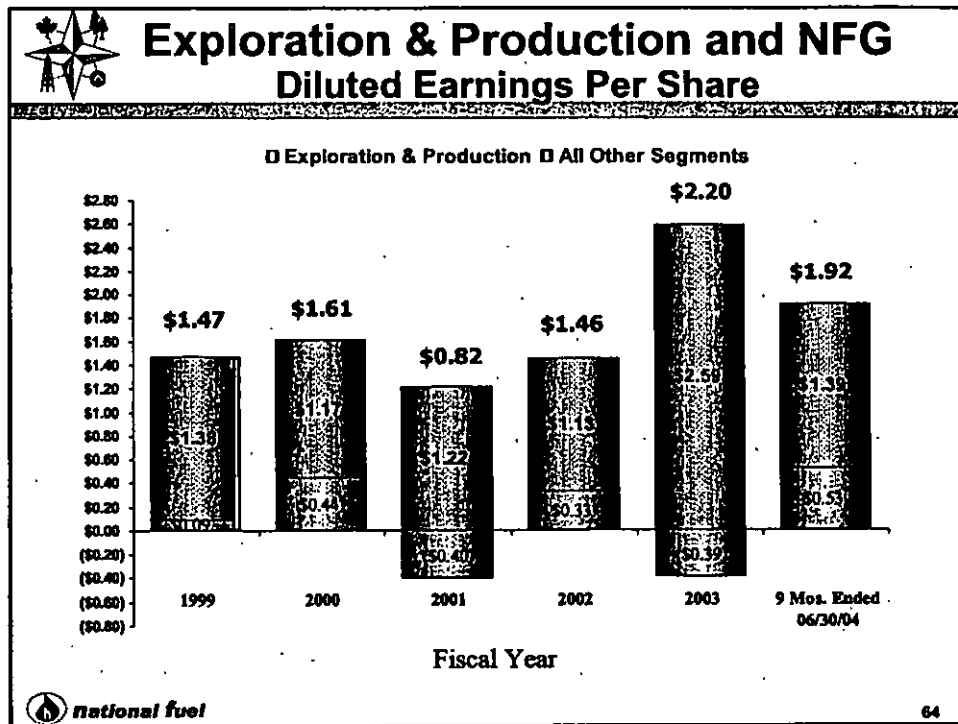
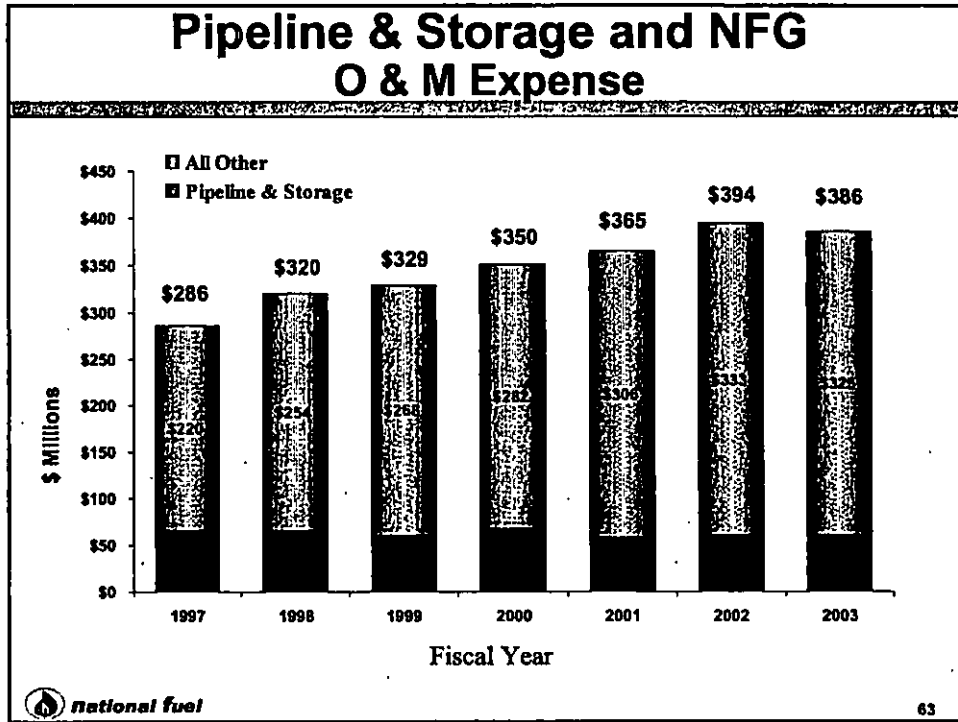
national fuel

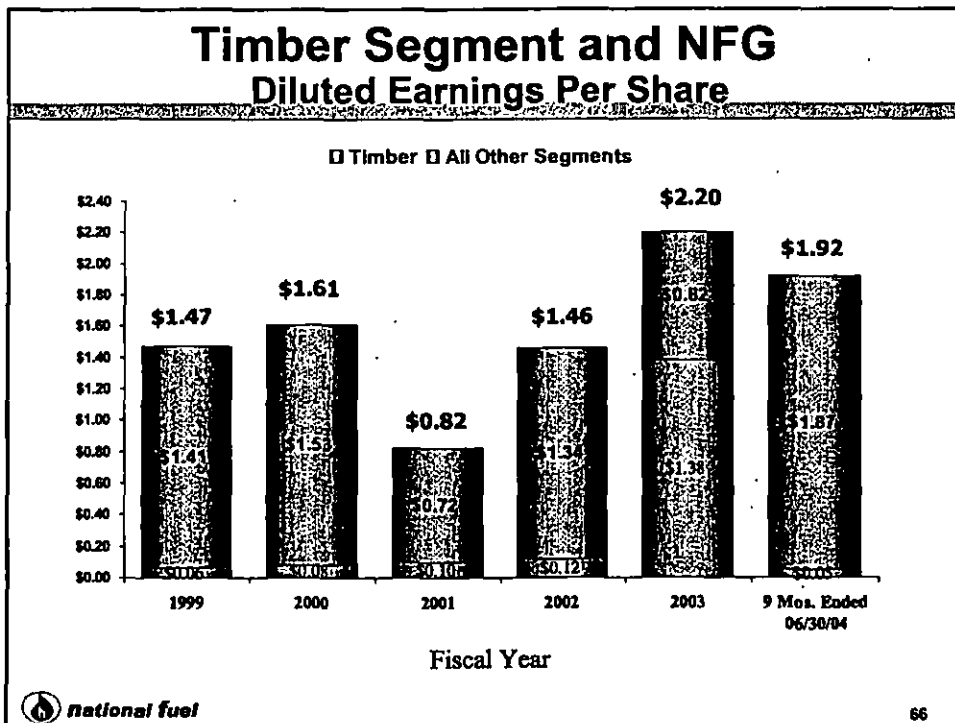
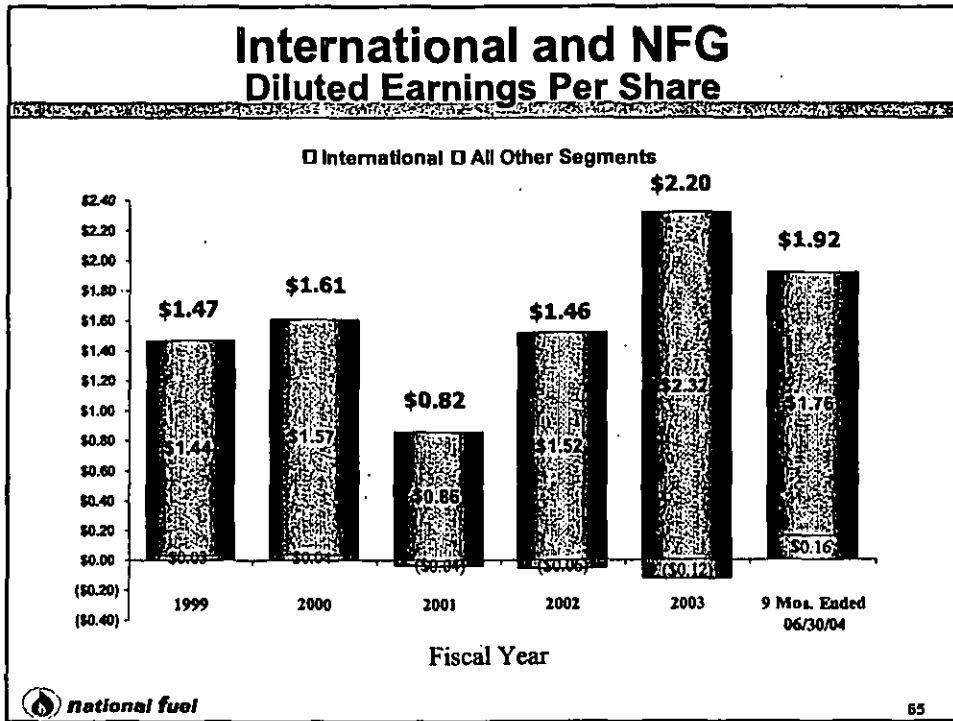
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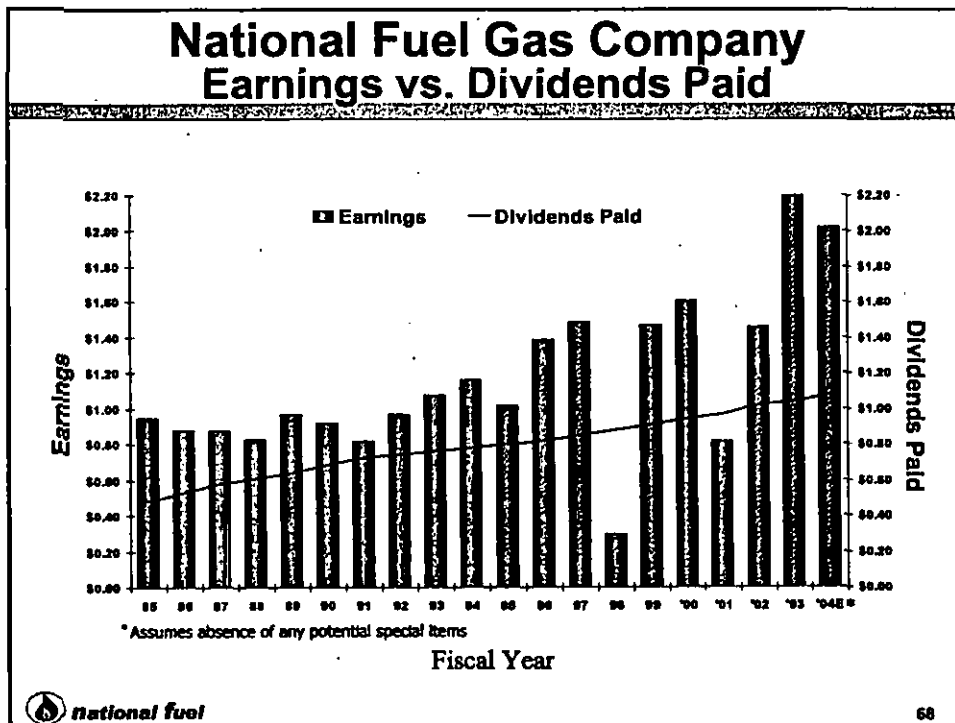
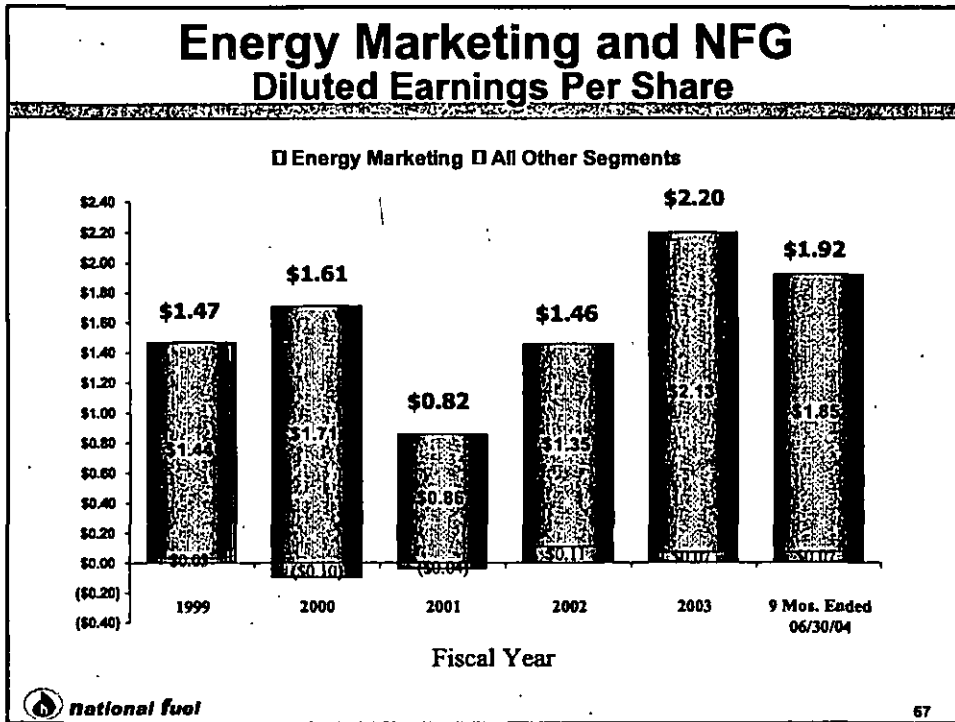


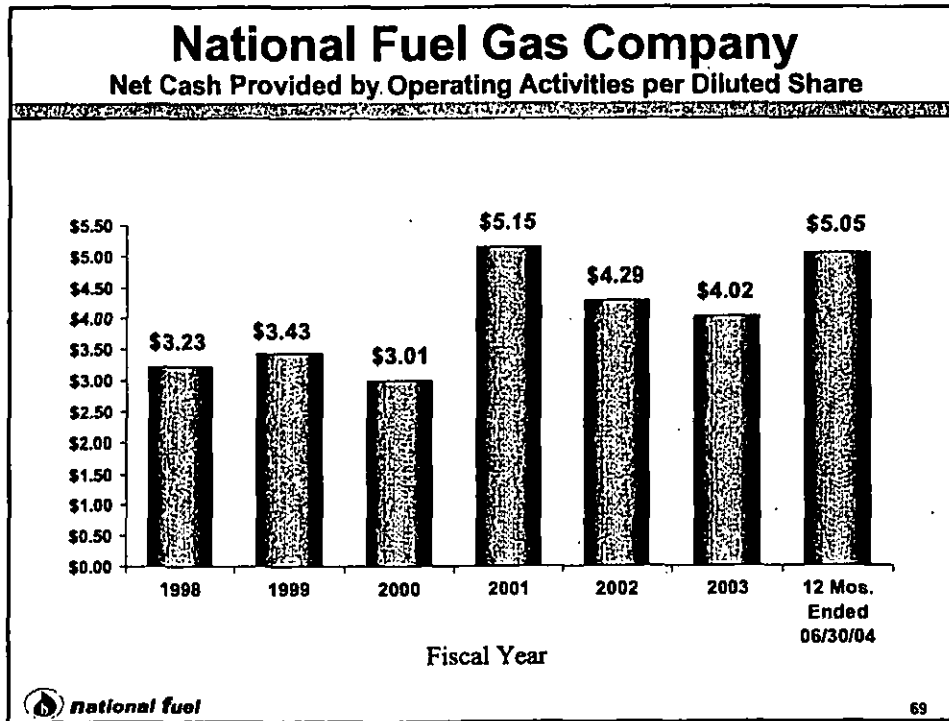




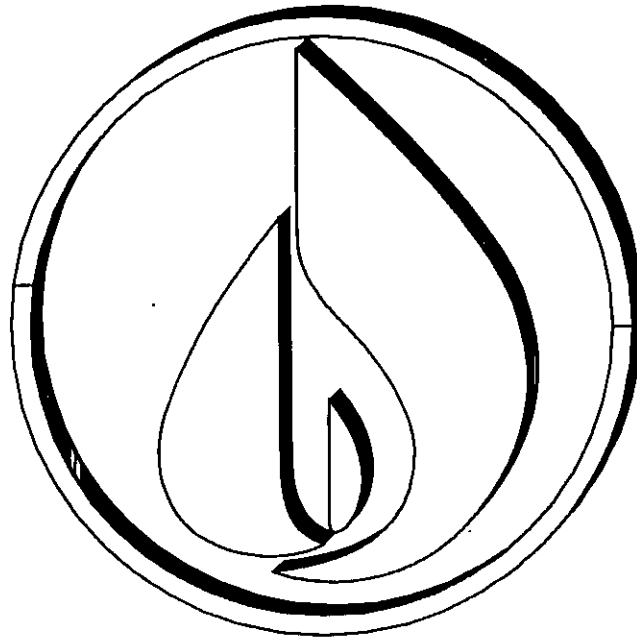








National Fuel Gas Company



**Boston Harbor Hotel
Boston, MA
November 2004**

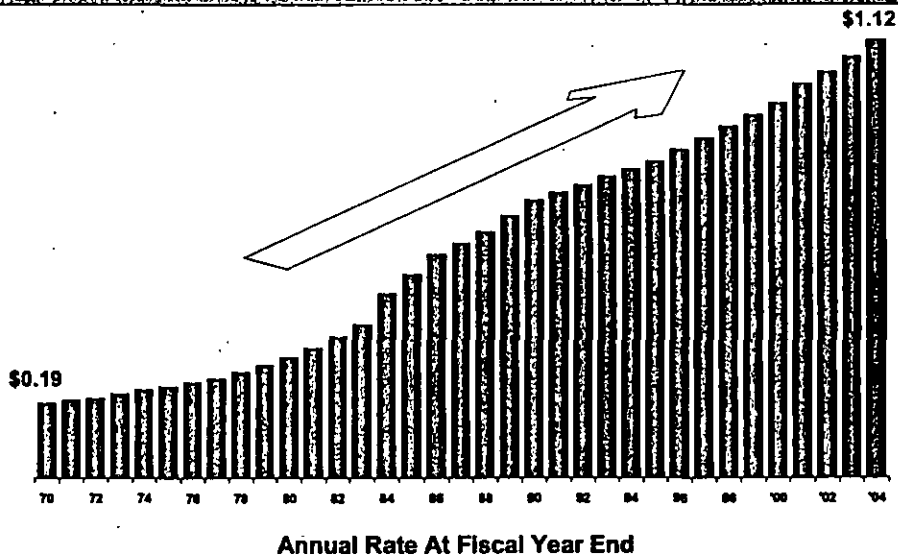
Safe Harbor

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 and future events or performance, other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects" or words of similar meaning. 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.

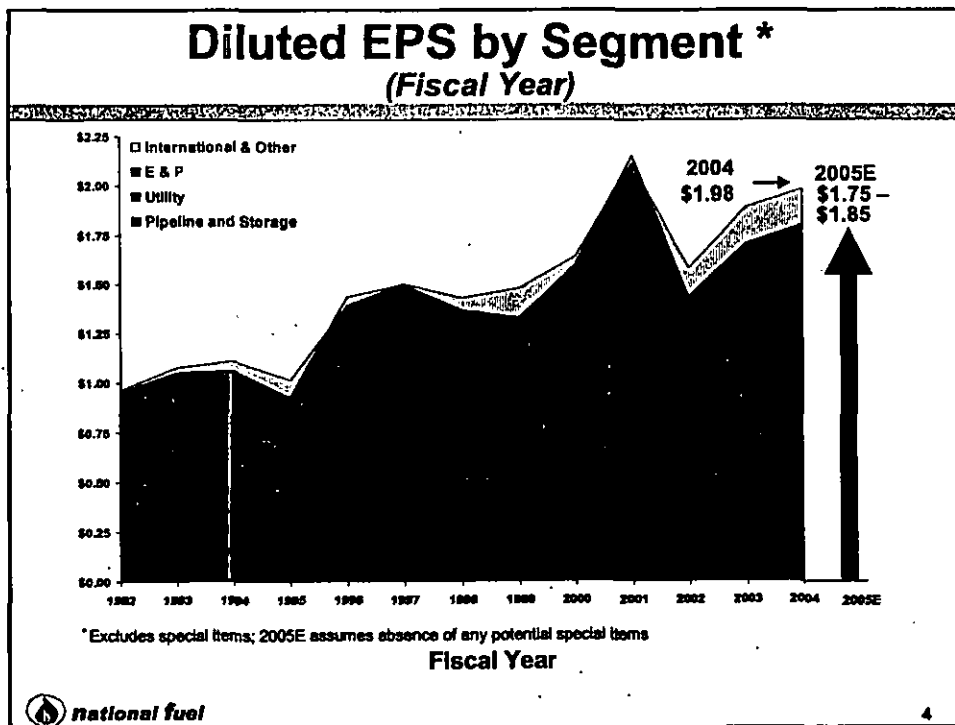
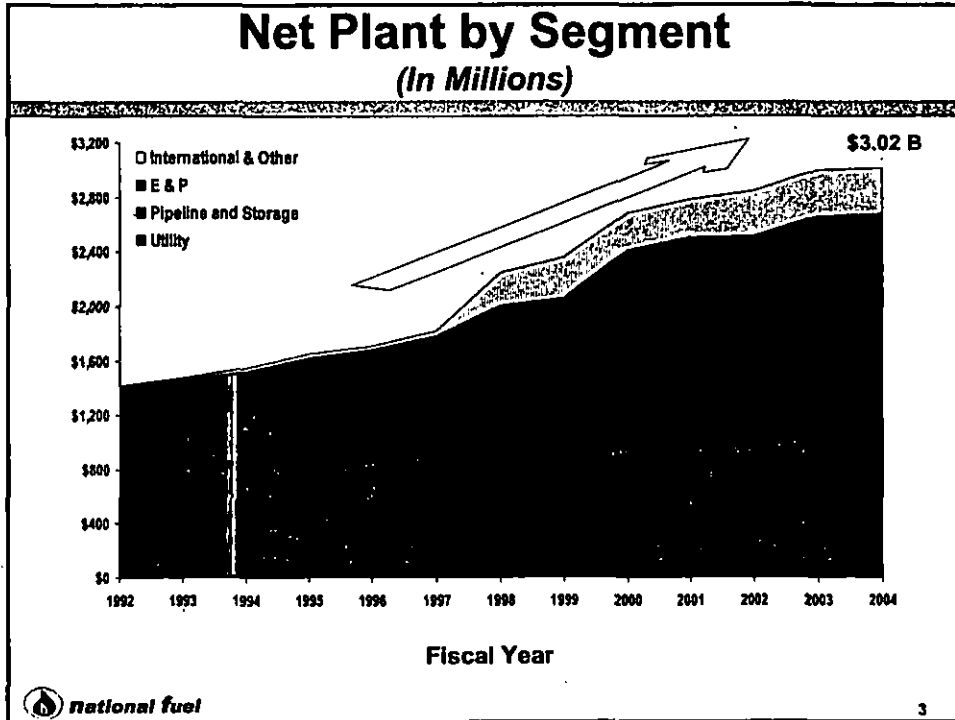


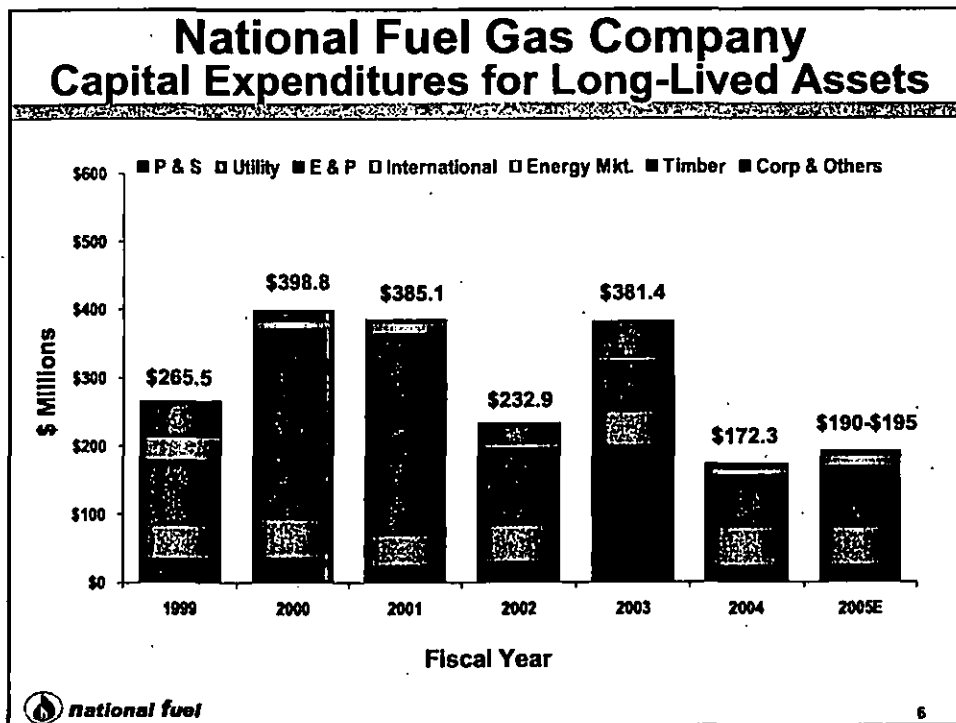
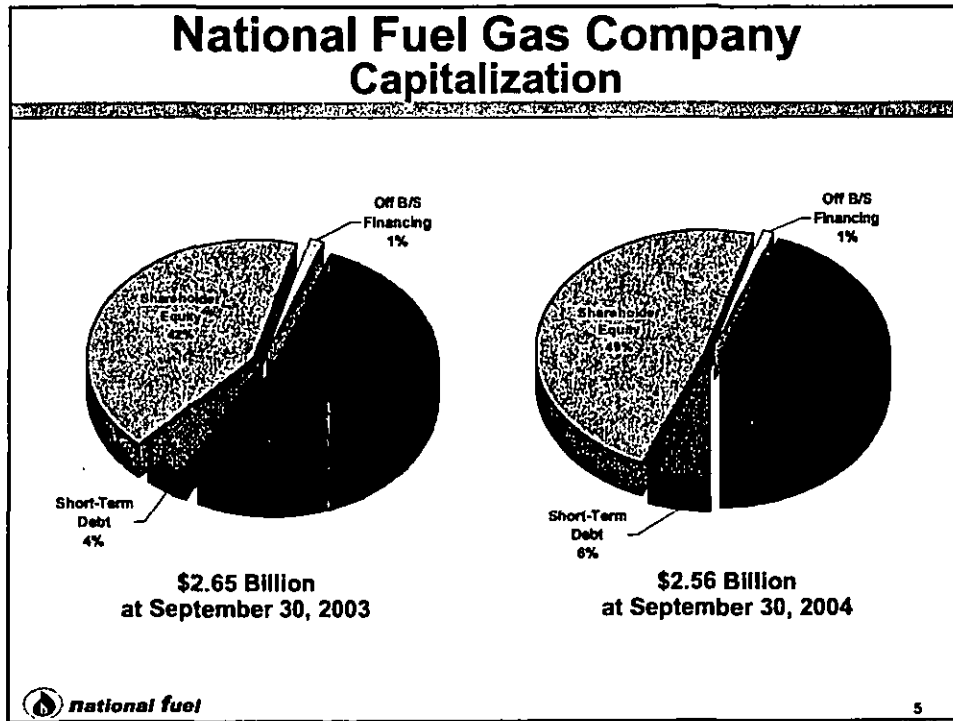
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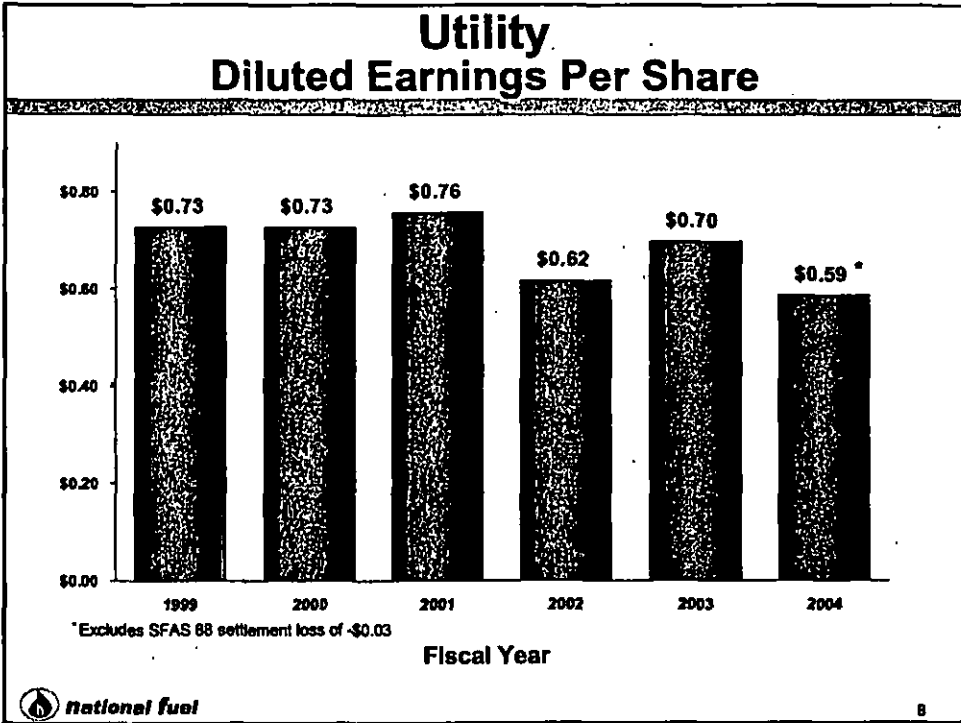
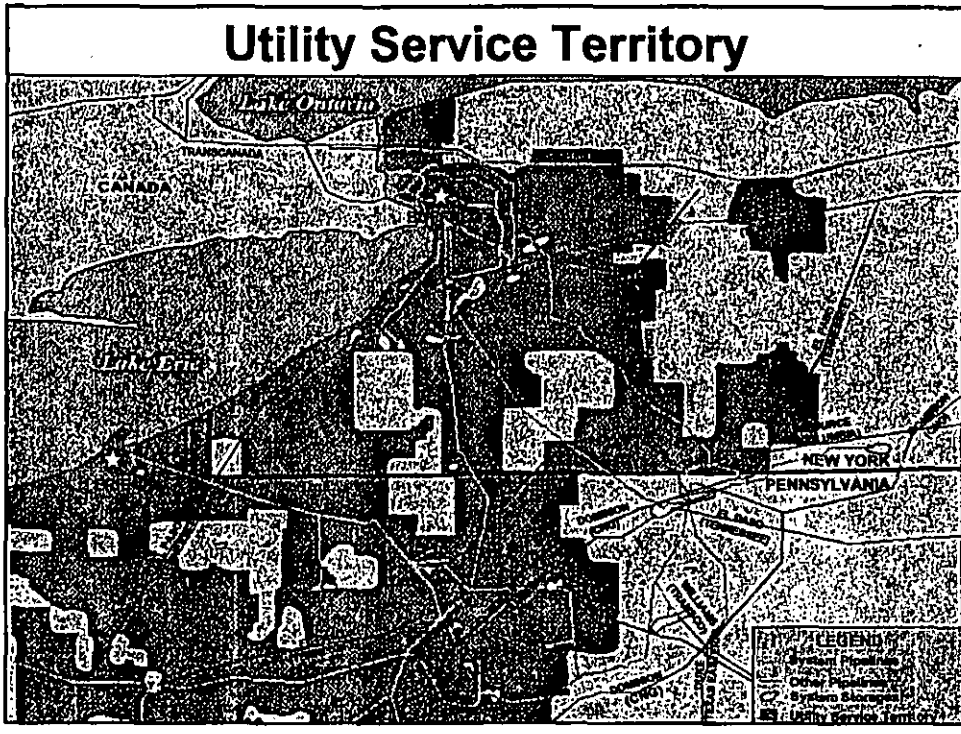
National Fuel Gas Company Dividend Growth

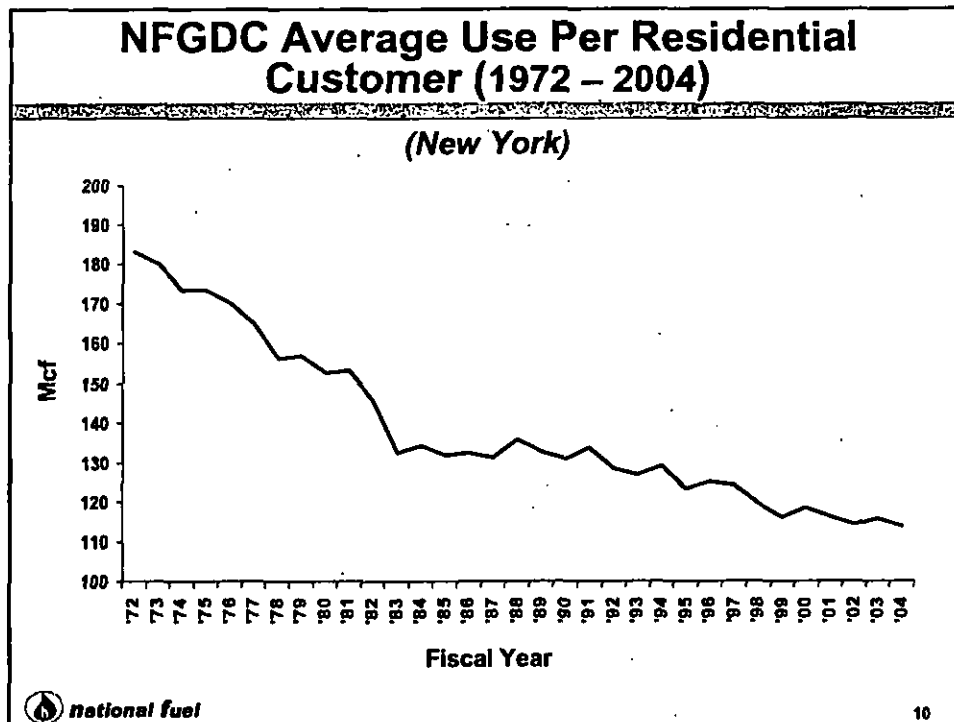
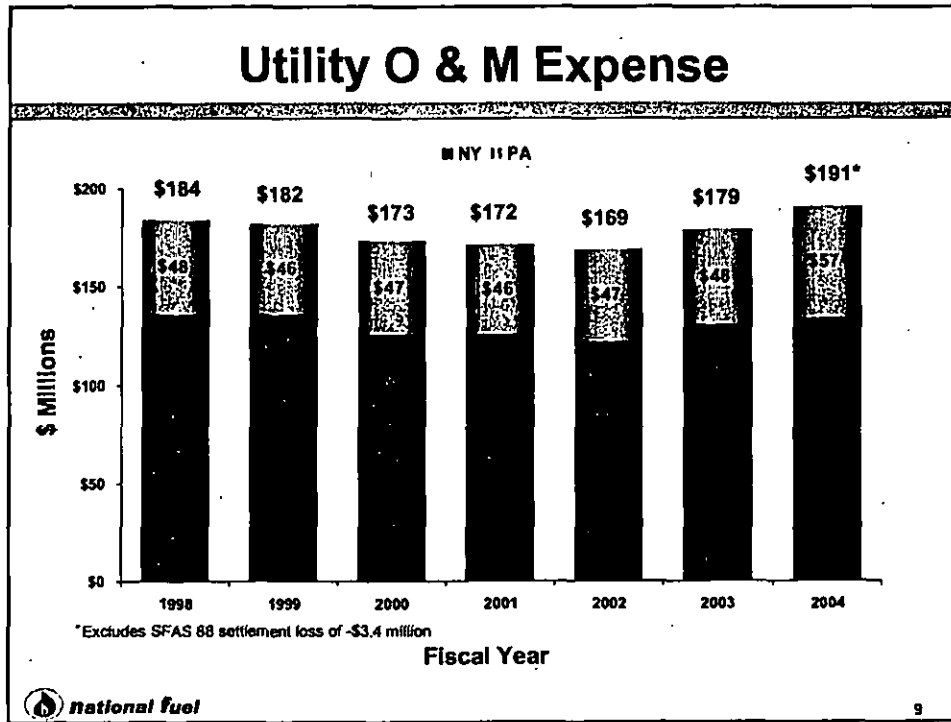


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NY Utility Rate Matters

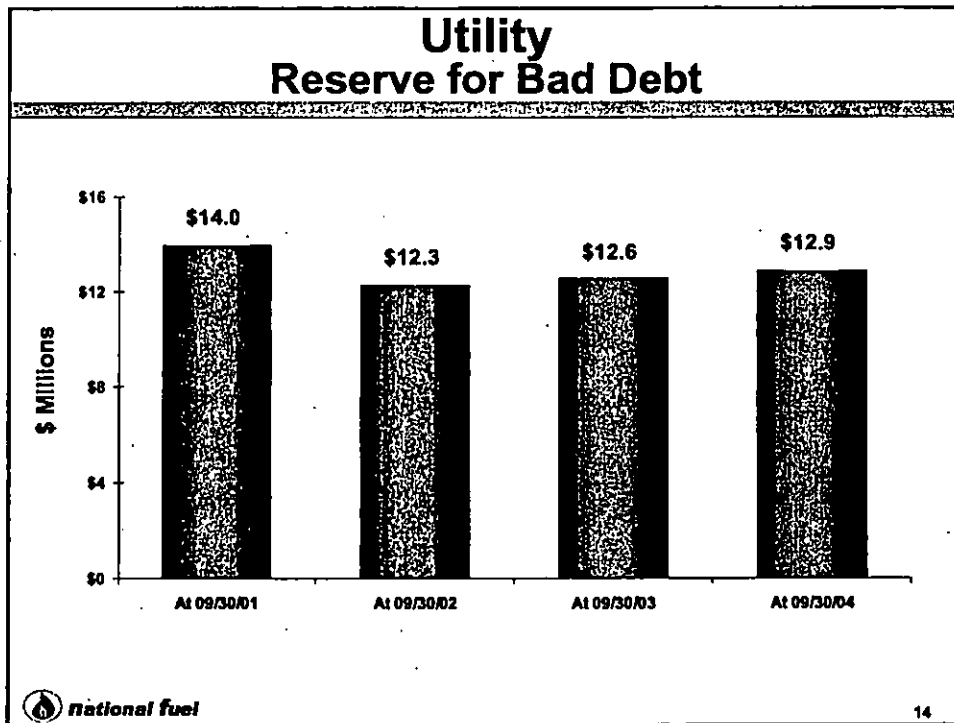
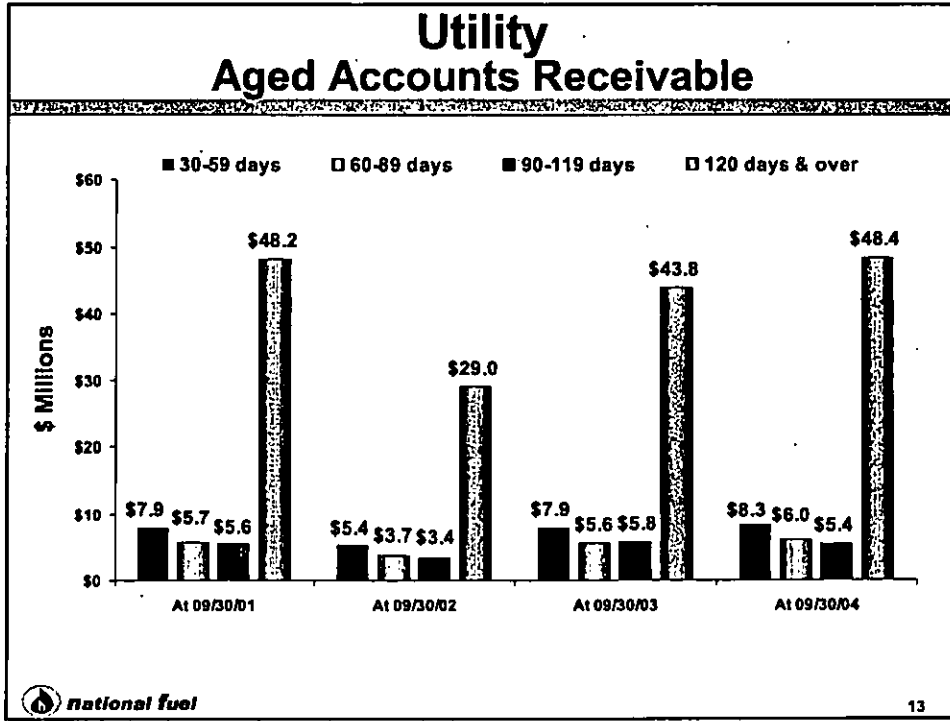
- ❖ **Settlement Effective October 1, 2003**
 - ✓ 50/50 Earnings Sharing Over 11% ROE
 - ✓ At 09/30/03, Shared 50/50 With Customers, \$8 Million In Over Earnings
 - ✓ Additional \$8 Million of Pension and OPEB Expense
- ❖ **Base Rate Case Filed August 27, 2004**
 - ✓ Proposed Base Revenue Increase of \$60.9 M
 - ✓ Customer Bill Increase of \$41.3 M Due to Lower Revenue Tax Charge.
 - ✓ Anticipate New Rates Effective July 2005
- ❖ **Filing Details**
 - ✓ Rate Base of \$686,144,000
 - ✓ Return on Rate Base of 9.10%
 - ✓ Capital Structure:

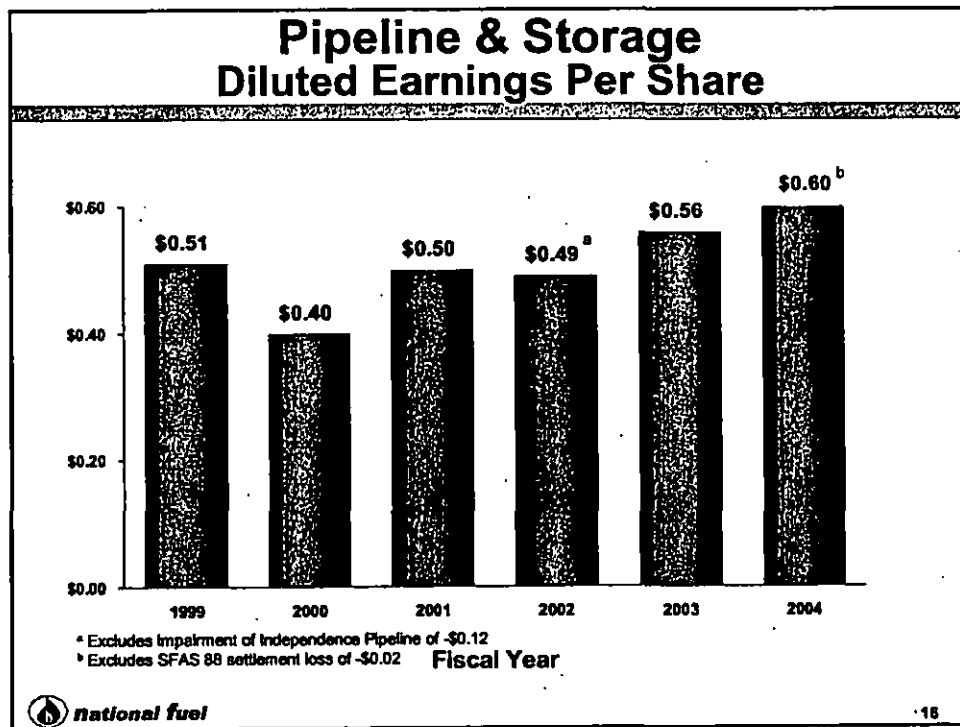
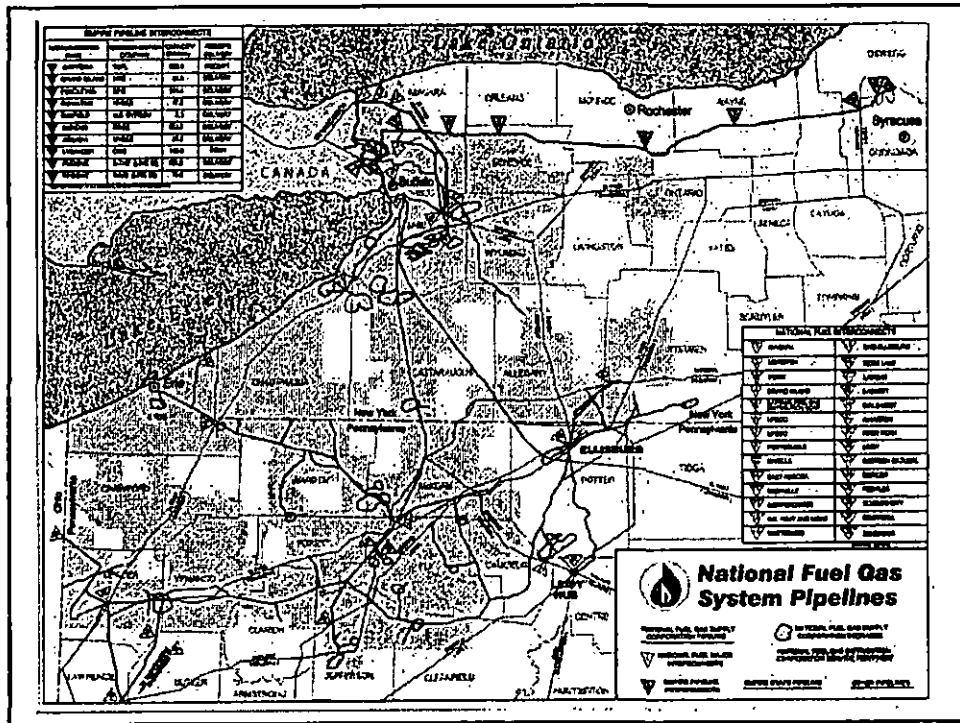
	%	Rate
Common Equity	51.09%	11.875%
Long Term Debt	38.71%	6.58%
Short Term Debt	9.4%	4.939%
Customer Deposits	0.8%	2.45%

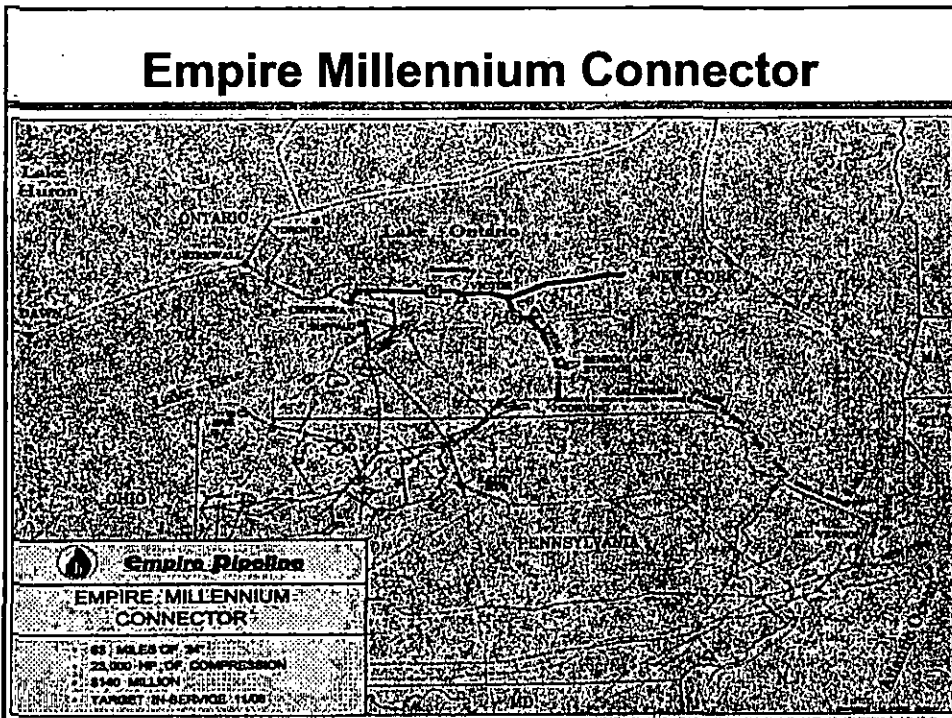
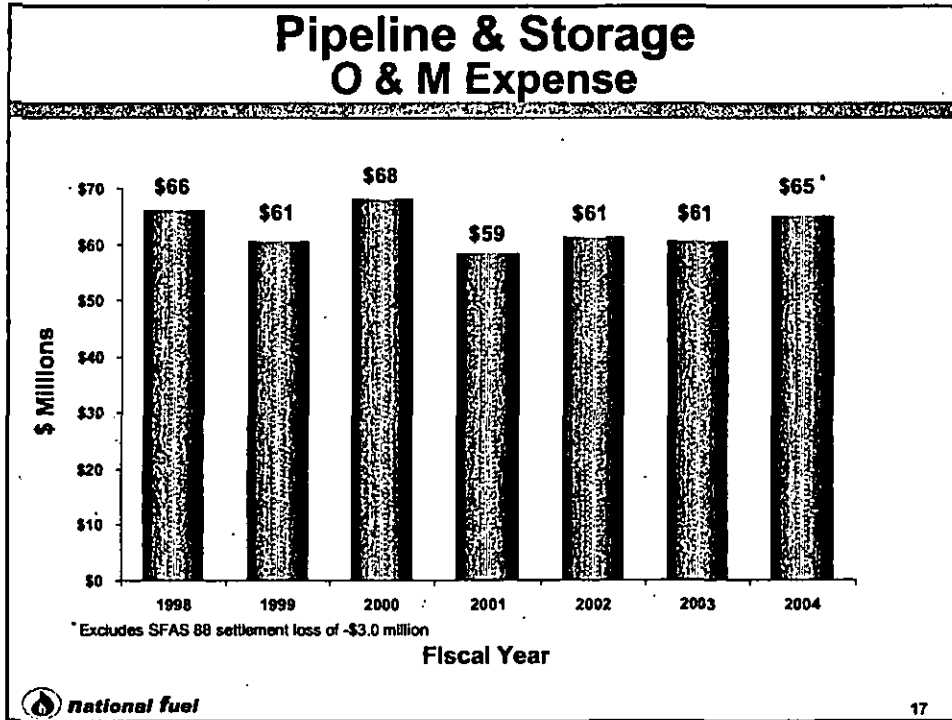
PA Utility Rate Matters

- ❖ **Base Rate Case Requesting Increase of \$22.8 MM was Filed on September 15, 2004 to Become Effective by June 2005**
- ❖ **Filing Details**
 - ✓ Rate Base of \$279,252,000
 - ✓ Return on Rate Base of 9.16%
 - ✓ Capital Structure:

	%	Rate
Common Equity	51.5%	11.875%
Long Term Debt	42.49%	6.65%
Short Term Debt	6.01%	3.48%

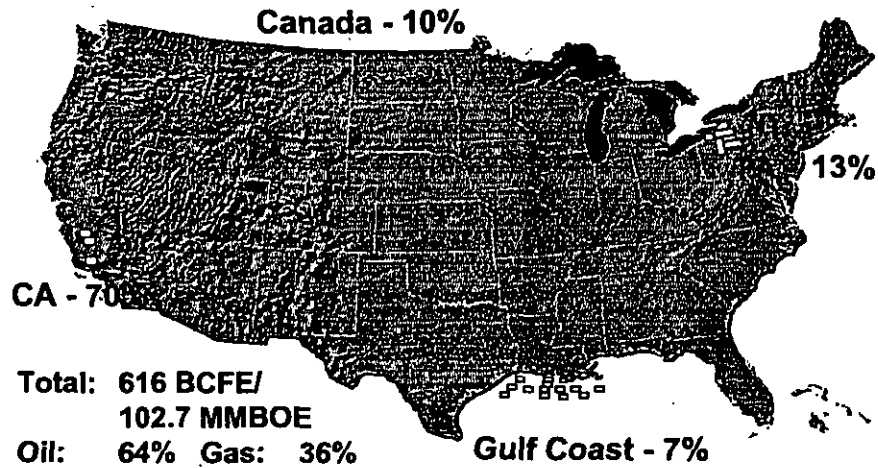








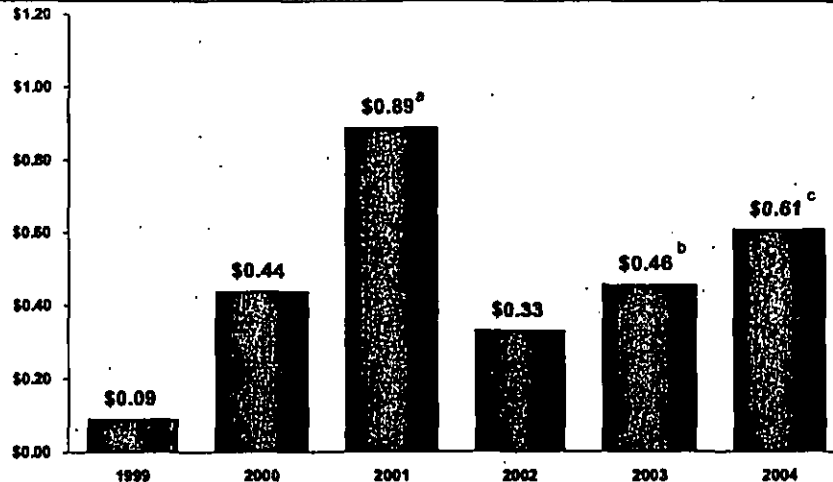
Seneca's Reserves by Region (at 09/30/04)



19



Exploration & Production Diluted Earnings Per Share




^a Excludes oil & gas impairment of -\$1.25
^b Excludes oil & gas impairment, loss on sale and cum. effect of change in accy of -\$0.85
^c Excludes SFAS 85 settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.06

Fiscal Year




20

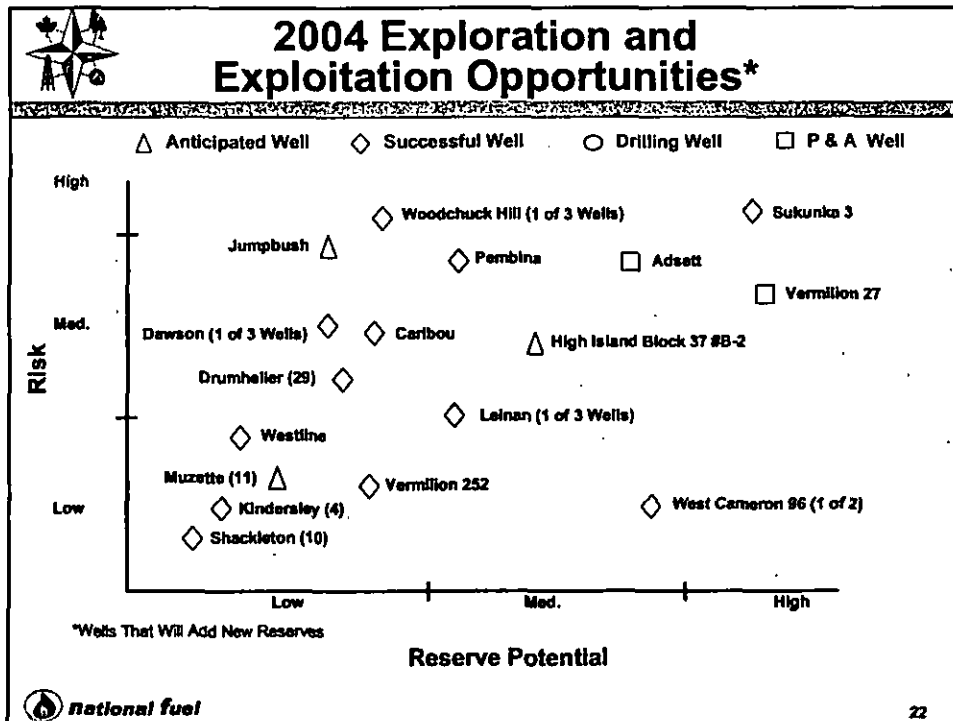


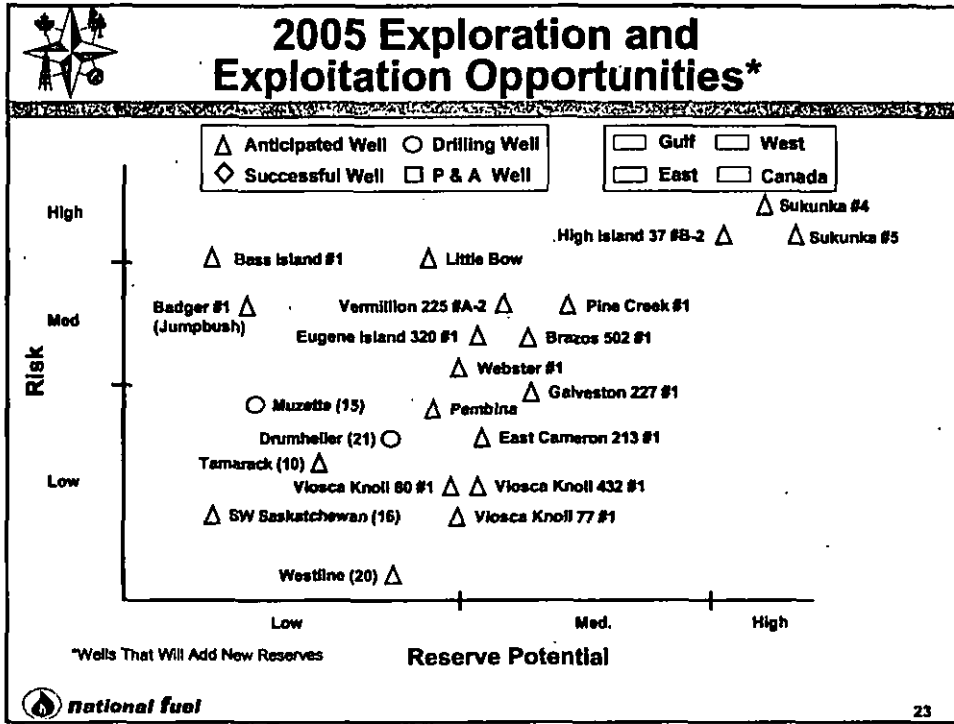
Seneca's Year End Results September 30, 2004

- ❖ **Production:** 60.2 BCFE
- Operating Revenue:** \$293.7 MM
- Net Income:** \$ 54.3 MM
- Net Income Before Non-recurring Items:** \$ 50.6 MM
- ❖ **Drilled 162 New Wells – 96% Success Rate**
- ❖ **Expenses/Mcfe**

	4th Quarter	Fiscal Year
G&A	\$0.43	\$0.38 (\$23.0 MM)
LOE	\$0.91	\$0.80
DD&A	\$1.56	\$1.49

 **national fuel** 21



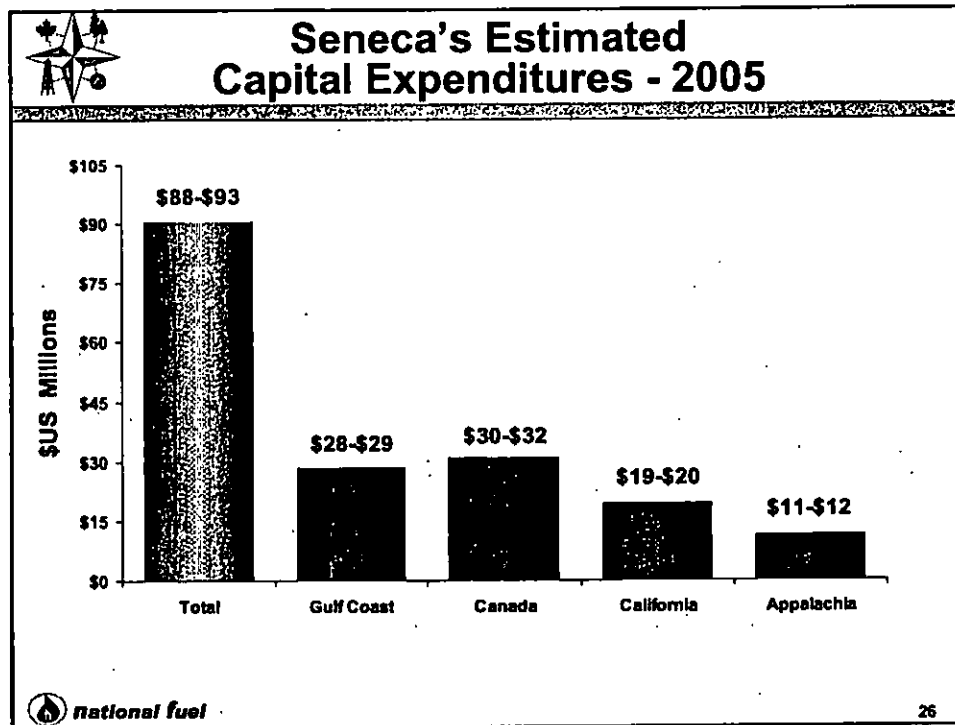
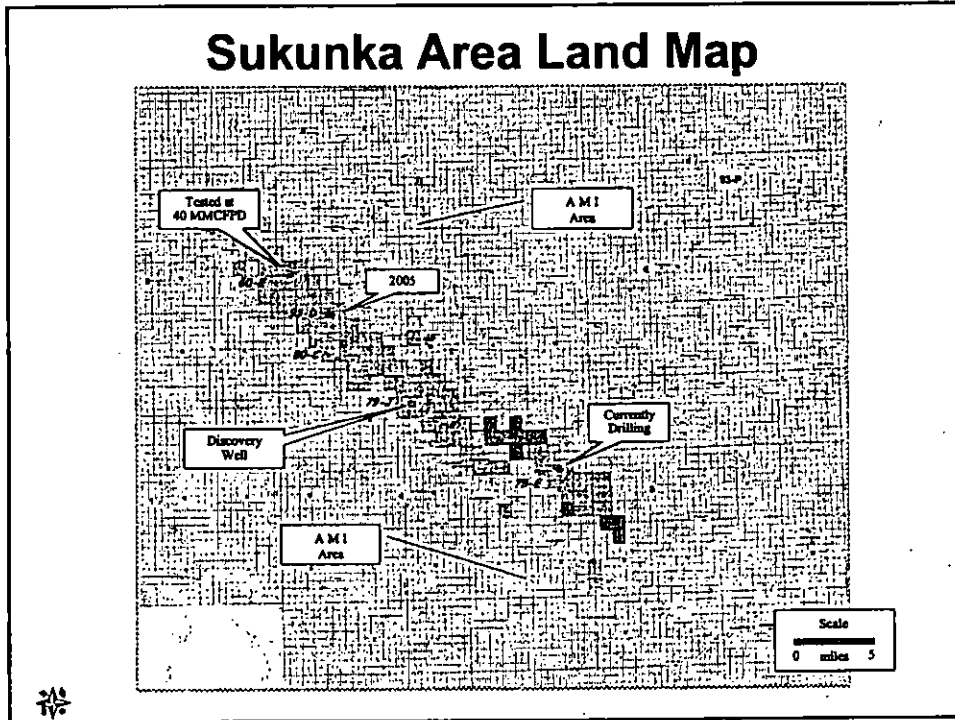



Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	Waiting on Pipeline	20%	Production*
High Island A-345	Waiting on Rig	100%	Production*
Vermillion 225	Waiting on Rig	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves
<u>Fiscal 2006</u>			
Galveston 227	Waiting on Rig	30%	Production & Reserves
Sukunka #4 & #5	Waiting on Rig	20%	Production & Reserves
Eugene Island 320 #1	Permitting - Drill 2005	100%	Production & Reserves
East Cameron 213 #1	Permitting - Drill 2005	100%	Production & Reserves
Viosca Knoll 77, 80, 432	Permitting - Drill 2005	45%	Production & Reserves
Brazos 502	Drill Early 2005	65%	Production & Reserves

*Already included in Forecast


national fuel 24






Midway Sunset's New Scrubber Operation

<ul style="list-style-type: none"> ❖ Current Operations - Utility Gas as Fuel - Usage: 102 MMBTU / HR - 7,000 BSPD 	<ul style="list-style-type: none"> ❖ Proposed Operations - CVR Gas as Fuel - Usage: 116 MMBTU / HR - 8,000 BSPD
Capital Cost – \$5.98 MM	
<ul style="list-style-type: none"> - Operating Expense • \$4,470,660 / year • \$5 / MMBTU • \$2.34 / BO 	<ul style="list-style-type: none"> - Operating Expense • \$1,830,000 / year • \$1.80 / MMBTU • \$0.96 / BO
Operational – July, 2005	


 **national fuel** 27




Seneca's Forecast for Fiscal 2005

❖ Production:	50 - 55 BCFE
❖ Number of Wells to be Drilled:	184 - 217
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
LOE	\$0.85 - \$0.95
DD&A	\$1.50 - \$1.60
Other Taxes	\$0.06 - \$0.08
❖ Other Operating Expenses	\$5.5M - \$7.5M
❖ General and Administrative	\$24M - \$27M
❖ Earnings Per Share *	\$0.55 - \$0.60

*Assumes absence of any potential special items


 **national fuel** 28

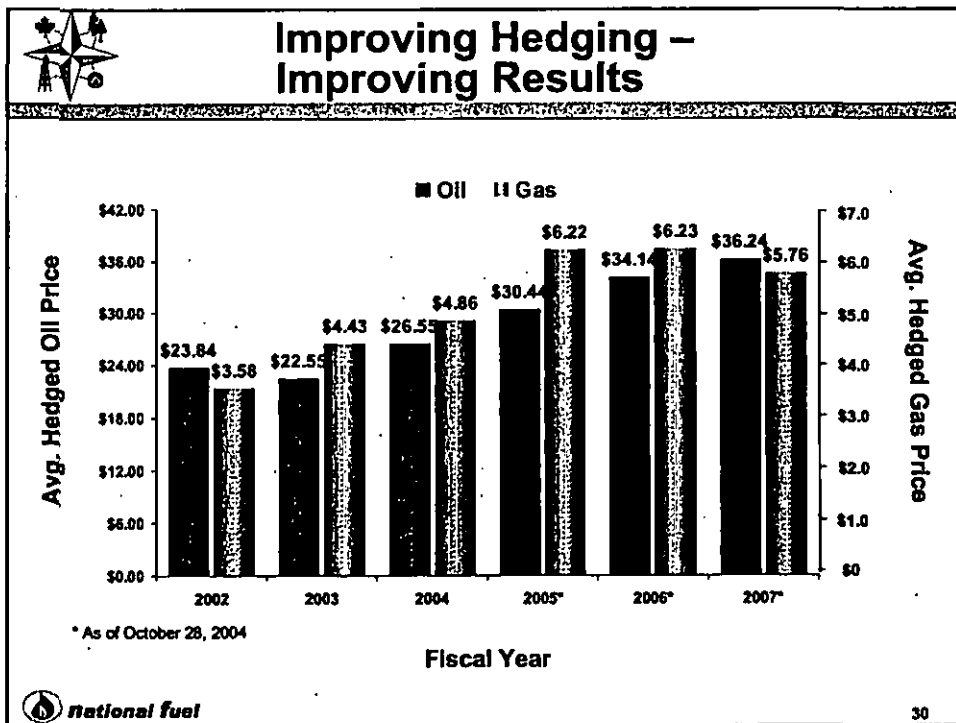


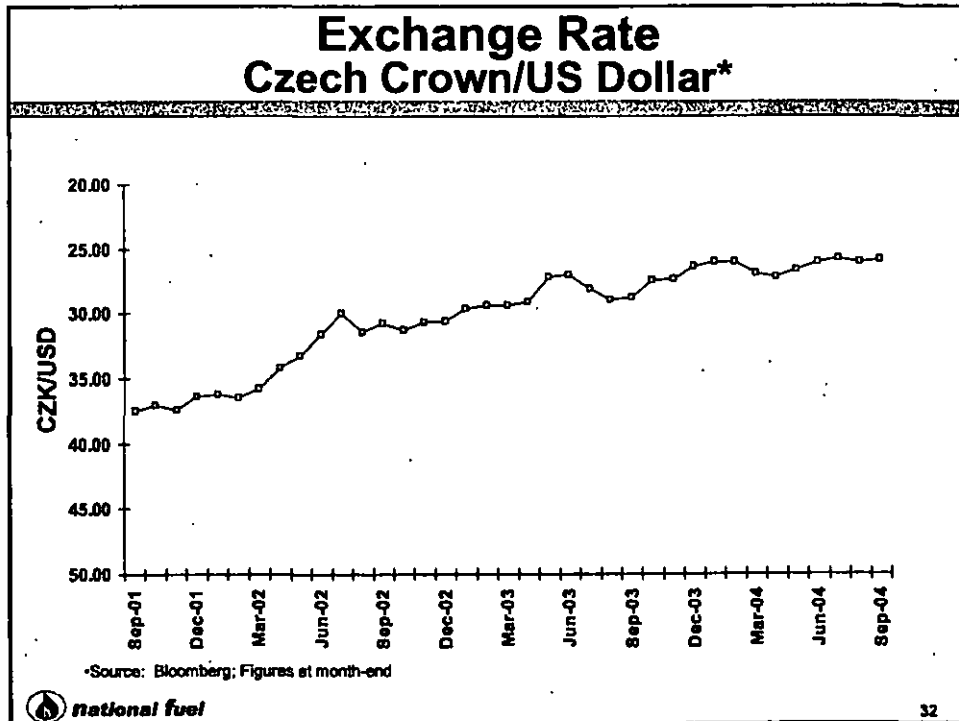
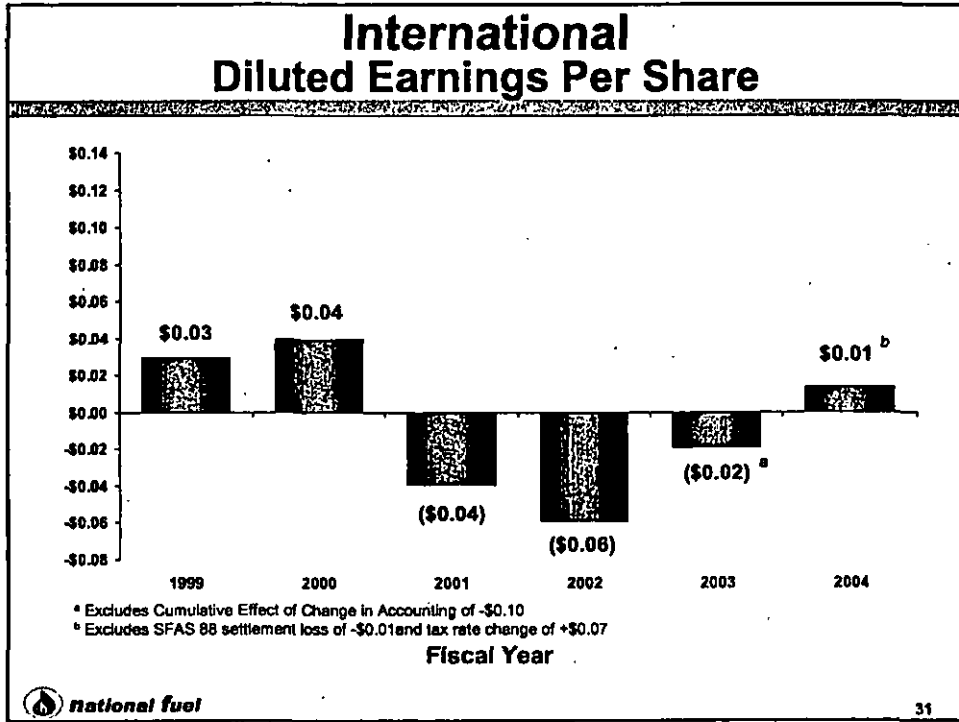
Current Hedges*

	<u>Hedged Oil Volume</u> (MMBbl)	<u>Avg. Price</u> (Bbl)	<u>Hedged Gas Volume</u> (BCF)	<u>Avg. Price</u> (MCF)
Fiscal 2005	2.85	\$30.44	16.7	\$6.22
Fiscal 2006	1.9	\$34.14	7.9	\$6.23
Fiscal 2007	0.7	\$36.24	0.7	\$5.76

* As of October 28, 2004

 **national fuel** 29

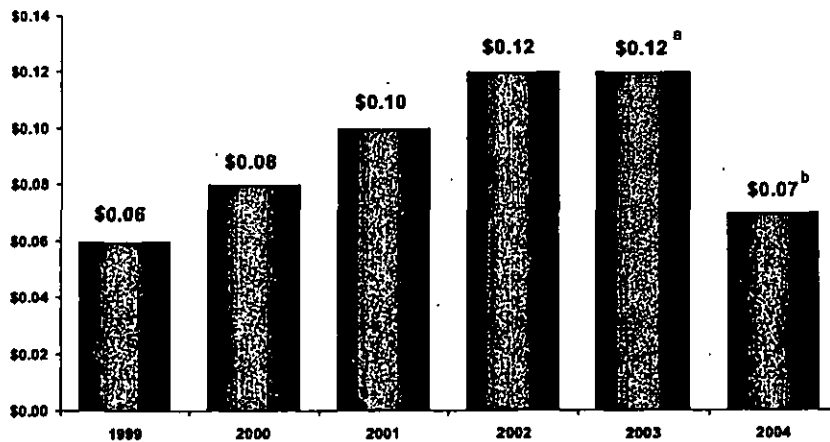




International

- ❖ American Jobs Creation Act of 2004
- ❖ Tax Rate on Repatriated Foreign Earnings Reduced From 35 Percent to 5.25 Percent
- ❖ \$83,000,000 (USD) – Cumulative Amount of Undistributed Czech Earnings at 09/30/04

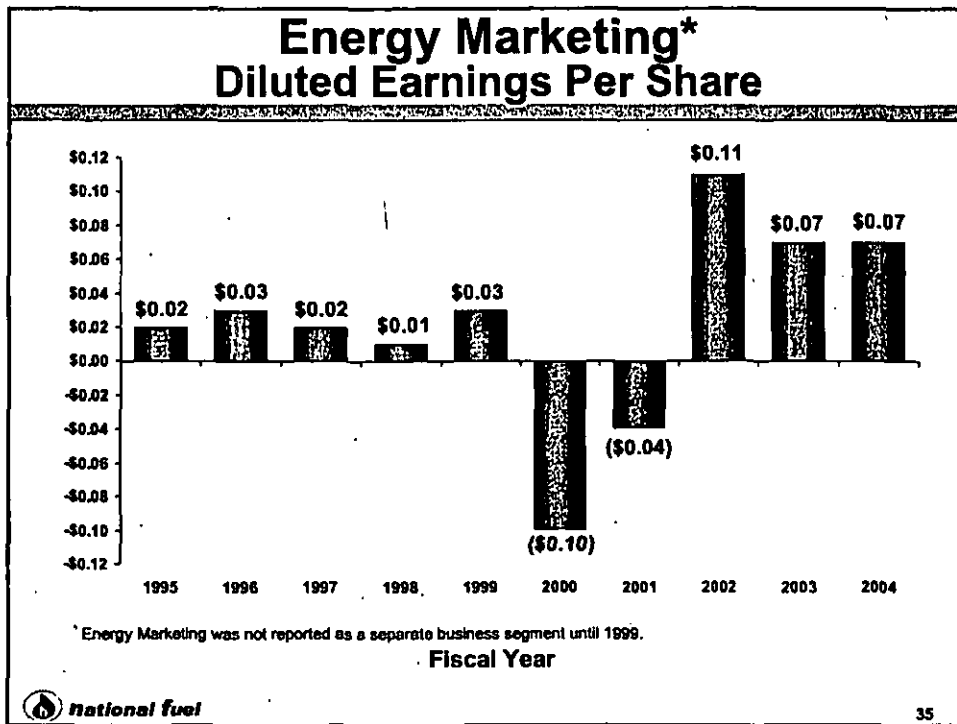
Timber Diluted Earnings Per Share




^a Excludes gain from timber sale of +\$1.26

^b Excludes adj. of gain on timber sale of -\$0.01


Fiscal Year

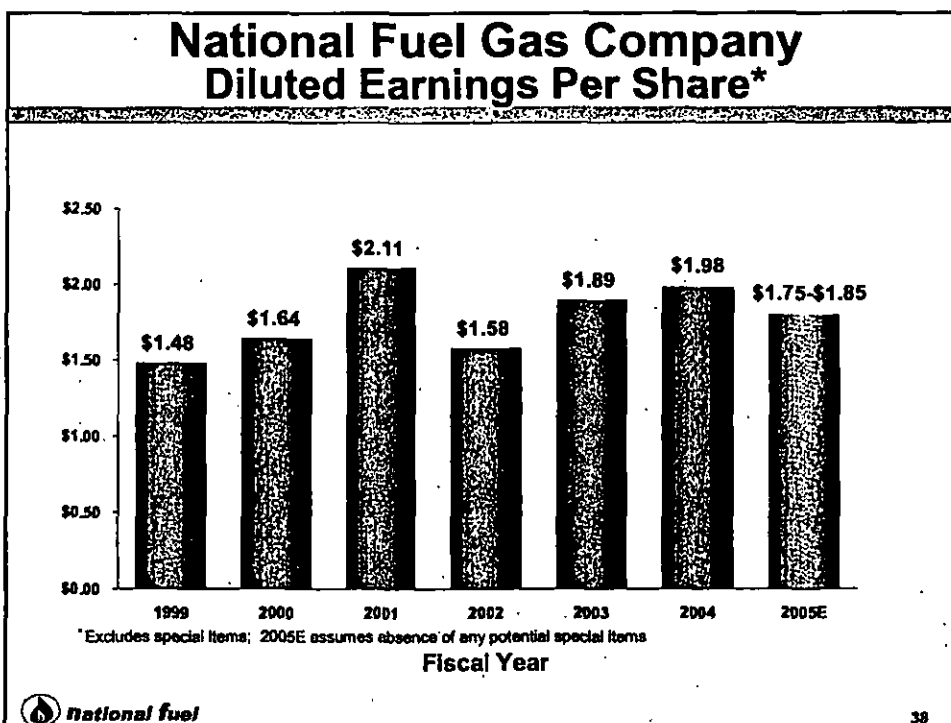


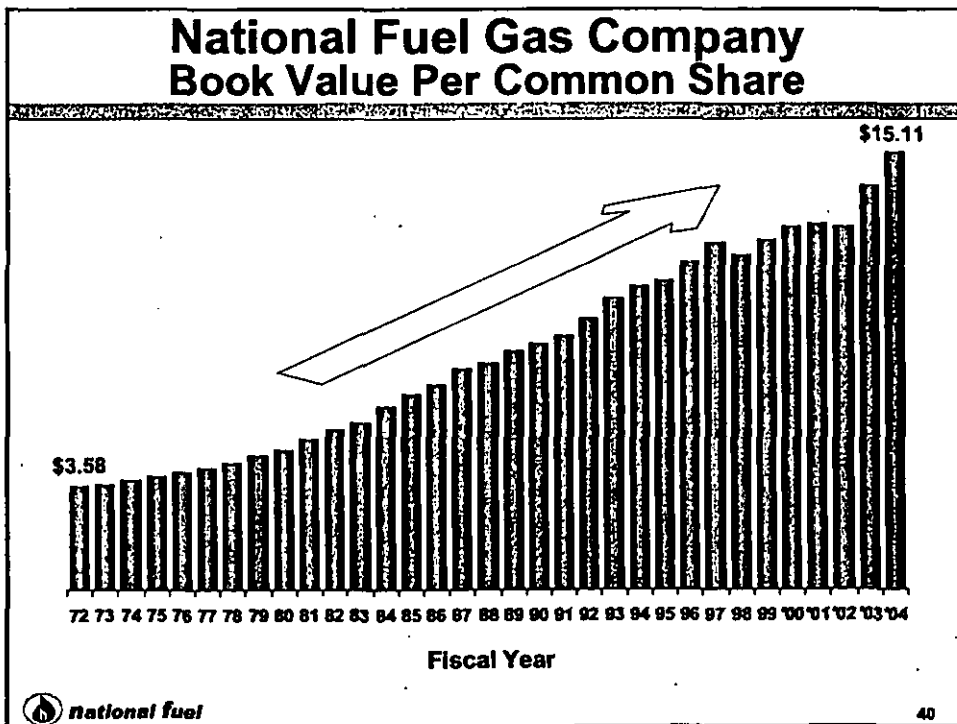
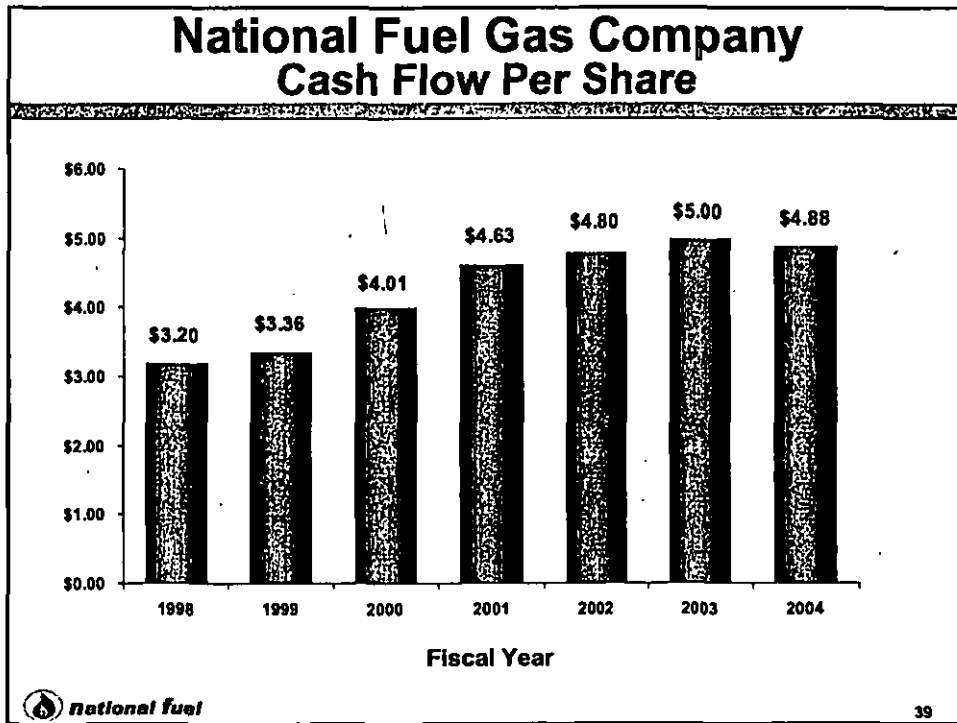
APPENDIX

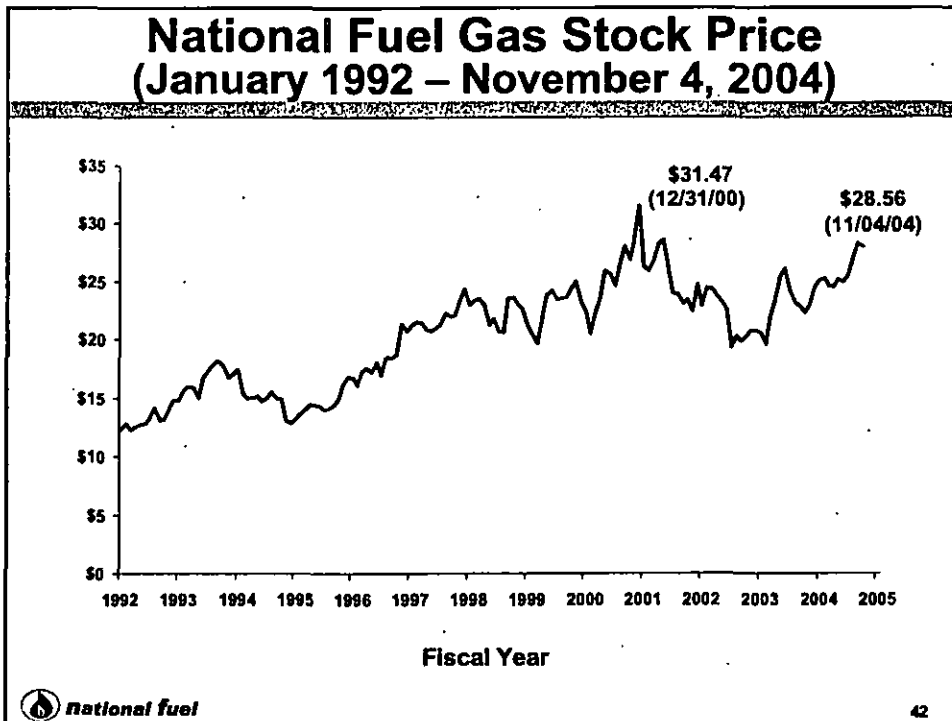
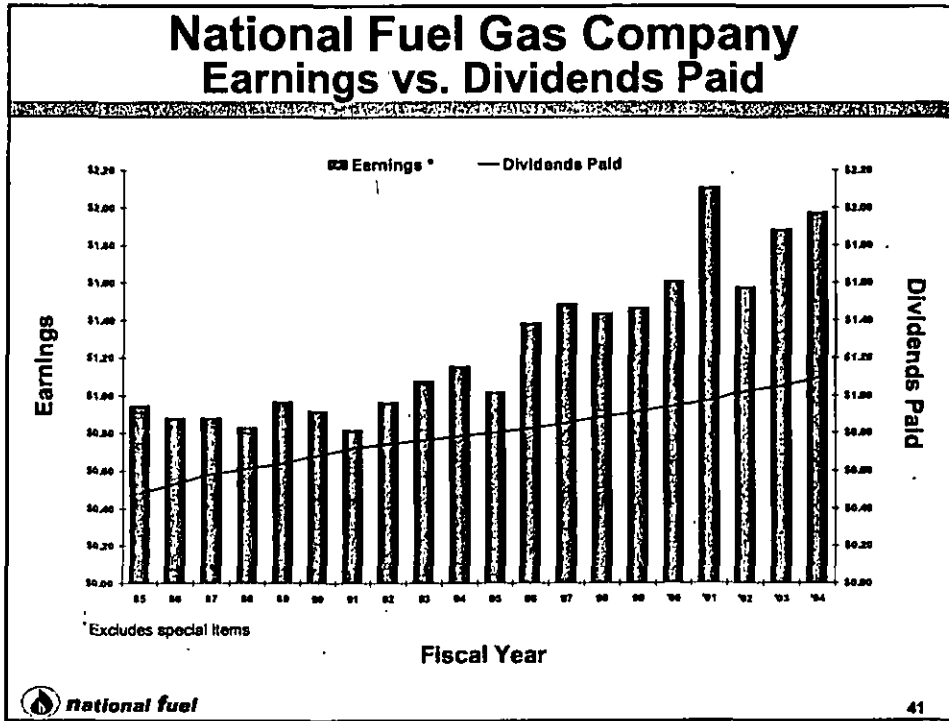
 36

National Fuel Gas Company	
New York Stock Exchange	NFG
Shares Outstanding (Approx.) <i>(As of 09/30/04)</i>	83 Million
Average Daily Trading Volume <i>(12 Months Ended 09/30/04)</i>	223,600
Market Capitalization (Approx.) <i>(As of 09/30/04)</i>	\$2.4 Billion
Annual Dividend Rate <i>(At 09/30/04)</i>	\$1.12

 37







National Fuel Gas Company Lines of Credit

- **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$600 MM**
 - ◆ \$191.6 MM Borrowed at October 28, 2004

- **\$220.0 MM Committed Credit Facility Through Sept. 2005**
 - ◆ \$0 Borrowed

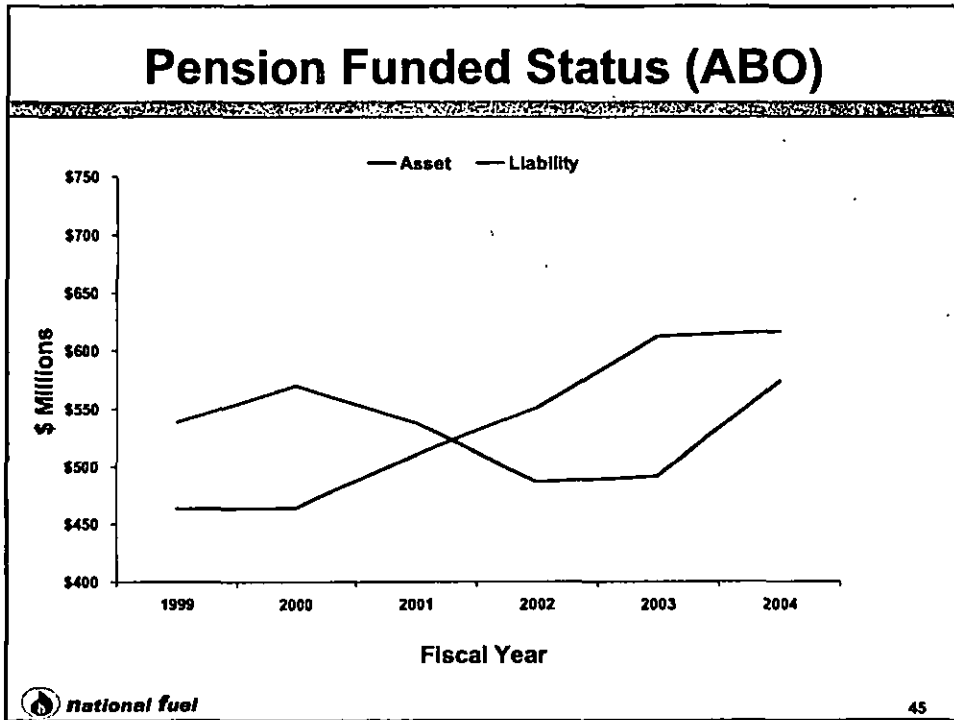
- **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**



NFG Debt Ratings at September 30, 2004

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2










Exploration & Production Capital Spending by Division (\$MM)

	<u>Actual 2004</u>	<u>2005 Forecast</u>
Gulf	\$19.3	\$28-29
East	9.3	11-12
West	17.4	19-20
Canada	31.7	30-32
Total	\$77.7	\$88-93

national fuel 46


 Exploration & Production Current Hedges At 09/30/04			
Fiscal 2005			
Swaps	Volume	Average Hedge Price	
Oil	2.7 MMBBL	\$30.51 / BBL	
Gas	10.4 BCF	\$5.57 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Oil	0.1 MMBBL	\$25.00 / BBL	\$28.56 / BBL
Gas	6.3 BCF	\$5.13 / MCF	\$8.25 / MCF
Fiscal 2006			
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	6.9 BCF	\$6.11 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	1.0 BCF	\$5.54 / MCF	\$8.38 / MCF
Fiscal 2007			
Swaps	Volume	Average Hedge Price	
Oil	0.7 MMBBL	\$36.24 / BBL	
Gas	0.7 BCF	\$5.76 / MCF	
 47			

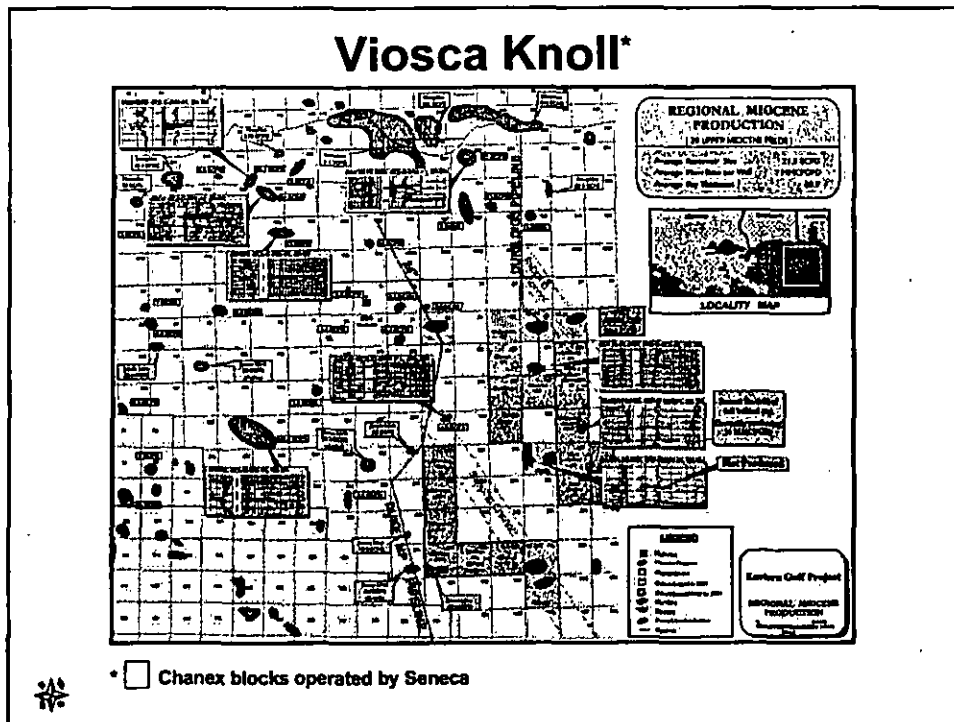
 Exploration & Production 2005 Earnings Sensitivity*			
	<u>Pricing Change</u>	=	<u>Impact on EPS</u>
Oil	\$1.00		\$0.01
Gas	\$0.25		\$0.03
<p>* 7/22/04 NYMEX-based gas price of \$6.21 per Mcf and \$35.16 per barrel</p>			
 48			



Exploration & Production Recent Developments

- ❖ Seneca Paid Down Over \$100 MM Debt in 2004
- ❖ Test on West Cameron 77
 - 14.1 MMCF per day
 - Working Interest 11.25%
- ❖ Test on Sukunka #60-E
 - 40 MMCF per day
 - Working Interest 20%
- ❖ Completed Chanex Deal
 - 6 Blocks; 3 Wells

 **national fuel** 49

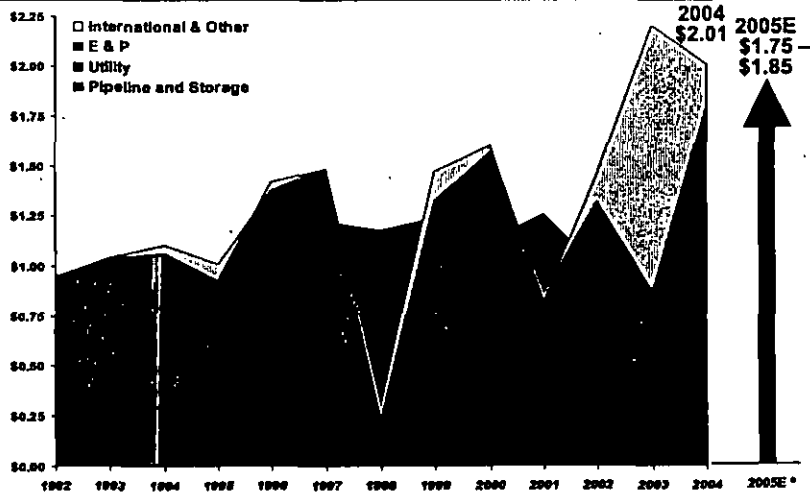


Comparable GAAP Financial Measure Slides And Reconciliations



51

Diluted EPS by Segment (Fiscal Year)

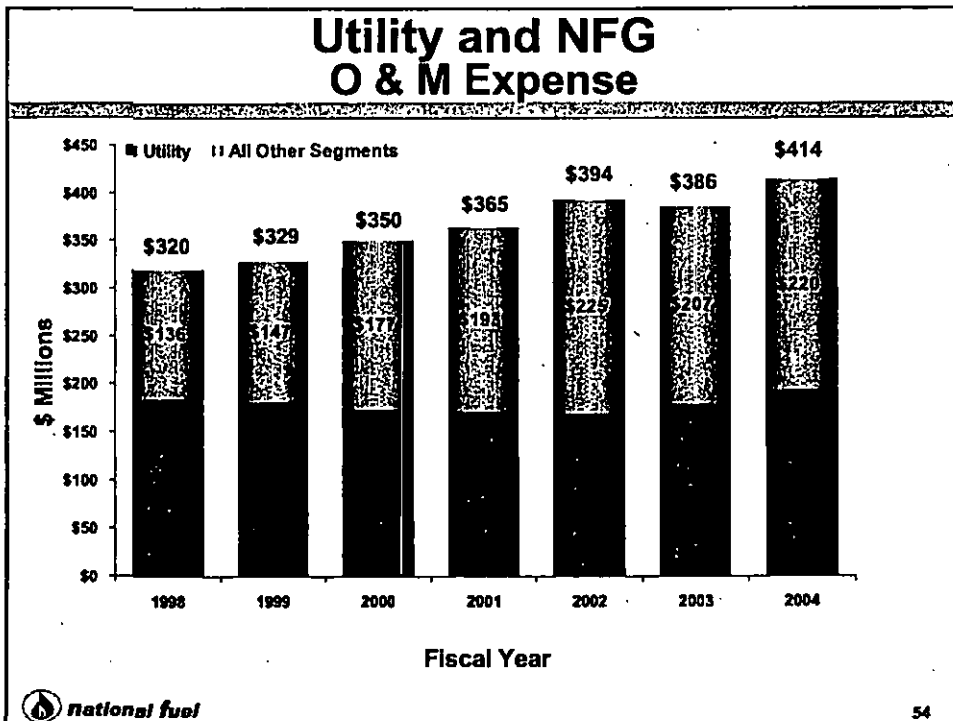
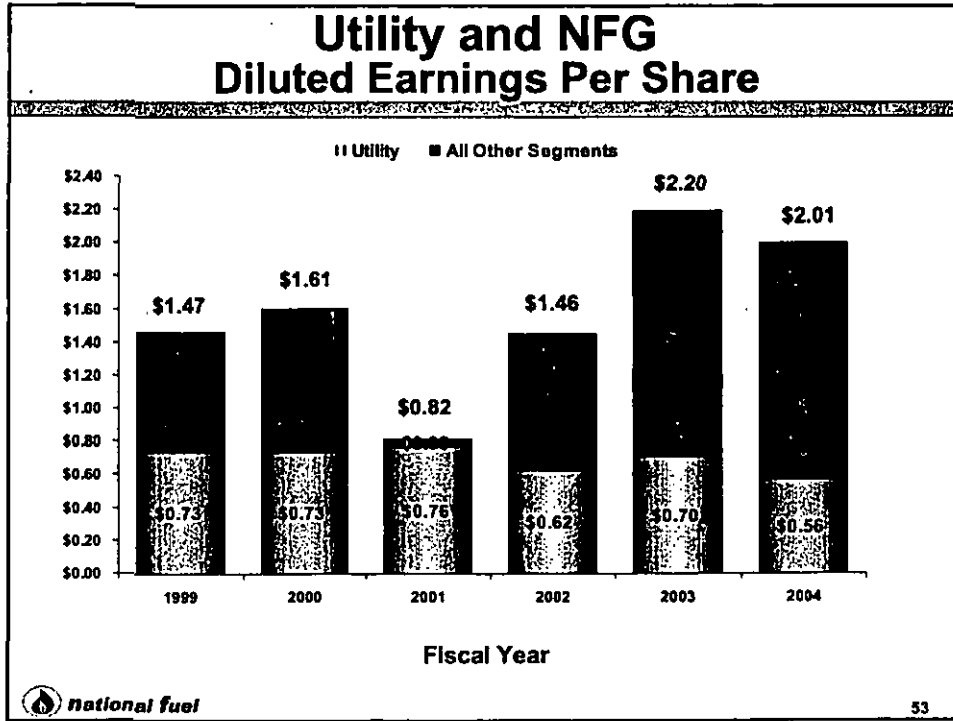


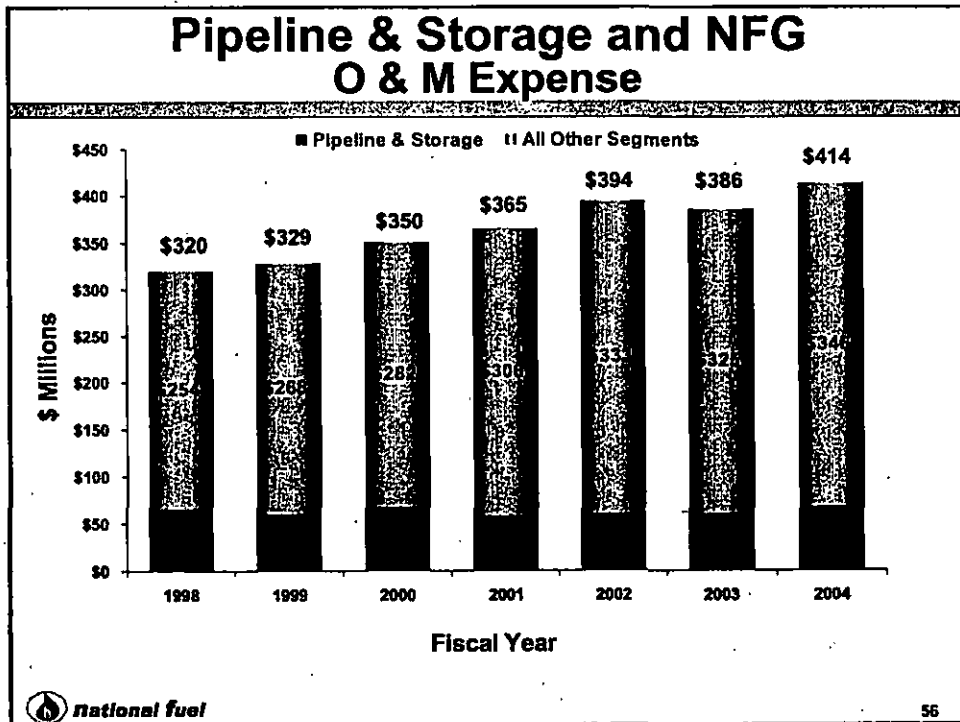
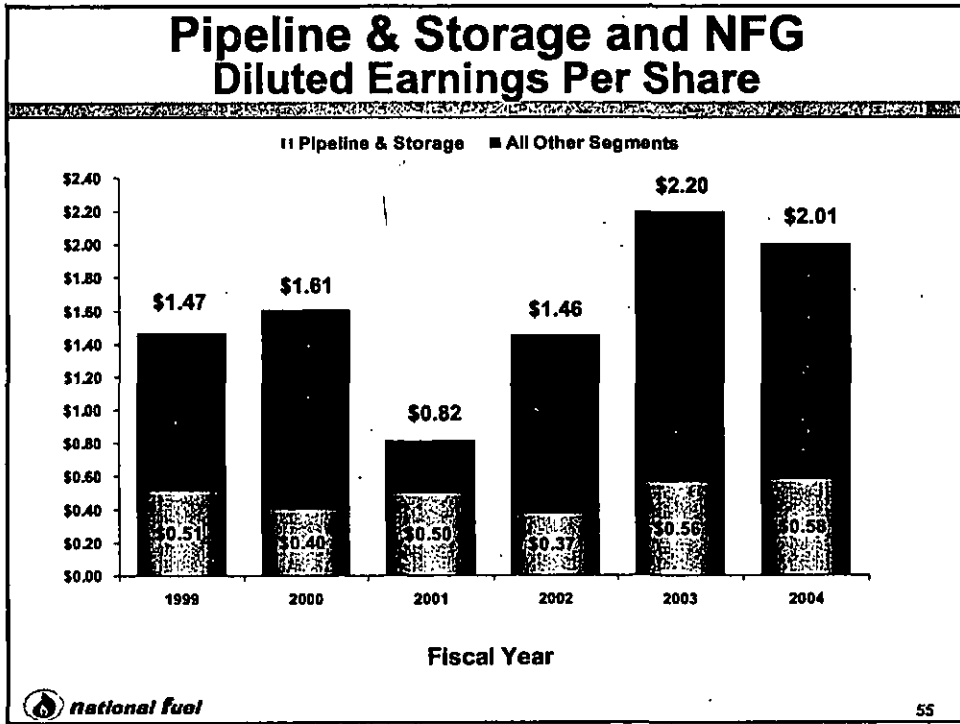
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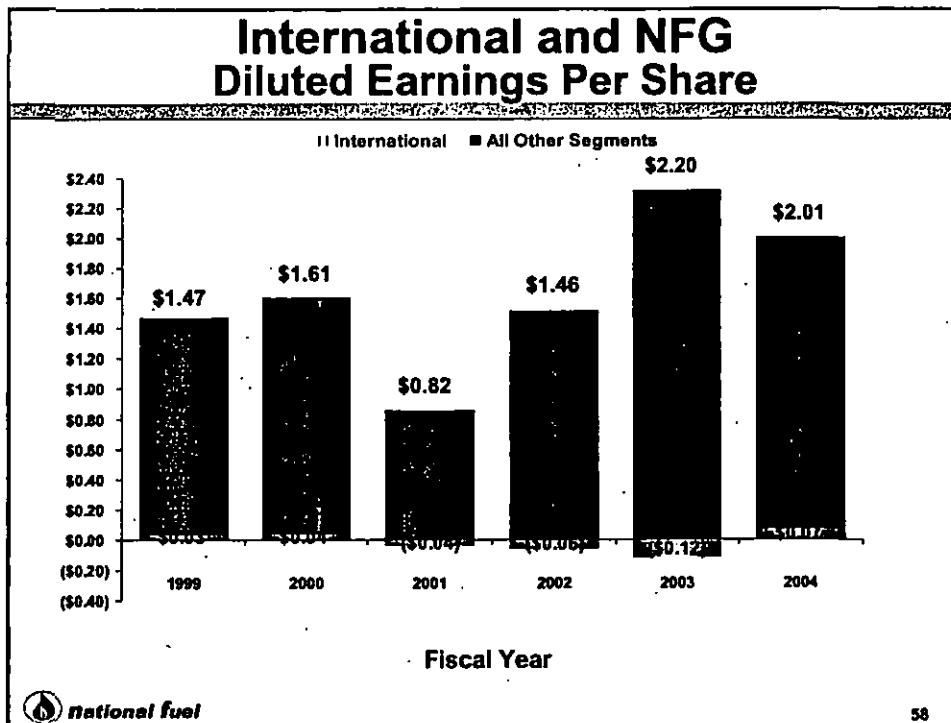
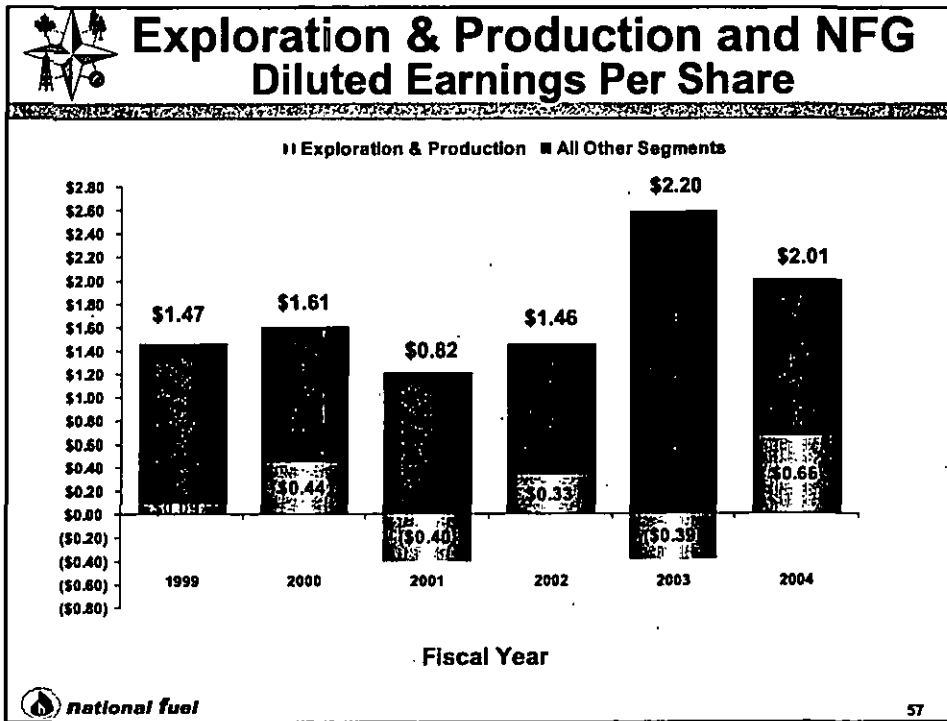
Fiscal Year

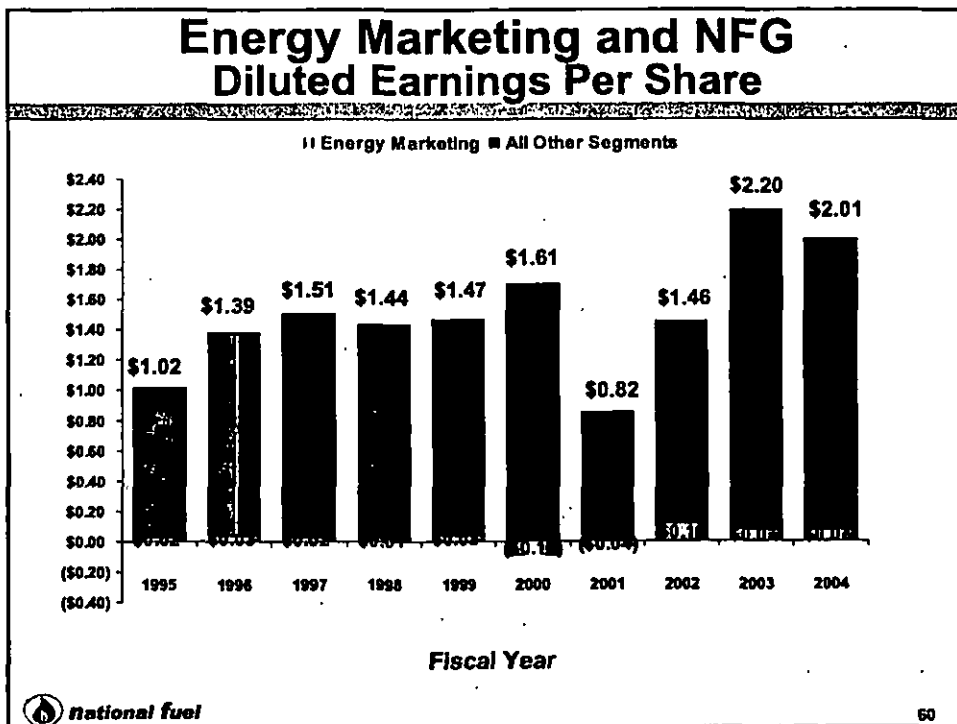
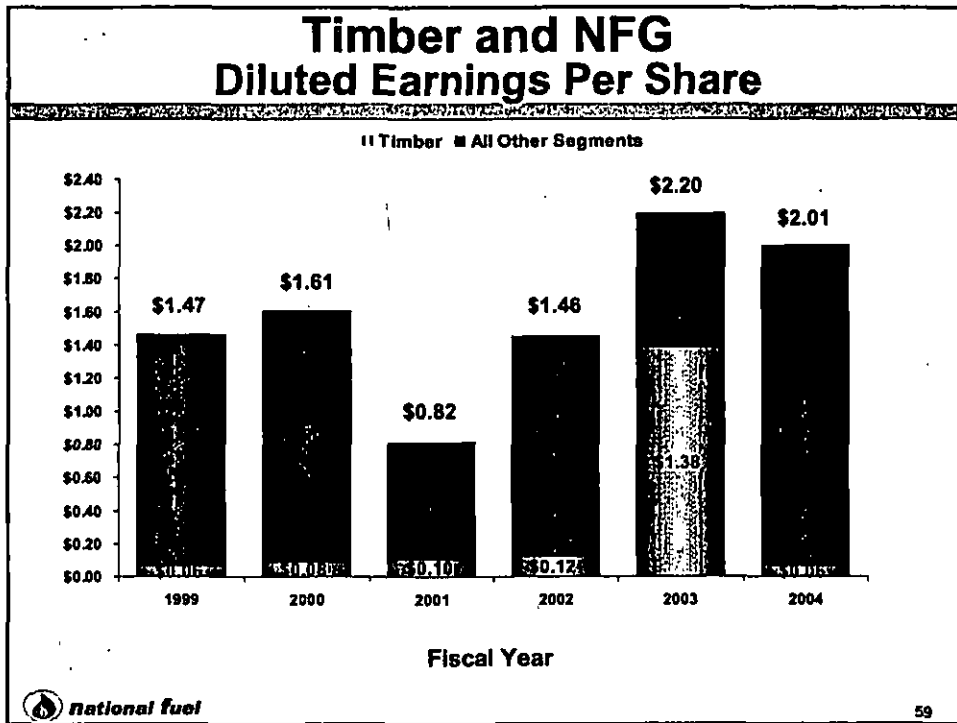


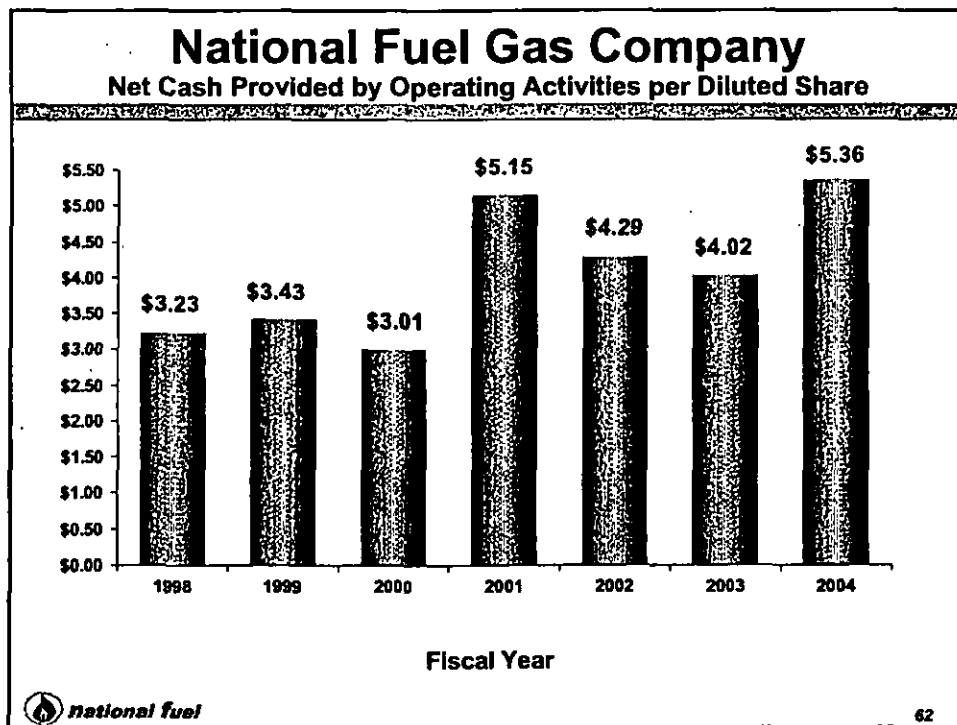
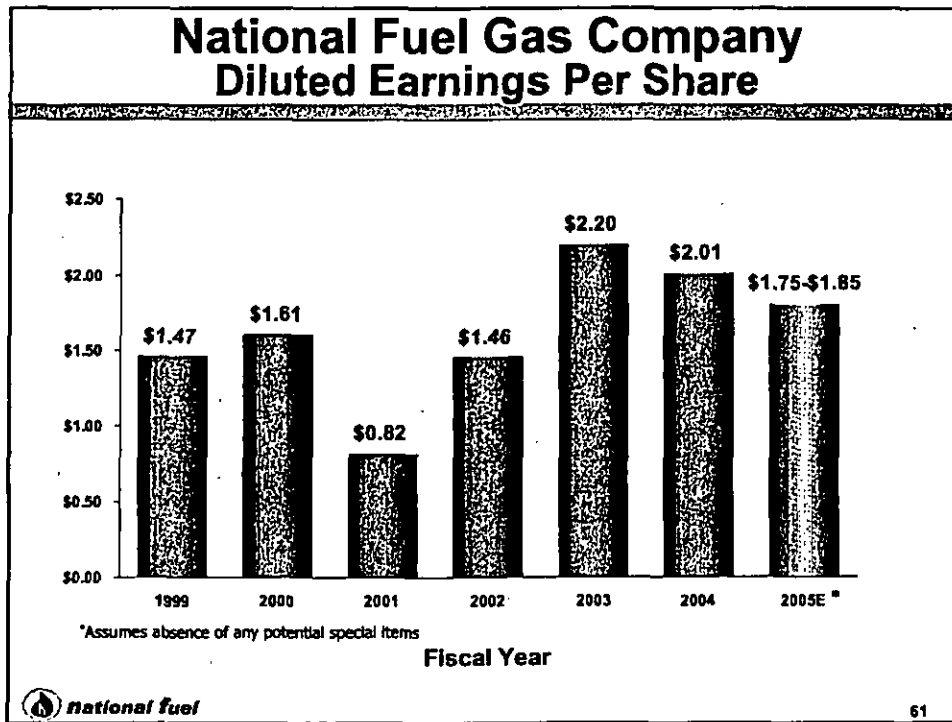
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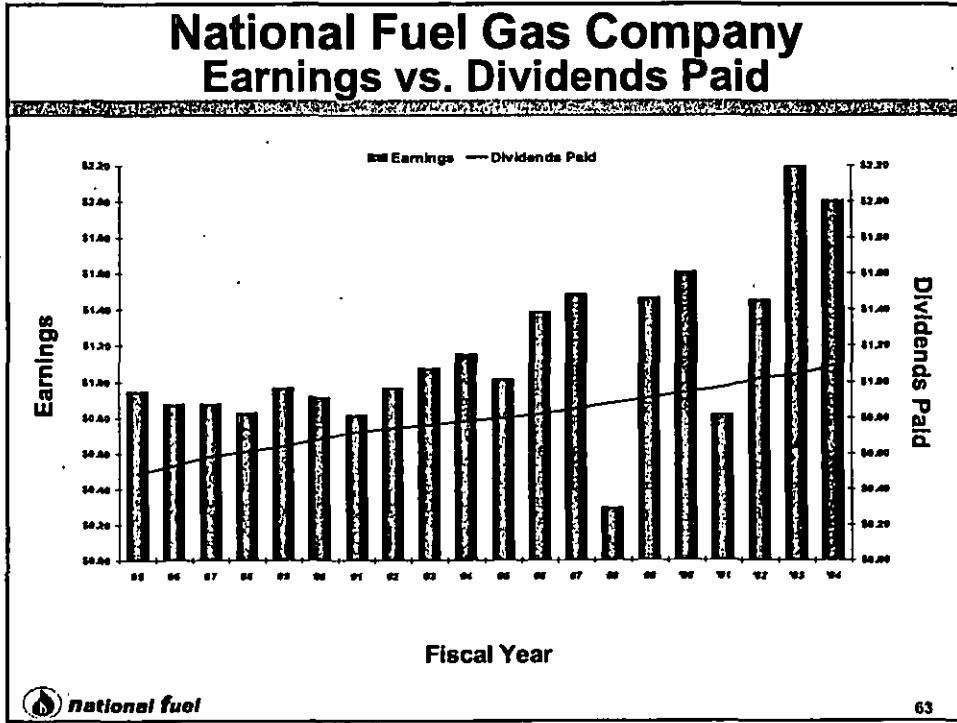




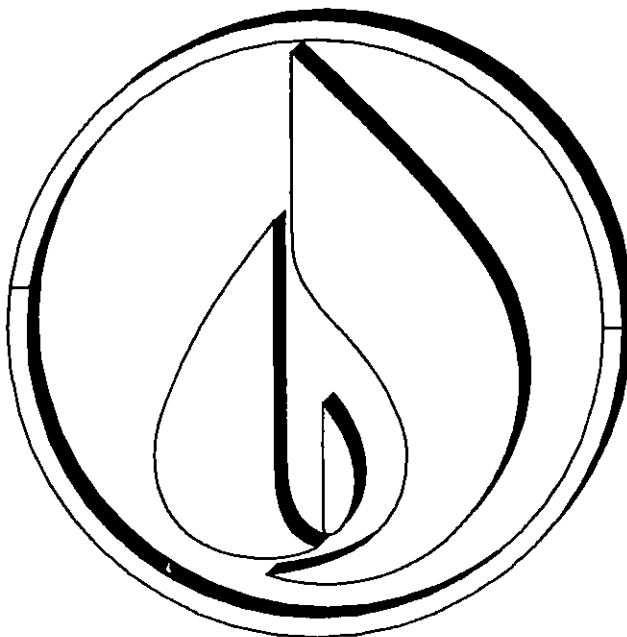








National Fuel Gas Company



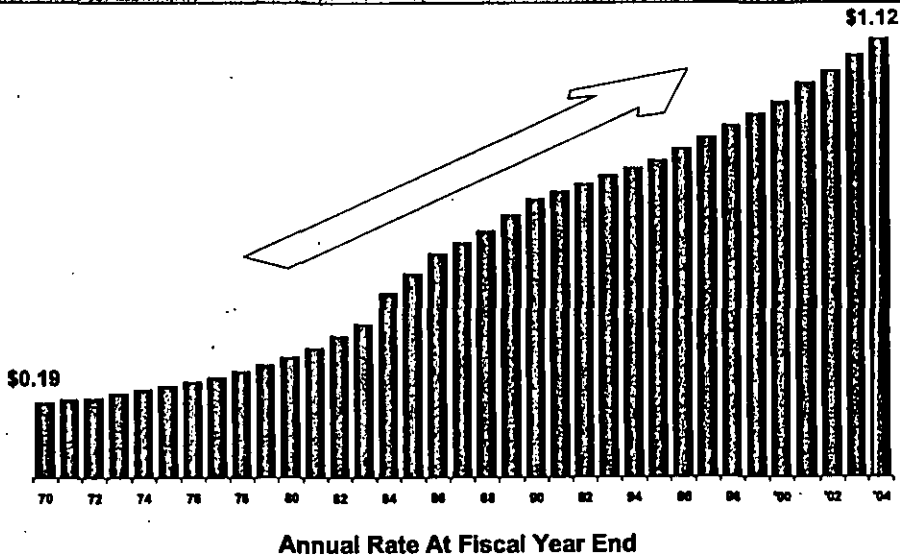
**Hotel Intercontinental
New York, NY
November 2004**

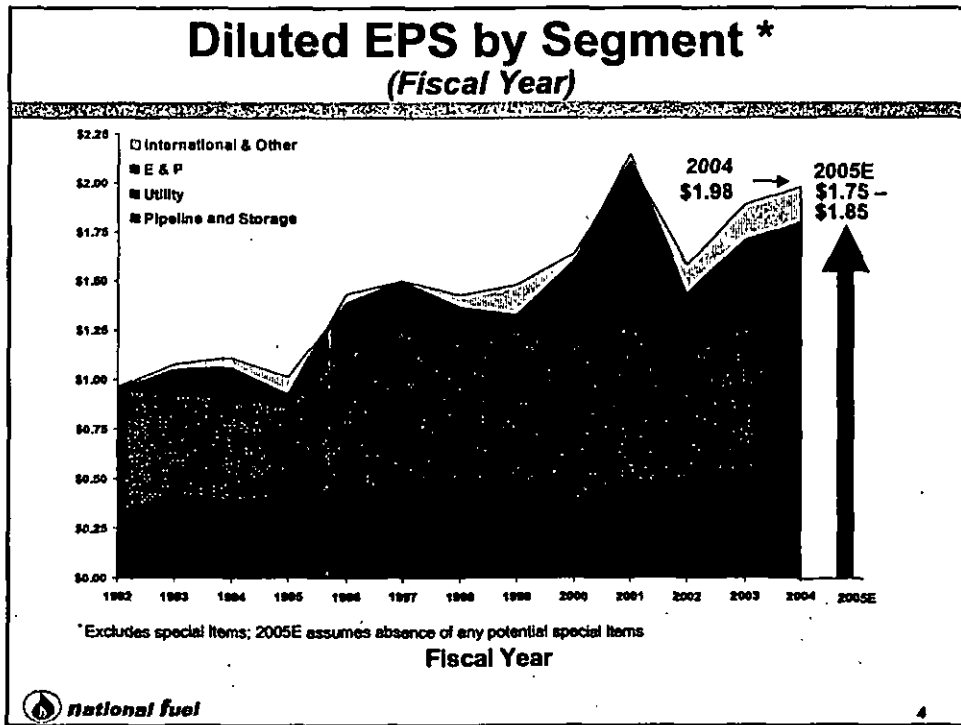
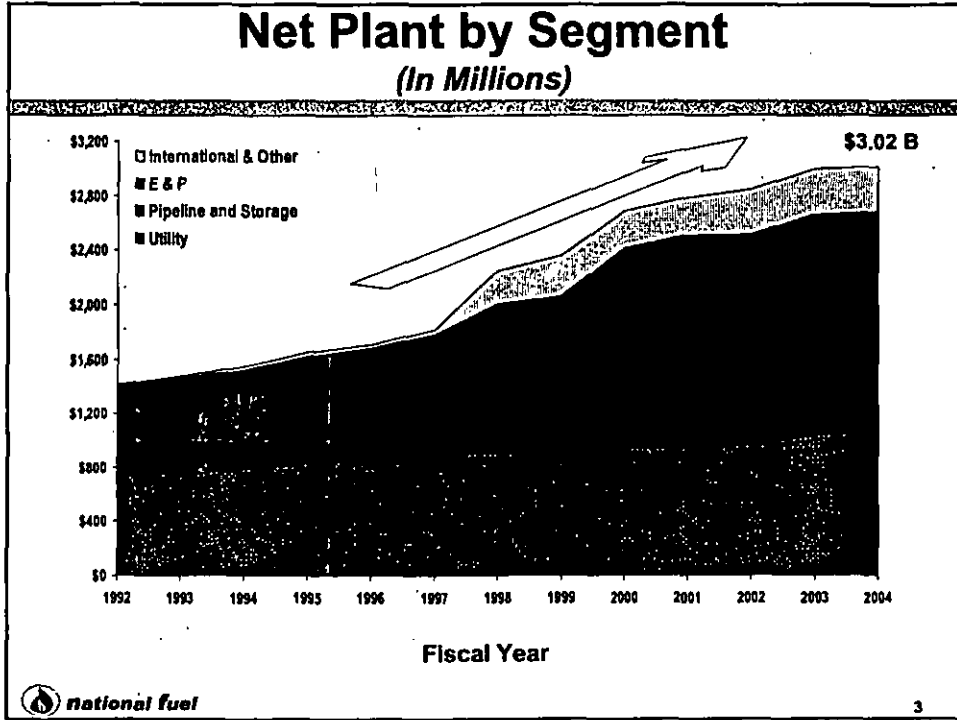
Safe Harbor

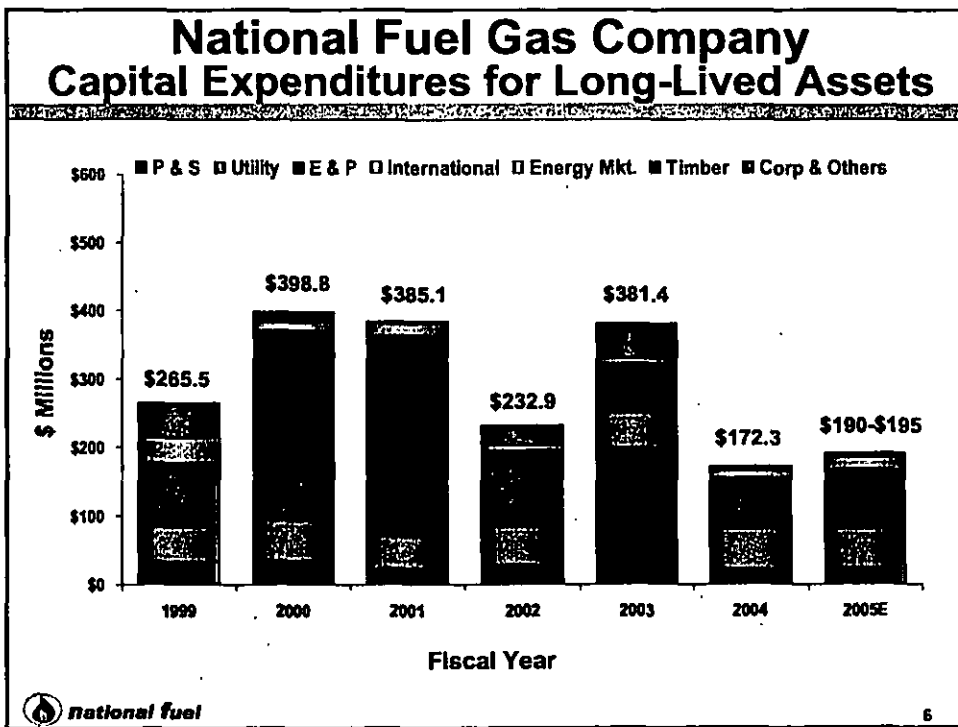
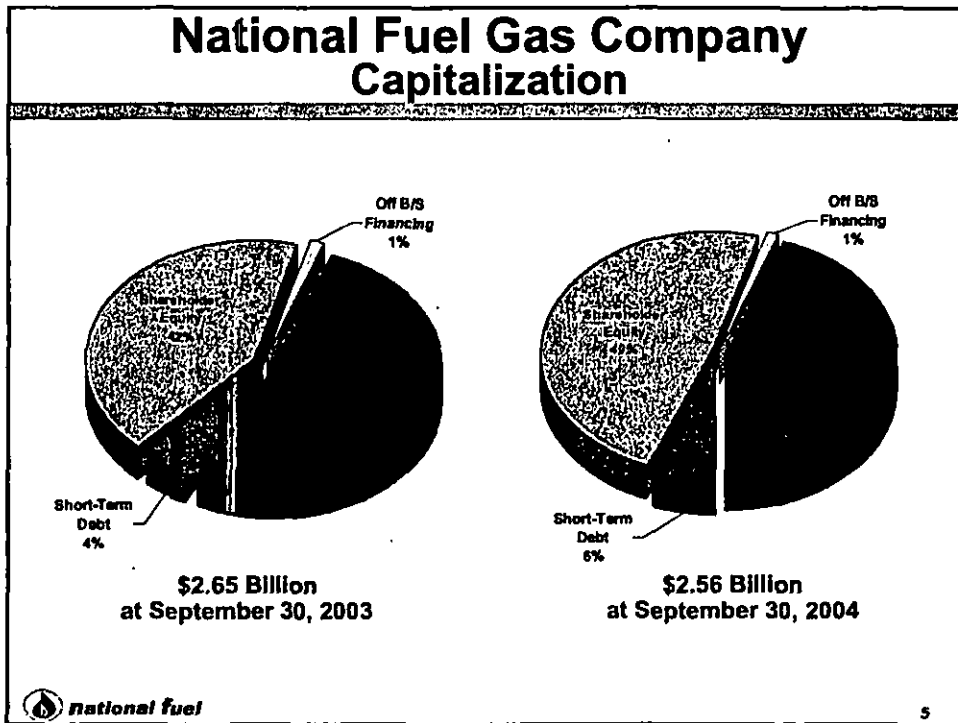
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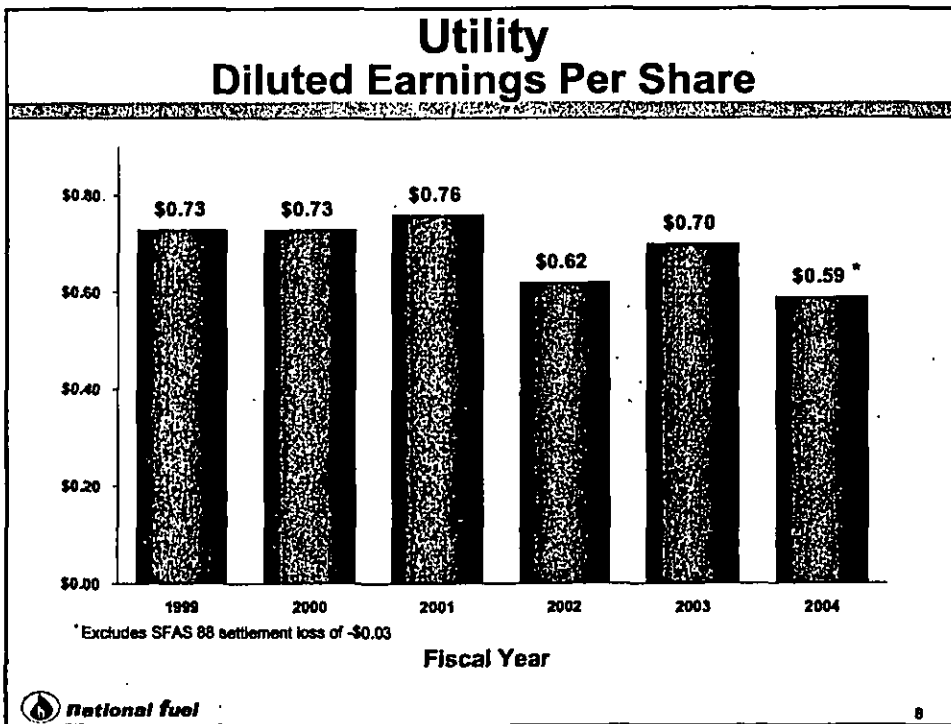
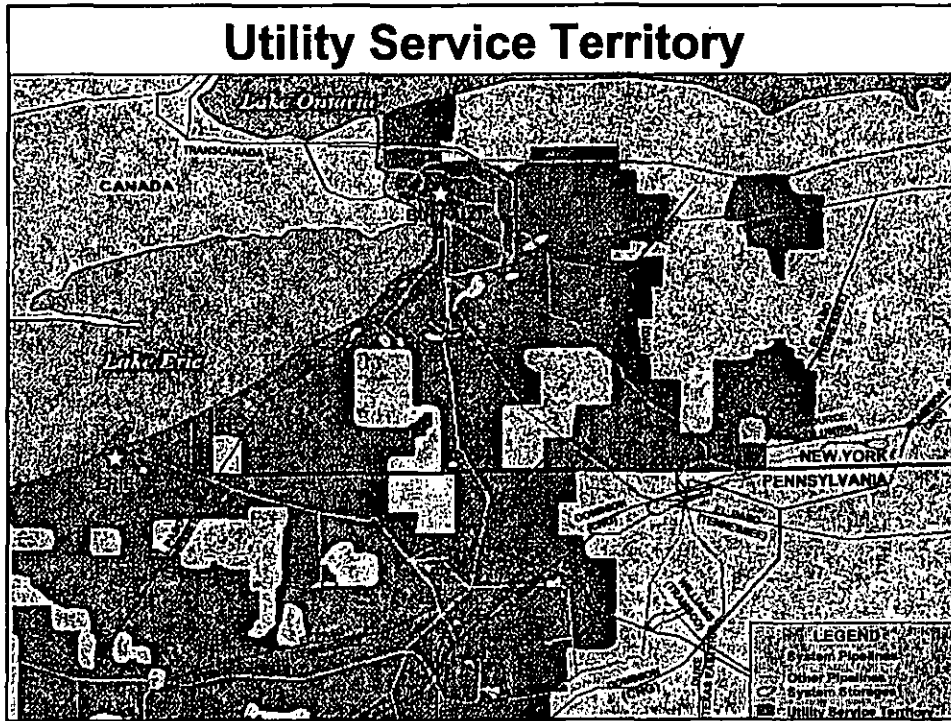


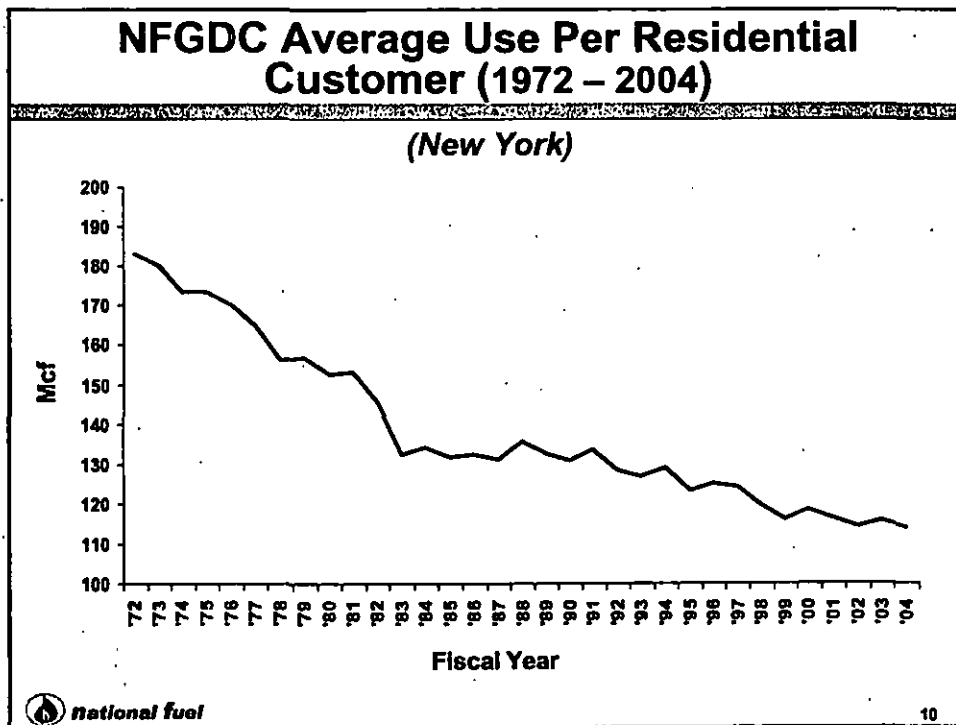
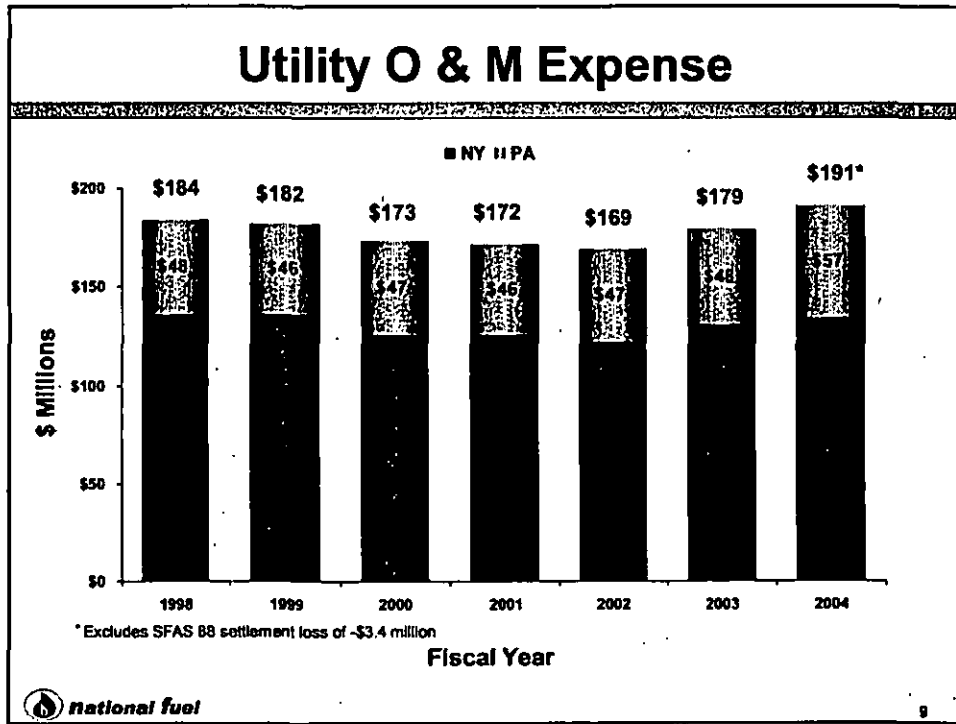
National Fuel Gas Company Dividend Growth











NY Utility Rate Matters

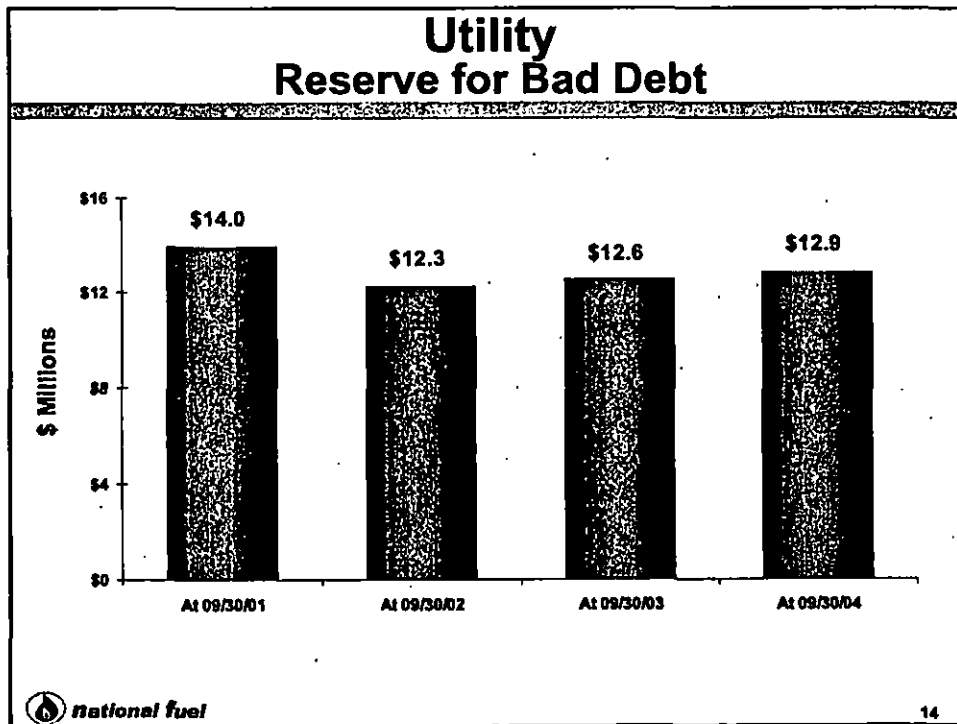
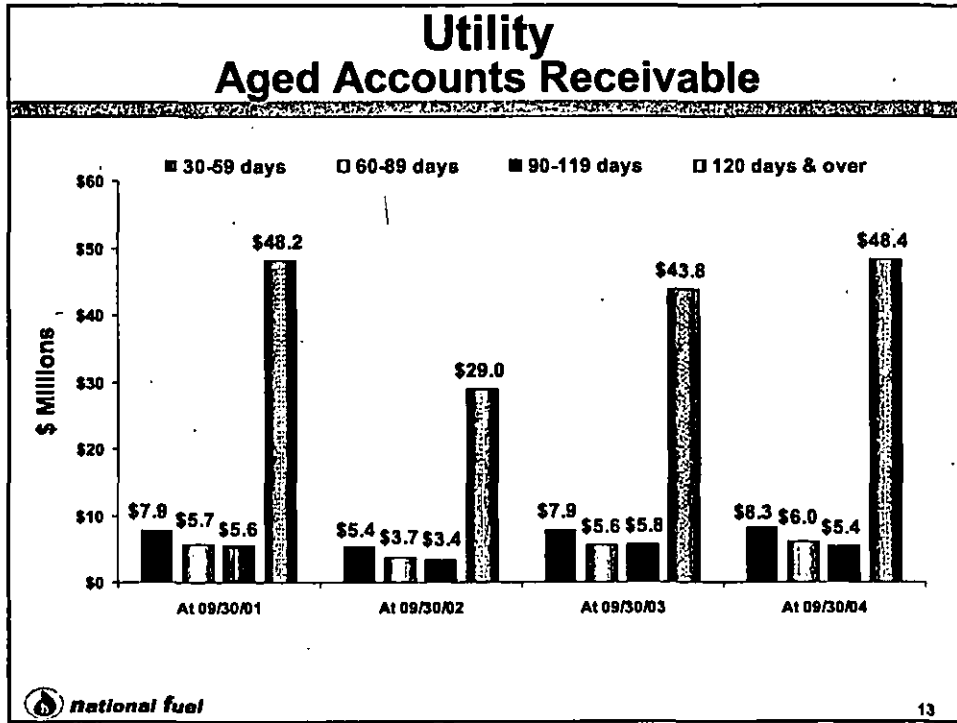
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 - ✓ Return on Rate Base of 9.10%
 - ✓ Capital Structure:

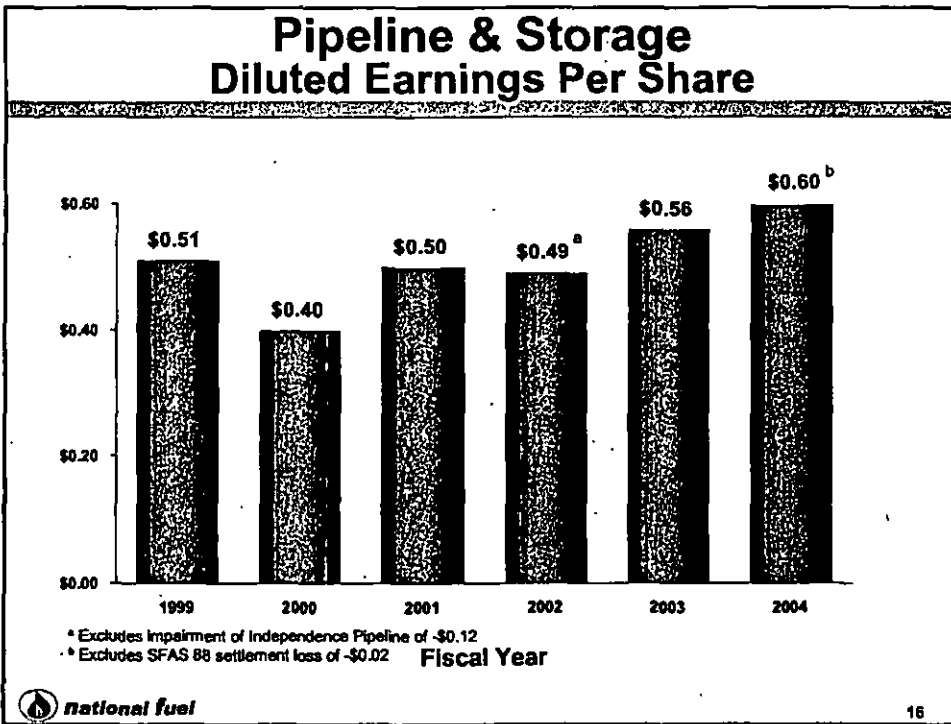
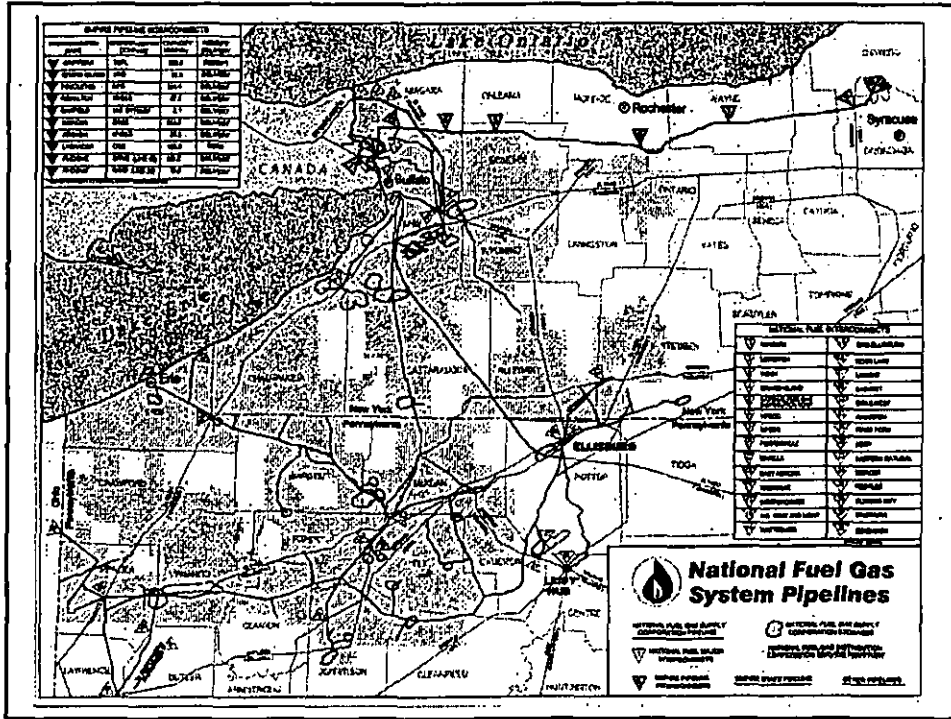
	%	Rate
Common Equity	51.09%	11.875%
Long Term Debt	38.71%	6.58%
Short Term Debt	9.4%	4.939%
Customer Deposits	0.8%	2.45%

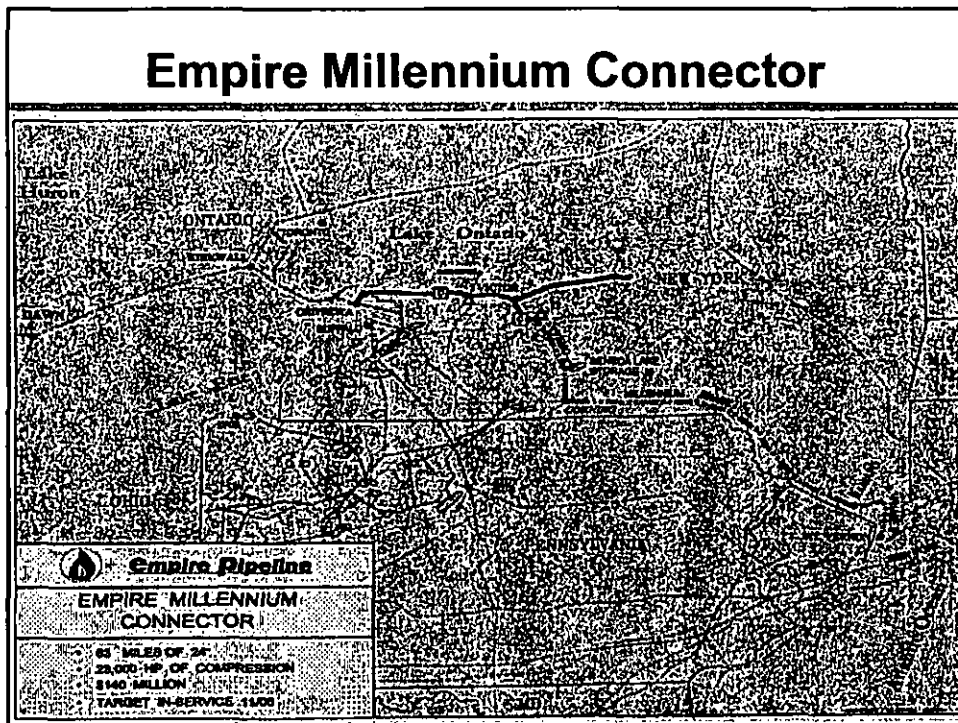
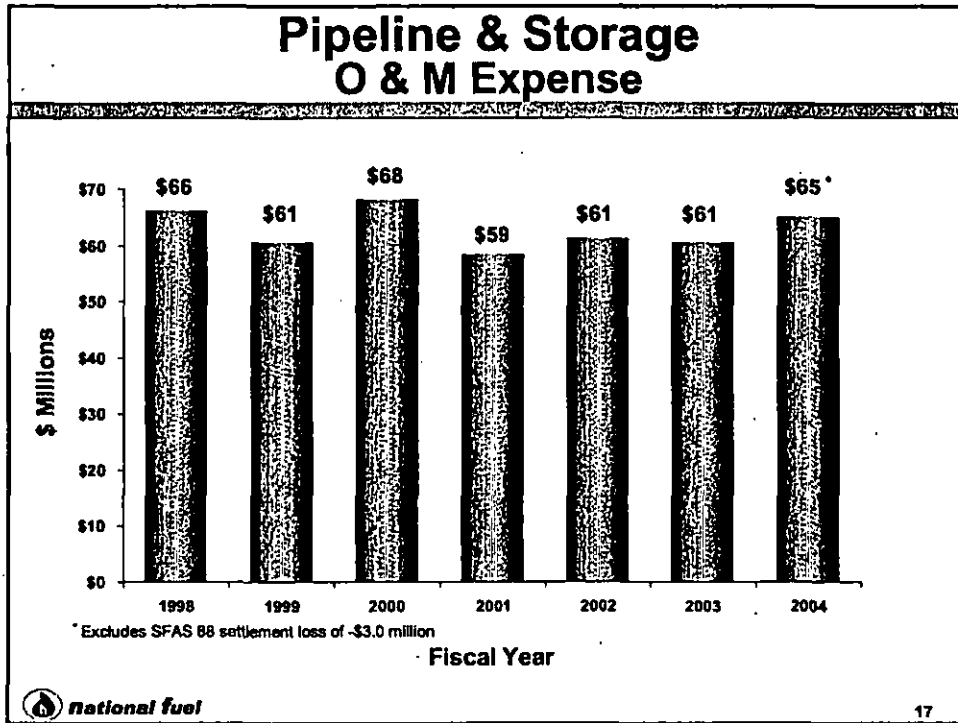
PA Utility Rate Matters

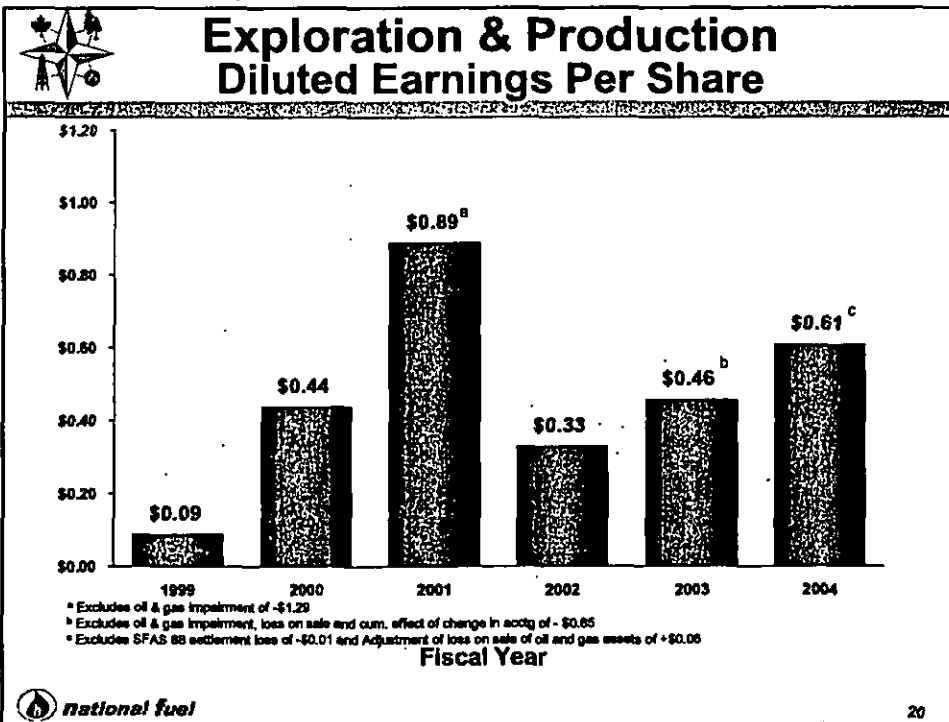
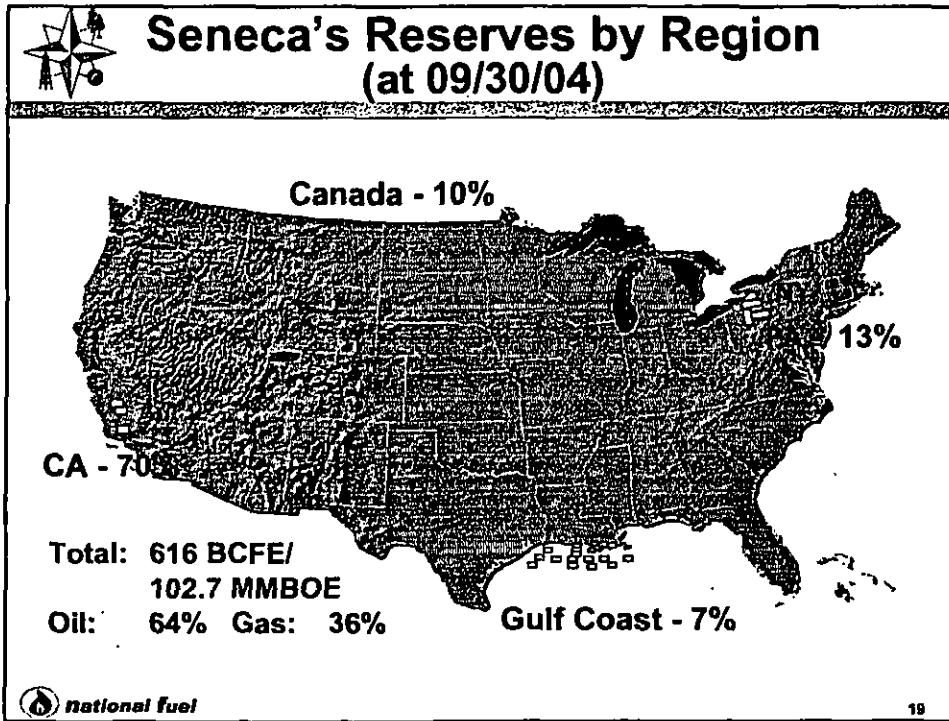
- ❖ Base Rate Case Requesting Increase of \$22.8 MM was Filed on September 15, 2004 to Become Effective by June 2005
- ❖ Filing Details
 - ✓ Rate Base of \$279,252,000
 - ✓ Return on Rate Base of 9.16%
 - ✓ Capital Structure:

	%	Rate
Common Equity	51.5%	11.875%
Long Term Debt	42.49%	6.65%
Short Term Debt	6.01%	3.48%










^a Excludes of a gas impairment of -\$1.29
^b Excludes of a gas impairment, loss on sale and cum. effect of change in scoty of - \$0.85
^c Excludes SFAS 88 settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.06



Seneca's Year End Results September 30, 2004

❖ **Production:** 60.2 BCFE

Operating Revenue: \$293.7 MM


Net Income: \$ 54.3 MM

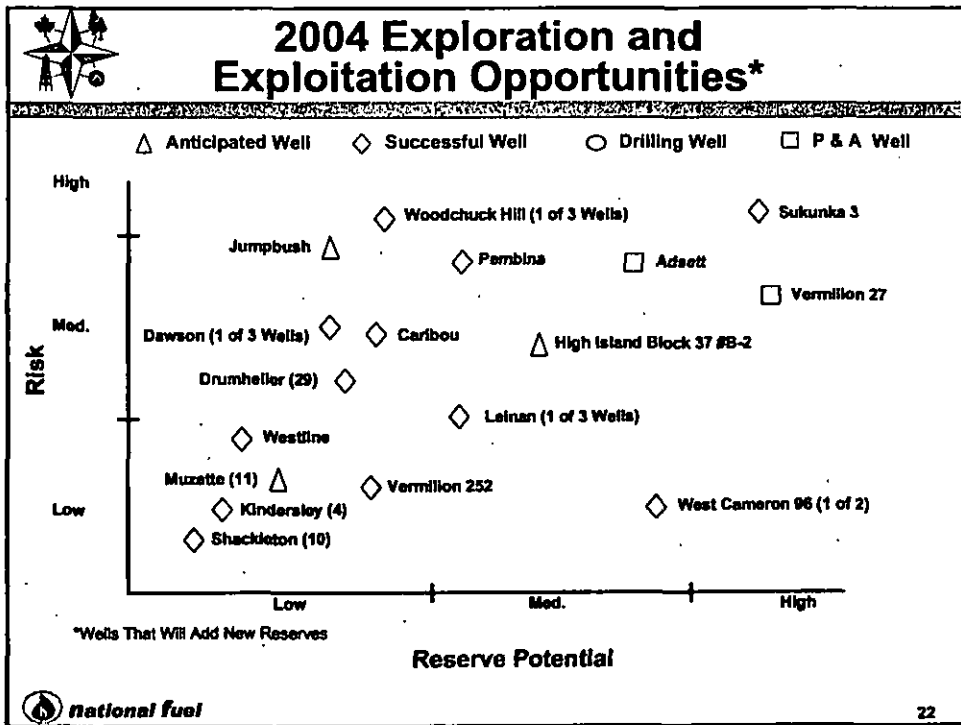
Net Income Before Non-recurring Items: \$ 50.6 MM

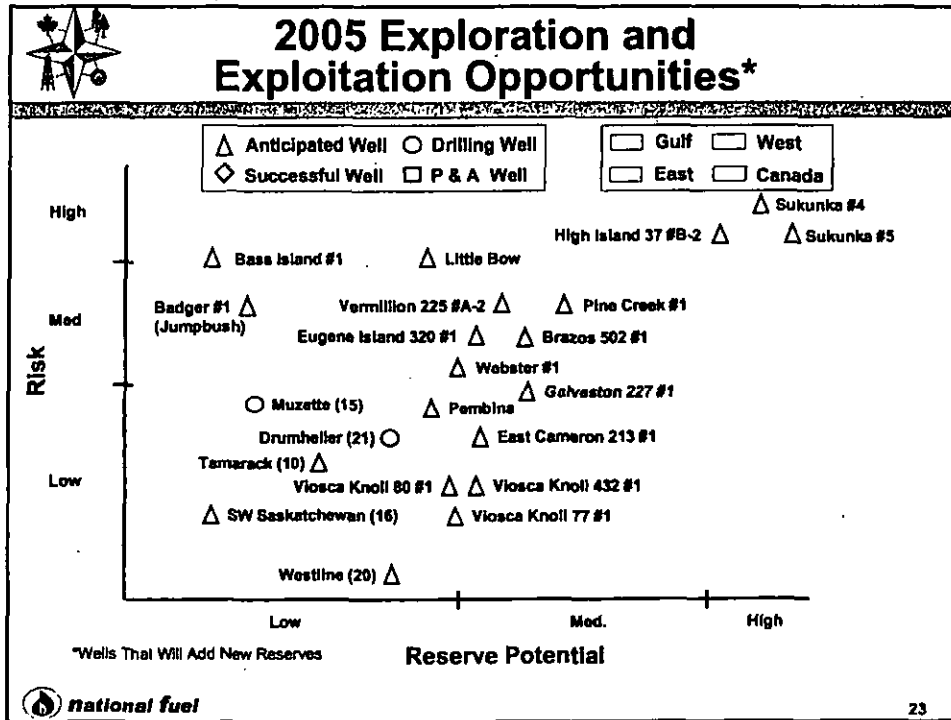
❖ **Drilled 162 New Wells – 96% Success Rate**

❖ **Expenses/Mcfe**

	<u>4th Quarter</u>	<u>Fiscal Year</u>
G&A	\$0.43	\$0.38 (\$23.0 MM)
LOE	\$0.91	\$0.80
DD&A	\$1.56	\$1.49

 **National Fuel** 21





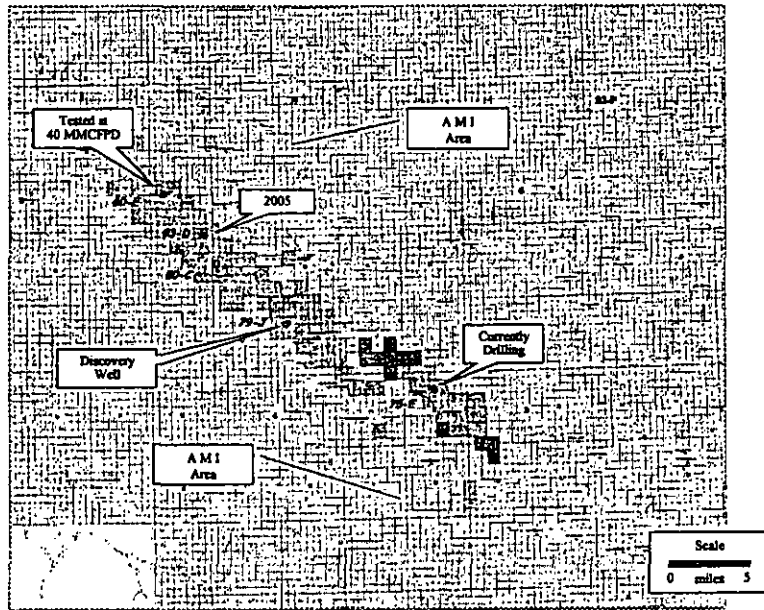
Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	Waiting on Pipeline	20%	Production*
High Island A-345	Waiting on Rig	100%	Production*
Vermillion 225	Waiting on Rig	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves
<u>Fiscal 2006</u>			
Galveston 227	Waiting on Rig	30%	Production & Reserves
Sukunka #4 & #5	Waiting on Rig	20%	Production & Reserves
Eugene Island 320 #1	Permitting - Drill 2005	100%	Production & Reserves
East Cameron 213 #1	Permitting - Drill 2005	100%	Production & Reserves
Viosca Knoll 77, 80, 432	Permitting - Drill 2005	45%	Production & Reserves
Brazos 502	Drill Early 2005	65%	Production & Reserves

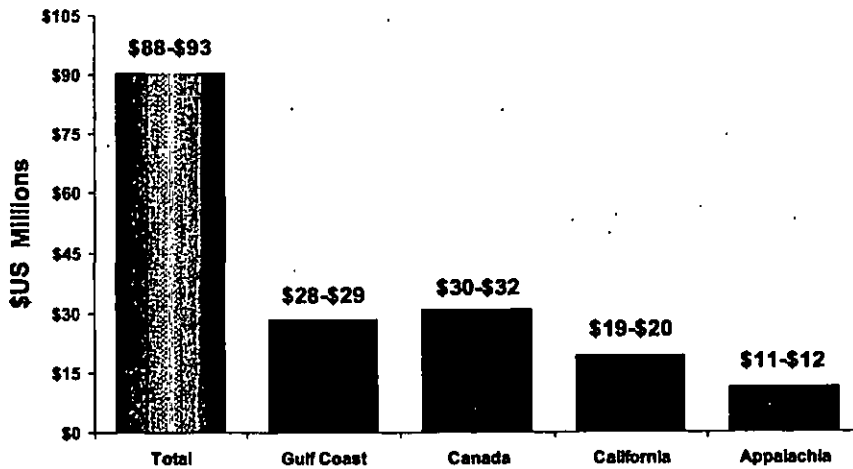
* Already included in Forecast


national fuel 24

Sukunka Area Land Map



Seneca's Estimated Capital Expenditures - 2005






Midway Sunset's New Scrubber Operation

<ul style="list-style-type: none"> ❖ Current Operations - Utility Gas as Fuel - Usage: 102 MMBTU / HR - 7,000 BSPD 	<ul style="list-style-type: none"> ❖ Proposed Operations - CVR Gas as Fuel - Usage: 116 MMBTU / HR - 8,000 BSPD
---	--


Capital Cost – \$5.98 MM

<ul style="list-style-type: none"> - Operating Expense • \$4,470,660 / year • \$5 / MMBTU • \$2.34 / BO 	<ul style="list-style-type: none"> - Operating Expense • \$1,830,000 / year • \$1.80 / MMBTU • \$0.96 / BO
--	---

Operational – July, 2005




27




Seneca's Forecast for Fiscal 2005

❖ Production:	50 - 55 BCFE
❖ Number of Wells to be Drilled:	184 - 217
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
LOE	\$0.85 - \$0.95
DD&A	\$1.50 - \$1.60
Other Taxes	\$0.06 - \$0.08
❖ Other Operating Expenses	\$5.5M - \$7.5M
❖ General and Administrative	\$24M - \$27M
❖ Earnings Per Share *	\$0.55 - \$0.60

*Assumes absence of any potential special items




28



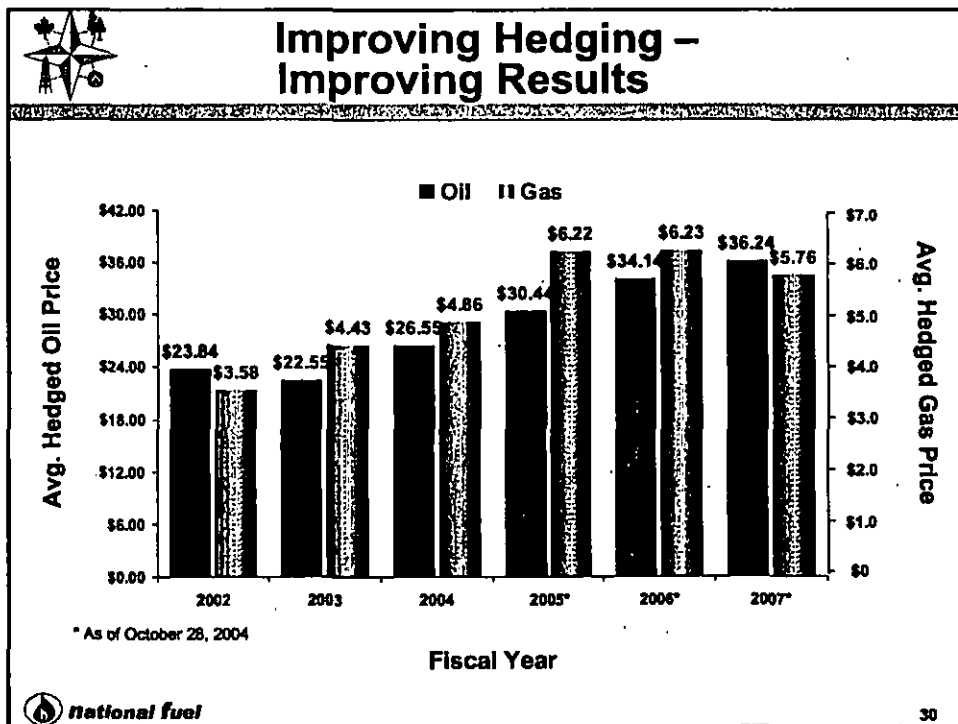
Current Hedges*

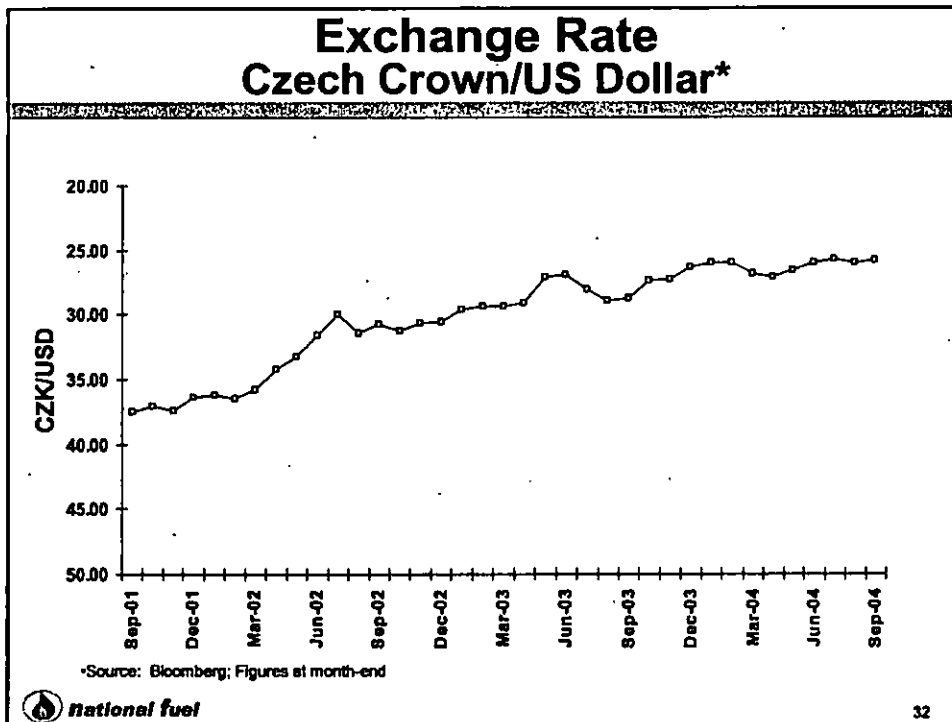
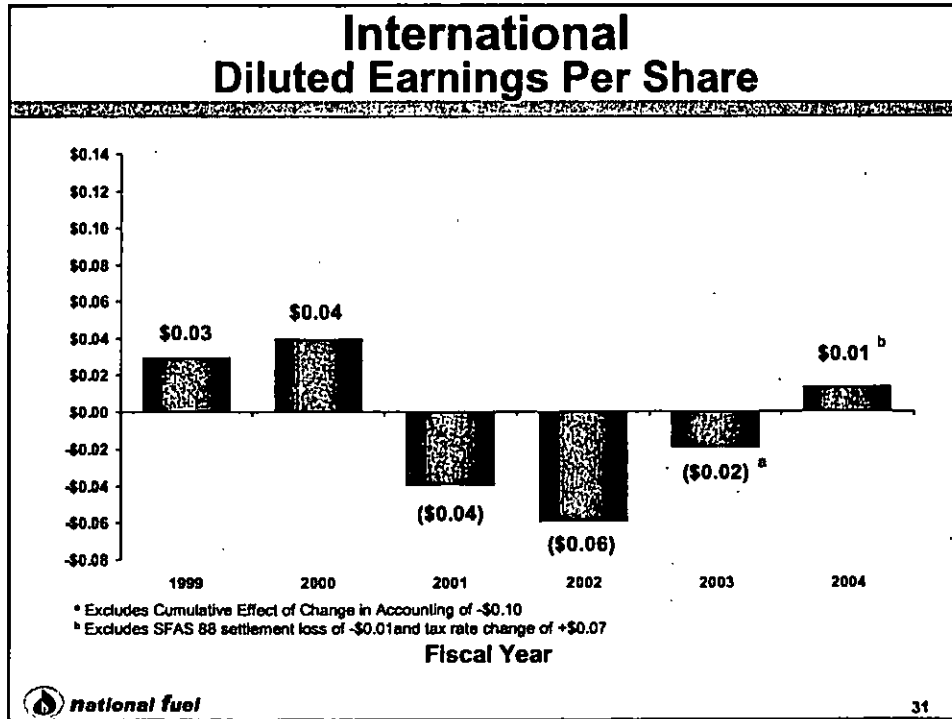
	Hedged Oil Volume <i>(MMBbl)</i>	Avg. Price <i>(Bbl)</i>	Hedged Gas Volume <i>(BCF)</i>	Avg. Price <i>(MCF)</i>
Fiscal 2005	2.85	\$30.44	16.7	\$6.22
Fiscal 2006	1.9	\$34.14	7.9	\$6.23
Fiscal 2007	0.7	\$36.24	0.7	\$5.76

* As of October 28, 2004



29





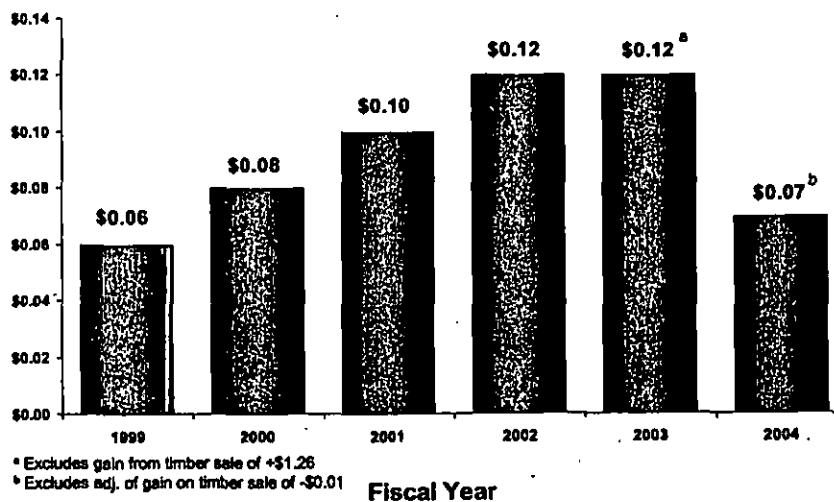
International

- ❖ American Jobs Creation Act of 2004
- ❖ Tax Rate on Repatriated Foreign Earnings Reduced From 35 Percent to 5.25 Percent
- ❖ \$83,000,000 (USD) – Cumulative Amount of Undistributed Czech Earnings at 09/30/04

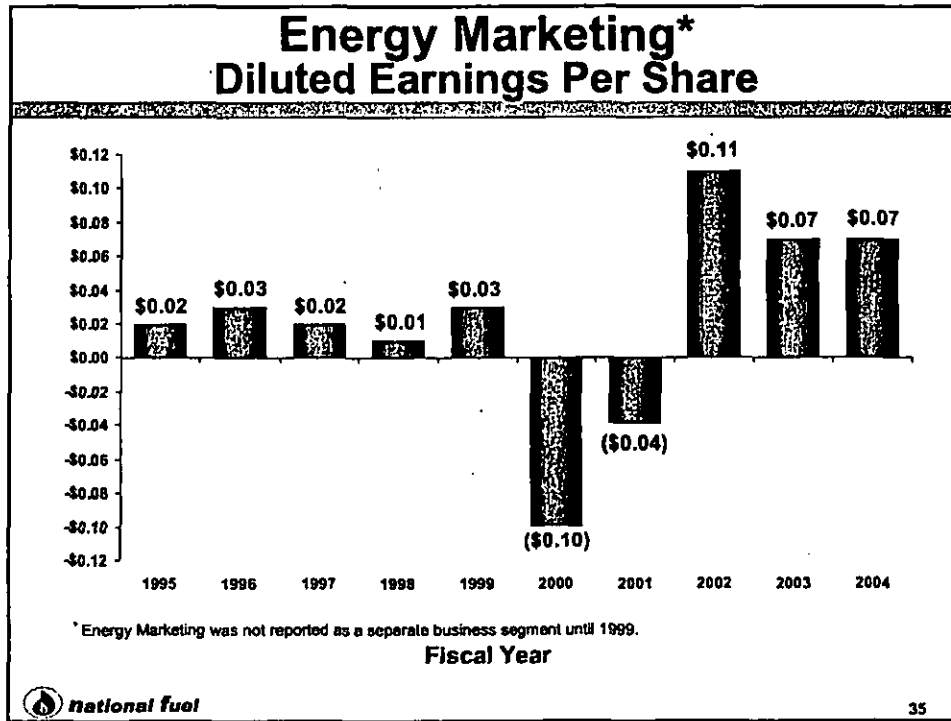


33


Timber Diluted Earnings Per Share



34



APPENDIX

 36

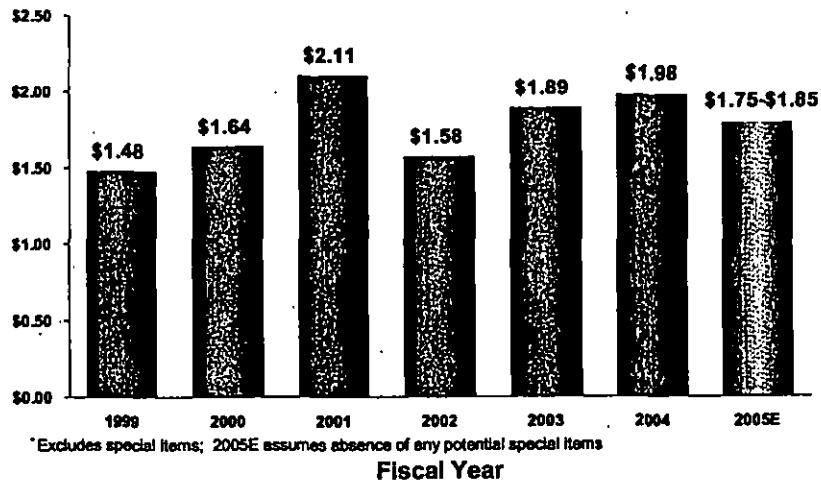
National Fuel Gas Company

New York Stock Exchange	NFG
Shares Outstanding (Approx.) (As of 09/30/04)	83 Million
Average Daily Trading Volume (12 Months Ended 09/30/04)	223,600
Market Capitalization (Approx.) (As of 09/30/04)	\$2.4 Billion
Annual Dividend Rate (At 09/30/04)	\$1.12

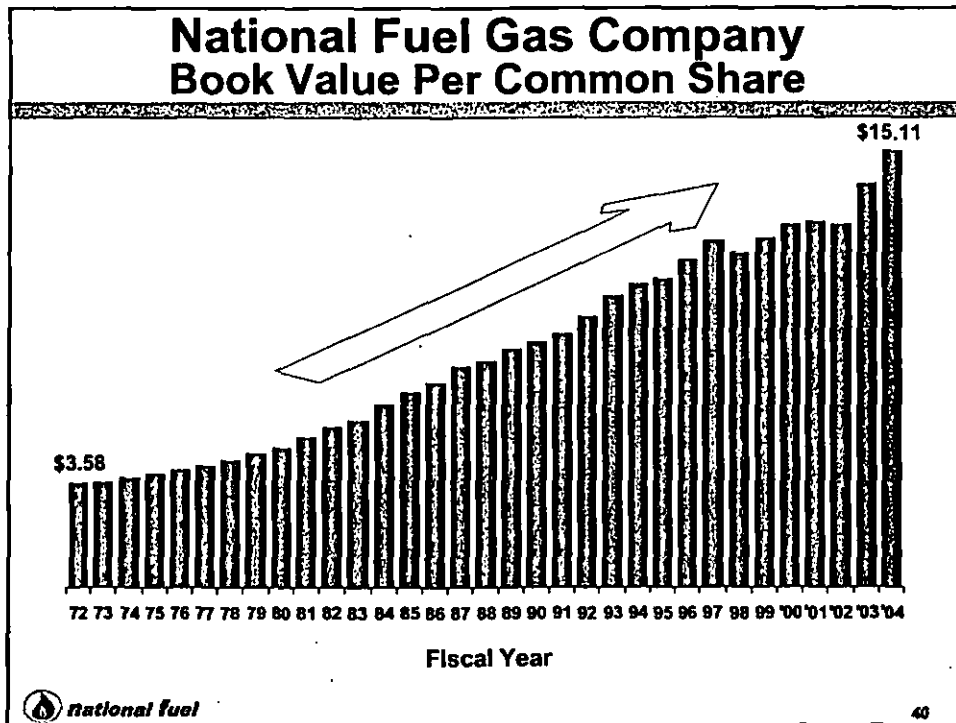
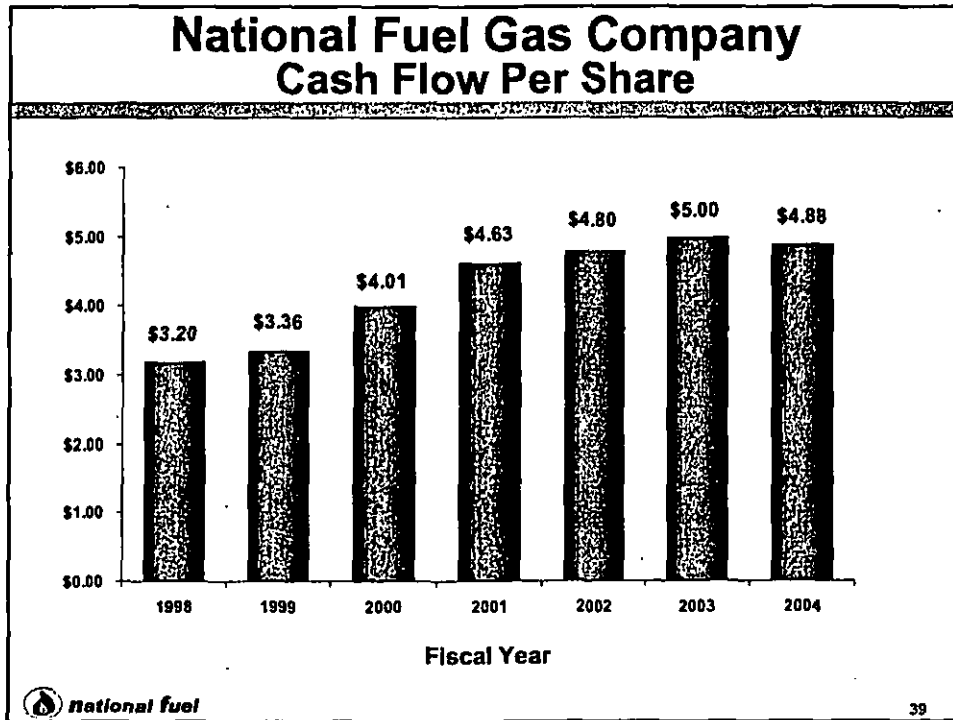


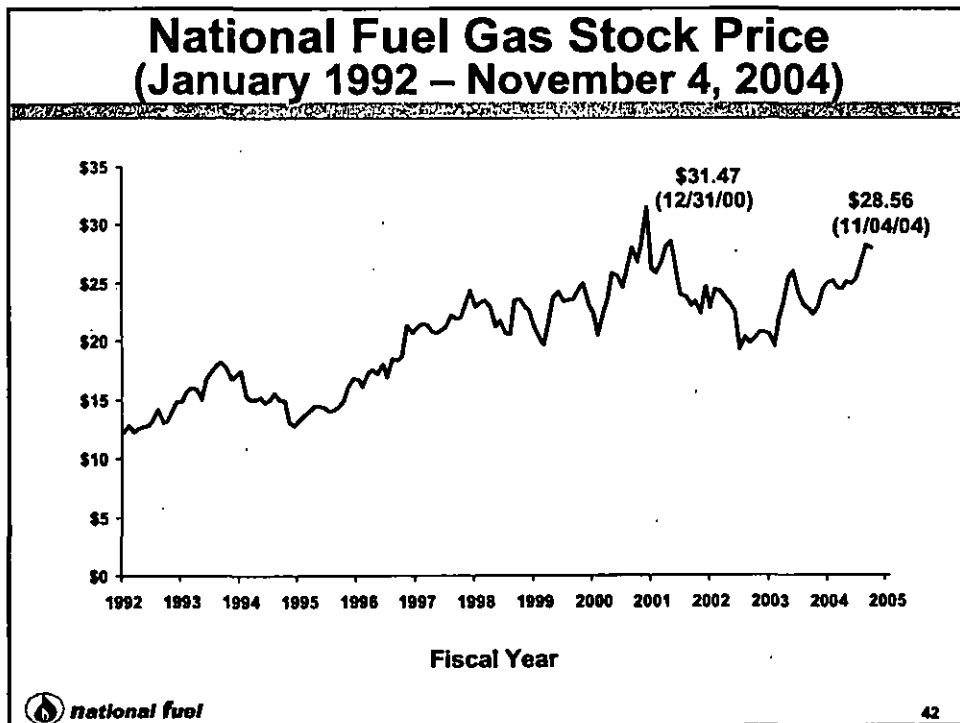
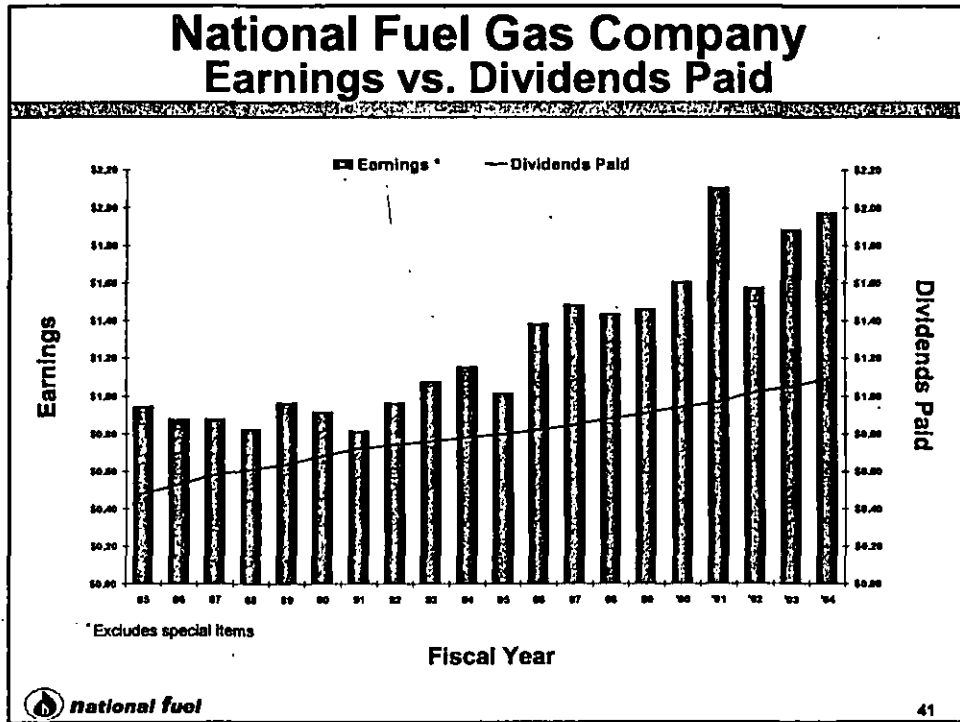
37

National Fuel Gas Company Diluted Earnings Per Share*



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National Fuel Gas Company Lines of Credit

- **Commercial Paper Program And Bilateral Credit Facilities
 - Aggregate Of \$600 MM**
 - ◆ \$191.6 MM Borrowed at October 28, 2004

- **\$220.0 MM Committed Credit Facility Through Sept. 2005**
 - ◆ \$0 Borrowed

- **Universal Shelf Registration on File - Additional \$550 MM
 Can Be Issued As Debt Or Equity Securities**

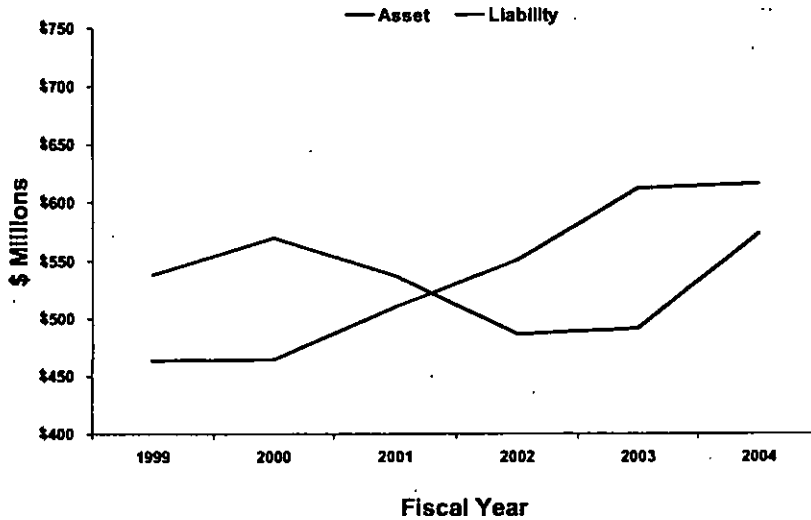


NFG Debt Ratings at September 30, 2004

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2



Pension Funded Status (ABO)



45







Exploration & Production Capital Spending by Division (\$MM)

	Actual 2004	2005 Forecast
Gulf	\$19.3	\$28-29
East	9.3	11-12
West	17.4	19-20
Canada	31.7	30-32
Total	\$77.7	\$88-93



46

 Exploration & Production Current Hedges At 09/30/04			
Fiscal 2005			
Swaps	Volume	Average Hedge Price	
Oil	2.7 MMBBL	\$30.51 / BBL	
Gas	10.4 BCF	\$5.57 /MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Oil	0.1 MMBBL	\$25.00 / BBL	\$28.56 / BBL
Gas	6.3 BCF	\$5.13 / MCF	\$8.25 / MCF
Fiscal 2006			
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	6.9 BCF	\$6.11 /MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	1.0 BCF	\$5.54 / MCF	\$8.38 / MCF
Fiscal 2007			
Swaps	Volume	Average Hedge Price	
Oil	0.7 MMBBL	\$38.24 / BBL	
Gas	0.7 BCF	\$5.76 /MCF	
 47			

 Exploration & Production 2005 Earnings Sensitivity*			
	<u>Pricing Change</u>	=	<u>Impact on EPS</u>
Oil	\$1.00		\$0.01
Gas	\$0.25		\$0.03
<p>* 7/22/04 NYMEX-based gas price of \$6.21 per Mcf and \$35.16 per barrel</p>			
 48			



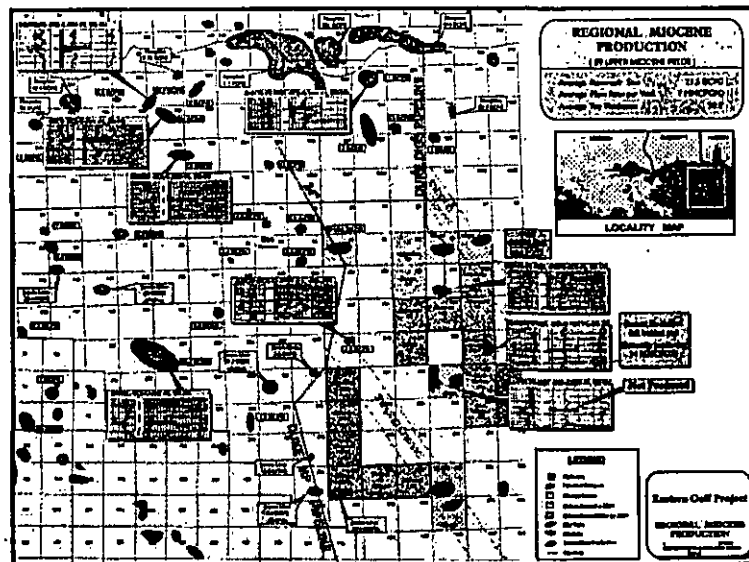
Exploration & Production Recent Developments

- ❖ Seneca Paid Down Over \$100 MM Debt in 2004
- ❖ Test on West Cameron 77
 - 14.1 MMCF per day
 - Working Interest 11.25%
- ❖ Test on Sukunka #60-E
 - 40 MMCF per day
 - Working Interest 20%
- ❖ Completed Chanex Deal
 - 6 Blocks; 3 Wells



49

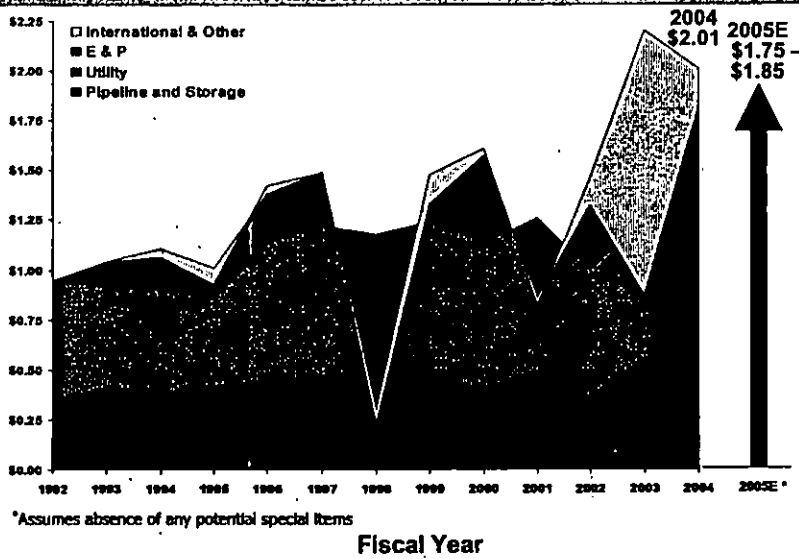
Viosca Knoll*

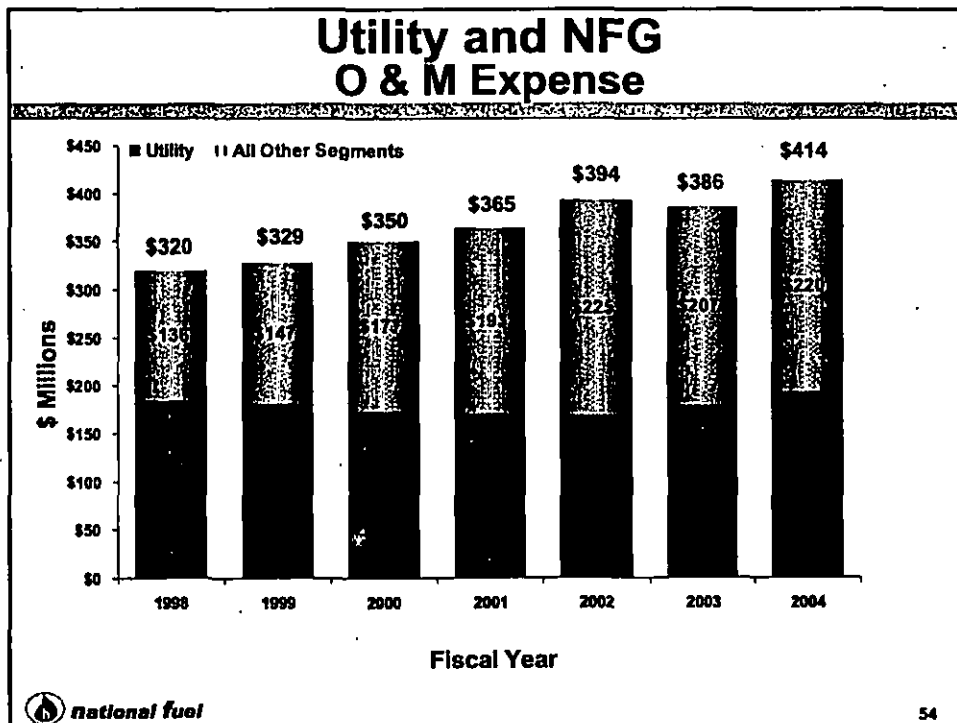
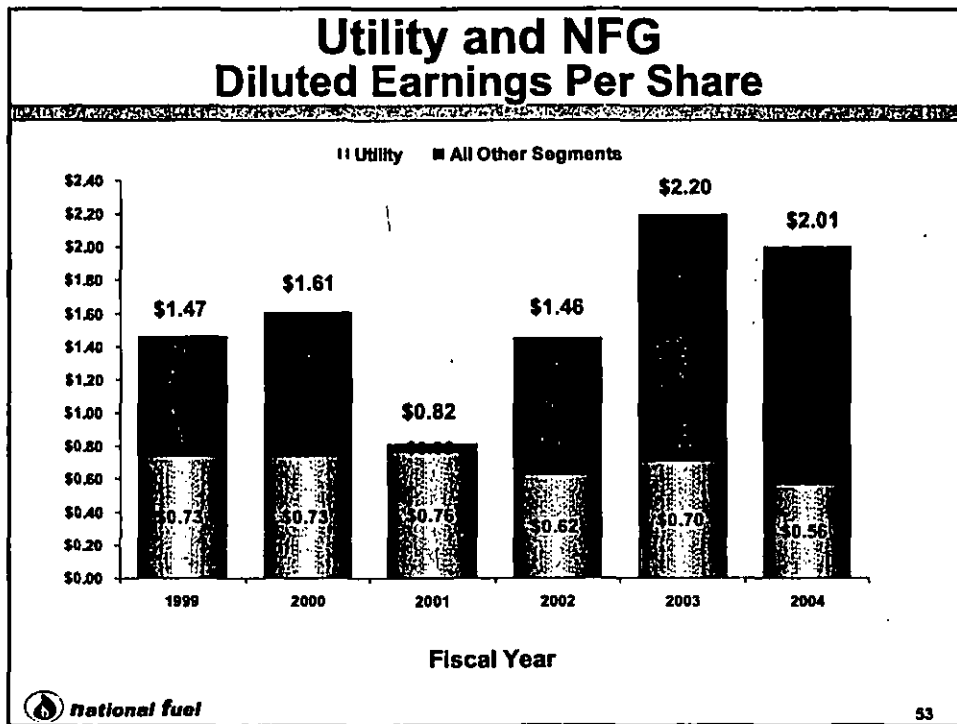


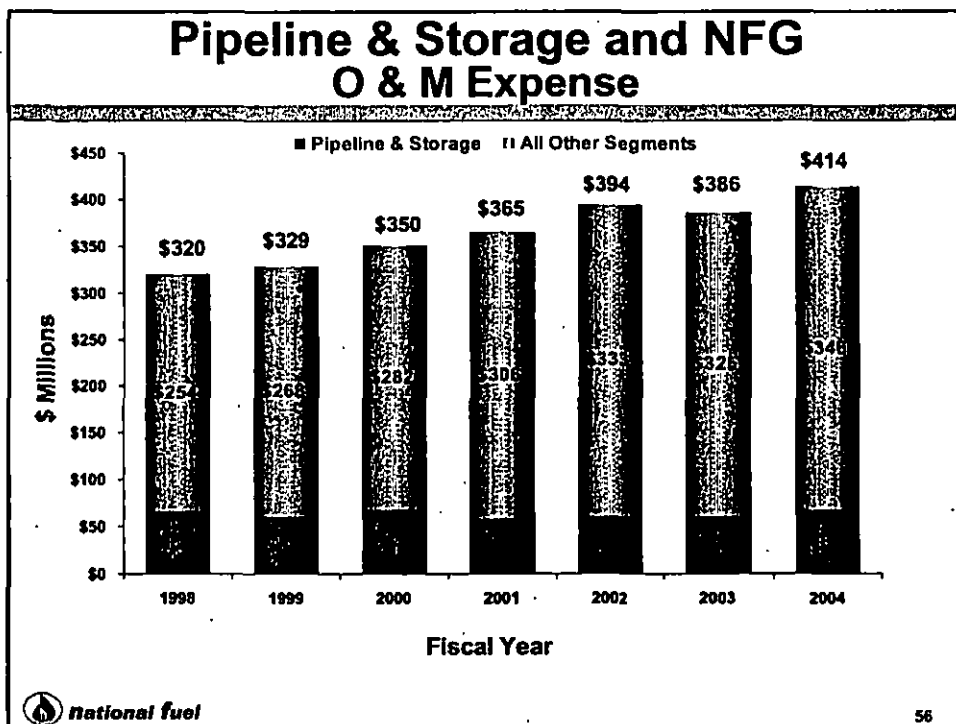
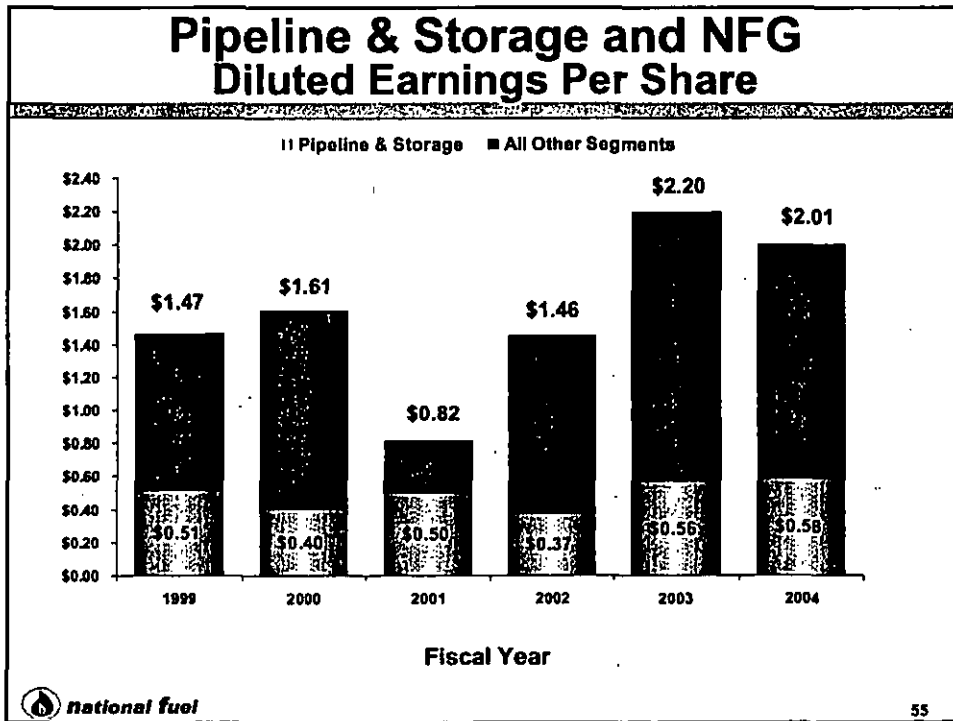
* □ Chanex blocks operated by Seneca

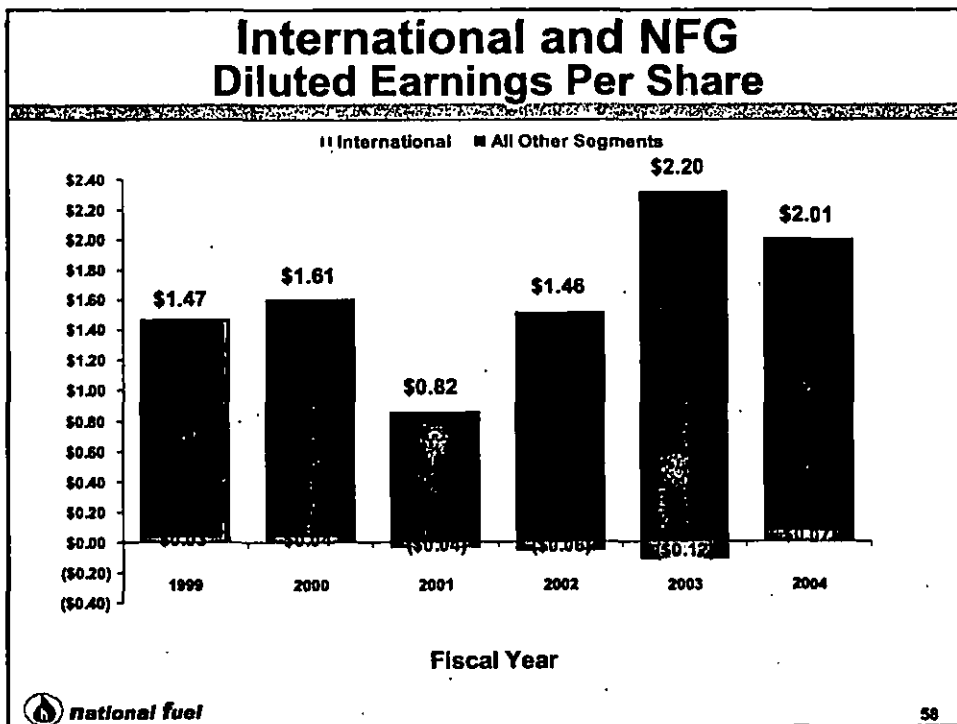
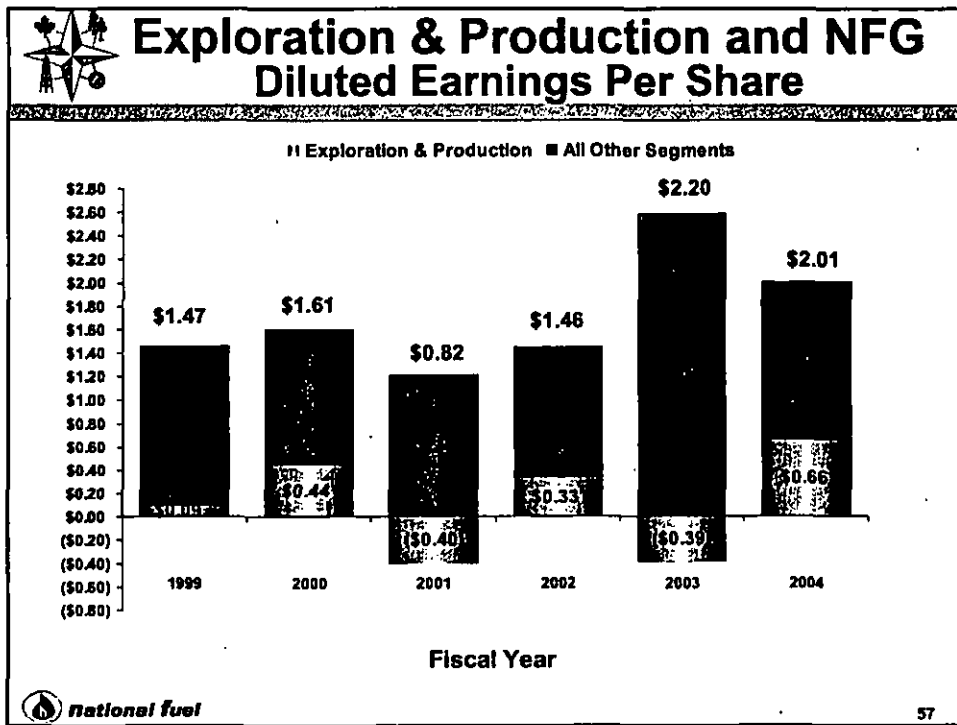
Comparable GAAP Financial Measure Slides And Reconciliations

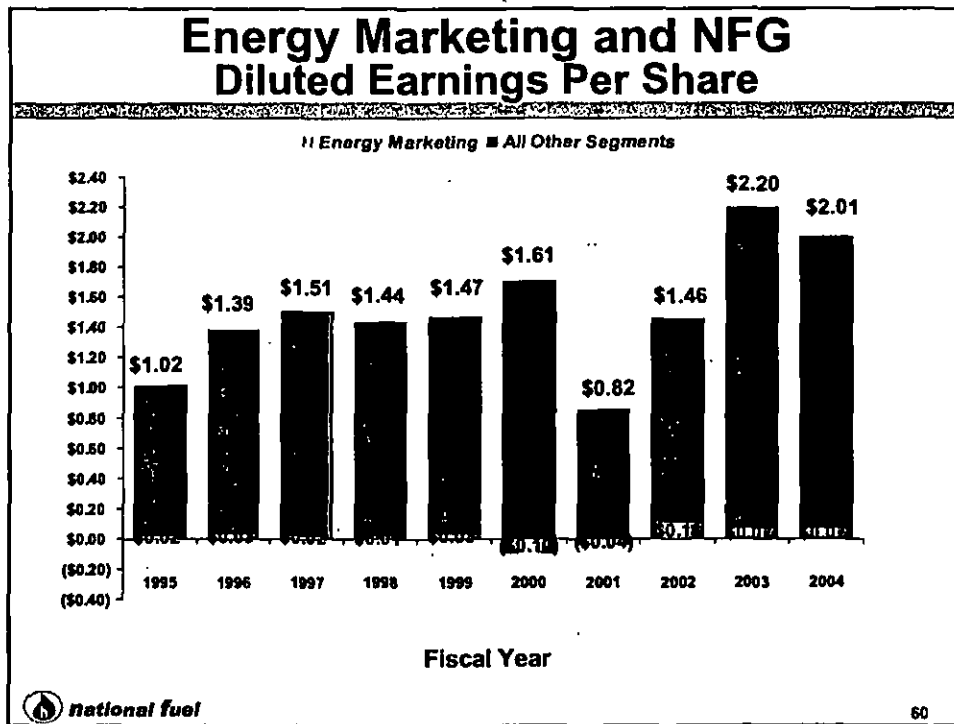
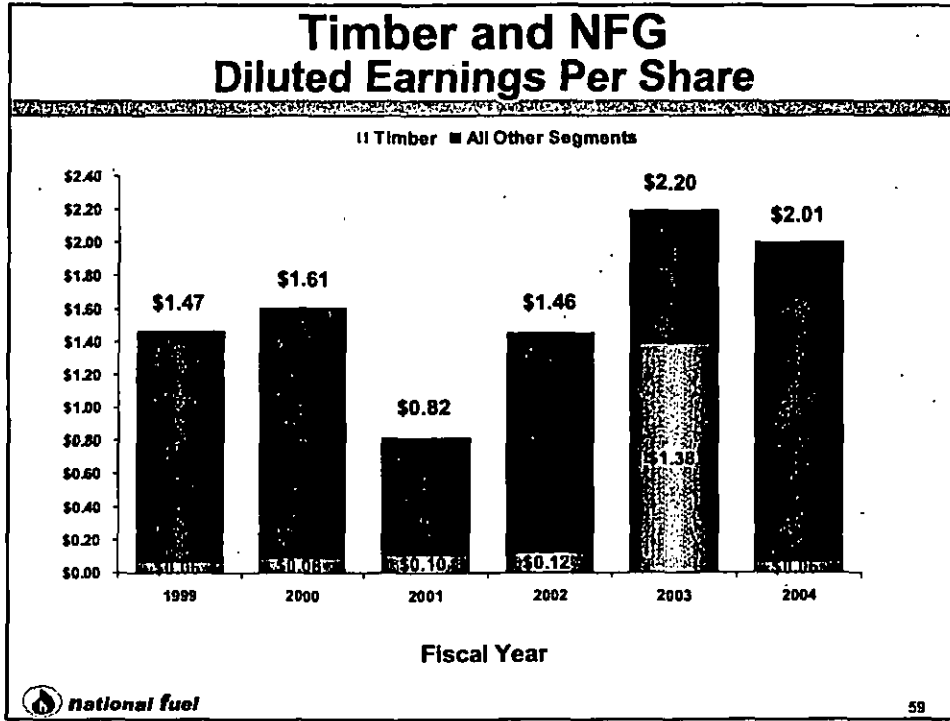
Diluted EPS by Segment (Fiscal Year)

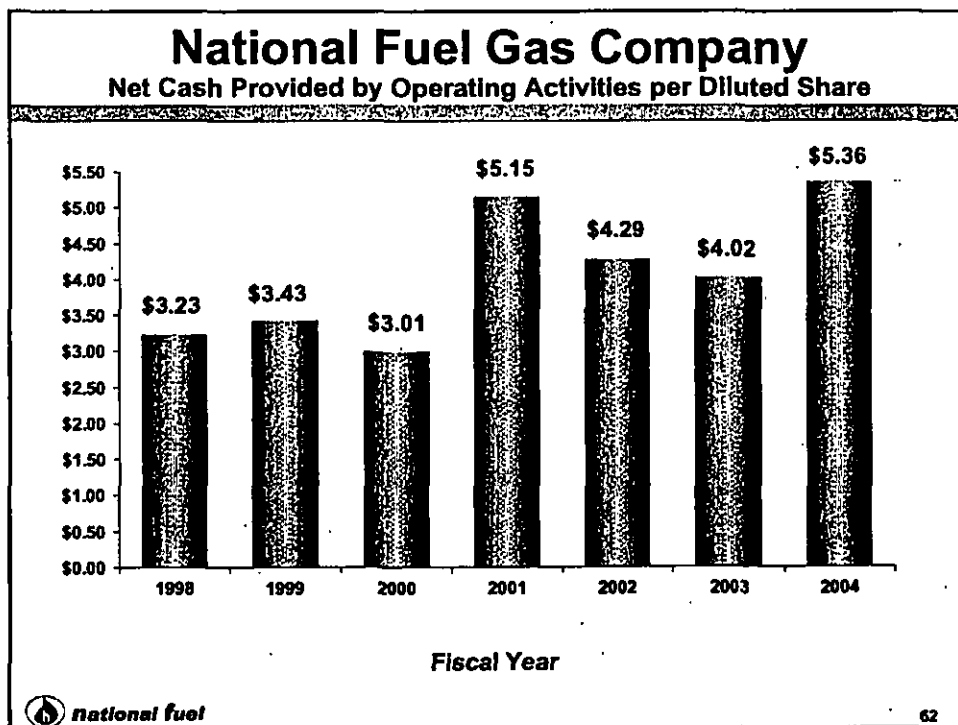
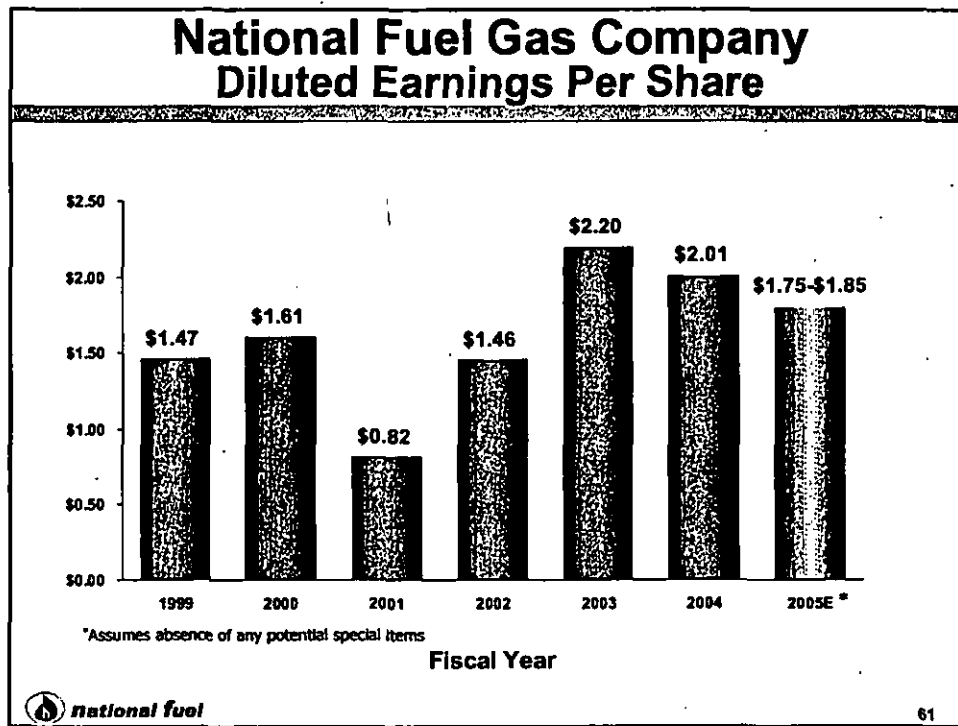


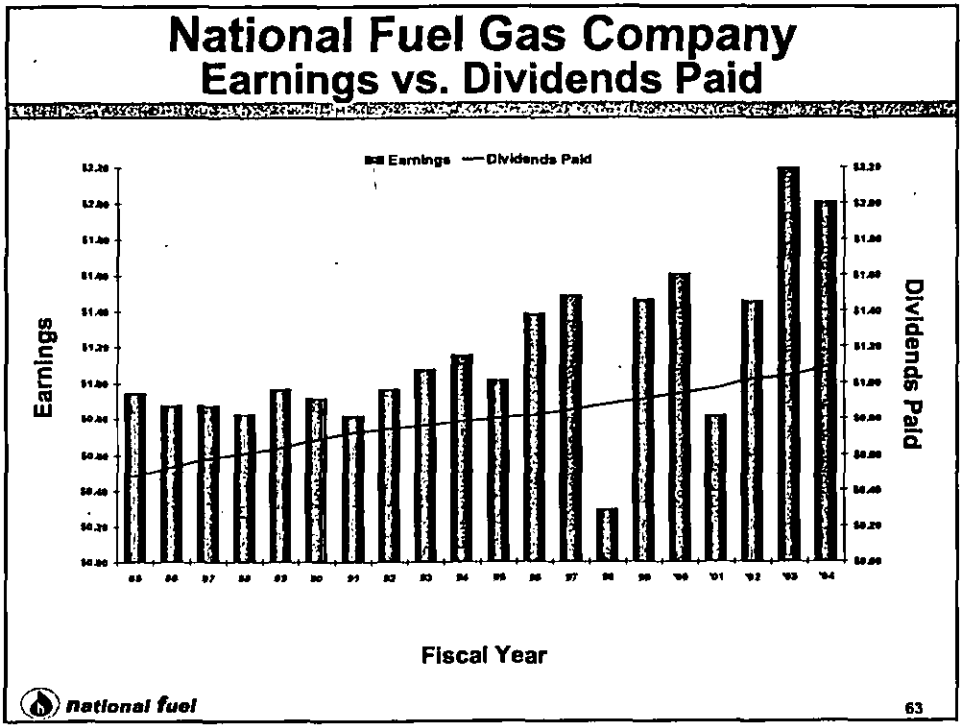




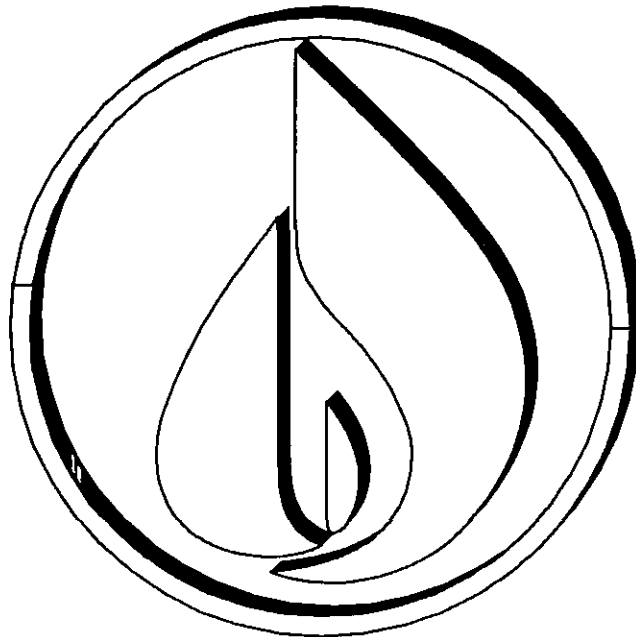








National Fuel Gas Company



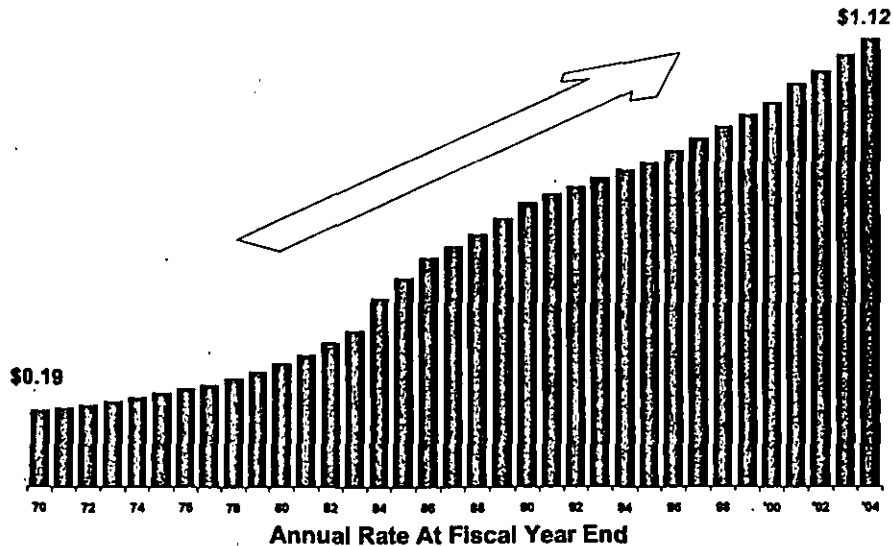
**LDC Seminar
Boston, MA
January 2005**

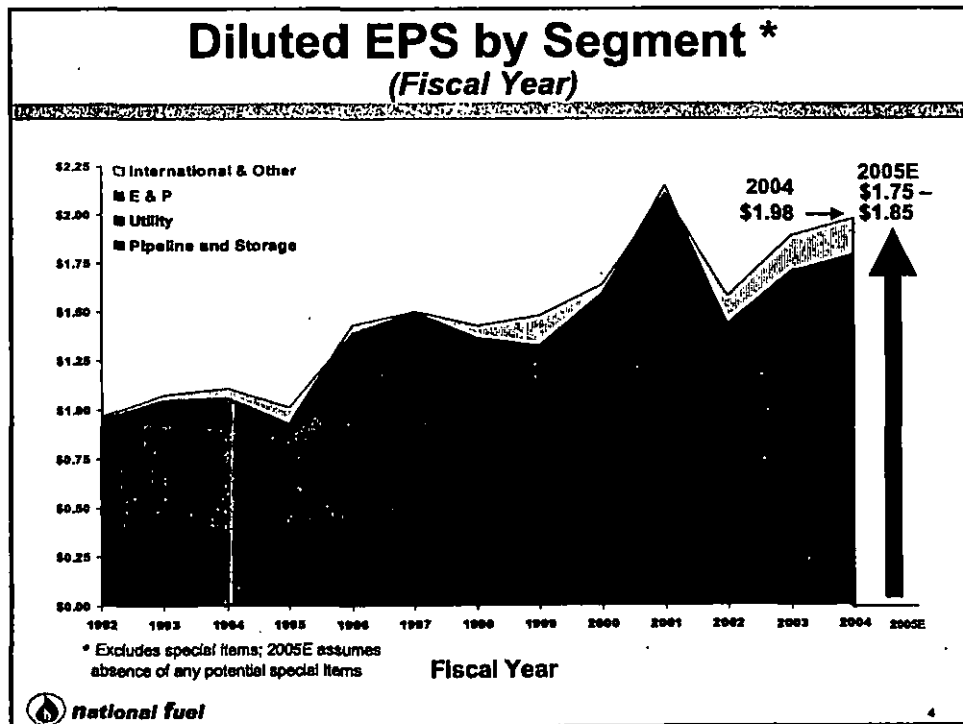
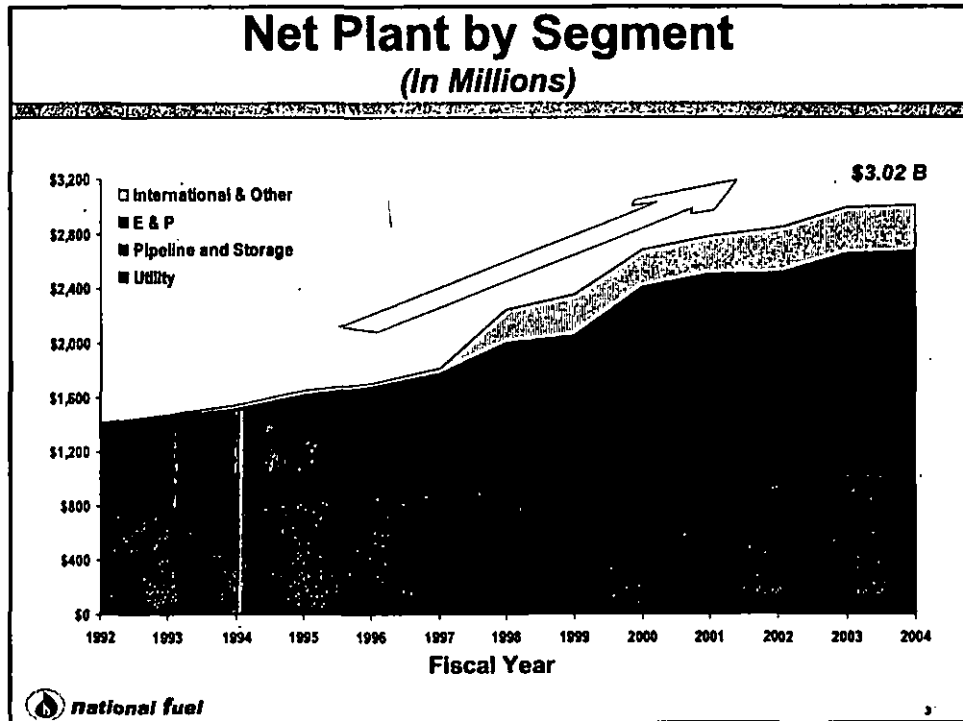
Safe Harbor

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 and future events or performance, other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects" or words of similar meaning. 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 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.

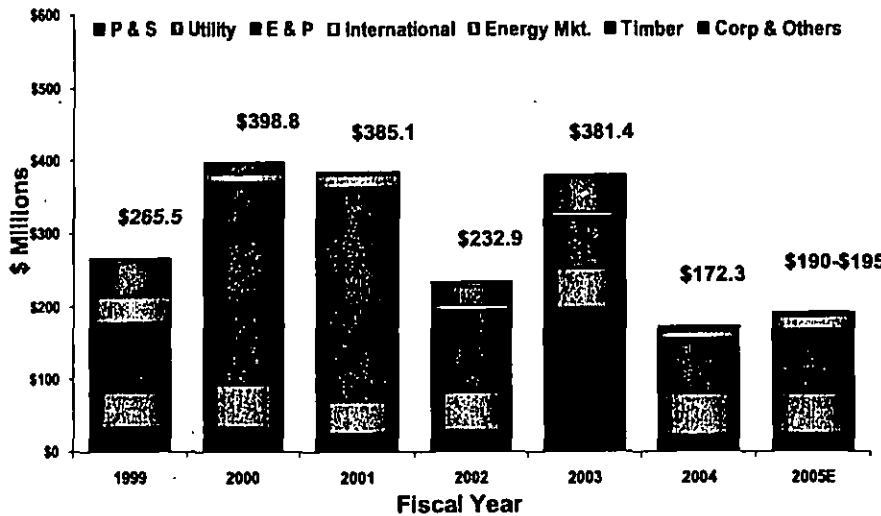


National Fuel Gas Company Dividend Growth

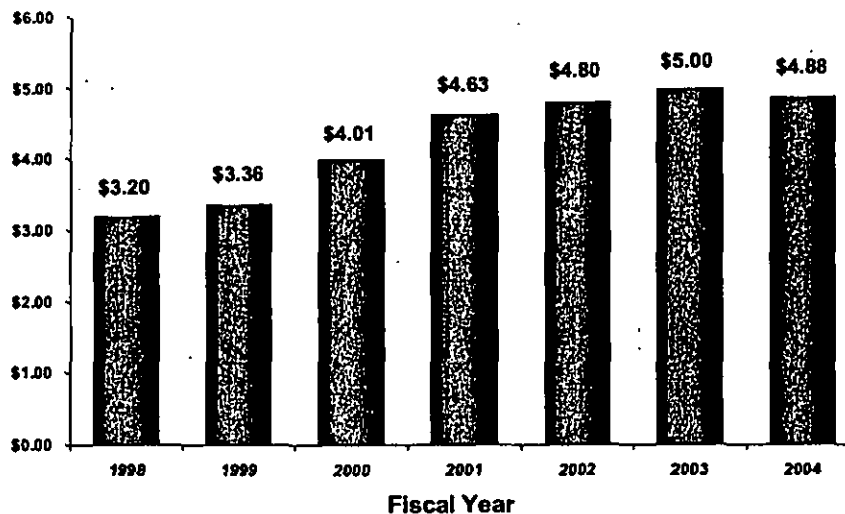


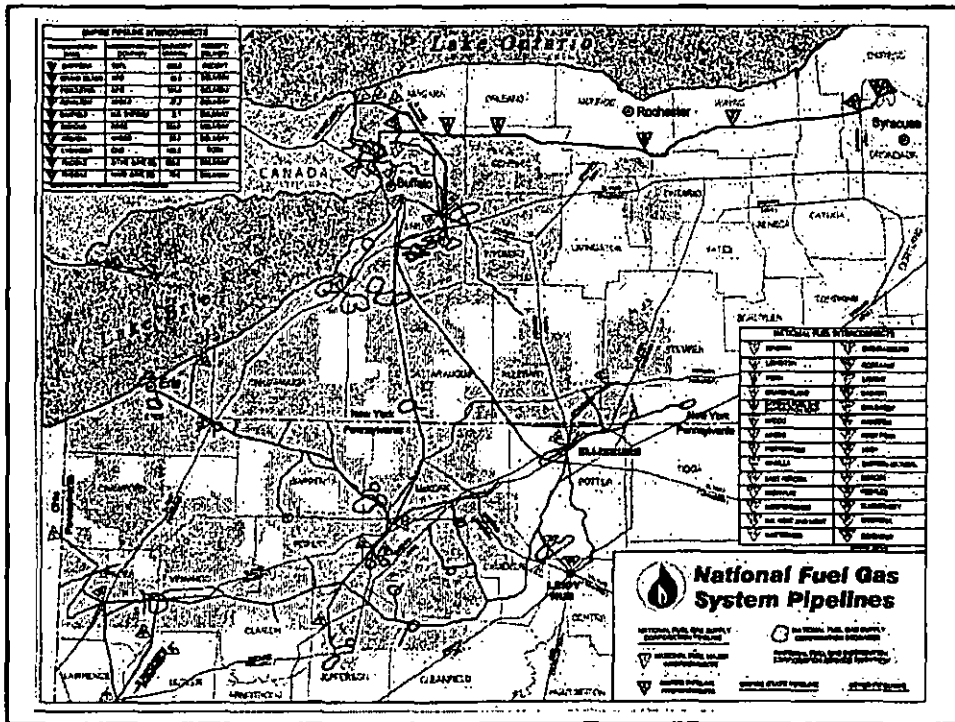


National Fuel Gas Company Capital Expenditures for Long-Lived Assets

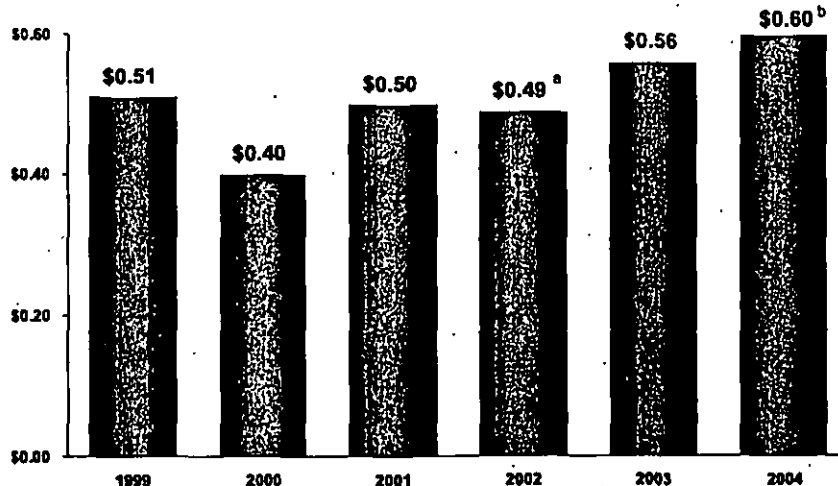


National Fuel Gas Company Cash Flow Per Share





Pipeline & Storage Diluted Earnings Per Share



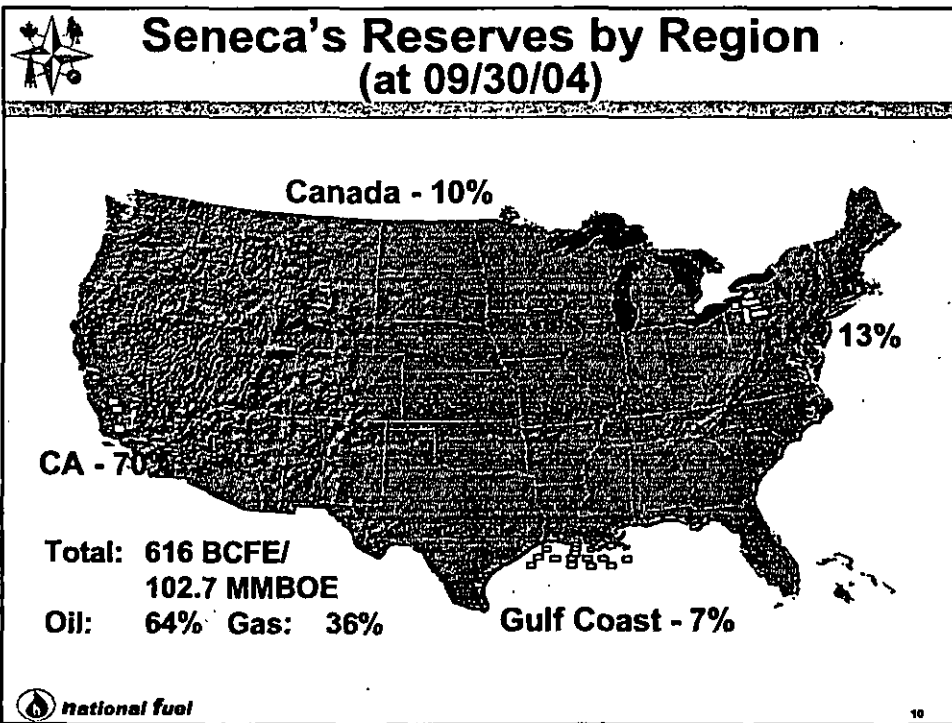
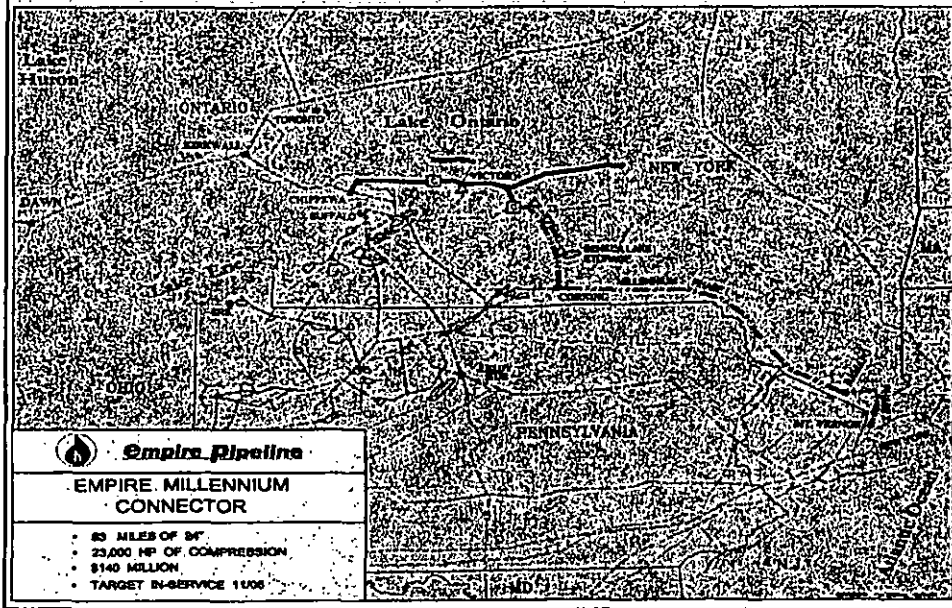
^a Excludes impairment of Independence Pipeline of -\$0.12

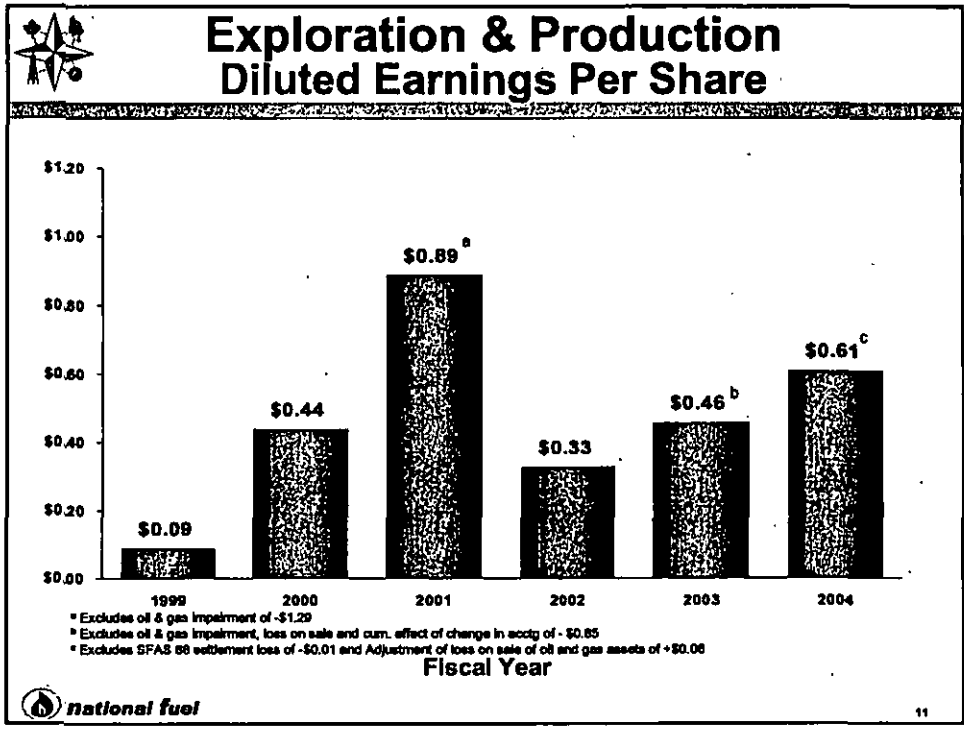
^b Excludes SFAS 86 settlement loss of -\$0.02

Fiscal Year



Empire Millennium Connector

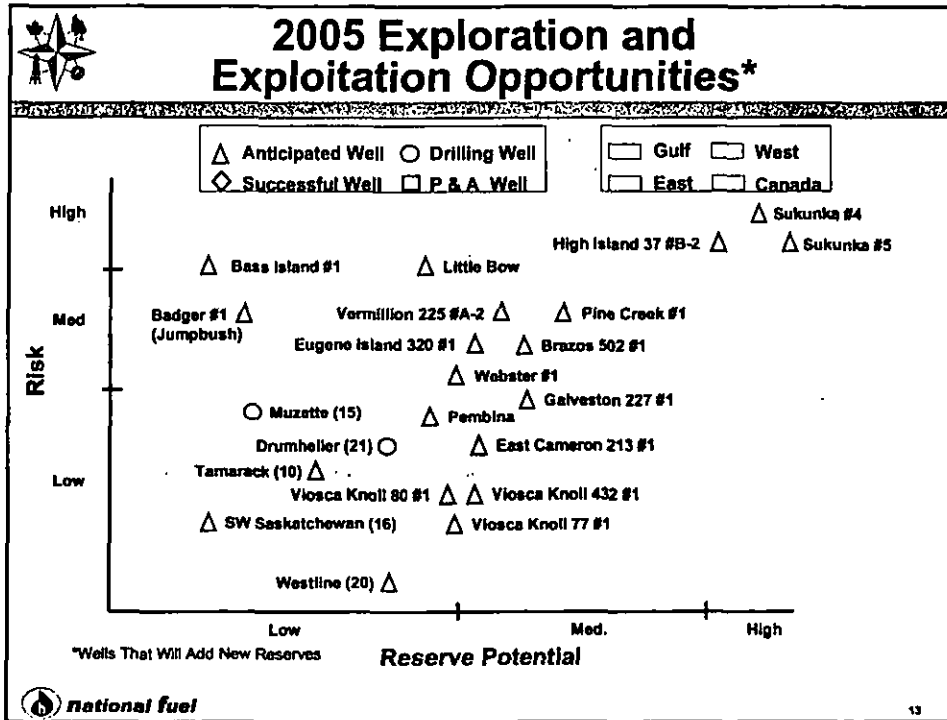




**Seneca's Year End Results
 September 30, 2004**

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Net Income:	\$ 54.3 MM
Net Income Before Non-recurring Items:	\$ 50.6 MM
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❖ Expenses/Mcfe	<u>4th Quarter</u> <u>Fiscal Year</u>
G&A	\$0.43 \$0.38 (\$23.0 MM)
LOE	\$0.91 \$0.80
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national fuel




Seneca's Forecast for Fiscal 2005

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❖ Number of Wells to be Drilled:	184 - 217
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
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DD&A	\$1.50 - \$1.60
Other Taxes	\$0.06 - \$0.08
❖ Other Operating Expenses	\$5.5M - \$7.5M
❖ General and Administrative	\$24M - \$27M
❖ Earnings Per Share *	\$0.55 - \$0.60

*Assumes absence of any potential special items

national fuel


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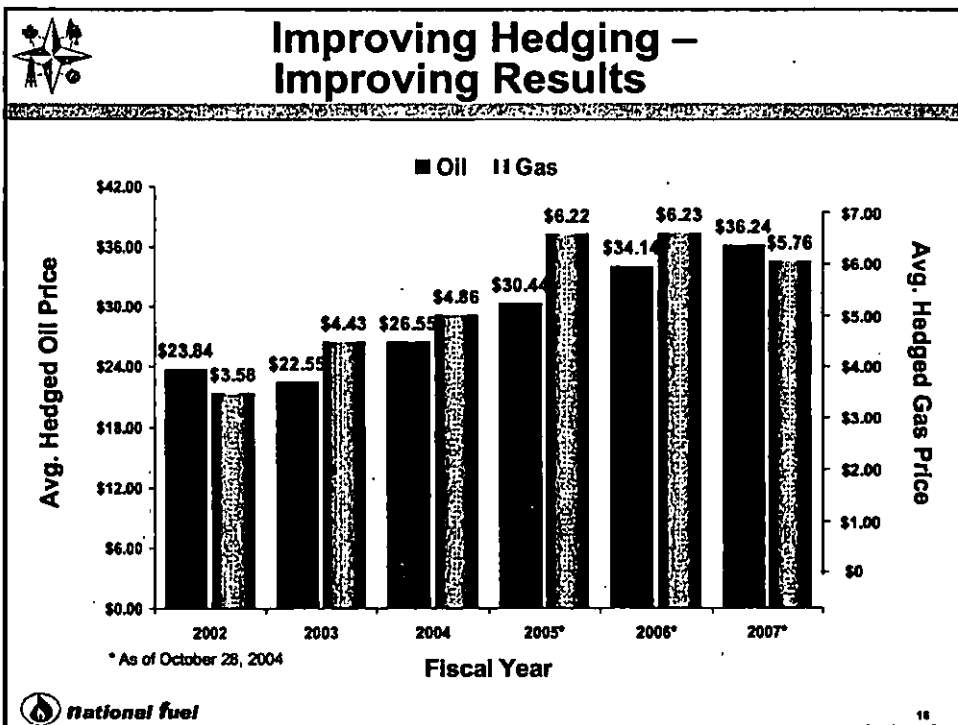
Current Hedges*

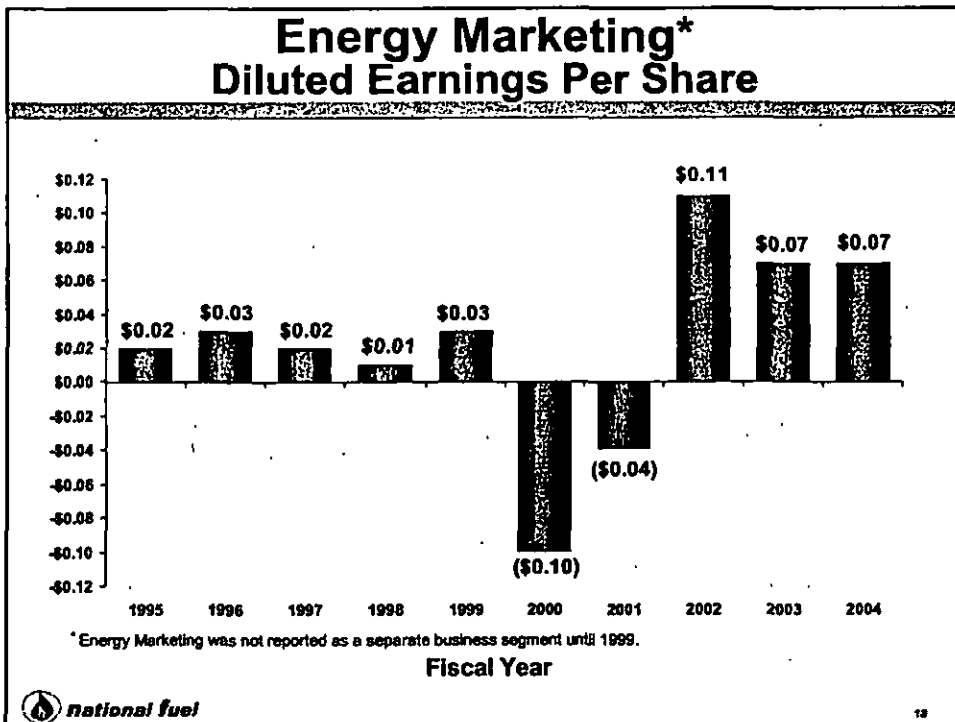
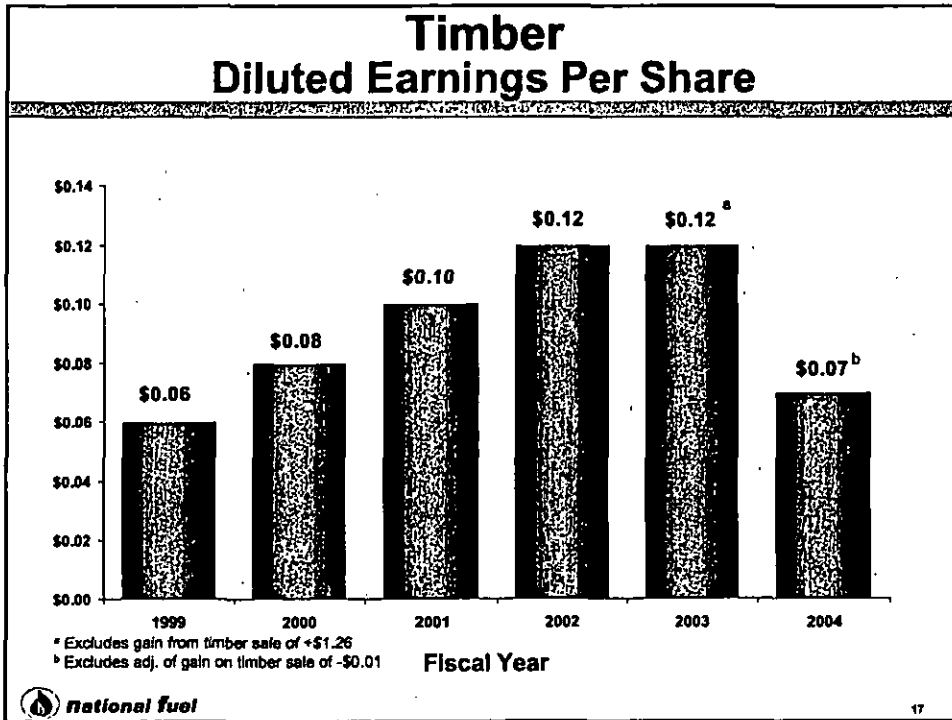
	<u>Hedged Oil Volume</u> (MMBbl)	<u>Avg. Price</u> (Bbl)	<u>Hedged Gas Volume</u> (BCF)	<u>Avg. Price</u> (MCF)
Fiscal 2005	2.85	\$30.44	16.7	\$6.22
Fiscal 2006	1.9	\$34.14	7.9	\$5.51
Fiscal 2007	0.7	\$36.24	0.7	\$5.76

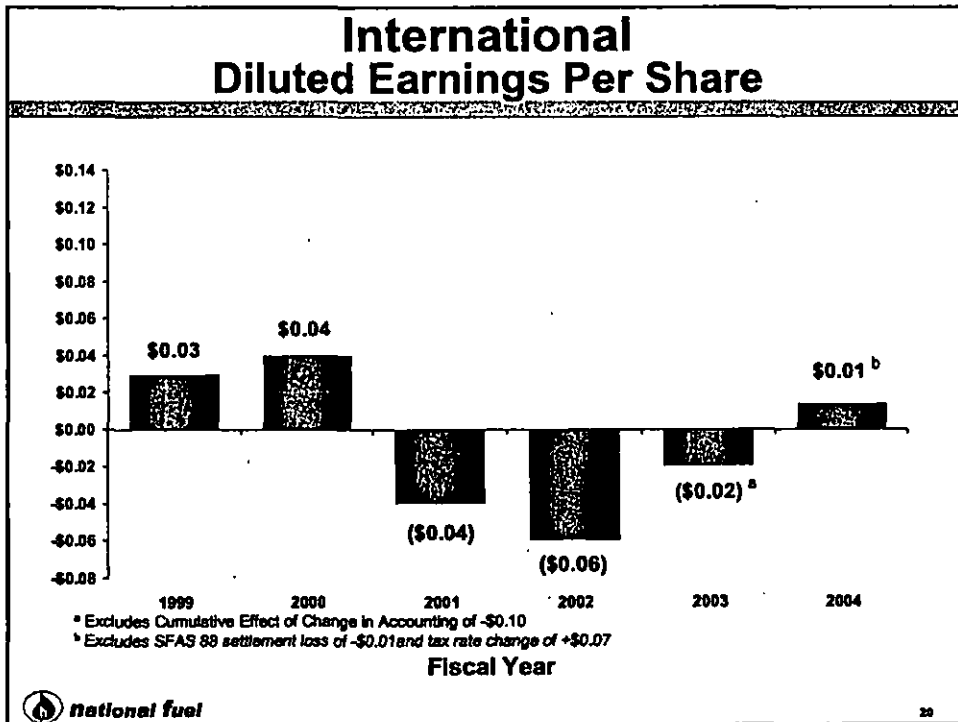
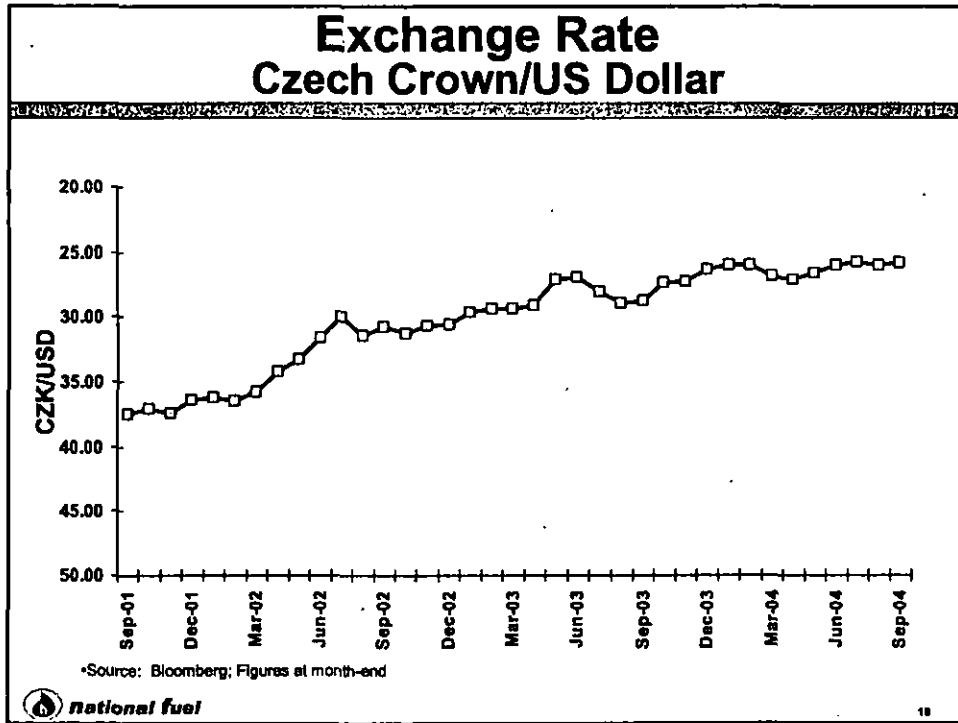
* As of October 28, 2004



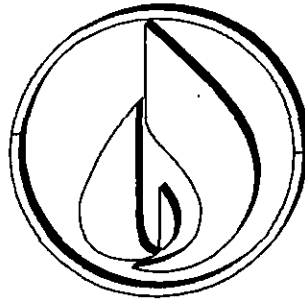
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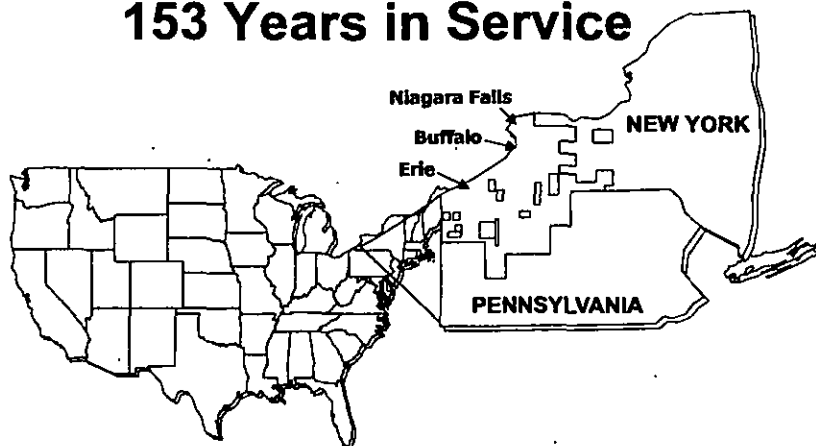
National Fuel Gas Distribution Corporation



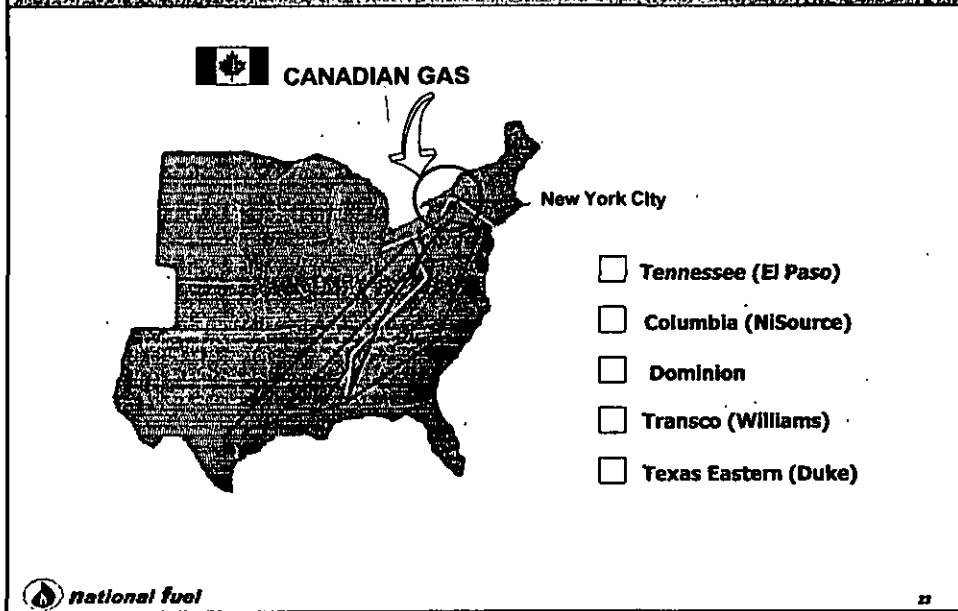
**David F. Smith
President**

NFG Distribution Corporation

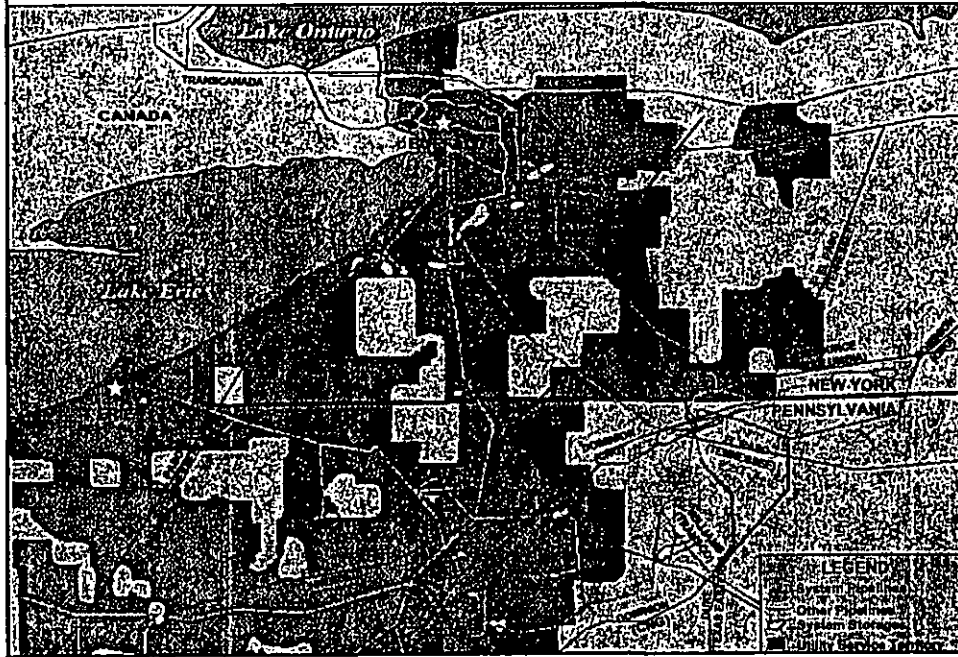
153 Years in Service



System of Major Pipelines



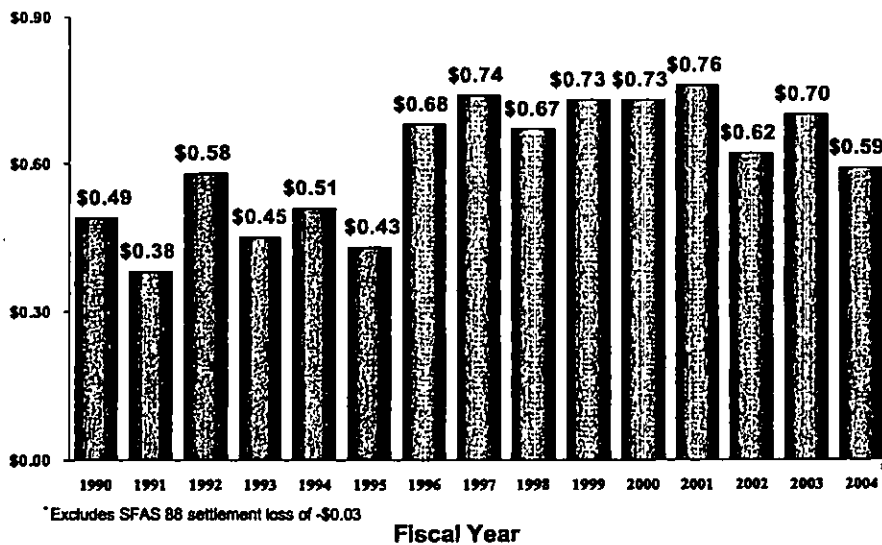
Utility Service Territory

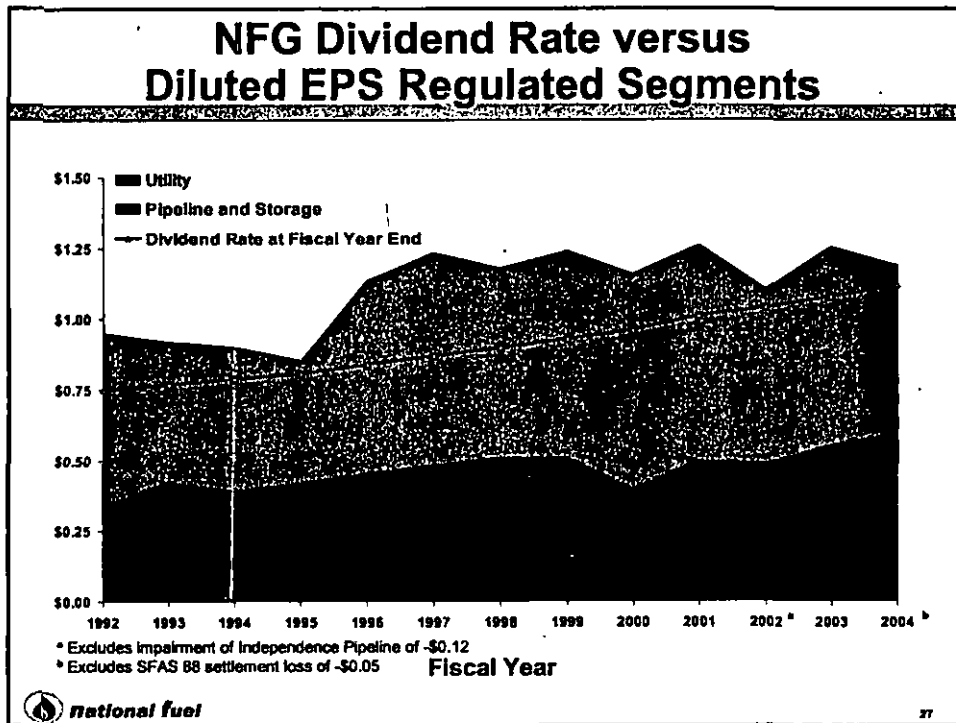


NFG Distribution

- ❖ Role in NFG
 - Stability of Earnings
- ❖ Mid 90's Strategy
 - Pursue Multi-year Rate Arrangements
 - Protect Revenues and Fund Reserves to Support Earnings and Maintain System
 - Share in Cost Efficiencies Throughout Settlement Periods

NFG Distribution Diluted Earnings Per Share



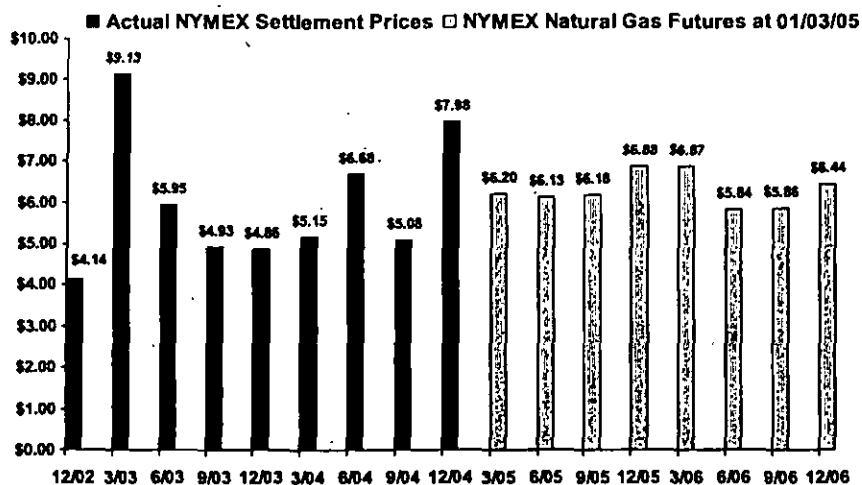


- ### NFG Distribution New York Rate Case
- ❖ **Filed August 27, 2004 with New York State PSC**
 - Requests an aggregate rate increase to obtain \$41.3 Million of Additional Revenue
 - Seeking 11.88% Return on Equity
 - Estimated Bill Increase of 5.6%
 - ❖ **Anticipated Effective Date of July 2005**
 - ❖ **Major Drivers Include:**
 - Usage per Account
 - Increased Operating Costs from:
 - ✓ Uncollectibles
 - ✓ Hospitalization
 - ✓ Pension/OPEBs
- national fuel 38

NFG Distribution Pennsylvania Rate Case

- ❖ **Filed September 15, 2004 with Pennsylvania Public Utility Commission**
 - Requests an aggregate rate increase to obtain \$22.8 Million of Additional Revenue
 - Seeking 11.88% Return on Equity
 - Estimated Bill Increase of 6.69%
- ❖ **Anticipated Effective Date of June 2005**
- ❖ **Major Drivers Include:**
 - Usage per Account
 - Increased Operating Costs from:
 - ✓ Uncollectibles
 - ✓ Hospitalization
 - ✓ Pension/OPEBs

NYMEX Henry Hub Pricing *



NFG Distribution Gas Supply Management

- ❖ **Purchase Least Cost Reliable Gas Supply**
 - **Diversified Purchase Mix**
 - **Firm Contracts**
 - **Fixed Prices**
 - **Storage**
- ❖ **Review Gas Supply Plan with Commissions Each Year**

NFG Distribution Gas Cost Recovery

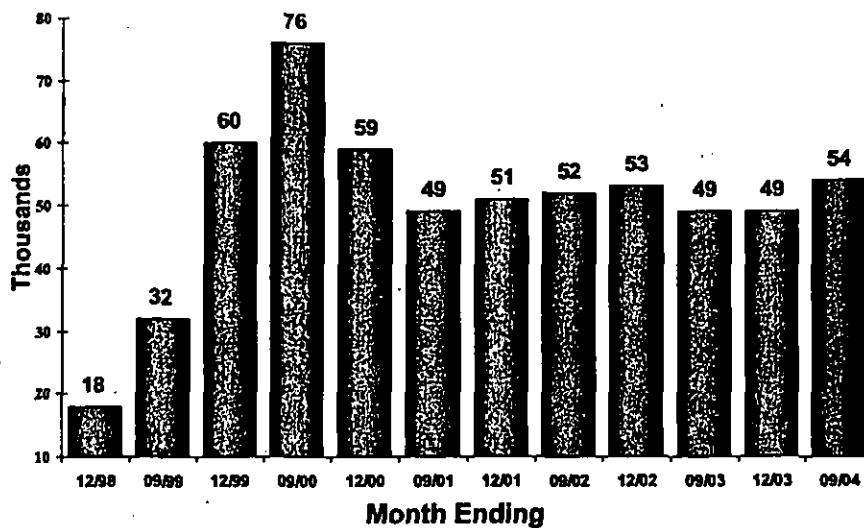
- ❖ **Mechanisms for Recovery are Distinct from a Change in Base Revenue Rates ("Rate Case")**
- ❖ **New York**
 - **Gas Adjustment Clause (GAC)**
 - **Prepared and updated on a monthly basis**
 - **Under/over collections reviewed annually by PSC**
- ❖ **Pennsylvania**
 - **Annual filing and review before the PaPUC (1307f)**
 - **Established annual projected rates updated each quarter**
 - **True up adjustments reviewed in next 1307f filing**

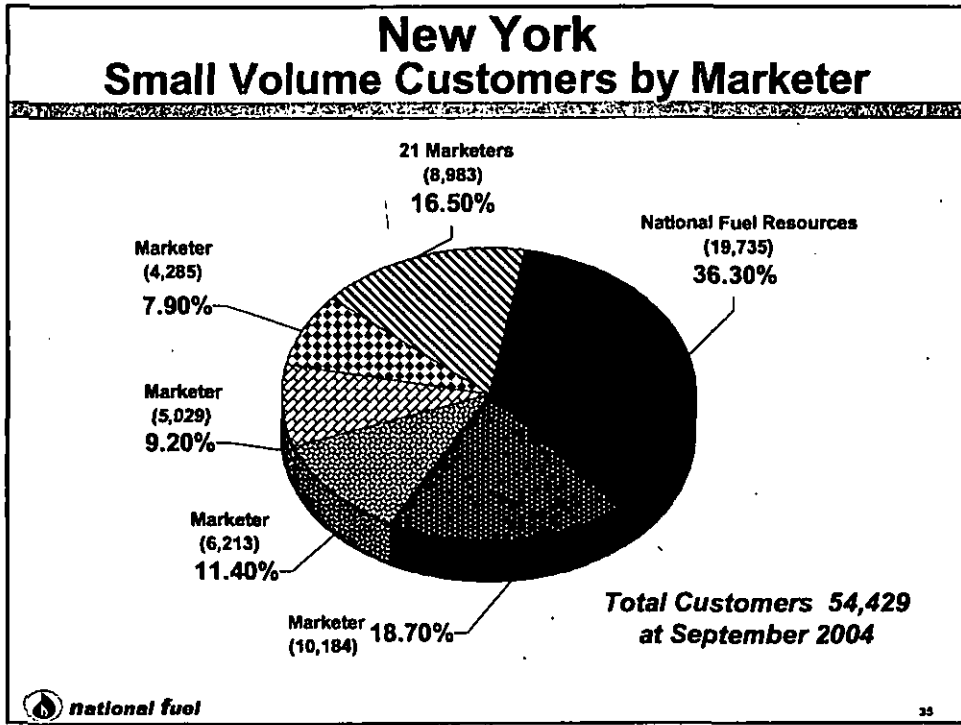
NFG Distribution Restructuring for Customer Choice

Approaches differ markedly between State Commissions:


- ❖ Pennsylvania – Measured
- ❖ New York – Aggressive
 - Concerns
 - ✓ Exit Merchant Function
 - ✓ Reliability
 - ✓ Cost Recovery
 - ✓ Customer Service

New York Small Volume Transportation Customers





APPENDIX

 **national fuel** 26

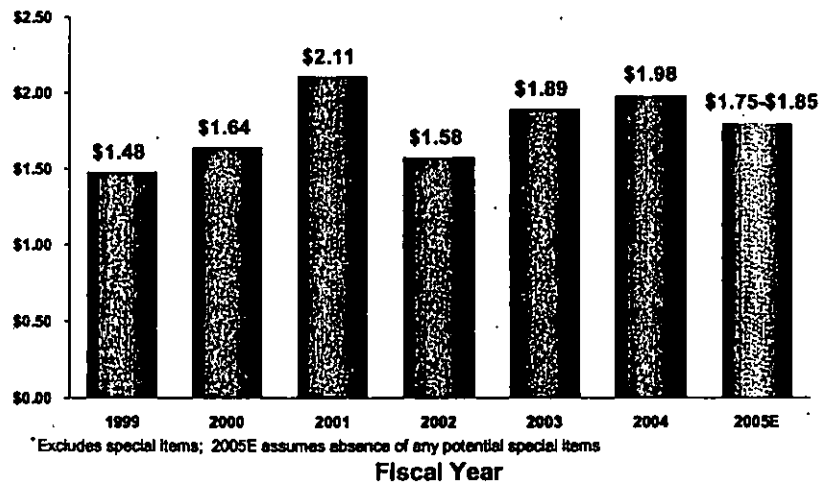
National Fuel Gas Company

New York Stock Exchange	NFG
Shares Outstanding (Approx.) (As of 12/31/04)	83 Million
Average Daily Trading Volume (12 Months Ended 12/31/04)	242,052
Market Capitalization (Approx.) (As of 12/31/04)	\$2.35 Billion
Annual Dividend Rate (At 12/31/04)	\$1.12

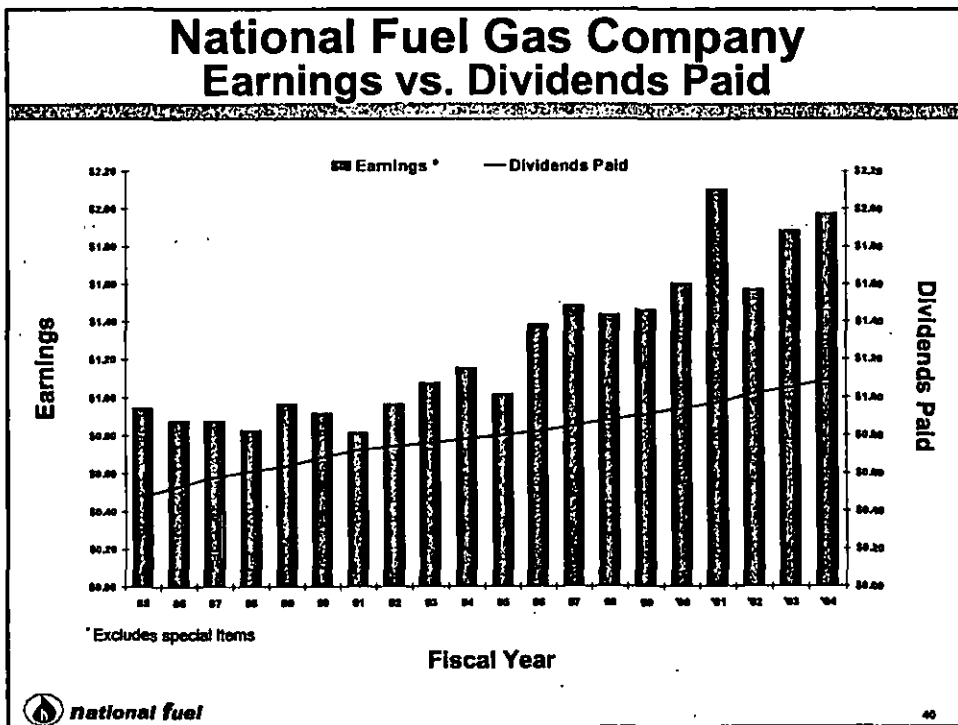
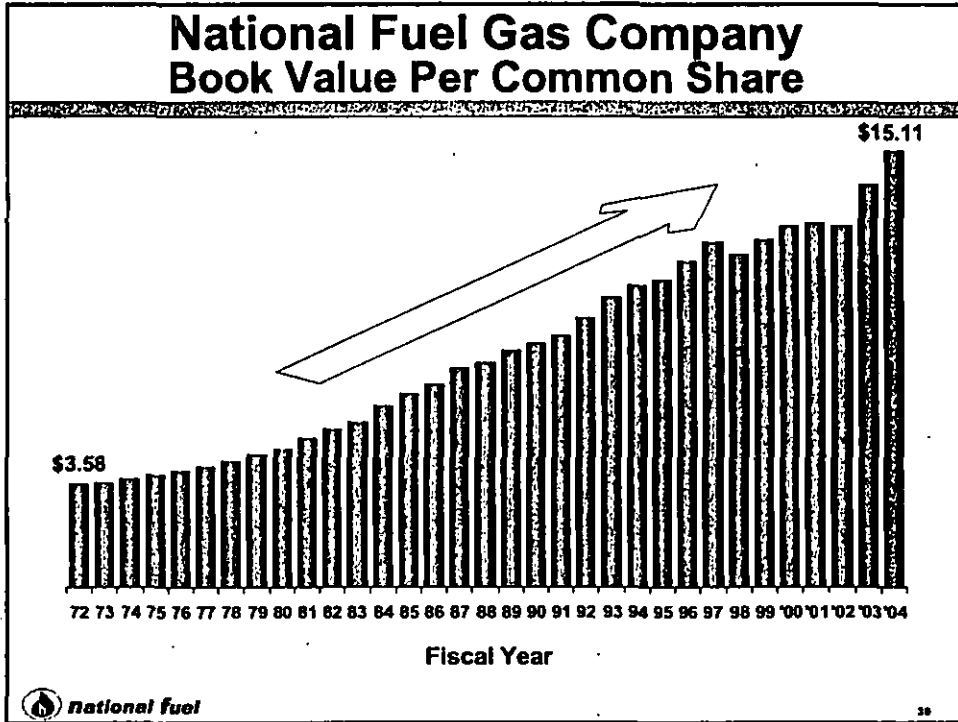


37

National Fuel Gas Company Diluted Earnings Per Share*

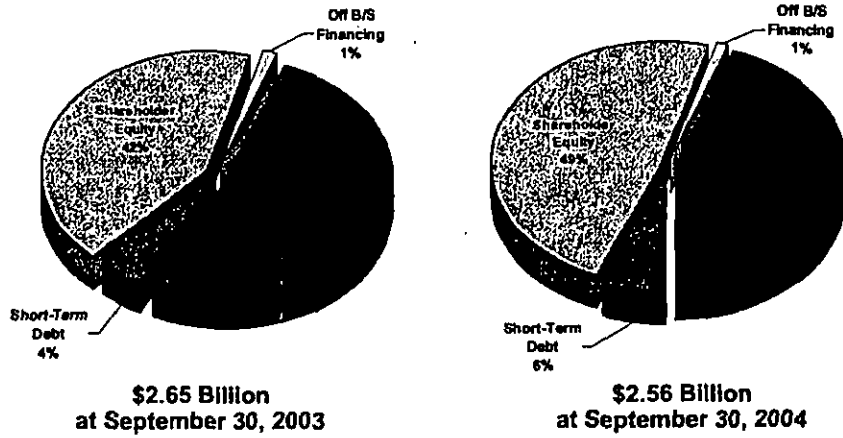


38

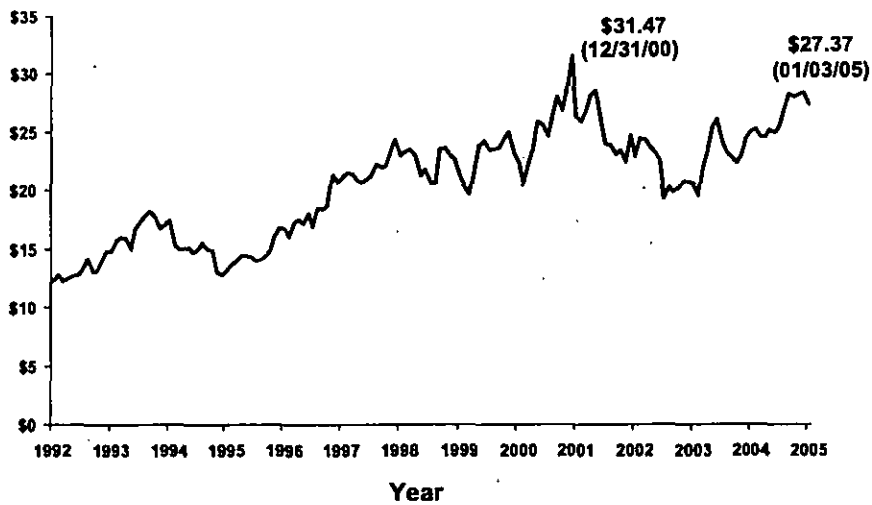


* Excludes special items

National Fuel Gas Company Capitalization




National Fuel Gas Stock Price (January 1992 – January 3, 2005)



NFG Debt Ratings at September 30, 2004

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2


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Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	Waiting on Pipeline	20%	Production*
High Island A-345	Waiting on Rig	100%	Production*
Vermillon 225	Waiting on Rig	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves
<u>Fiscal 2006</u>			
Galveston 227	Waiting on Rig	30%	Production & Reserves
Sukunka #4 & #5	Waiting on Rig	20%	Production & Reserves
Eugene Island 320 #1	Permitting - Drill 2005	100%	Production & Reserves
East Cameron 213 #1	Permitting - Drill 2005	100%	Production & Reserves
Vlosca Knoll 77, 80, 432	Permitting - Drill 2005	45%	Production & Reserves
Brazos 502	Drill Early 2005	65%	Production & Reserves

* Already Included in Forecast

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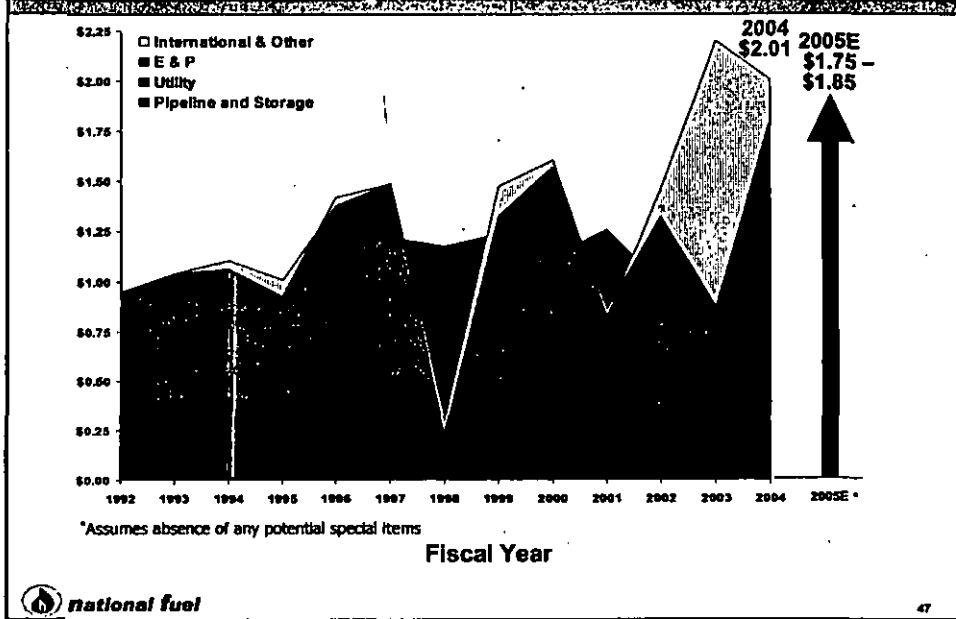


Seneca's 2005 Estimated Operational Information

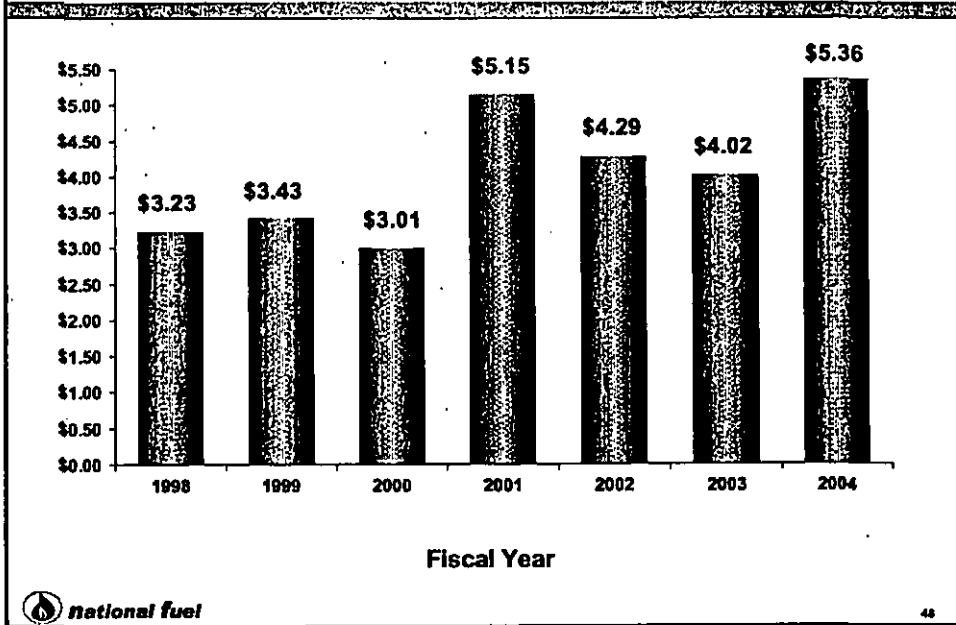
<u>Region</u>	<u>Capital Investment</u>	<u>Production (Bcfe)</u>	<u># of Wells to be Drilled</u>
Gulf	\$28M - \$29M	17.3 - 20.0	4 - 7
East	\$11M - \$12M	5.2 - 5.7	60 - 70
West	\$19M - \$20M	19.5 - 20.3	70 - 80
<u>Canada</u>	<u>\$30M - \$32M</u>	<u>8.0 - 9.0</u>	<u>50 - 60</u>
Total	\$88M - \$93M	50.0 - 55.0	184 - 217

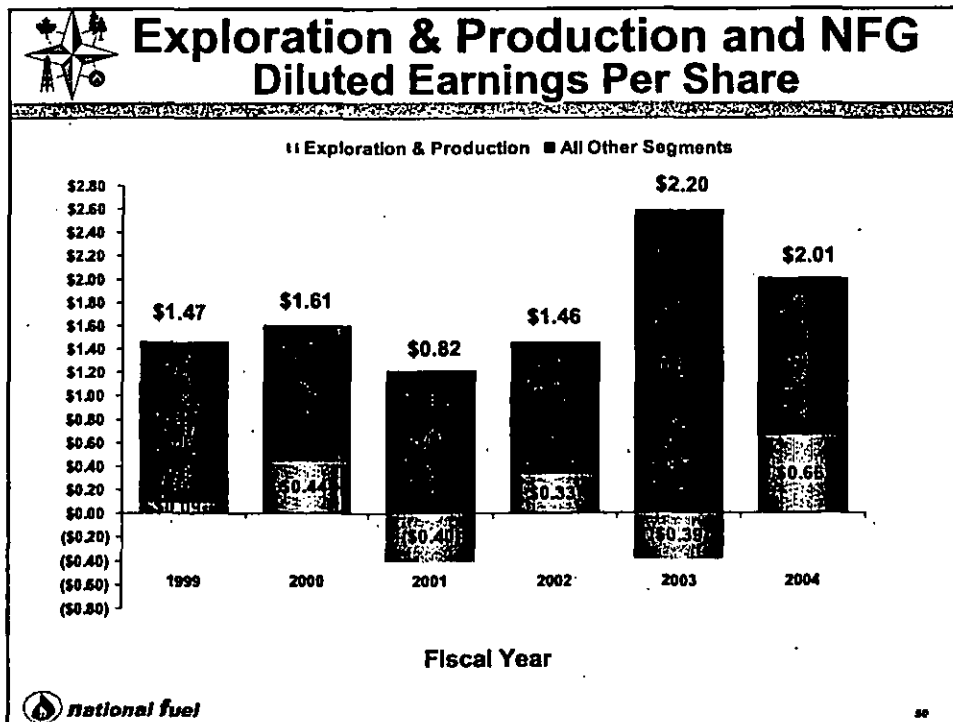
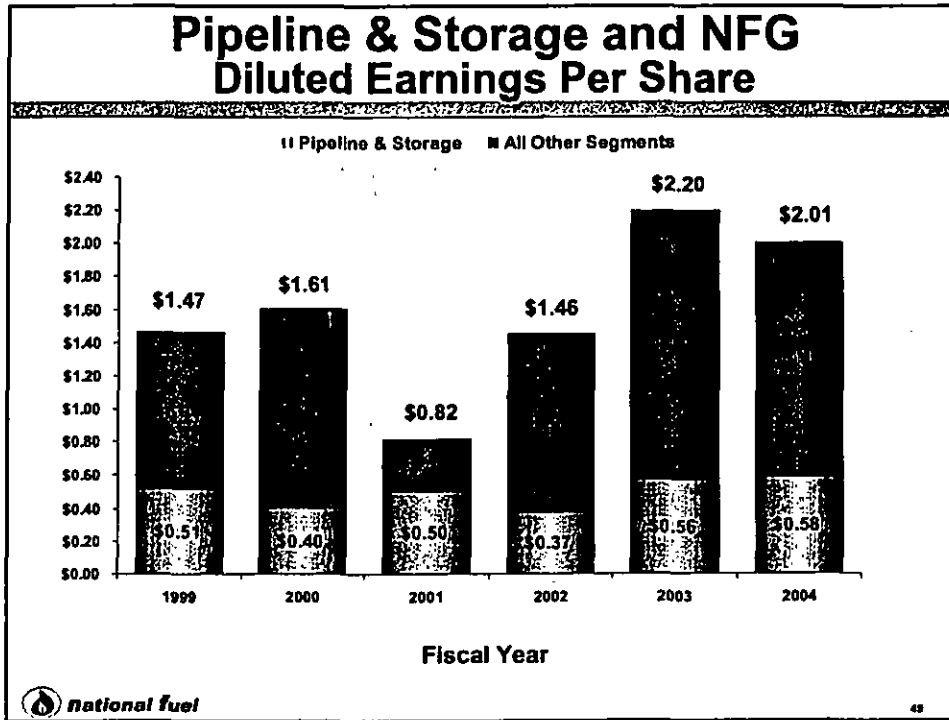
Comparable GAAP Financial Measure Slides And Reconciliations

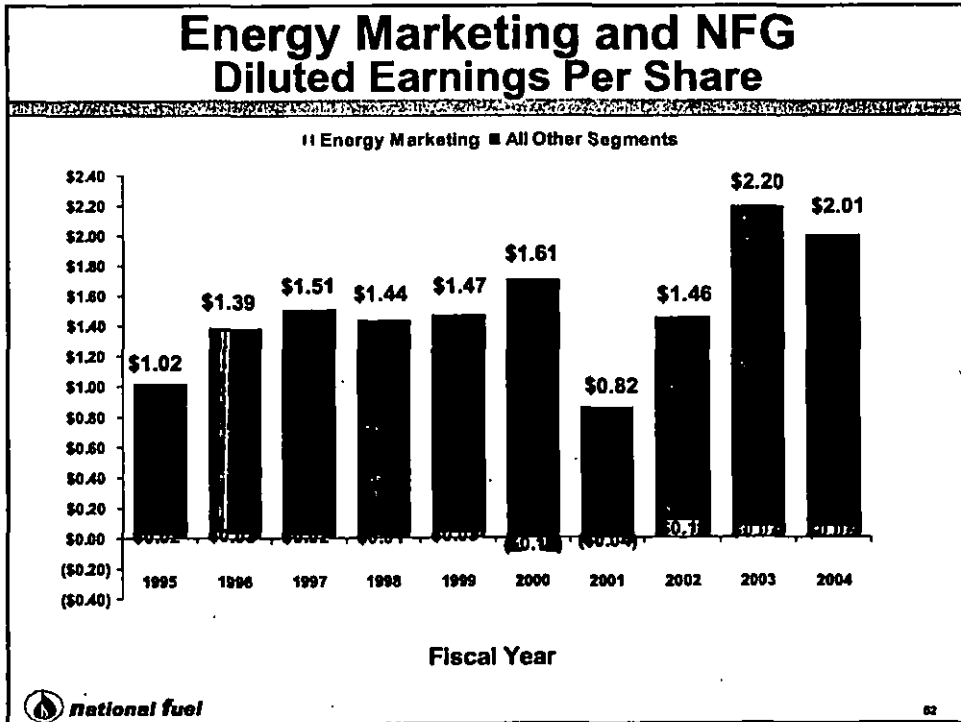
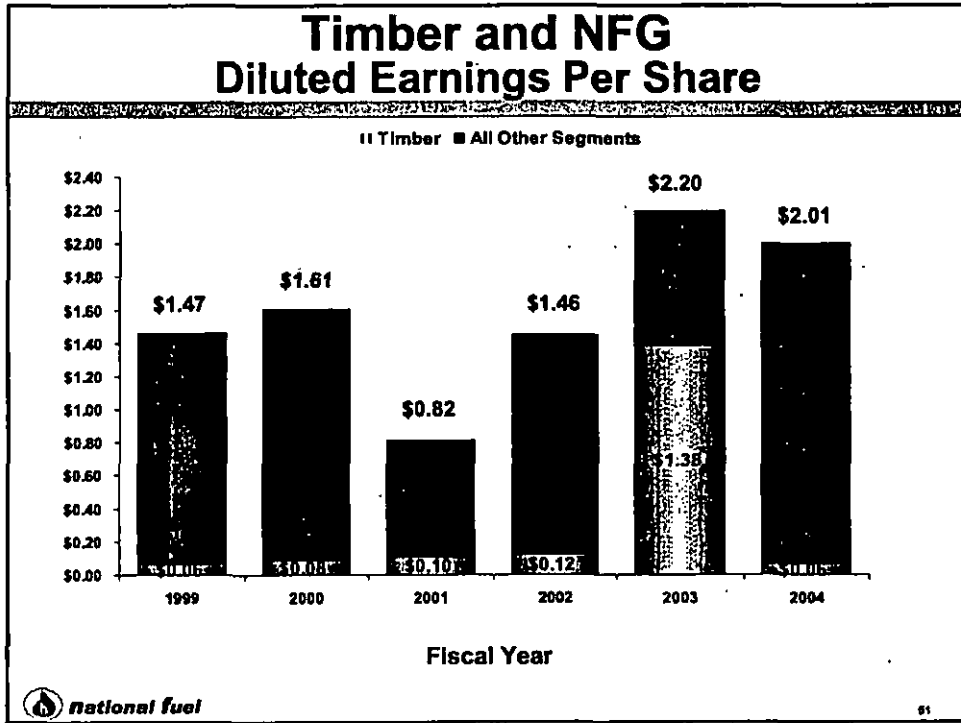
Diluted EPS by Segment (Fiscal Year)

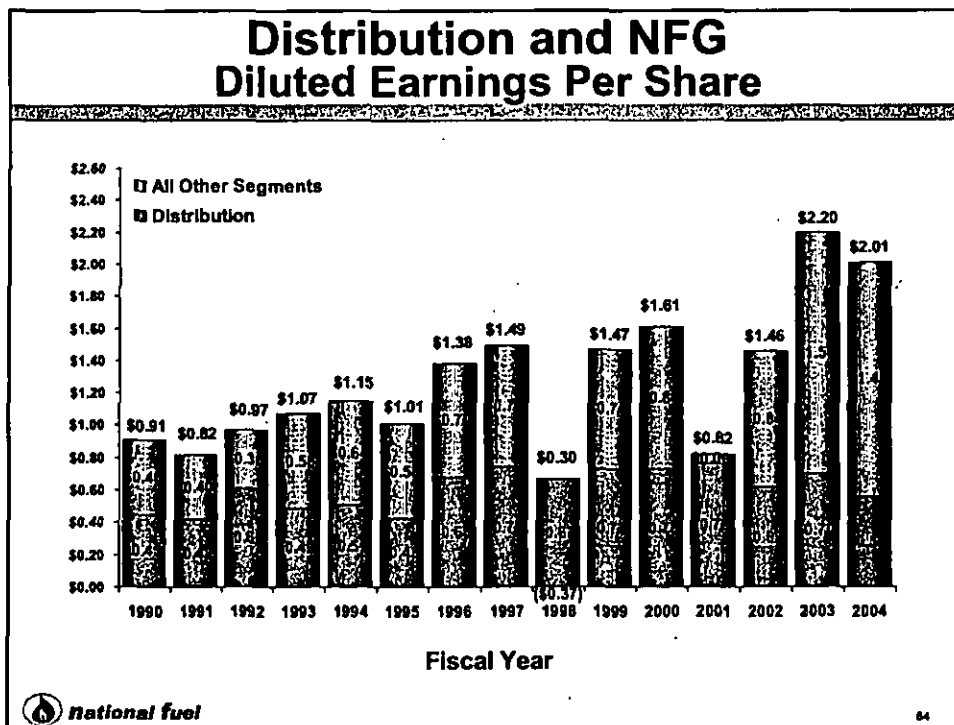
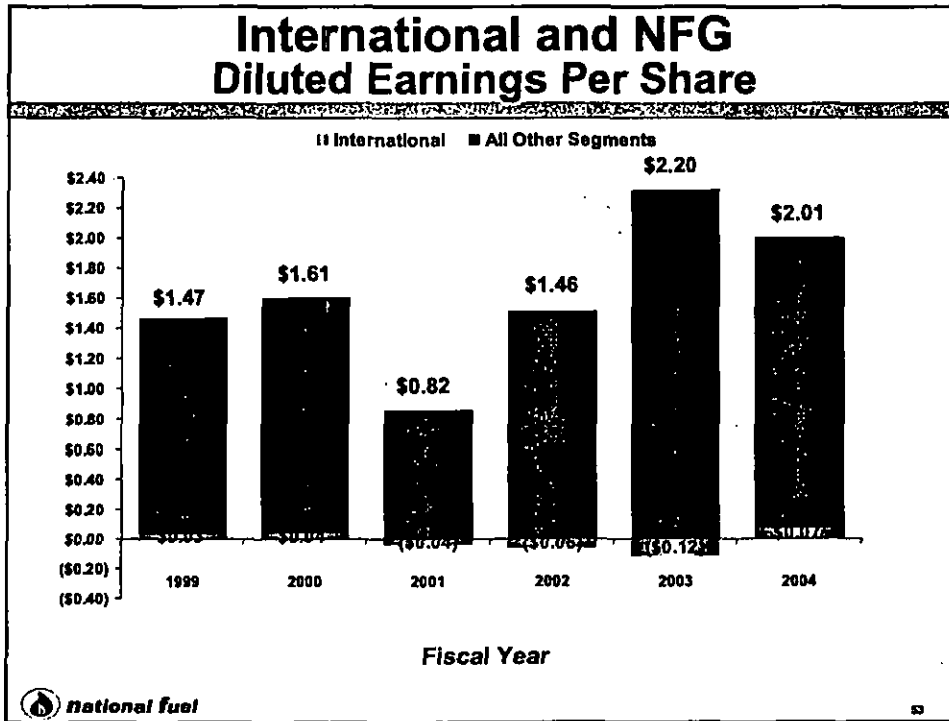


National Fuel Gas Company Net Cash Provided by Operating Activities per Diluted Share

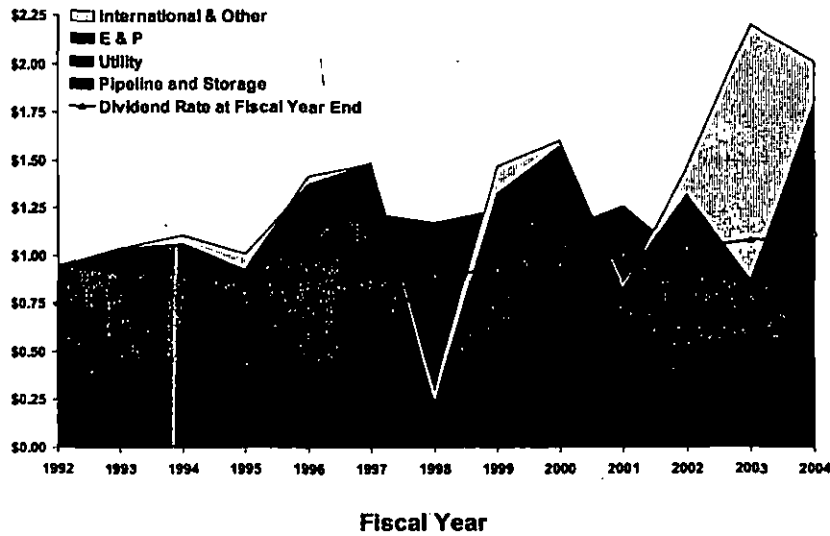




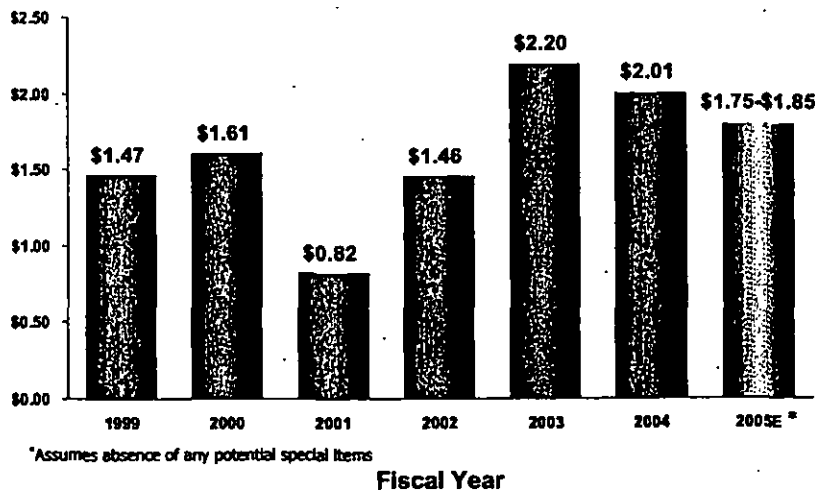




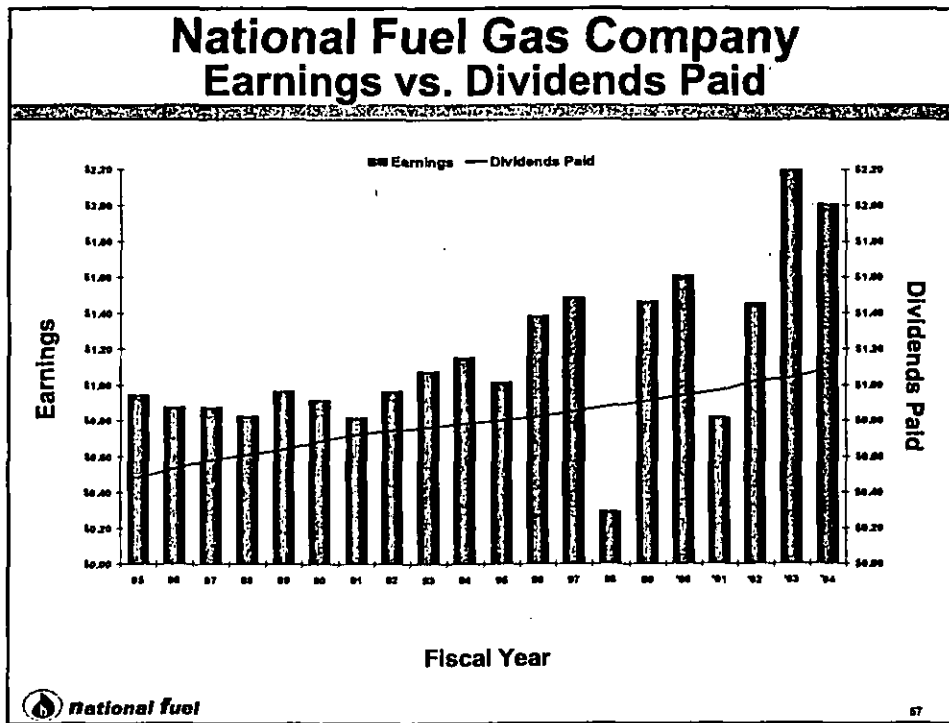
NFG Dividend Rate and Diluted EPS in All Segments



National Fuel Gas Company Diluted Earnings Per Share




*Assumes absence of any potential special items

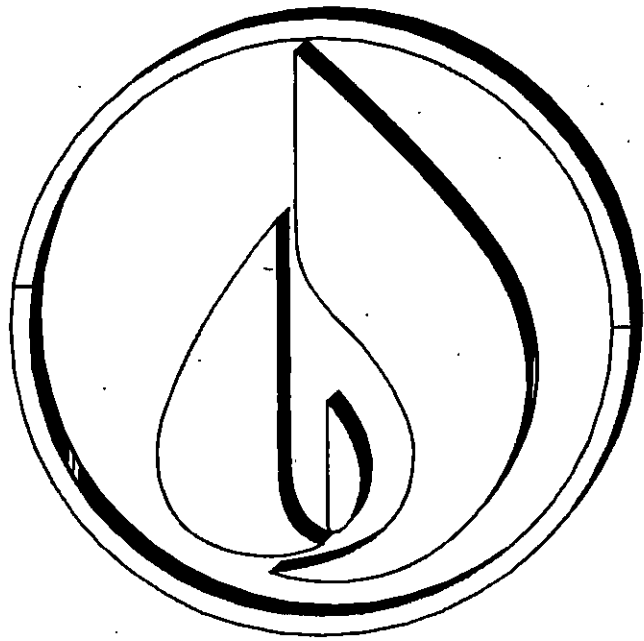


National Fuel Gas As a *Value* Company

- ❖ **Fundamentally Strong**
- ❖ **Solid Earnings from Asset Mix**
- ❖ **Strong Dividend Record**
- ❖ **Shareholder Oriented**

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National Fuel Gas Company



Presentation Book Philadelphia, PA

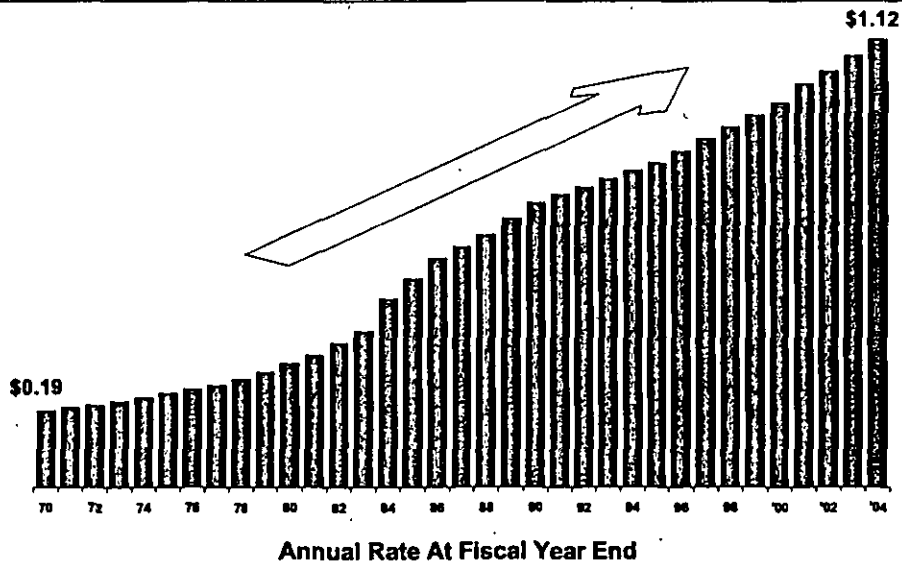
February 2005

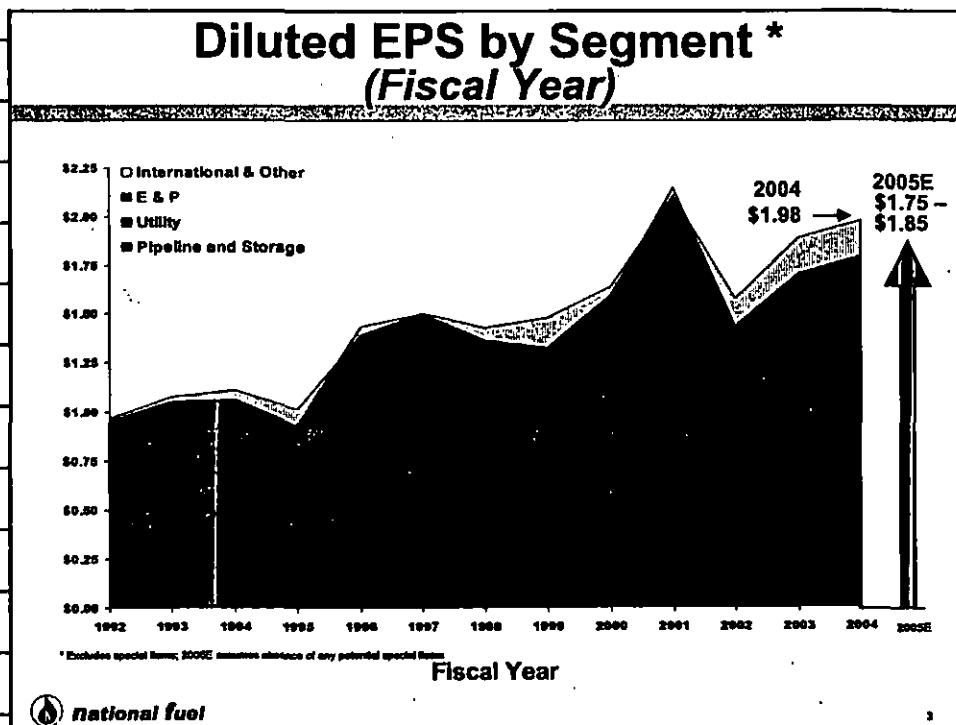
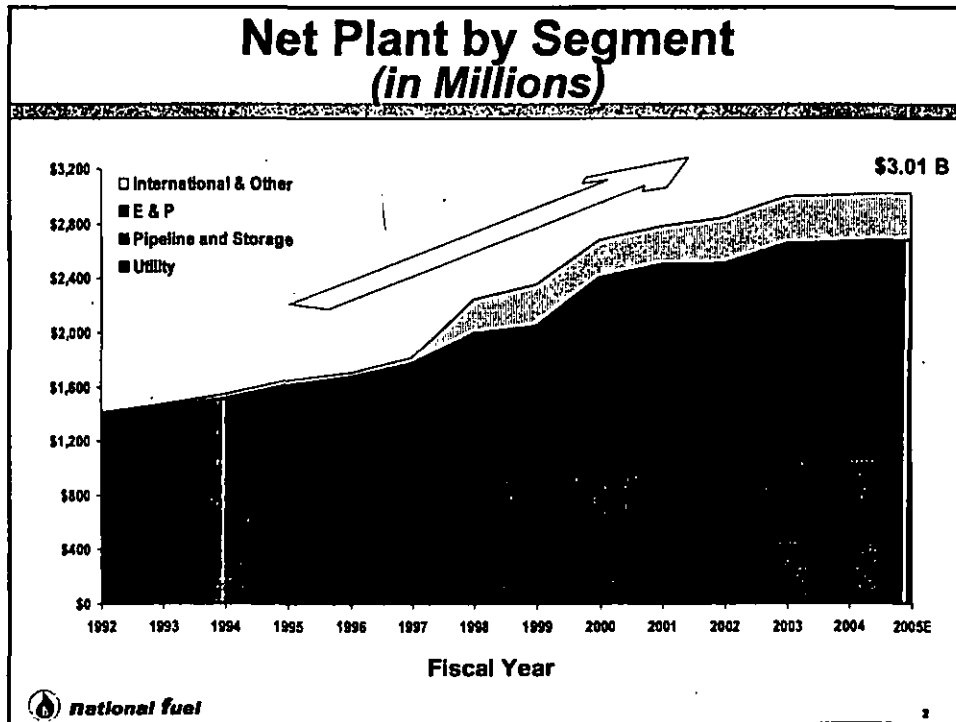
Safe Harbor

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 and future events or performance, other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "may," "should," "will" or words of similar meaning. 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.

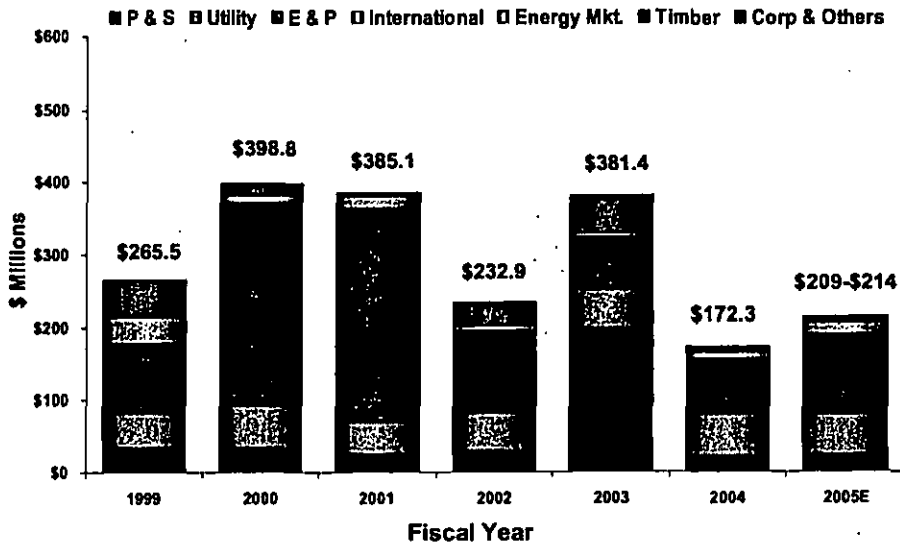


National Fuel Gas Company Dividend Growth



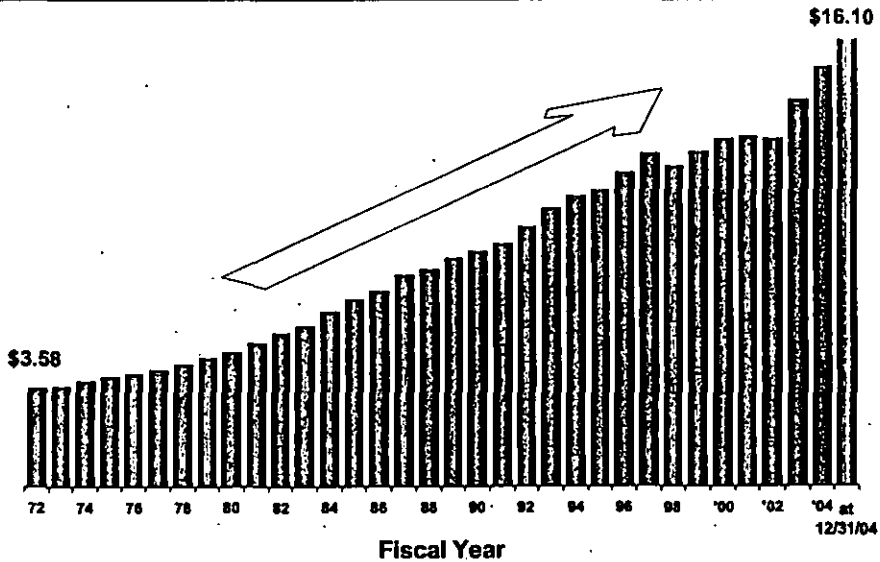


National Fuel Gas Company Capital Expenditures for Long-Lived Assets



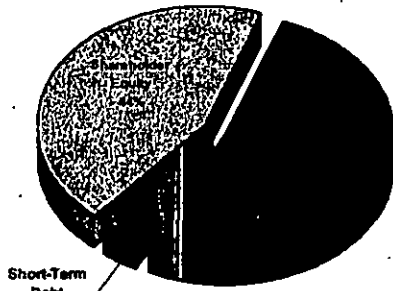
national fuel

National Fuel Gas Company Book Value per Common Share

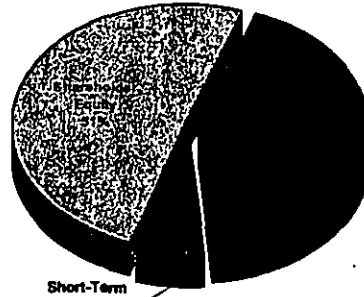


national fuel

National Fuel Gas Company Capitalization



\$2.67 Billion
at December 31, 2003

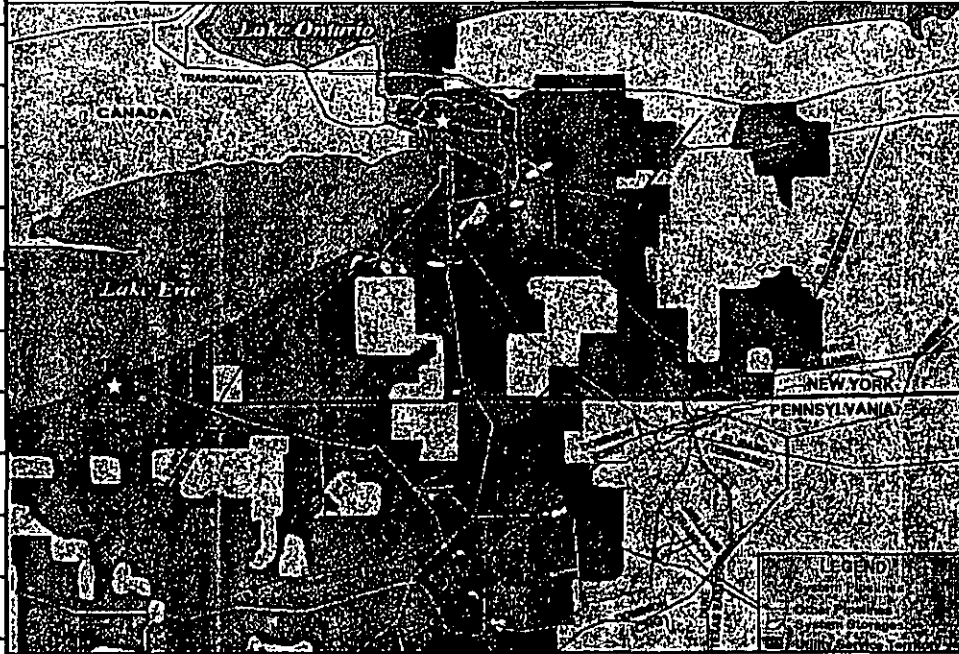


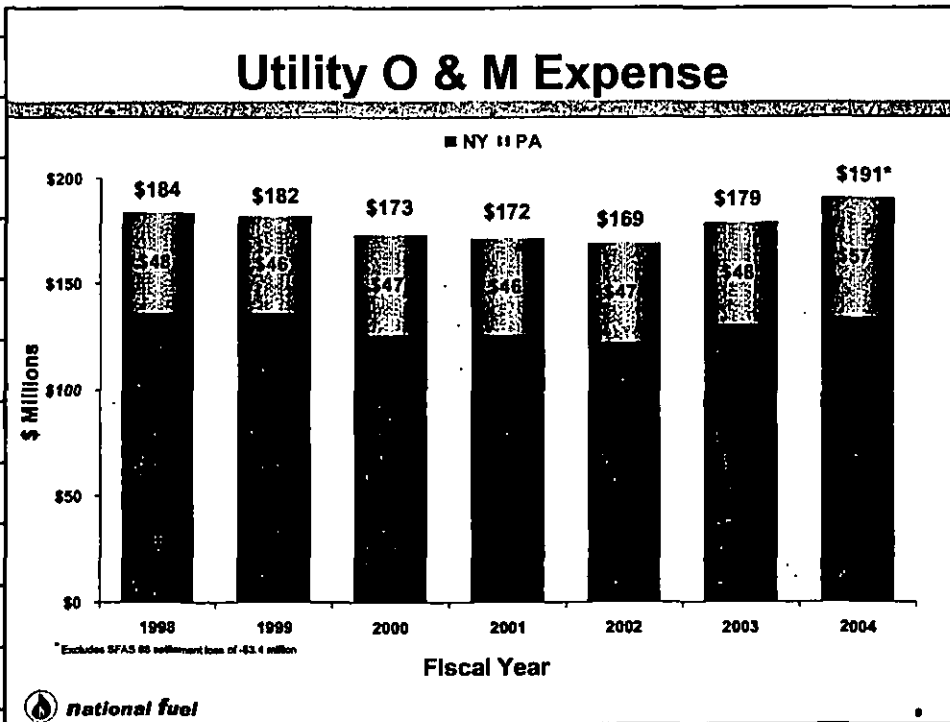
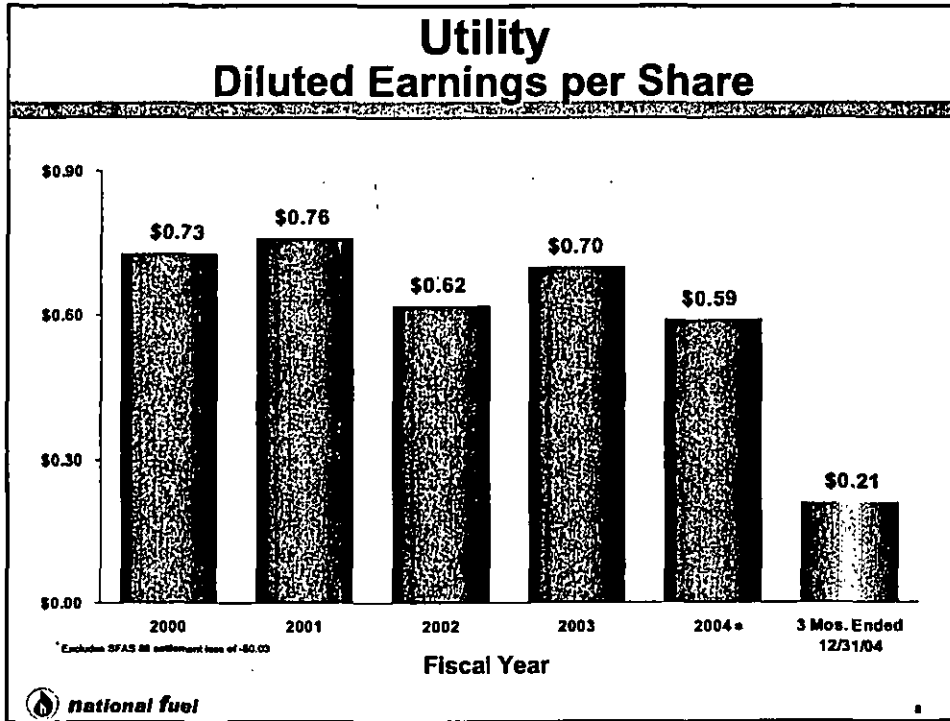
\$2.65 Billion
at December 31, 2004

*Long-term Debt includes Current Portion of Long-term Debt.
Off Balance Sheet Financing for 2003 and 2004 are \$32.3 Million and \$32.0 Million Respectively.



Utility Service Territory



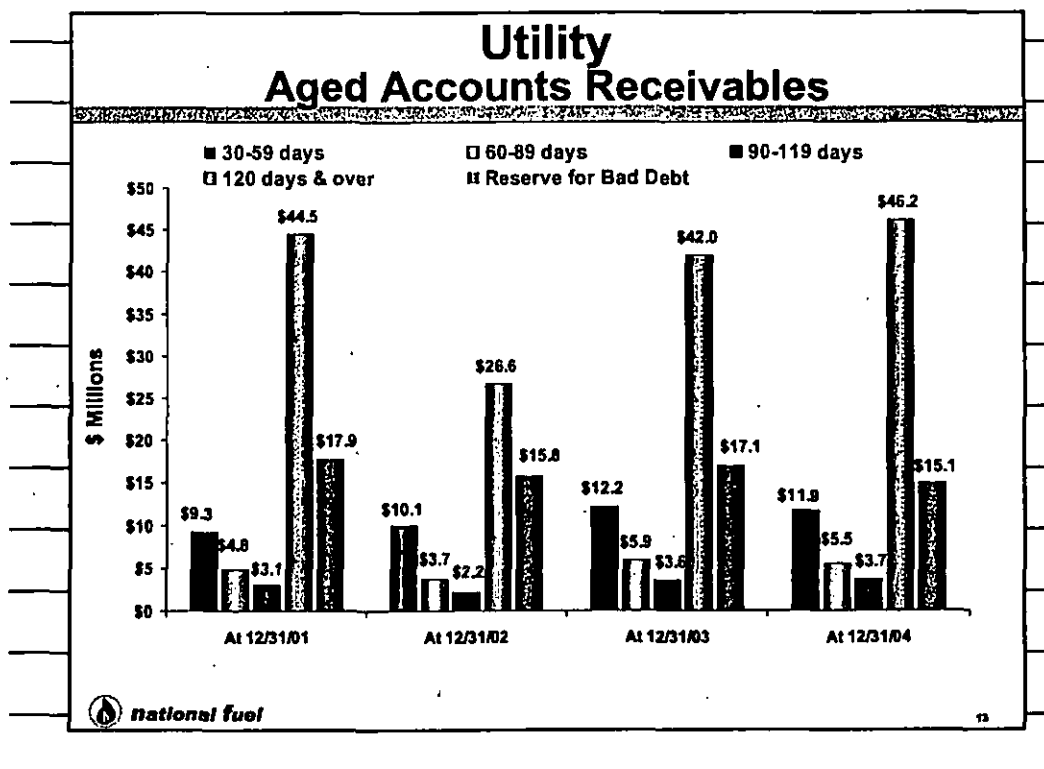
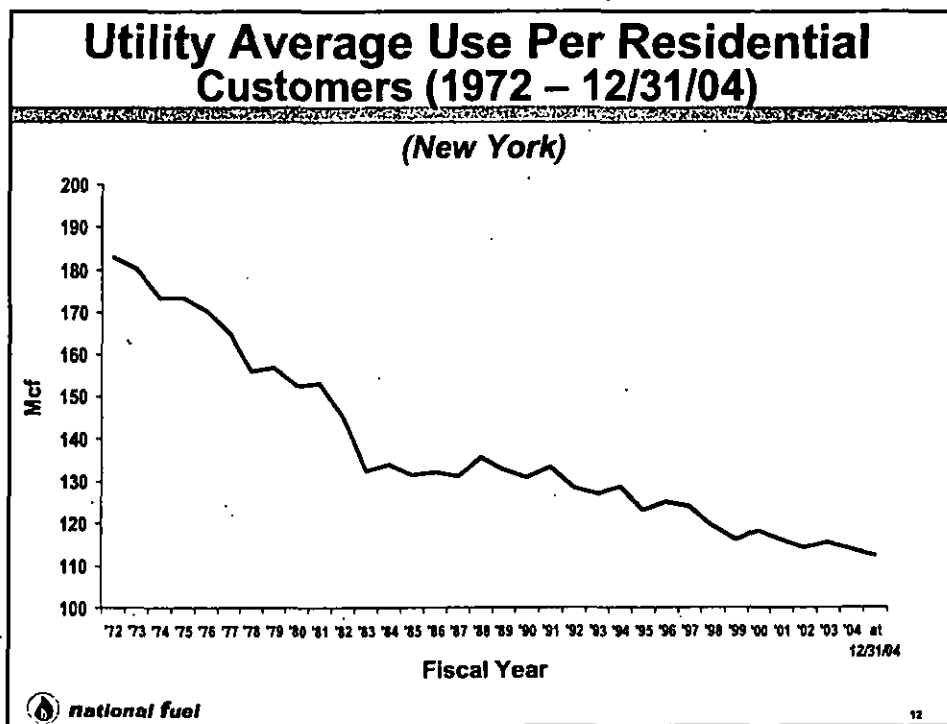


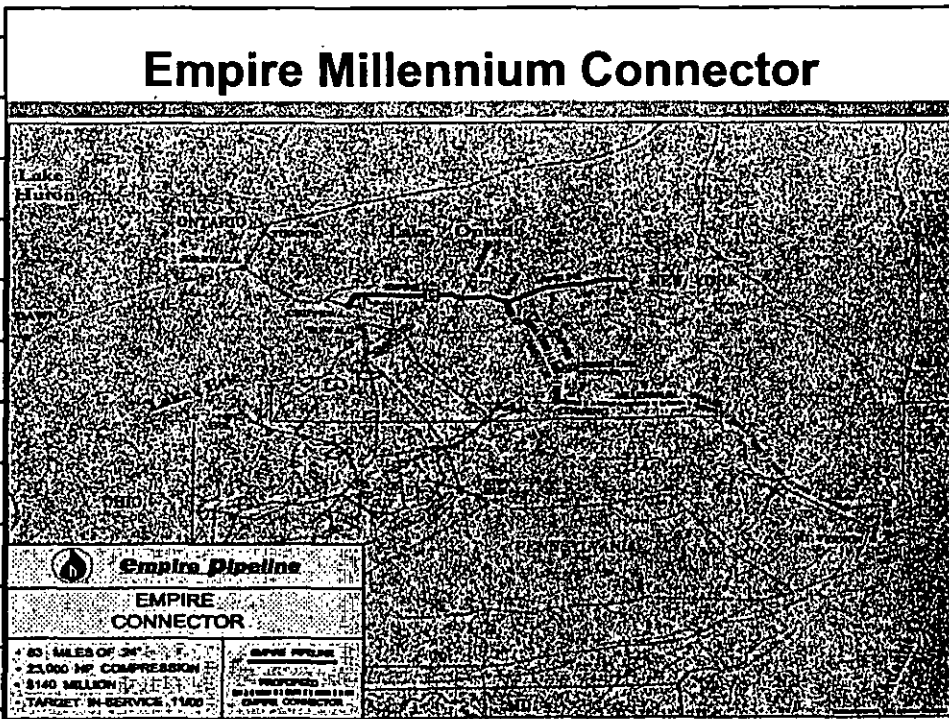
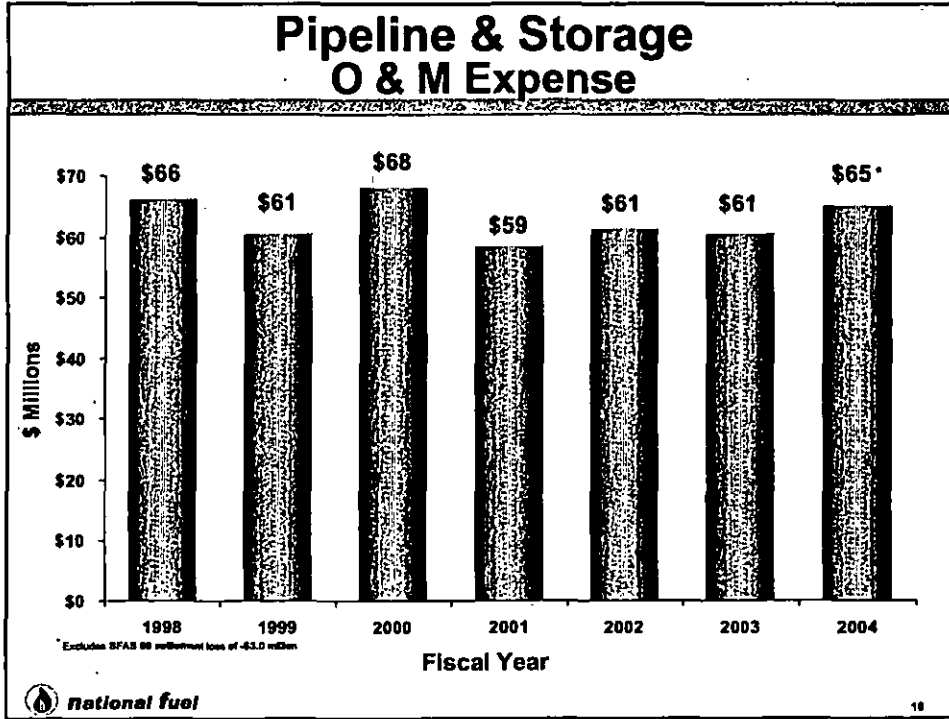
Utility New York Rate Case

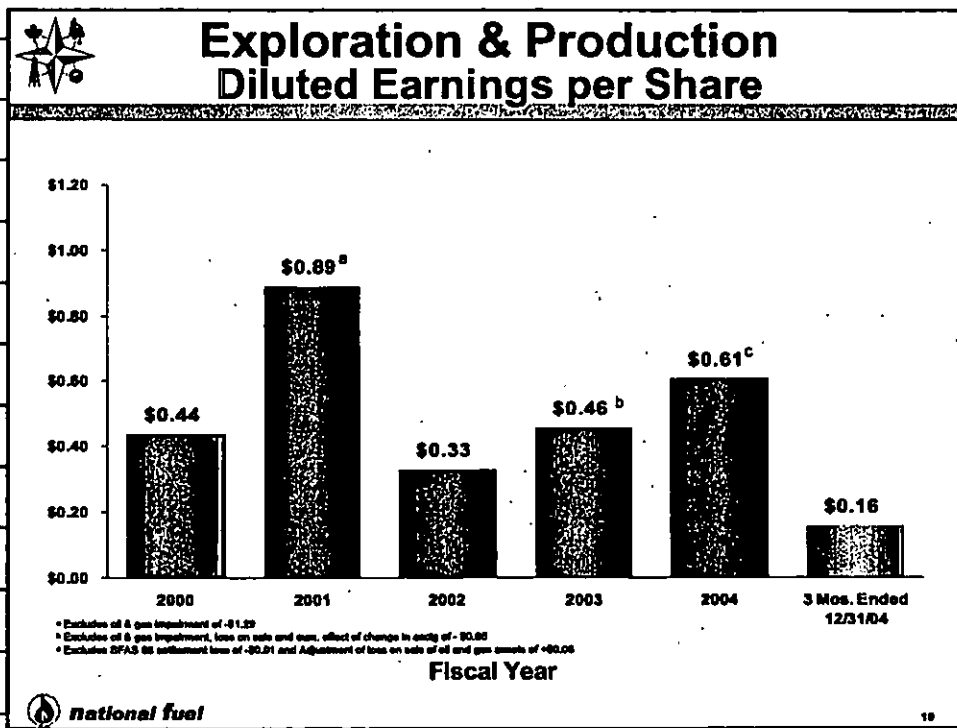
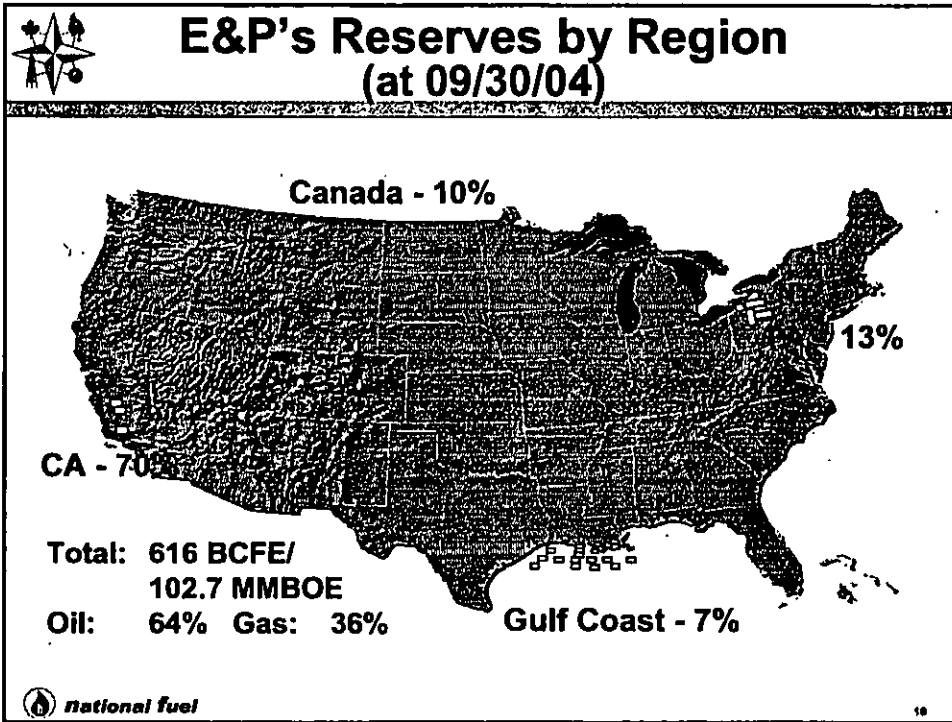
- ❖ **Filed August 27, 2004 with New York State PSC**
 - Requests an aggregate rate increase to obtain \$41.3 Million of Additional Revenue
 - Seeking 11.88% Return on Equity
 - Estimated Bill Increase of 5.6%
- ❖ **Anticipated Effective Date of Late July 2005**
- ❖ **Major Drivers Include:**
 - Usage per Account
 - Increased Operating Costs from:
 - ✓ Uncollectibles
 - ✓ Hospitalization
 - ✓ Pension/OPEBs

Utility Pennsylvania Rate Case

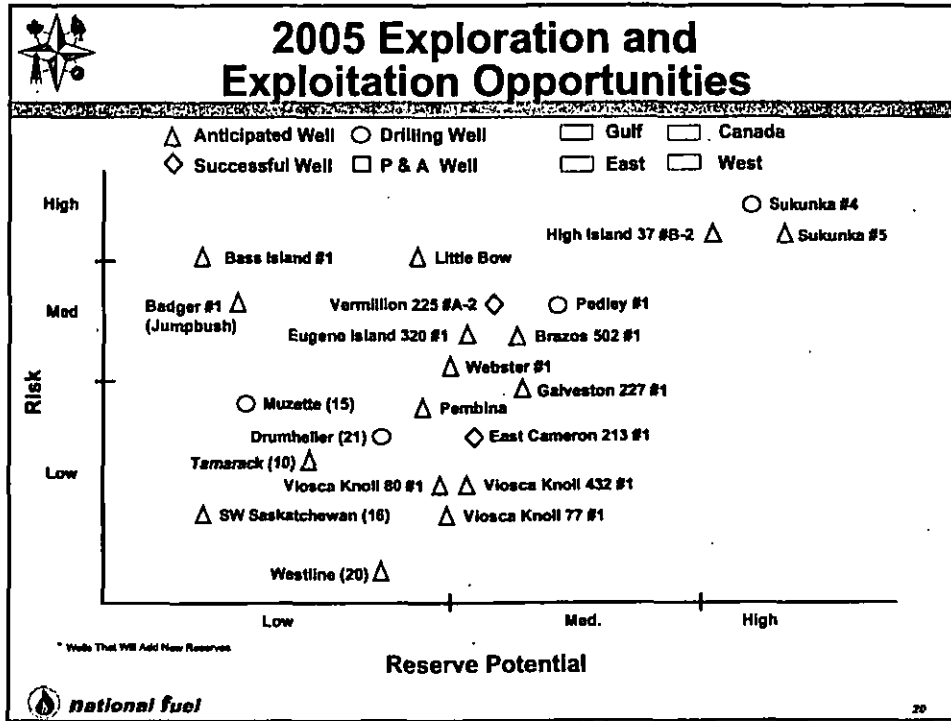
- ❖ **Filed September 15, 2004 with Pennsylvania Public Utility Commission**
 - Requests an aggregate rate increase to obtain \$22.8 Million of Additional Revenue
 - Seeking 11.88% Return on Equity
 - Estimated Bill Increase of 6.69%
- ❖ **Anticipated Effective Date of June 2005**
- ❖ **Major Drivers Include:**
 - Usage per Account
 - Increased Operating Costs from:
 - ✓ Uncollectibles
 - ✓ Hospitalization
 - ✓ Pension/OPEBs







^a Excludes oil & gas impairment of +\$1.23
^b Excludes oil & gas impairment, loss on sale and earn, effect of change in equity of -\$0.85
^c Excludes SFAS 86 settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.06



E&P's Forecast for Fiscal 2005

❖ Production:	50 - 55 BCFE
❖ Number of Wells to be Drilled:	184 - 217
❖ Earnings per Share *	\$0.55 - \$0.60
❖ <u>Expenses</u>	<u>Estimated Range</u>
LOE	\$0.91 - \$1.03
DD&A	\$1.50 - \$1.60
General and Administrative	\$24MM - \$27MM

* Assumes absence of any potential special items

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E&P's First Quarter Results December 31, 2004

❖ Production:	13.3 BCFE	
❖ Number of Wells Drilled:	44 (98% Success Rate)	
❖ Operating Revenue	\$71.8MM	
❖ Net Income	\$13.9MM	
❖ Diluted Earnings per Share	\$0.16	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$11,714,000	\$0.88
DD&A	\$21,828,000	\$1.65
General and Administrative	\$ 5,178,000	\$0.39



Exploration & Production Current Hedges at 12/31/04

Fiscal 2005

Swaps	Volume	Average Hedge Price	
Oil	2.1 MMBBL	\$30.46 / BBL	
Gas	8.3 BCF	\$5.57 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	4.5 BCF	\$5.40 / MCF	\$8.39 / MCF

Fiscal 2006

Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	8.7 BCF	\$6.10 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	1.9 BCF	\$5.86 / MCF	\$10.14 / MCF

Fiscal 2007

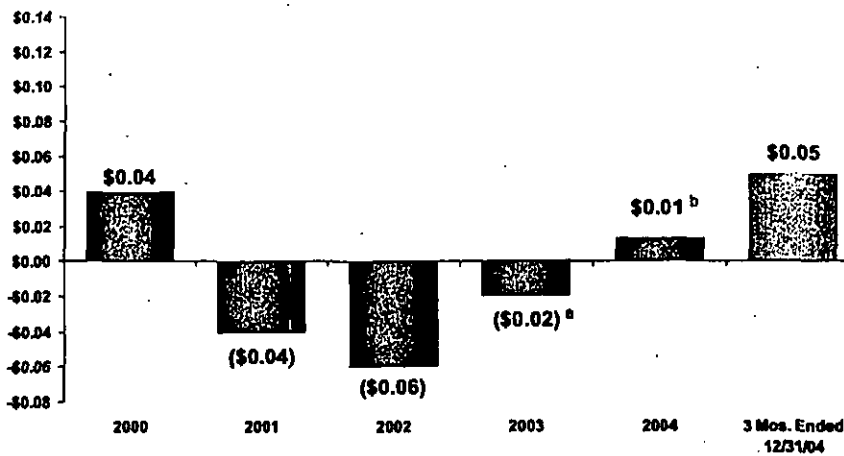
Swaps	Volume	Average Hedge Price	
Oil	0.9 MMBBL	\$37.03 / BBL	
Gas	0.7 BCF	\$5.76 / MCF	



Exploration & Production Sukunka Well

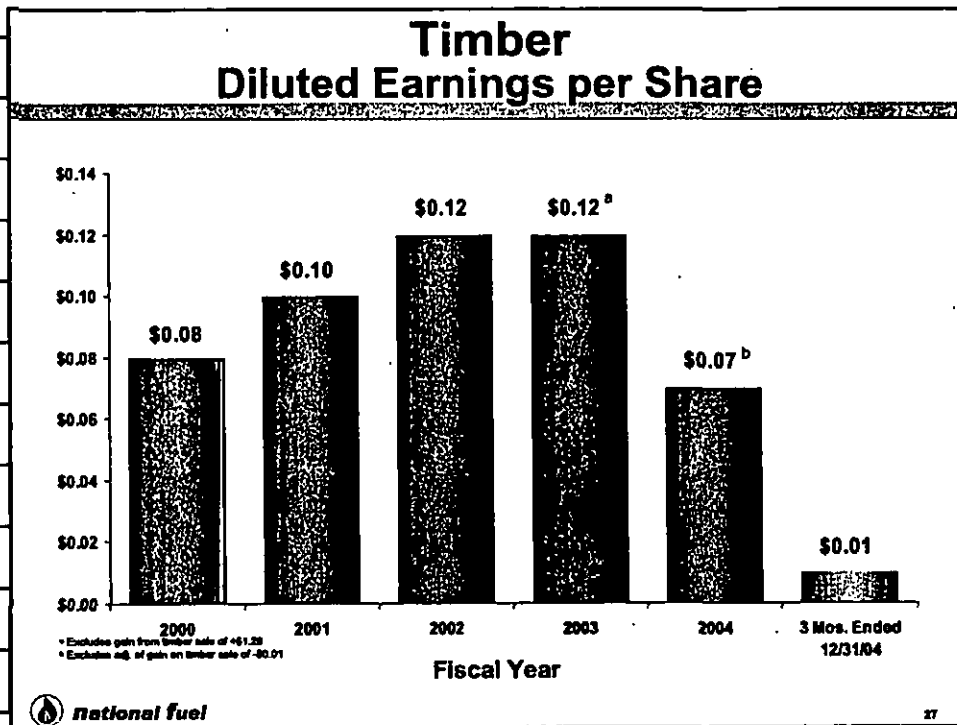
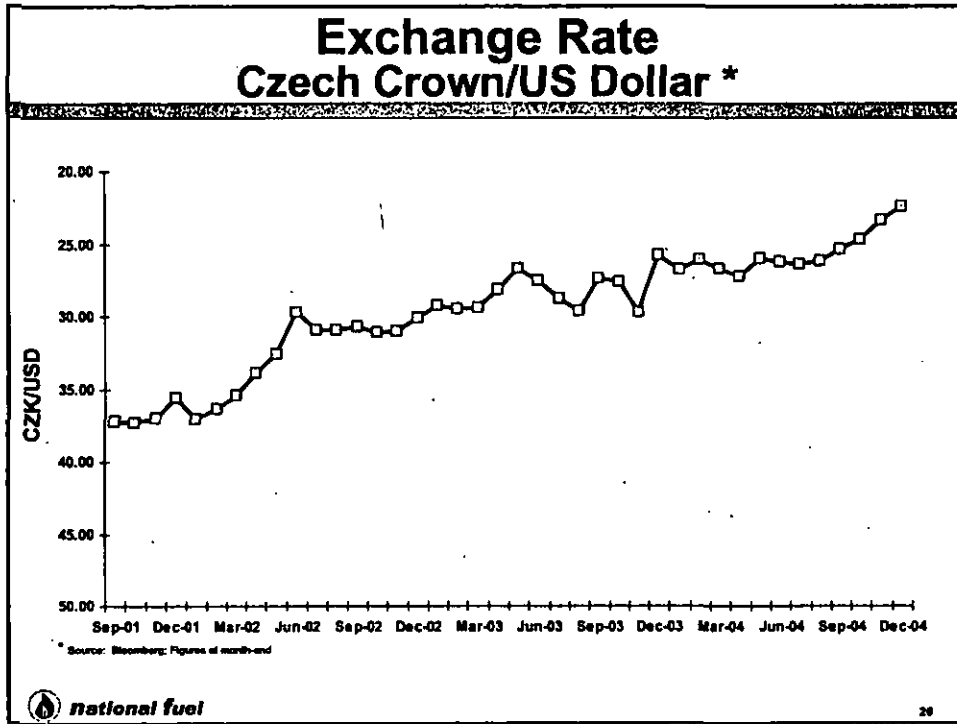
- ❖ **Talisman Seneca Brazion b-60-E, Third Sukunka Well in the Monkman Region in Northeastern British Columbia, Canada.**
- ❖ **Seneca Has 20% Working Interest.**
- ❖ **Production Commenced on December 13, 2004, approx. 2 weeks ahead of schedule.**
- ❖ **Average Production Rate up to 66 MMcf/d**

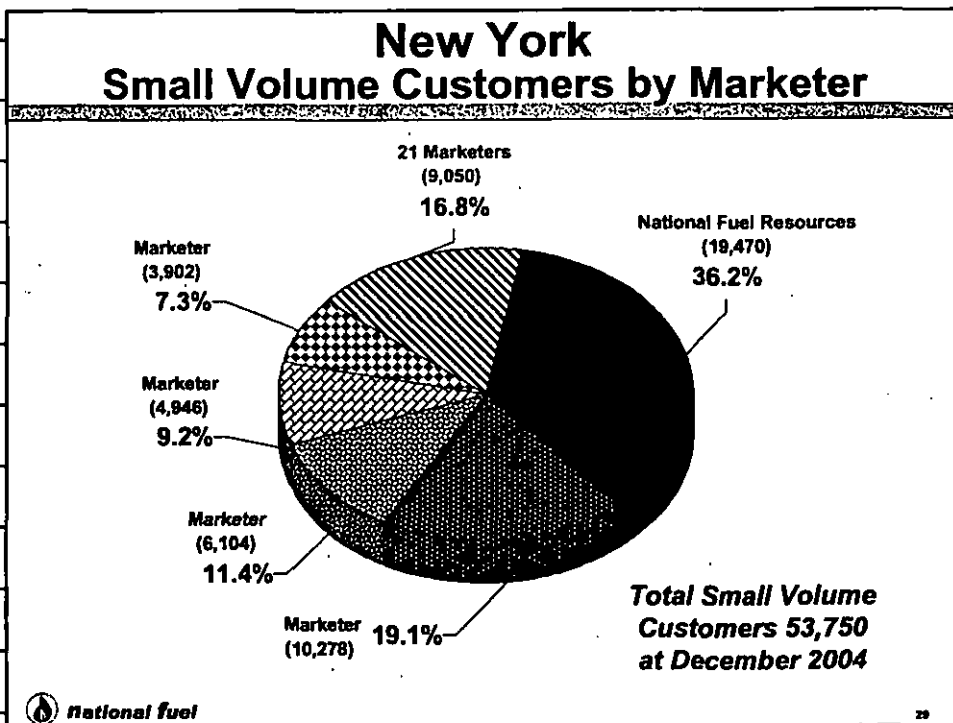
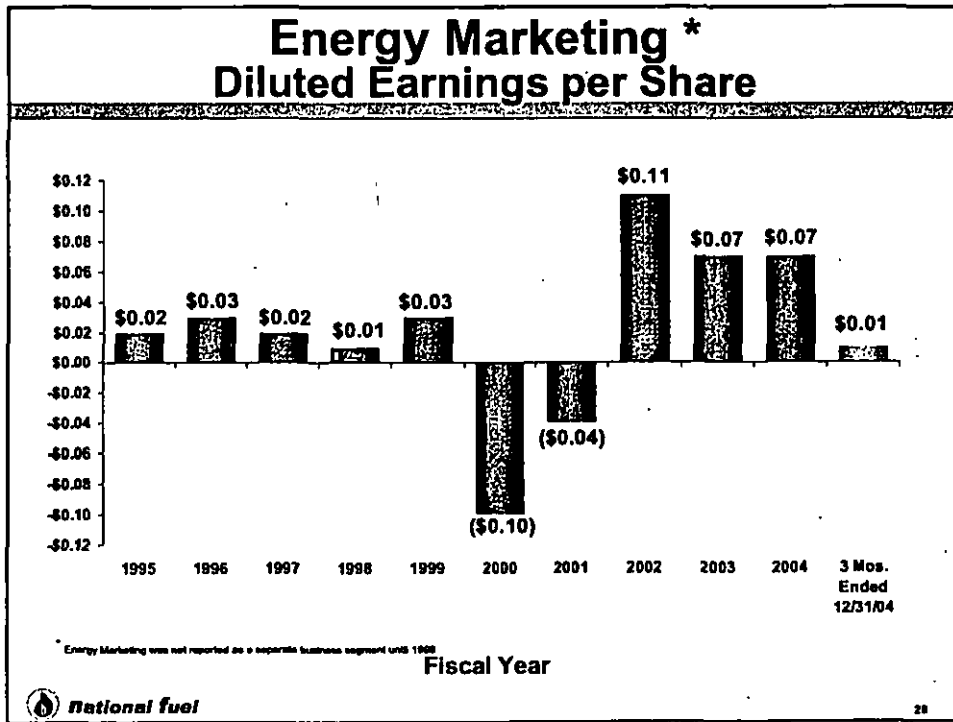
International Diluted Earnings per Share



^a Excludes Cumulative Effect of Change in Accounting of -\$0.10
^b Excludes tax rate change of +\$0.08

Fiscal Year

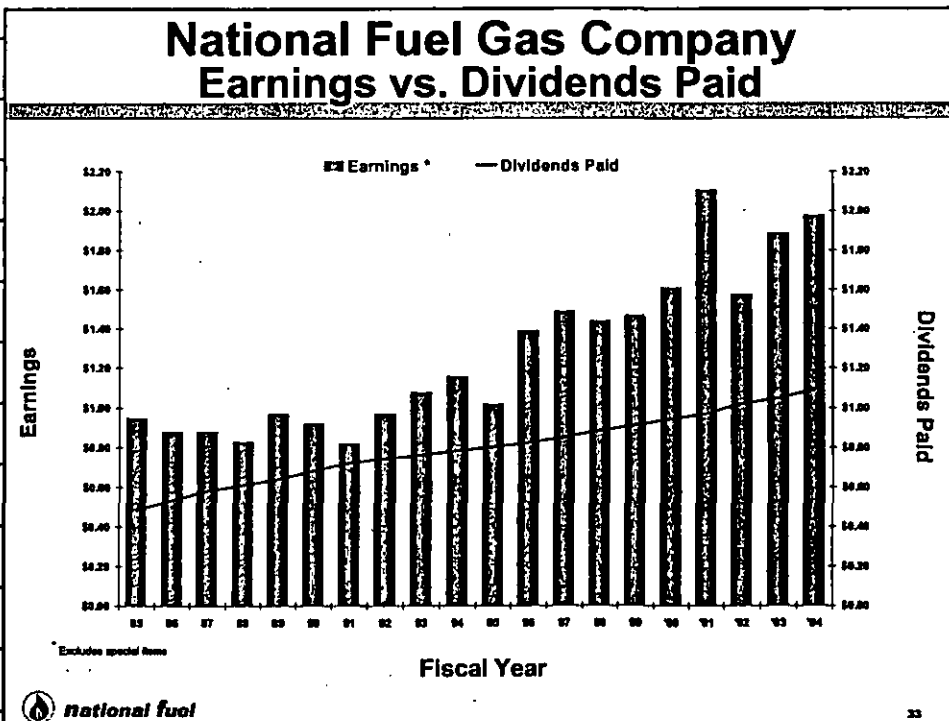
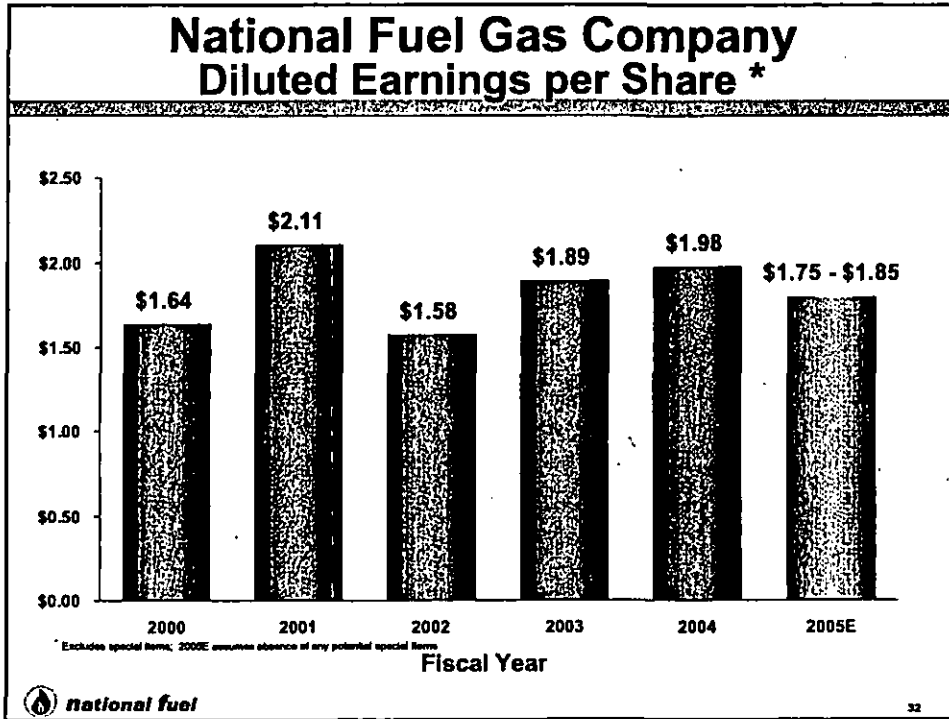


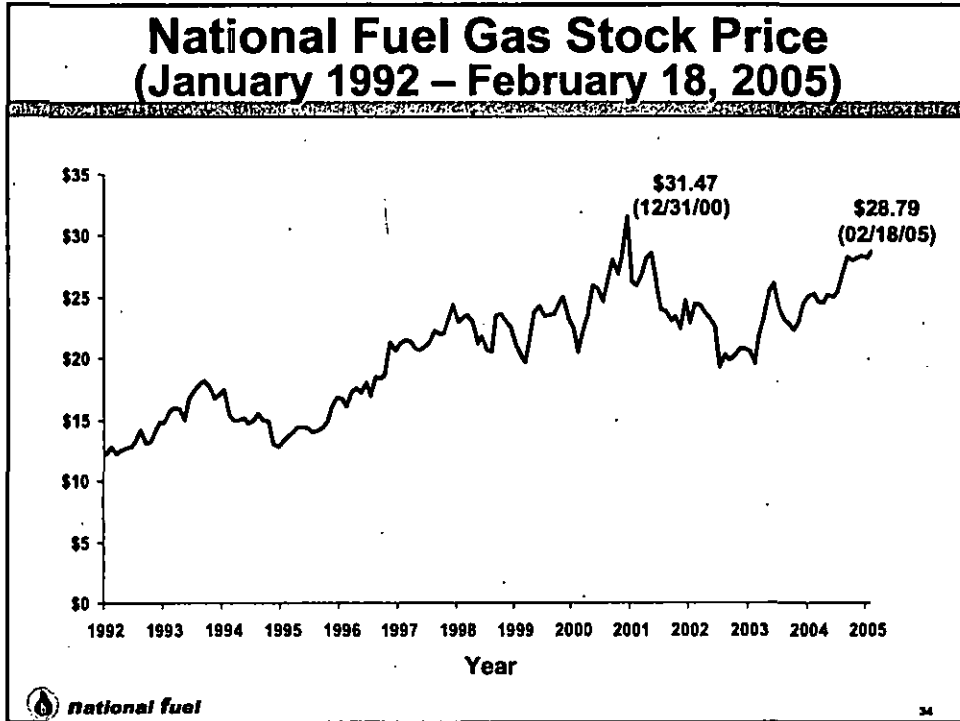


APPENDIX

National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) (As of 01/31/05)	83 Million
Average Daily Trading Volume (12 Months Ended 01/31/05)	255,172
Market Capitalization (Approx.) (As of 01/31/05)	\$2.34 Billion
Annual Dividend Rate (At 01/31/05)	\$1.12





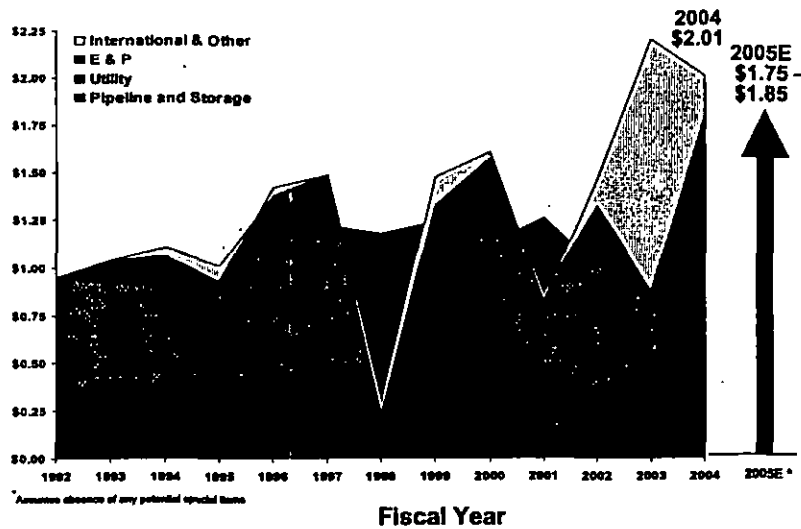
NFG Debt Ratings at February 11, 2005

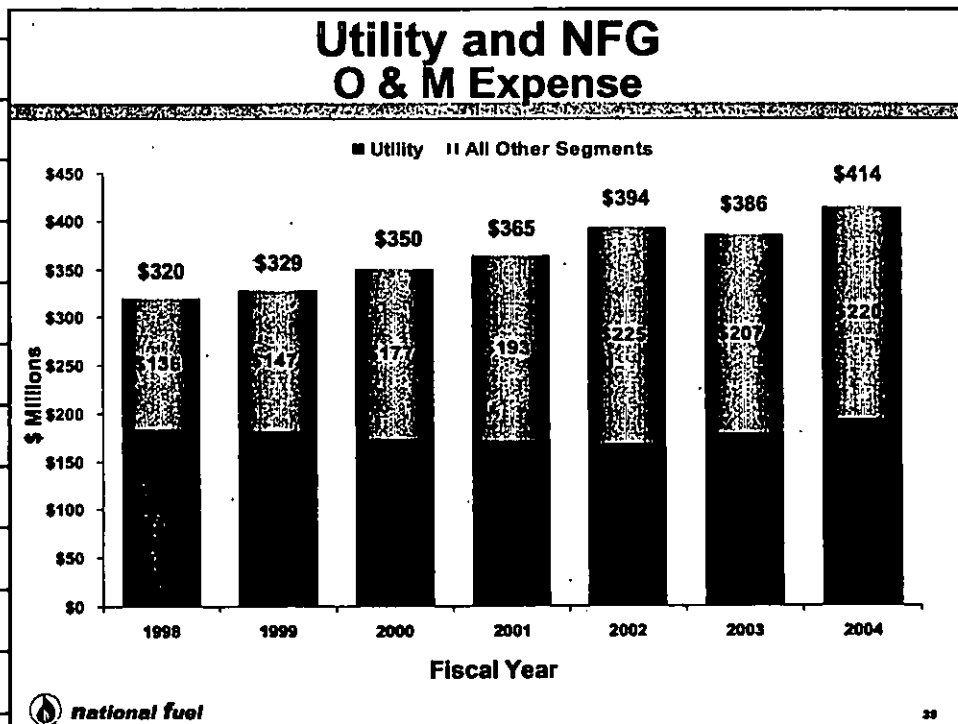
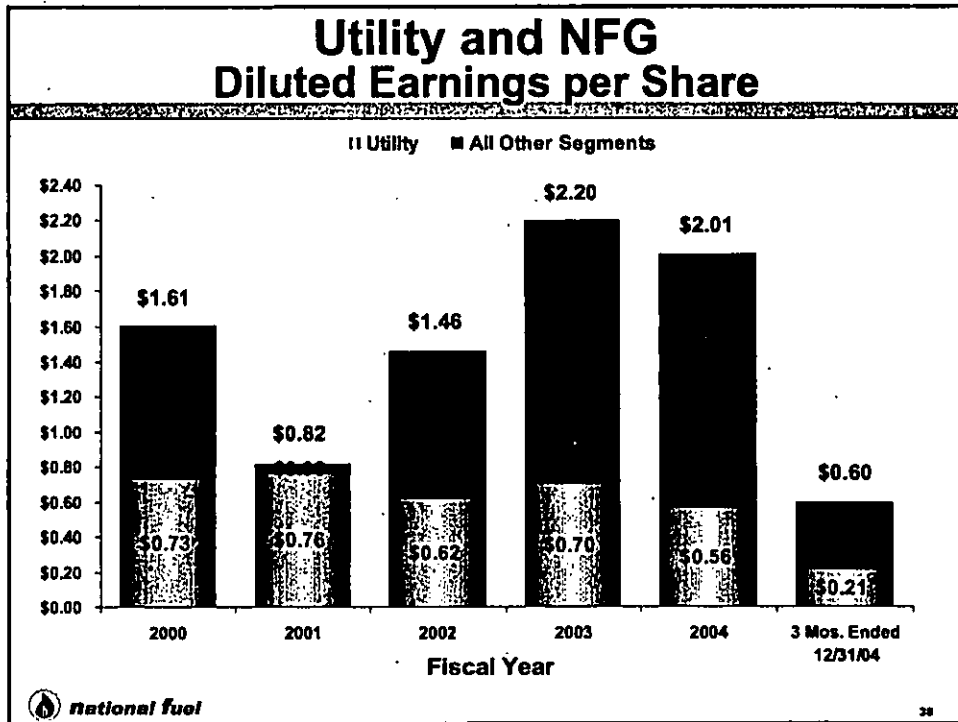
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2

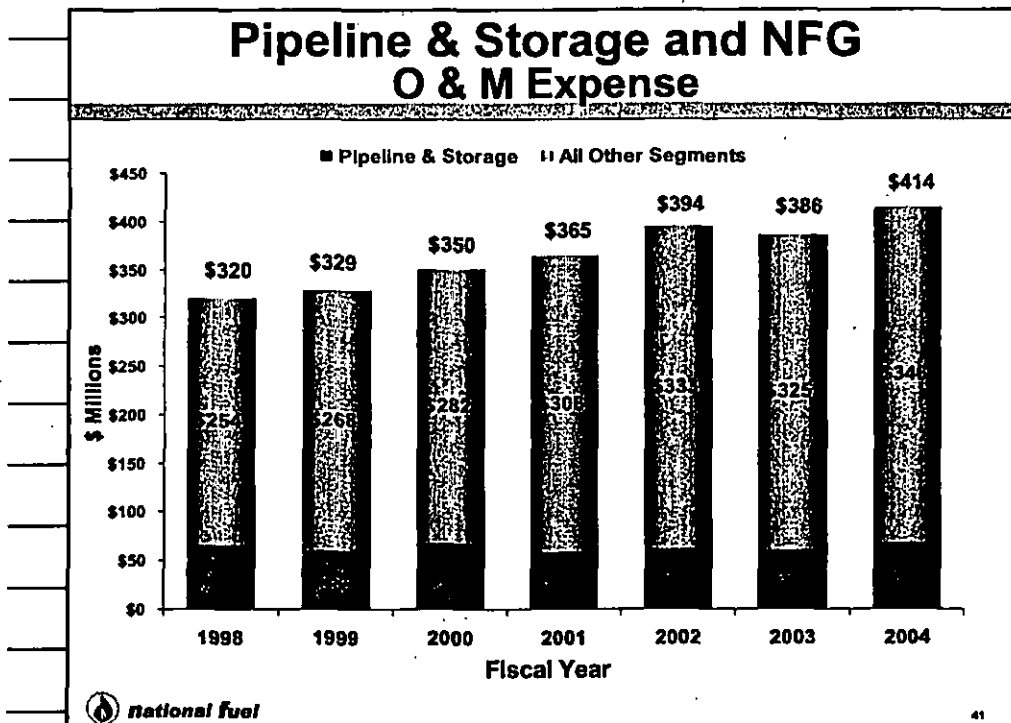
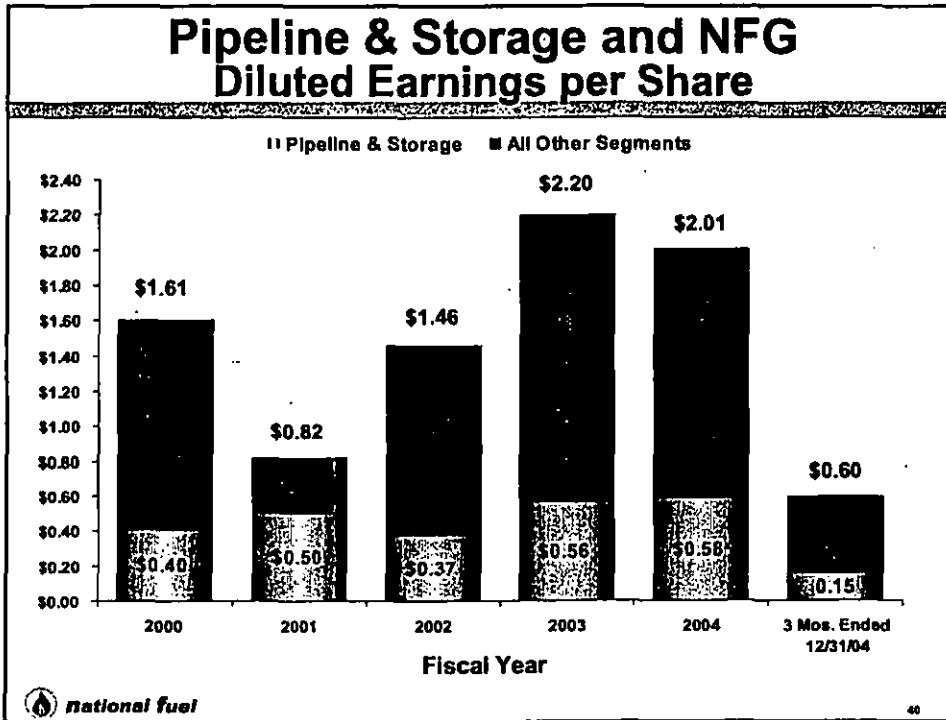
The National Fuel logo is in the bottom left corner, and the number 35 is in the bottom right corner.

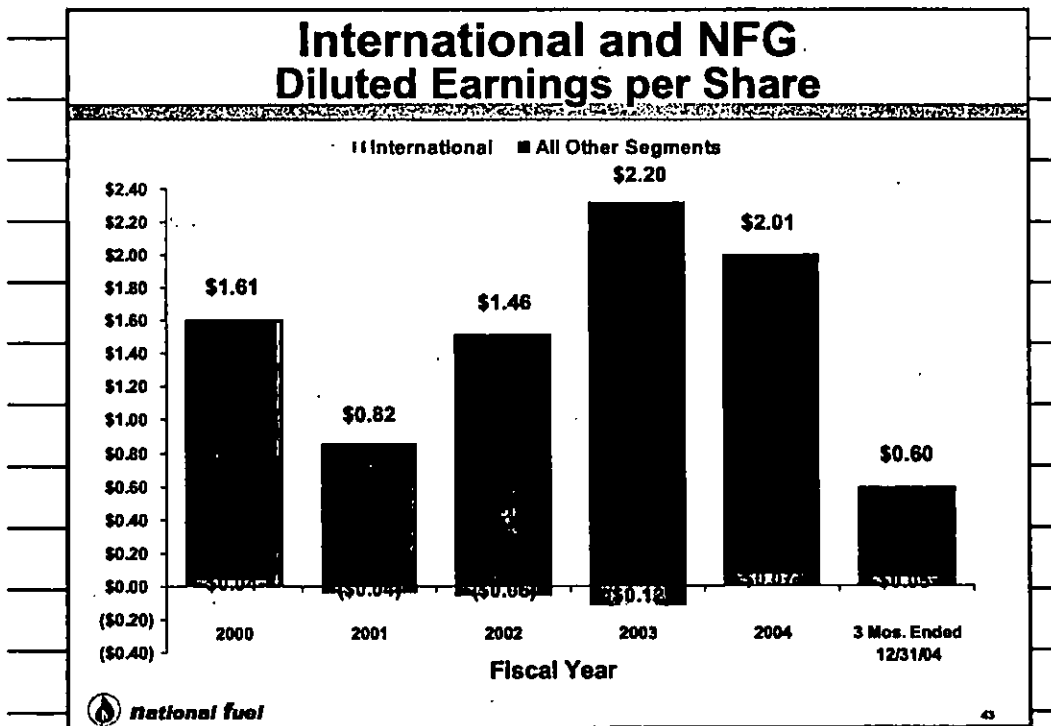
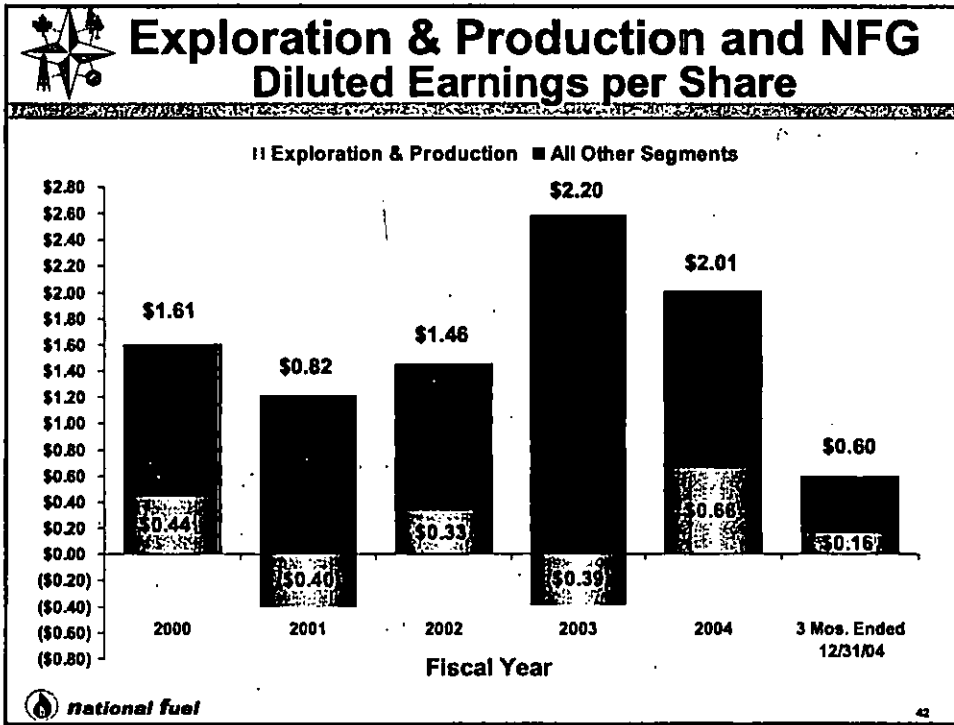
Comparable GAAP Financial Measure Slides And Reconciliations

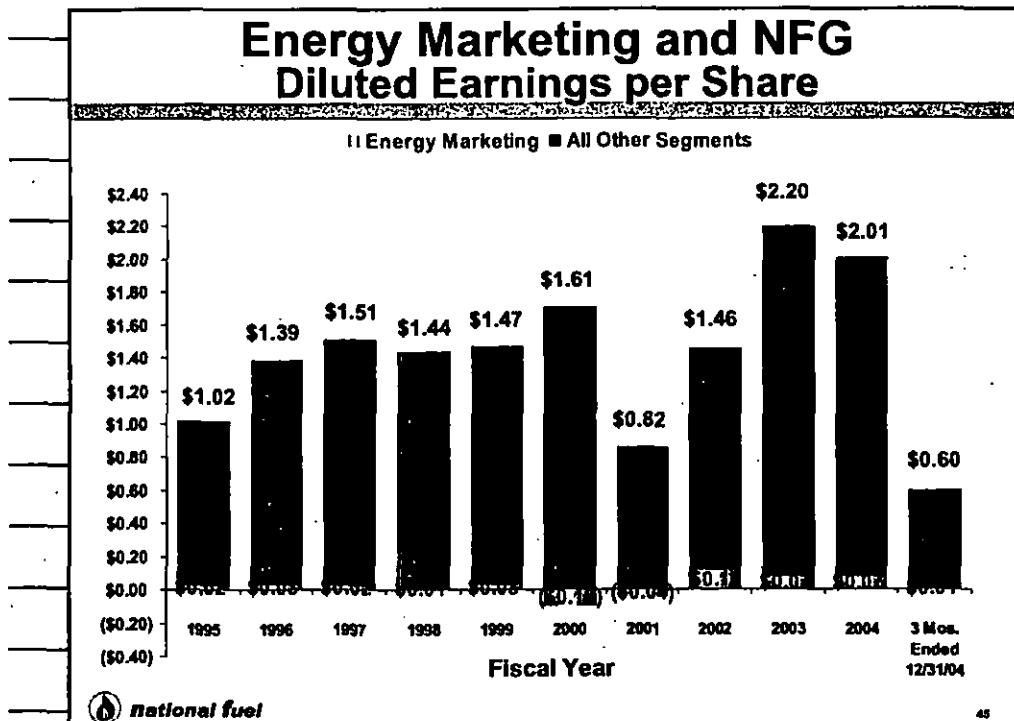
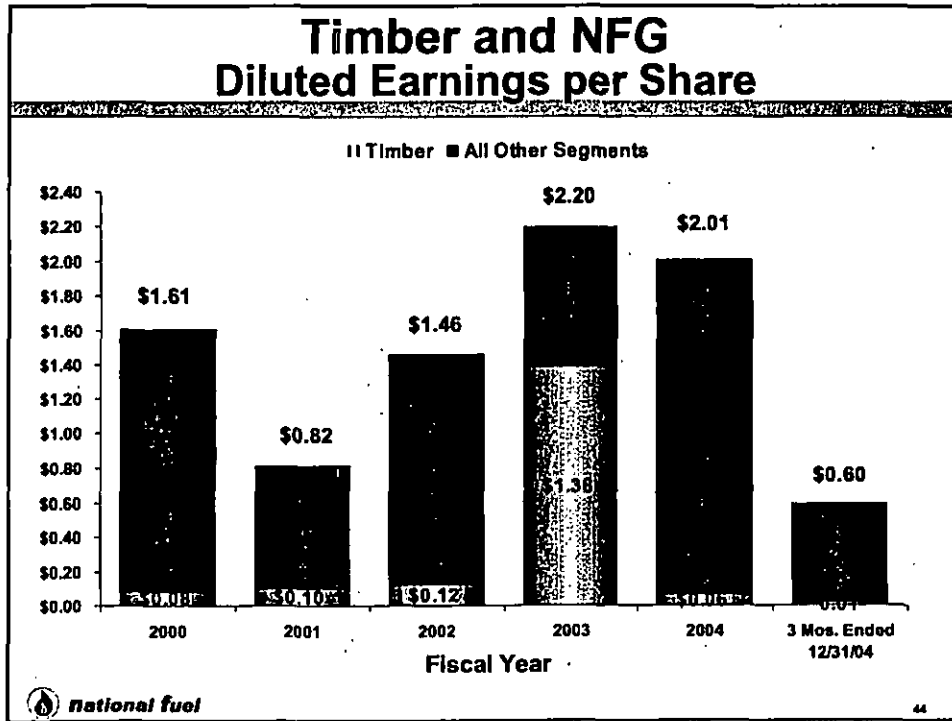
Diluted EPS by Segment (Fiscal Year)

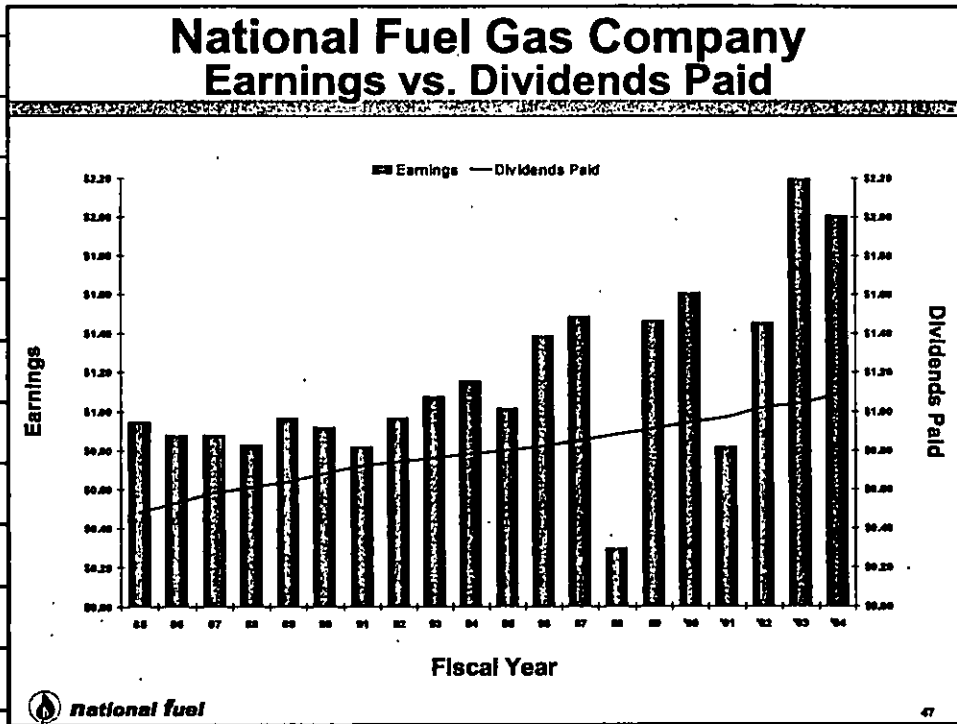
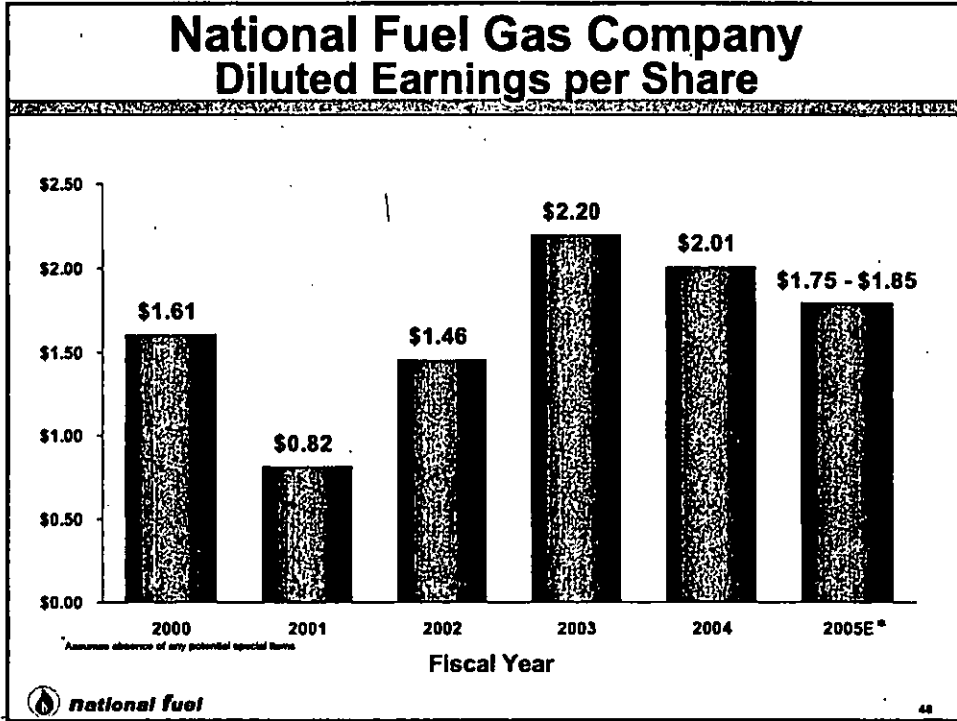




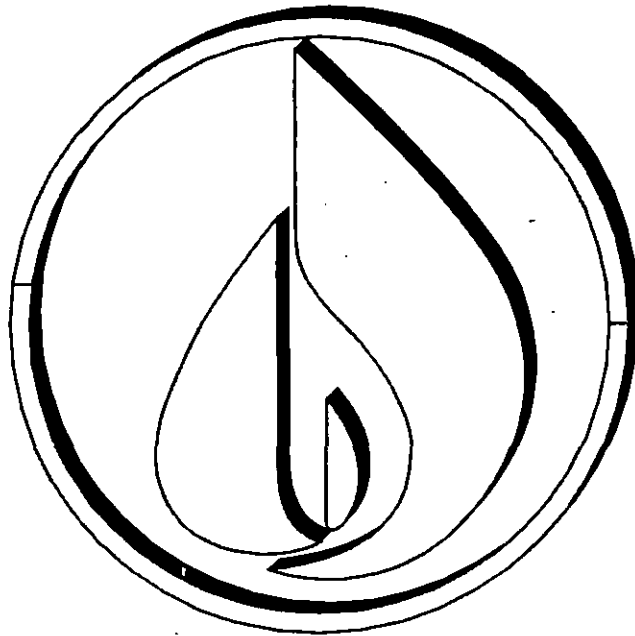








National Fuel Gas Company



Presentation Book

July 2005

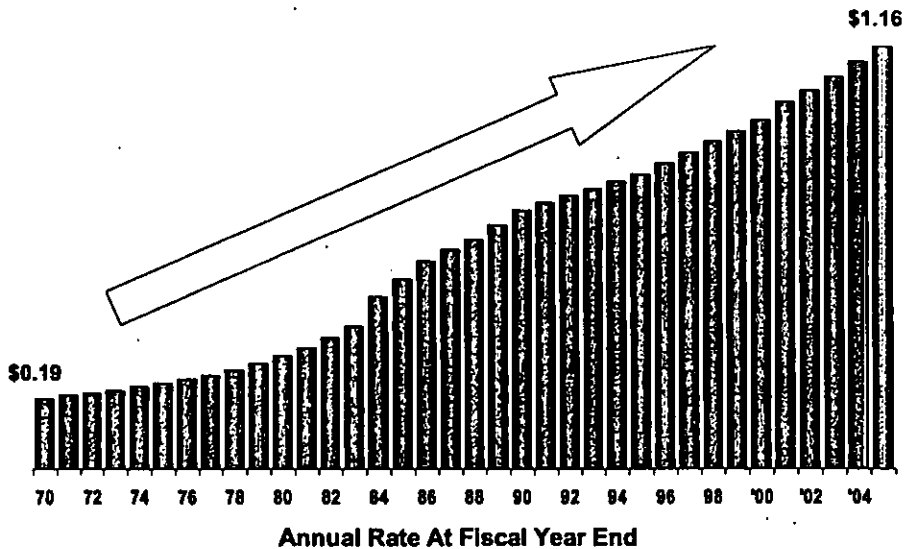
Safe Harbor

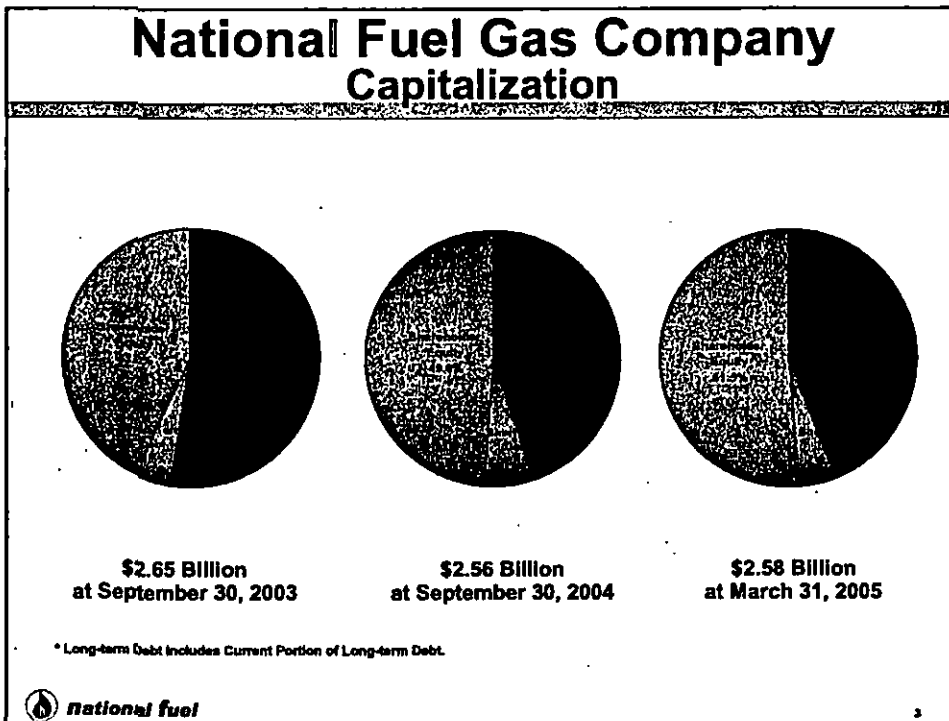
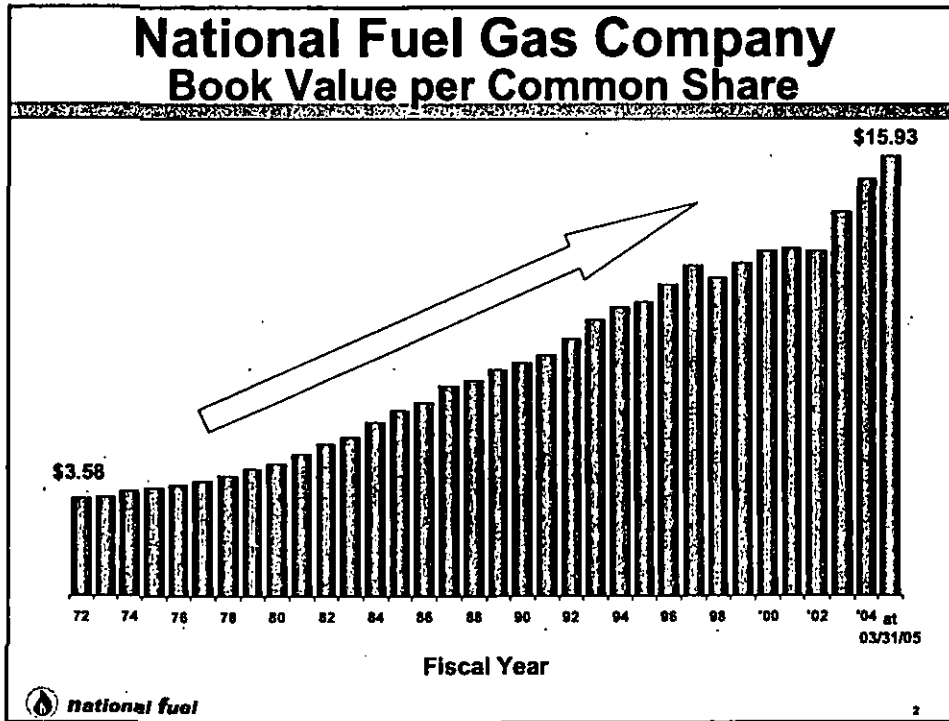
NOTE: This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995.

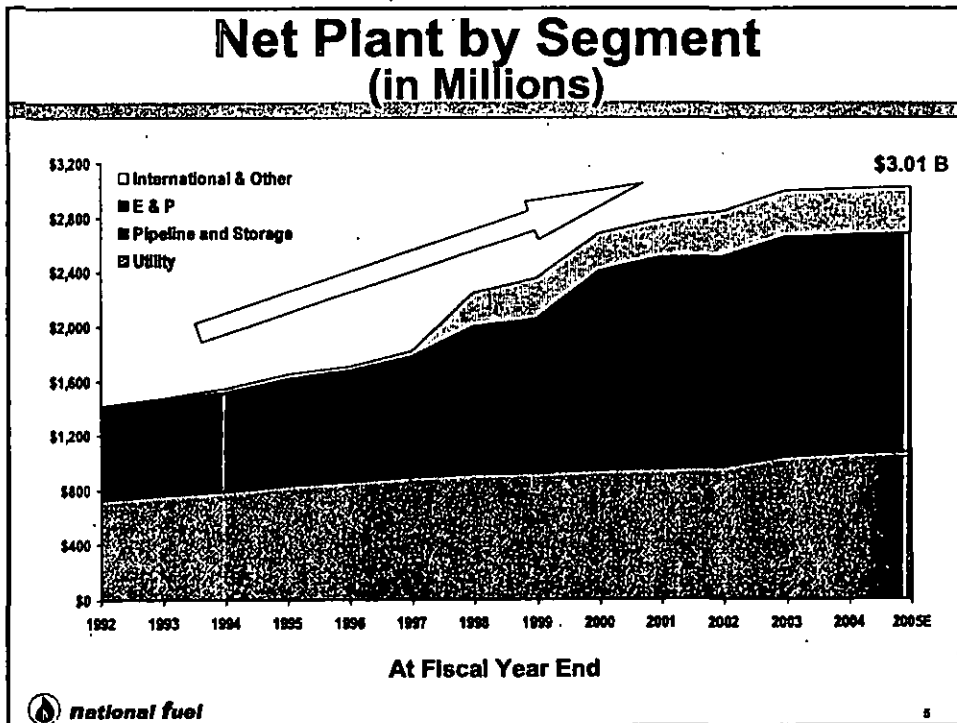
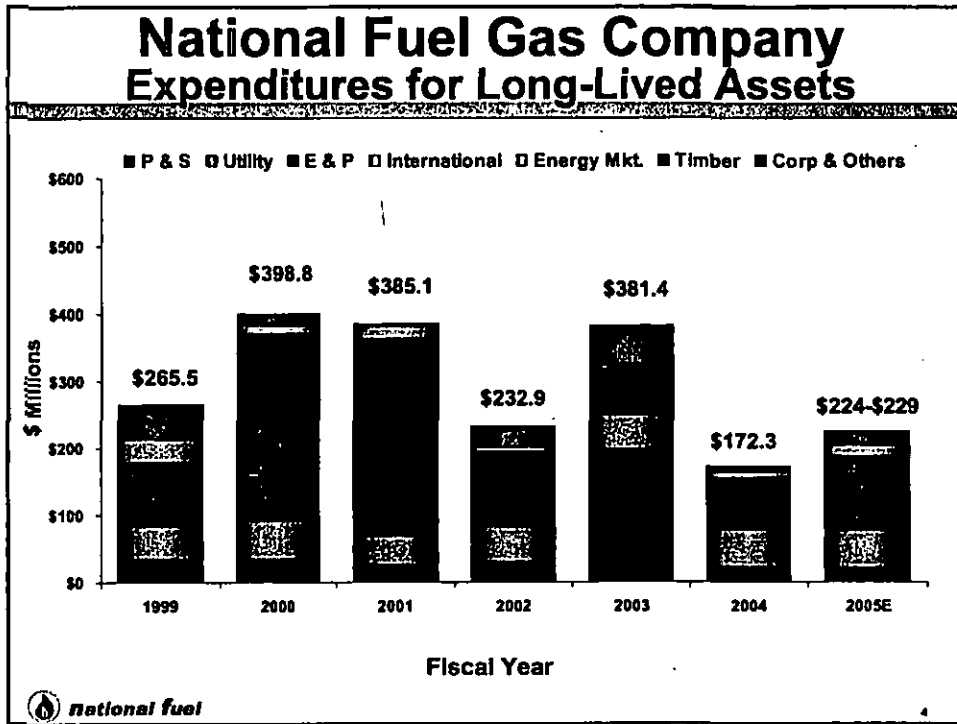
Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "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.

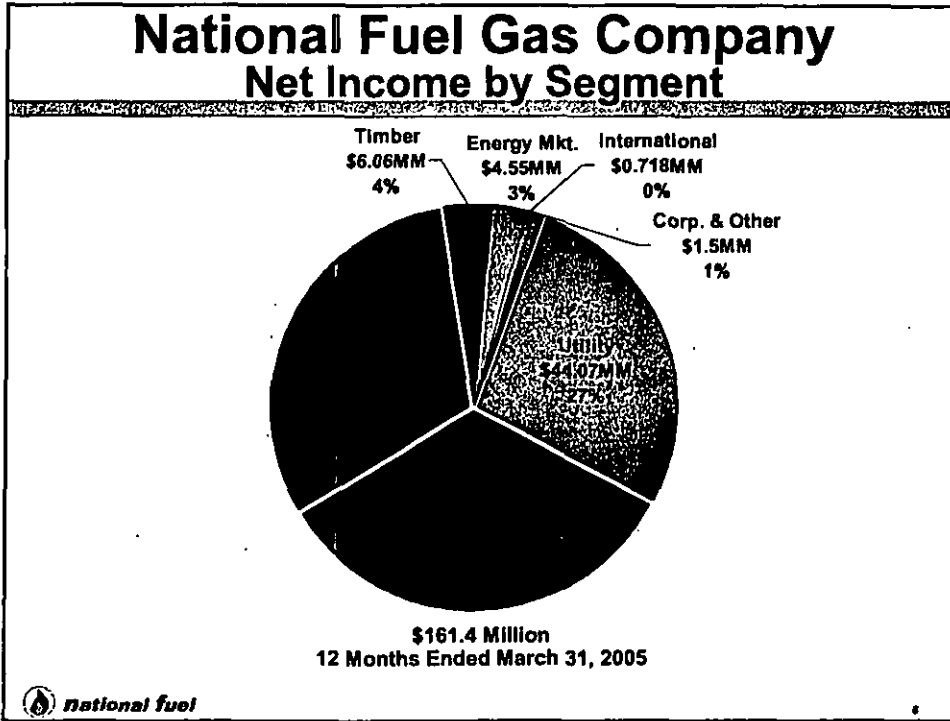


National Fuel Gas Company Dividend Growth





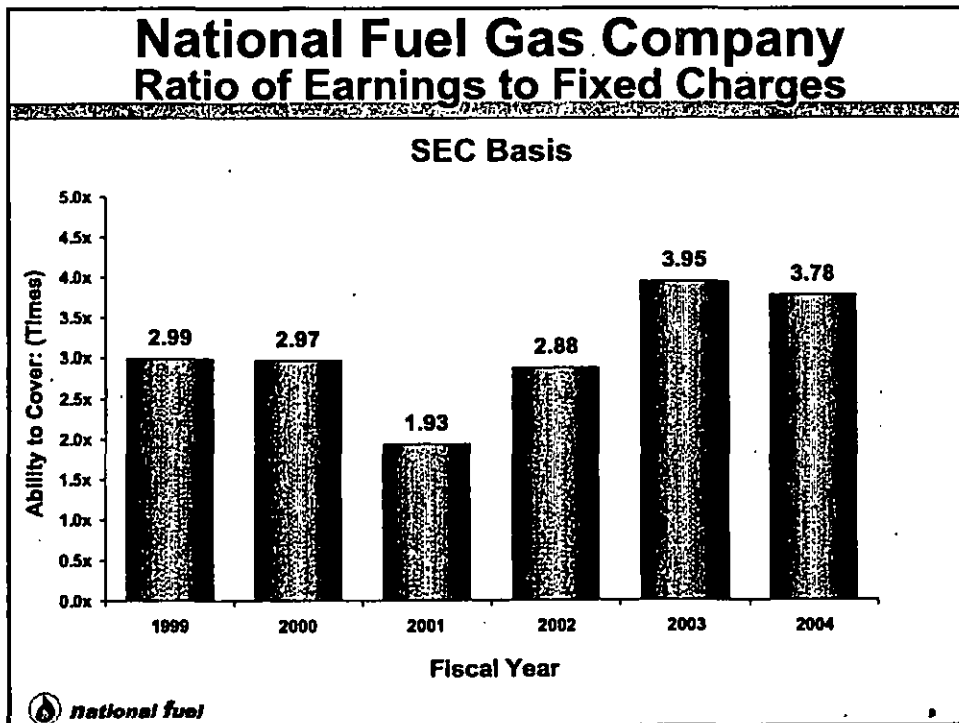
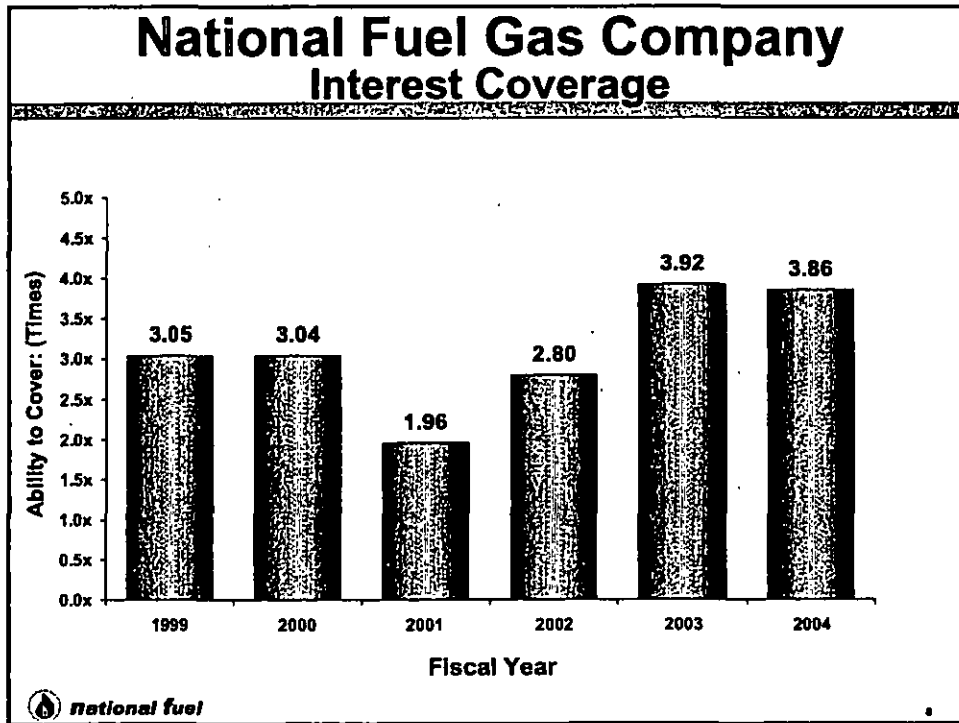


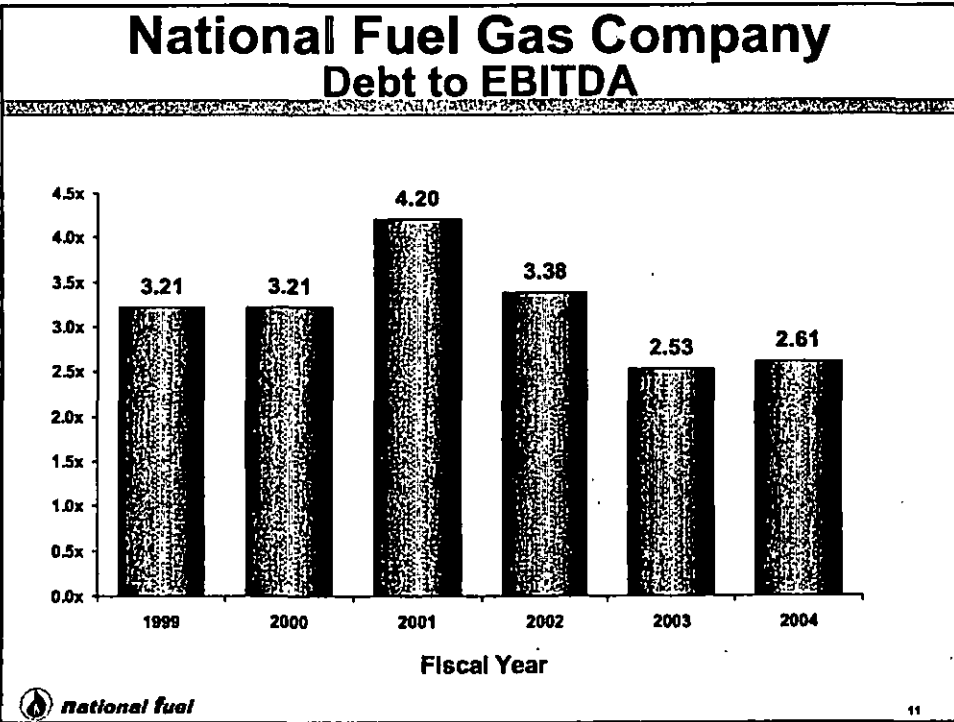
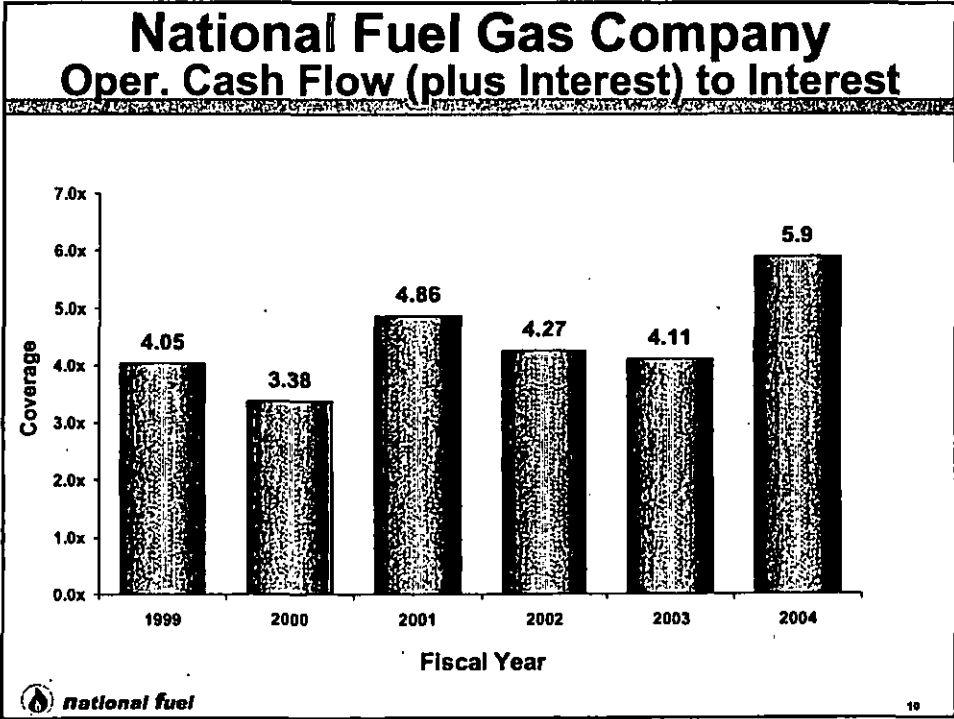


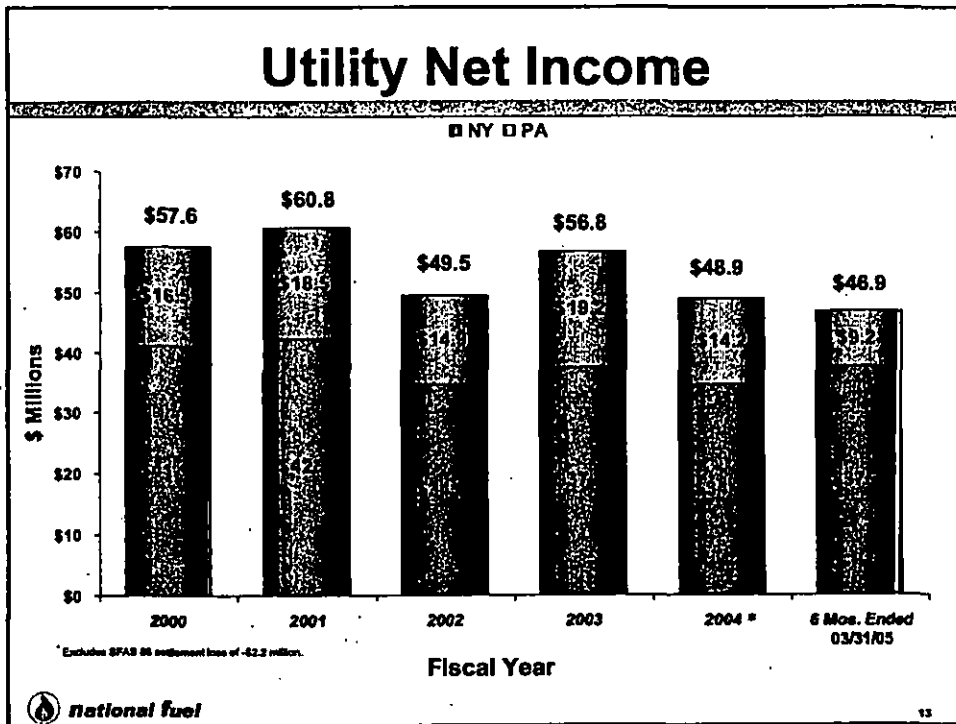
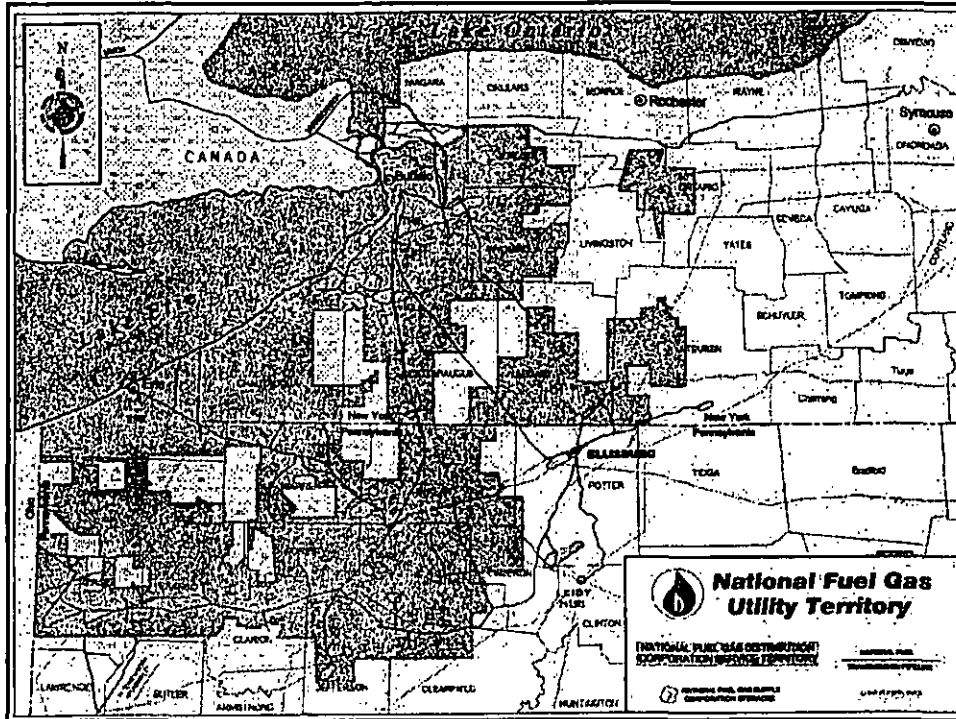
NFG Debt Ratings

	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

national fuel







Utility New York Rate Case Settlement *

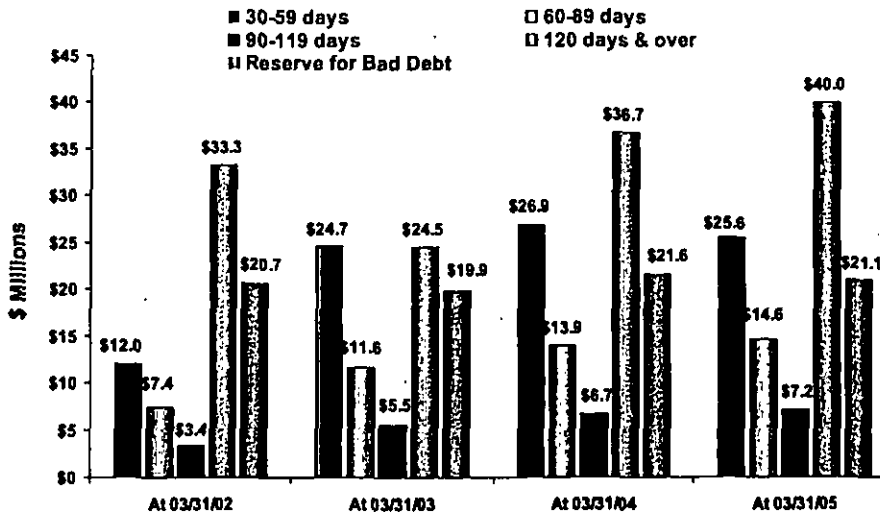
(in thousands)	Effective 08/01/05*
Elimination of bill credit	\$ 4,500
Elimination of HIECA credit	1,300
<u>Base Rate Increase</u>	<u>15,200</u>
Revenue Increase	\$ 21,000
Revenue Tax – Over Collection from Previous periods (Customer Refund)	\$(16,250)
<u>Reduction in Revenue Tax Rate</u>	<u>\$(19,750)</u>
	\$(36,000)
 Net cash Effect Customer Bills	 \$(15,000)

* Commission Action Expected July 2005.



14

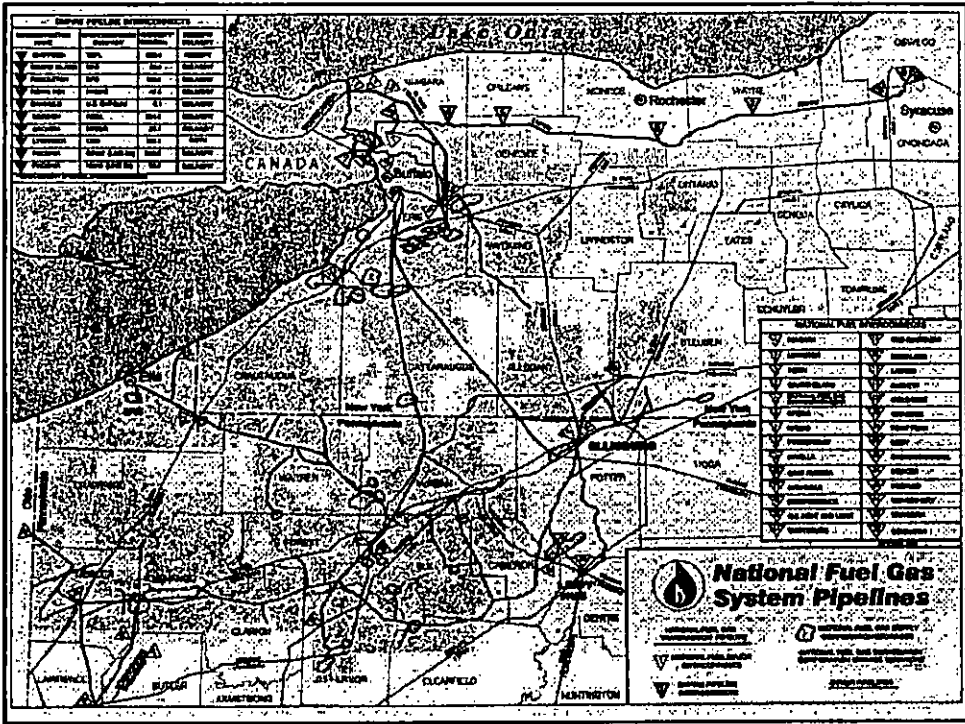
Utility Aged Accounts Receivable

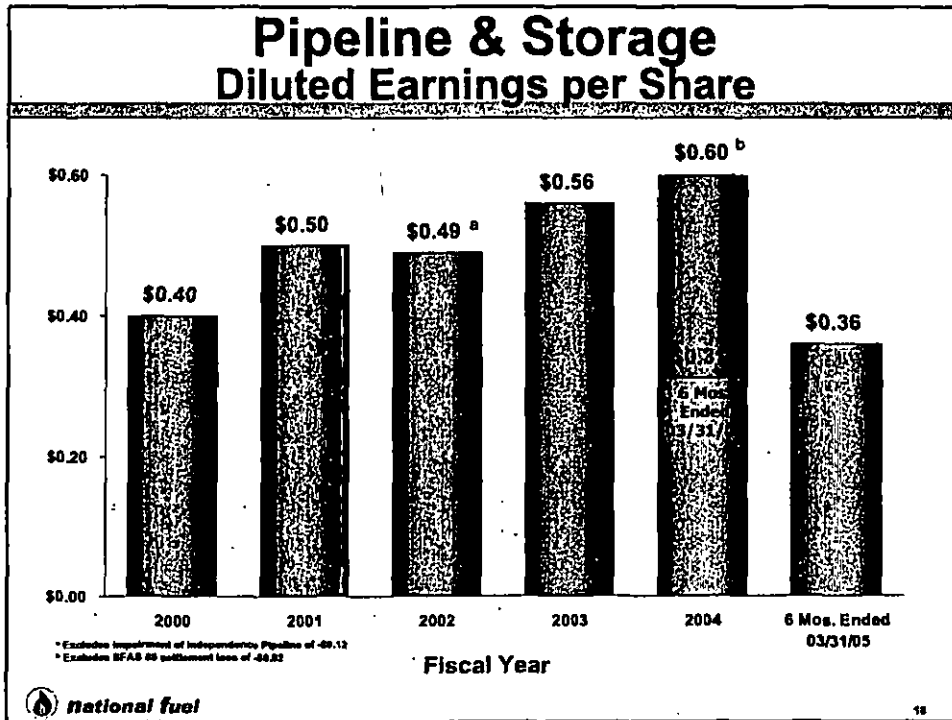


15

PA Utility Rate Matters

**Effective Date of April 15, 2005
with \$12 Million Base Rate Increase**





- ### Pipeline & Storage Storage Operating Statistics
- ❖ **32 Underground Natural Gas Storage Fields (4 Co-owned with Nonaffiliated Companies)**
 - ❖ **15 Compressor Stations Totaling 31,255 Horsepower**
 - ❖ **73.4 Bcf of Working Storage Capacity**
 - ❖ **\$64 MM in Revenues for Fiscal 2004**
- national fuel**

Pipeline & Storage Pipeline Operating Statistics

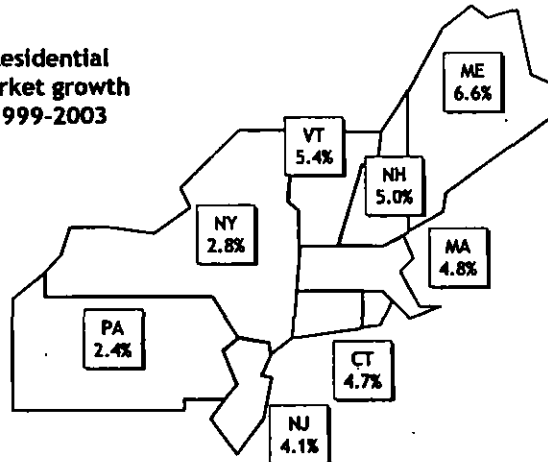
- ❖ 3,014 Miles of System Pipeline
- ❖ 14 Compressor Stations Totaling 44,051 Horsepower
- ❖ Transportation Volume for Fiscal 2004: 351.7 Bcf
- ❖ \$123.5 MM in Revenues for Fiscal 2004



20

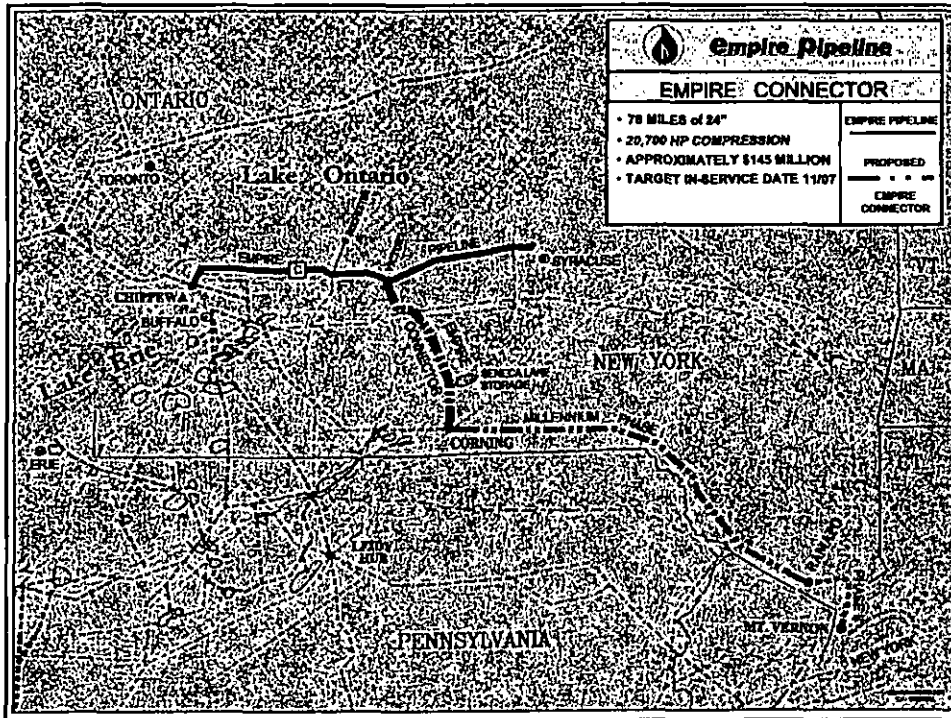
Northeast LDC Market Growth

Residential
market growth
1999-2003



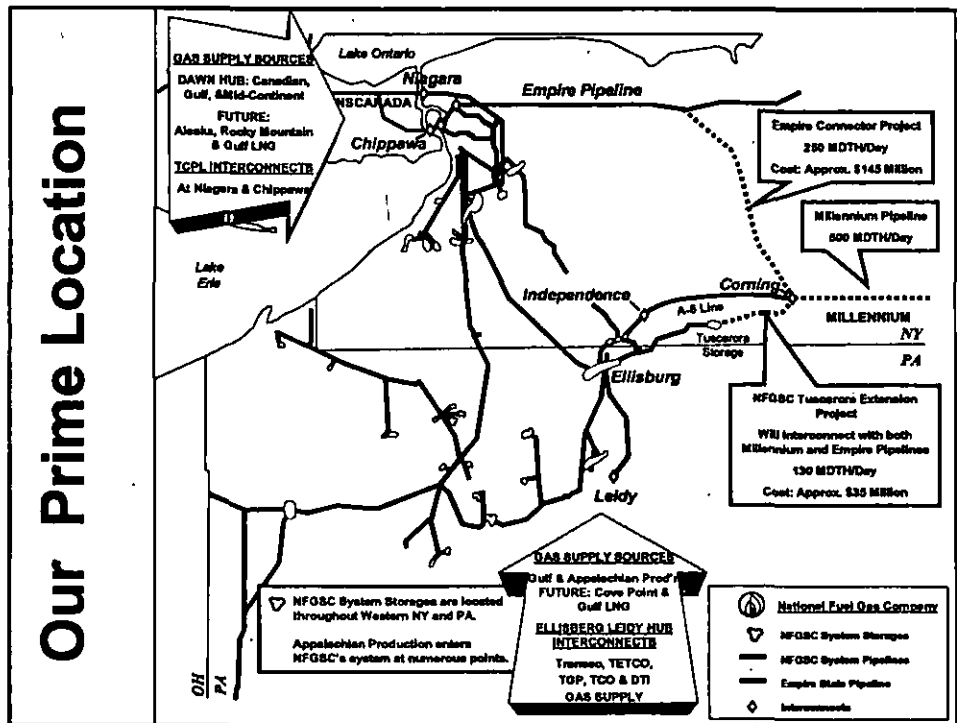
Source: EIA

21



Empire Connector

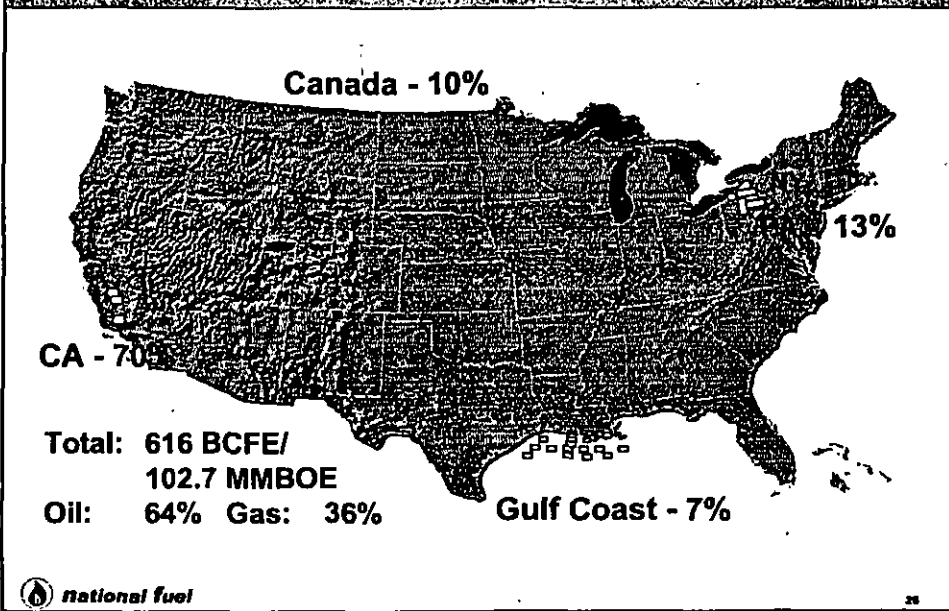
- ❖ Initial Capacity 250,000 Dth/d – KeySpan 150,000 Dth/d
- ❖ Target In-Service Date November 2007
- ❖ 78 miles of 24" pipe – 1,440 psig
- ❖ 20,700 HP of Compression
- ❖ Receipts from TransCanada Pipeline @ Chippawa
- ❖ Deliveries to Millennium @ Corning
- ❖ Capital Cost Approximately \$145 Million
- ❖ Ready to file at FERC



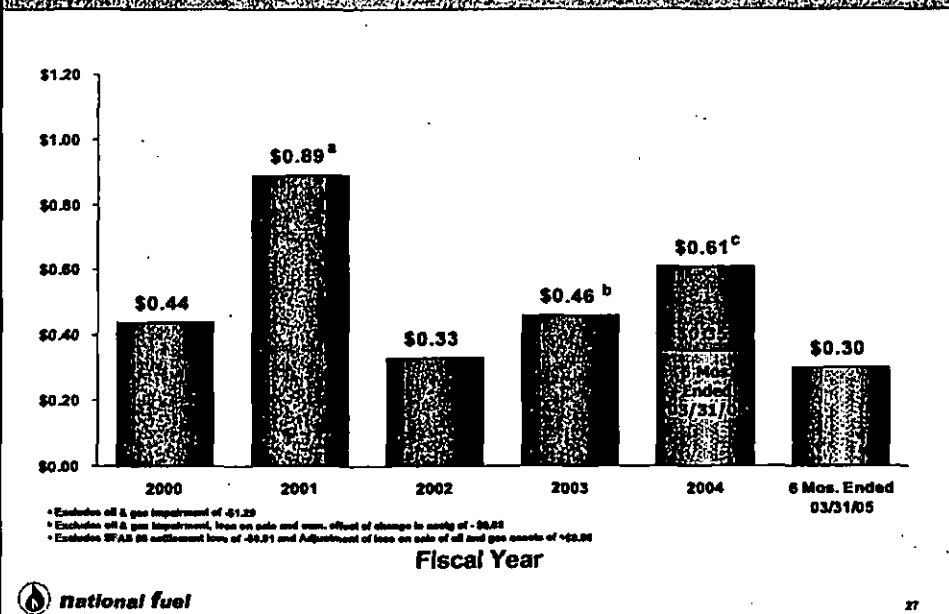
Tuscarora Extension

- ❖ Initial Capacity 130,000 Dth/d
- ❖ Target In-Service Date November 2007
- ❖ 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

E&P's Reserves by Region (at 09/30/04)



Exploration & Production Diluted Earnings per Share



^a Excludes oil & gas impairment of \$1.25
^b Excludes oil & gas impairment, loss on sale and comm. effect of change in parity of - \$0.01
^c Excludes SFAS 98 settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.06

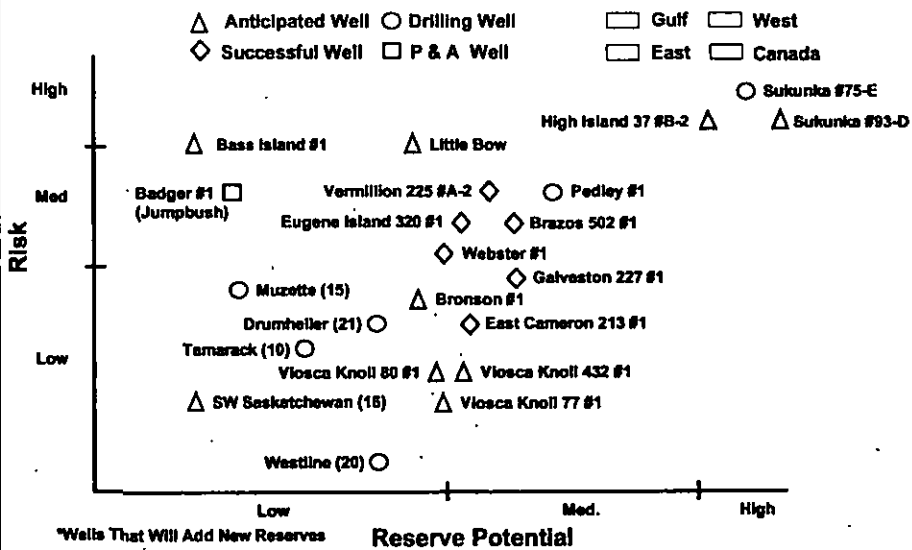
E&P's Second Quarter Results March 31, 2005

❖ Production:	13.0 BCFE	
❖ Number of Gross Wells Drilled:	65	
❖ Operating Revenue	\$70.3MM	
❖ Net Income	\$11.2MM	
❖ Diluted Earnings per Share	\$0.13	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$12,545,000	\$0.96
DD&A	\$22,300,000	\$1.71
General and Administrative	\$ 5,426,000	\$0.42



28

2005 Exploration and Exploitation Opportunities *



29

Impact Wells for Seneca's Production & Reserves

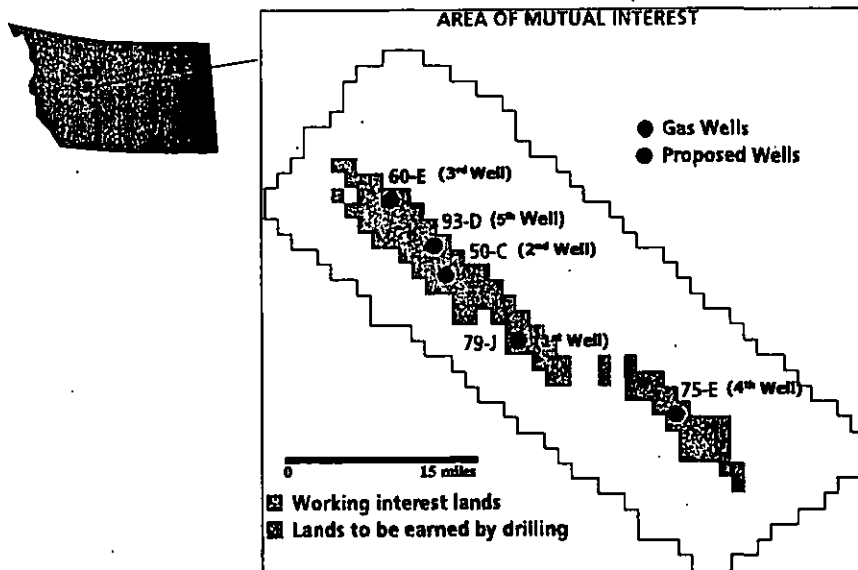
<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermillion 225	On Production	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves
<u>Fiscal 2006</u>			
Galveston 227	Waiting on Platform	30%	Production & Reserves
Sukunka #4 & #5	Drilling	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, 80, 432	Waiting on Rig; Drill In May	47%	Production & Reserves
Brazos 502	Waiting on Platform	65%	Production & Reserves

* Already included in Forecast



30

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**
 - **Gross Sales Production through March 31, 2005:
5.8 Bcfe**
 - **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**

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)**

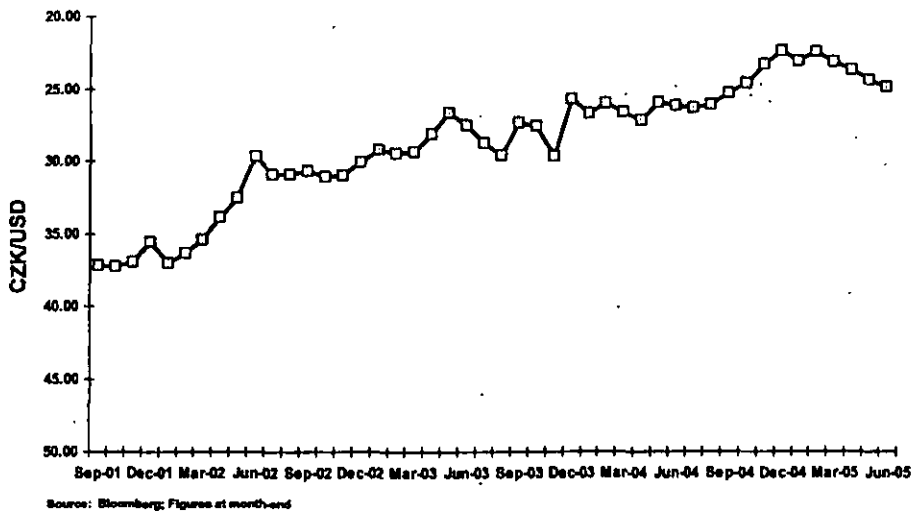
Czech Republic

- ❖ Agreement to sell 85.16% interest in United Energy, a.s. announced June 28, 2005
- ❖ Purchaser is Czech Energy Holding, a.s.
- ❖ Sale price approximately \$116.3 MM (USD)
- ❖ Net gain approximately \$25 MM (USD) or \$0.30 per diluted share
- ❖ No major regulatory approvals required
- ❖ Closing expected before 9/30/05

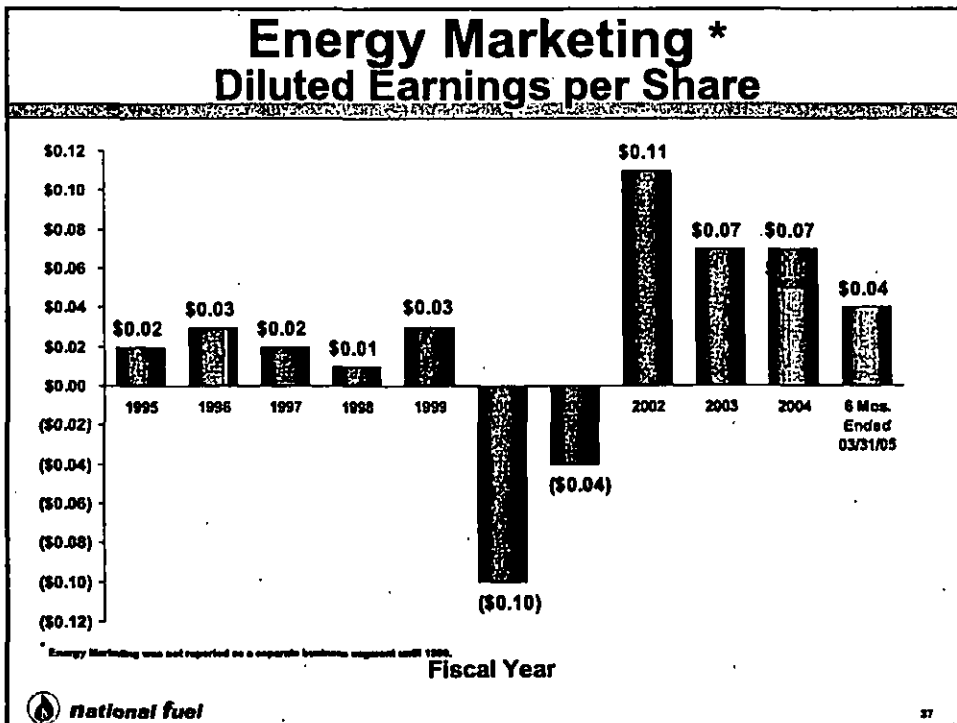
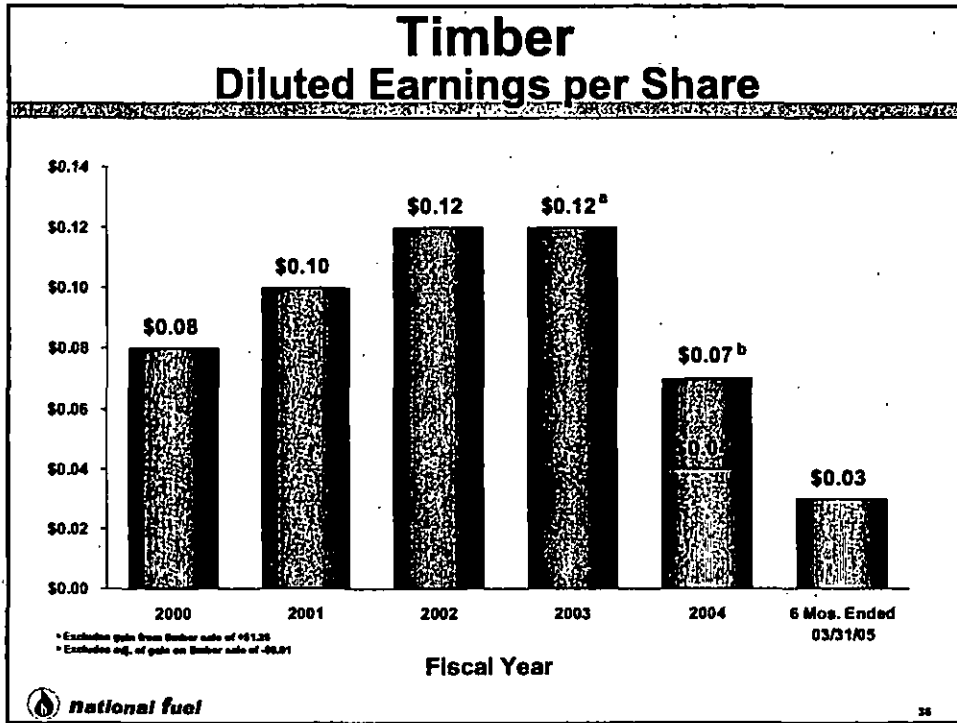


34

Exchange Rate Czech Crown/US Dollar



35

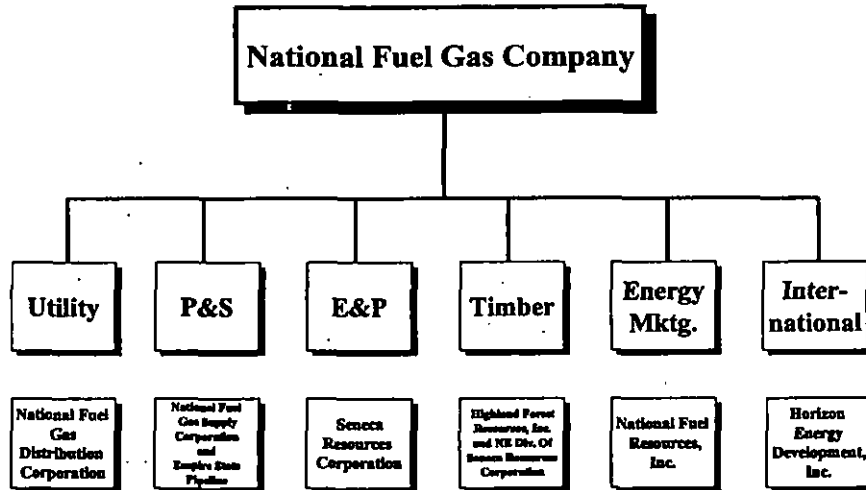


APPENDIX



30

National Fuel Gas Company Business Segments



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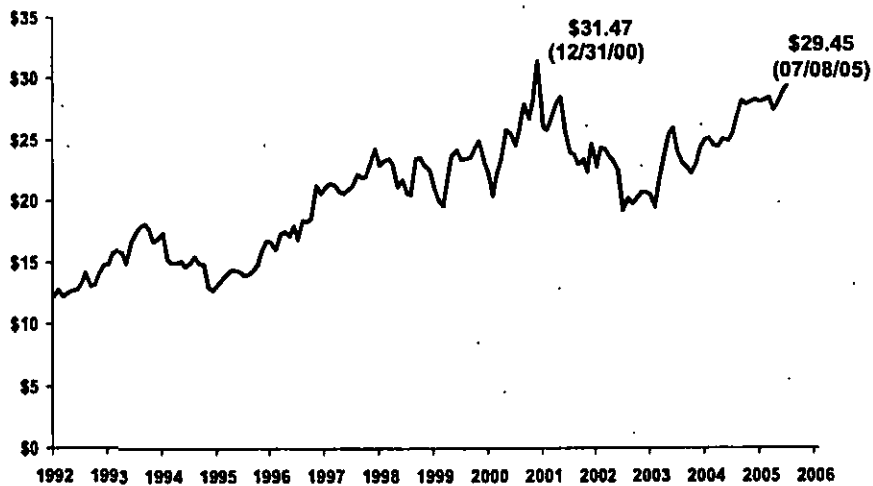
National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) (As of 04/30/05)	83.6 Million
Average Daily Trading Volume (12 Months Ended 06/30/05)	282,600
Market Capitalization (Approx.) (As of 06/30/05)	\$2.45 Billion
Annual Dividend Rate (At 06/30/05)	\$1.16



40

National Fuel Gas Stock Price (January 1992 – July 8, 2005)



41

National Fuel Gas Company Capital Resources

- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$600 MM**
 - \$0 MM borrowed at July 7, 2005

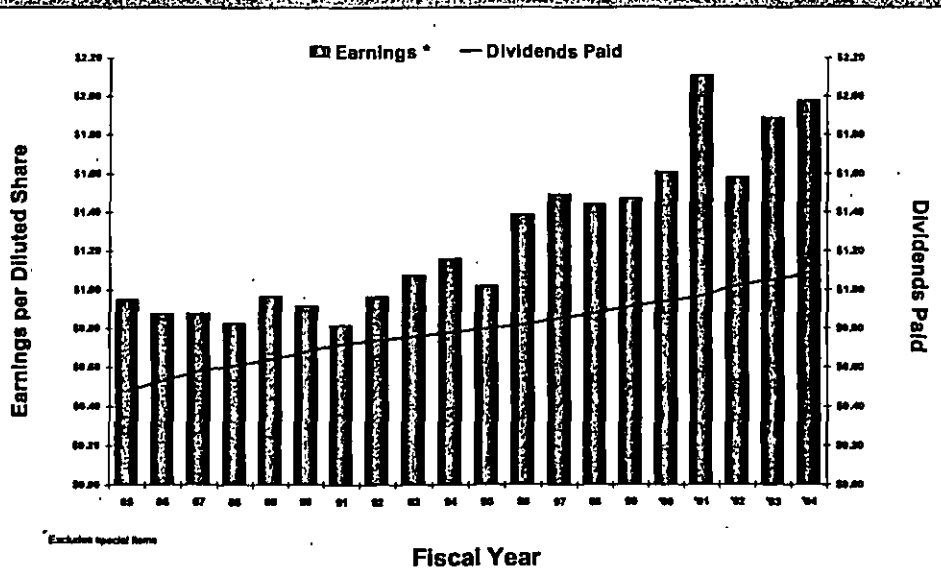
- ❖ **\$220.0 MM Committed Credit Facility Through September 2005 (Renewal Activities are Underway)**
 - \$0 borrowed

- ❖ **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



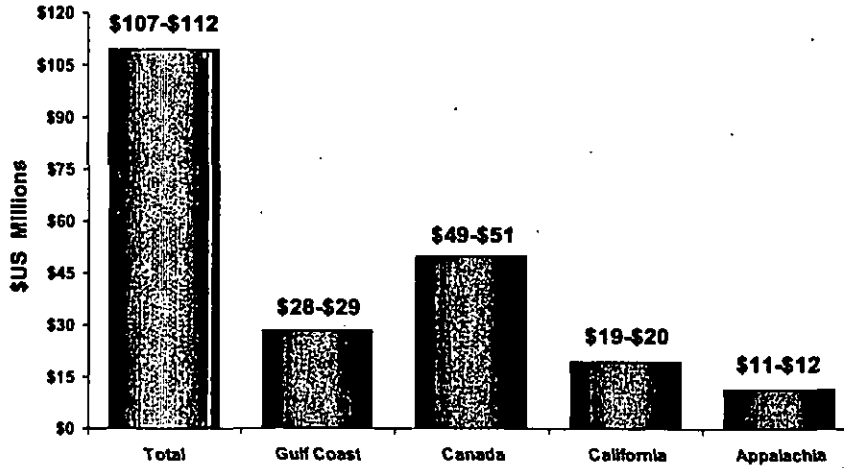
42

National Fuel Gas Company Earnings vs. Dividends Paid



43

Seneca's Estimated Capital Expenditures - 2005



Seneca's Drilling Activity for 1st 6 Months Fiscal 2005

	<u>Exploratory</u>	<u>Development</u>	<u>Dry</u>
East	-	20	1
West	-	67	-
Gulf	5	2	-
Canada	13	-	1
Total	18	89	2

Exploration & Production Current Hedges at 03/31/05

Fiscal 2005

Swaps	Volume	Average Hedge Price	
Oil	1.3 MMBBL	\$30.40 / BBL	
Gas	5.6 BCF	\$5.58 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	2.3 BCF	\$5.16 / MCF	\$7.56 / MCF

Fiscal 2006

Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.10 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	1.9 BCF	\$5.86 / MCF	\$8.55 / MCF



46

Exploration & Production Current Hedges at 03/31/05

Fiscal 2007

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

Fiscal 2008

Swaps	Volume	Average Hedge Price	
Oil	0.04 MMBBL	\$39.00 / BBL	
Gas			

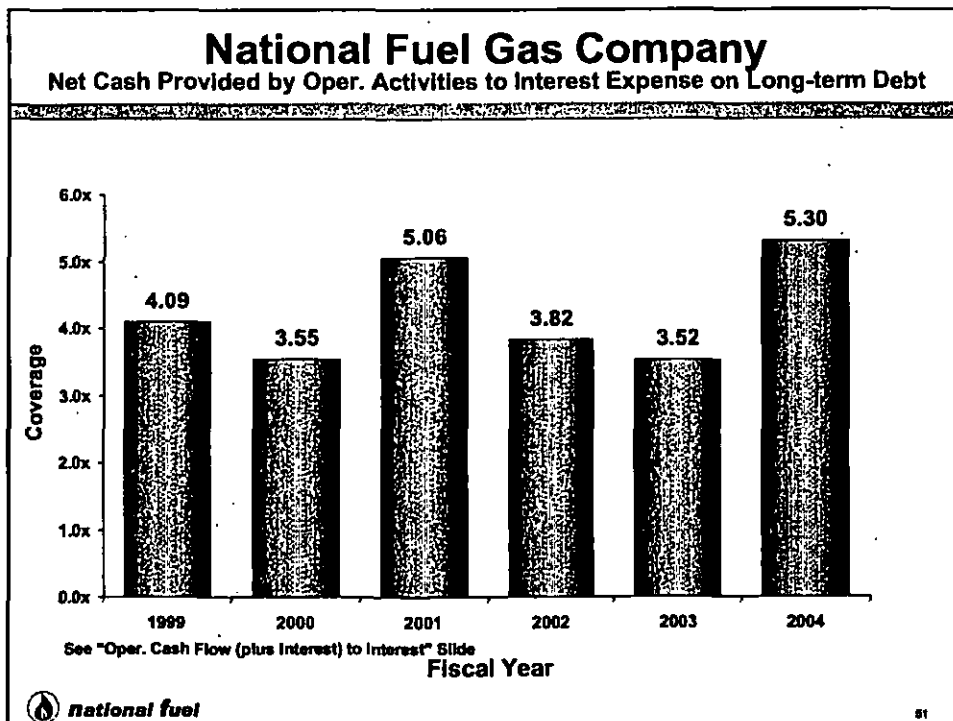
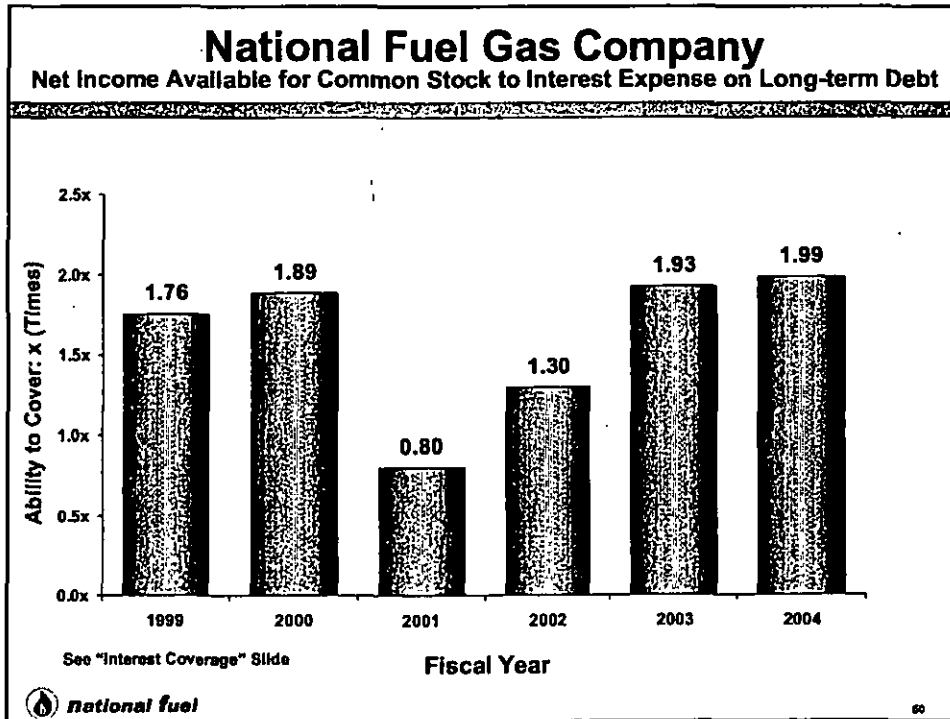


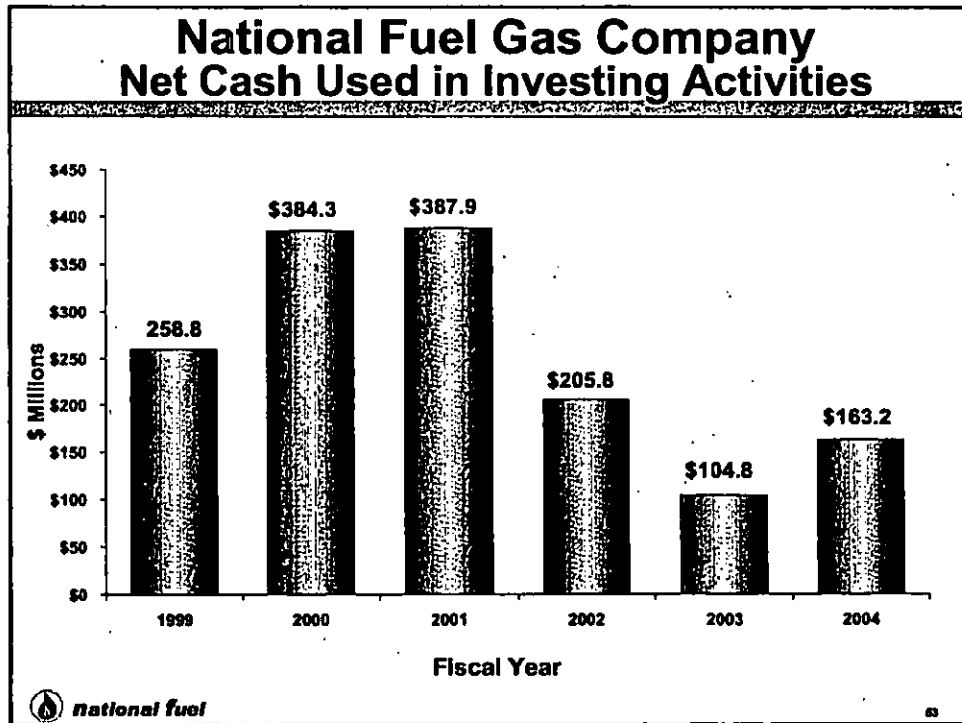
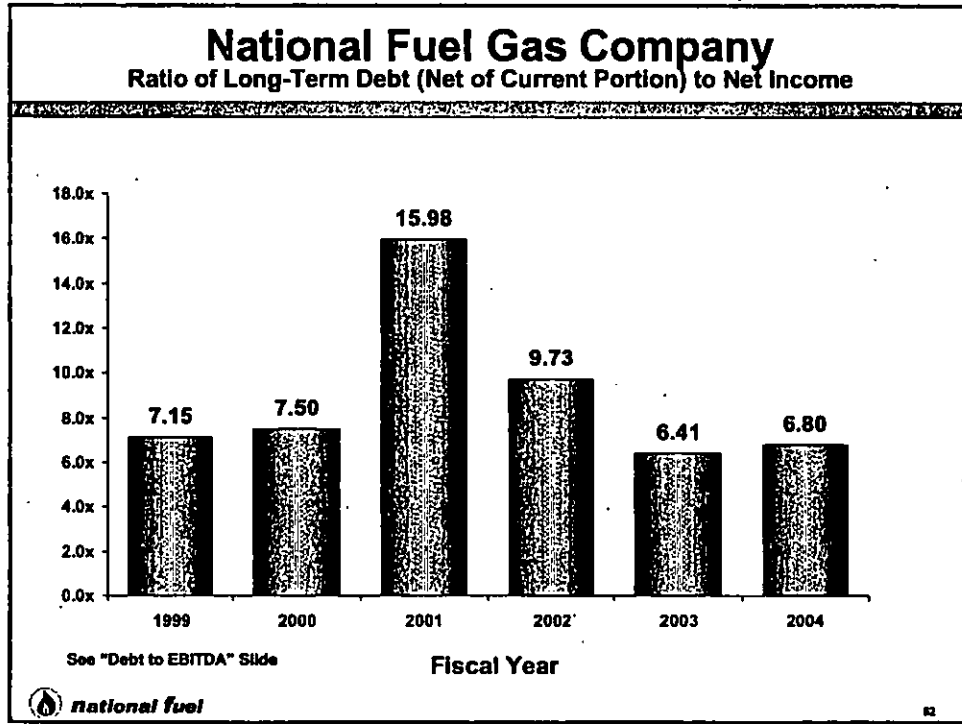
47

Seneca's Results for 1st 6 Months Fiscal 2005

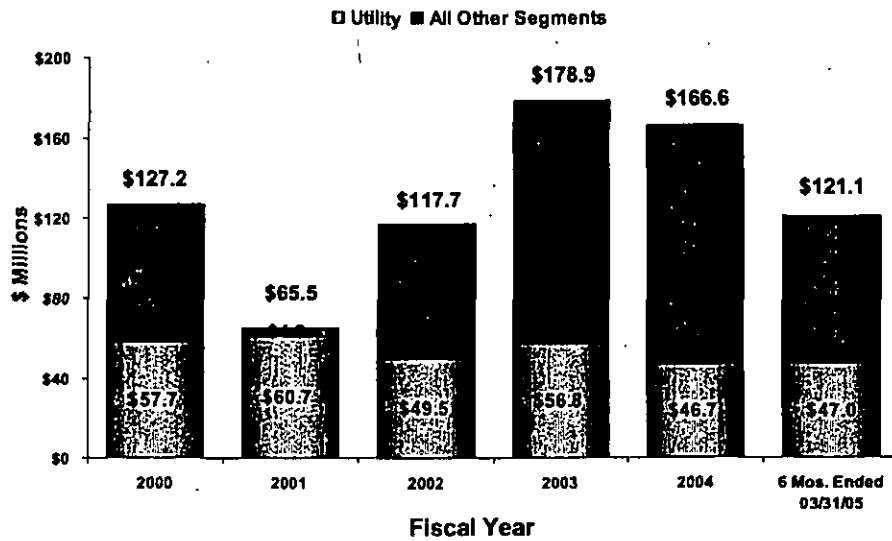
❖ Production:	26.3 BCFE	
❖ Number of Wells Drilled:	109	
❖ Operating Revenue	\$142.2MM	
❖ Net Income	\$25.2MM	
❖ Diluted Earnings per Share	\$0.30	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$24,259,000	\$0.92
DD&A	\$44,128,000	\$1.68
General and Administrative	\$10,603,000	\$0.40

Comparable GAAP Financial Measure Slides And Reconciliations





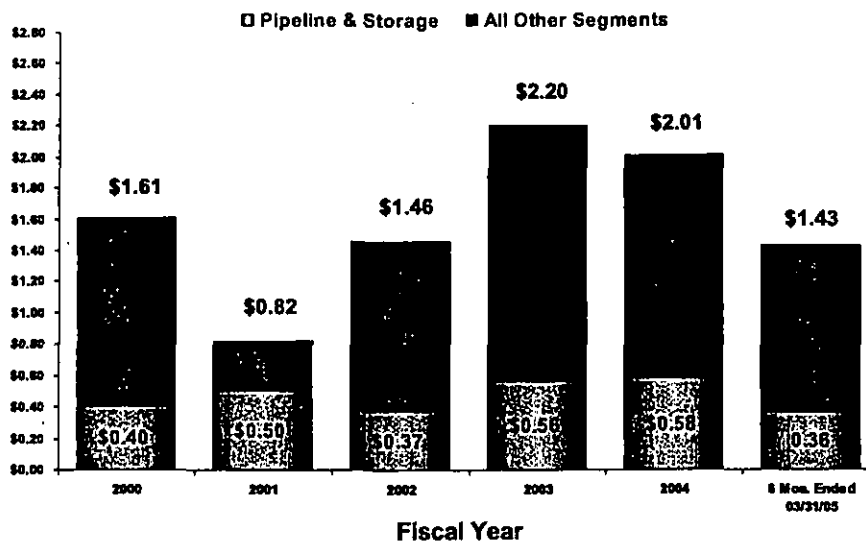
Utility vs. Consolidated NFG Net Income



national fuel

84

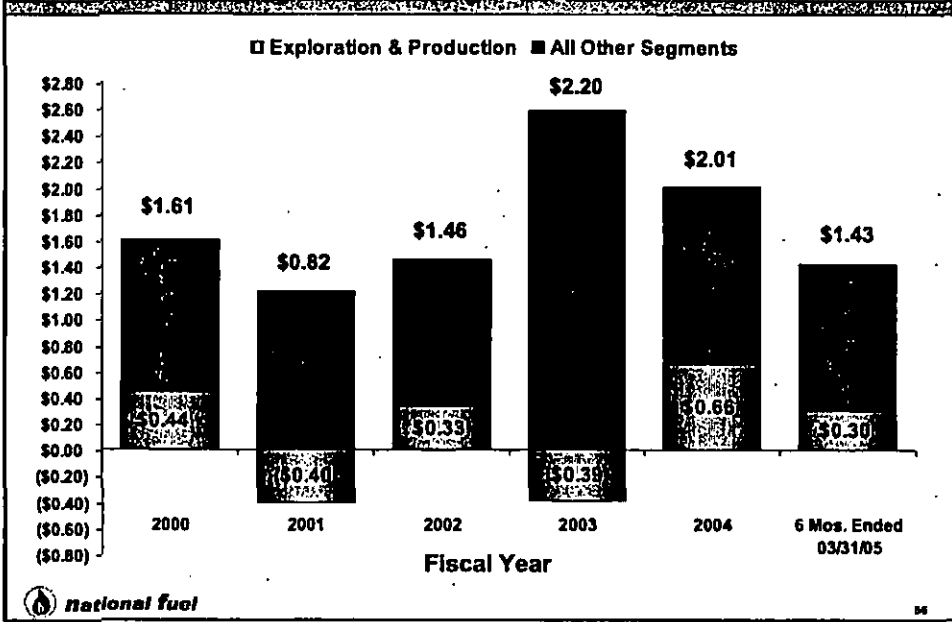
Pipeline & Storage vs. Consolidated NFG Diluted Earnings per Share



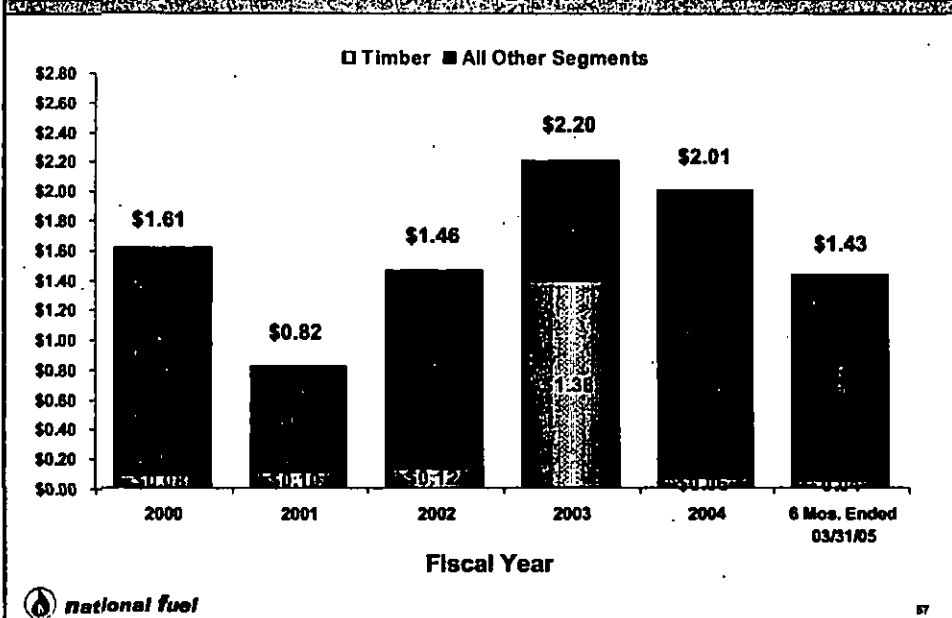
national fuel

85

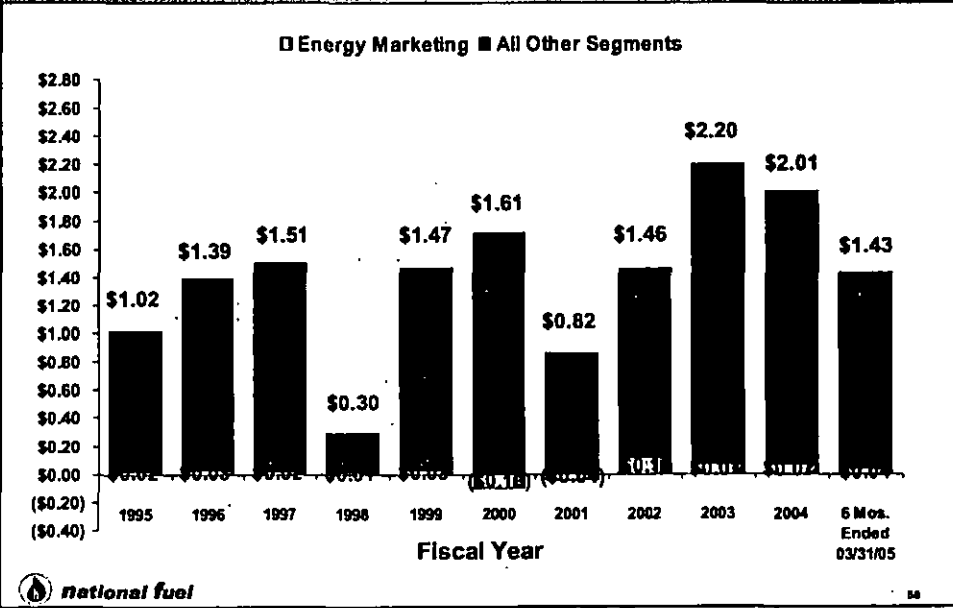
Exploration & Production vs. Consolidated NFG Diluted Earnings per Share



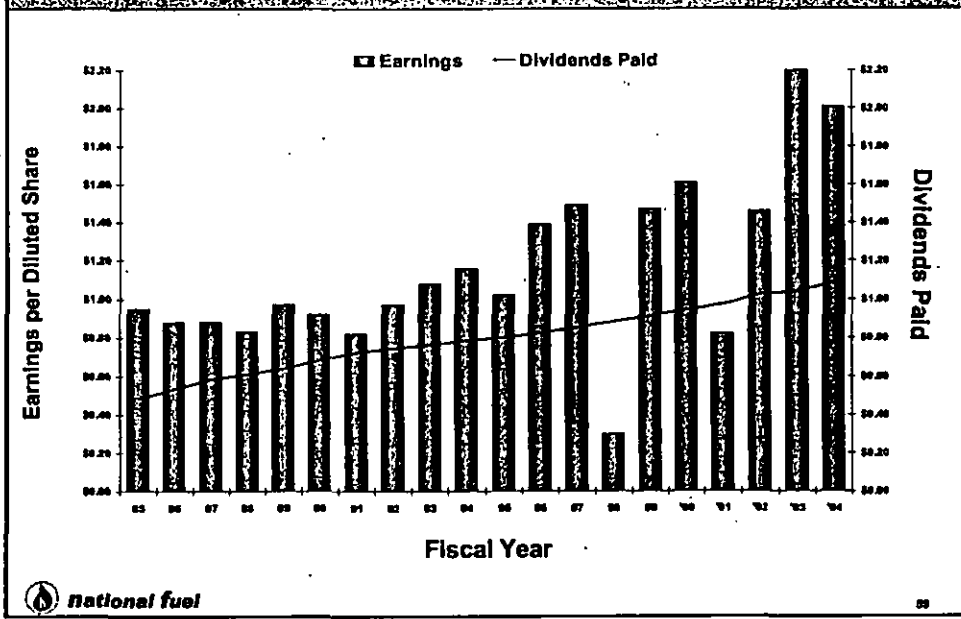
Timber vs. Consolidated NFG Diluted Earnings per Share



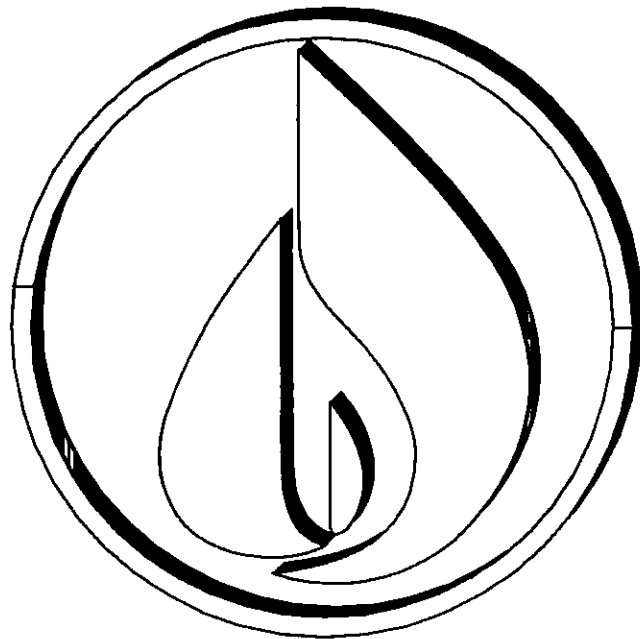
Energy Marketing vs. Consolidated NFG Diluted Earnings per Share



National Fuel Gas Company Earnings vs. Dividends Paid

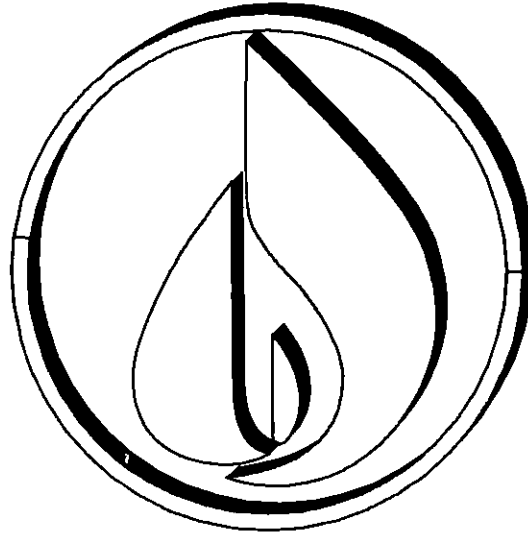


National Fuel Gas Company



**AGA Financial Forum
New Orleans, LA
May 2005**

National Fuel Gas Company



Presenter:

Philip C. Ackerman

Chairman, President and Chief Executive Officer

National Fuel Gas Company

Attendees:

Ronald J. Tanski

Treasurer and Chief Financial Officer

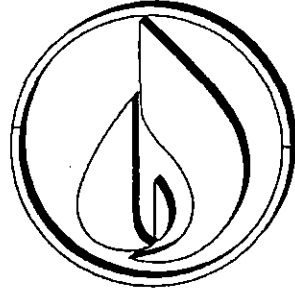
David F. Smith

President, National Fuel Gas Distribution Corporation

James A. Beck

President, Seneca Resources Corporation

National Fuel Gas Company



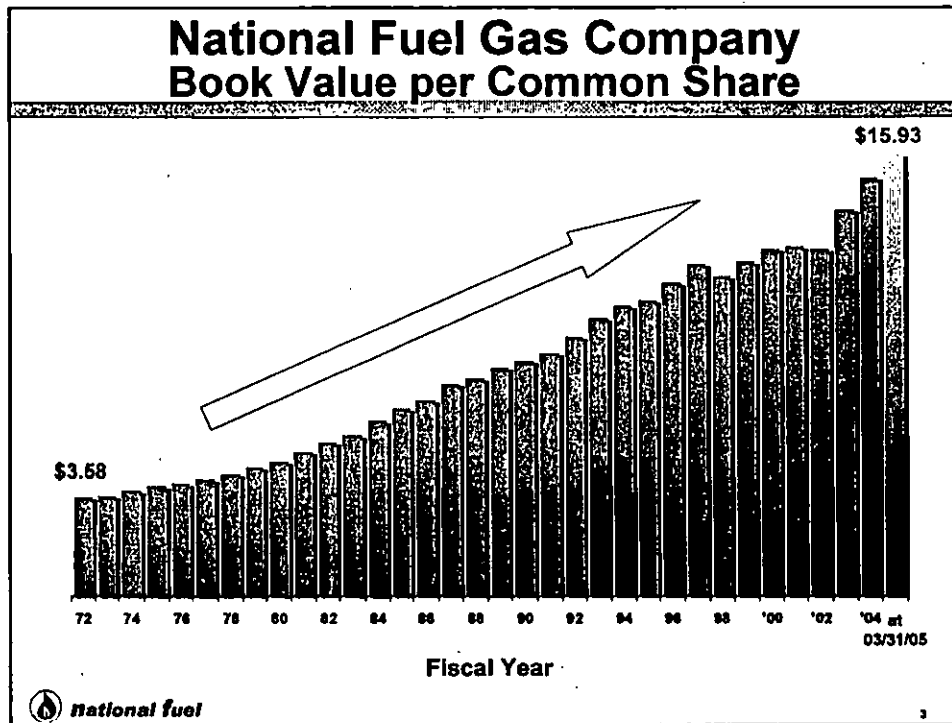
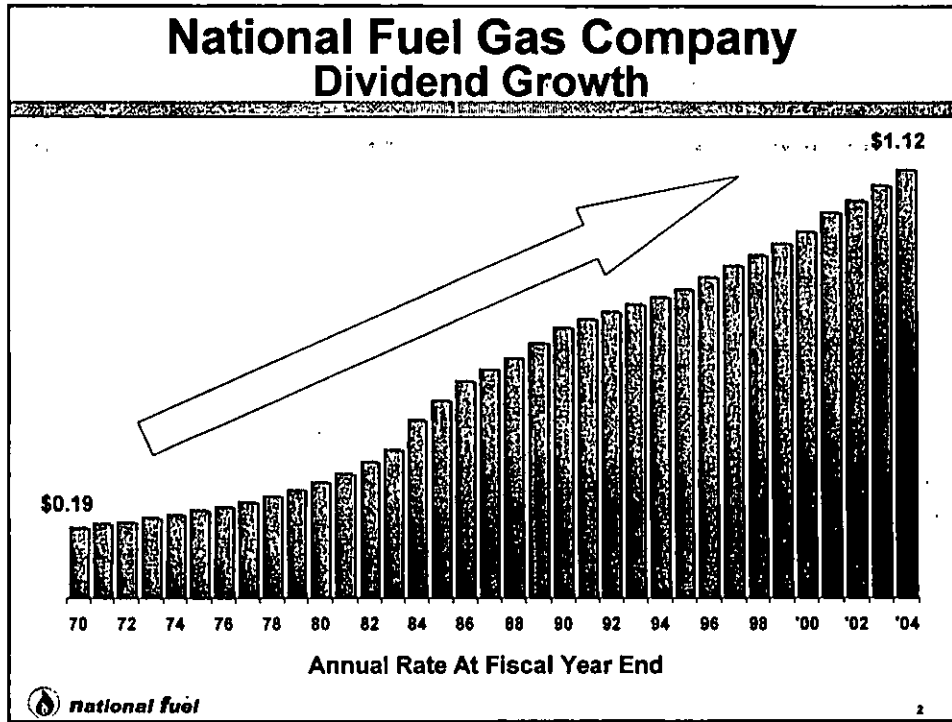
Philip C. Ackerman
Chairman, President & CEO



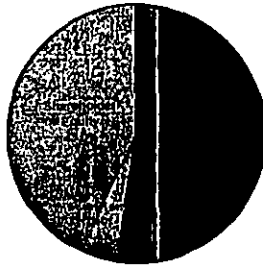
Safe Harbor

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 and future events or performance, other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "may," "should," "will" or words of similar meaning. 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.

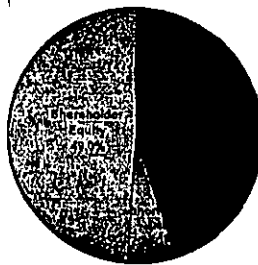




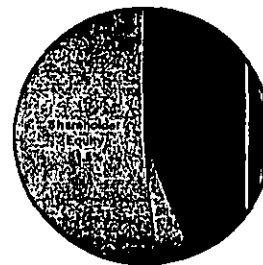
National Fuel Gas Company Capitalization



\$2.65 Billion
 at September 30, 2003



\$2.56 Billion
 at September 30, 2004



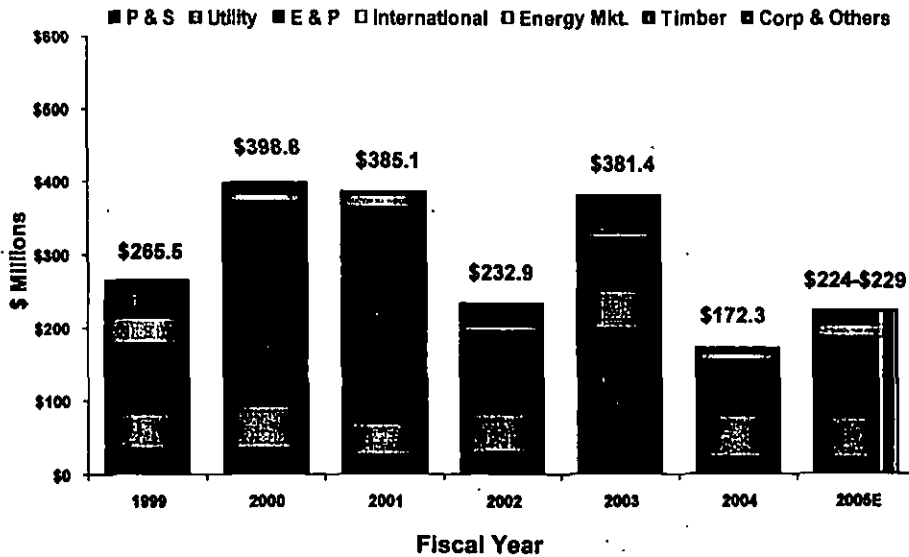
\$2.58 Billion
 at March 31, 2005

* Long-term Debt includes Current Portion of Long-term Debt.

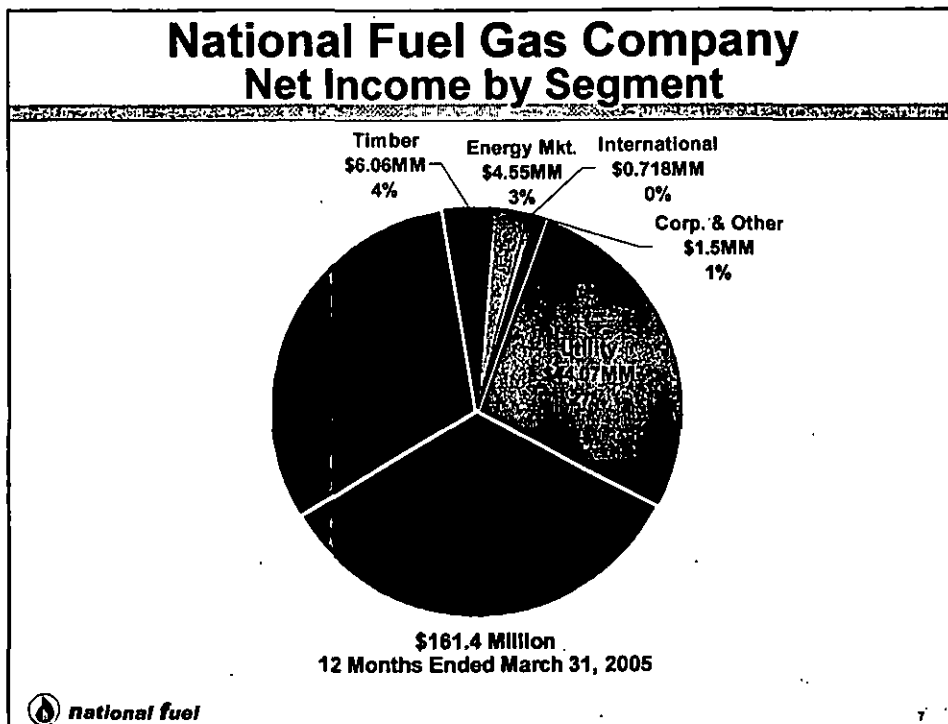
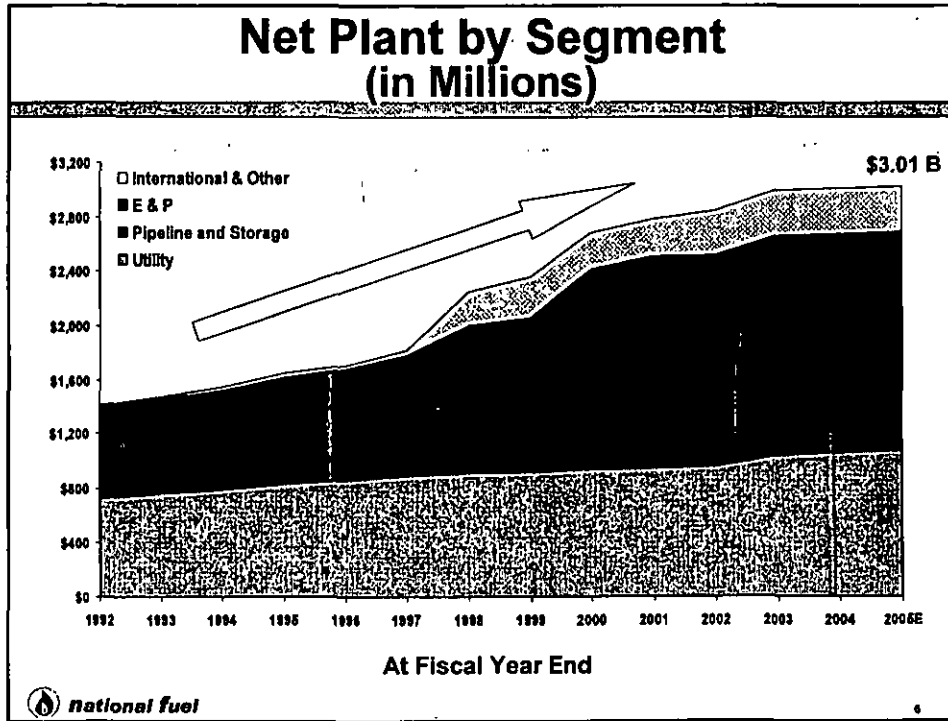


4

National Fuel Gas Company Expenditures for Long-Lived Assets




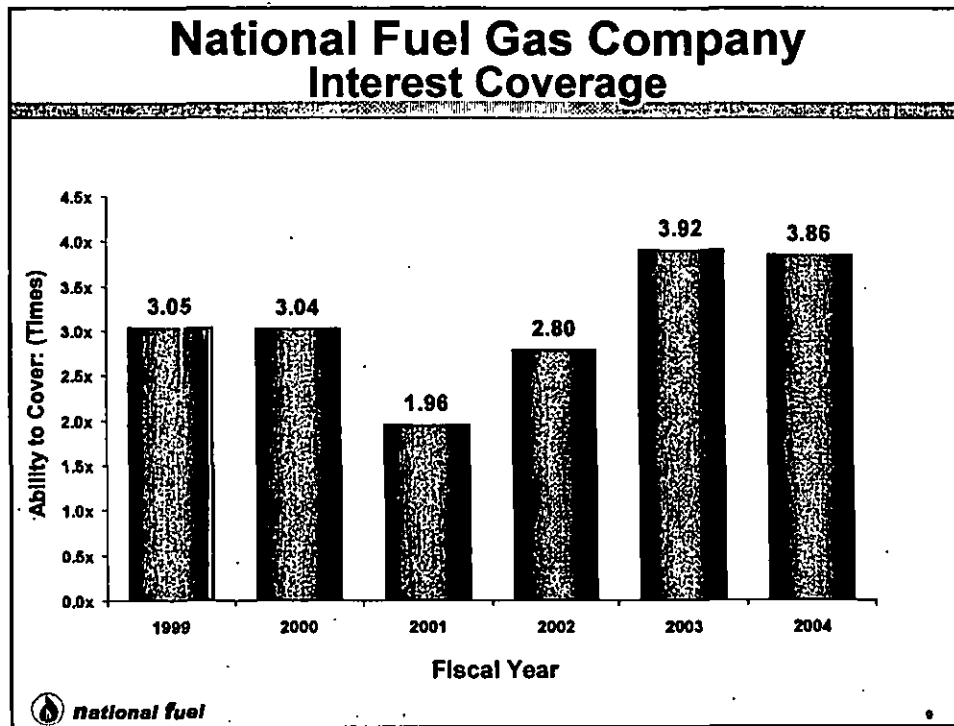
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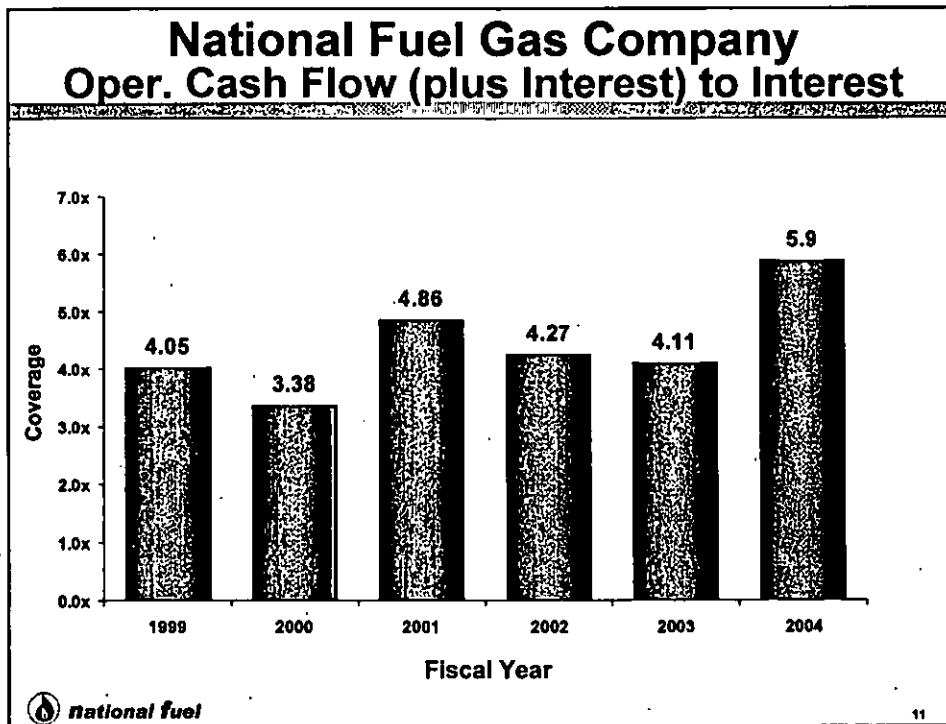
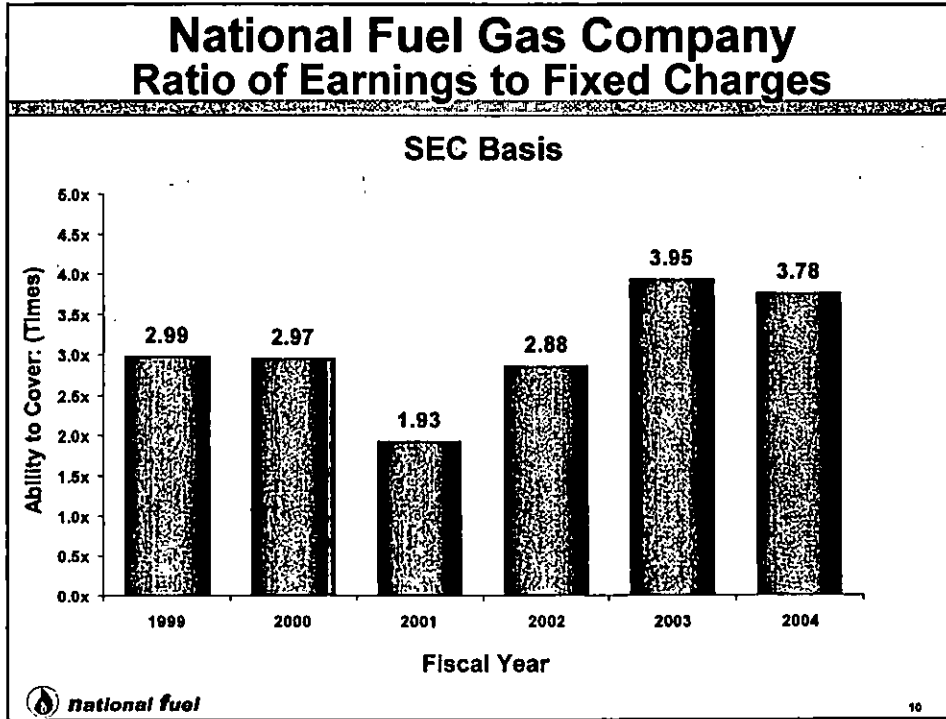


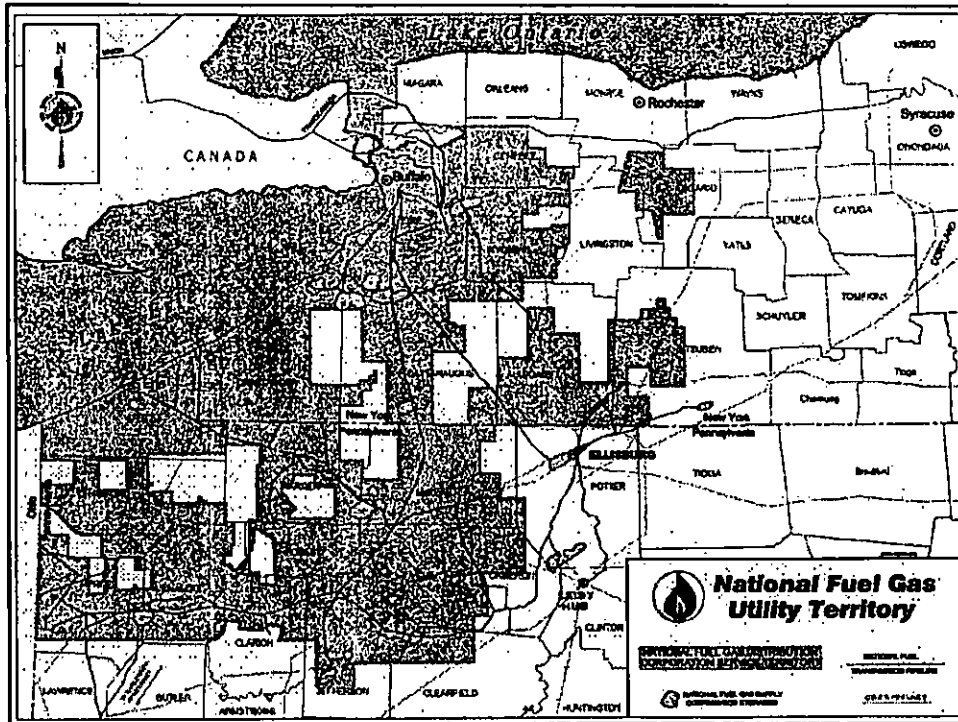
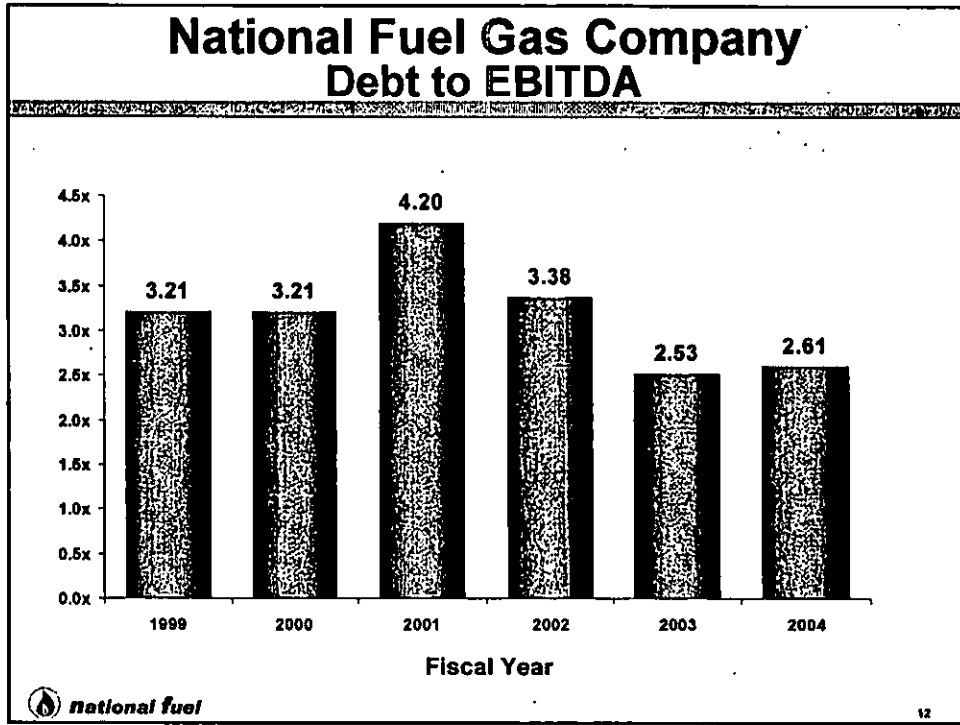
NFG Debt Ratings at April 29, 2005

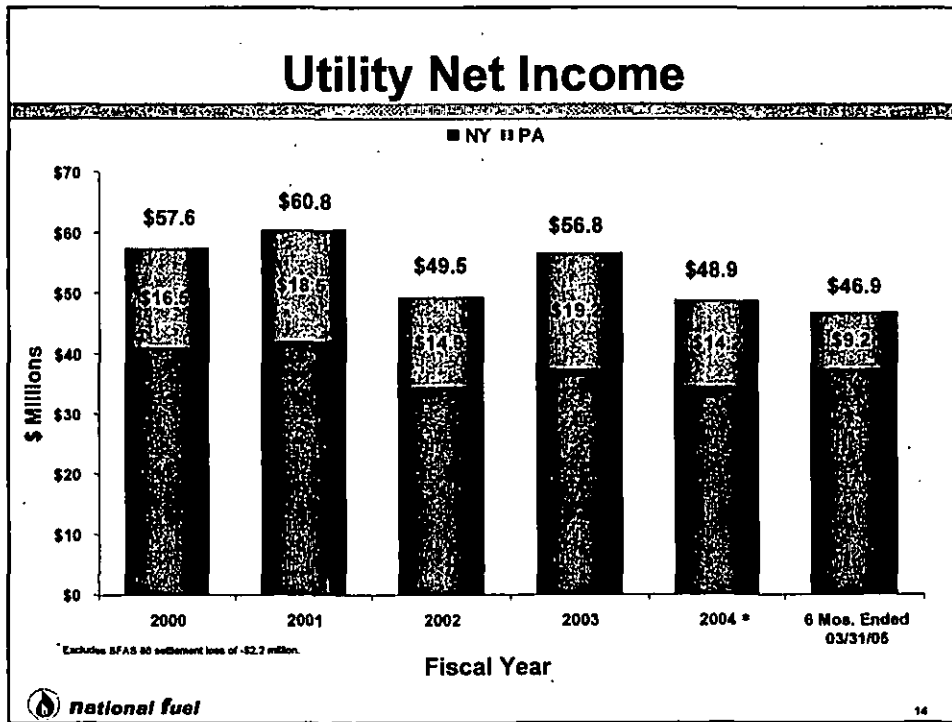
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

 *National fuel*







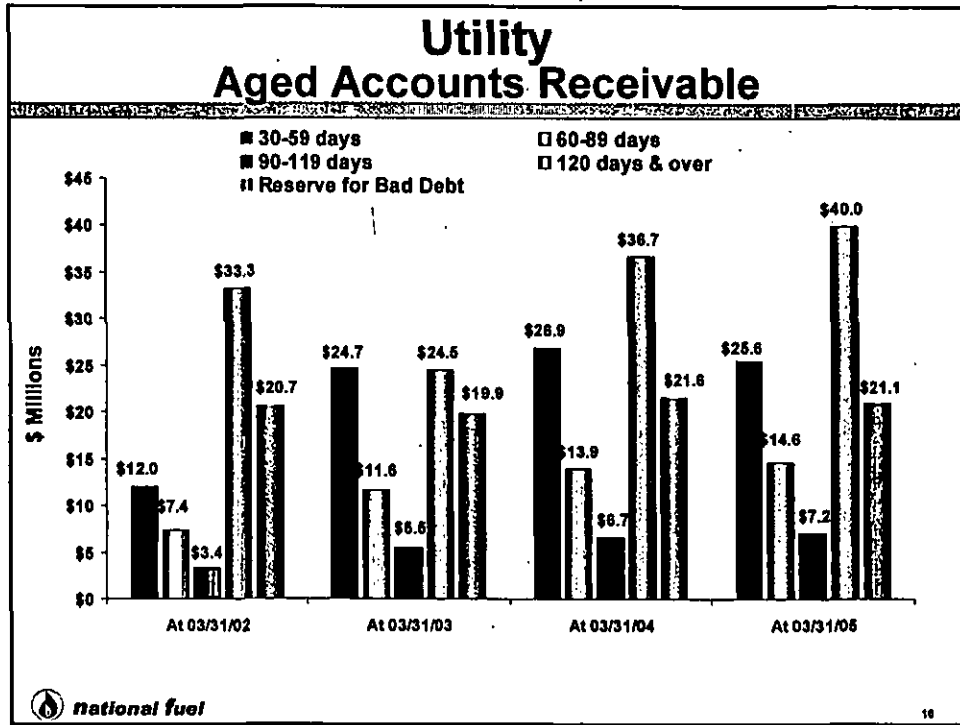


Utility New York Rate Case Settlement *

(in thousands)	Effective 08/01/05*
Elimination of bill credit	\$ 4,500
Elimination of HIECA credit	1,300
<u>Base Rate Increase</u>	<u>15,200</u>
Revenue Increase	\$ 21,000
Revenue Tax – Over Collection from Previous periods (Customer Refund)	\$(16,250)
<u>Reduction in Revenue Tax Rate</u>	<u>\$(19,750)</u>
	\$(36,000)
Net cash Effect Customer Bills	\$(15,000)

* Commission Action Expected July 2005.

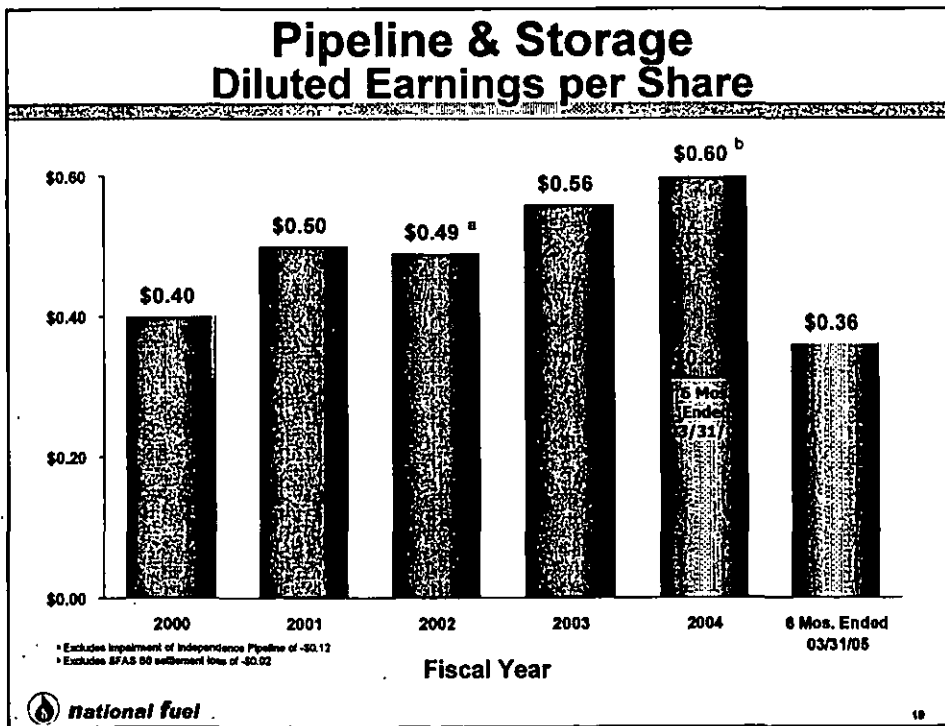
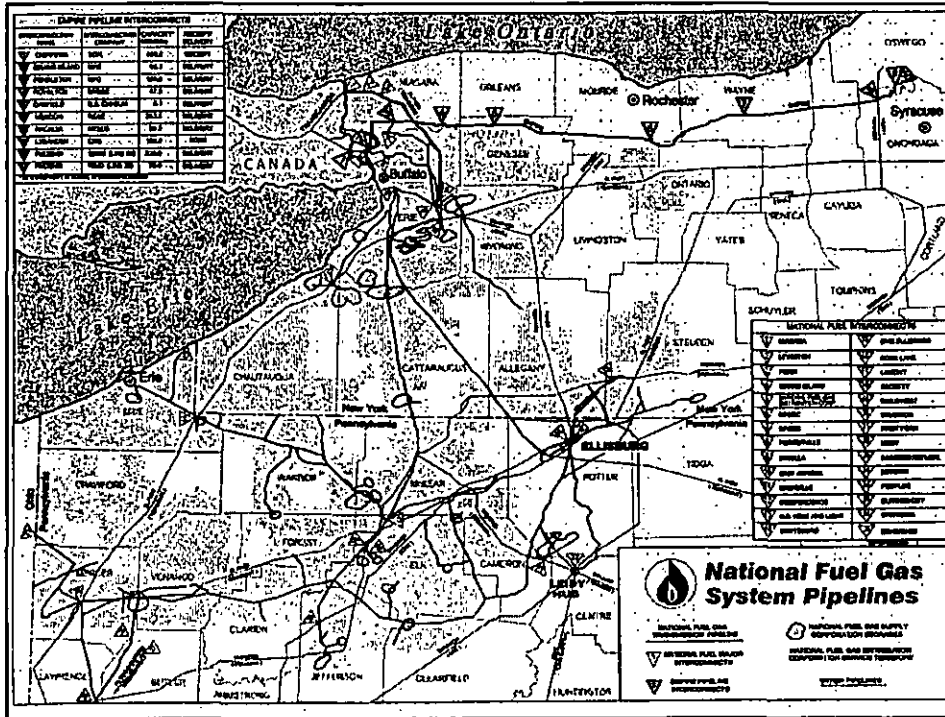
national fuel 15



PA Utility Rate Matters

**Effective Date of April 15, 2005
 with \$12 Million Base Rate Increase**

national fuel 17

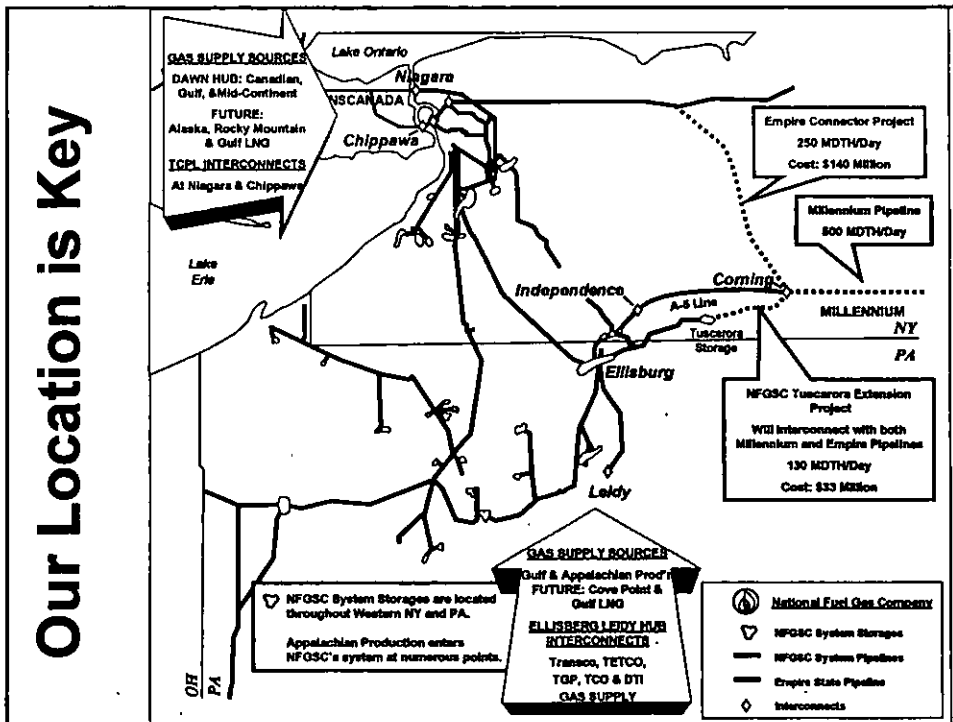
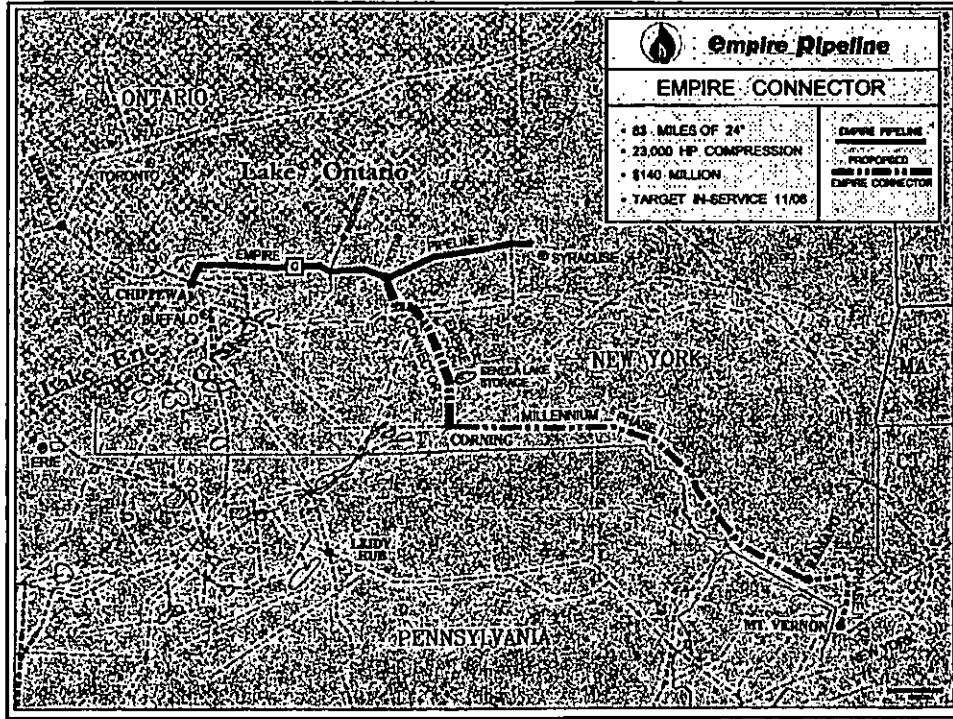


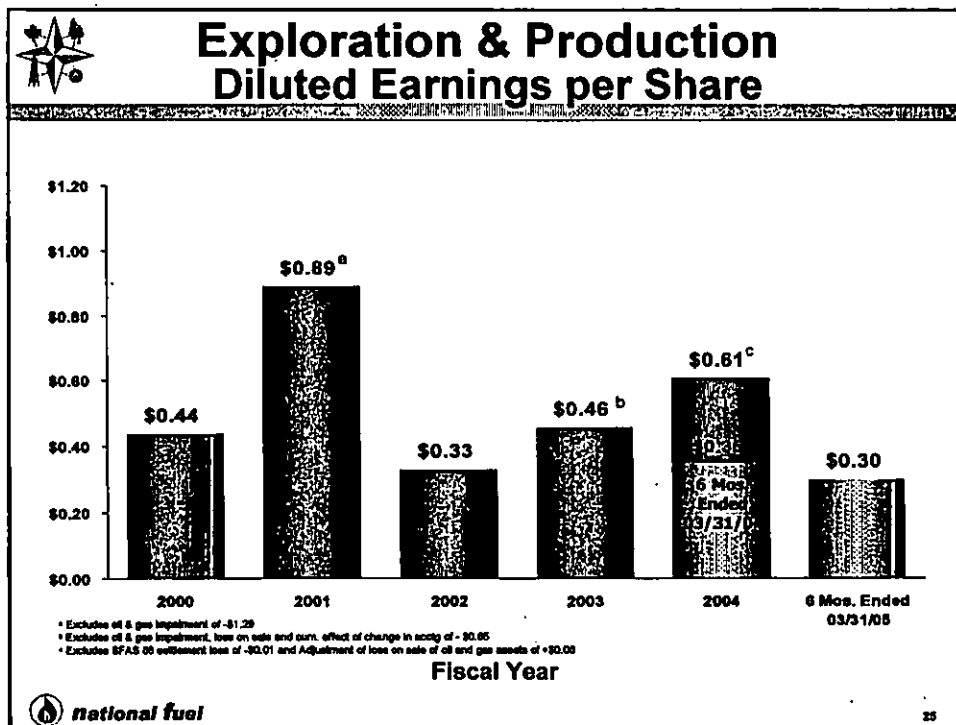
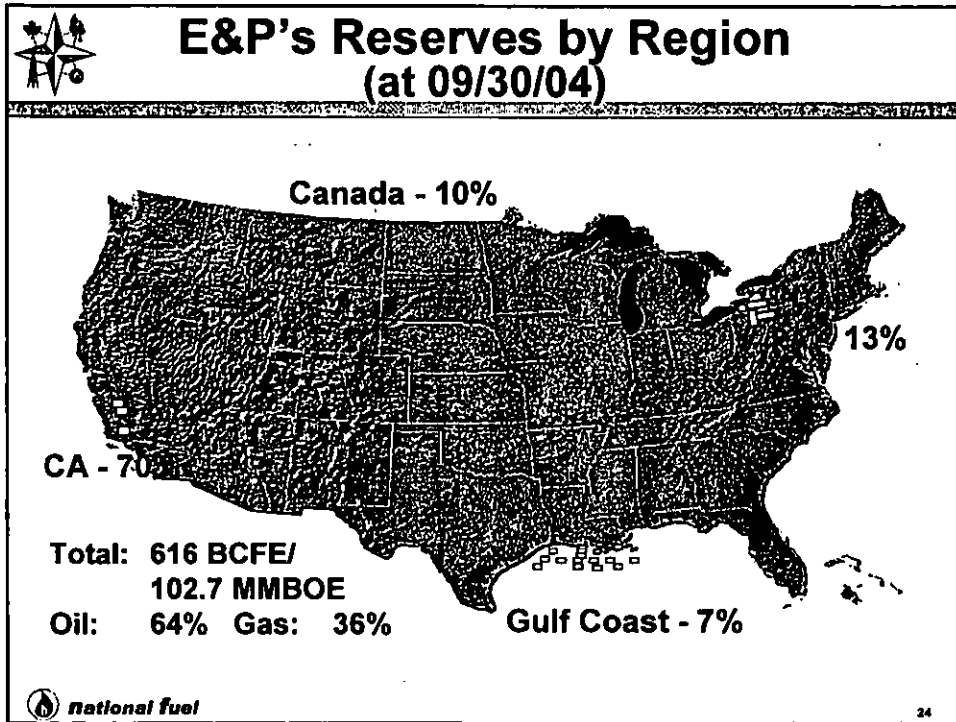
Pipeline & Storage Storage Operating Statistics

- ❖ **32 Underground Natural Gas Storage Fields (4 Co-owned with Nonaffiliated Companies)**
- ❖ **15 Compressor Stations Totaling 31,255 Horsepower**
- ❖ **73.4 Bcf of Working Storage Capacity**
- ❖ **\$64 MM in Revenues for Fiscal 2004**


Pipeline & Storage Pipeline Operating Statistics


- ❖ **3,014 Miles of System Pipeline**
- ❖ **14 Compressor Stations Totaling 44,051 Horsepower**
- ❖ **Transportation Volume for Fiscal 2004:
351.7 Bcf**
- ❖ **\$123.5 MM in Revenues for Fiscal 2004**

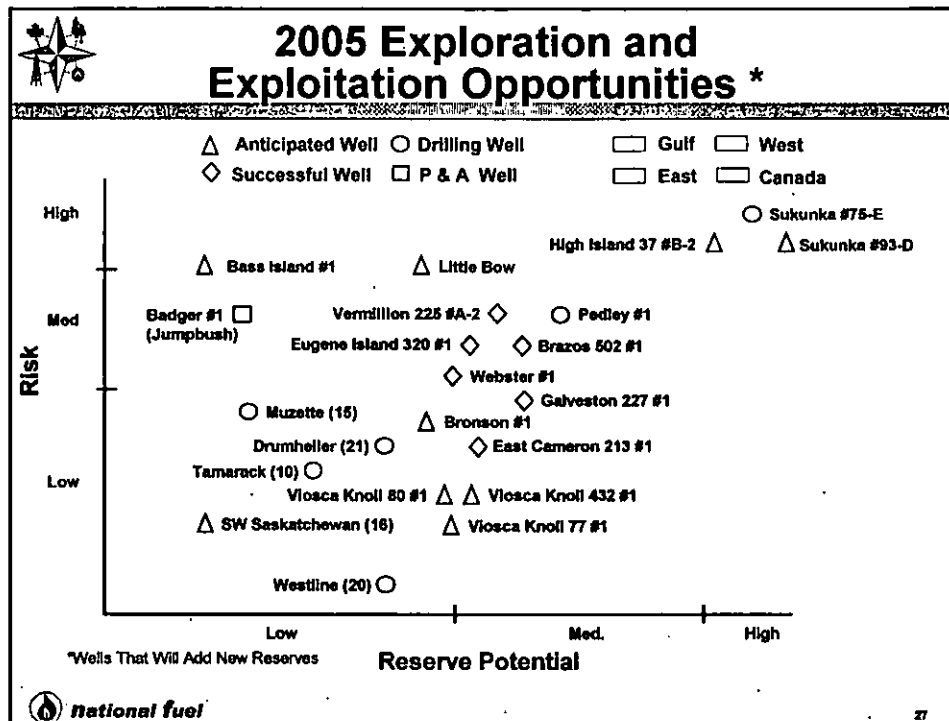




^a Excludes oil & gas impairment of -\$1.29
^b Excludes oil & gas impairment, loss on sale and turn, effect of change in acq of - \$0.05
^c Excludes BFAS 00 settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.00

 E&P's Second Quarter Results March 31, 2005		
❖ Production:		13.0 BCFE
❖ Number of Gross Wells Drilled:		65
❖ Operating Revenue		\$70.3MM
❖ Net Income		\$11.2MM
❖ Diluted Earnings per Share		\$0.13
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$12,545,000	\$0.96
DD&A	\$22,300,000	\$1.71
General and Administrative	\$ 5,426,000	\$0.42


 **national fuel** 26



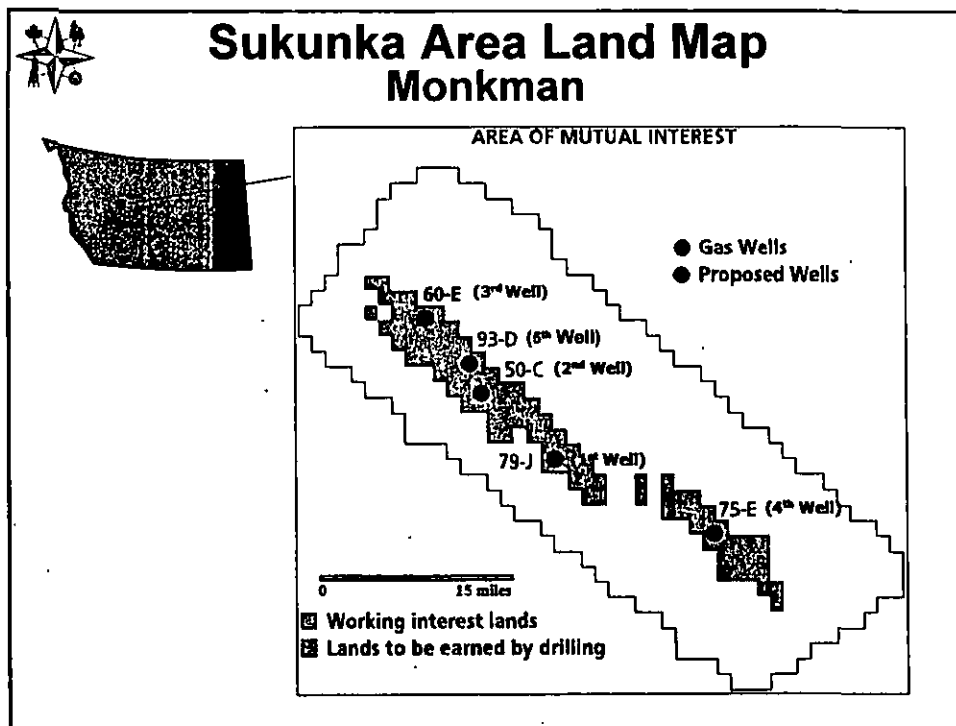
<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermillion 226	On Production	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves

<u>Fiscal 2006</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Galveston 227	Waiting on Platform	30%	Production & Reserves
Sukunka #4 & #5	Drilling	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, 80, 432	Waiting on Rig; Drill in May	47%	Production & Reserves
Brazos 602	Waiting on Platform	65%	Production & Reserves

* Already included in Forecast

 **national fuel**

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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**
 - **Gross Sales Production through March 31, 2005:
5.8 Bcfe**
 - **Average Sales Rate up to 60 MMcf/d**
- ❖ **Next Sukunka Well b-75-E Currently Drilling**
- ❖ **Offset to b-60-E is b-93-D to be Drilled Later This Year**



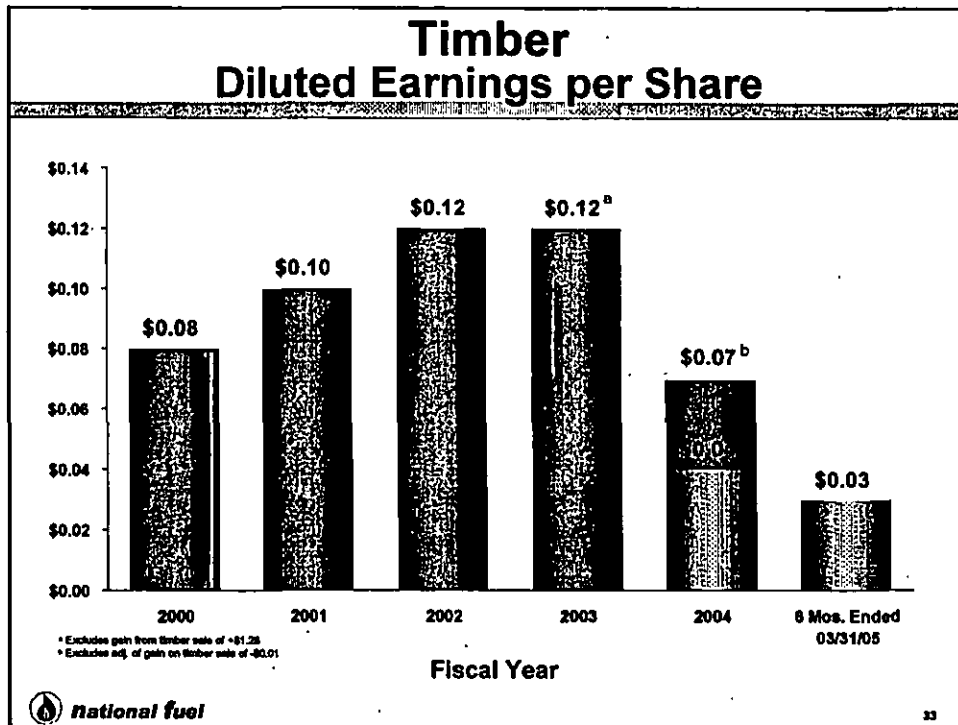
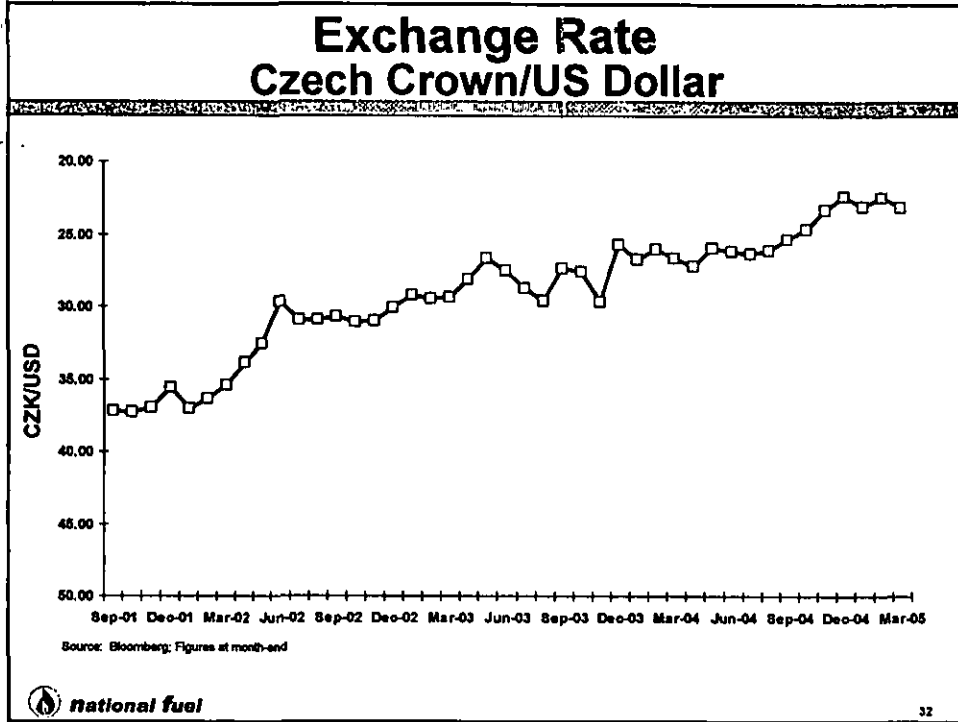
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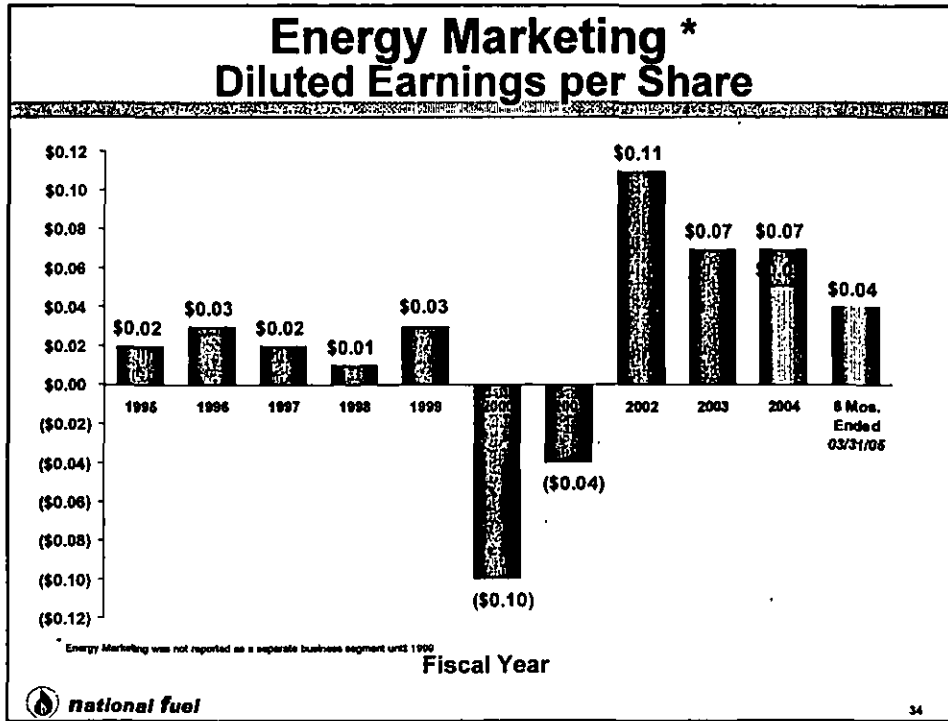
Czech Republic

- ❖ **American Jobs Creation Act of 2004**
- ❖ **Tax Rate on Repatriated Foreign Earnings Reduced From 35 Percent to 5.25 Percent**
- ❖ **Proposed Dividend of Portion of Unremitted Foreign Earnings of Approx. \$80 MM (USD)**



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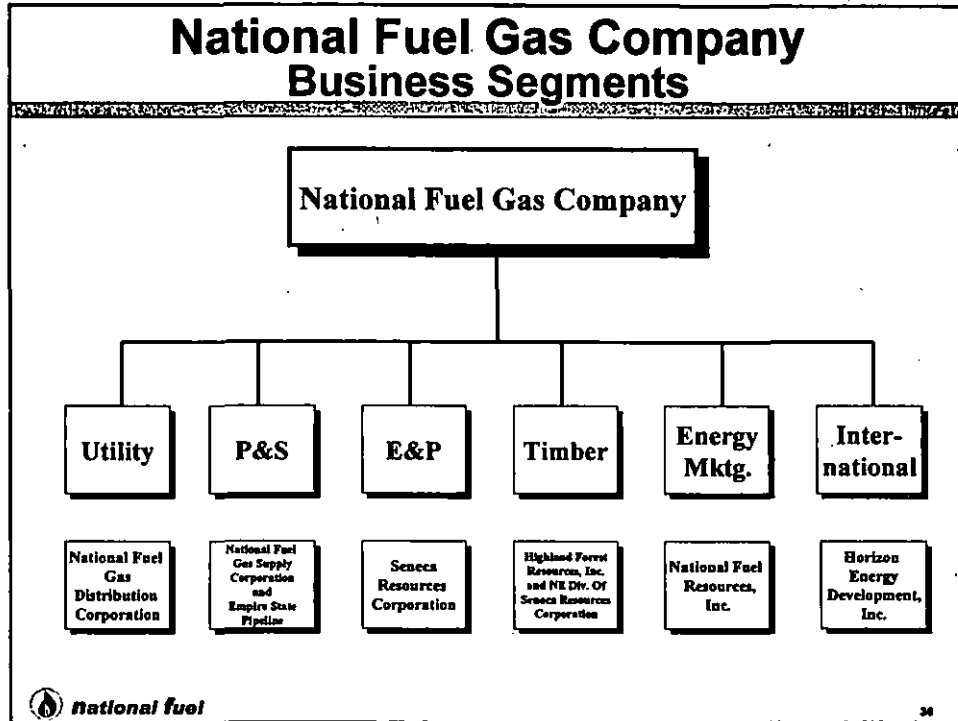




APPENDIX

national fuel

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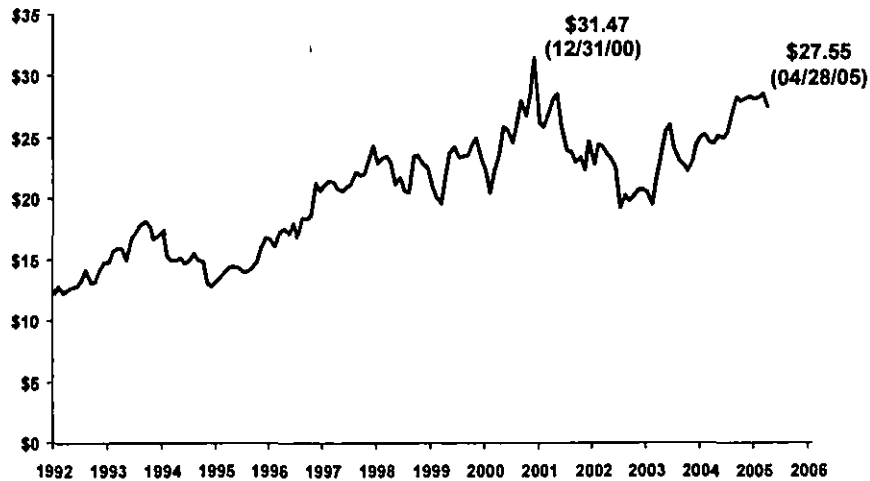


National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) <i>(As of 03/31/05)</i>	83.5 Million
Average Daily Trading Volume <i>(12 Months Ended 03/31/05)</i>	266,726
Market Capitalization (Approx.) <i>(As of 03/31/05)</i>	\$2.39 Billion
Annual Dividend Rate <i>(At 03/31/05)</i>	\$1.12

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National Fuel Gas Stock Price (January 1992 – April 28, 2005)



 national fuel

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National Fuel Gas Company Capital Resources

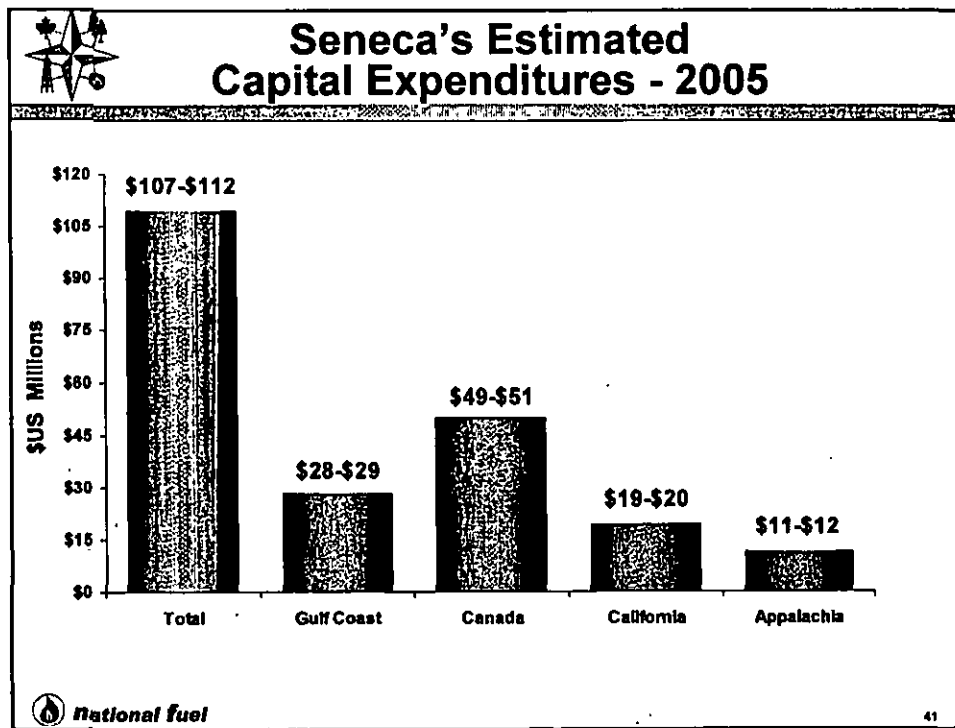
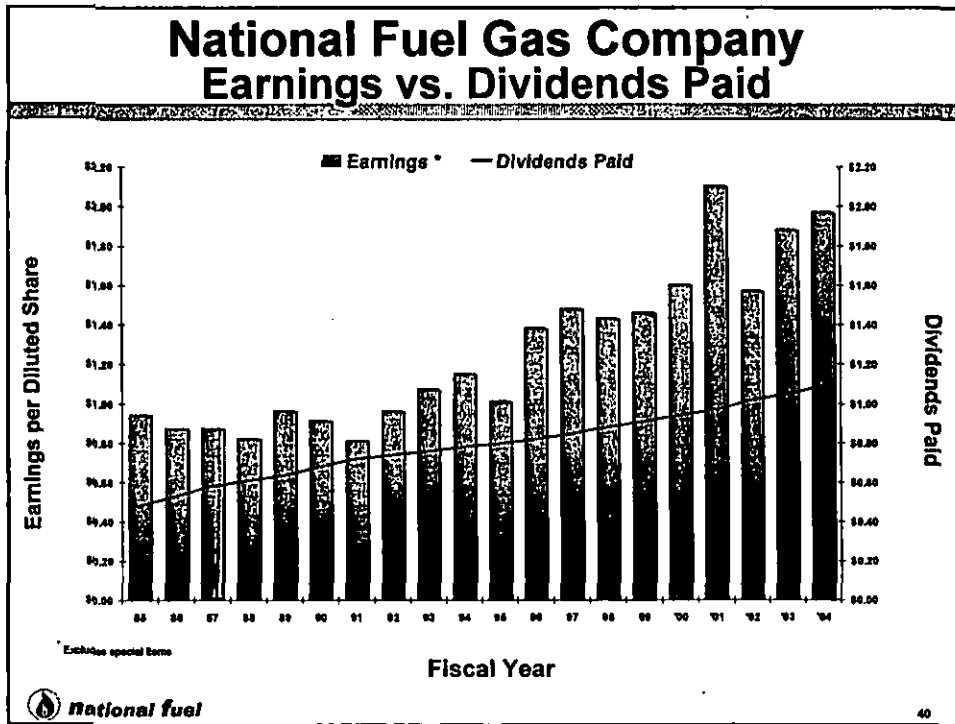
- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$600 MM**
 - > \$59.9 MM borrowed at April 28, 2005


- ❖ **\$220.0 MM Committed Credit Facility Through September 2005**
 - > \$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


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Seneca's Drilling Activity for 1st 6 Months Fiscal 2005


	<u>Exploratory</u>	<u>Development</u>	<u>Dry</u>
East	-	20	1
West	-	67	-
Gulf	5	2	-
Canada	13	-	1
Total	18	89	2


 **National Fuel** 42



Exploration & Production Current Hedges at 03/31/05

<u>Fiscal 2005</u>			
Swaps	Volume	Average Hedge Price	
Oil	1.3 MMBBL	\$30.40 / BBL	
Gas	6.6 BCF	\$5.55 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	2.3 BCF	\$5.16 / MCF	\$7.55 / MCF
<u>Fiscal 2006</u>			
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.10 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	1.9 BCF	\$5.85 / MCF	\$8.55 / MCF


 **National Fuel** 43




Exploration & Production Current Hedges at 03/31/05

<u>Fiscal 2007</u>		
Swaps	Volume	Average Hedge Price
Oil	0.9 MMBBL	\$37.03 / BBL
Gas	0.7 BCF	\$5.84 /MCF


<u>Fiscal 2008</u>		
Swaps	Volume	Average Hedge Price
Oil	0.04 MMBBL	\$39.00 / BBL
Gas		

 **national fuel** 44



Seneca's Results for 1st 6 Months Fiscal 2005

❖ Production:	26.3 BCFE	
❖ Number of Wells Drilled:	109	
❖ Operating Revenue	\$142.2MM	
❖ Net Income	\$25.2MM	
❖ Diluted Earnings per Share	\$0.30	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$24,259,000	\$0.92
DD&A	\$44,128,000	\$1.68
General and Administrative	\$10,603,000	\$0.40

 **national fuel** 45

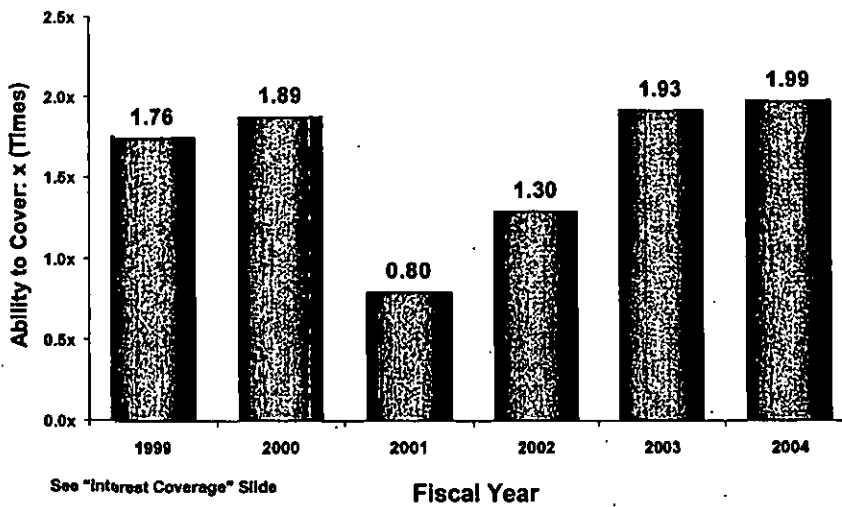
**Comparable GAAP Financial Measure Slides
And
Reconciliations**



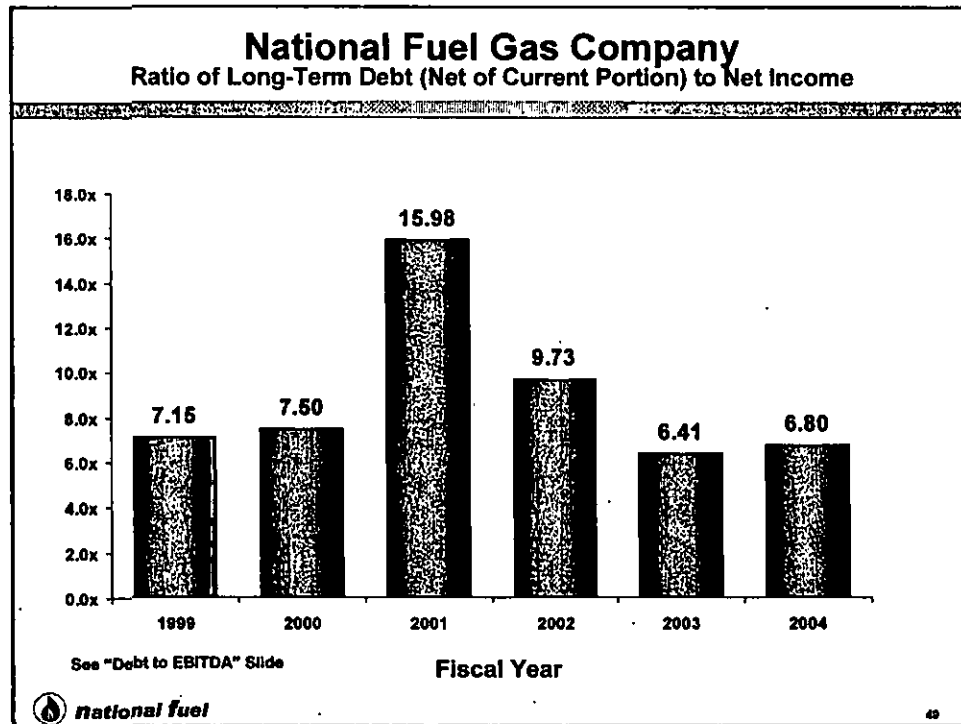
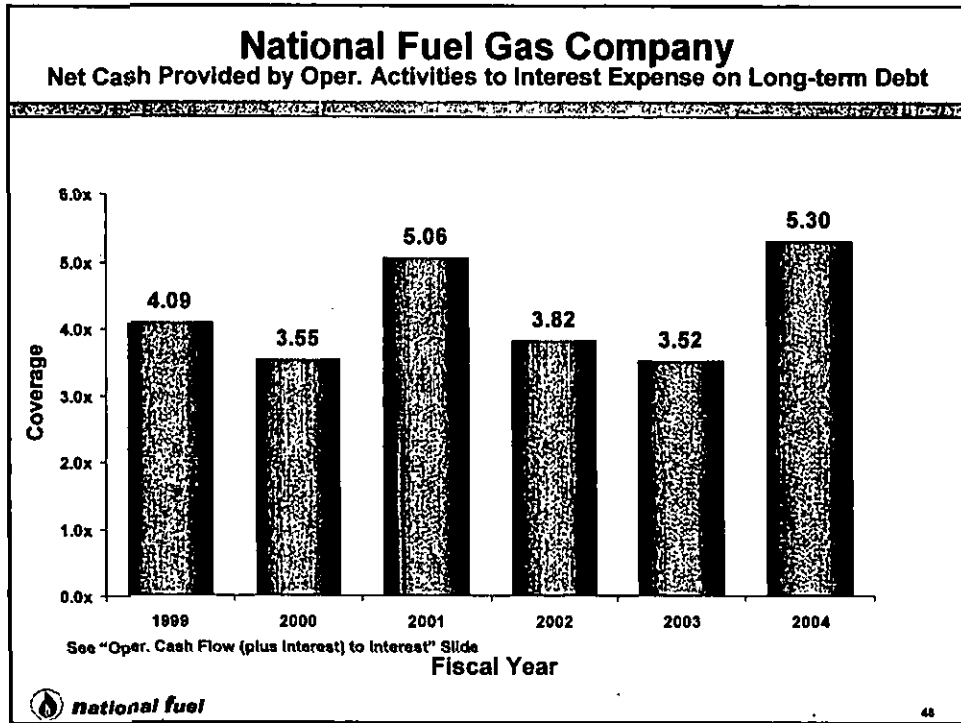
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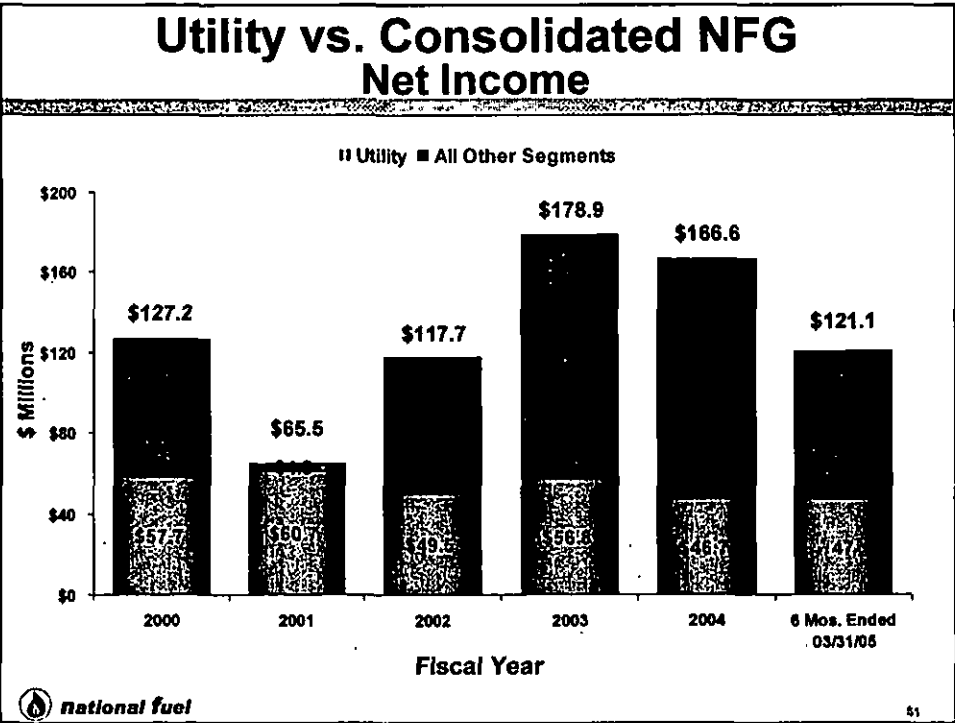
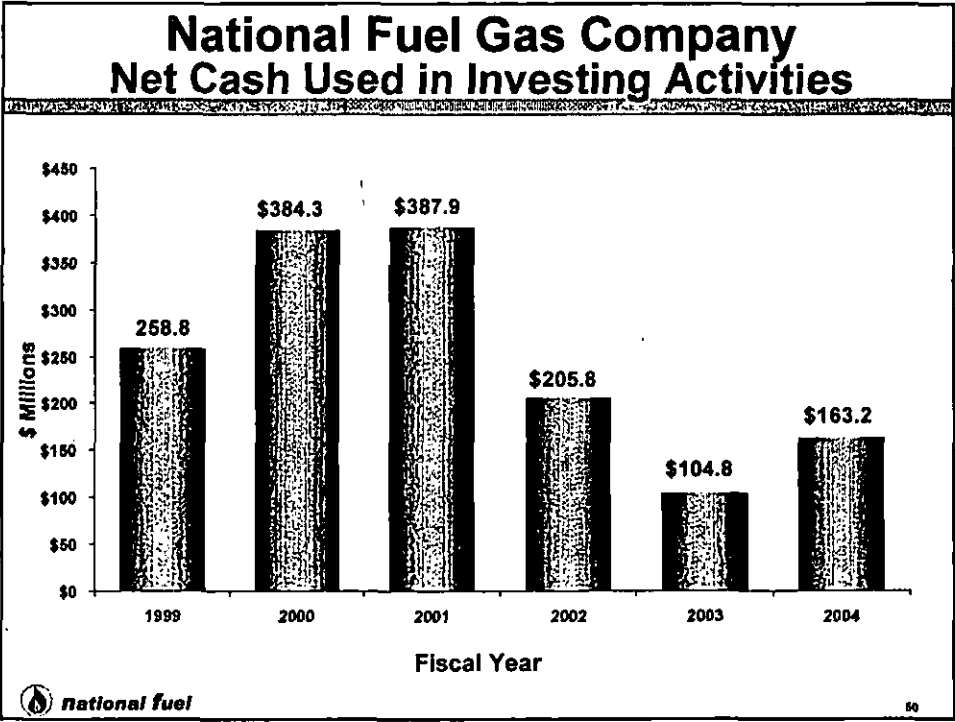
National Fuel Gas Company

Net Income Available for Common Stock to Interest Expense on Long-term Debt

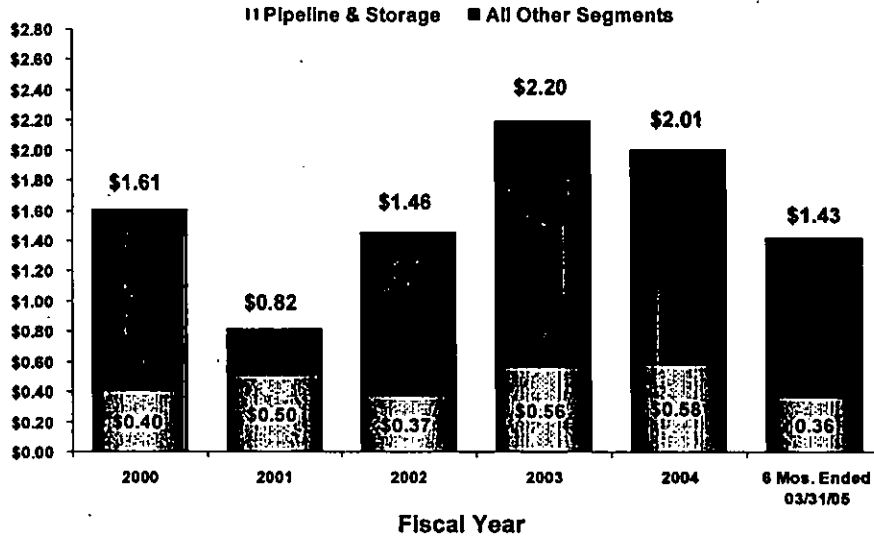


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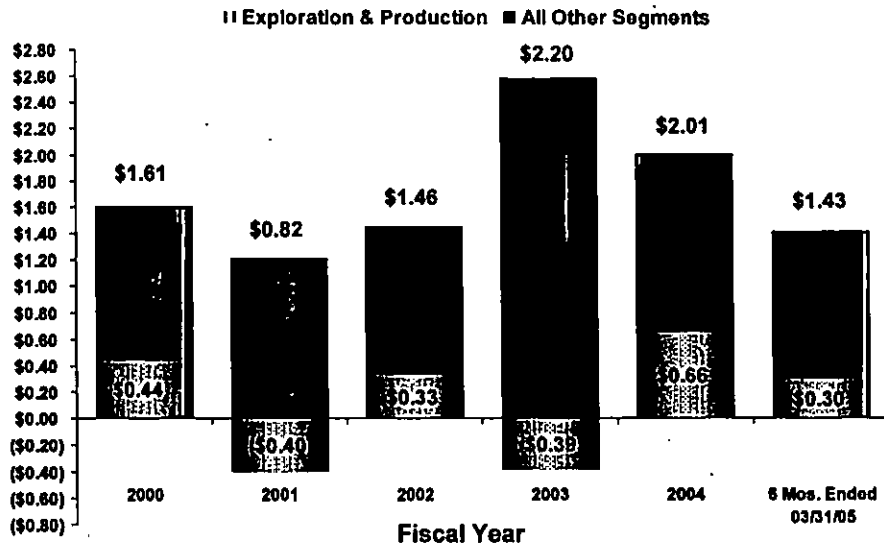




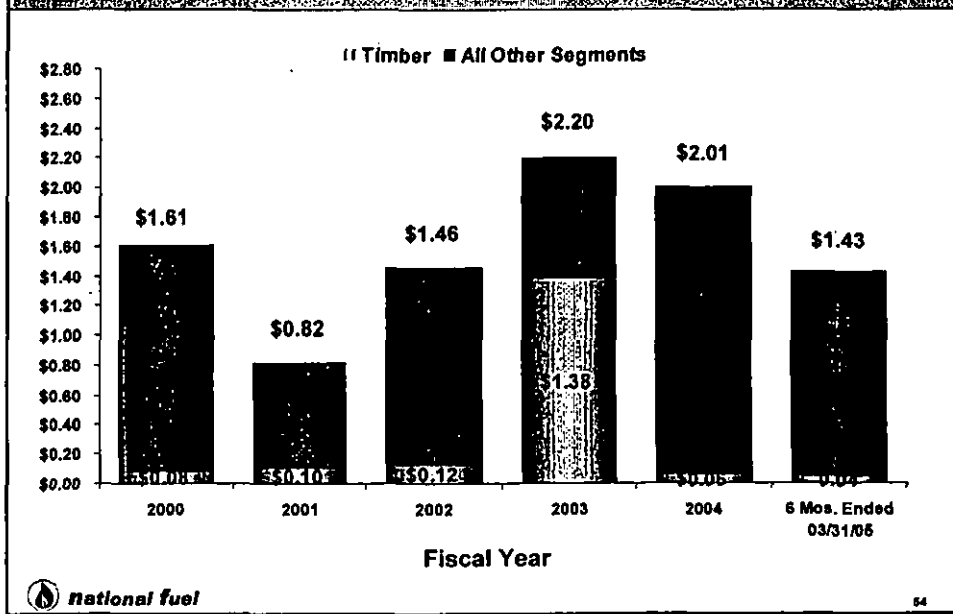
Pipeline & Storage vs. Consolidated NFG Diluted Earnings per Share



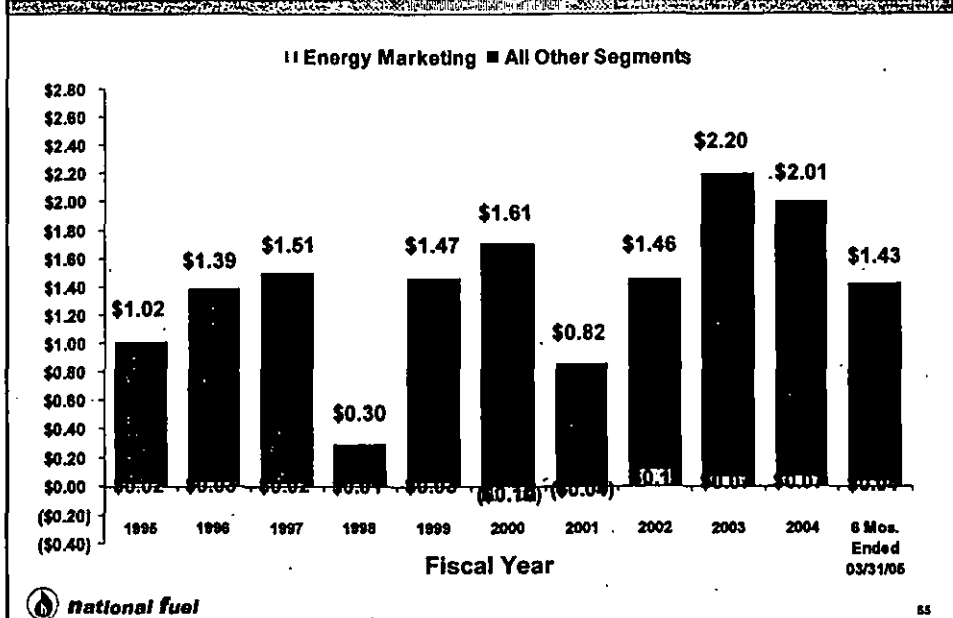
Exploration & Production vs. Consolidated NFG Diluted Earnings per Share

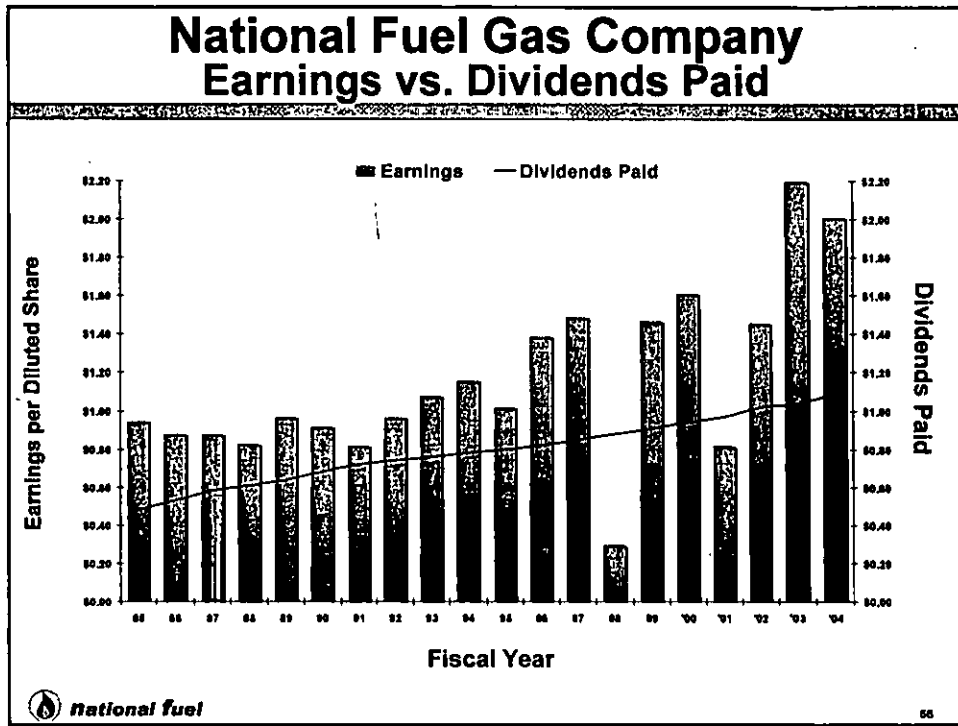


Timber vs. Consolidated NFG Diluted Earnings per Share



Energy Marketing vs. Consolidated NFG Diluted Earnings per Share





Reconciliation of National Fuel Gas Expenditures for Long-lived Assets to Consolidated Net Cash Used in Investing Activities ('000)						
	1999	2000 *	2001	2002	2003	2004
Capital Expenditures	\$ (266,120)	\$ (270,571)	\$ (292,706)	\$ (232,368)	\$ (152,251)	\$ (172,341)
Investment in Subsidiaries, Net of Cash	(5,774)	(123,806)	(90,567)	-	(228,814)	-
Investment in Partnerships	\$ (3,633)	\$ (4,442)	\$ (1,830)	\$ (536)	\$ (375)	\$ -
Expenditures for Long Lived Assets	\$ (265,527)	\$ (398,822)	\$ (385,103)	\$ (232,904)	\$ (381,440)	\$ (172,341)
Expenditures for Long Lived Assets	\$ (265,527)	\$ (397,622)	\$ (385,103)	\$ (232,904)	\$ (381,440)	\$ (172,341)
Net Proceeds from Sale of Timber Properties	\$ -	\$ -	\$ -	\$ -	\$ 186,014	\$ -
Net Proceeds from Sale of Oil and Gas Producing Properties	\$ 5,945	\$ 4,159	\$ 2,069	\$ 22,068	\$ 78,531	\$ 7,162
Other	\$ 742	\$ 9,124	\$ (4,882)	\$ 6,012	\$ 12,065	\$ 1,974
Net Cash Used in Investing Activities	\$ (258,840)	\$ (384,339)	\$ (387,926)	\$ (205,824)	\$ (104,830)	\$ (163,205)
* 2000 includes \$1.2 million in a stock-for-asset swap in Pipeline & Storage segment						

Reconciliation of National Fuel Gas Company Net Income 12 Months Ended 03/31/05 to National Fuel Gas Company Net Income 12 Months Ended 09/30/04 (\$Millions)								
	Utility	P&S	E&P	International	Timber	Energy Mkt.	Corp. & All Other	Total Company
Net Income (12 Months Ended 03/31/05)	\$ 44.07	\$ 24.29	\$ 50.25	\$ 0.72	\$ 6.08	\$ 4.35	\$ 1.50	\$ 161.43
Less Net Income 6 Mos. Ended 03/31/05	\$ 46.96	\$ 30.73	\$ 25.15	\$ 0.33	\$ 3.65	\$ 3.36	\$ 1.94	\$ 121.11
Add Net Income 6 Mos. Ended 03/31/04	\$ 49.80	\$ 24.17	\$ 29.24	\$ 14.59	\$ 3.22	\$ 4.35	\$ 1.09	\$ 126.28
Net Income (12 Months Ended 09/30/04)	\$ 46.72	\$ 47.73	\$ 54.34	\$ 5.98	\$ 5.63	\$ 5.94	\$ 0.63	\$ 166.58

RECONCILIATION OF INTEREST COVERAGE TO NET INCOME AVAILABLE FOR COMMON STOCK TO INTEREST EXPENSE ON LONG-TERM DEBT (in thousands)						
	1999	2000	2001	2002	2003	2004
EBIT						
Net Income Available for Common Stock	\$ 115,037	\$ 127,207	\$ 65,499	\$ 117,682	\$ 178,944	\$ 166,586
ADD:						
Interest Charges	\$ 87,698	\$ 100,085	\$ 107,145	\$ 105,652	\$ 105,056	\$ 90,590
Federal & State Income Taxes	\$ 64,829	\$ 77,068	\$ 37,106	\$ 72,034	\$ 128,161	\$ 82,737
EBIT	\$ 267,664	\$ 304,360	\$ 209,760	\$ 295,368	\$ 412,161	\$ 349,913
Interest Expense						
Interest Expense on Long-Term Debt	\$ 65,402	\$ 67,195	\$ 81,851	\$ 90,543	\$ 92,766	\$ 83,827
Other Interest Expense	\$ 22,296	\$ 32,890	\$ 25,294	\$ 15,109	\$ 12,290	\$ 6,763
Total Interest Expense	\$ 87,698	\$ 100,085	\$ 107,145	\$ 105,652	\$ 105,056	\$ 90,590
Interest Coverage (EBIT / Total Interest Expense)	3.05	3.04	1.98	2.80	3.92	3.88
Net Income / Interest Expense on Long-Term Debt	1.76	1.89	0.80	1.30	1.93	1.99

RECONCILIATION OF RATIO OF OPER. CASH FLOW PLUS INTEREST TO INTEREST EXPENSE TO RATIO OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO INTEREST EXPENSE ON LONG-TERM DEBT (In thousands)						
	1999	2000	2001	2002	2003	2004
Operating Cash Flow						
Net Cash Provided by Operating Activities (Operating Cash Flow)	\$ 287,604	\$ 238,248	\$ 414,027	\$ 348,660	\$ 328,637	\$ 444,100
Interest Expenses						
Interest Expense on Long-Term Debt	\$ 65,402	\$ 67,194	\$ 81,951	\$ 90,543	\$ 92,788	\$ 83,627
Other Interest Expense	\$ 22,296	\$ 32,690	\$ 25,294	\$ 15,106	\$ 12,290	\$ 6,763
Total Interest Expense	\$ 87,698	\$ 100,884	\$ 107,245	\$ 105,649	\$ 105,078	\$ 90,390
Operating Cash Flow plus Total Interest Expense	\$ 384,302	\$ 338,331	\$ 521,272	\$ 451,302	\$ 431,833	\$ 534,890
Operating Cash Flow plus Interest Expense / Total Interest Expense	4.06	3.38	4.86	4.27	4.11	6.00
Net Cash Provided by Operating Activities / Interest Expense on Long-Term Debt Ratio	4.09	3.55	5.06	3.82	3.82	6.30

RECONCILIATION OF RATIO OF DEBT TO EBITDA TO RATIO OF LONG-TERM DEBT (NET OF CURRENT PORTION) TO NET INCOME (In thousands)						
	1999	2000	2001	2002	2003	2004
Debt						
At Beginning of Year						
Notes Payable to Banks and Commercial Paper	\$ 326,300	\$ 393,495	\$ 619,502	\$ 489,673	\$ 265,398	\$ 118,200
Current Portion of Long-Term Debt	\$ 216,829	\$ 69,608	\$ 11,262	\$ 109,435	\$ 160,564	\$ 241,731
Long-Term Debt, Net of Current Portion	\$ 693,021	\$ 822,743	\$ 953,822	\$ 1,048,694	\$ 1,145,341	\$ 1,147,779
Total Outstanding Debt at Beginning of Year	\$ 1,236,150	\$ 1,285,846	\$ 1,584,586	\$ 1,648,802	\$ 1,571,291	\$ 1,507,710
At Year-end						
Notes Payable to Banks and Commercial Paper	\$ 393,495	\$ 619,602	\$ 489,673	\$ 265,398	\$ 118,200	\$ 166,800
Current Portion of Long-Term Debt	\$ 69,608	\$ 11,262	\$ 109,435	\$ 180,664	\$ 241,731	\$ 14,280
Long-Term Debt, Net of Current Portion	\$ 822,743	\$ 953,822	\$ 1,048,694	\$ 1,145,341	\$ 1,147,779	\$ 1,133,317
Total Outstanding Debt at Year-end	\$ 1,285,846	\$ 1,584,386	\$ 1,645,802	\$ 1,571,291	\$ 1,507,710	\$ 1,304,377
Sum of Total Outstanding Debt at Beg. & End of Year	\$ 2,522,096	\$ 2,870,232	\$ 3,230,388	\$ 3,217,093	\$ 3,079,001	\$ 2,812,087
Average Total Outstanding Debt	\$ 1,261,048	\$ 1,435,116	\$ 1,615,094	\$ 1,608,547	\$ 1,539,501	\$ 1,406,044
EBITDA						
Net Income Available for Common Stock	\$ 115,037	\$ 127,207	\$ 65,499	\$ 117,662	\$ 178,944	\$ 188,598
ADD:						
Interest Charges	\$ 87,698	\$ 100,865	\$ 107,145	\$ 105,652	\$ 105,056	\$ 90,590
Federal & State Income Taxes	\$ 64,829	\$ 77,068	\$ 37,108	\$ 72,034	\$ 128,161	\$ 92,737
Depreciation, Depletion & Amortization	\$ 124,778	\$ 142,170	\$ 174,914	\$ 180,668	\$ 196,228	\$ 189,538
EBITDA	\$ 392,342	\$ 448,330	\$ 384,666	\$ 476,036	\$ 607,389	\$ 559,463
Debt (Avg. Total Outs. Debt) / EBITDA Ratio	3.21	3.21	4.20	3.38	2.53	2.61
Long-Term Debt, Net of Current Portion / Net Income Ratio	7.16	7.60	15.98	8.73	6.41	6.80

Reconciliation of Utility Segment Net Income to Consolidated Net Income						
(\$000s)	2000	2001	2002	2003	2004	Six Months Ended 3/31/2005
Utility Segment	\$ 57,662	\$ 60,707	\$ 49,505	\$ 56,808	\$ 46,718	\$ 46,854
All Other Segments	69,545	4,792	88,177	122,136	119,868	74,166
Total Corporation	\$ 127,207	\$ 65,499	\$ 117,682	\$ 178,944	\$ 166,586	\$ 121,120

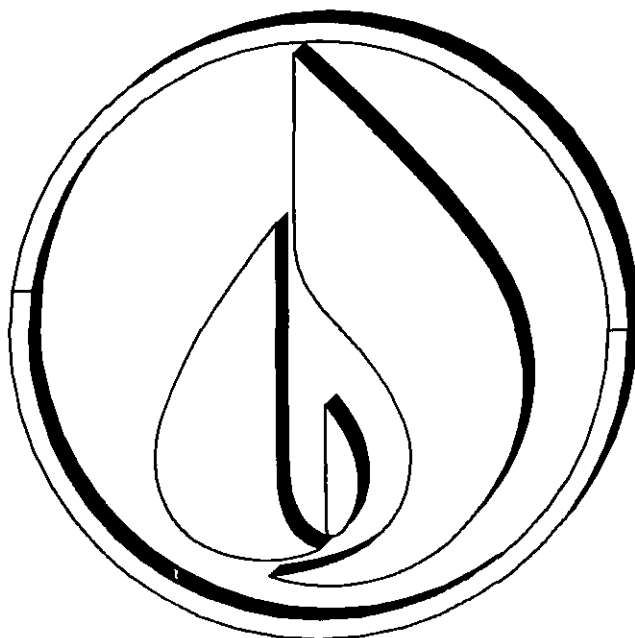
Reconciliation of Utility Segment Allowance for Uncollectible Accounts (Reserve for Bad Debt) to Consolidated Allowance for Uncollectible Accounts				
(\$Millions)	at 03/31/02	at 03/31/03	at 03/31/04	at 03/31/05
Utility Segment	\$ 20.7	\$ 19.9	\$ 21.6	\$ 21.1
All Other Segments	\$ 4.3	\$ 4.4	\$ 5.3	\$ 4.3
Total Corporation	\$ 25.0	\$ 24.3	\$ 26.9	\$ 25.4

Reconciliation of Pipeline & Storage Operating Revenues to Consolidated Operating Revenues	
(\$Millions)	
Pipeline Revenues	\$ 123.5
Storage Revenues	\$ 64.0
Other Revenues	\$ 22.2
Total Pipeline & Storage Revenues	\$ 209.7
All Other Segments	\$ 1,821.7
Total Corporation	\$ 2,031.4

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES					
RECONCILIATION TO REPORTED EARNINGS					
(Dollars Per Share)	Fiscal Year Ended September 30, 2000	Fiscal Year Ended September 30, 2001	Fiscal Year Ended September 30, 2002	Fiscal Year Ended September 30, 2004	Six Months Ended March 31, 2005
Utility					
Reported earnings	\$ 0.67	\$ 0.76	\$ 0.42	\$ 0.56	\$ 0.50
Parson Settlement loss	-	-	-	0.02	-
Earnings before non-recurring items	\$ 0.67	\$ 0.76	\$ 0.42	\$ 0.58	\$ 0.50
Production and Refining					
Reported earnings	0.52	0.50	0.37	0.28	0.36
Impairment of independent pipeline	-	-	0.12	-	-
Parson Settlement loss	-	-	-	0.02	-
Loss on gas sale	-	-	-	-	(0.03)
Earnings before non-recurring items	0.52	0.50	0.49	0.30	0.33
International					
Reported earnings	(0.05)	(0.45)	0.33	0.66	0.30
Loss on sale of oil and gas assets	-	-	-	-	-
Impairment of oil and gas producing properties	1.02	1.75	-	-	-
Cumulative Effect of Changes in Accounting	0.12	-	-	-	-
Adjustment of loss on sale of oil and gas assets	-	-	-	(0.05)	-
Parson Settlement loss	-	-	-	0.01	-
Earnings before non-recurring items	0.19	0.88	0.33	0.61	0.30
International					
Reported earnings	0.02	(0.05)	(0.09)	0.07	0.11
Cumulative Effect of Changes in Accounting	-	-	-	-	-
Parson Settlement loss	-	-	-	-	-
Net sale charge	-	-	-	(0.05)	-
Payoff of debt	-	-	-	-	0.04
Earnings before non-recurring items	0.02	(0.05)	(0.09)	0.01	0.15
Energy Services					
Reported earnings	0.01	(0.04)	0.11	0.07	0.04
Parson Settlement loss	-	-	-	-	-
Earnings before non-recurring items	0.01	(0.04)	0.11	0.07	0.04
Timber					
Reported earnings	0.02	0.10	0.12	0.08	0.04
Gain on sale of timber assets	-	-	-	-	-
Parson Settlement loss	-	-	-	-	-
Adjustment of gain on sale of timber operations	-	-	-	0.01	-
Earnings before non-recurring items	0.02	0.10	0.12	0.07	0.04
Corporate and All Other					
Reported earnings	0.01	(0.05)	(0.05)	0.01	0.03
Parson Settlement loss	-	-	-	0.01	-
Earnings before non-recurring items	0.01	(0.05)	(0.05)	0.02	0.03
Consolidated					
Reported earnings	0.30	0.62	0.46	0.61	0.43
Total non-recurring items from above	1.14	1.27	0.12	(0.02)	0.01
Earnings before non-recurring items	\$ 1.44	\$ 1.89	\$ 0.58	\$ 0.59	\$ 0.44

Reconciliation of Exploration & Production Operating Revenue to Consolidated Operating Revenue			
(\$Millions)			
	8 Mos. Ended		
	2Q FY 2005	3/31/2005	
Exploration & Production	\$ 70.3	\$	142.2
All Other Segments	\$ 721.0	\$	1,193.4
Total Corporation	\$ 791.3	\$	1,335.6
Reconciliation of Exploration & Production Net Income to Consolidated Net Income			
(\$Millions)			
	8 Mos. Ended		
	2Q FY 2005	3/31/2005	
Exploration & Production	\$ 11.2	\$	25.2
All Other Segments	\$ 59.5	\$	95.9
Total Corporation	\$ 70.7	\$	121.1
Reconciliation of Exploration & Production Capital Investment to Consolidated Capital Investment			
(\$Millions)			
	2005E		
Exploration & Production	\$107-\$112		
All Other Segments	\$ 117		
Total Corporation	\$224-\$229		

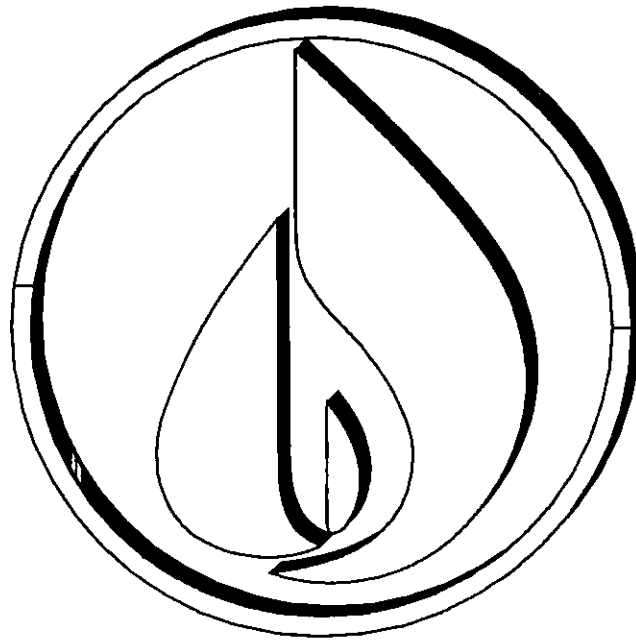
National Fuel Gas Company



**Presentation Book
San Francisco, CA**

May 2005

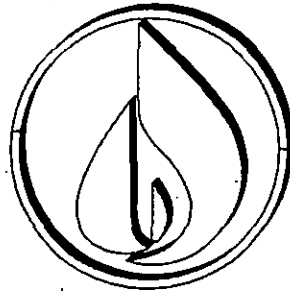
National Fuel Gas Company



**Presentation Book
Los Angeles, CA**

May 2005

National Fuel Gas Company



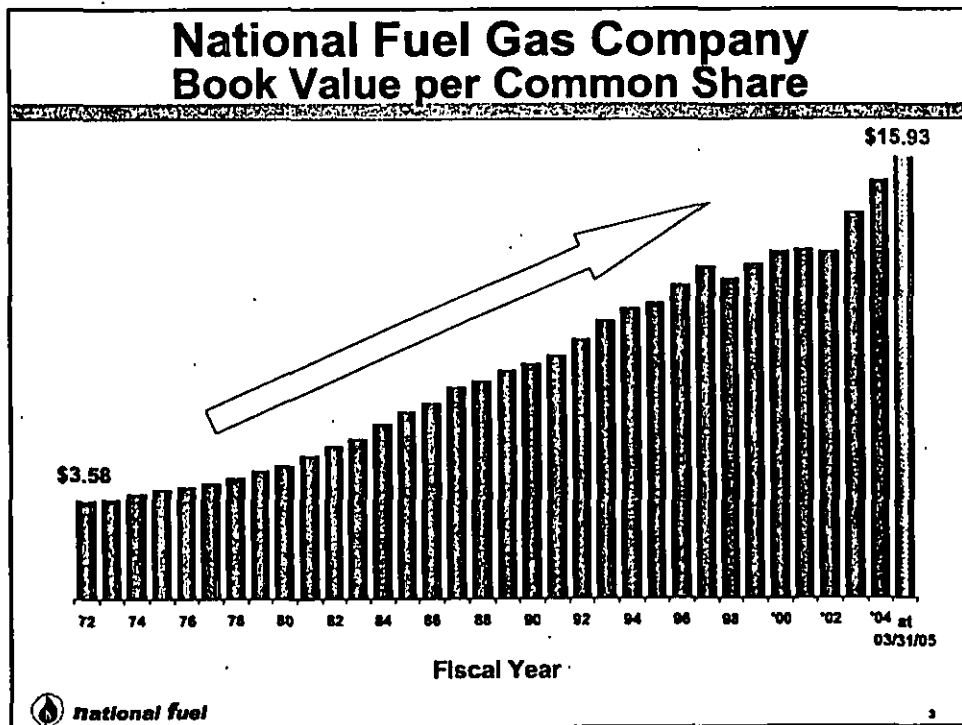
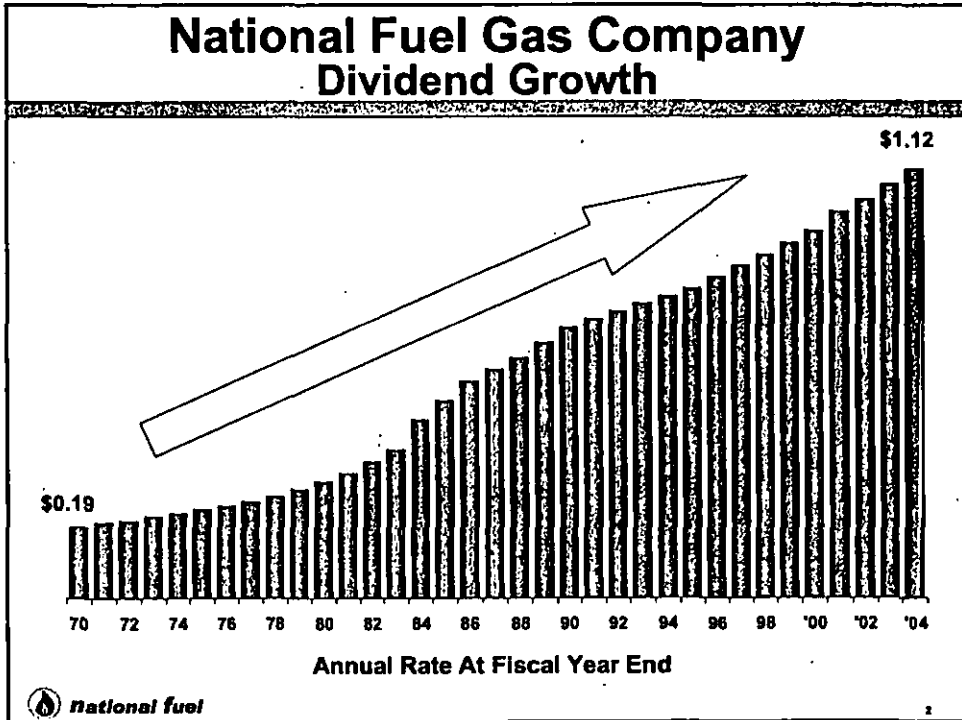
Philip C. Ackerman
Chairman, President & CEO

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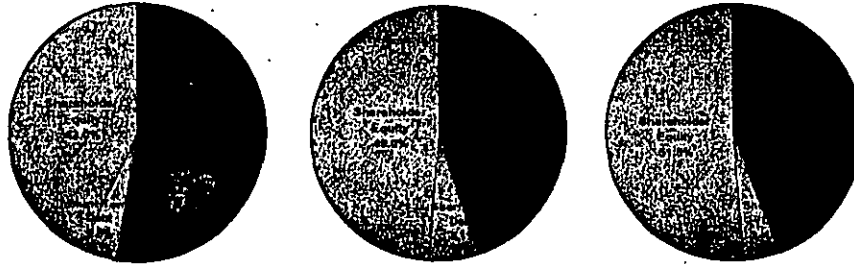
Safe Harbor

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 and future events or performance, other statements that are not statements of historical fact, and statements identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "may," "should," "will" or words of similar meaning. 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 Capitalization



\$2.65 Billion
 at September 30, 2003

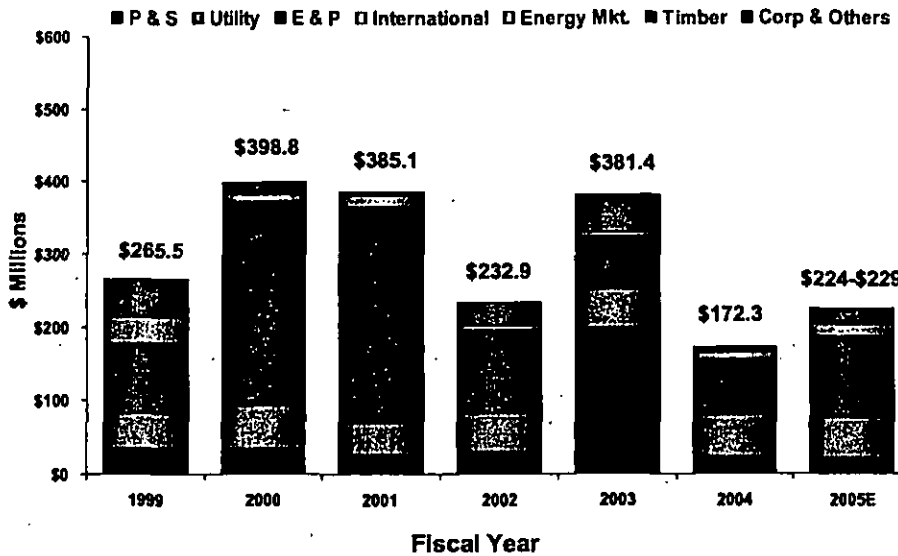
\$2.56 Billion
 at September 30, 2004

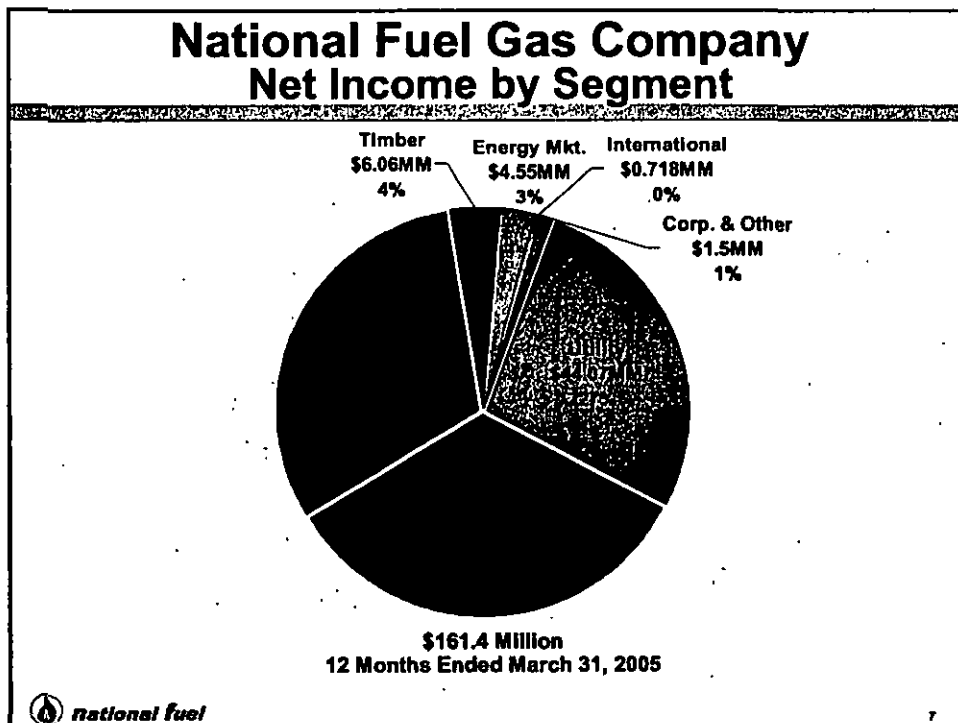
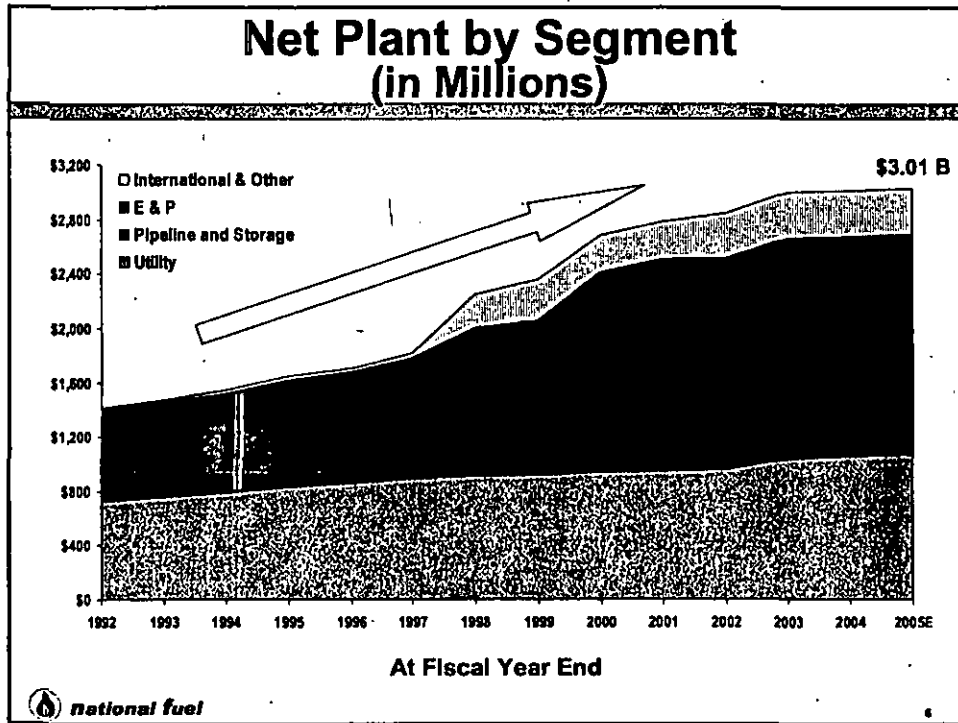
\$2.58 Billion
 at March 31, 2005

* Long-term Debt includes Current Portion of Long-term Debt.




National Fuel Gas Company Expenditures for Long-Lived Assets

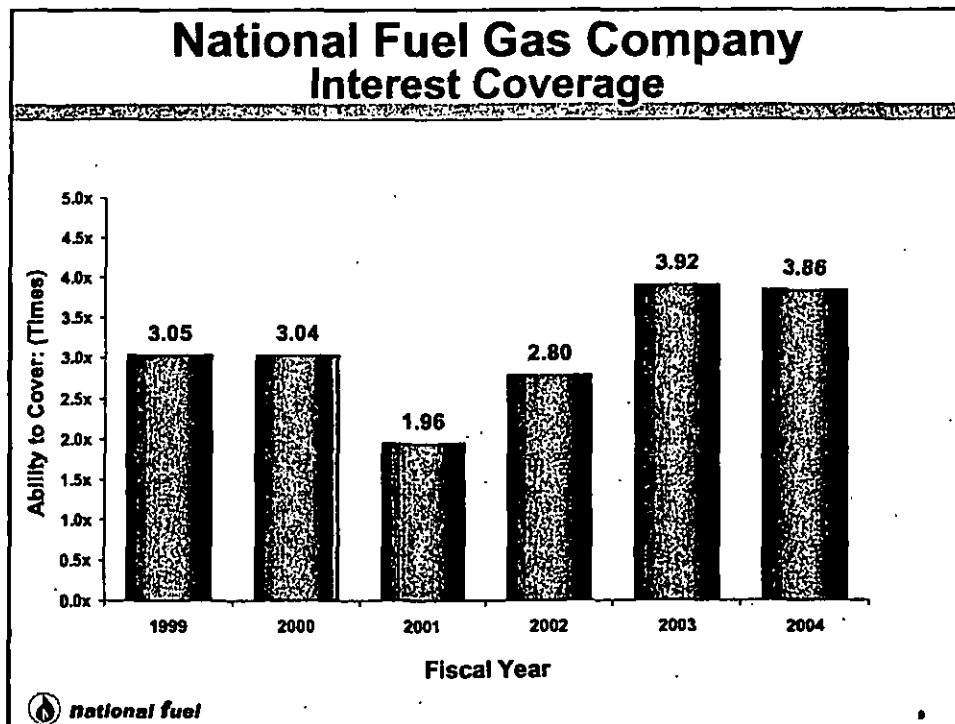


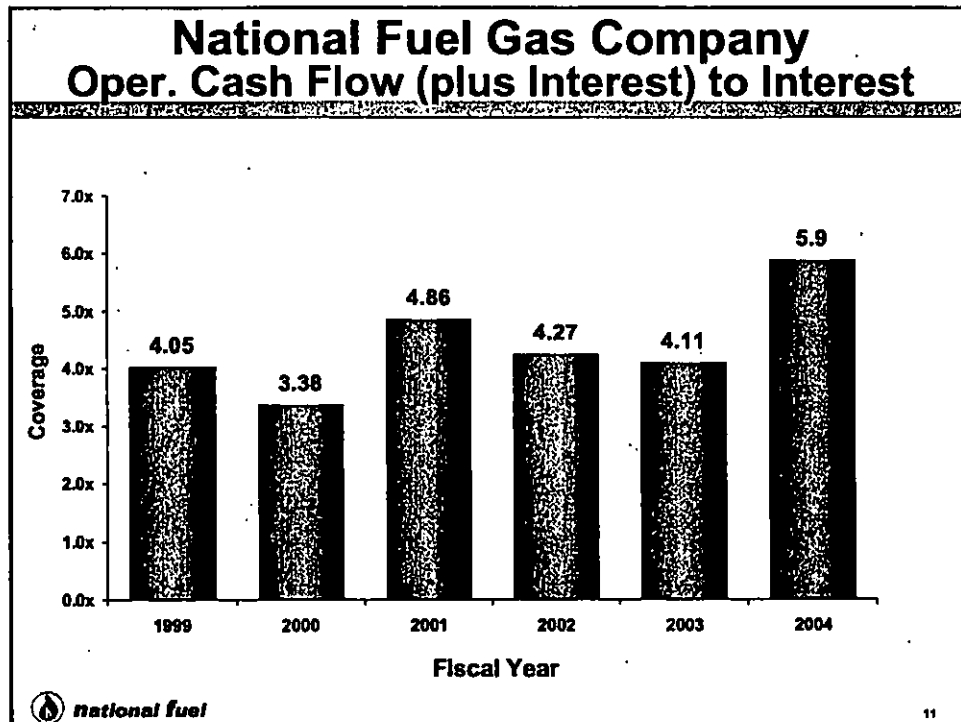
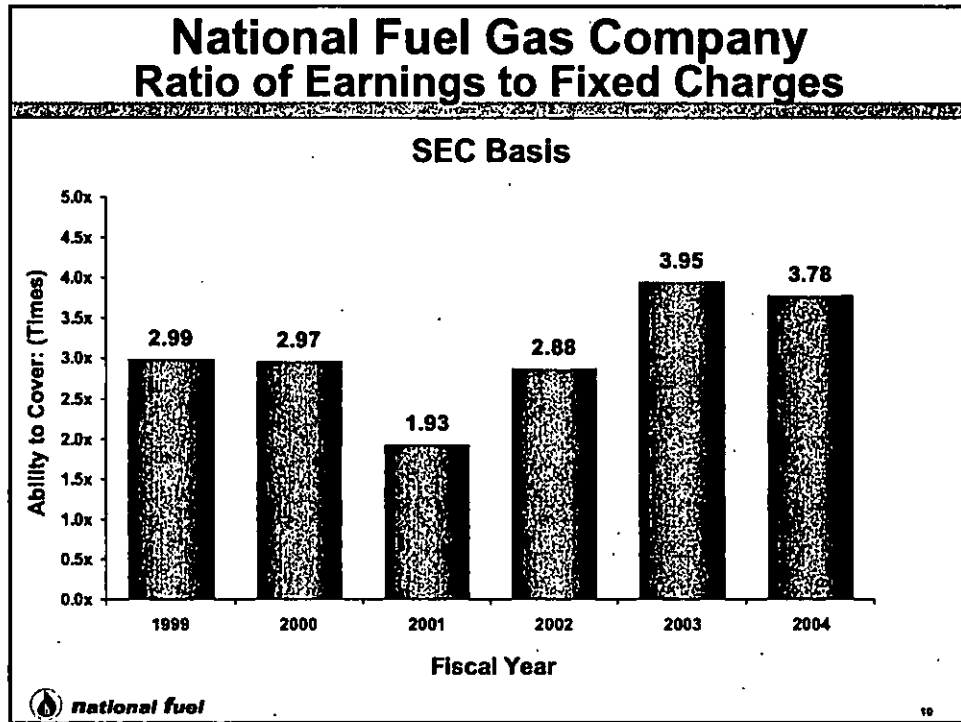


NFG Debt Ratings at April 29, 2005

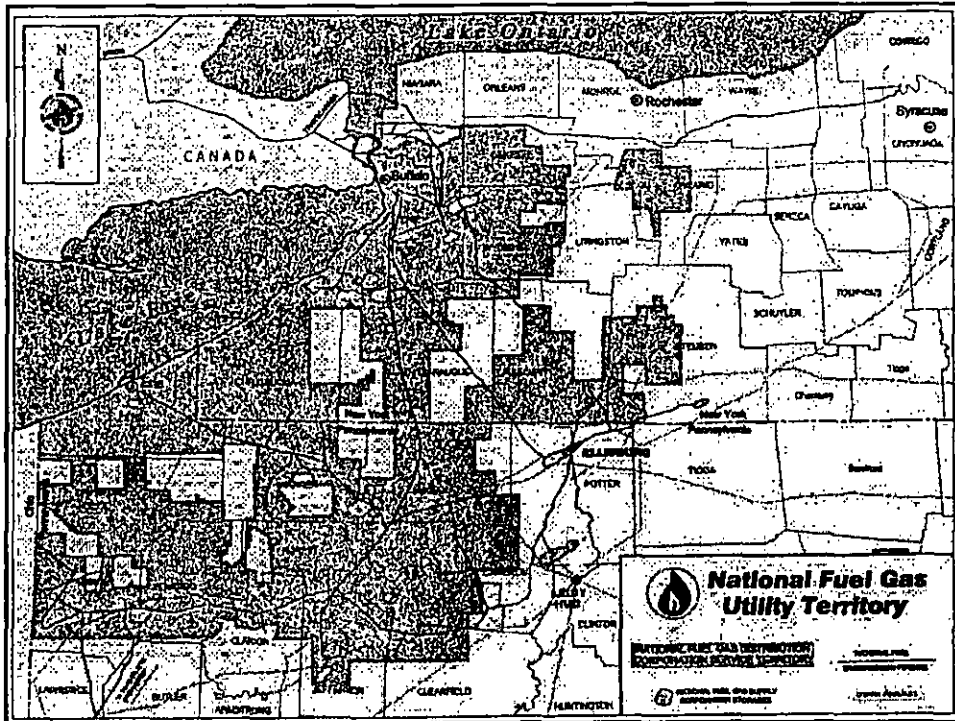
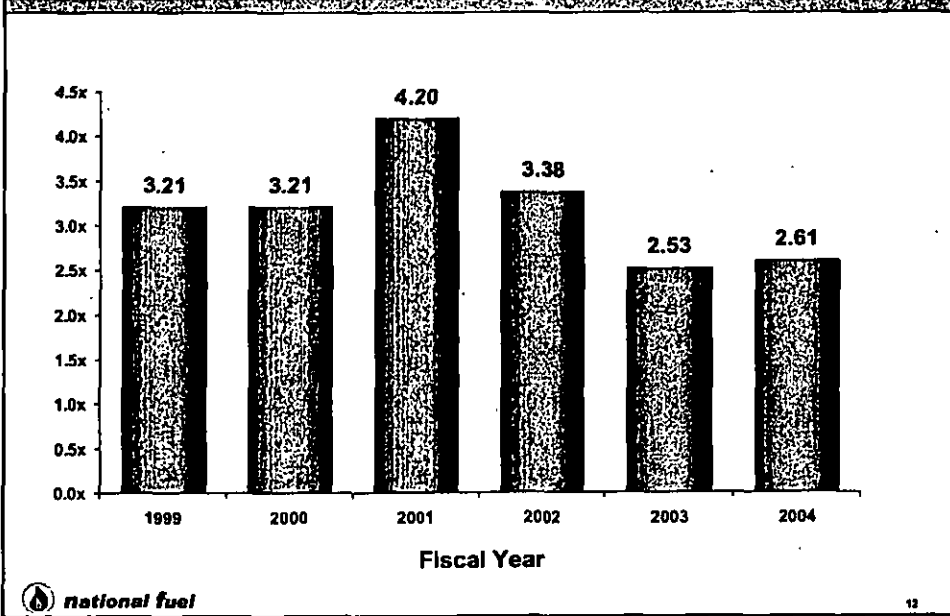
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

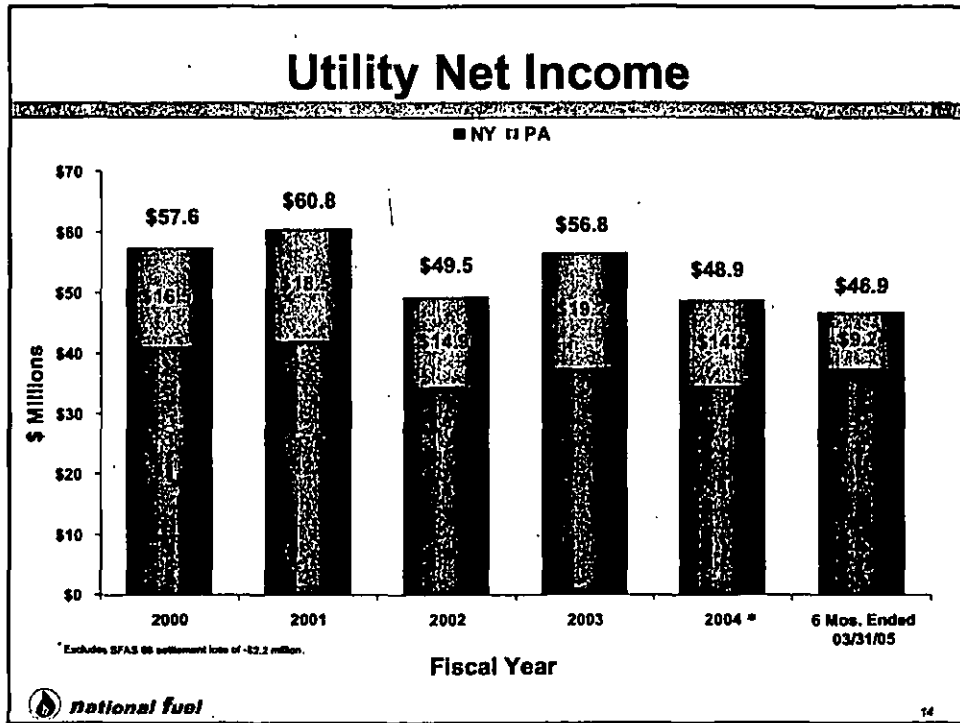
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National Fuel Gas Company Debt to EBITDA



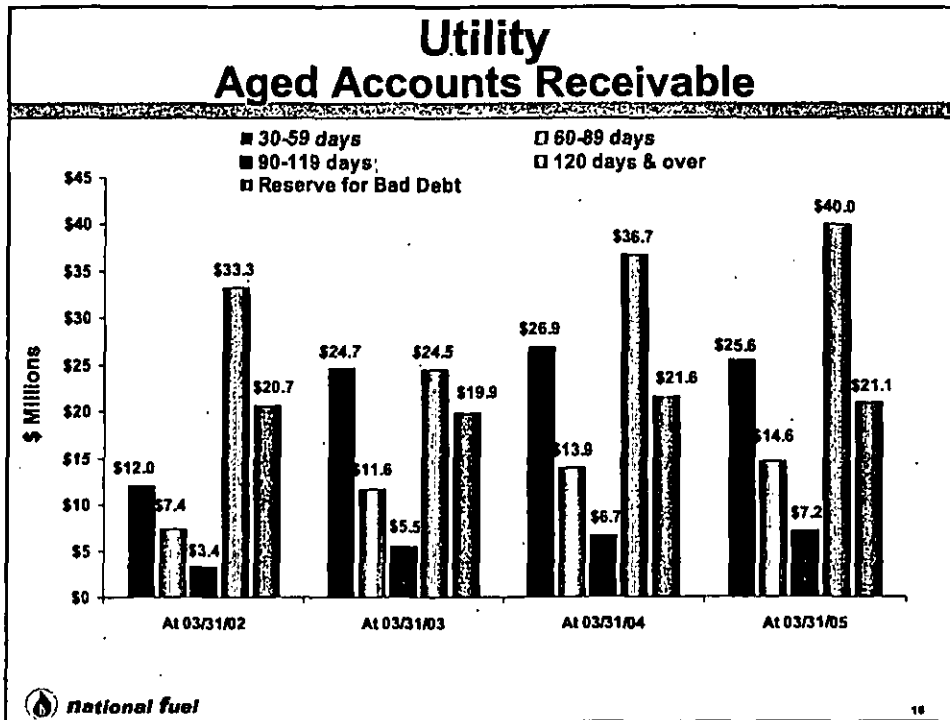


Utility New York Rate Case Settlement *

(in thousands)	Effective 08/01/05*
Elimination of bill credit	\$ 4,500
Elimination of HIECA credit	1,300
<u>Base Rate Increase</u>	<u>15,200</u>
Revenue Increase	\$ 21,000
Revenue Tax – Over Collection from Previous periods (Customer Refund)	\$(16,250)
<u>Reduction in Revenue Tax Rate</u>	<u>\$(19,750)</u>
	\$(36,000)
Net cash Effect Customer Bills	\$(15,000)

* Commission Action Expected July 2005.

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PA Utility Rate Matters

Effective Date of April 15, 2005
with \$12 Million Base Rate Increase

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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 31,255 Horsepower
- ❖ 73.4 Bcf of Working Storage Capacity
- ❖ \$64 MM in Revenues for Fiscal 2004



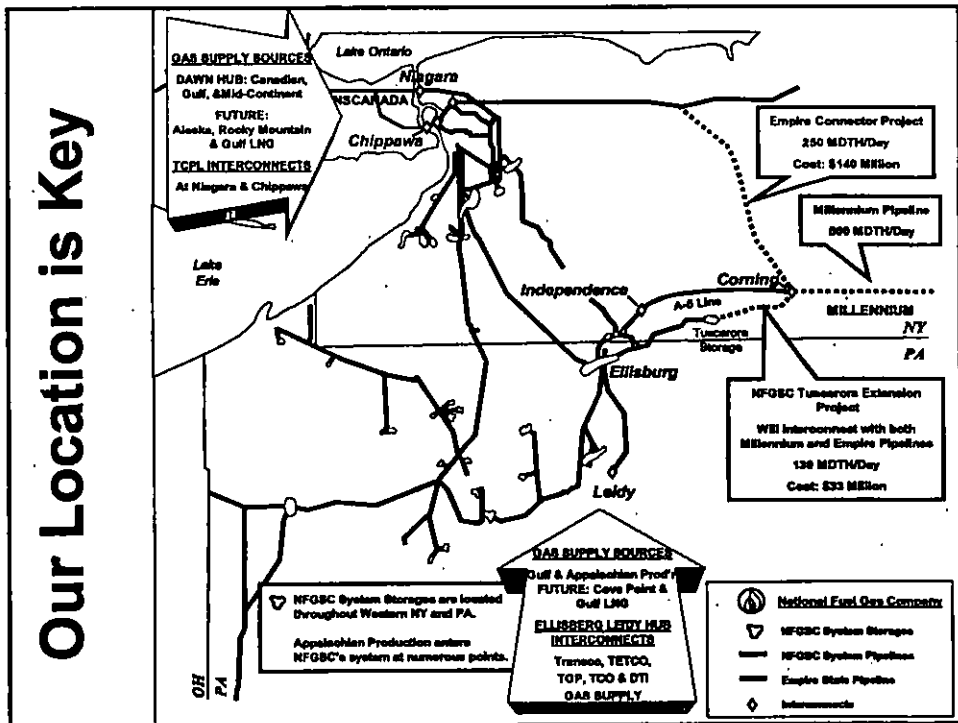
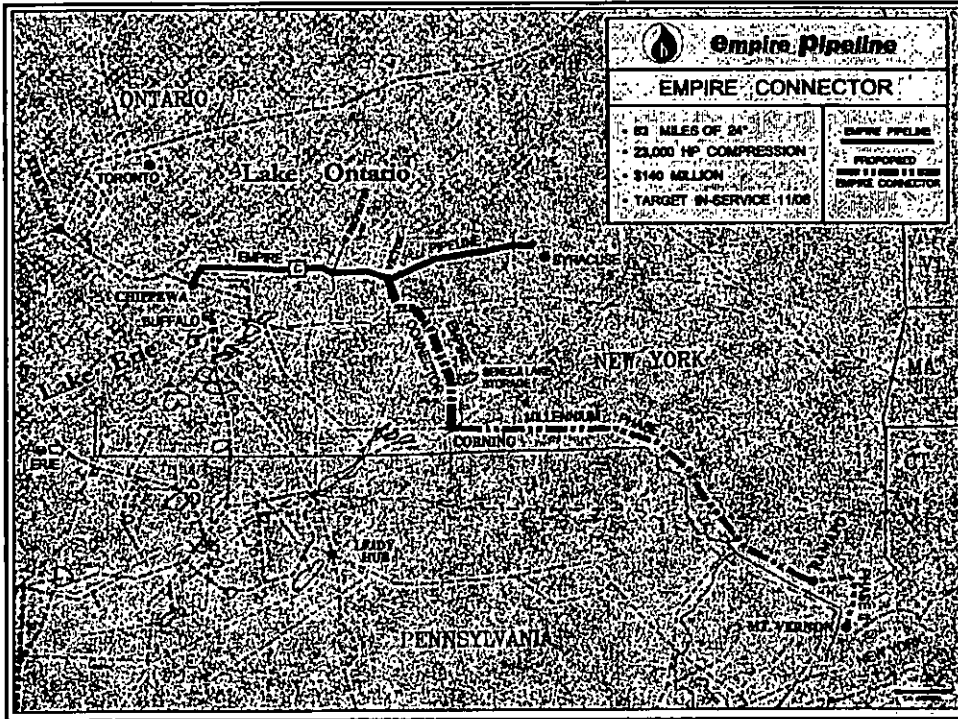
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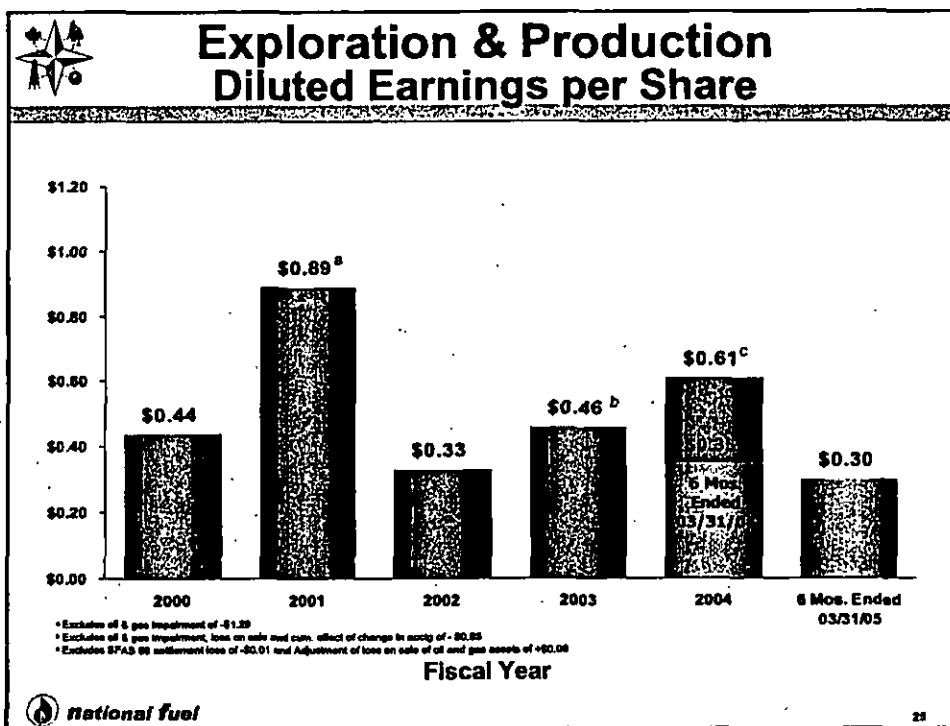
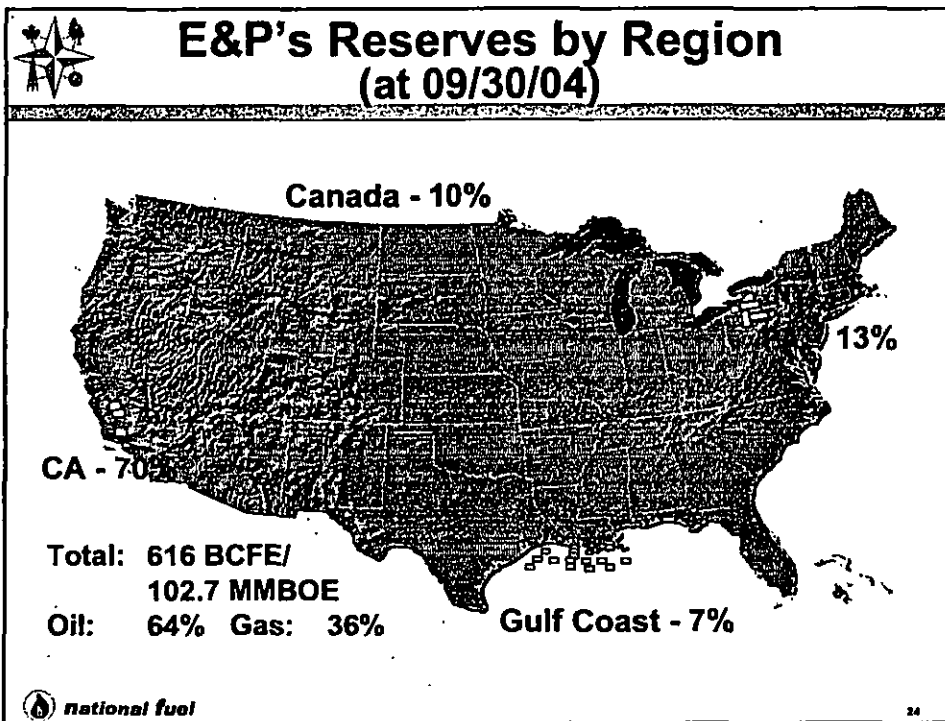
Pipeline & Storage Pipeline Operating Statistics

- ❖ 3,014 Miles of System Pipeline
- ❖ 14 Compressor Stations Totaling 44,051 Horsepower
- ❖ Transportation Volume for Fiscal 2004: 351.7 Bcf
- ❖ \$123.5 MM in Revenues for Fiscal 2004



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^a Excludes oil & gas impairment of -\$1.29
^b Excludes oil & gas impairment, loss on sale and com. effect of change in equity of -\$0.05
^c Excludes SFAS 98 settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.08



E&P's Second Quarter Results March 31, 2005

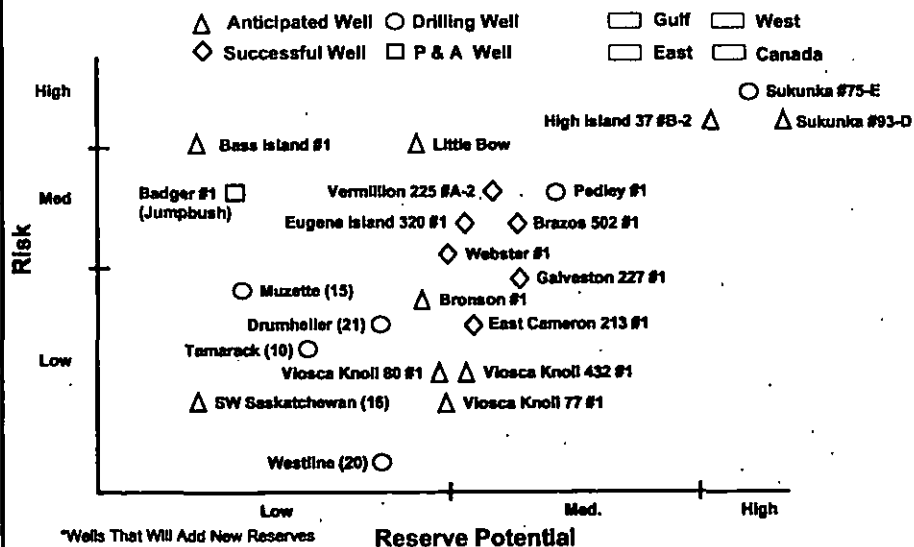
❖ Production:	13.0 BCFE	
❖ Number of Gross Wells Drilled:	65	
❖ Operating Revenue	\$70.3MM	
❖ Net Income	\$11.2MM	
❖ Diluted Earnings per Share	\$0.13	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$12,545,000	\$0.96
DD&A	\$22,300,000	\$1.71
General and Administrative	\$ 5,426,000	\$0.42




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2005 Exploration and Exploitation Opportunities *

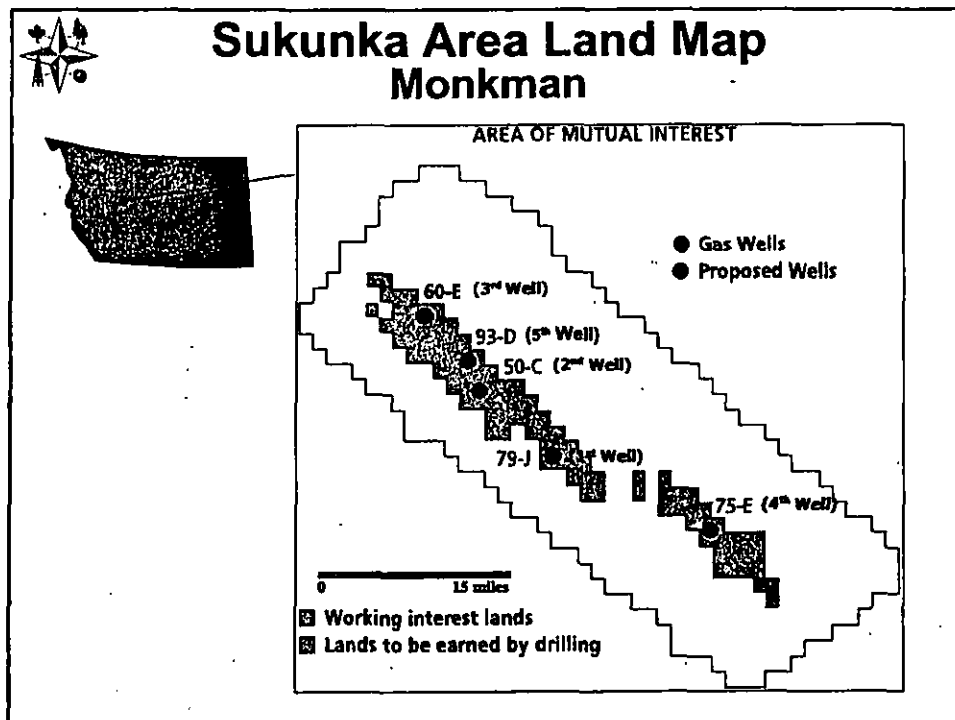


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 Impact Wells for Seneca's Production & Reserves			
<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermilion 225	On Production	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves
<u>Fiscal 2006</u>			
Galveston 227	Waiting on Platform	30%	Production & Reserves
Sukunka #4 & #5	Drilling	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, 80, 432	Waiting on Rig; Drill in May	47%	Production & Reserves
Brazos 502	Waiting on Platform	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**
 - **Gross Sales Production through March 31, 2005:
5.8 Bcfe**
 - **Average Sales Rate up to 60 MMcf/d**
- ❖ **Next Sukunka Well b-75-E Currently Drilling**
- ❖ **Offset to b-60-E is b-93-D to be Drilled Later This Year**



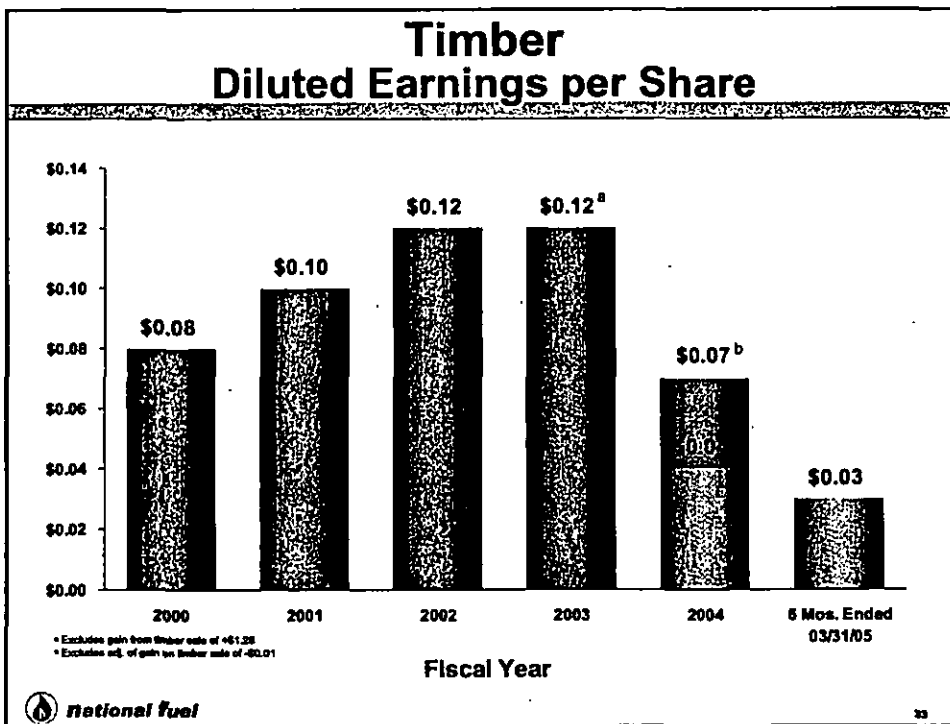
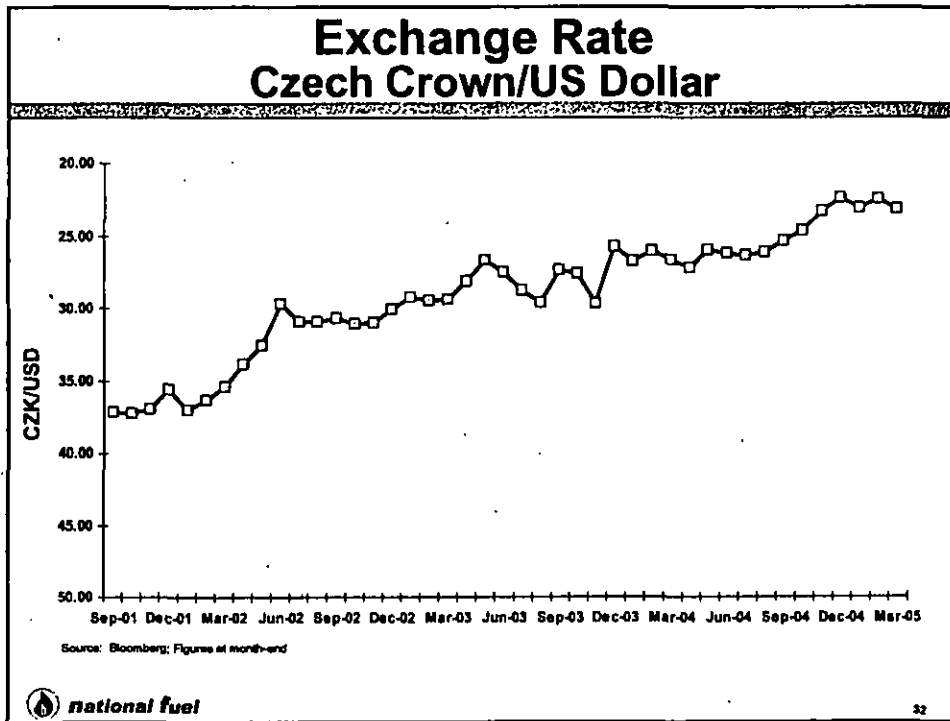
30

Czech Republic

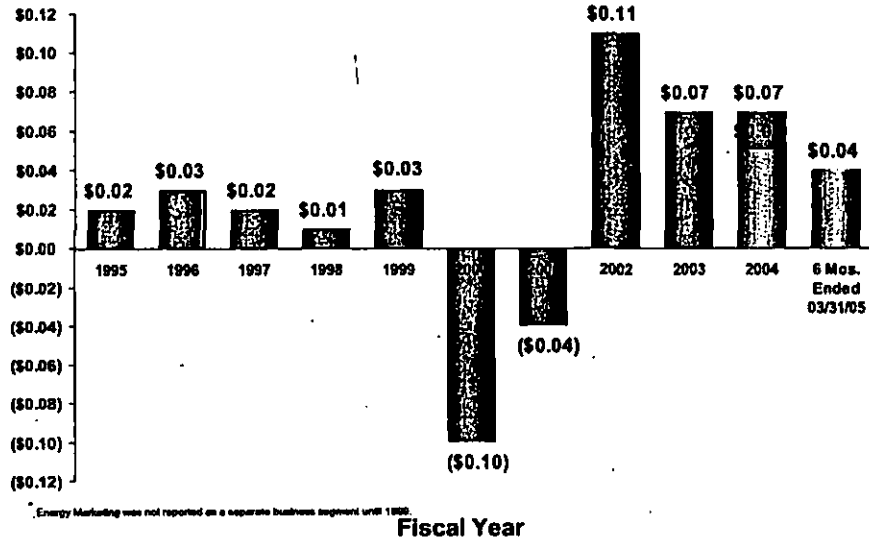
- ❖ **American Jobs Creation Act of 2004**
- ❖ **Tax Rate on Repatriated Foreign Earnings Reduced From 35 Percent to 5.25 Percent**
- ❖ **Proposed Dividend of Portion of Unremitted Foreign Earnings of Approx. \$80 MM (USD)**



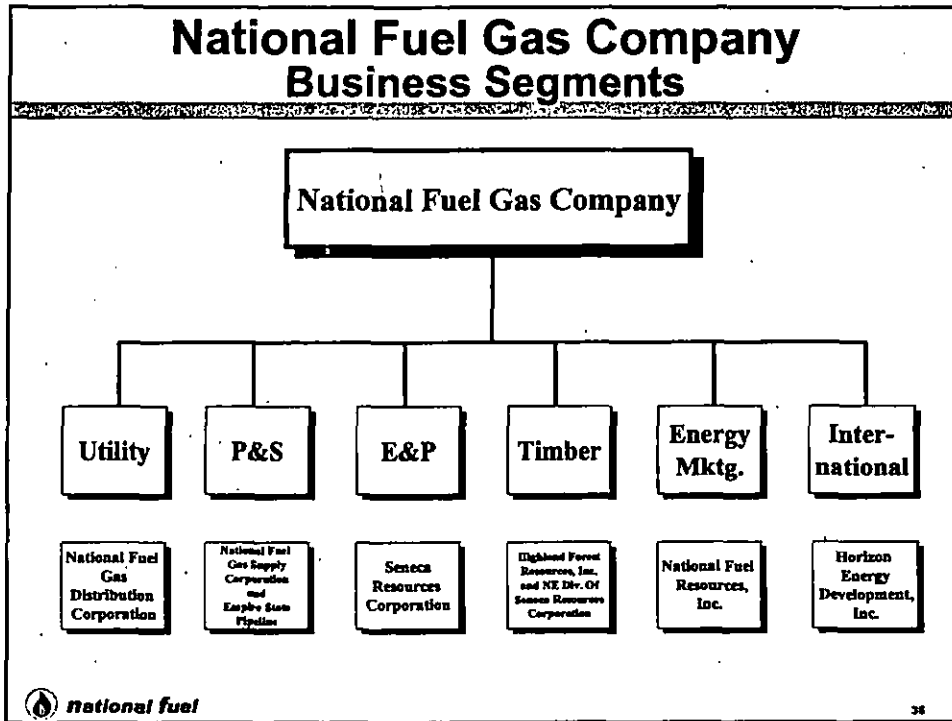
31



Energy Marketing * Diluted Earnings per Share



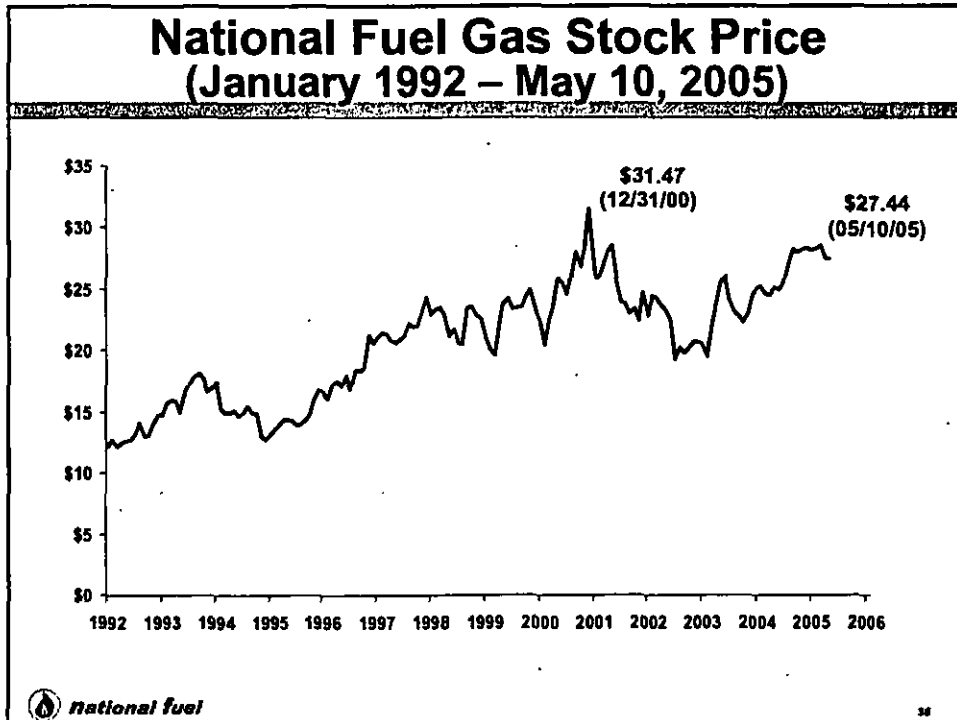
APPENDIX



National Fuel Gas Company

New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) <small>(As of 03/31/05)</small>	83.5 Million
Average Daily Trading Volume <small>(12 Months Ended 03/31/05)</small>	266,726
Market Capitalization (Approx.) <small>(As of 03/31/05)</small>	\$2.39 Billion
Annual Dividend Rate <small>(At 03/31/05)</small>	\$1.12

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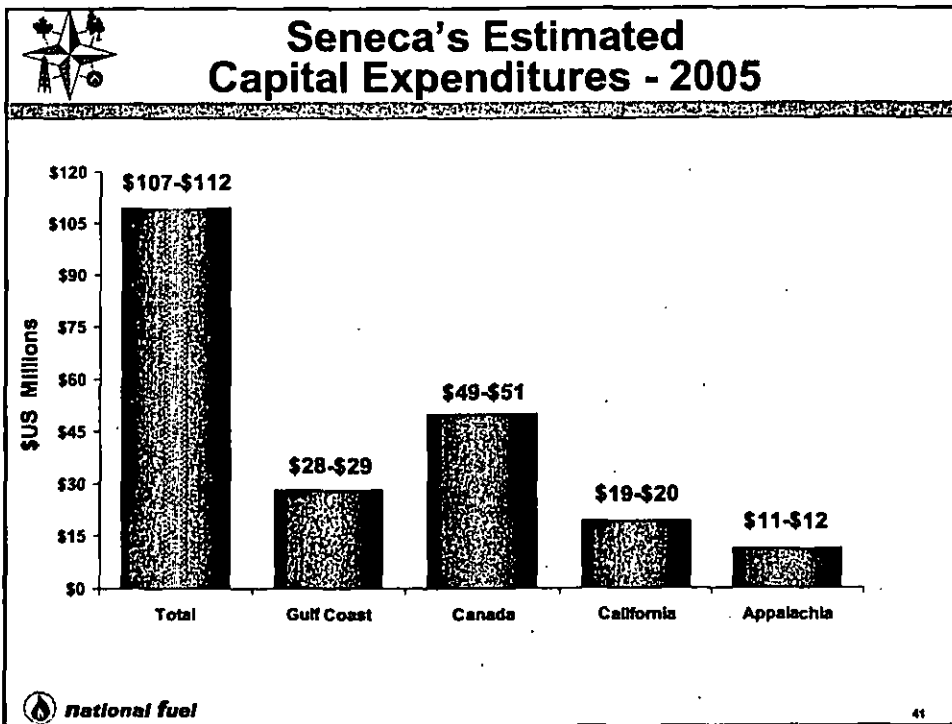
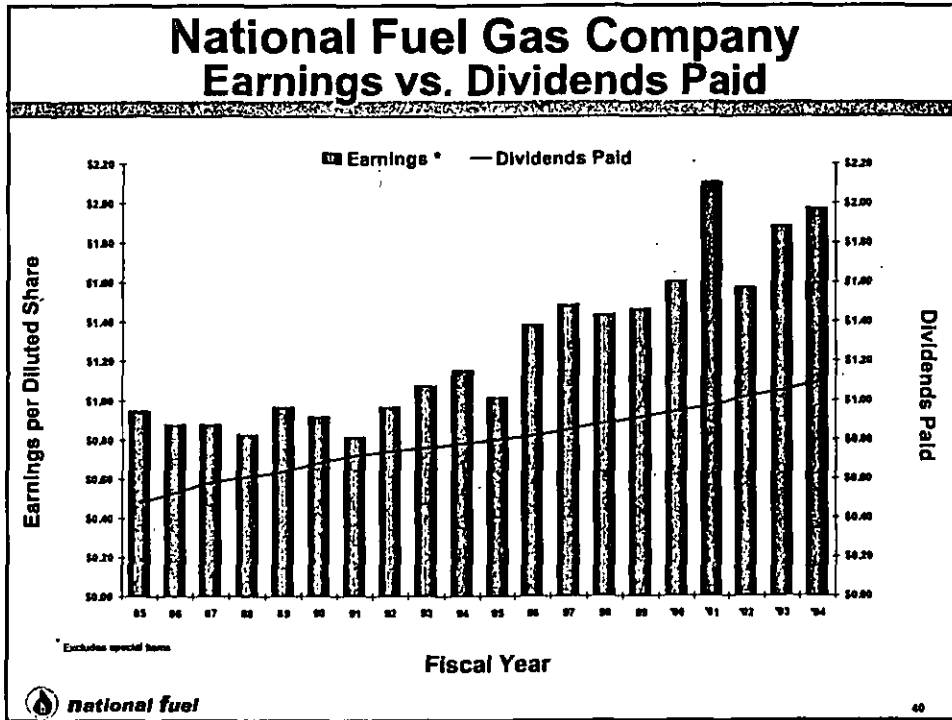
National Fuel Gas Company Capital Resources


- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$600 MM**
 - \$59.9 MM borrowed at April 28, 2005

- ❖ **\$220.0 MM Committed Credit Facility Through September 2005**
 - \$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 Drilling Activity for 1st 6 Months Fiscal 2005


	<u>Exploratory</u>	<u>Development</u>	<u>Dry</u>
East	-	20	1
West	-	67	-
Gulf	5	2	-
Canada	13	-	1
Total	18	89	2

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Exploration & Production Current Hedges at 03/31/05

<u>Fiscal 2005</u>			
Swaps	Volume	Average Hedge Price	
Oil	1.3 MMBBL	\$30.40 / BBL	
Gas	5.6 BCF	\$5.58 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Gas	2.3 BCF	\$5.16 / MCF	\$7.56 / MCF
<u>Fiscal 2006</u>			
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.10 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Gas	1.9 BCF	\$5.86 / MCF	\$8.55 / MCF

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Exploration & Production Current Hedges at 03/31/05

Fiscal 2007

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

Fiscal 2008

Swaps	Volume	Average Hedge Price
Oil	0.04 MMBBL	\$39.00 / BBL
Gas		



Seneca's Results for 1st 6 Months Fiscal 2005

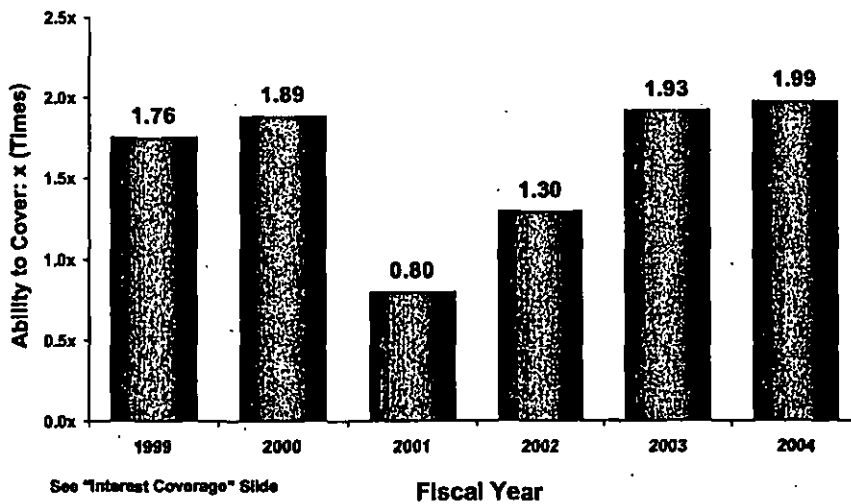
❖ Production:		26.3 BCFE
❖ Number of Wells Drilled:		109
❖ Operating Revenue		\$142.2MM
❖ Net Income		\$25.2MM
❖ Diluted Earnings per Share		\$0.30
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$24,259,000	\$0.92
DD&A	\$44,128,000	\$1.68
General and Administrative	\$10,603,000	\$0.40

Comparable GAAP Financial Measure Slides And Reconciliations



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National Fuel Gas Company Net Income Available for Common Stock to Interest Expense on Long-term Debt



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