
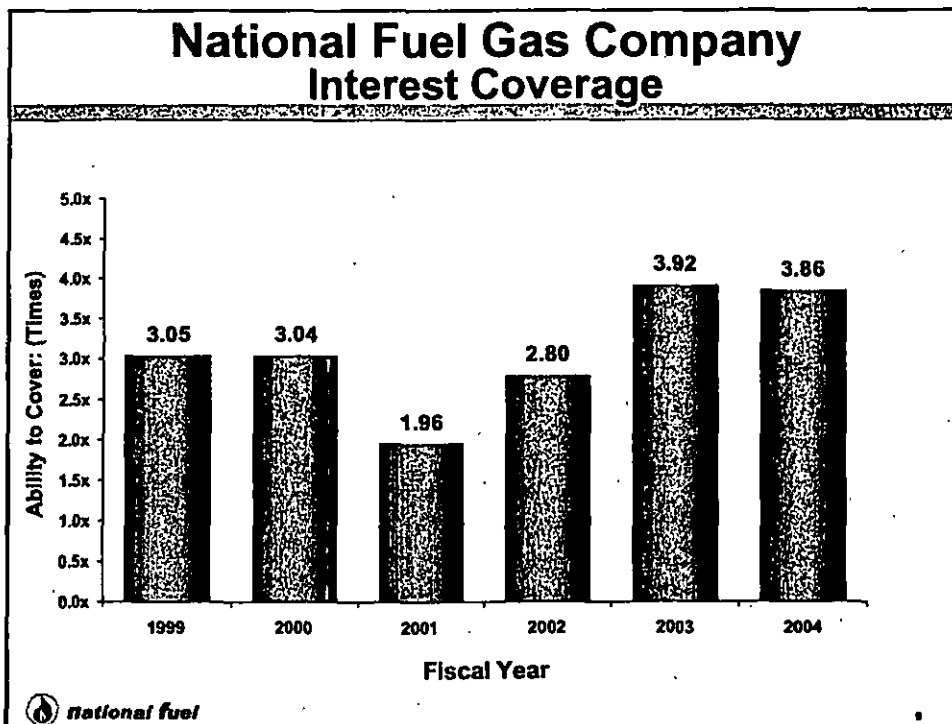
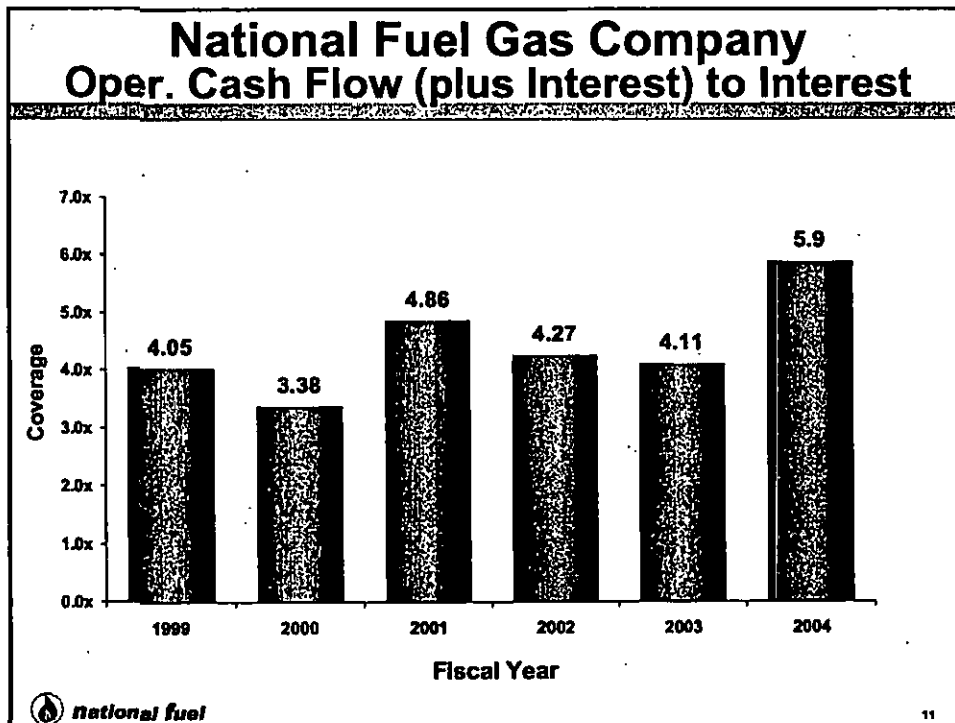
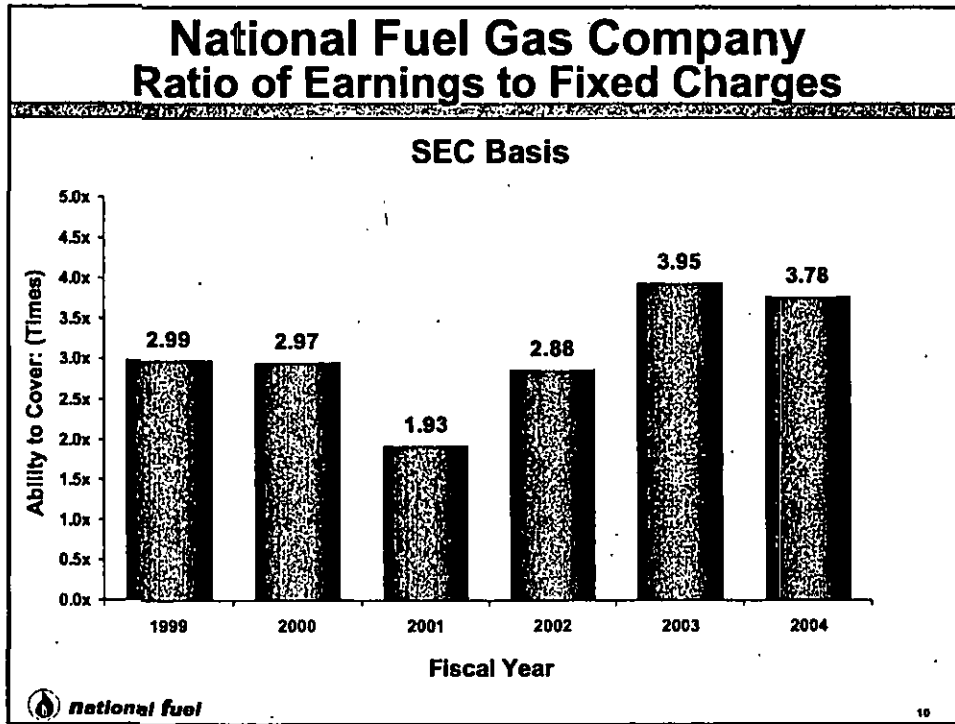


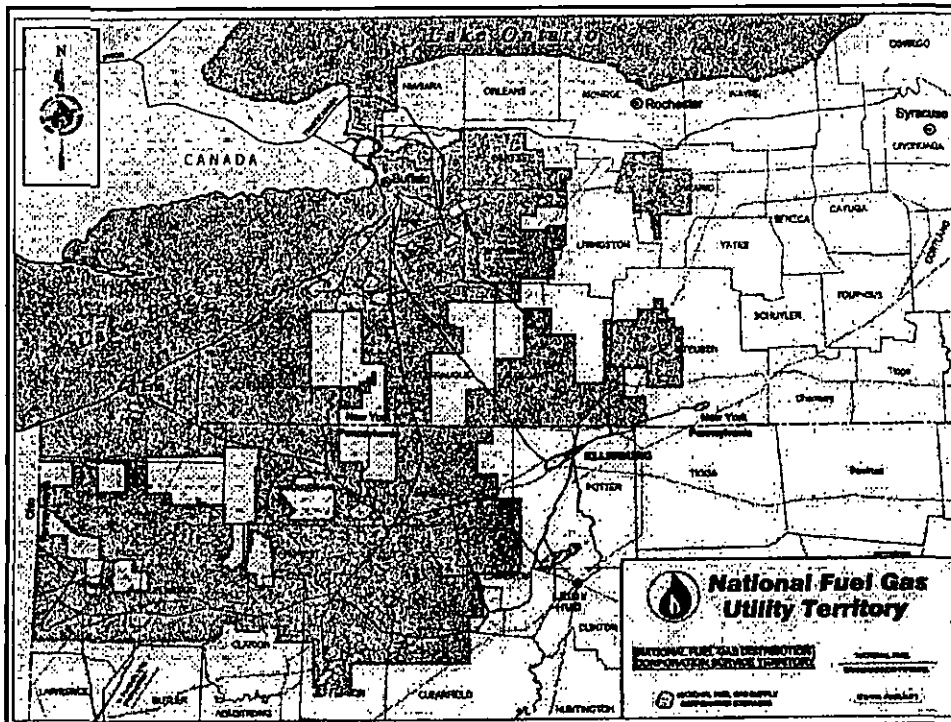
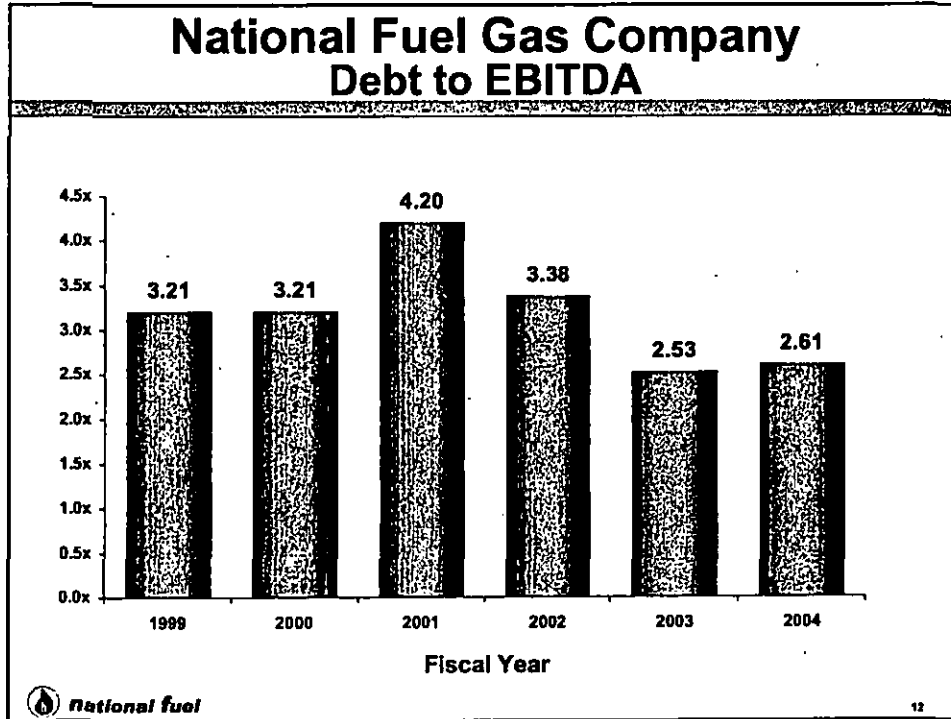
### NFG Debt Ratings at April 29, 2005

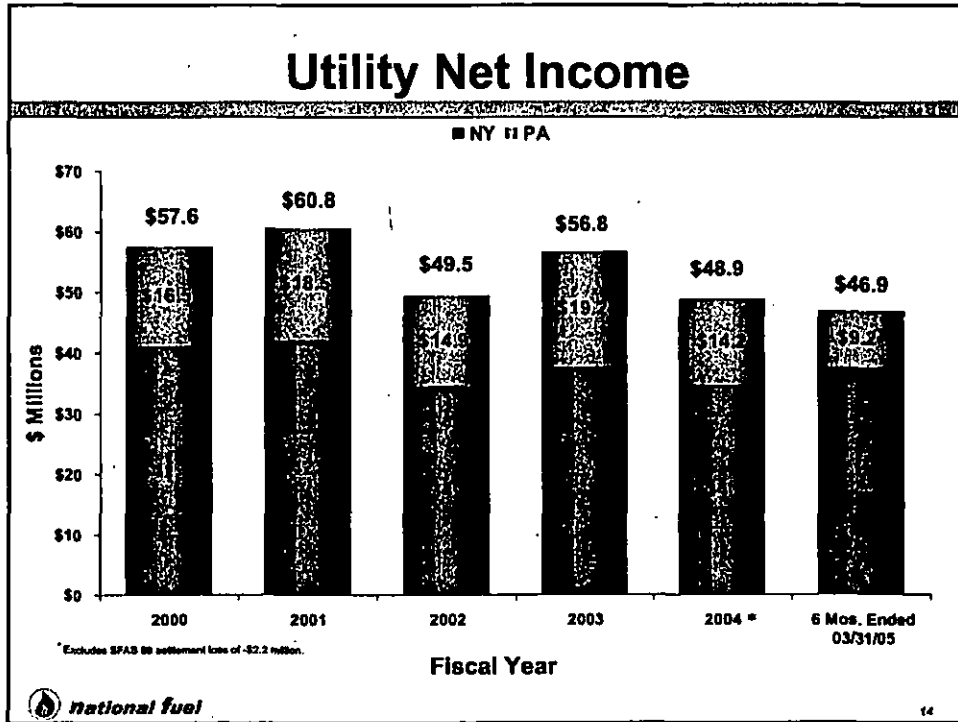
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

 national fuel







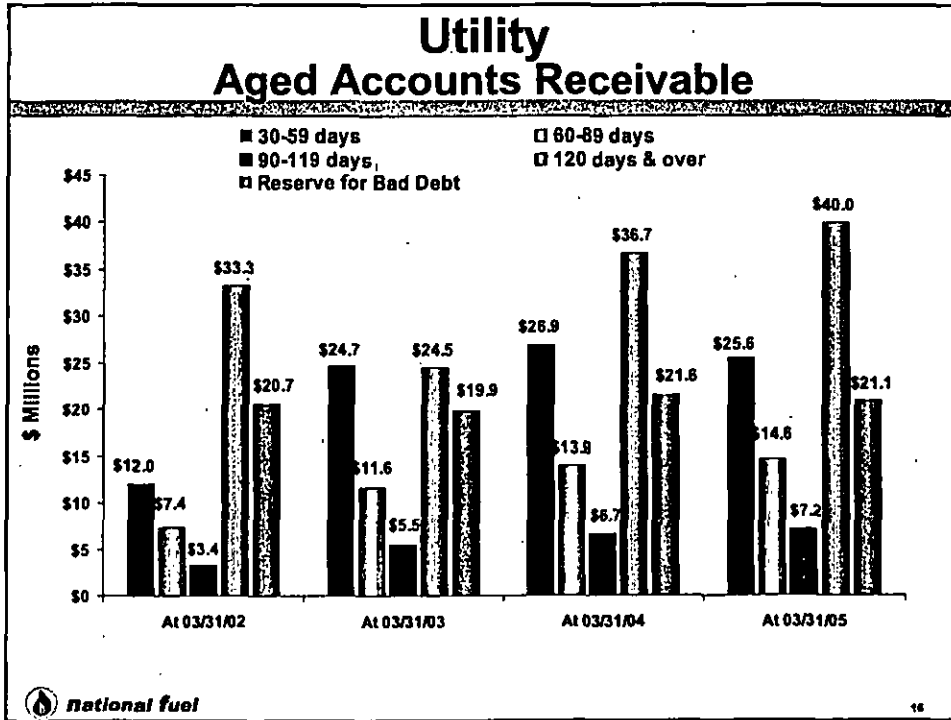


### Utility New York Rate Case Settlement \*

(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)
<b>Net cash Effect Customer Bills</b>	<b>\$(15,000)</b>

\* Commission Action Expected July 2005.

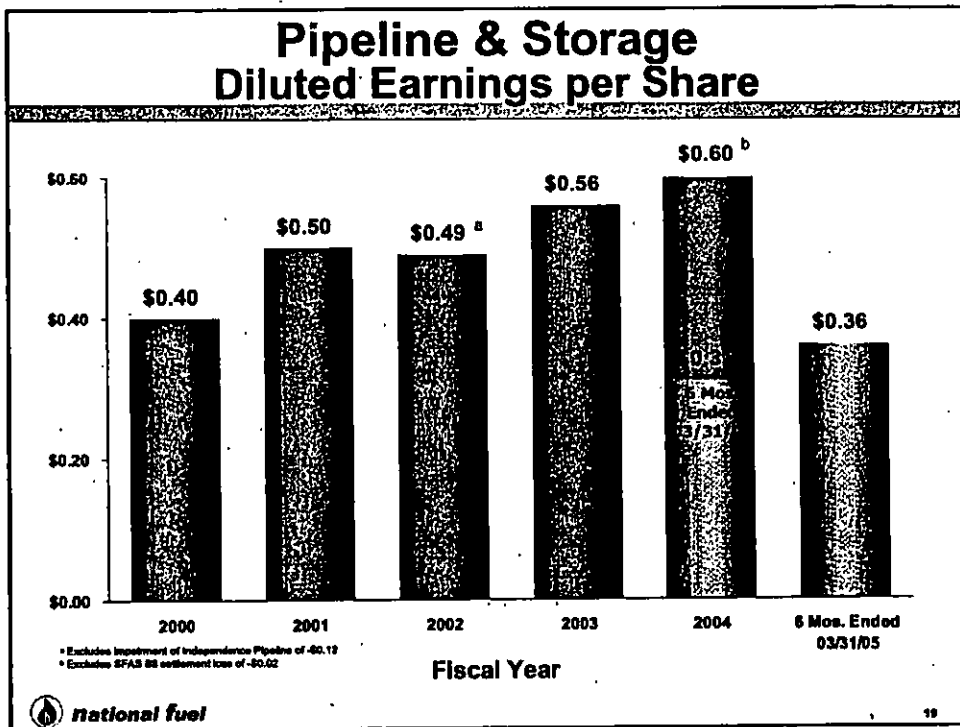
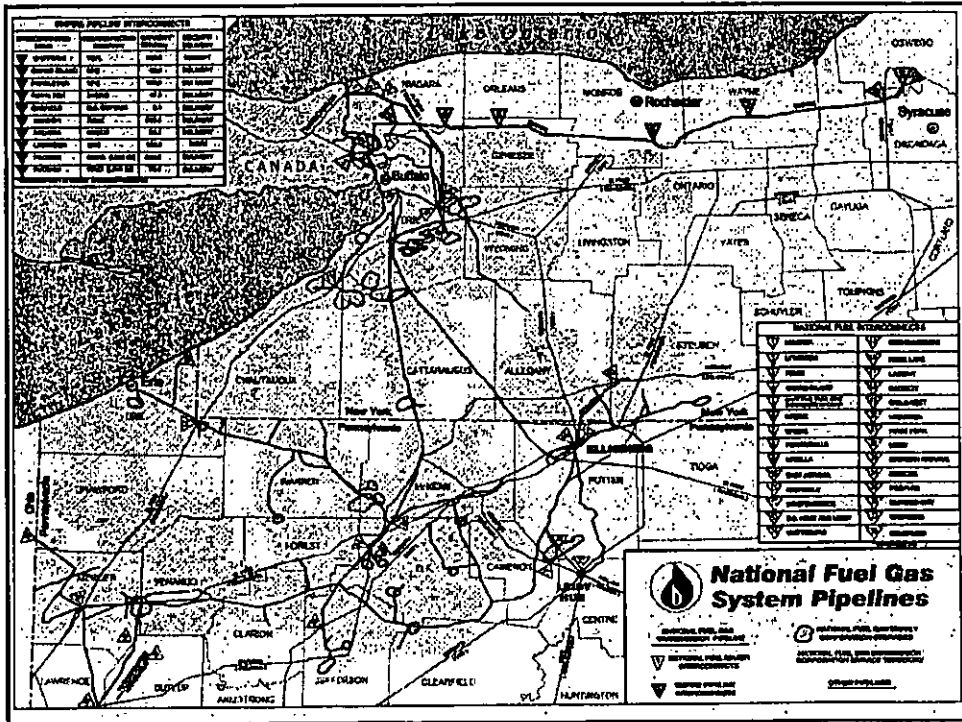
**national fuel** 15



## PA Utility Rate Matters

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

**national fuel** 17

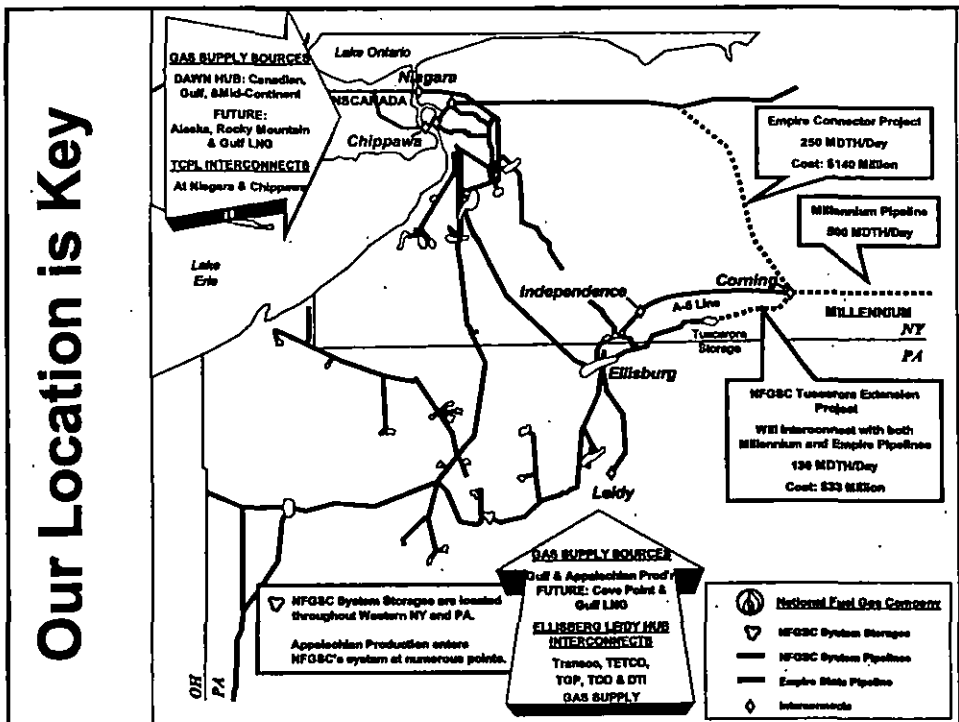
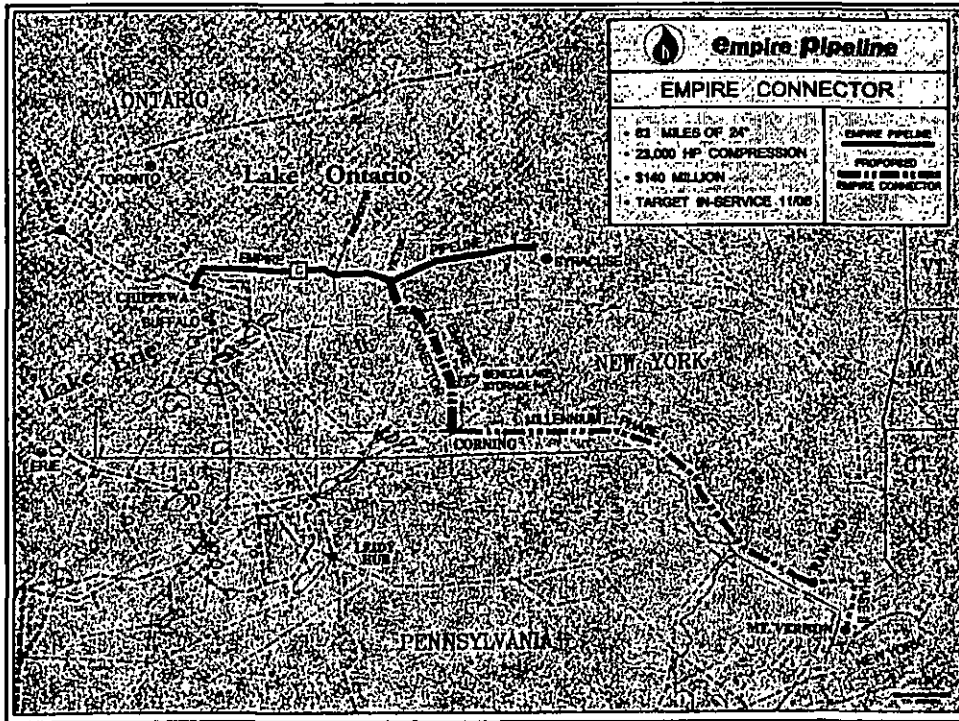


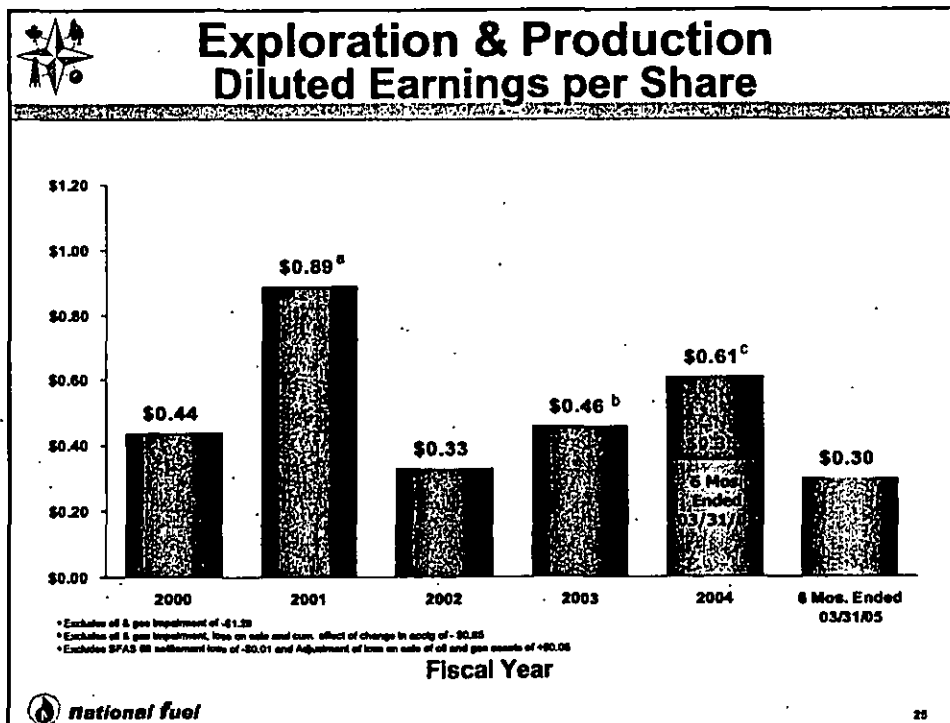
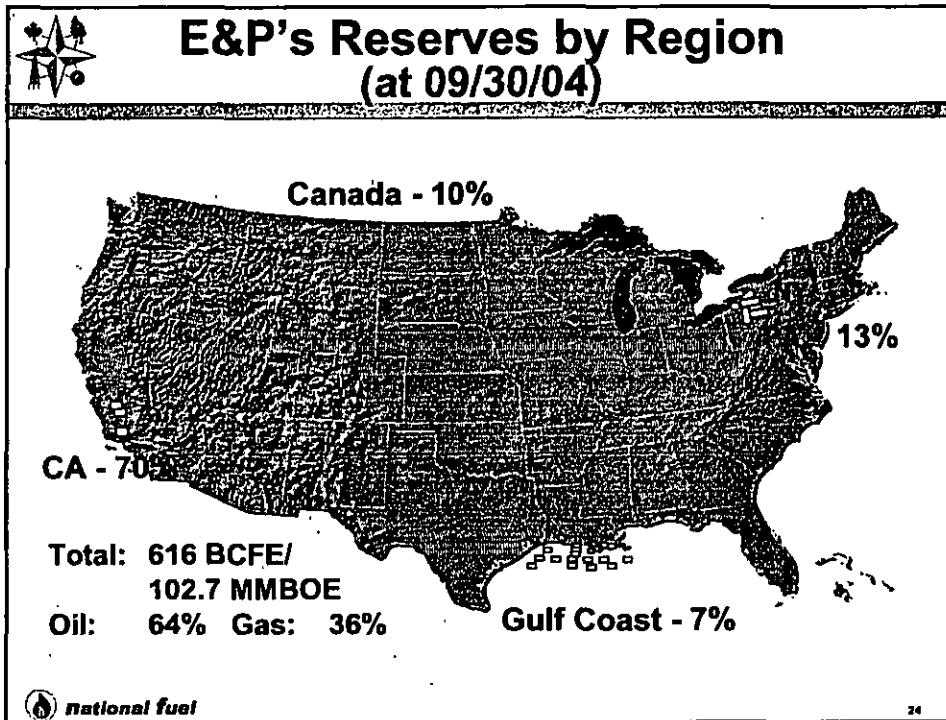
## **Pipeline & Storage Storage Operating Statistics**

- ❖ **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**

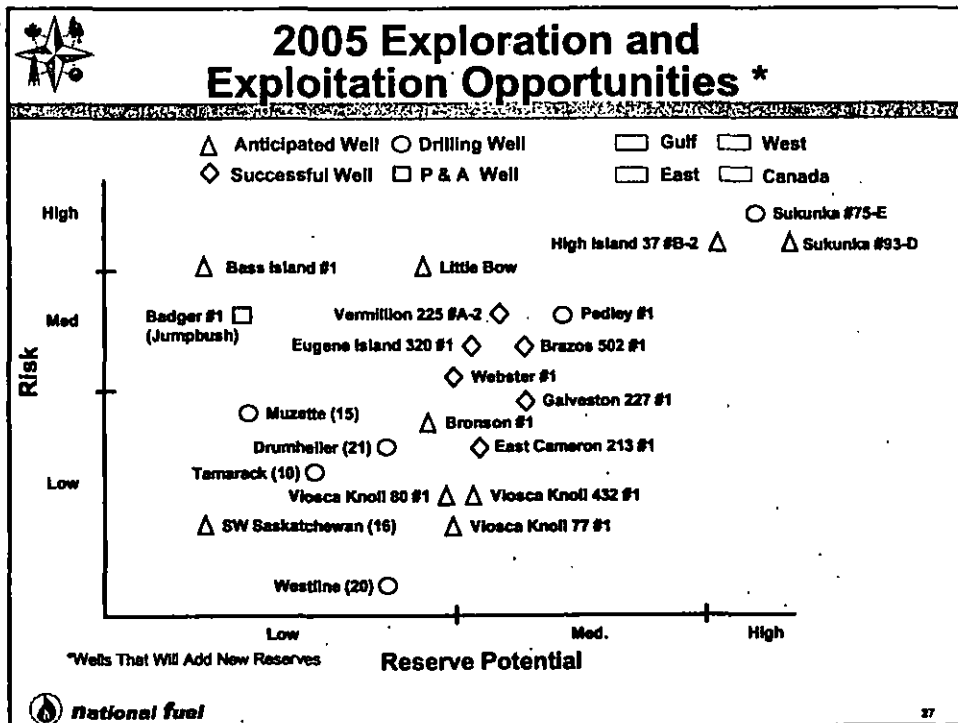




<sup>a</sup> Excludes oil & gas impairment of -41.29  
<sup>b</sup> Excludes oil & gas impairment, loss on sale and cum. effect of change in equity of -30.85  
<sup>c</sup> Excludes SFAS 88 settlement loss of -30.01 and Adjustment of loss on sale of oil and gas assets of -40.06

 <b>E&amp;P's Second Quarter Results</b> <b>March 31, 2005</b>		
❖ 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

 26




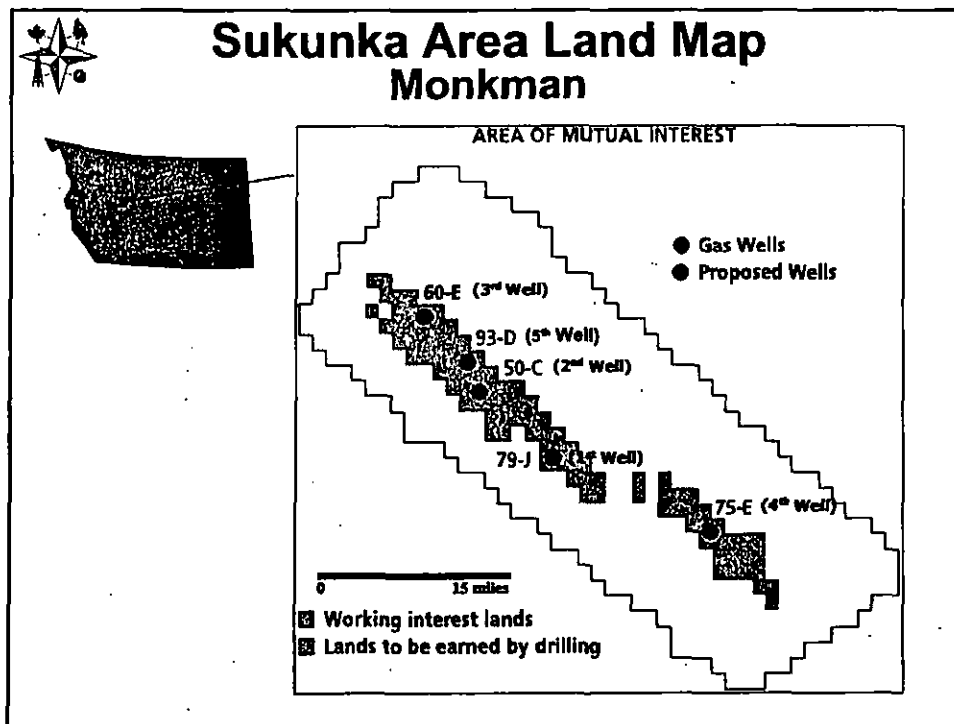
<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermilion 225	On Production	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves

<u>Fiscal 2006</u>	<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 502	Waiting on Platform	65%	Production & Reserves

\*\* Already included in Forecast

 **national fuel**



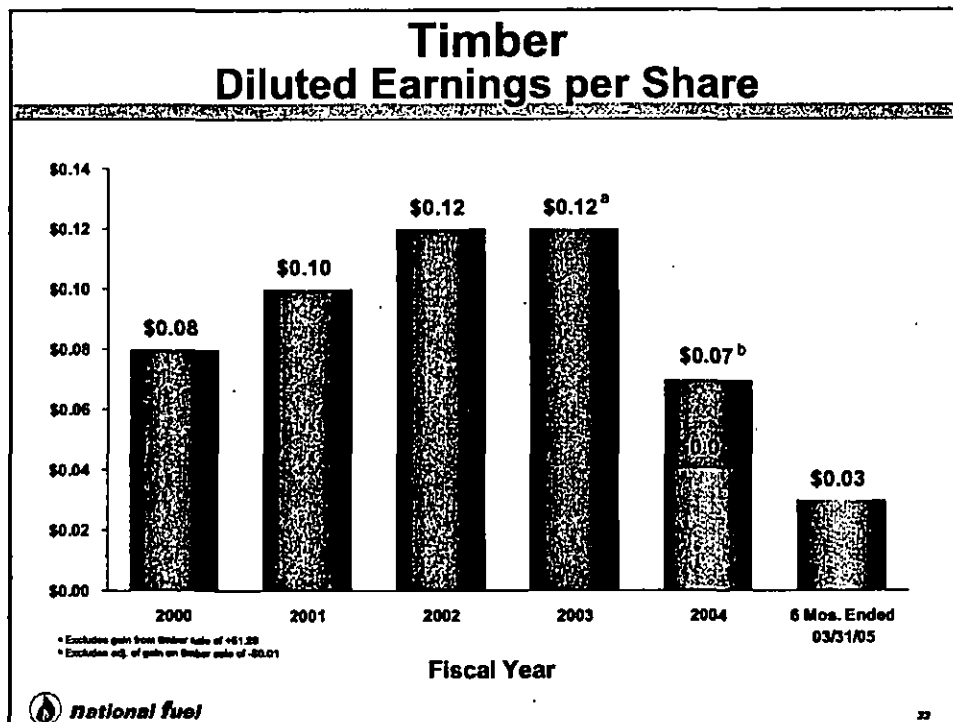
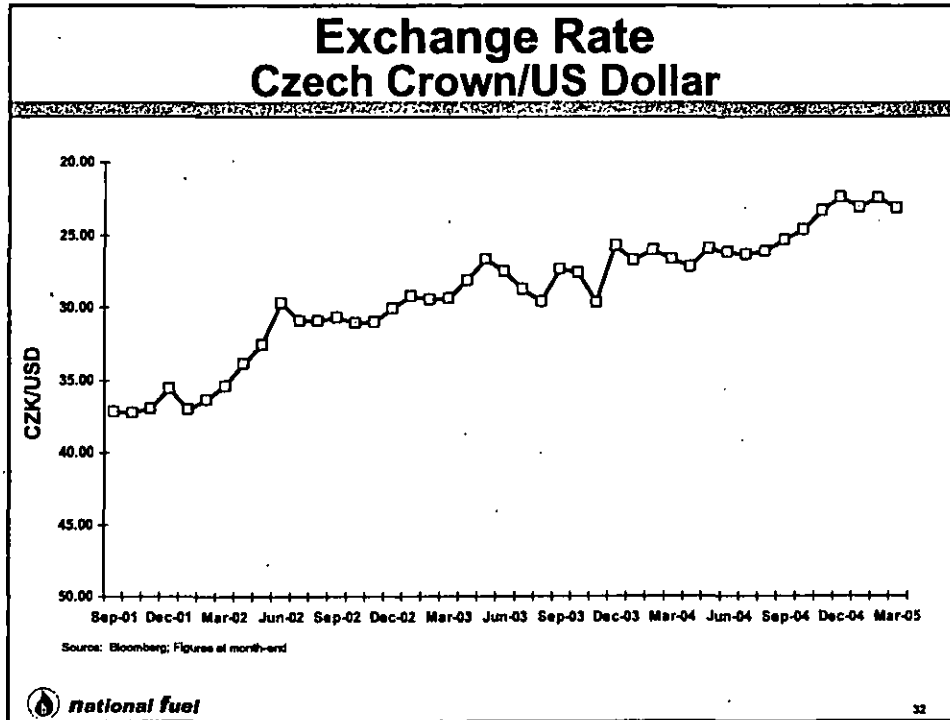


## Exploration & Production Sukunka Wells

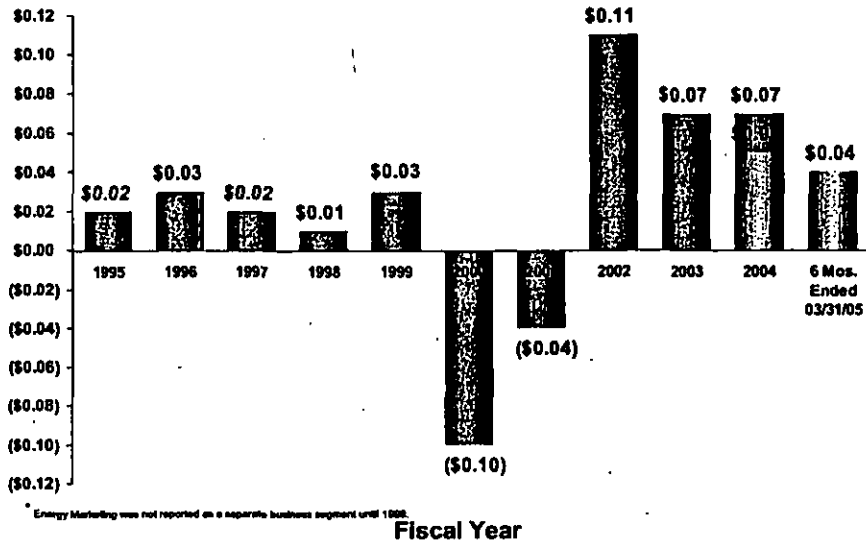
- ❖ **Seneca has 20% Working Interest in This Area**
- ❖ **Sukunka b-60-E Production Commenced on December 13, 2004**
  - **Gross Sales Production through March 31, 2005: 5.8 Bcfe**
  - **Average Sales Rate up to 60 MMcf/d**
- ❖ **Next Sukunka Well b-75-E Currently Drilling**
- ❖ **Offset to b-60-E is b-93-D to be Drilled Later This Year**

## Czech Republic

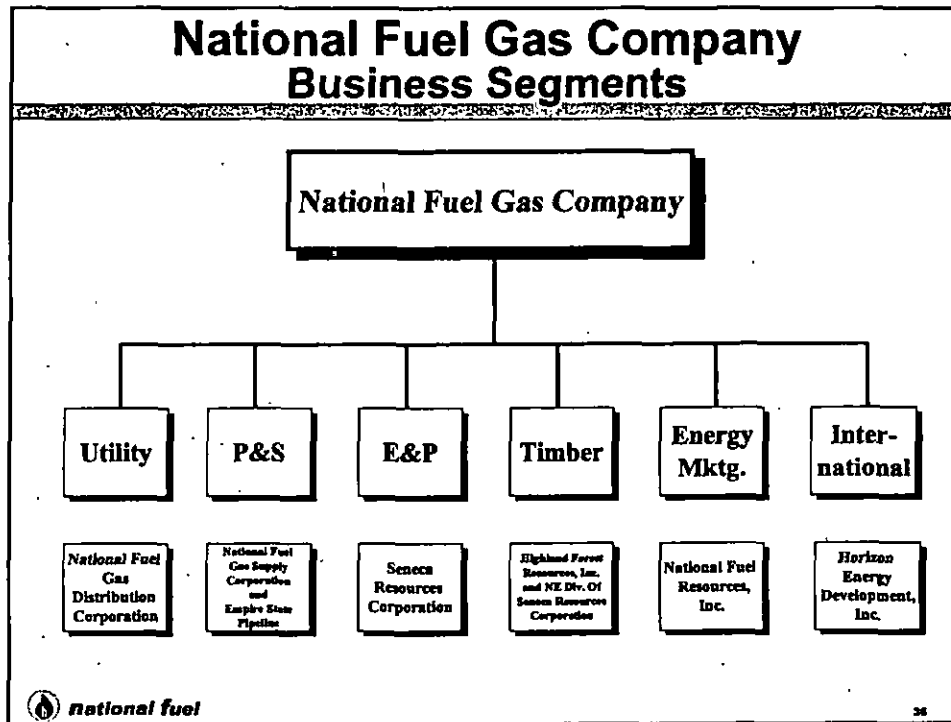
- ❖ **American Jobs Creation Act of 2004**
- ❖ **Tax Rate on Repatriated Foreign Earnings Reduced From 35 Percent to 5.25 Percent**
- ❖ **Proposed Dividend of Portion of Unremitted Foreign Earnings of Approx. \$80 MM (USD)**



### Energy Marketing \* Diluted Earnings per Share



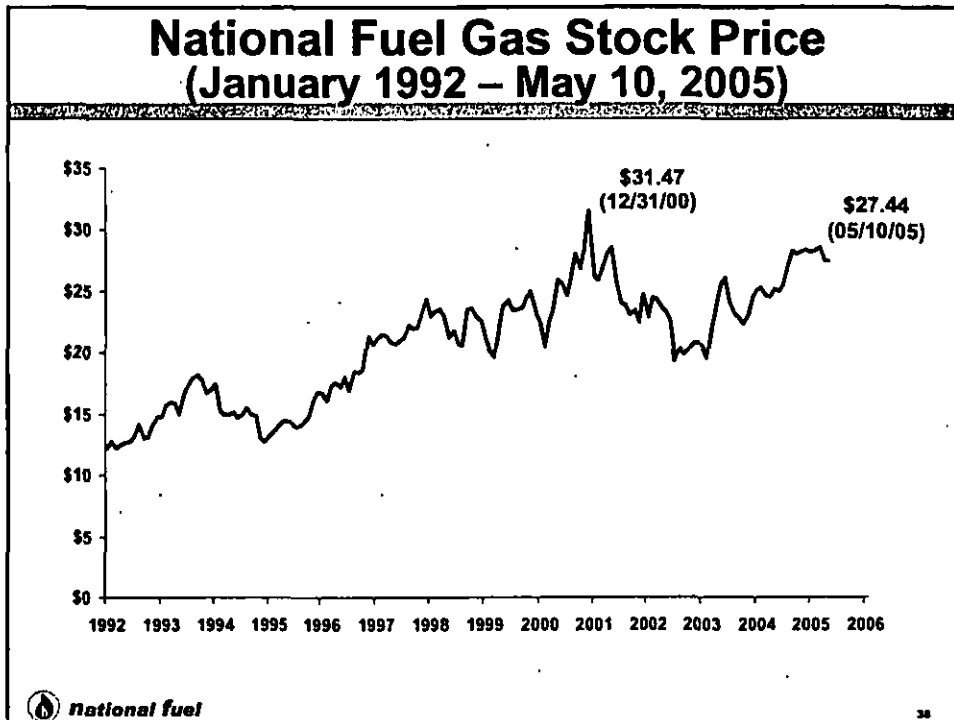
## APPENDIX



### National Fuel Gas Company


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

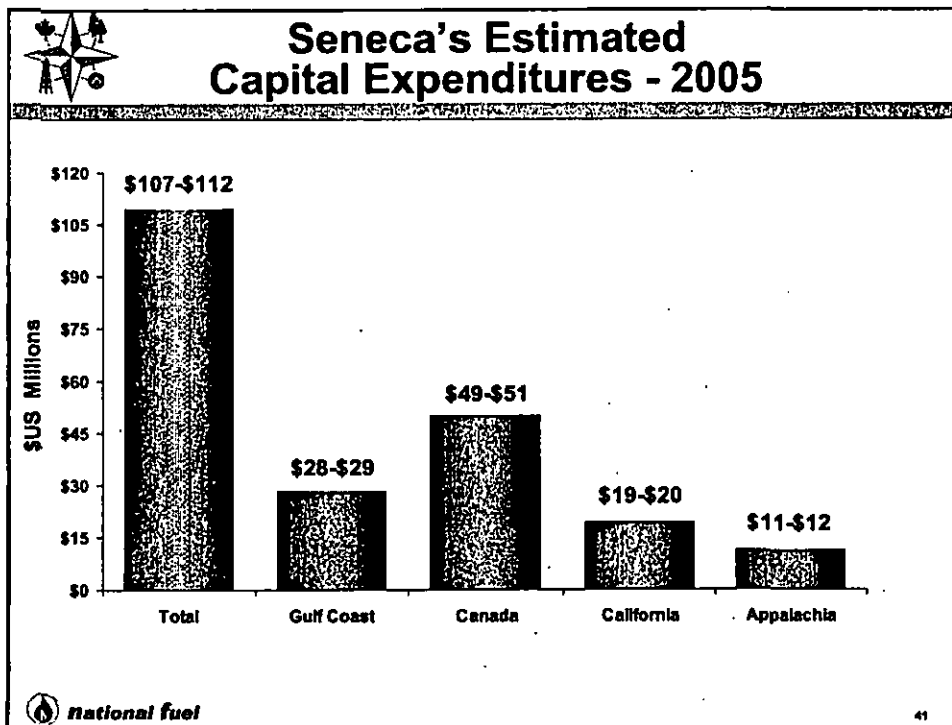
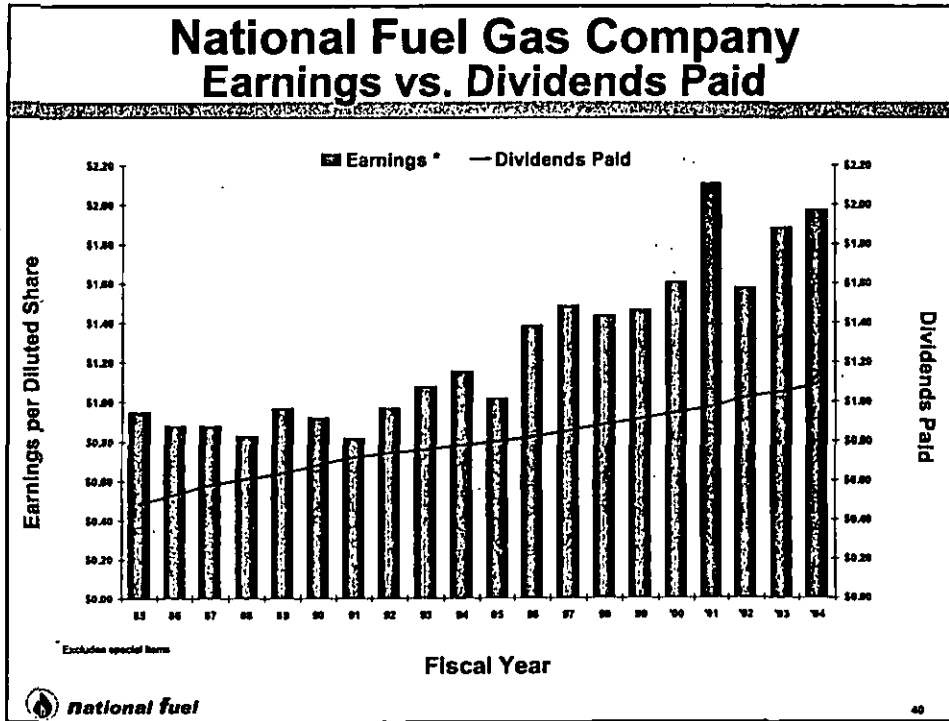
**national fuel** 37



### 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

 39





## Seneca's Drilling Activity for 1<sup>st</sup> 6 Months Fiscal 2005

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



## 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	Ceiling 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	Ceiling Price
Gas	1.9 BCF	\$5.86 / MCF	\$8.55 / MCF



## 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 1<sup>st</sup> 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

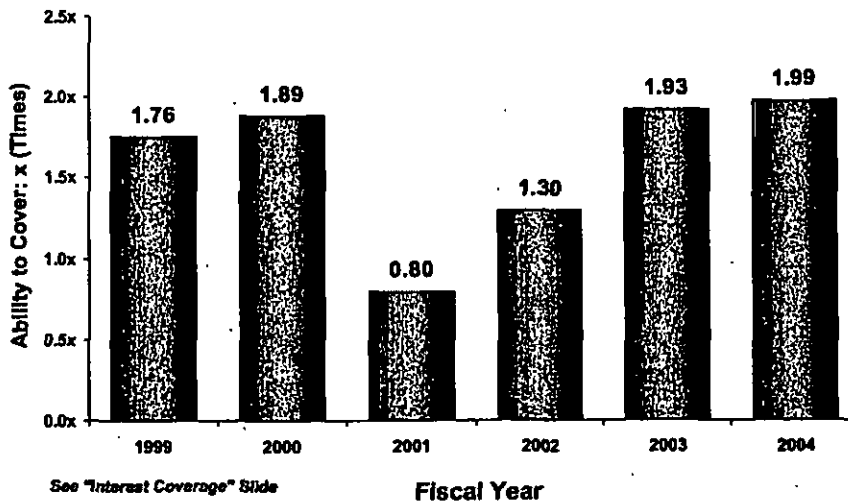
**Comparable GAAP Financial Measure Slides  
And  
Reconciliations**



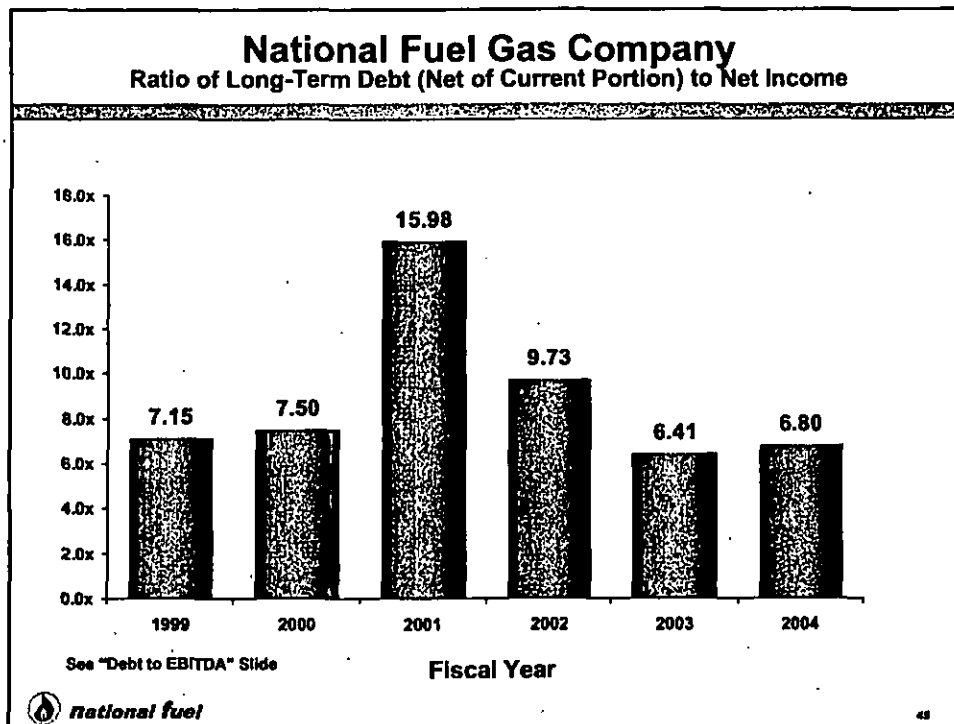
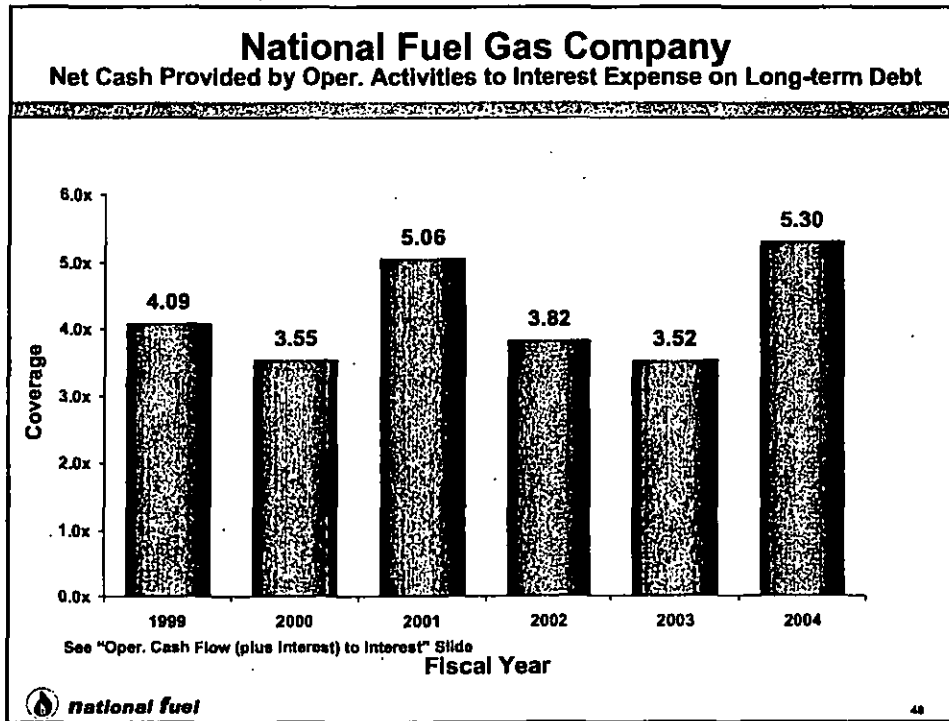
46

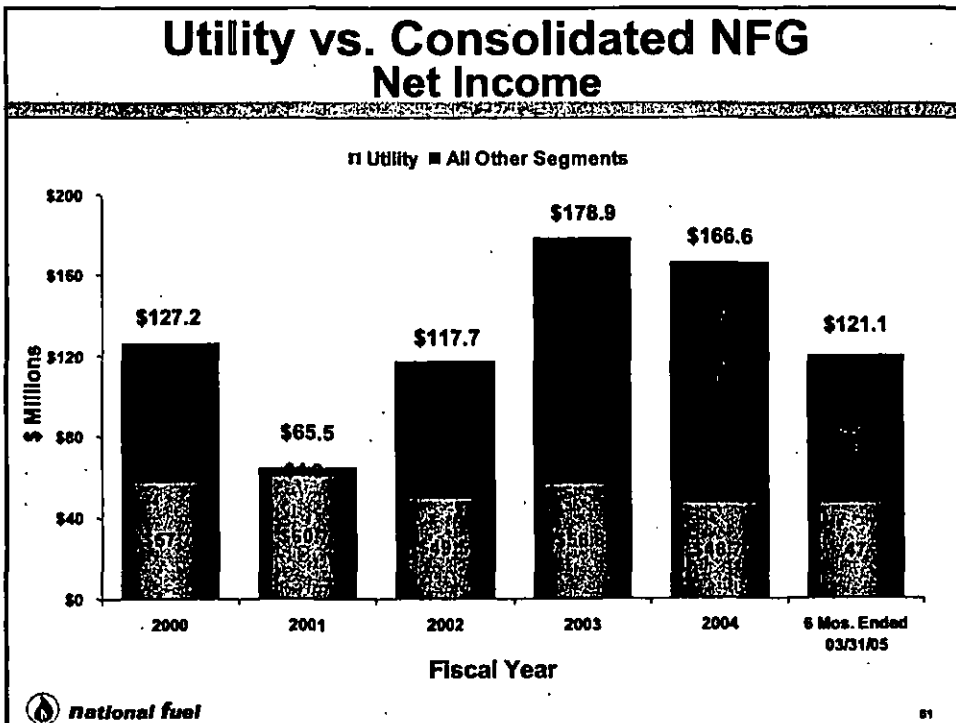
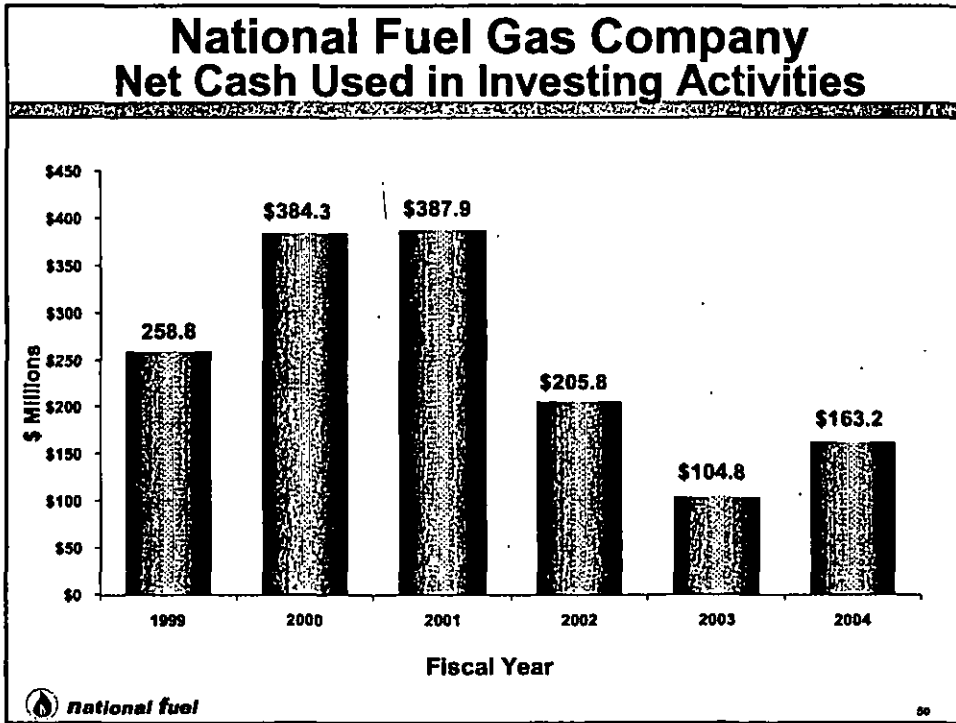
**National Fuel Gas Company**

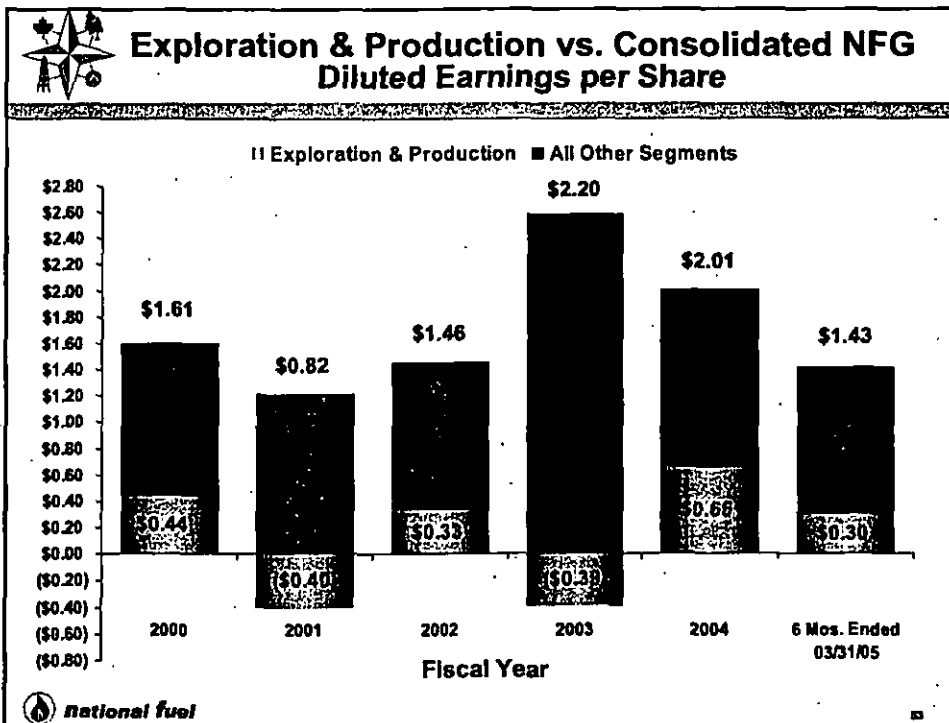
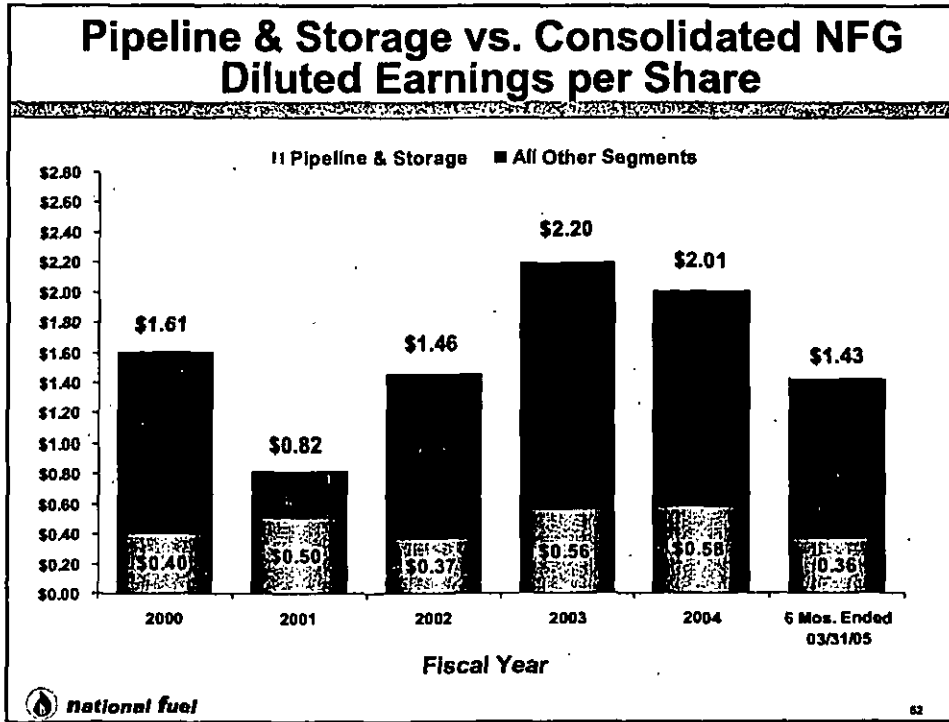
**Net Income Available for Common Stock to Interest Expense on Long-term Debt**



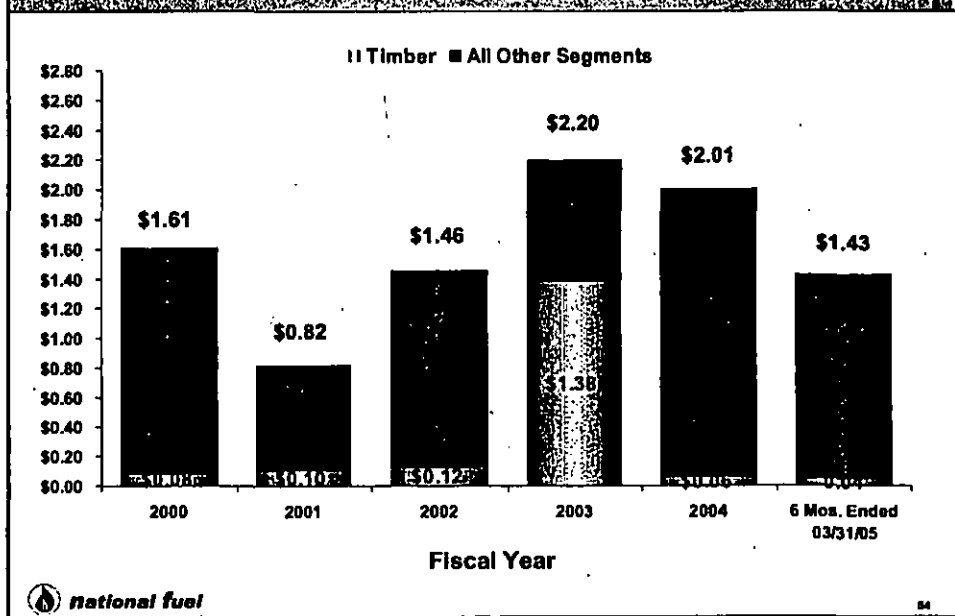
47



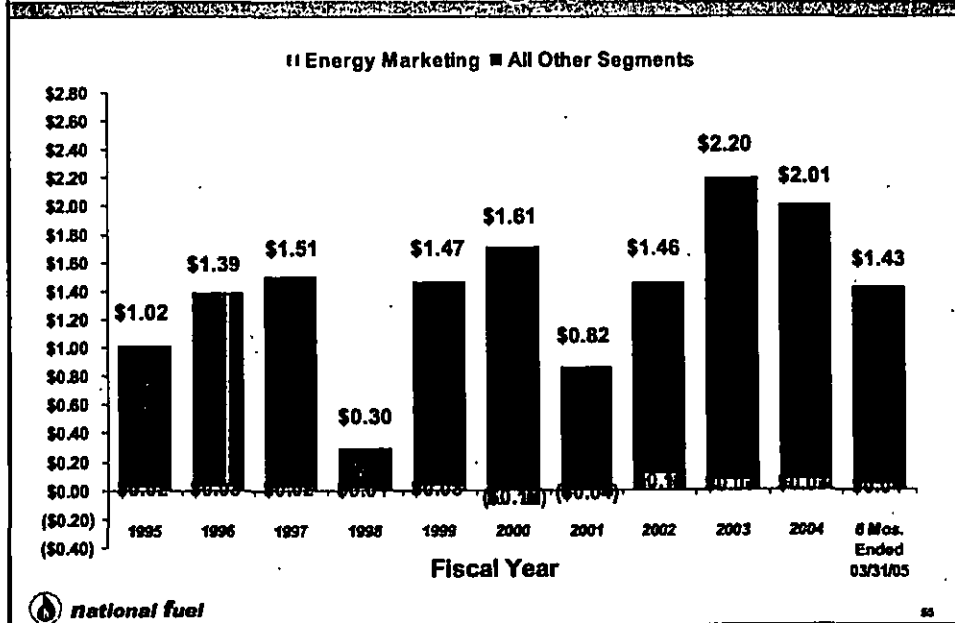


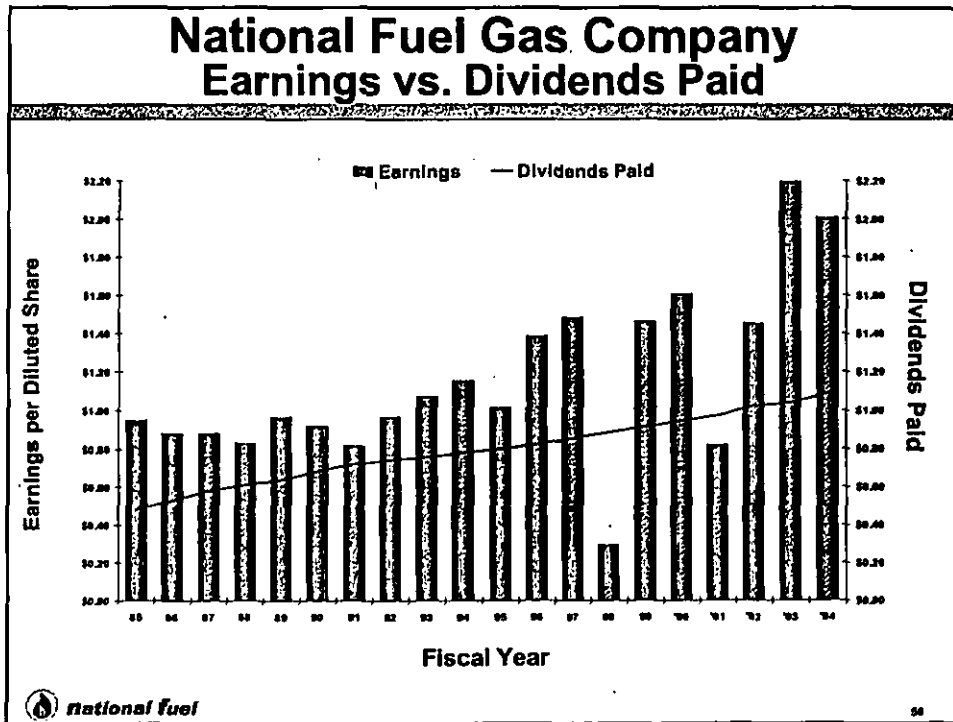


### Timber vs. Consolidated NFG Diluted Earnings per Share

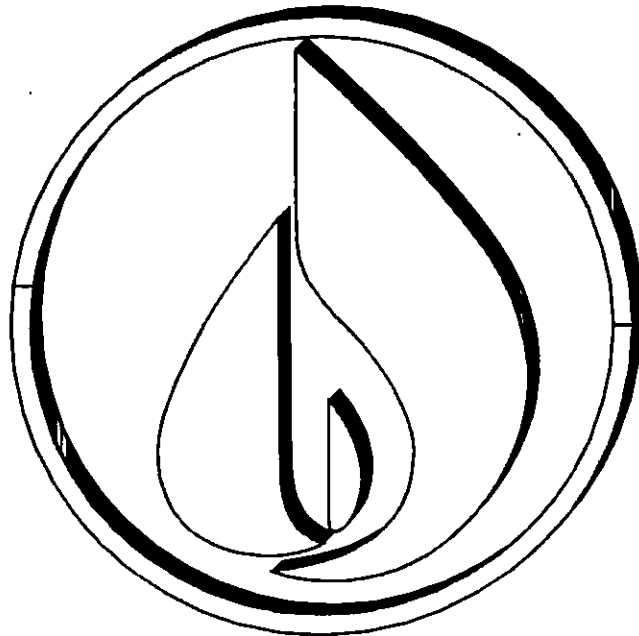


### Energy Marketing vs. Consolidated NFG Diluted Earnings per Share





# *National Fuel Gas Company*



## **Presentation Book**

**August 2005**

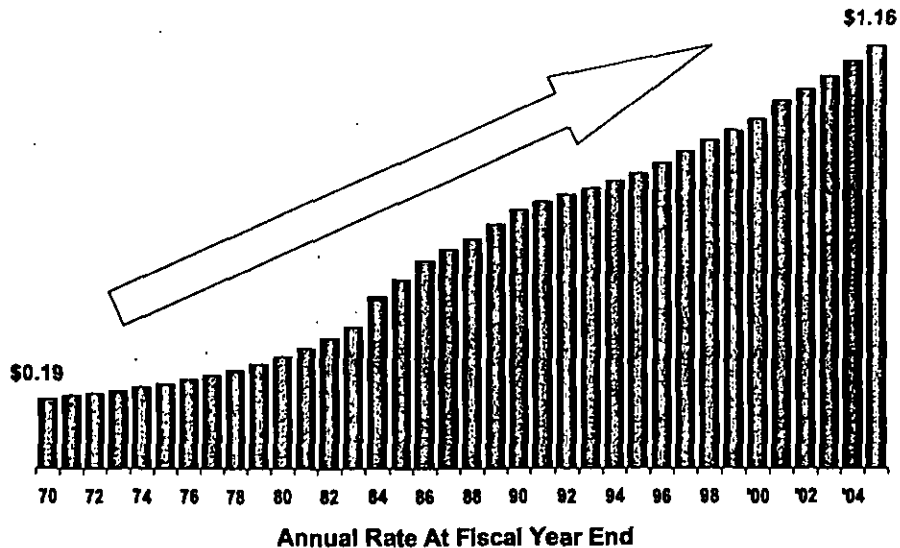
## Safe Harbor

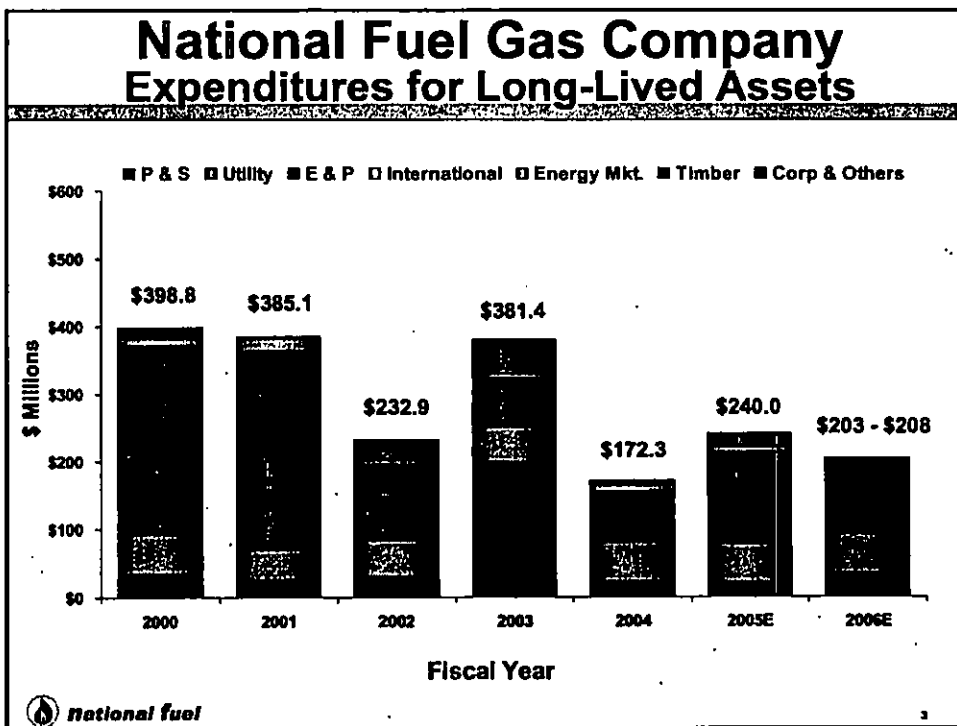
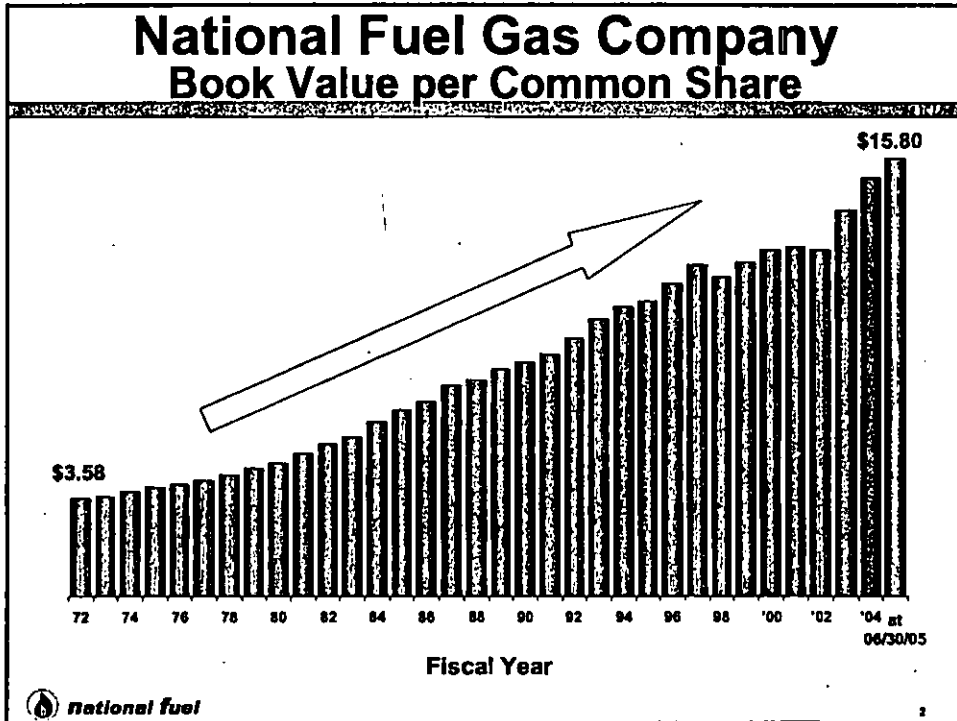
**NOTE:** This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995.

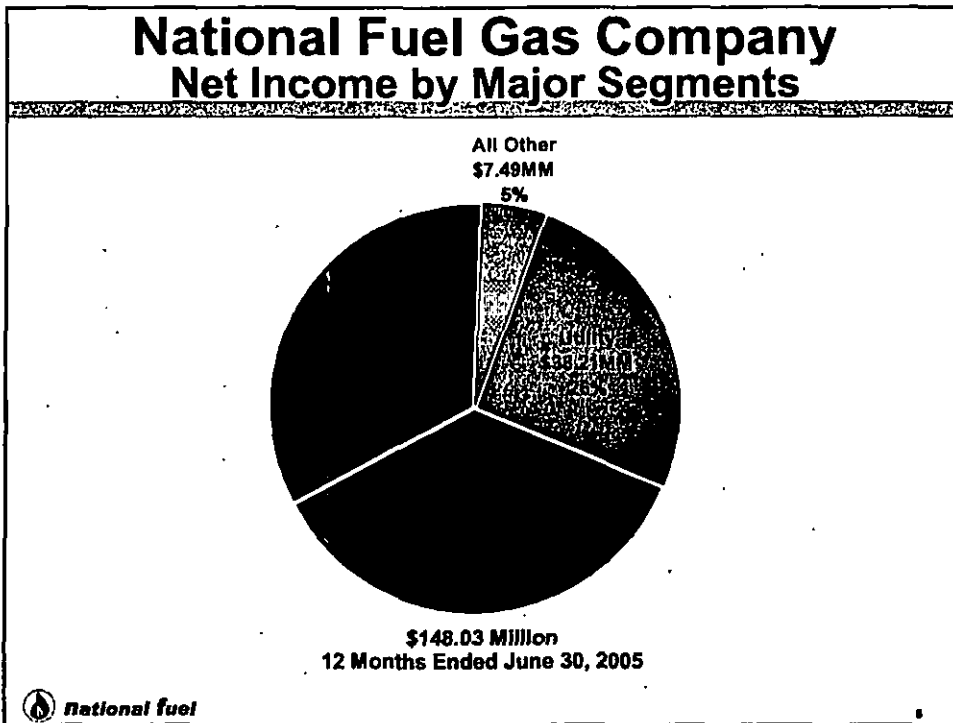
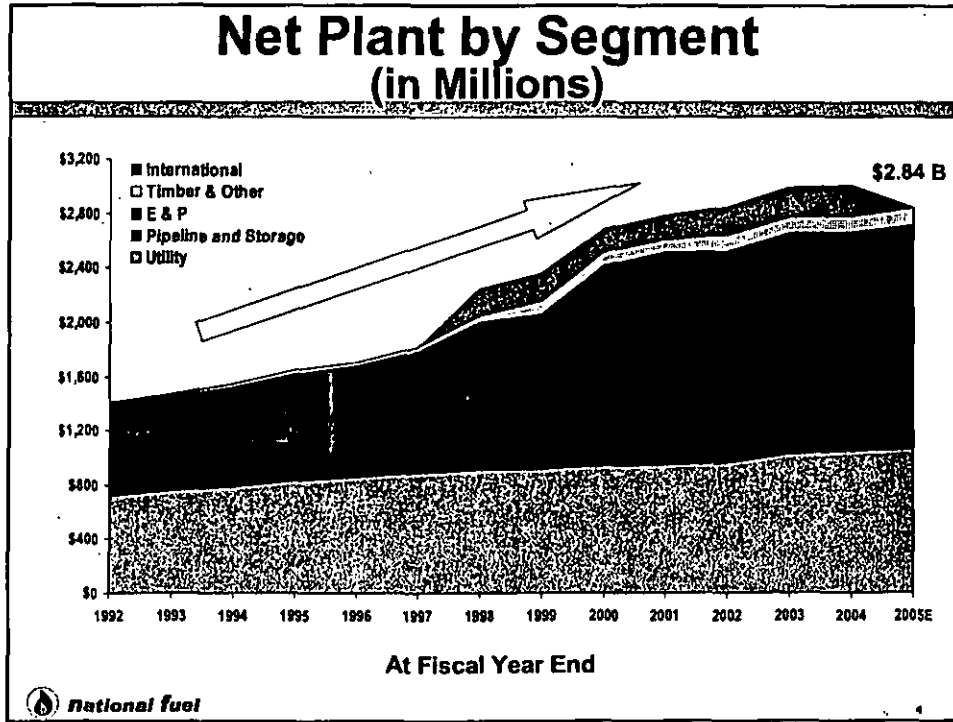
Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are not statements of historical fact, and statements identified by words such as "anticipates,"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

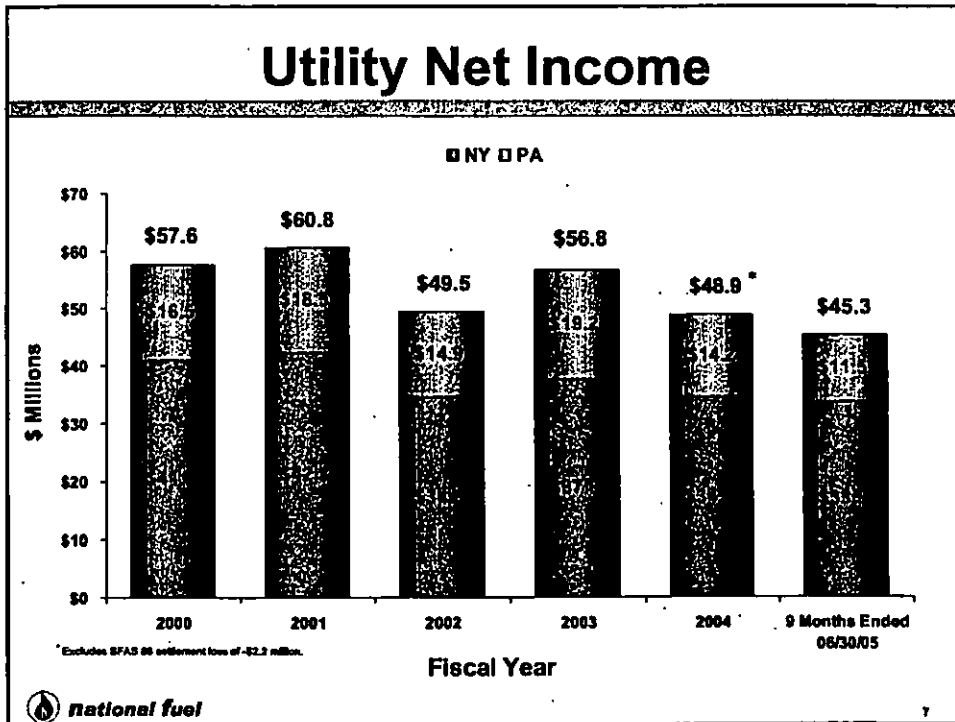
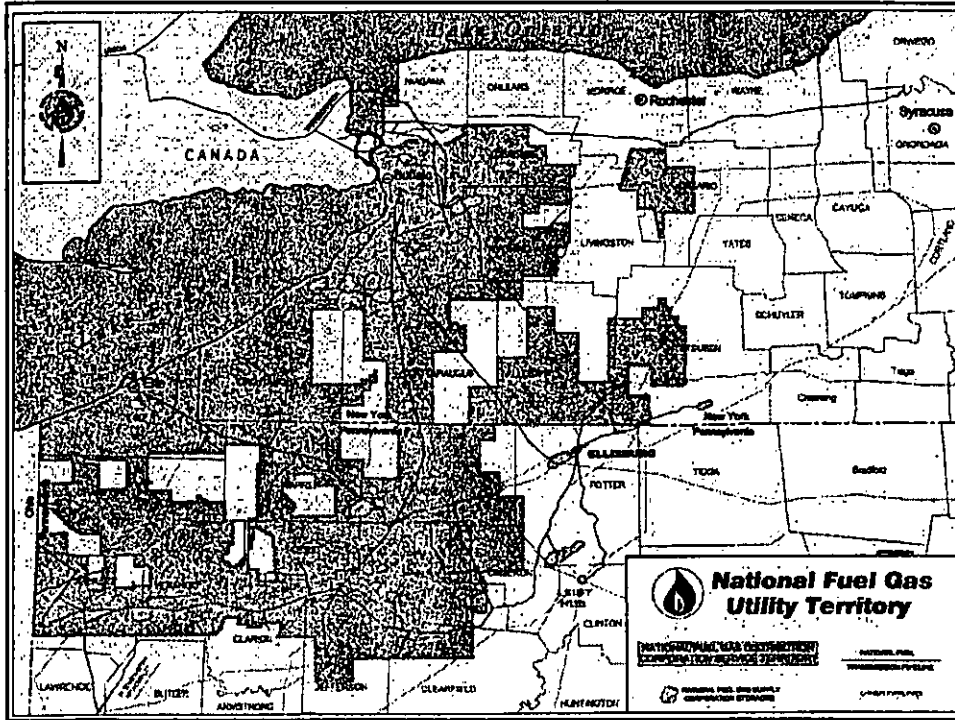


## National Fuel Gas Company Dividend Growth









## Utility Rate Case Settlements

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

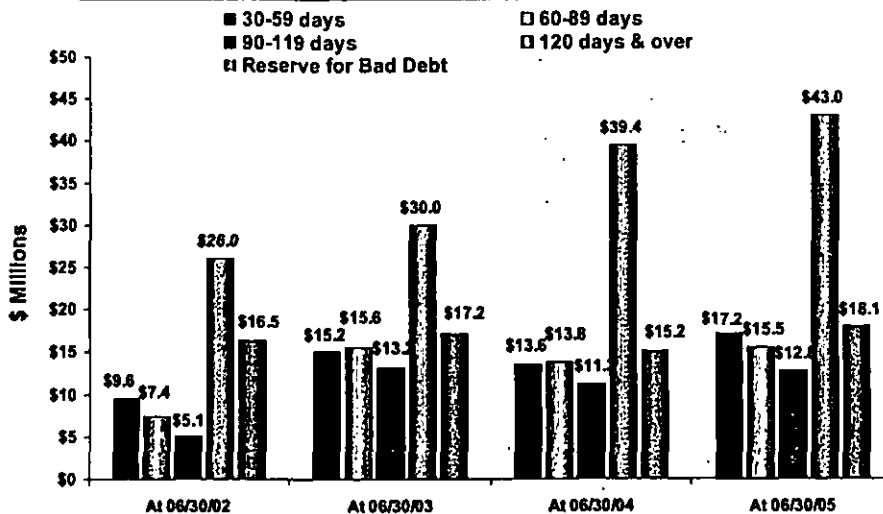
**Approximate Utility Capital Structure\* :**

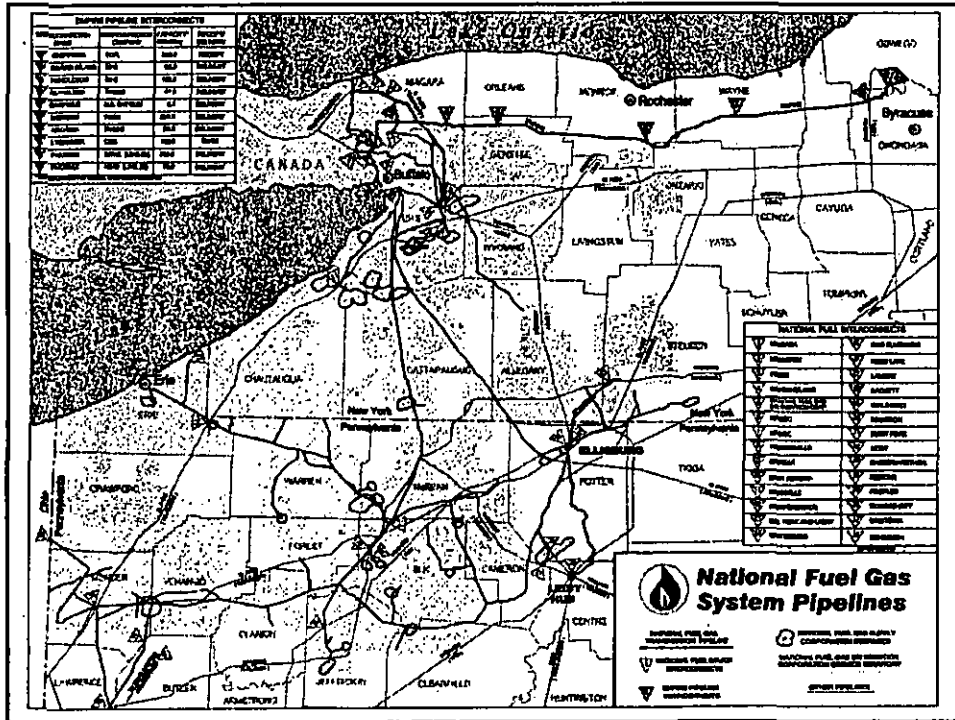
Long-term Debt	45%
Cost Component	6.65%
Short-term Debt	5%
Cost Component	3.5% - 4.5%
Equity Component	50%
Return on Equity	10% - 11%
Utility Segment Earnings Per Share	
Guidance for Fiscal 2006:	\$0.58 - \$0.64

\* Black-box settlement in both states.

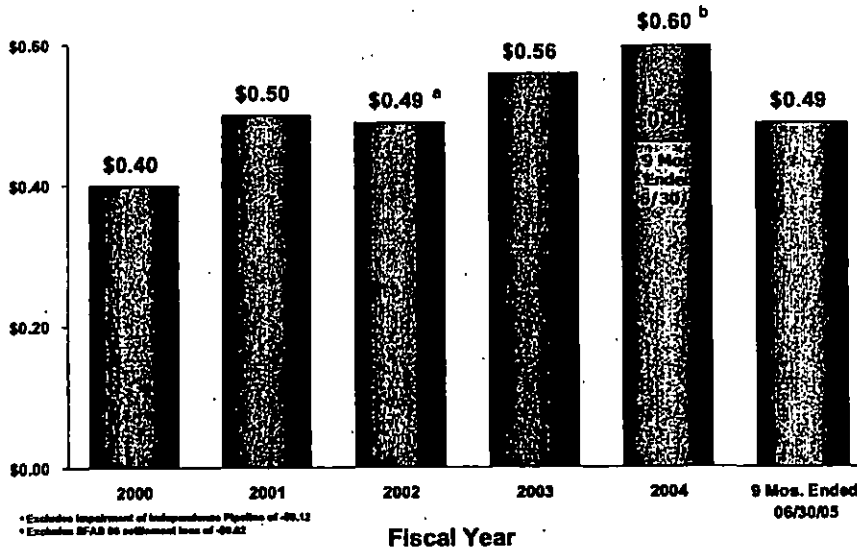


## Utility Aged Accounts Receivable





### Pipeline & Storage Diluted Earnings per Share



<sup>a</sup> Excludes impairment of Independence Pipeline of -0.12  
<sup>b</sup> Excludes IFAB 06 settlement loss of -0.02



## **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**



12

## **Pipeline & Storage Pipeline Operating Statistics**

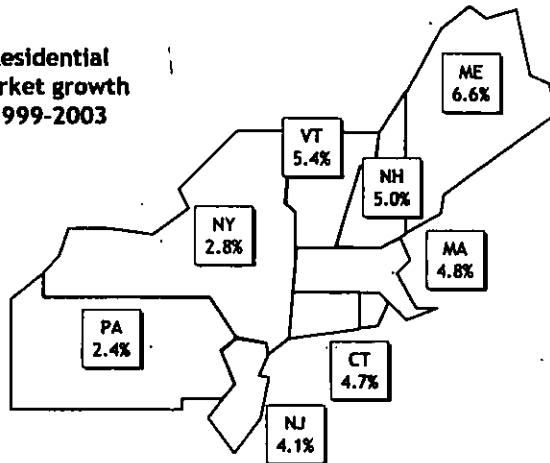
- ❖ **3,014 Miles of System Pipeline**
- ❖ **14 Compressor Stations Totaling 44,051 Horsepower**
- ❖ **Transportation Volume for Fiscal 2004:  
351.7 Bcf**
- ❖ **\$123.5 MM in Revenues for Fiscal 2004**



13

# Northeast LDC Market Growth

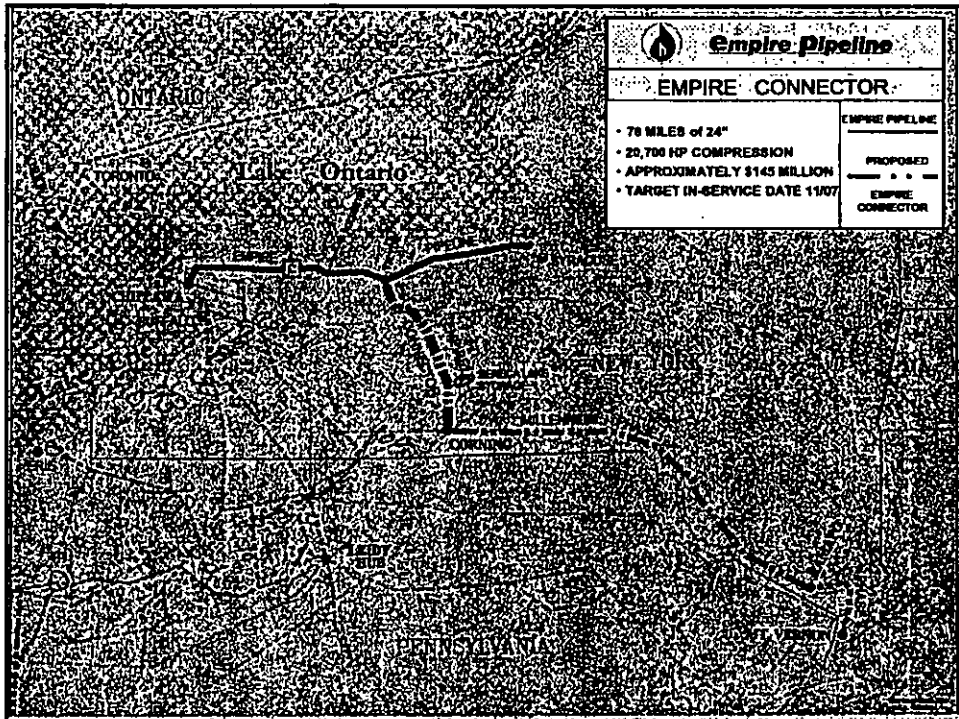
Residential  
market growth  
1999-2003



Source: Energy Information Administration (EIA)



14

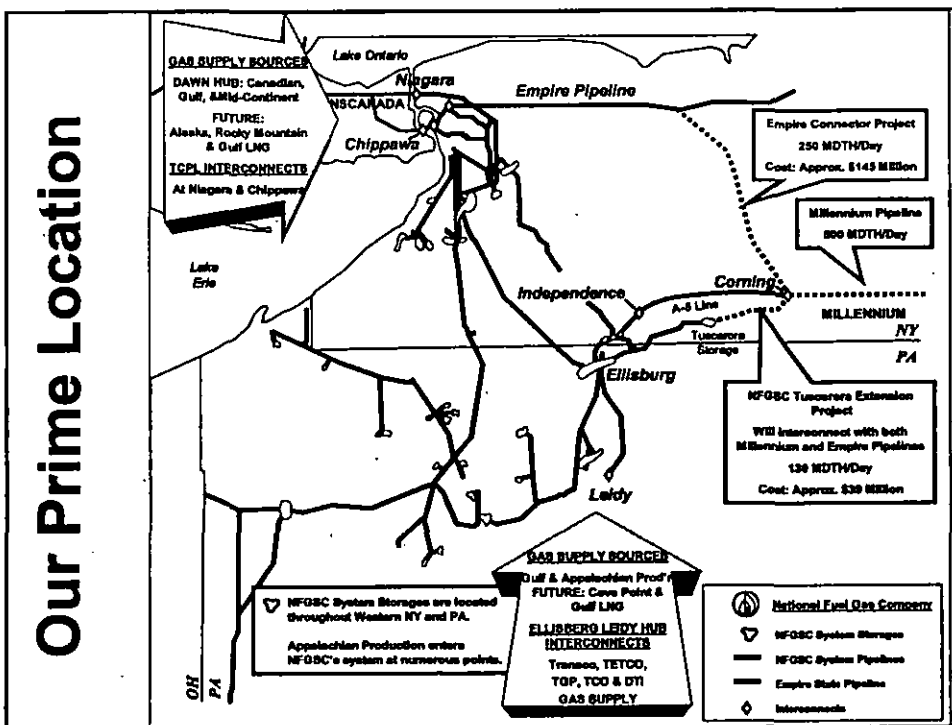


# Empire Connector

- ❖ 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, Ontario
- ❖ Deliveries to Millennium @ Corning, New York
- ❖ Capital Cost Approximately \$145 Million



14

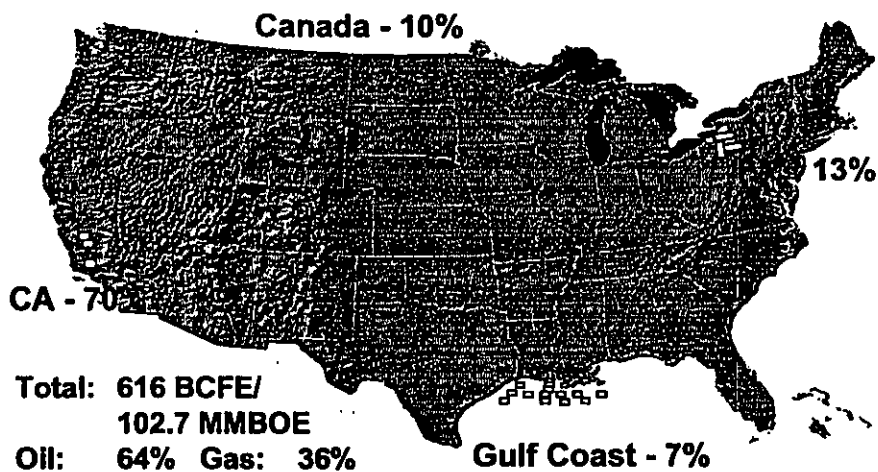


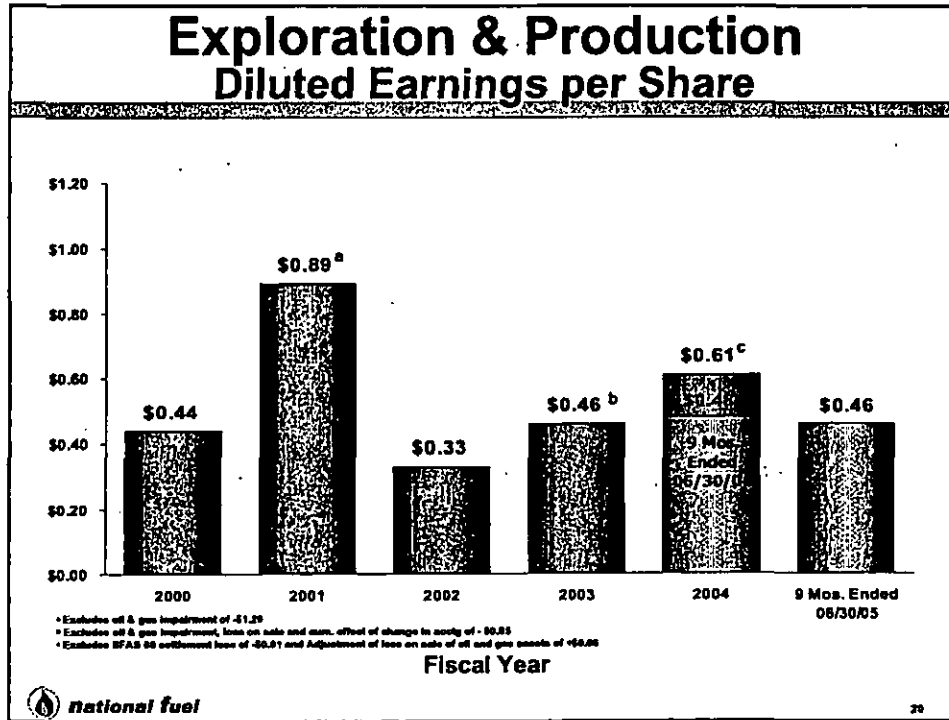
## Tuscarora Extension

- ❖ 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)

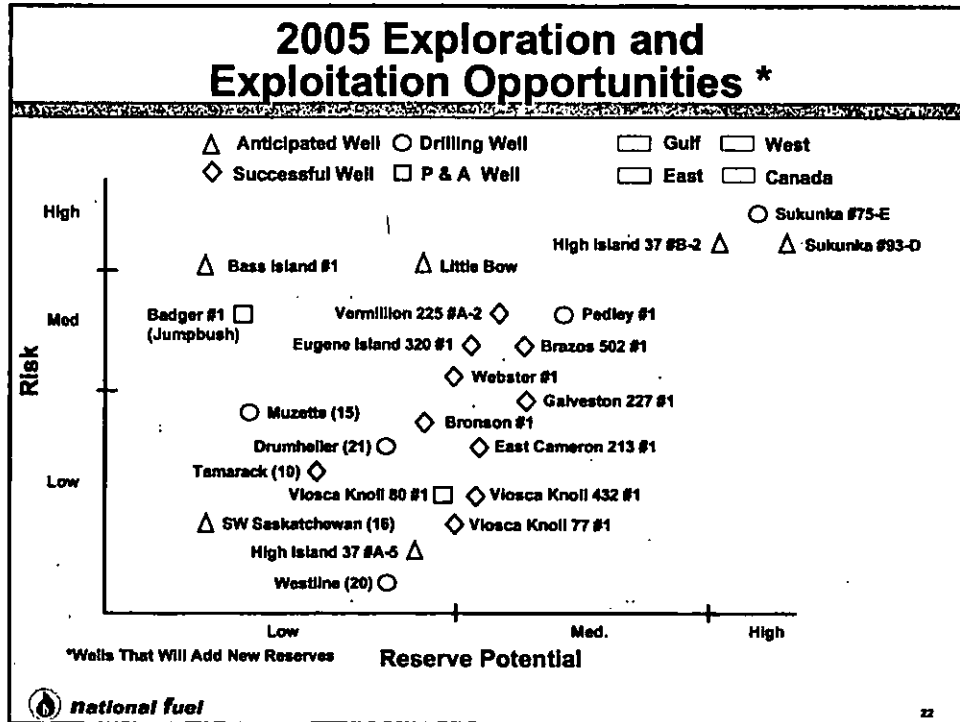




### E&P's Third Quarter Results June 30, 2005

❖ Production:	13.4 BCFE	
❖ Number of Gross Wells Drilled:	53	
❖ Operating Revenue	\$77.4 MM	
❖ Net Income	\$13.8 MM	
❖ Diluted Earnings per Share	\$0.16	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$12,996,000	\$0.97
DD&A	\$23,416,000	\$1.74
General and Administrative	\$ 6,285,000	\$0.47

**national fuel** 21

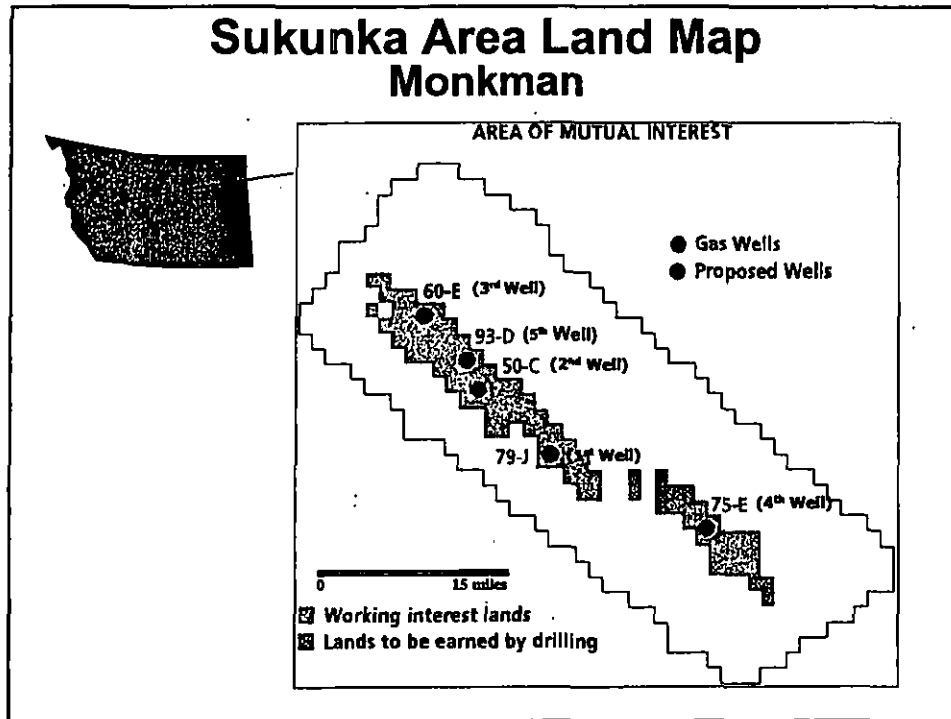


### Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 80-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermillion 225 #A-2	On Production	100%	Production & Reserves
West Cameron 77/86 #1	On Production	11.25%	Production*
High Island 37 #B-2	Continuing Evaluation	25%	Production & Reserves
<b><u>Fiscal 2006</u></b>			
High Island 37 #A-5	Rig Contracted	78%	Production & Reserves
Galveston 227	Waiting on Platform	30%	Production* & Reserves
Sukunka #75E (Well #4)	Currently Drilling	20%	Production & Reserves
Sukunka #93D (Well #5)	Waiting on Rig	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production*
East Cameron 213 #1	Waiting on Platform	100%	Production* & Reserves
Viosca Knoll 77	Waiting on Platform	47%	Production & Reserves
Viosca Knoll 432	Waiting on Platform	47%	Production & Reserves
Brazos 502	Waiting on Partner Approval	85%	Production & Reserves

\* Already included in Forecast

**national fuel** 23



## Exploration & Production Sukunka Wells

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

## E&P's Forecast Data for Fiscal 2006

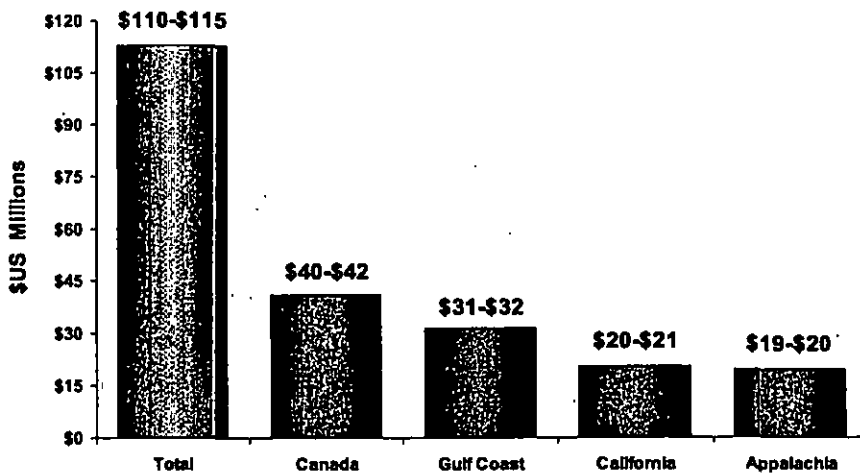
❖ Production:	50 - 55 BCFE
❖ Number of Wells to be Drilled:	216 - 248
❖ <u>Expenses/Mcfe</u>	<u>Estimated Range</u>
LOE	\$0.90 - \$1.00
DD&A	\$1.70 - \$1.80
Other Taxes	\$0.07 - \$0.10
❖ Other Operating Expenses	\$6.0 MM - \$8.0 MM
❖ General and Administrative	\$ 22 MM - \$24 MM
❖ Capital Investment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

\*Assumes absence of any potential special items



25

## Seneca's Estimated Capital Expenditures - 2006



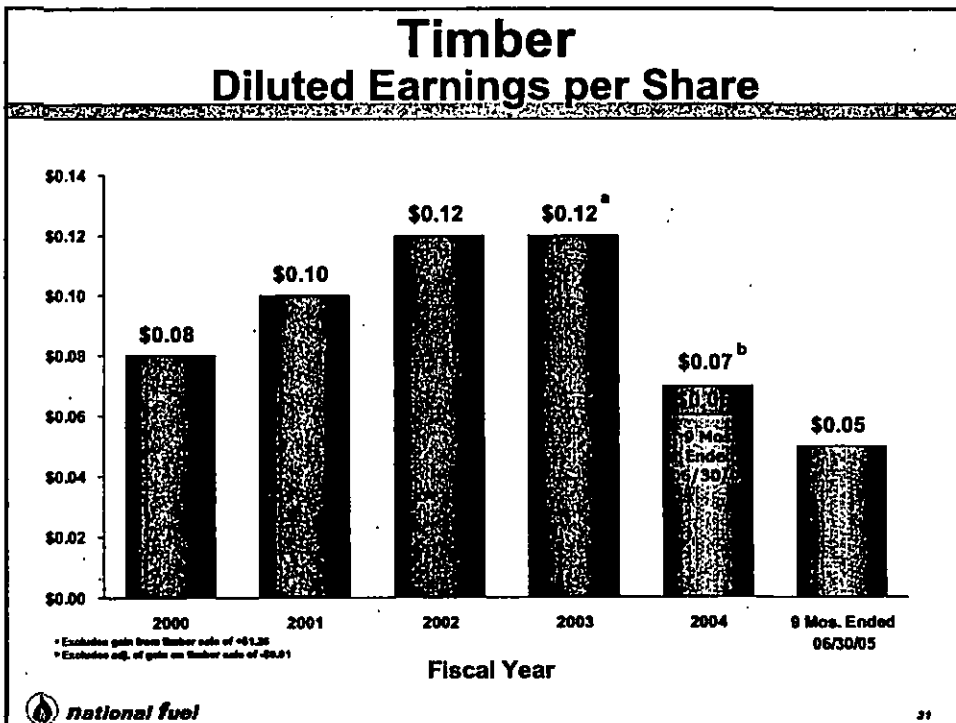
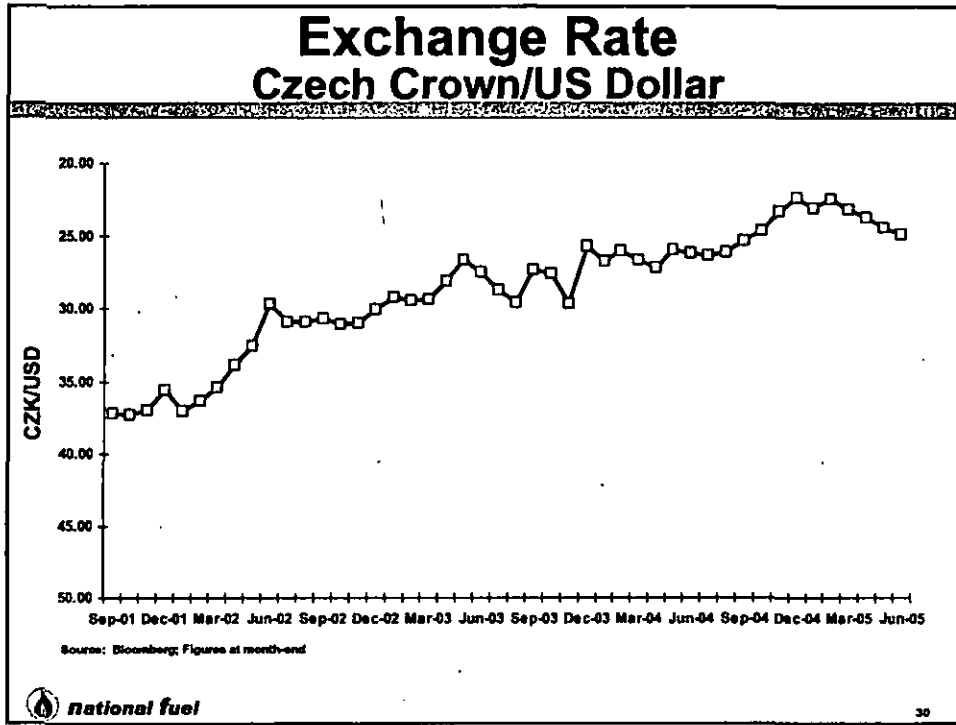
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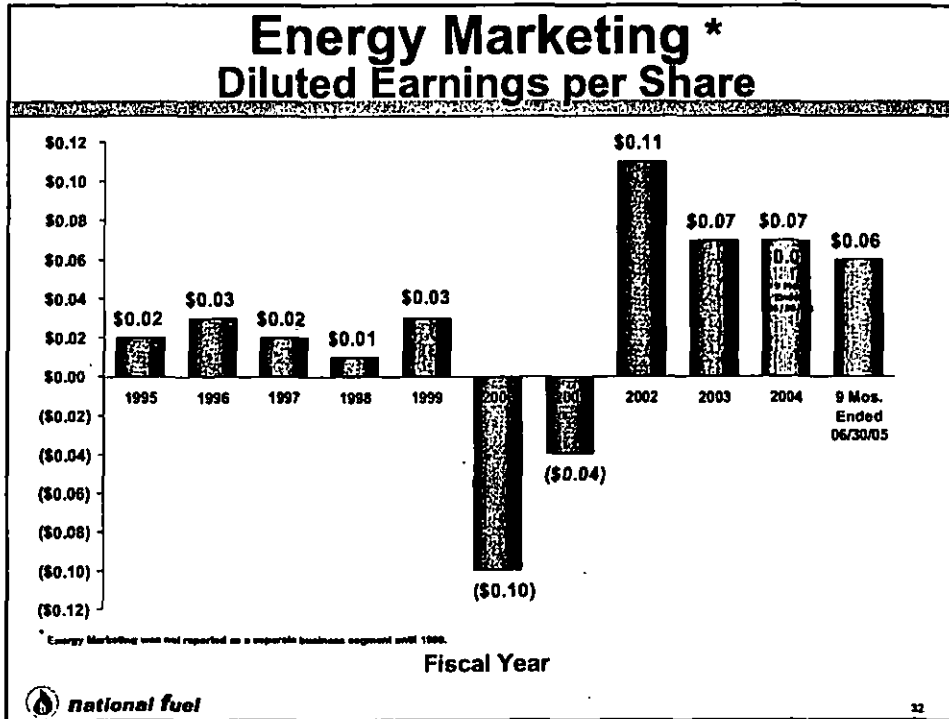
## Czech Republic

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

## Czech Republic

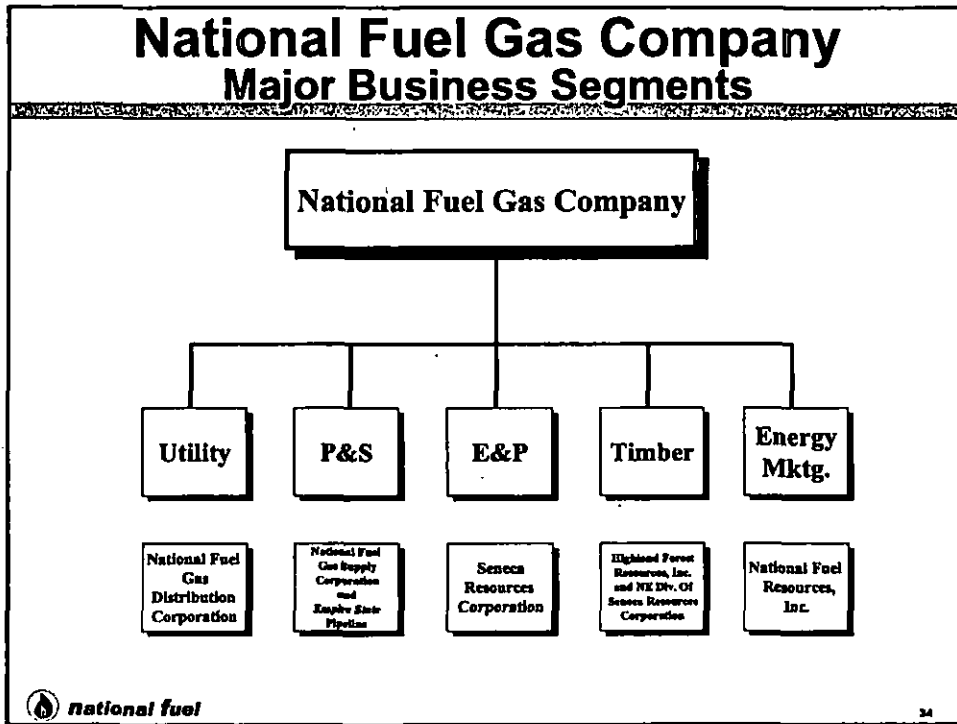
- ❖ Completed Sale of 85.16% Interest in United Energy, a.s. on July 18, 2005
- ❖ Purchaser is Czech Energy Holding, a.s.
- ❖ Sale Price Approximately \$116.3 MM (USD)
- ❖ Net Gain Approximately \$25 MM (USD)
- ❖ No Major Regulatory Approvals Required






# APPENDIX

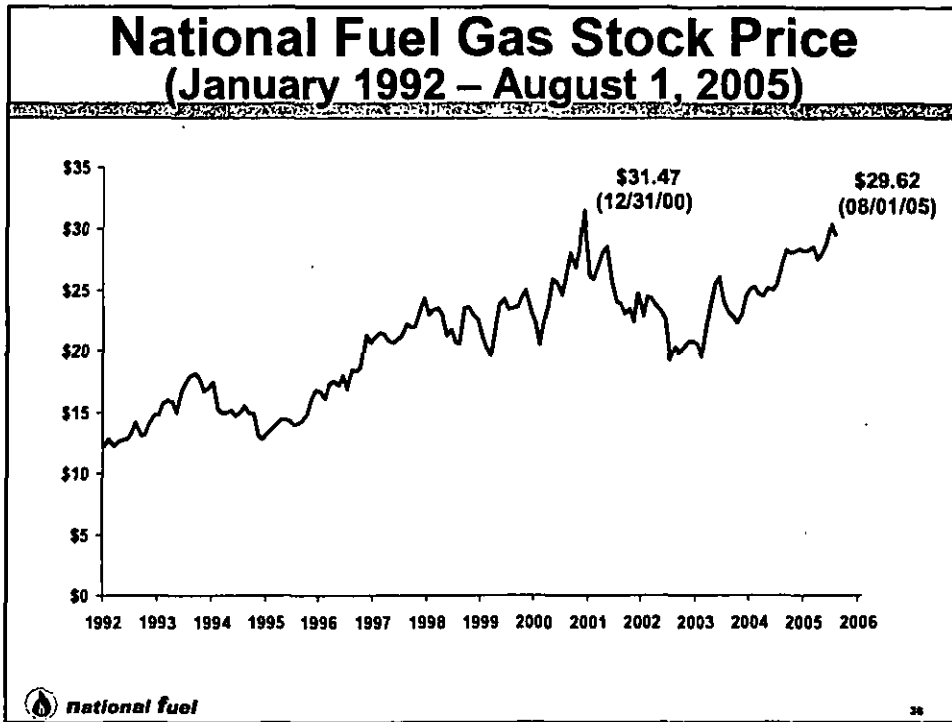
national fuel 33



## National Fuel Gas Company

<b>New York Stock Exchange</b>	<b>NFG</b>
<b>Fiscal Year End</b>	<b>September</b>
<b>Shares Outstanding (Approx.)</b> (As of 06/30/05)	<b>83.9 Million</b>
<b>Average Daily Trading Volume</b> (12 Months Ended 07/31/05)	<b>289,656</b>
<b>Market Capitalization (Approx.)</b> (As of 08/01/05)	<b>\$2.49 Billion</b>
<b>Annual Dividend Rate</b>	<b>\$1.16</b>

 35



### 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 27

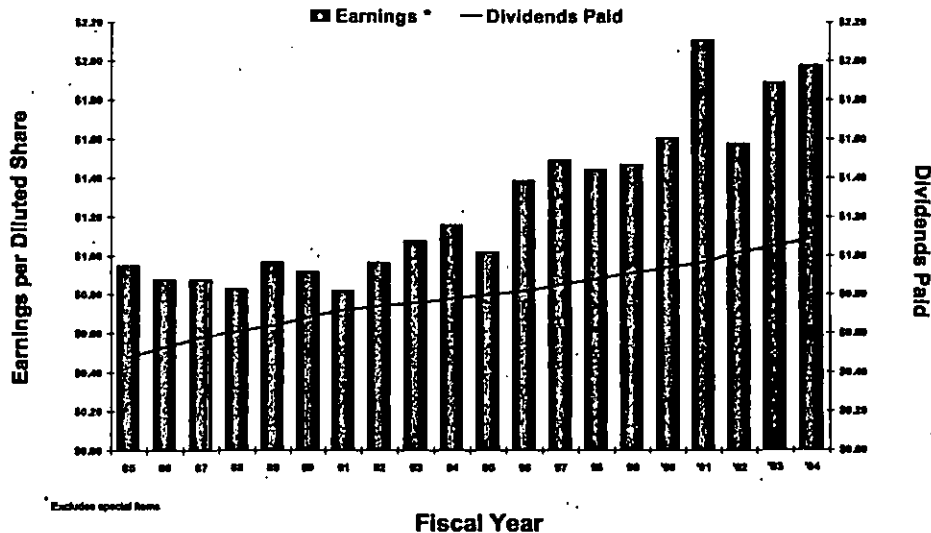
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  - \$0 MM borrowed at August 3, 2005
  
- ❖ **\$220.0 MM Committed Credit Facility Through September 2005 (Renewal Activities are Underway)**
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  - Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws



38

## National Fuel Gas Company Earnings vs. Dividends Paid



39

### Seneca's Drilling Activity for 1<sup>st</sup> 9 Months Fiscal 2005

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



40

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❖ Number of Wells Drilled:		162
❖ Operating Revenue		\$219.5 MM
❖ Net Income		\$39.0 MM
❖ Diluted Earnings per Share		\$0.46
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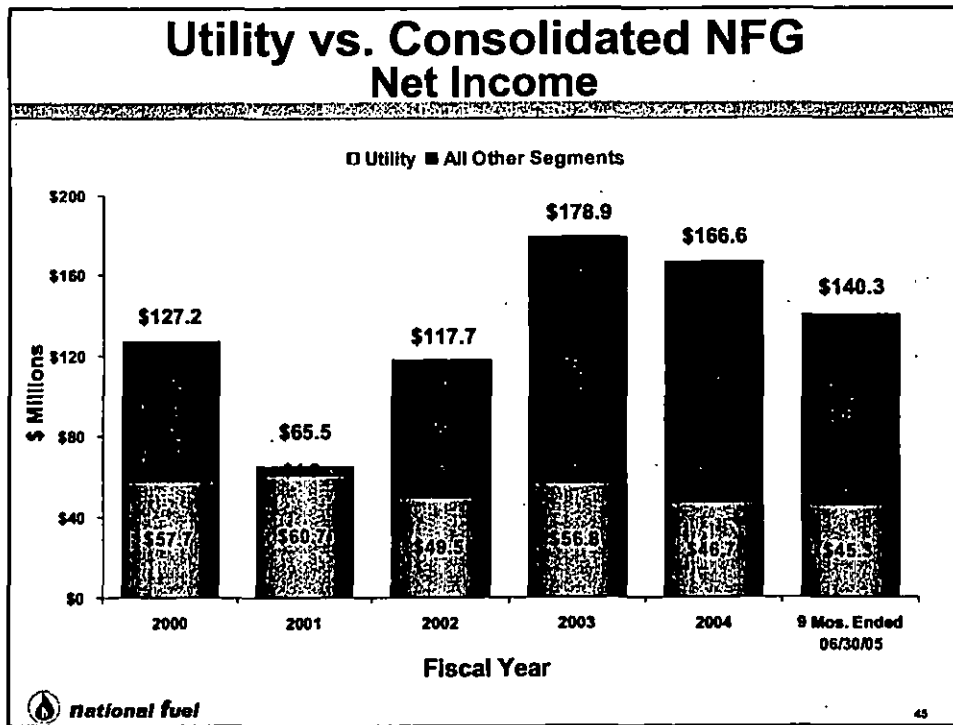
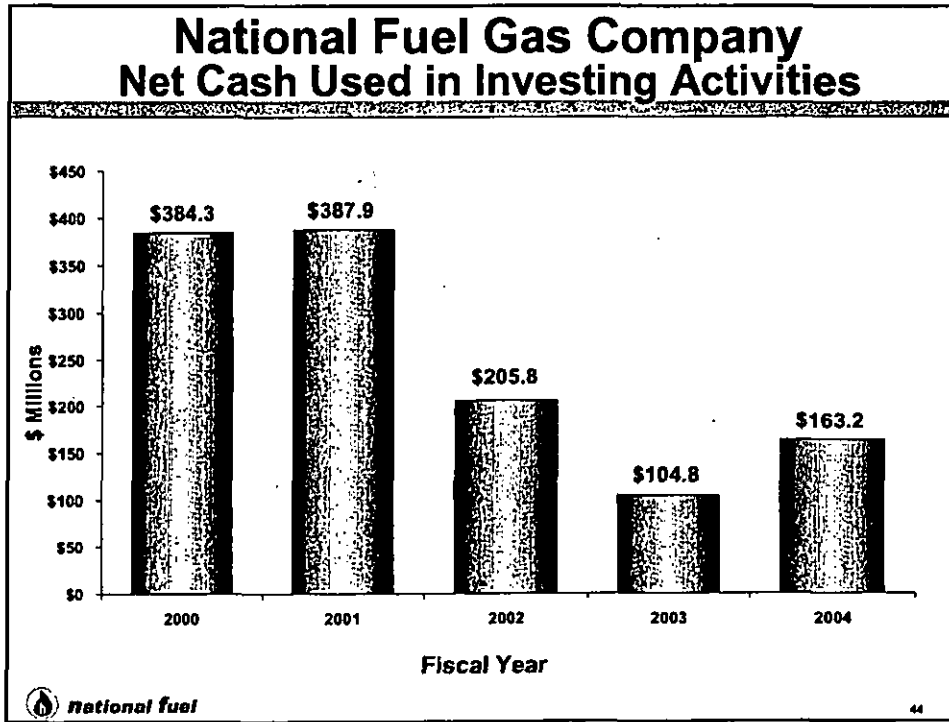
41

## Exploration & Production Hedging Summary at 06/30/05

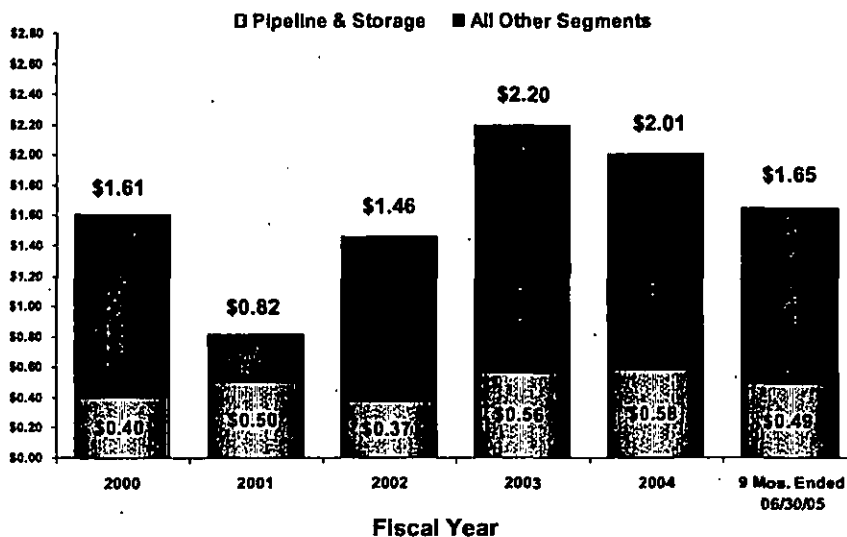
<u>Remainder of Fiscal 2005</u>			
Swaps	Volume	Average Hedge Price	
Oil	0.7 MMBBL	\$30.44 / BBL	
Gas	2.9 BCF	\$5.70 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	1.2 BCF	\$5.14 / MCF	\$7.14 / MCF
<u>Fiscal 2006</u>			
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.17 / MCF	
No-cost Collars	Volume	Floor Price	Celling Price
Gas	3.3 BCF	\$6.49 / MCF	\$8.55 / MCF
<u>Fiscal 2007</u>			
Swaps	Volume	Average Hedge Price	
Oil	0.9 MMBBL	\$37.03 / BBL	
Gas	0.7 BCF	\$5.84 / MCF	

 **national fuel** 42

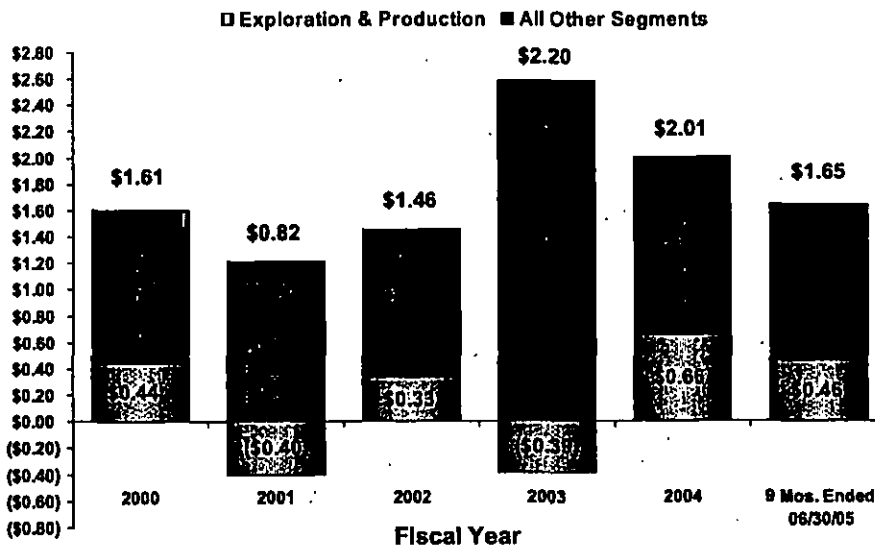
## Comparable GAAP Financial Measure Slides And Reconciliations



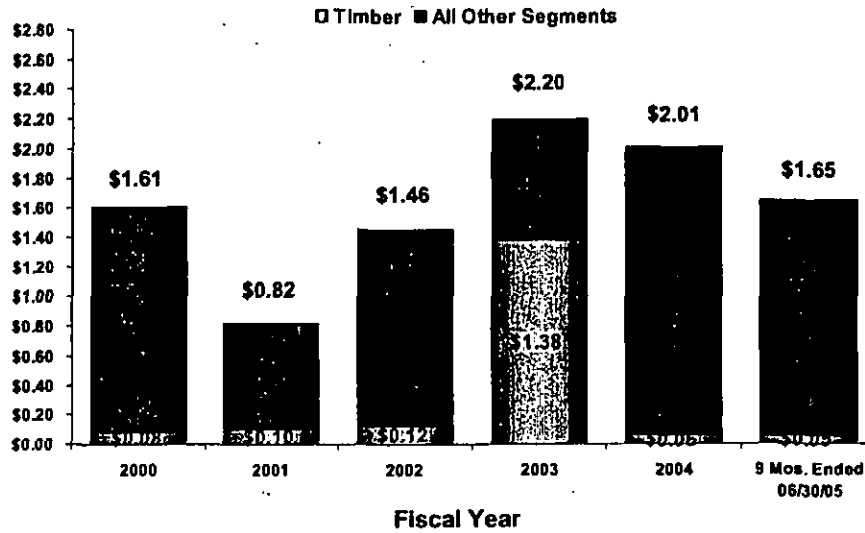
### Pipeline & Storage vs. Consolidated NFG Diluted Earnings per Share



### Exploration & Production vs. Consolidated NFG Diluted Earnings per Share



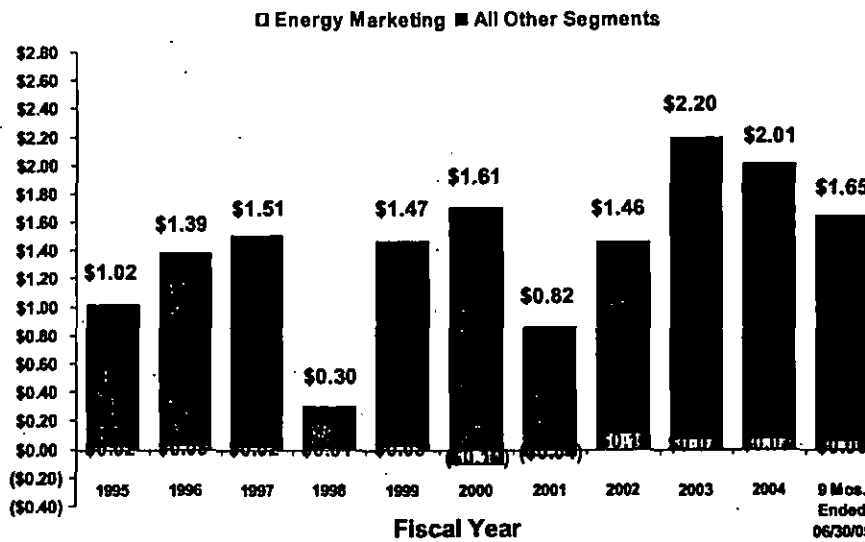
### Timber vs. Consolidated NFG Diluted Earnings per Share



national fuel

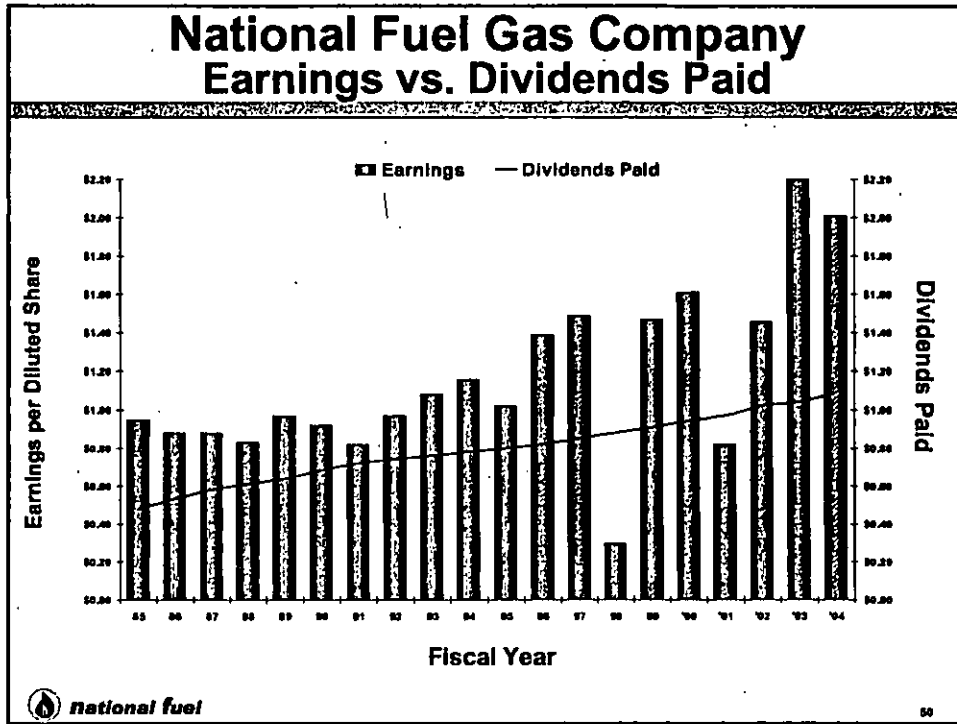
48

### Energy Marketing vs. Consolidated NFG Diluted Earnings per Share

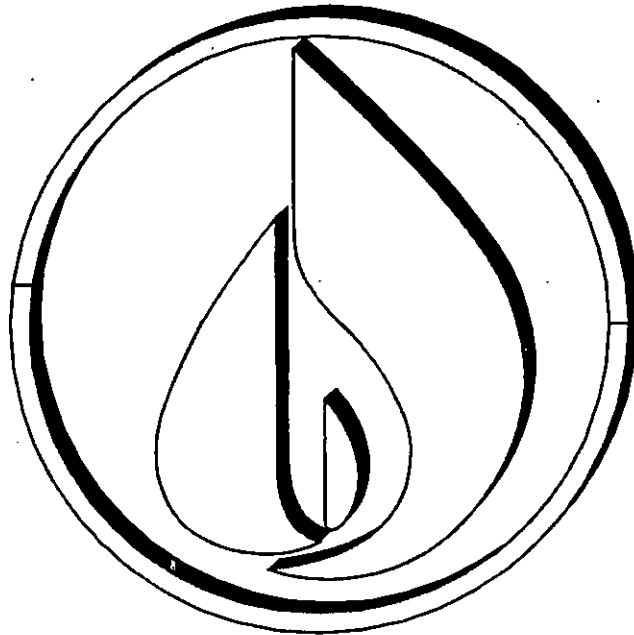


national fuel

49



# ***National Fuel Gas Company***



## **Presentation Book**

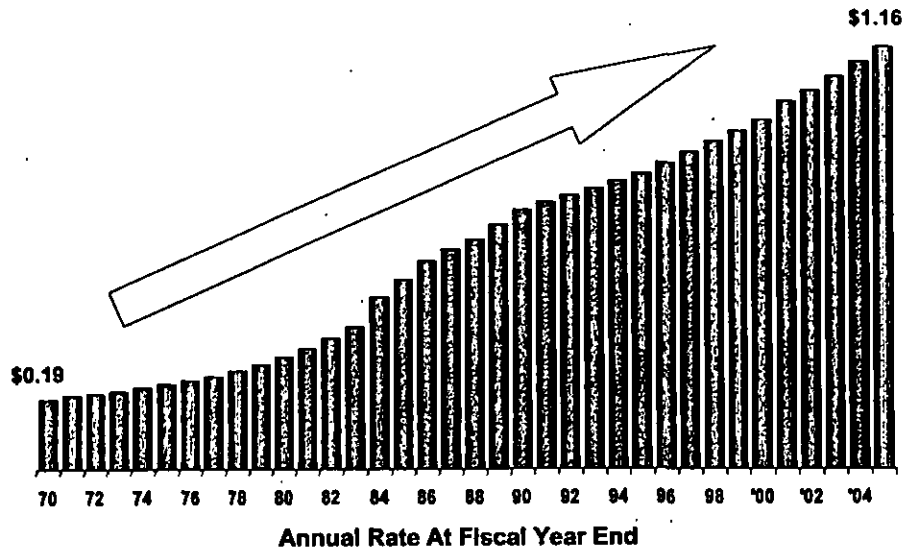
**September 2005**

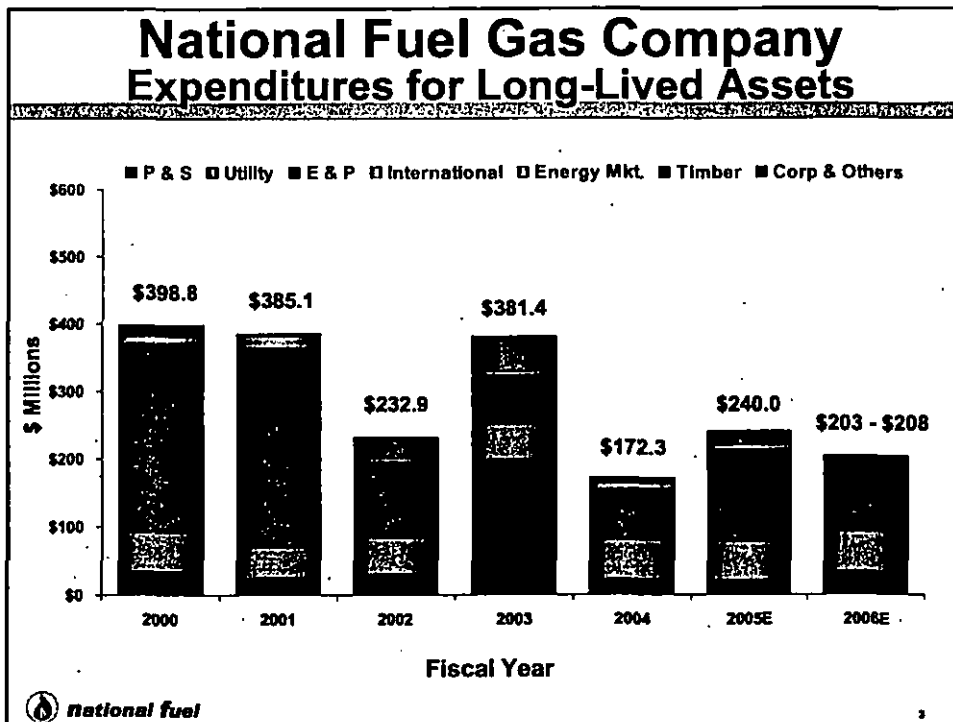
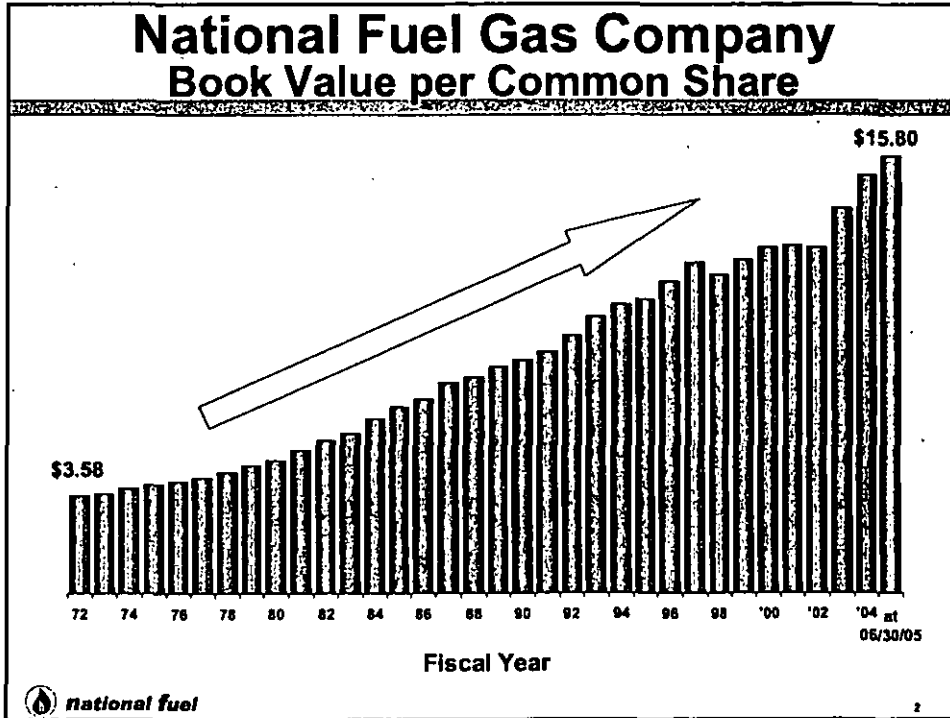
## Safe Harbor

**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.

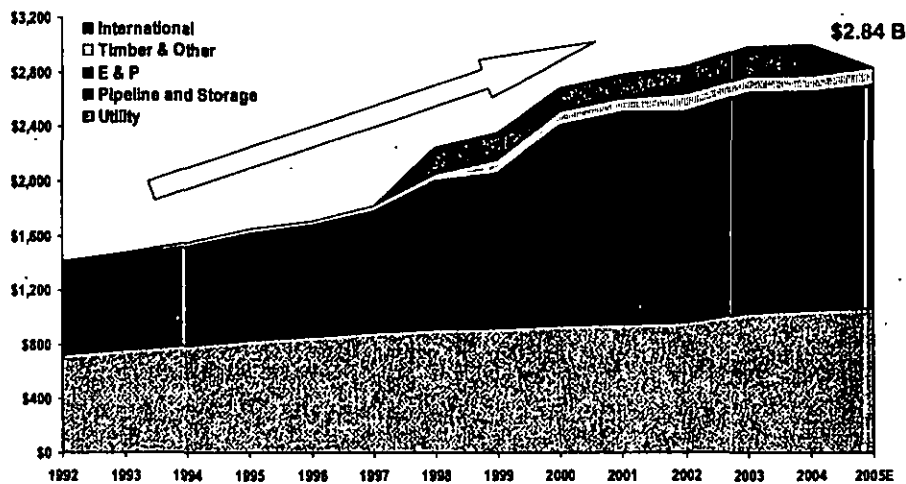


## National Fuel Gas Company Dividend Growth





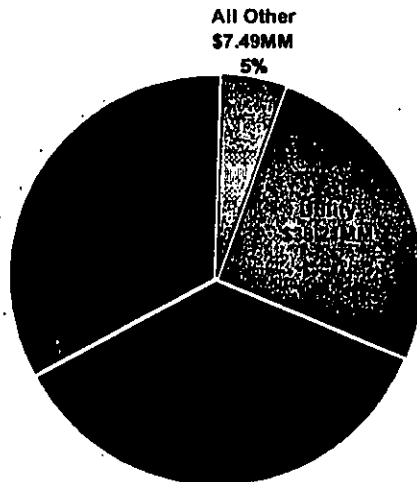
## Net Plant by Segment (in Millions)



At Fiscal Year End

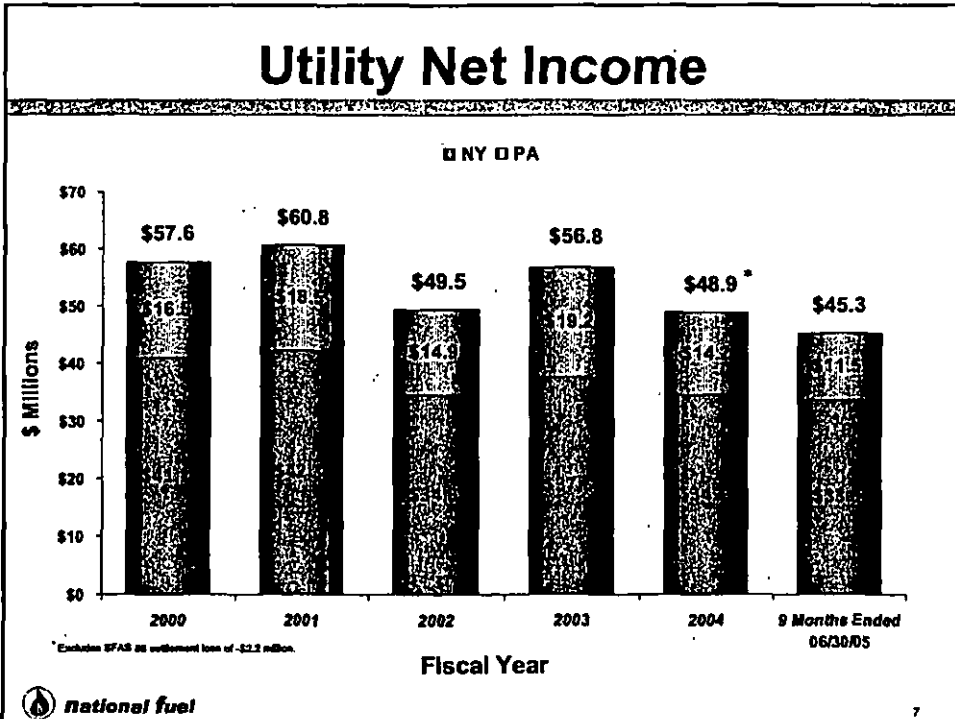
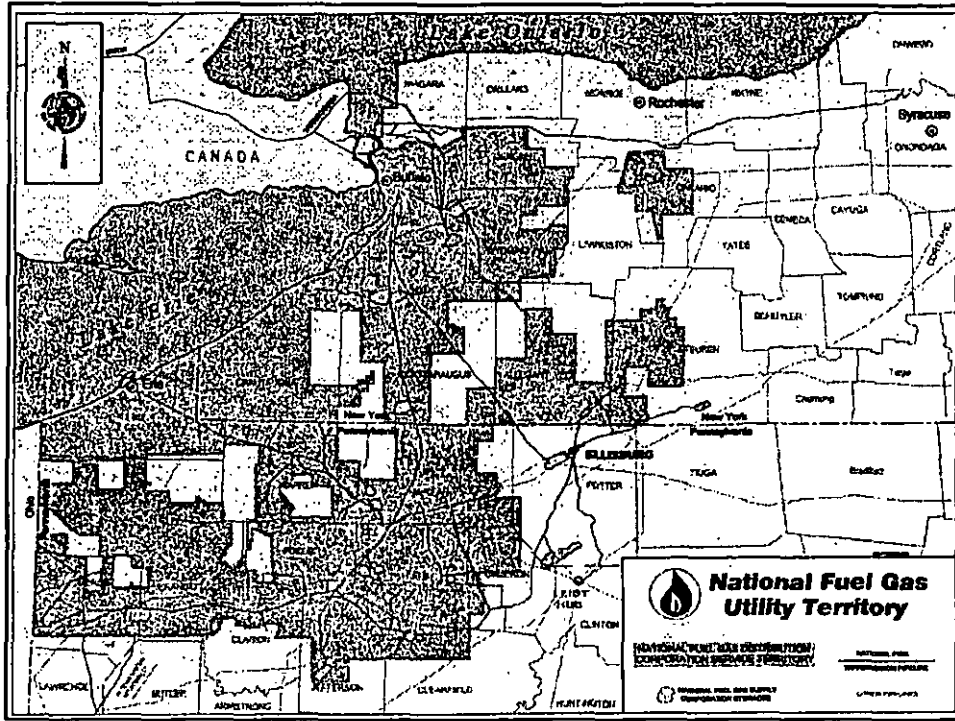


## National Fuel Gas Company Net Income by Major Segments



\$148.03 Million  
 12 Months Ended June 30, 2005





## Utility Rate Case Settlements

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

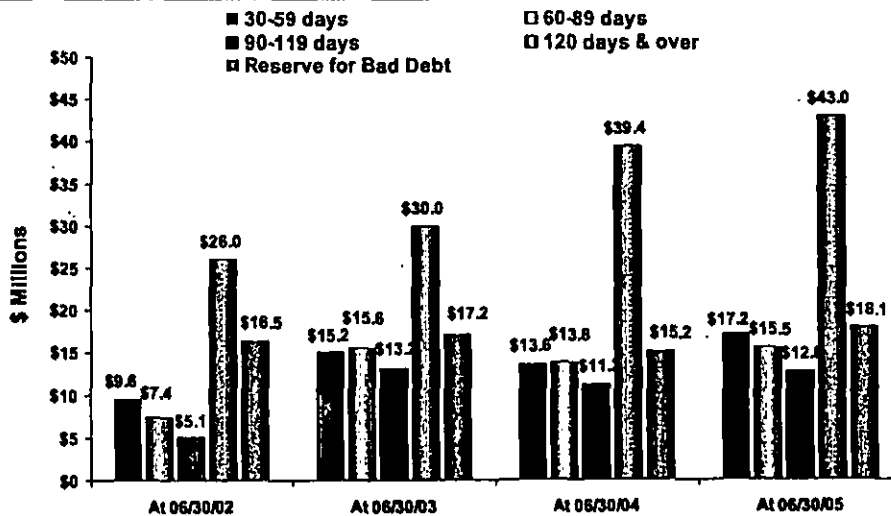
**Approximate Utility Capital Structure\*** :

Long-term Debt	45%
Cost Component	6.65%
Short-term Debt	5%
Cost Component	3.5% - 4.5%
Equity Component	50%
Return on Equity	10% - 11%
Utility Segment Earnings Per Share	
Guidance for Fiscal 2006:	\$0.58 - \$0.64

\* Black-box settlement in both states.



## Utility Aged Accounts Receivable





## **Pipeline & Storage Storage Operating Statistics**

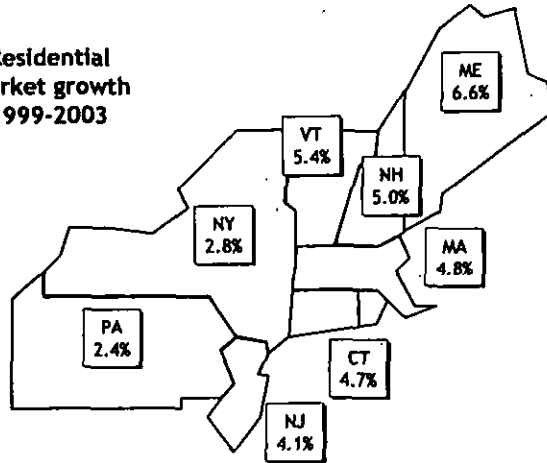
- ❖ **32 Underground Natural Gas Storage Fields (4 Co-owned with Nonaffiliated Companies)**
- ❖ **15 Compressor Stations Totaling 31,255 Horsepower**
- ❖ **73.4 Bcf of Working Storage Capacity**
- ❖ **\$64 MM in Revenues for Fiscal 2004**

## **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**

# Northeast LDC Market Growth

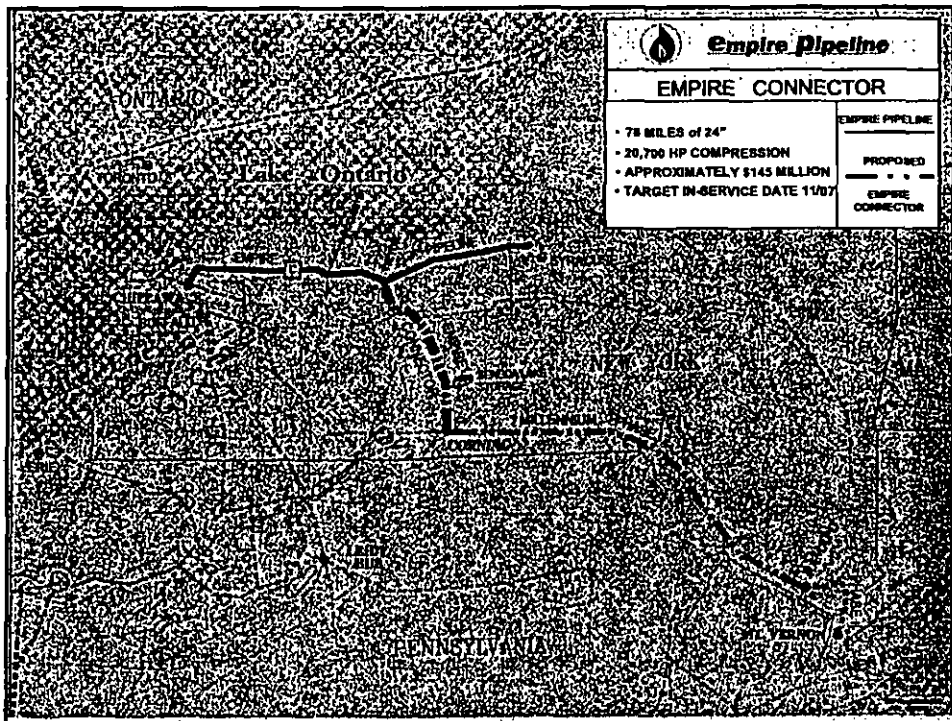
Residential  
market growth  
1999-2003



Source: Energy Information Administration (EIA)

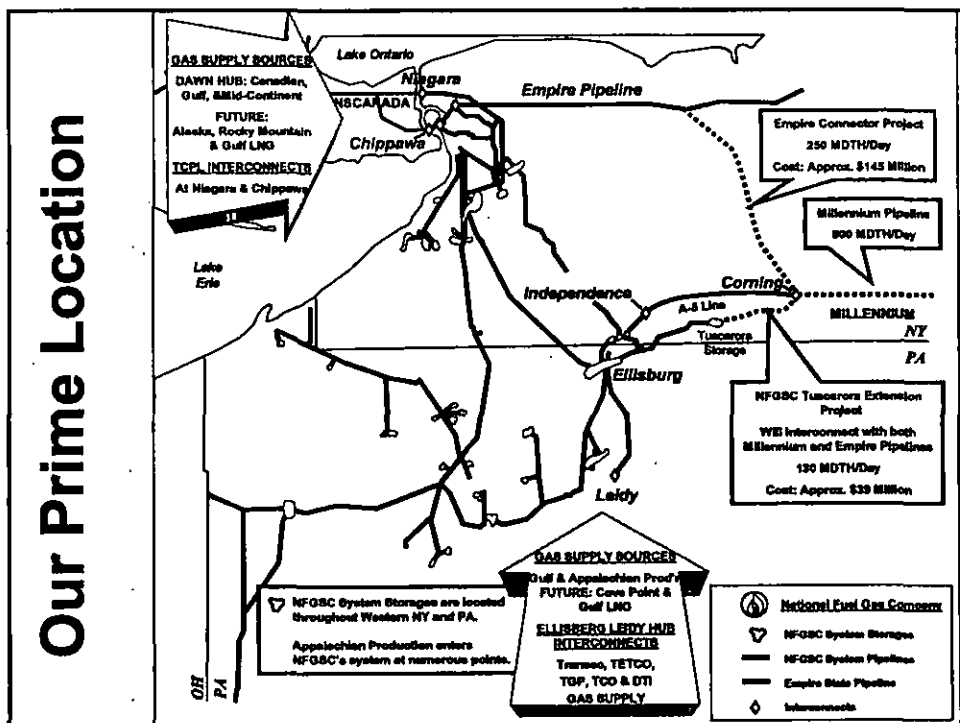


14



# Empire Connector

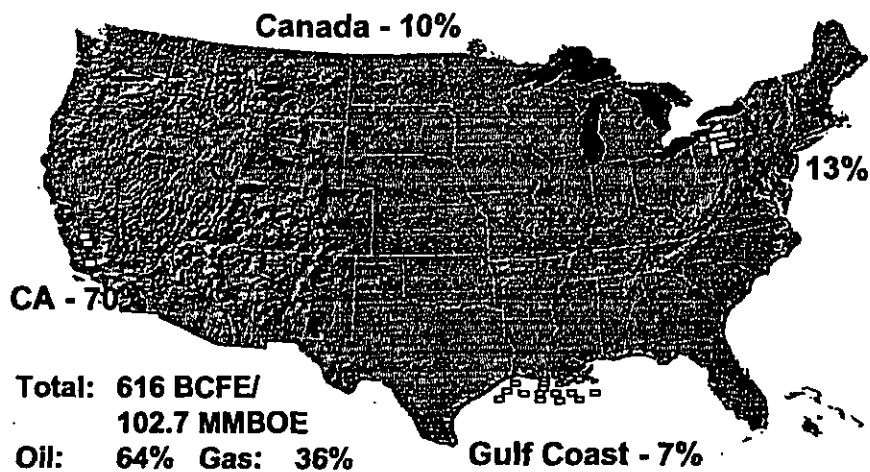
- ❖ Initial Capacity 250,000 Dth/d – KeySpan 150,000 Dth/d
- ❖ Target In-Service Date November 2007
- ❖ 78 Miles of 24" Pipe – 1,440 psig
- ❖ 20,700 HP of Compression
- ❖ Receipts from TransCanada Pipeline @ Chippawa, Ontario
- ❖ Deliveries to Millennium @ Corning, New York
- ❖ Capital Cost Approximately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



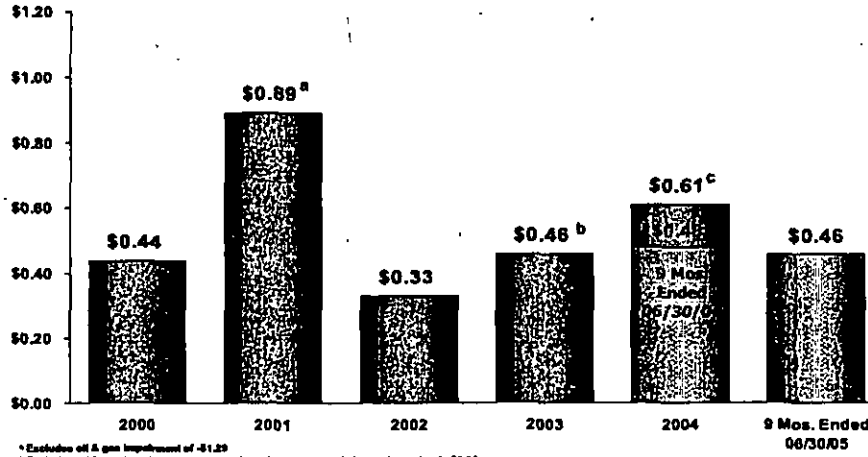
## Tuscarora Extension

- ❖ 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



<sup>a</sup> Excludes oil & gas impairment of -\$1.29  
<sup>b</sup> Excludes oil & gas impairment, loss on sale and lease, effect of change in costs of -\$0.05  
<sup>c</sup> Excludes WFA's net settlement loss of -\$0.01 and Adjustment of loss on sale of oil and gas assets of +\$0.00

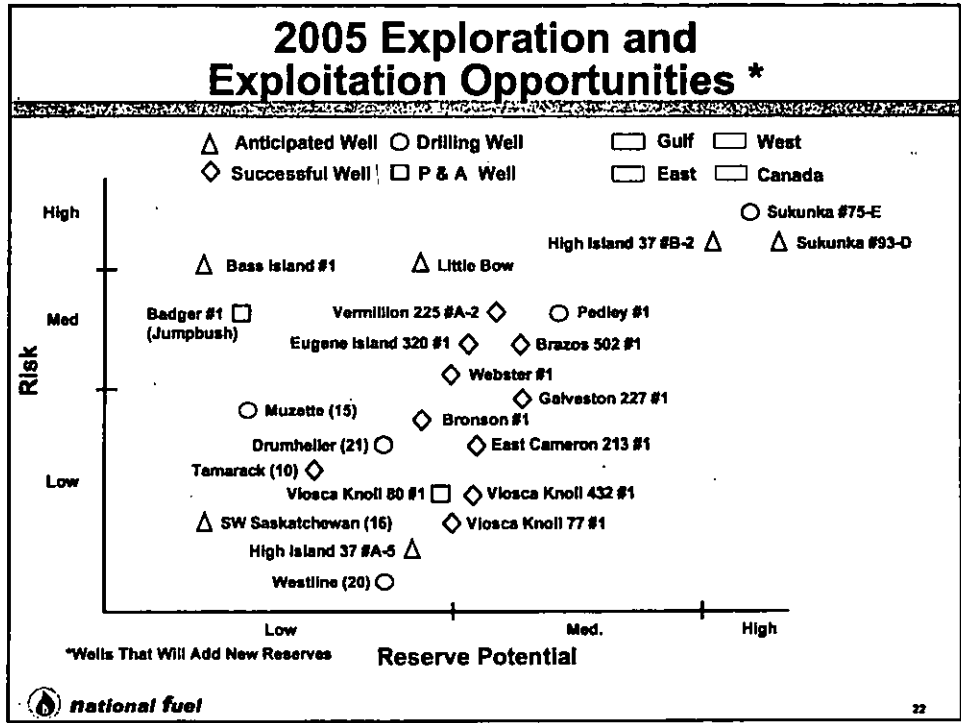
Fiscal Year



## E&P's Third Quarter Results June 30, 2005

❖ Production:	13.4 BCFE	
❖ Number of Gross Wells Drilled:	53	
❖ Operating Revenue	\$77.4 MM	
❖ Net Income	\$13.8 MM	
❖ Diluted Earnings per Share	\$0.16	
❖ <u>Expenses</u>	<u>Actual Amount</u>	<u>\$/Mcf</u>
LOE	\$12,996,000	\$0.97
DD&A	\$23,416,000	\$1.74
General and Administrative	\$ 6,285,000	\$0.47



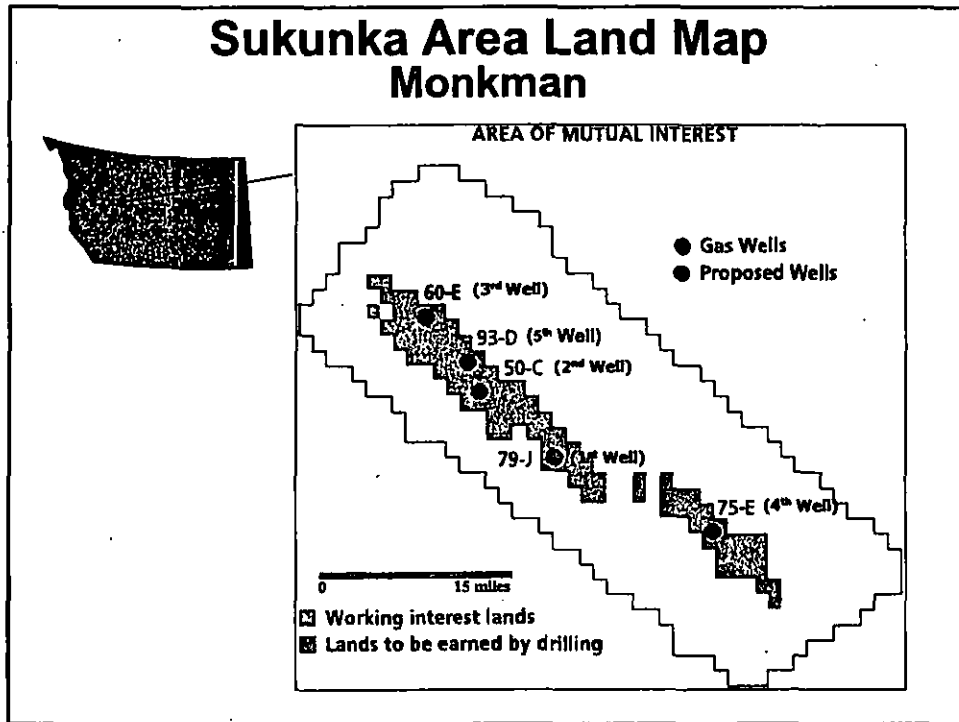


### Impact Wells for Seneca's Production & Reserves

<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermillion 225 #A-2	On Production	100%	Production & Reserves
West Cameron 77/96 #1	On Production	11.25%	Production*
High Island 37 #B-2	Continuing Evaluation	25%	Production & Reserves
<b><u>Fiscal 2006</u></b>			
High Island 37 #A-5	Rig Contracted	78%	Production & Reserves
Galveston 227	Waiting on Platform	30%	Production* & Reserves
Sukunka #75E (Well #4)	Currently Drilling	20%	Production & Reserves
Sukunka #93D (Well #5)	Waiting on Rig	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production*
East Cameron 213 #1	Waiting on Platform	100%	Production* & Reserves
Viosca Knoll 77	Waiting on Platform	47%	Production & Reserves
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**national fuel** 23



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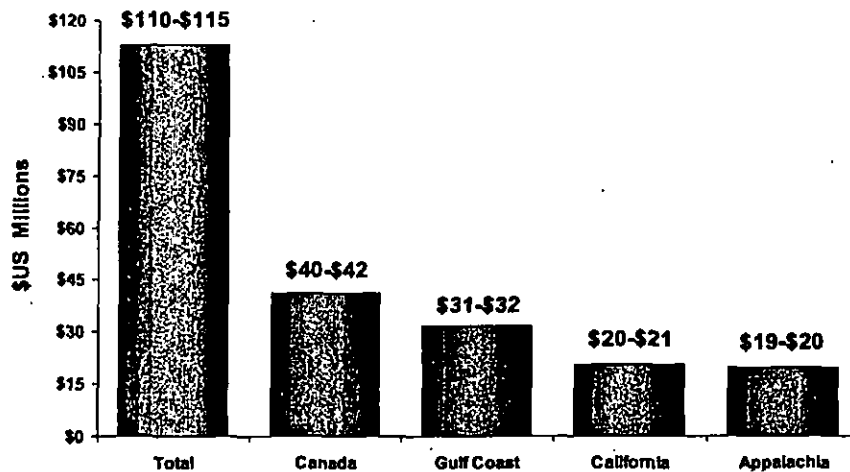
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24

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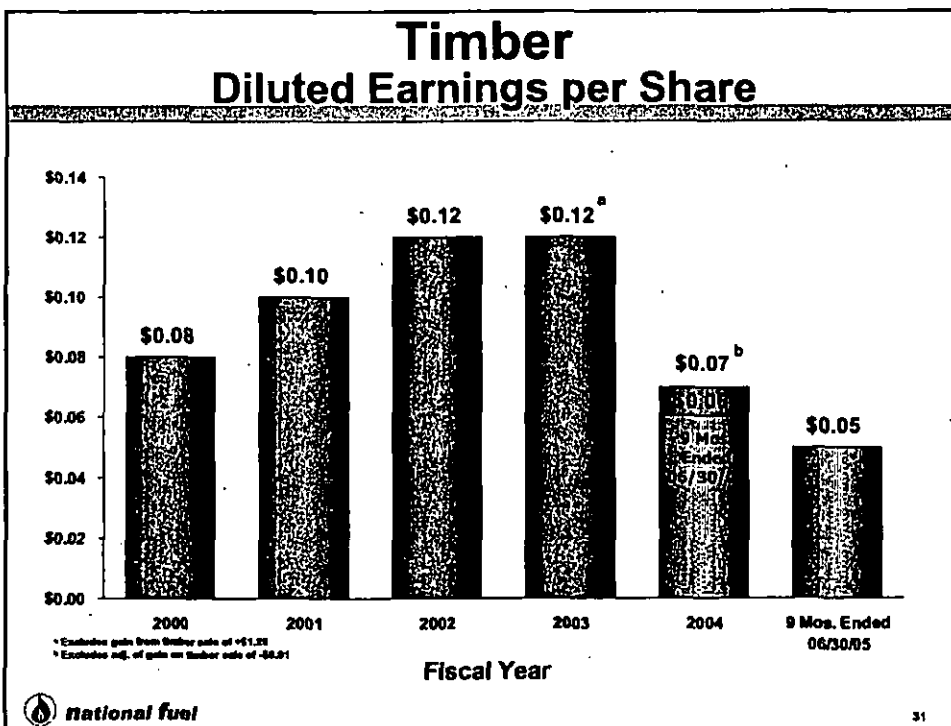
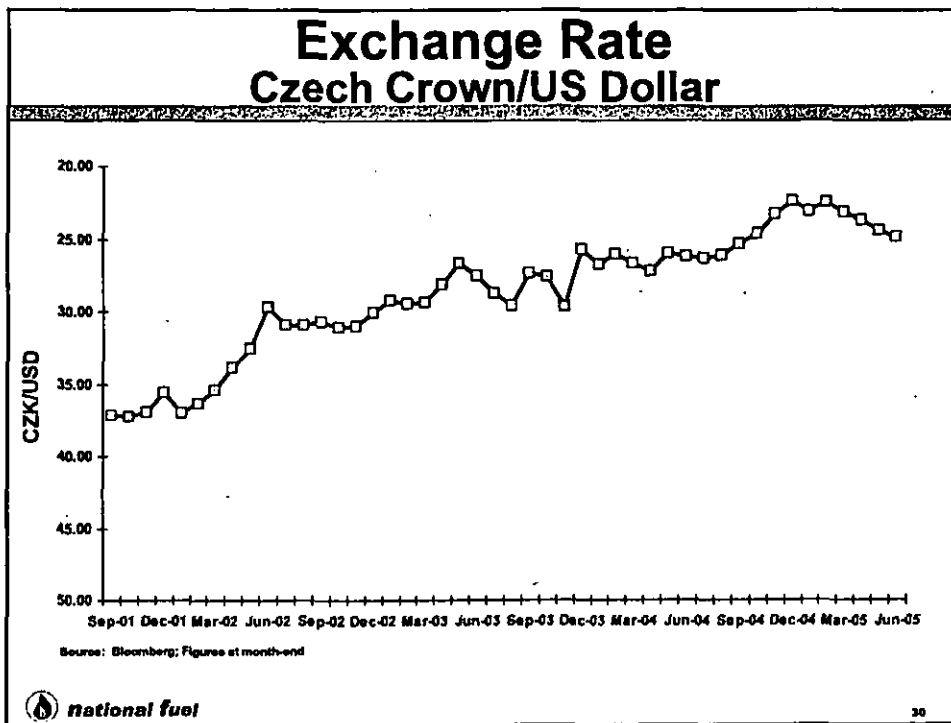
27

## Czech Republic

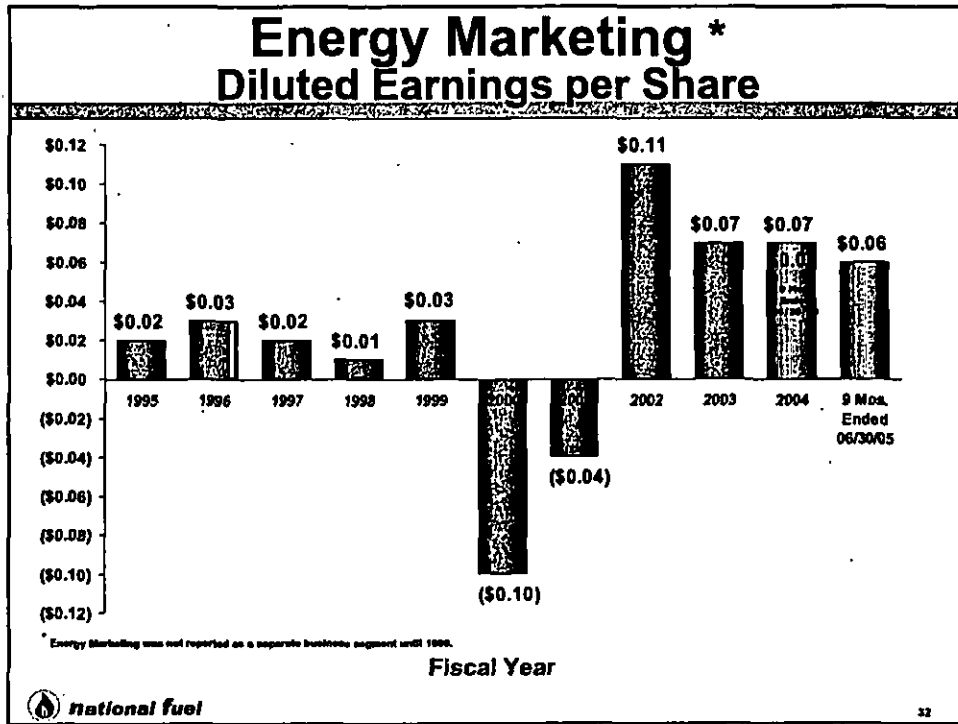
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- ❖ **Sale Price Approximately \$116.3 MM (USD)**
- ❖ **Net Gain Approximately \$25 MM (USD)**
- ❖ **No Major Regulatory Approvals Required**



<sup>a</sup> Excludes gain from timber sale of +\$1.25  
<sup>b</sup> Excludes adj. of gain on timber sale of -\$0.01

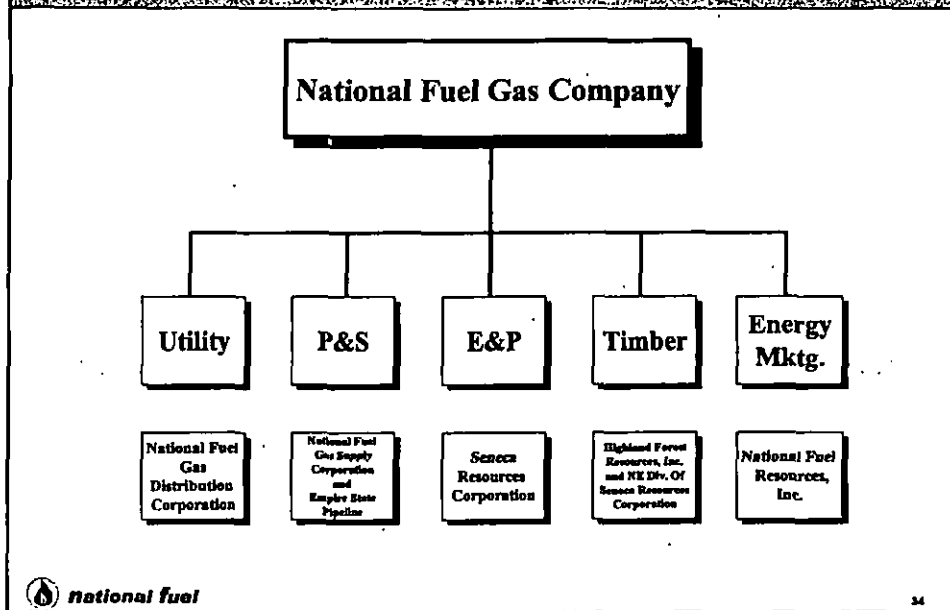


# APPENDIX

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33

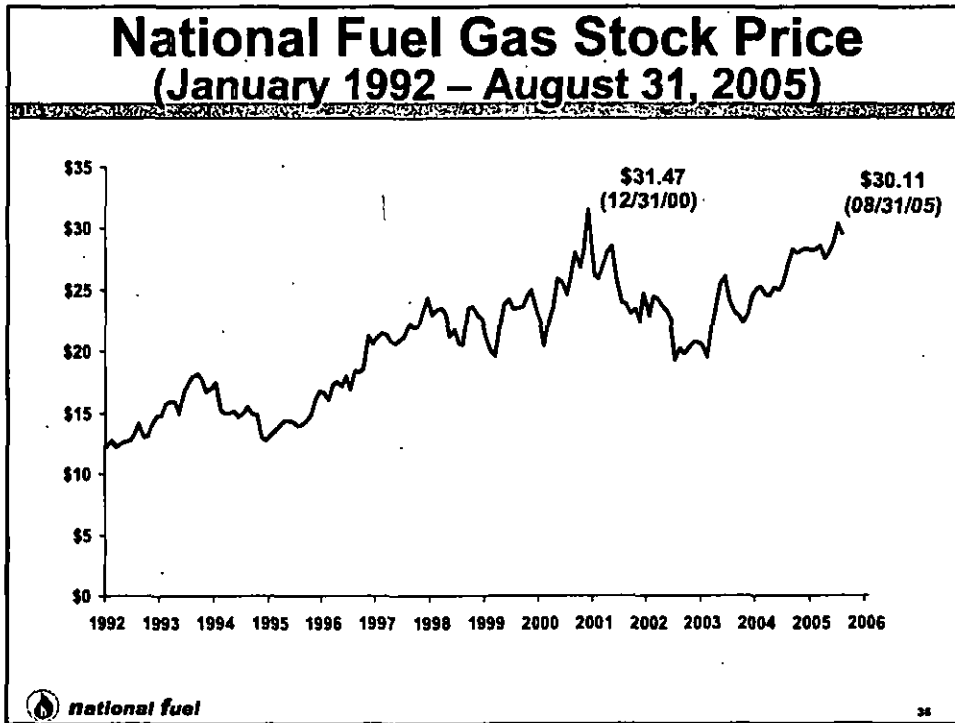
## National Fuel Gas Company Major Business Segments



## National Fuel Gas Company

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 **national fuel** 35



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<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>
<b>Commercial Paper</b>	<b>A-2</b>	<b>P-2</b>	<b>F-2</b>

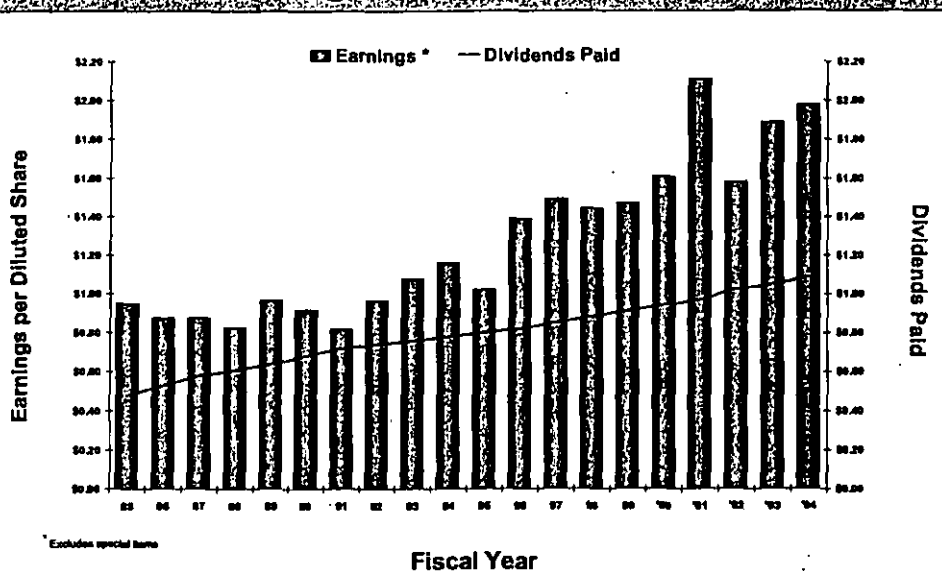
**national fuel** 37

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Gas	1.2 BCF	\$5.14 / MCF	\$7.14 / MCF

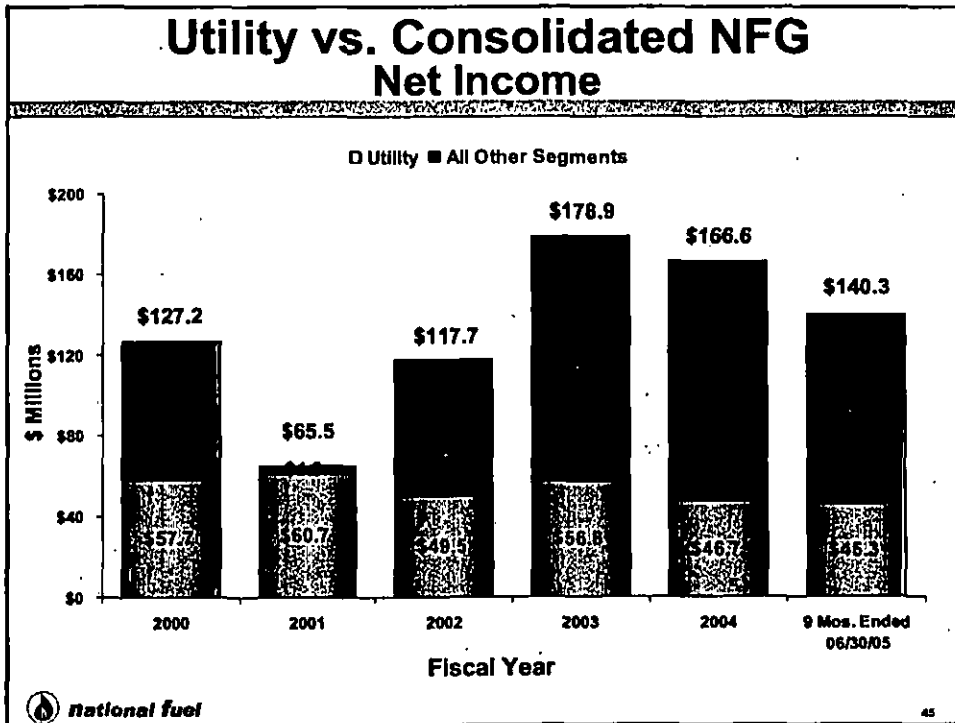
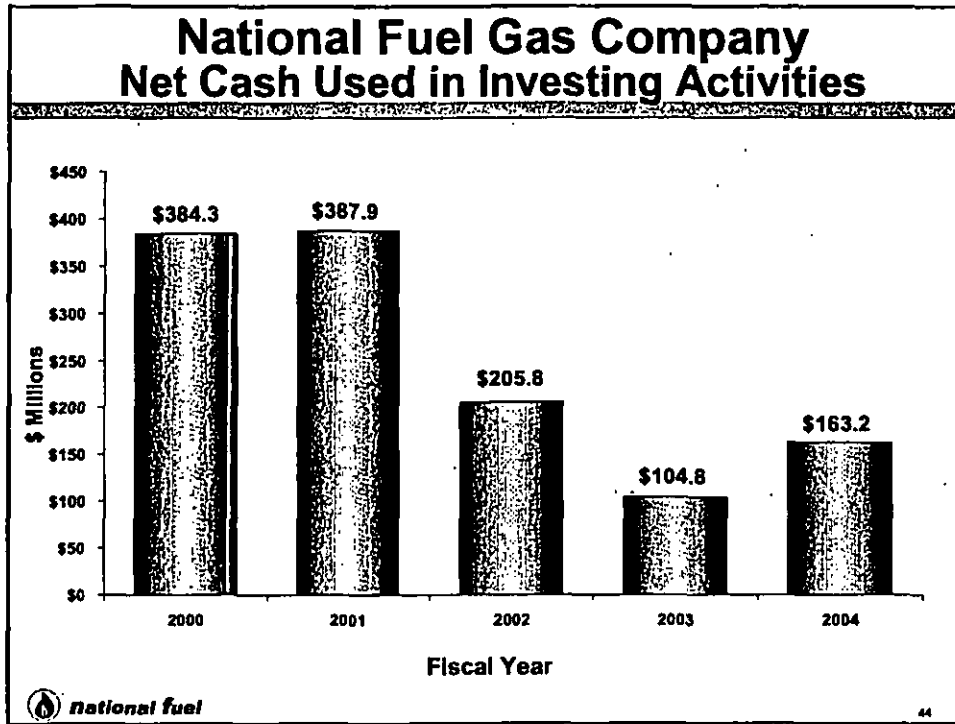
### Fiscal 2006

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

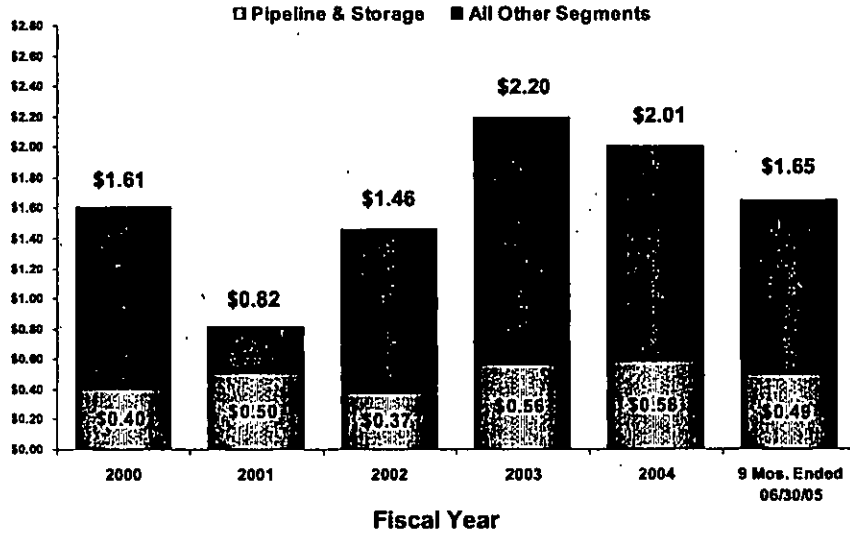
### Fiscal 2007

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

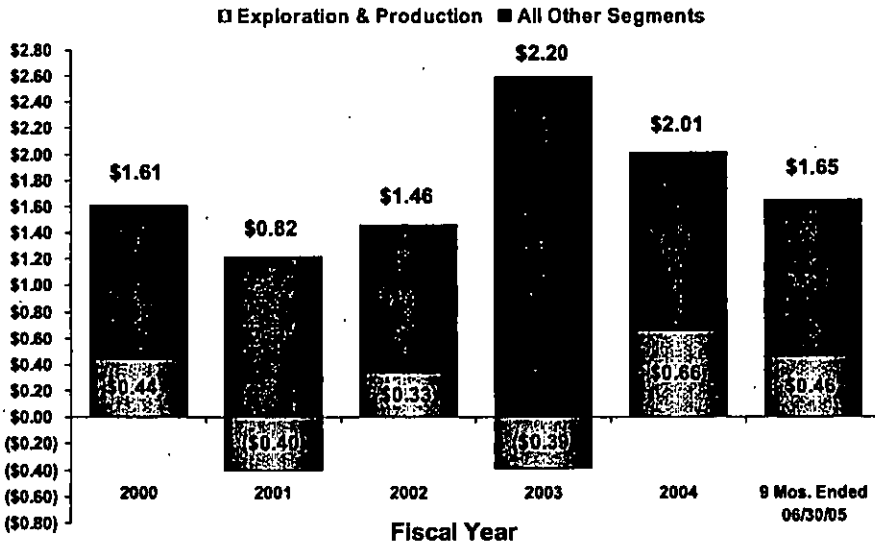
## Comparable GAAP Financial Measure Slides And Reconciliations

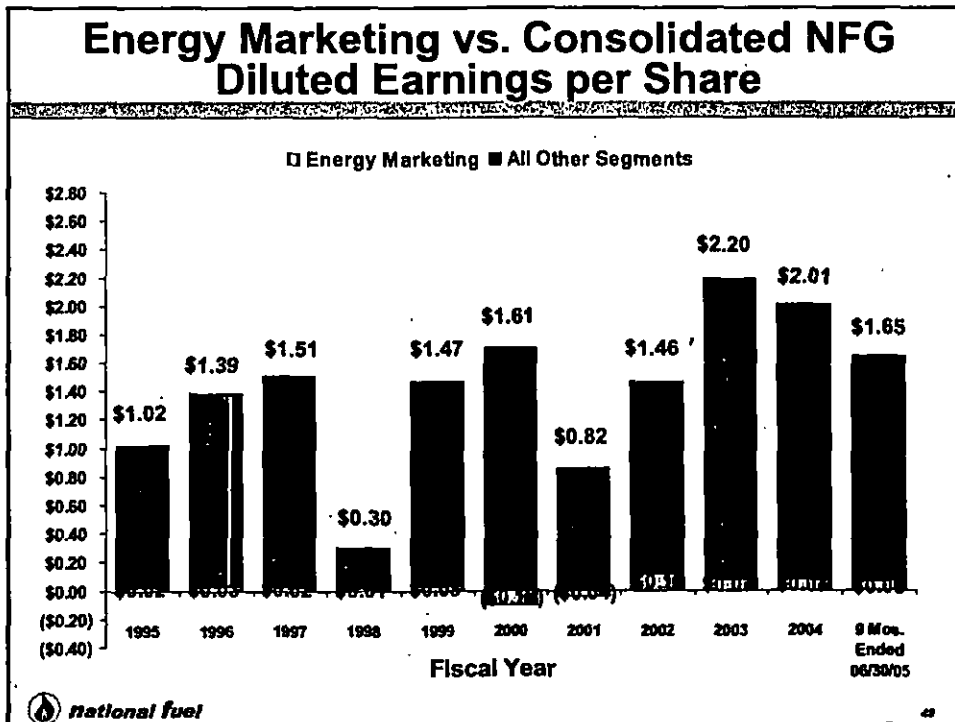
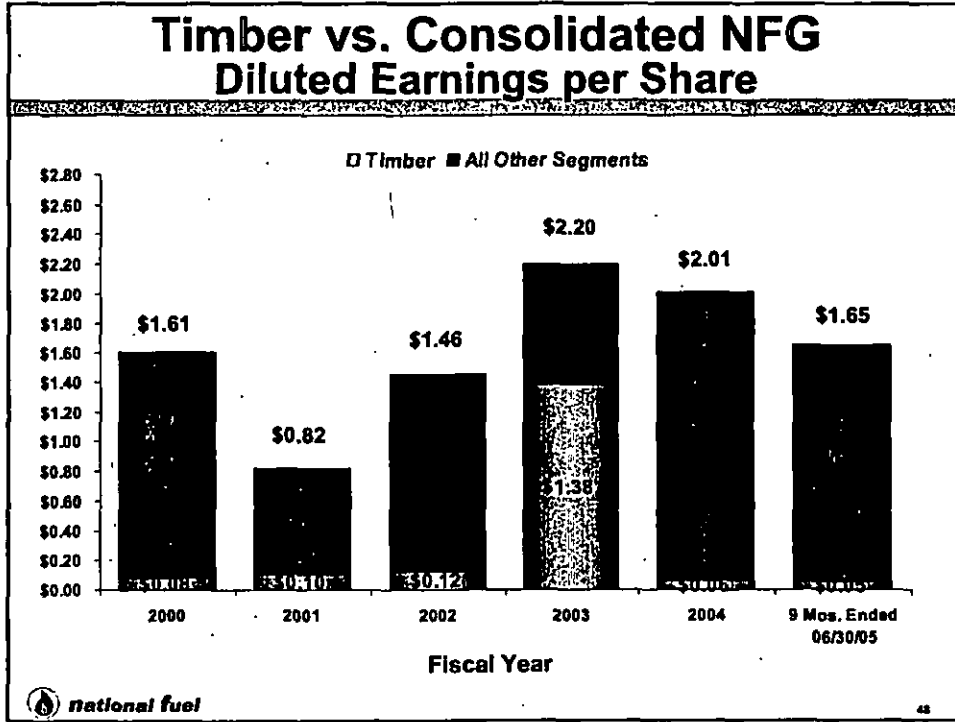


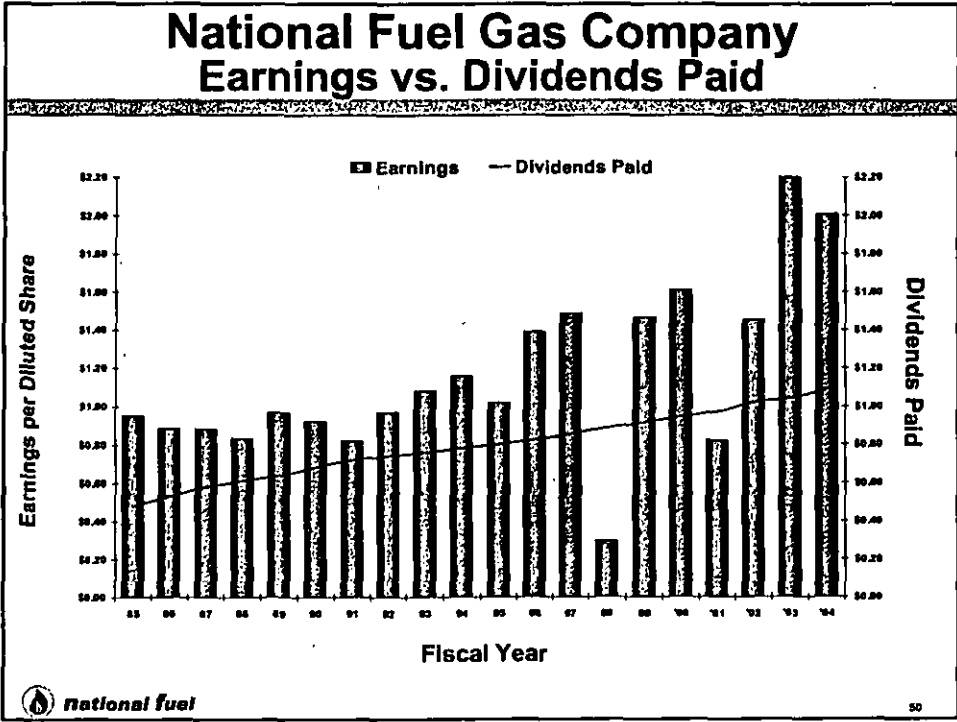
### Pipeline & Storage vs. Consolidated NFG Diluted Earnings per Share



### Exploration & Production vs. Consolidated NFG Diluted Earnings per Share

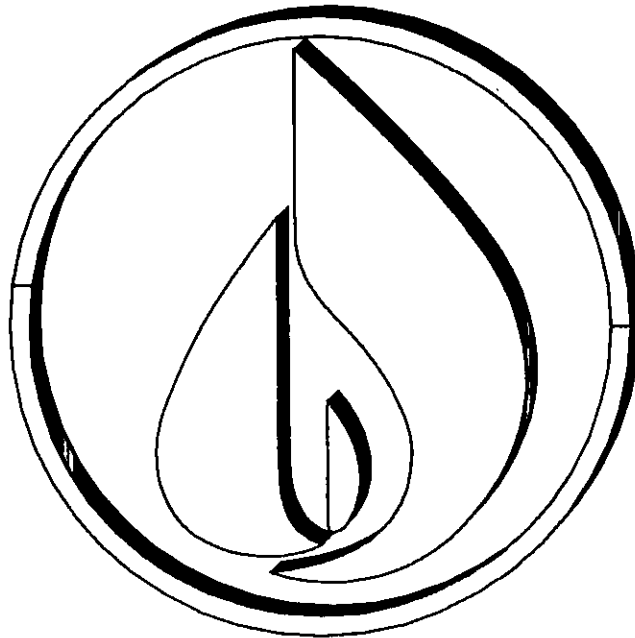






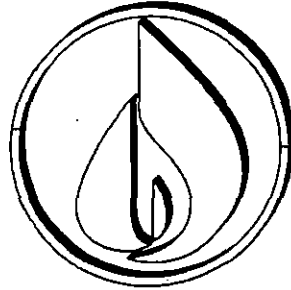
# *National Fuel Gas Company*

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

# National Fuel Gas Company



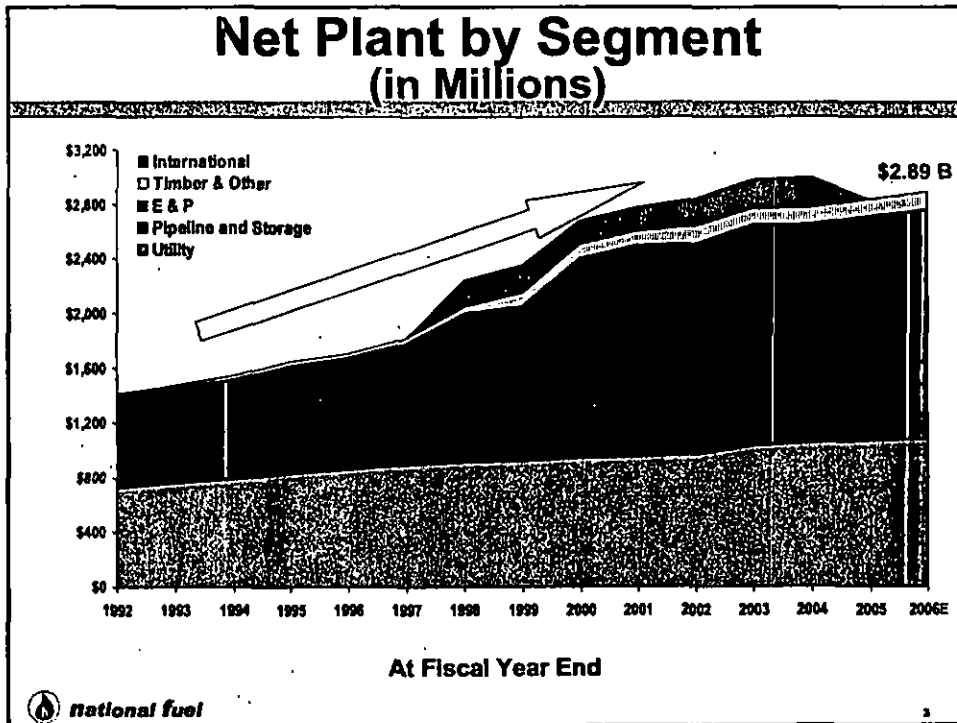
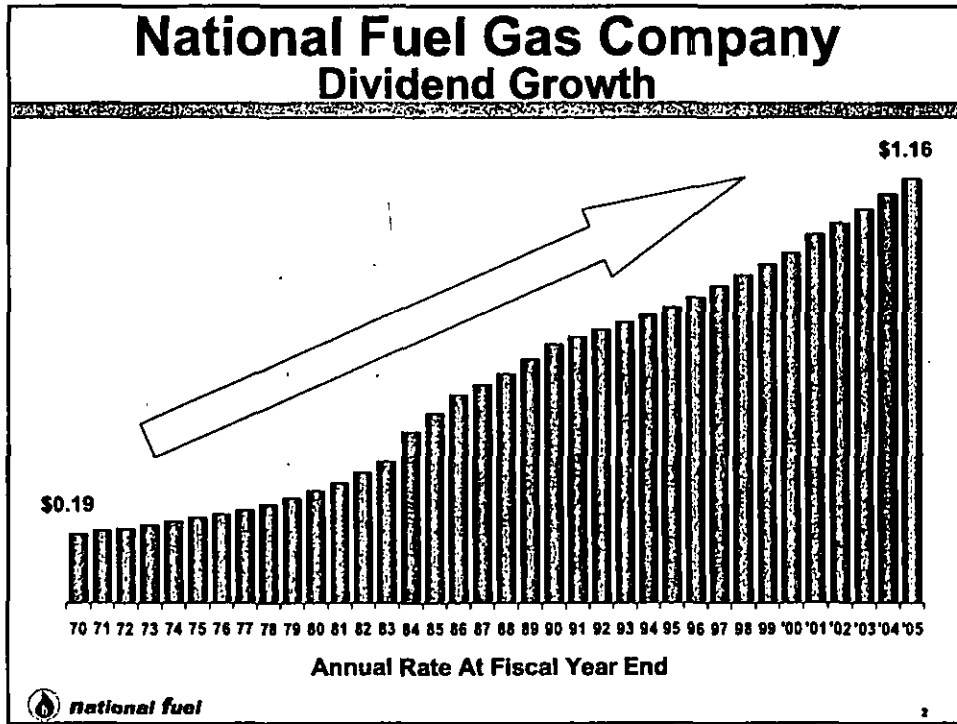
**Philip C. Ackerman**  
**Chairman, President & CEO**

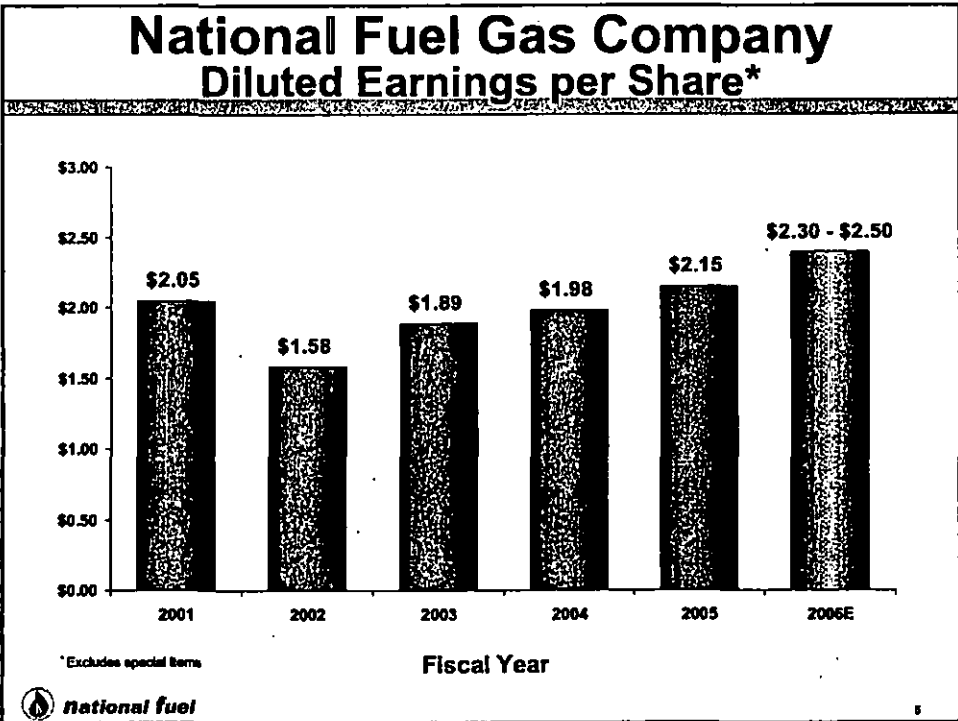
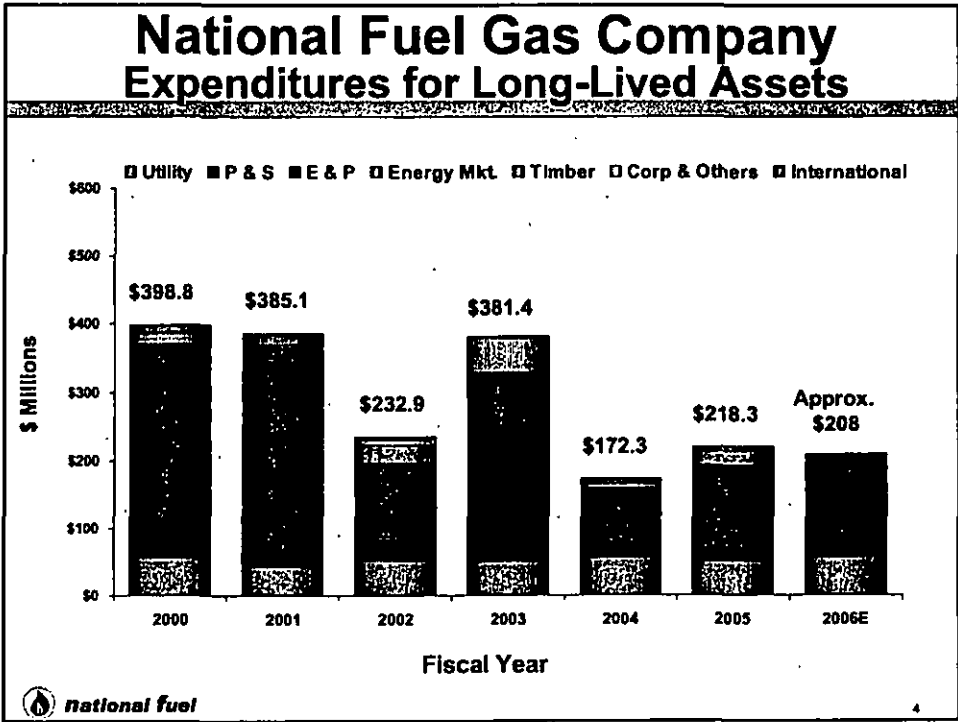


## Safe Harbor

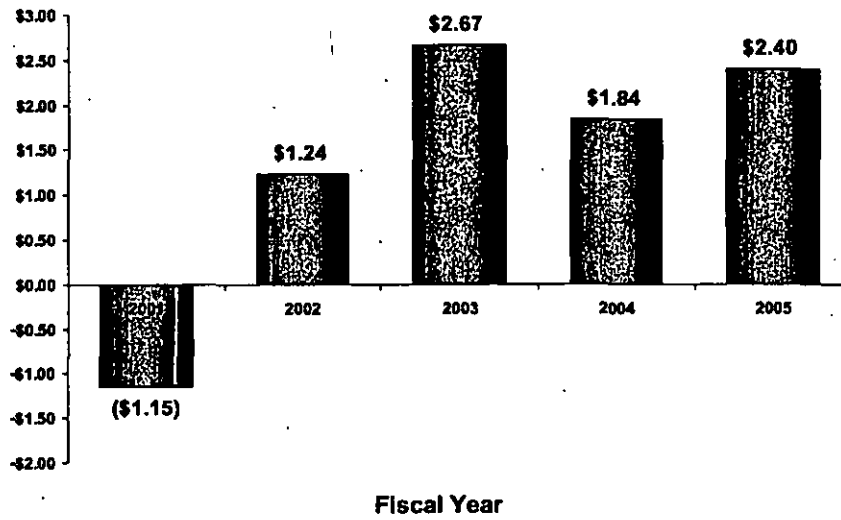
**NOTE:** This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. *Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance,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







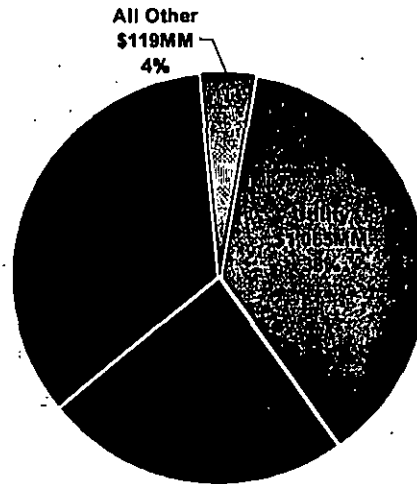
## National Fuel Gas Company Free Cash Flow per Diluted Share



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5

## National Fuel Gas Company Net Plant by Segment

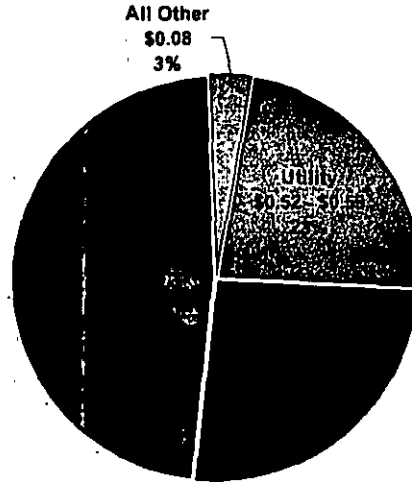


\$2,840 Million  
At September 30, 2005

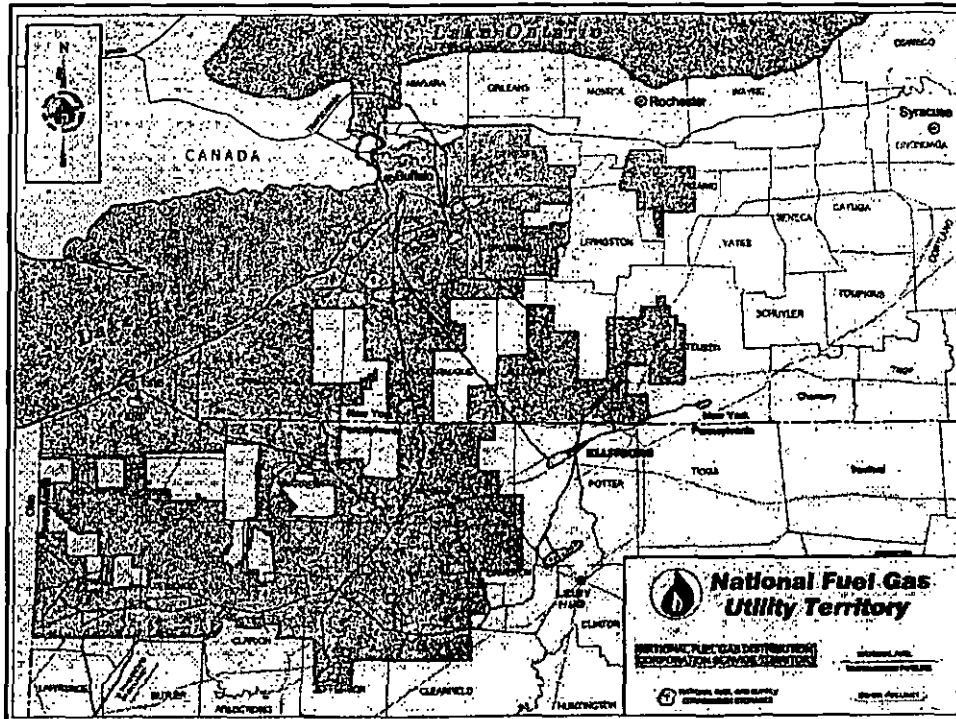
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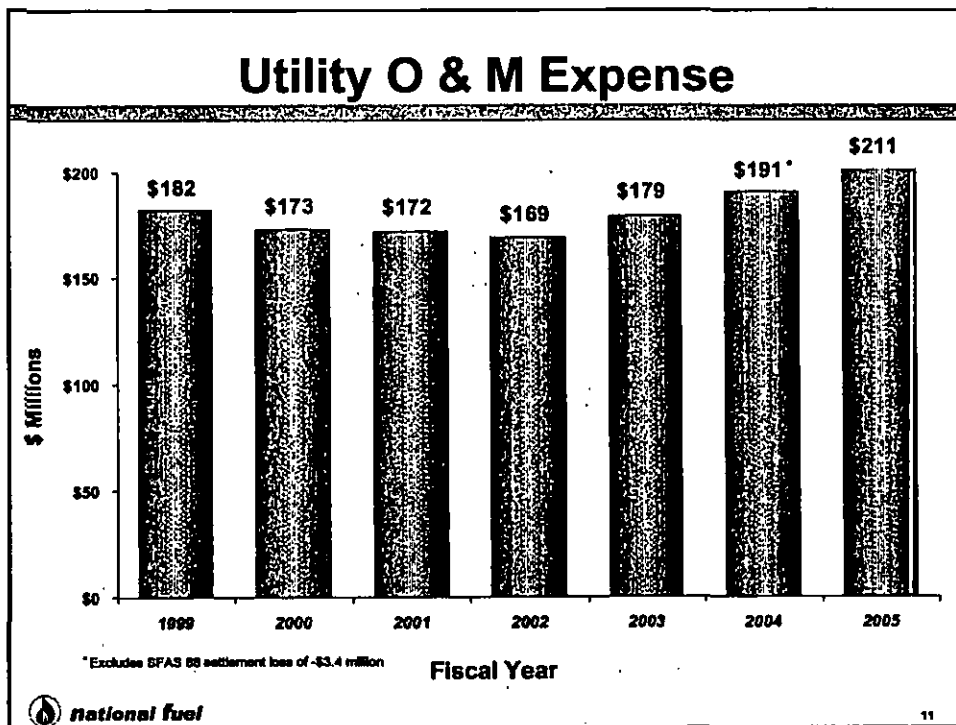
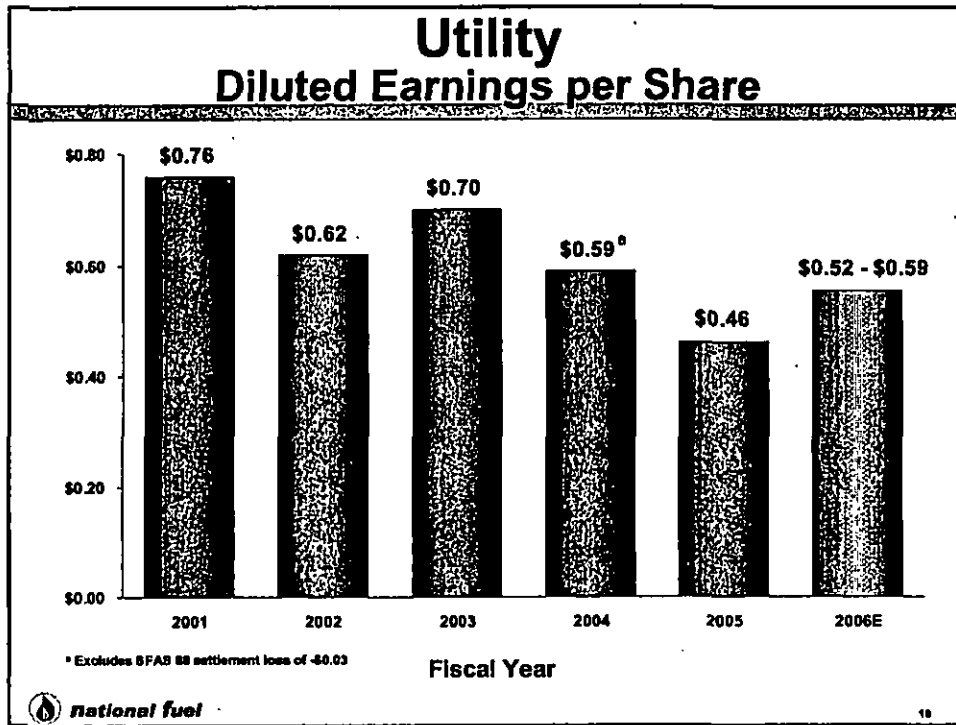
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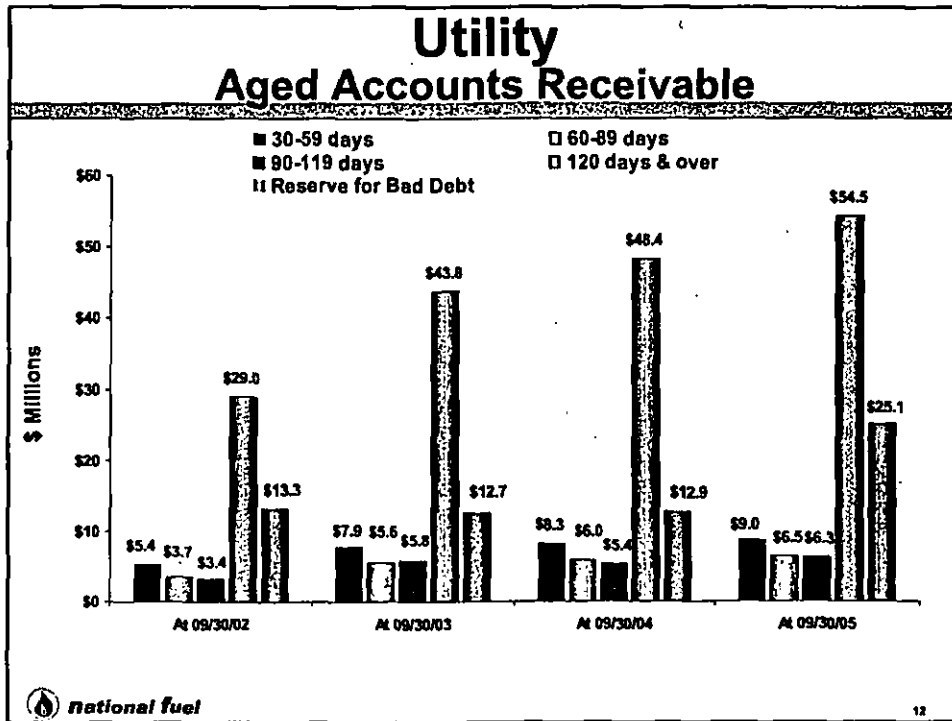
# National Fuel Gas Company FY 2006 Est. Diluted EPS by Segment



\$2.30 - \$2.50  
Fiscal 2006 Estimated Range





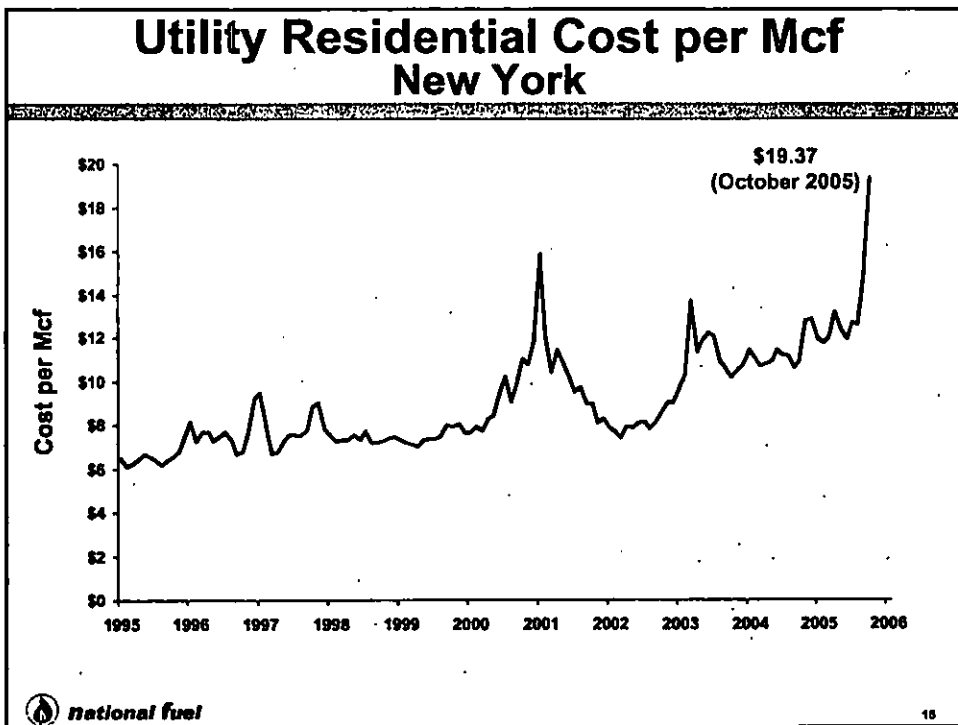
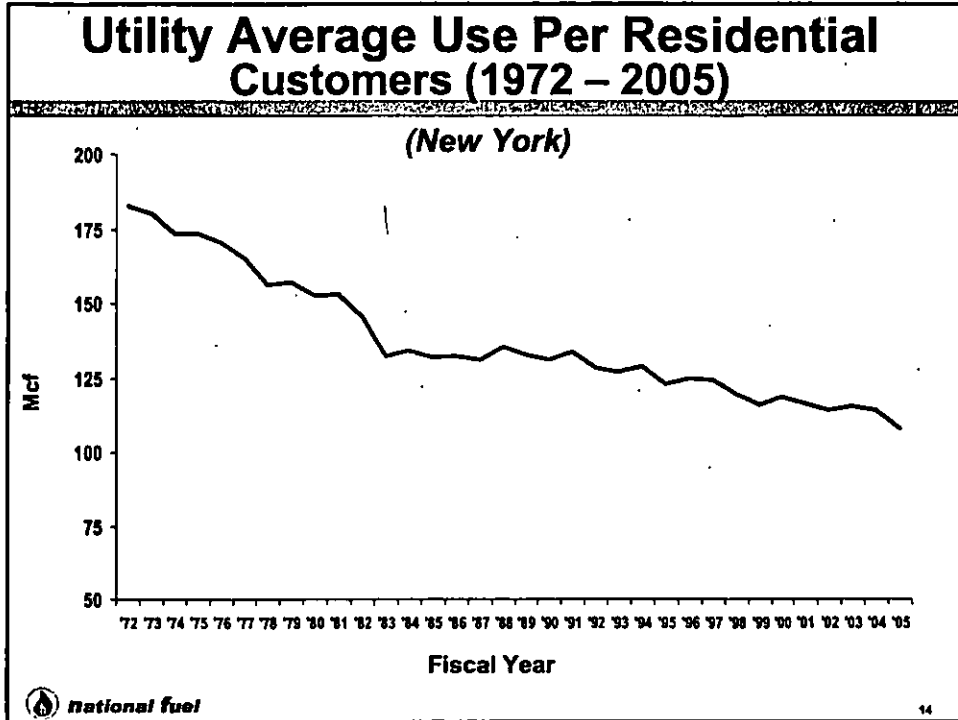


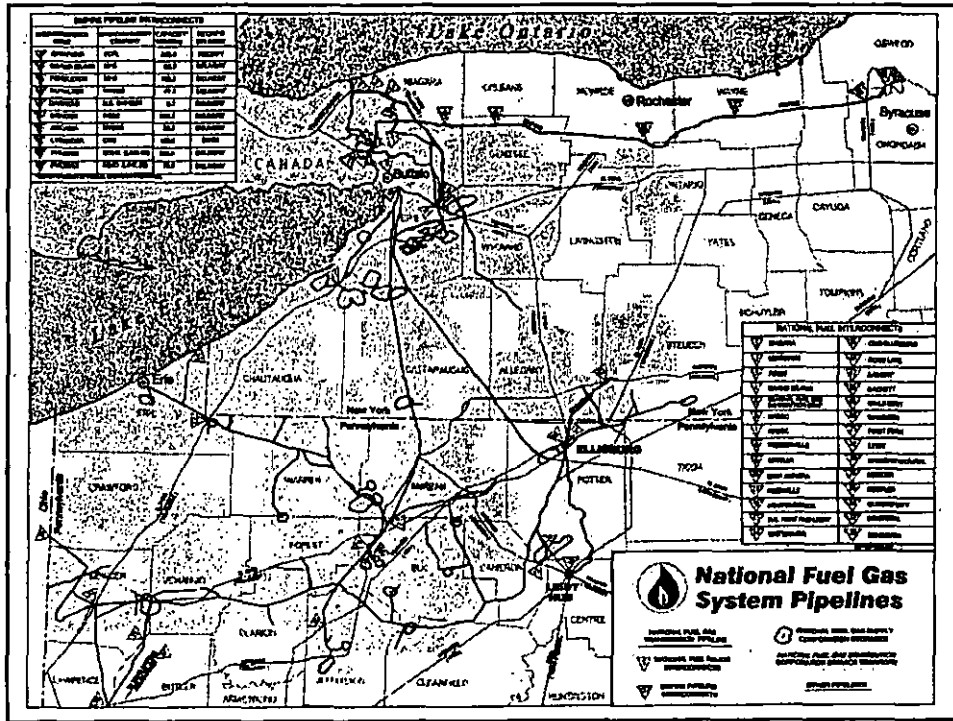
### Utility Bad Debt Tracking

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

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


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## Pipeline & Storage Pipeline Operating Statistics

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

 17

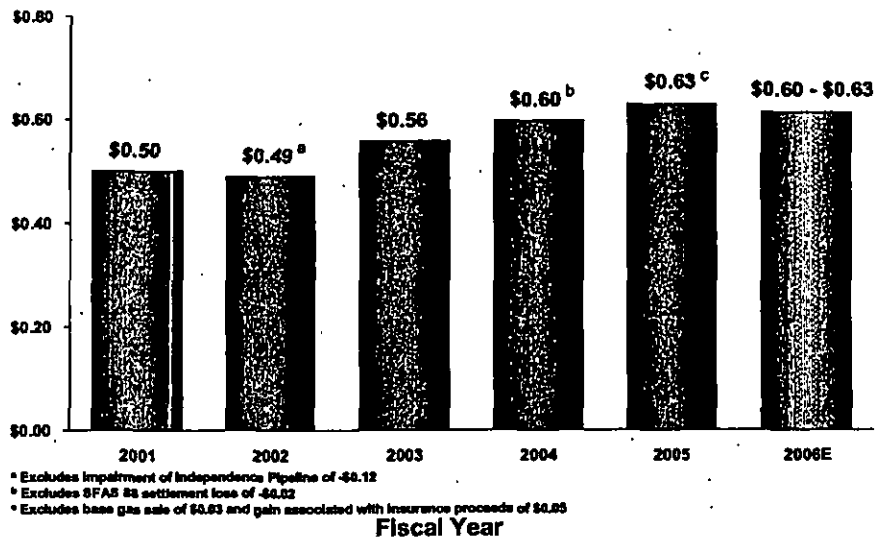
## Pipeline & Storage Storage Operating Statistics

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

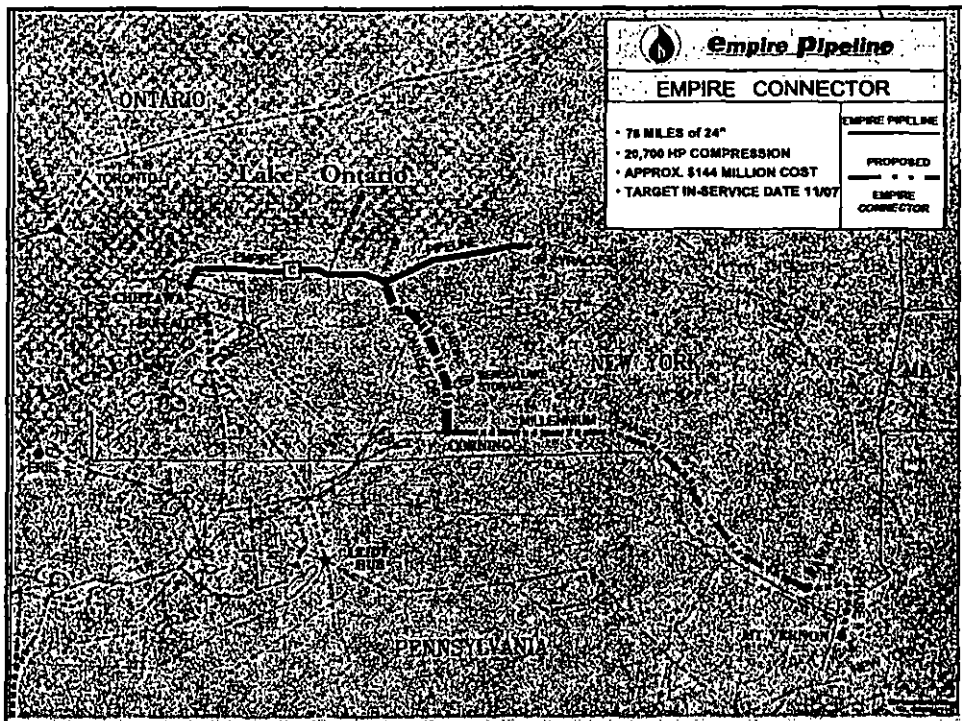
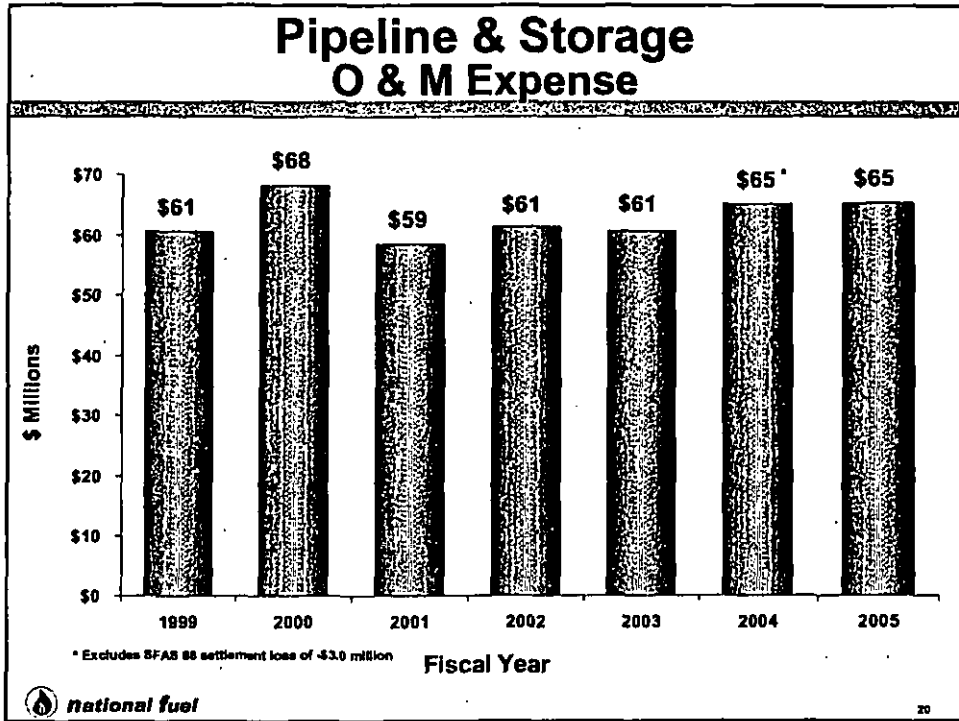


19

## Pipeline & Storage Diluted Earnings per Share



19

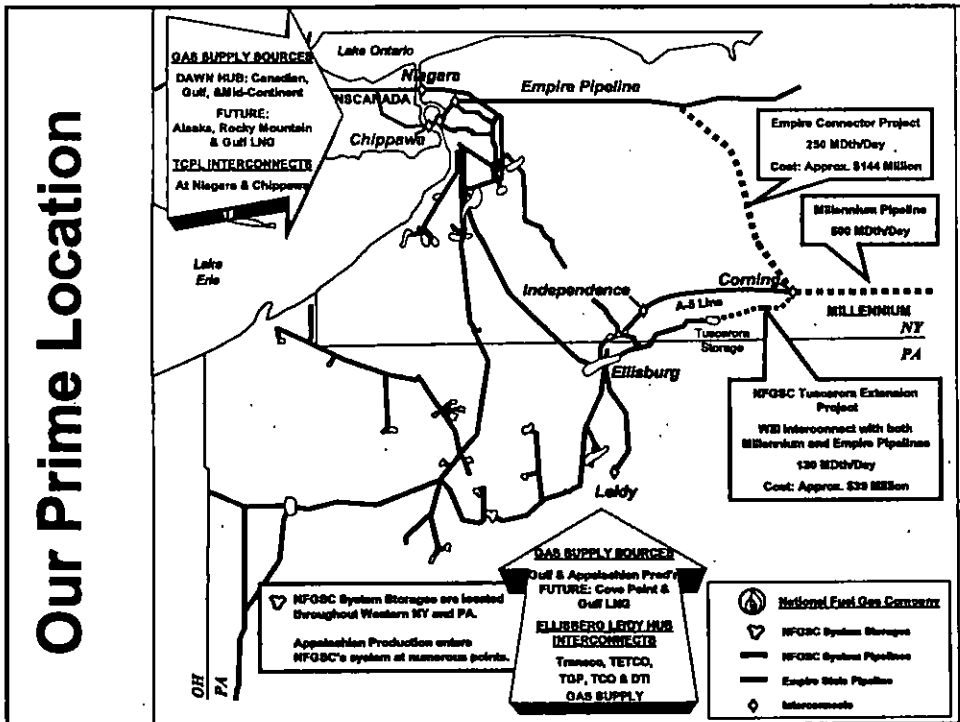


## Empire Connector

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



22



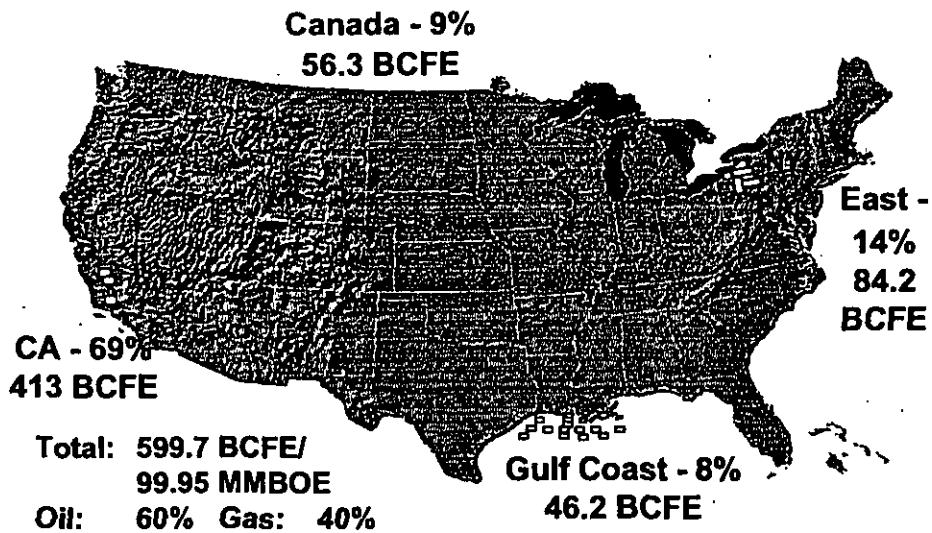
## Tuscarora Extension

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

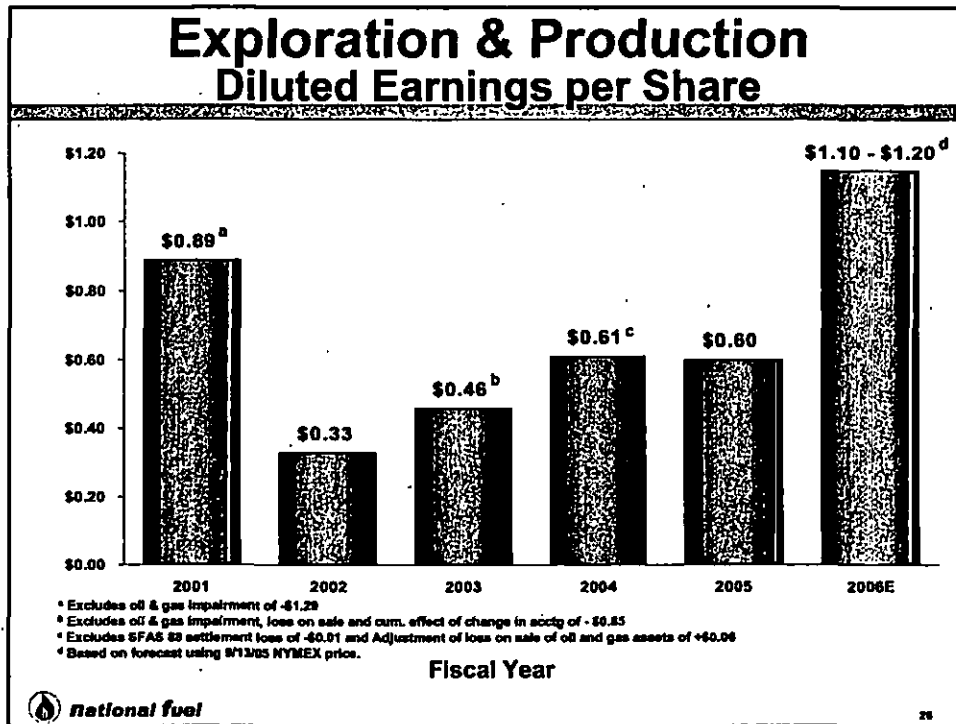


24

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



25

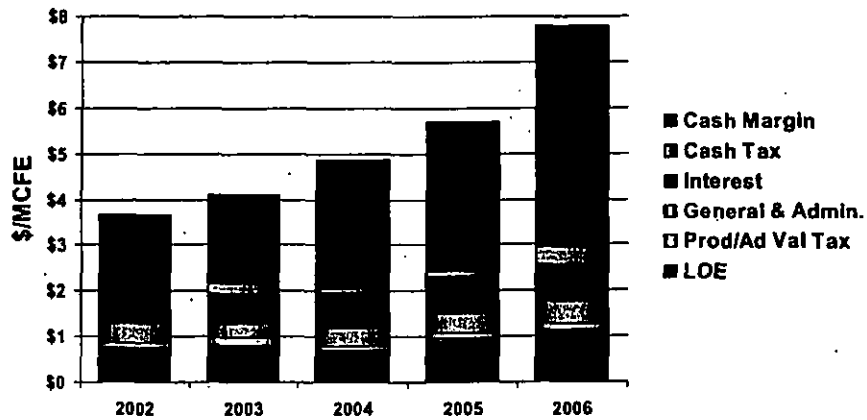


### Seneca's Year End Results September 30, 2005

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

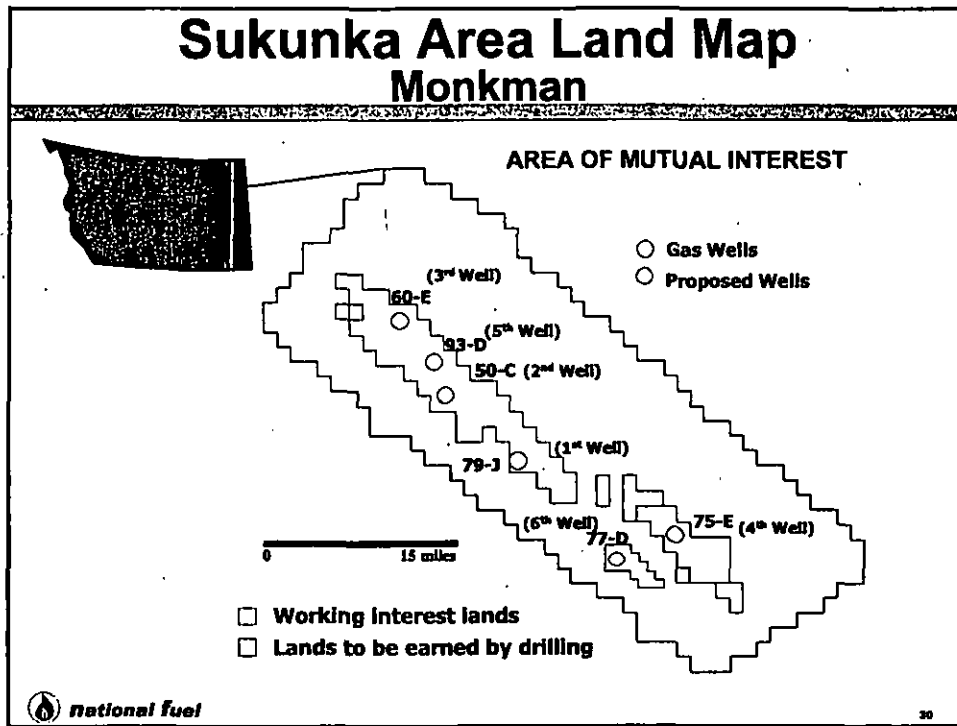
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## Improving Margins



## Recent Developments

- ❖ **Granted Federal Royalty Relief from all Offshore Production after October 1, 2006**
  - **\$44 MM Total Recovery**
  - **\$19MM Net to Seneca**
  
- ❖ **Spud 2 New Sukunka Wells 93-D (Well #5) and 77-D (Well #6)**

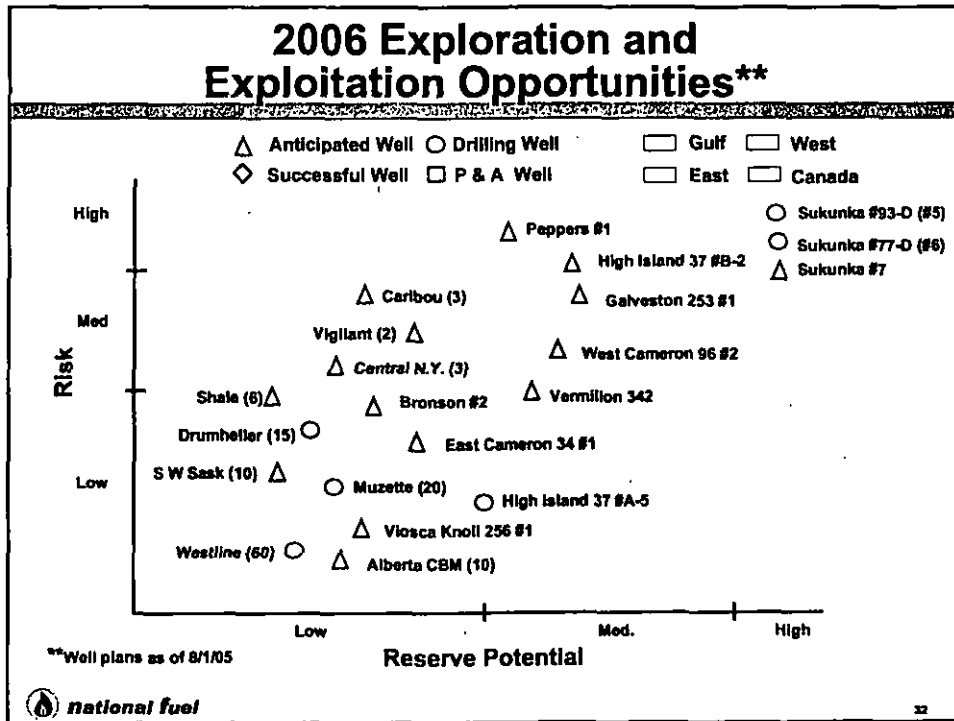


### Exploration & Production Sukunka Wells

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

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31



### Impact Wells for Seneca's Production & Reserves

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

\* Already included in Forecast

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## Impact Wells for Seneca's Production & Reserves

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



24

## Exploration & Production Hedging Summary at 10/28/05

### Fiscal 2006

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

### Fiscal 2007

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

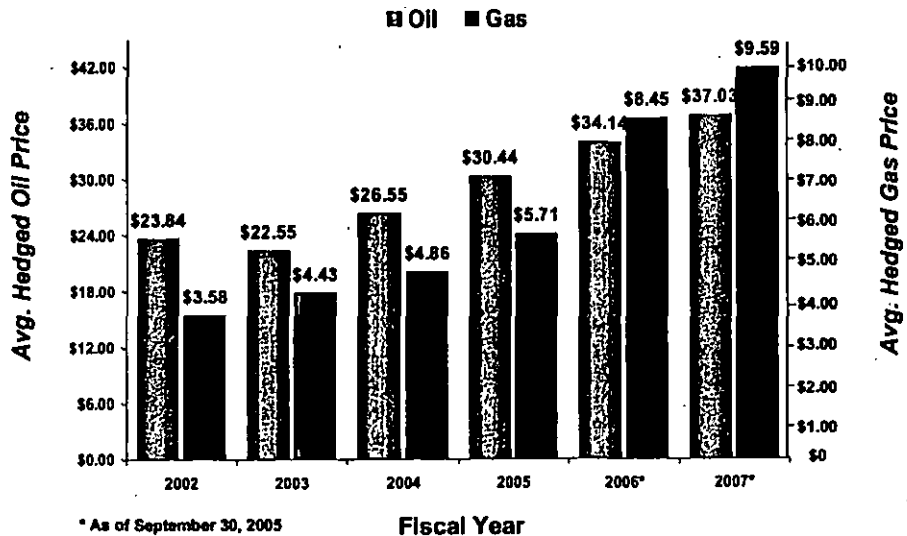
### Fiscal 2008

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



25

## Improving Hedging – Improving Results



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35

## E&P's Forecast Data for Fiscal 2006

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

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


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37

## NYMEX Settlement Prices

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


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

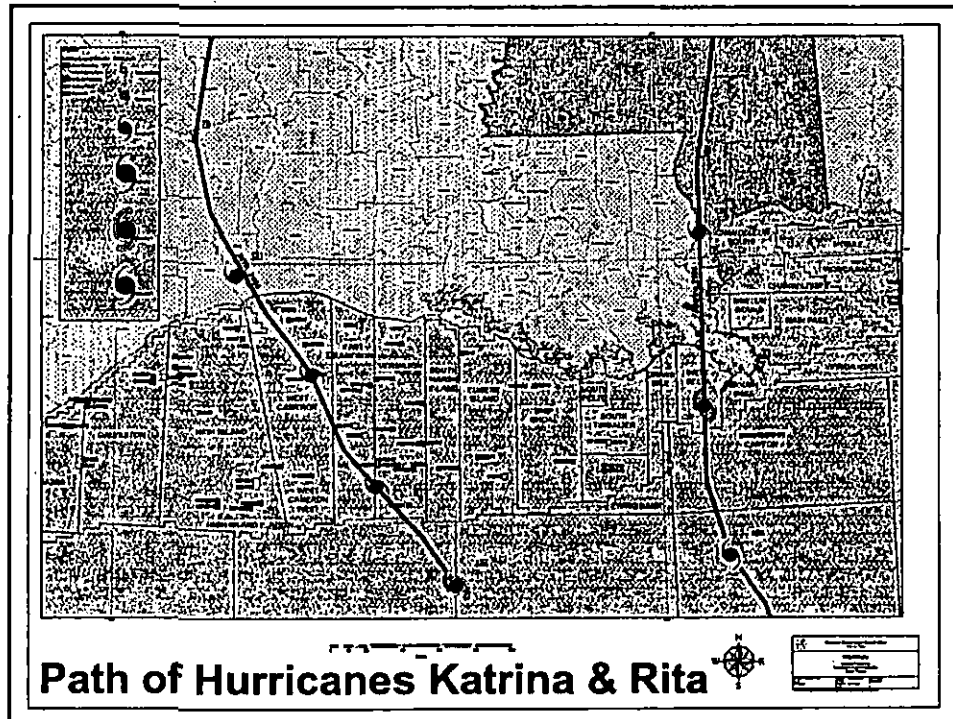
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## Earnings Per Share Sensitivity to Changes from 09/13/05 NYMEX Prices\*

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

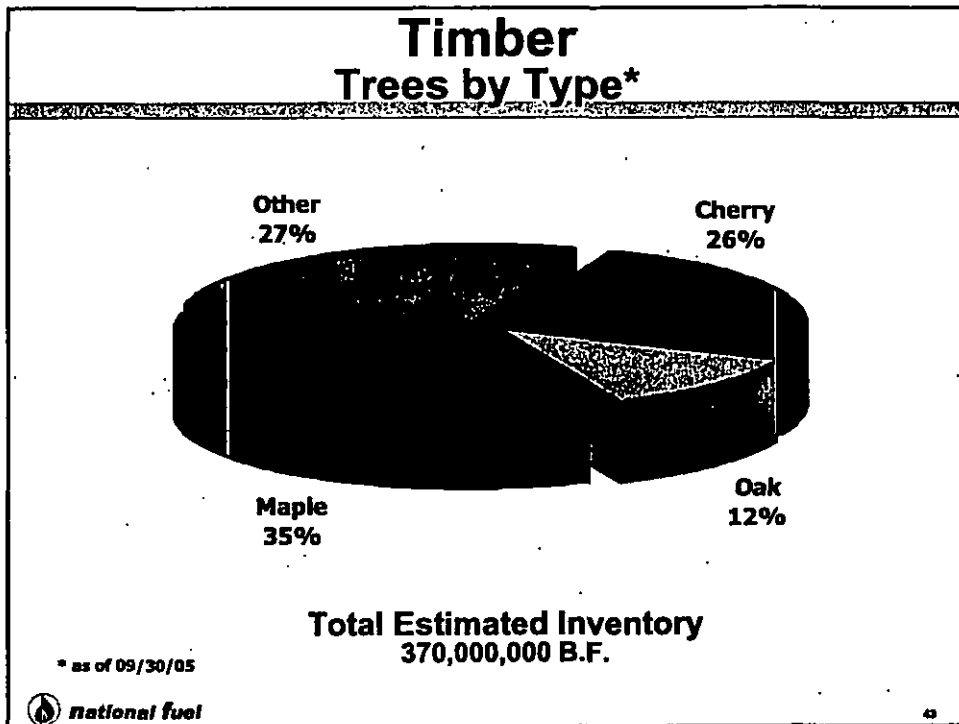
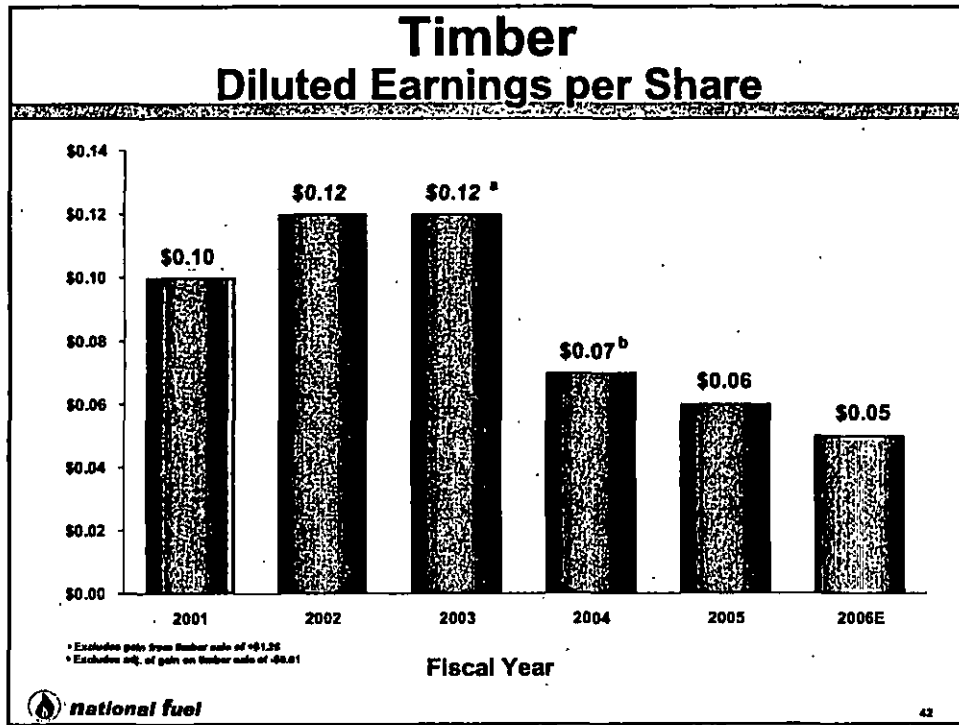
\* Please refer to forward looking statement footnote on page 9 of National Fuel Gas's 10/27/05 press release. This sensitivity table is current as of October 28, 2005, but will become obsolete with the passage of time, changes in Seneca's production forecast, changes in customer use per account, as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

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## Hurricanes Katrina & Rita Update


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

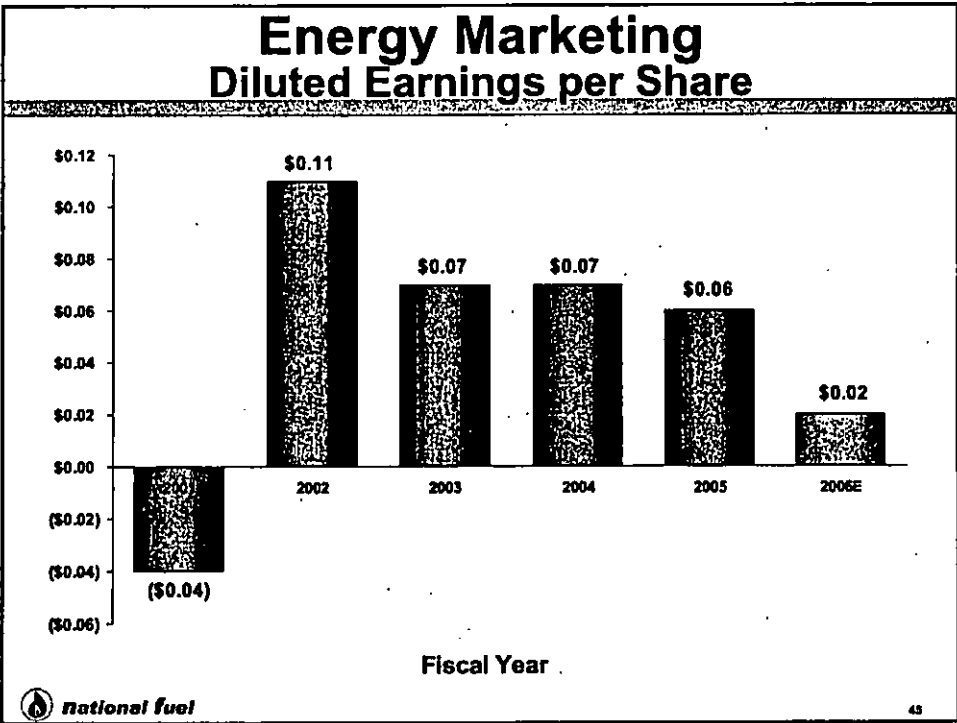


### Timber Price by Log Veneer\*

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

\* at 09/30/05

 44

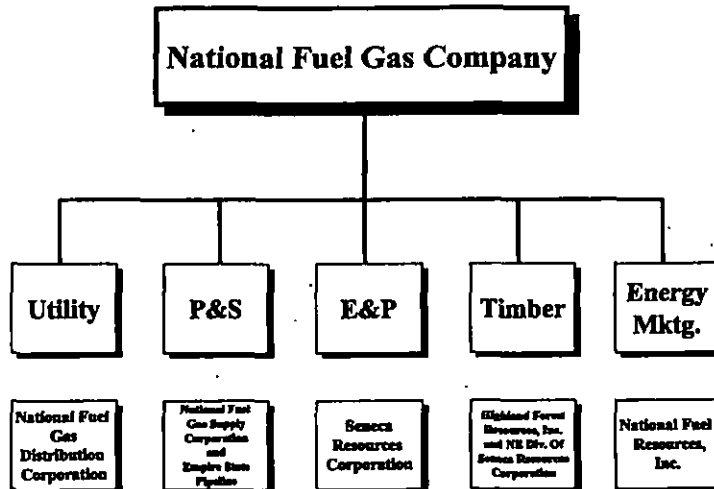


# APPENDIX



44

## National Fuel Gas Company Major Business Segments



47

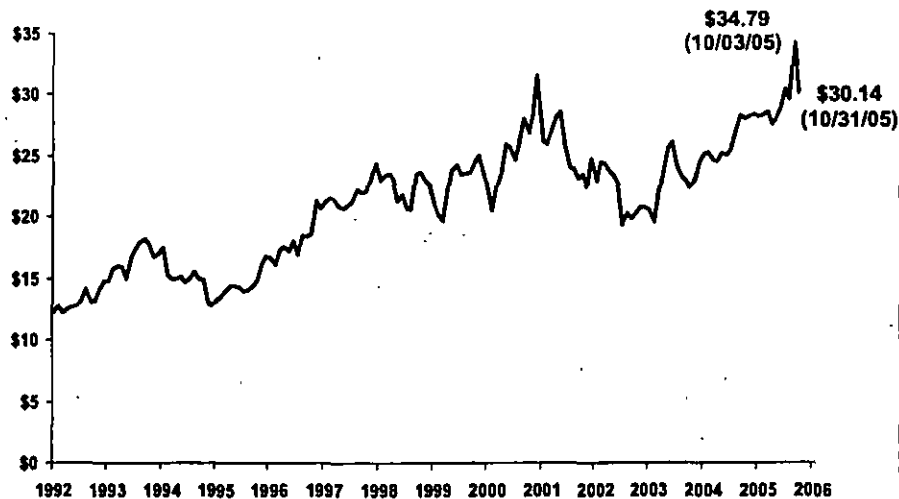
## National Fuel Gas Company

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




48

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




48

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

 50

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

 51

## Seneca's Gross Well Drilling Activity for Fiscal 2005

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

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52

## Seneca's Fourth Quarter Results September 30, 2005

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

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53

## Utility Rate Case Settlements

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

**Approximate Utility Capital Structure\*** :

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

\* Black-box settlement in both states.

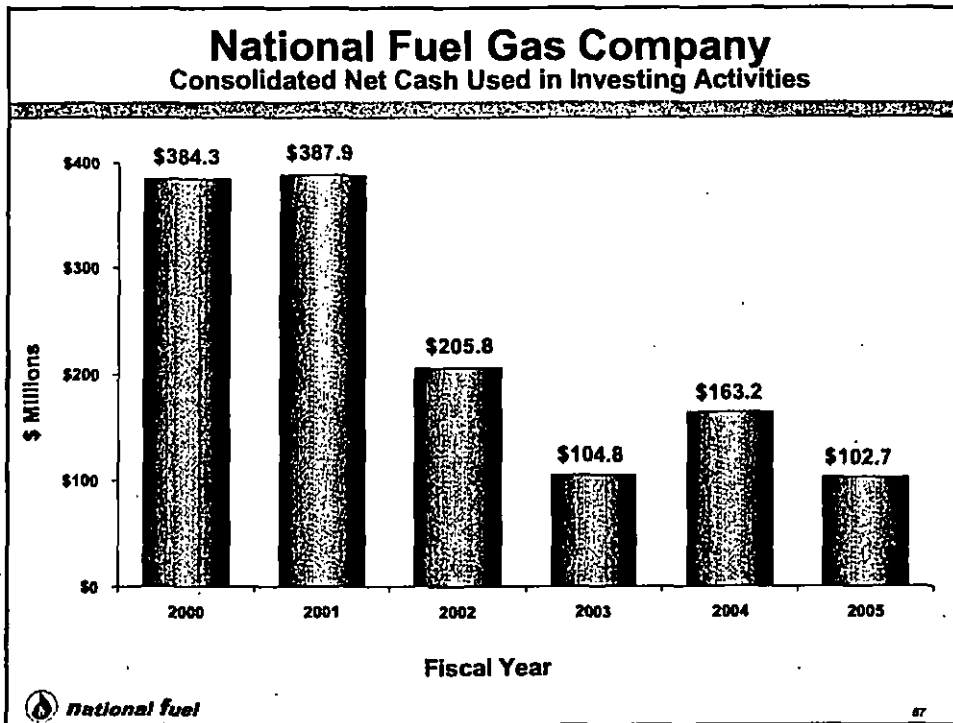
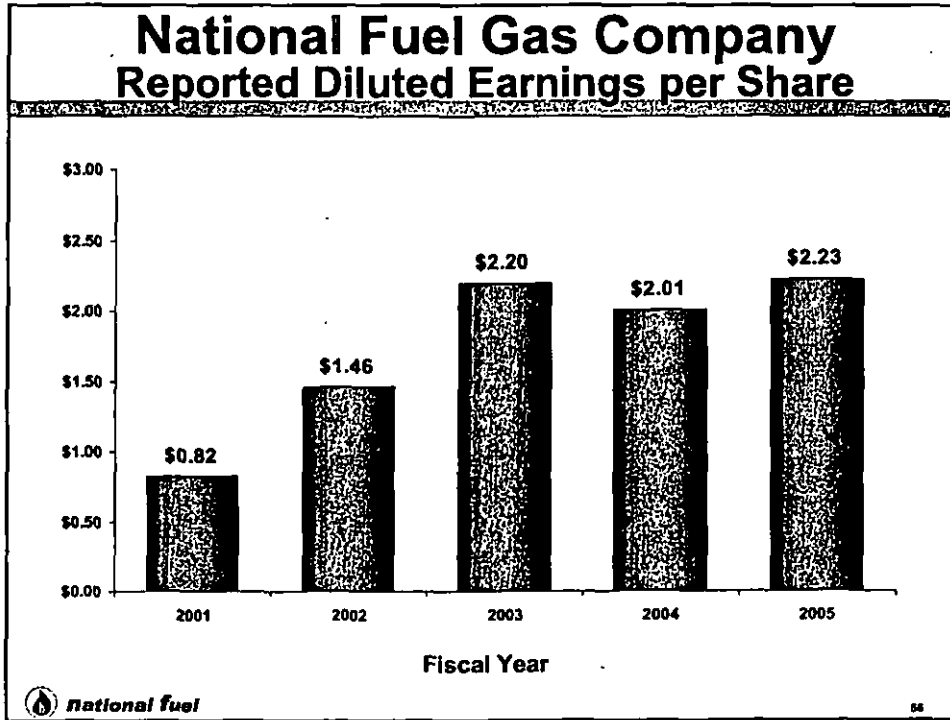


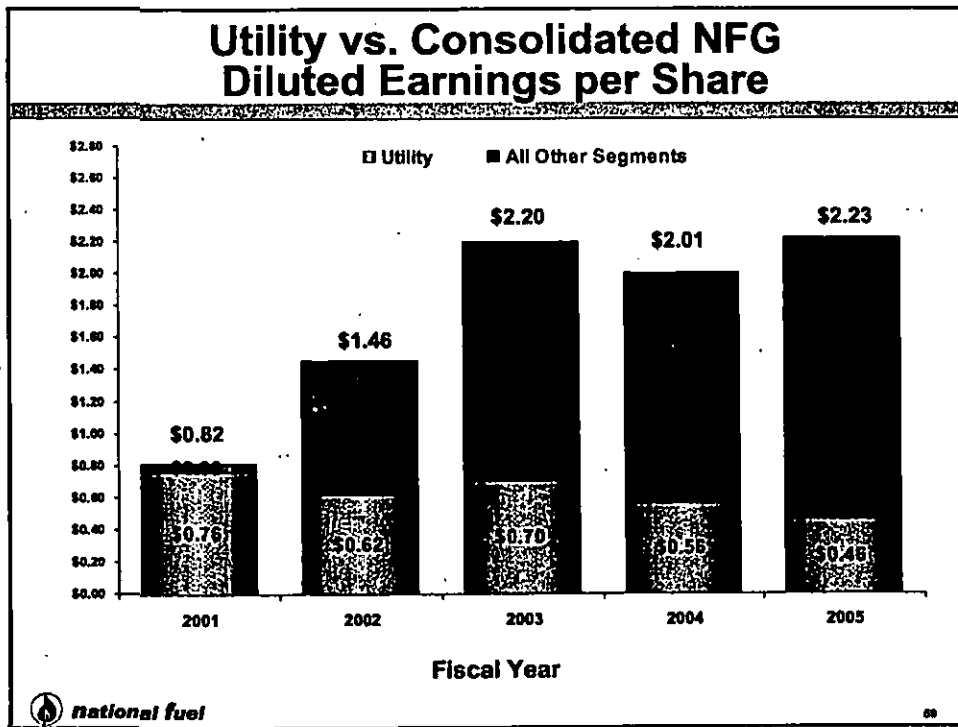
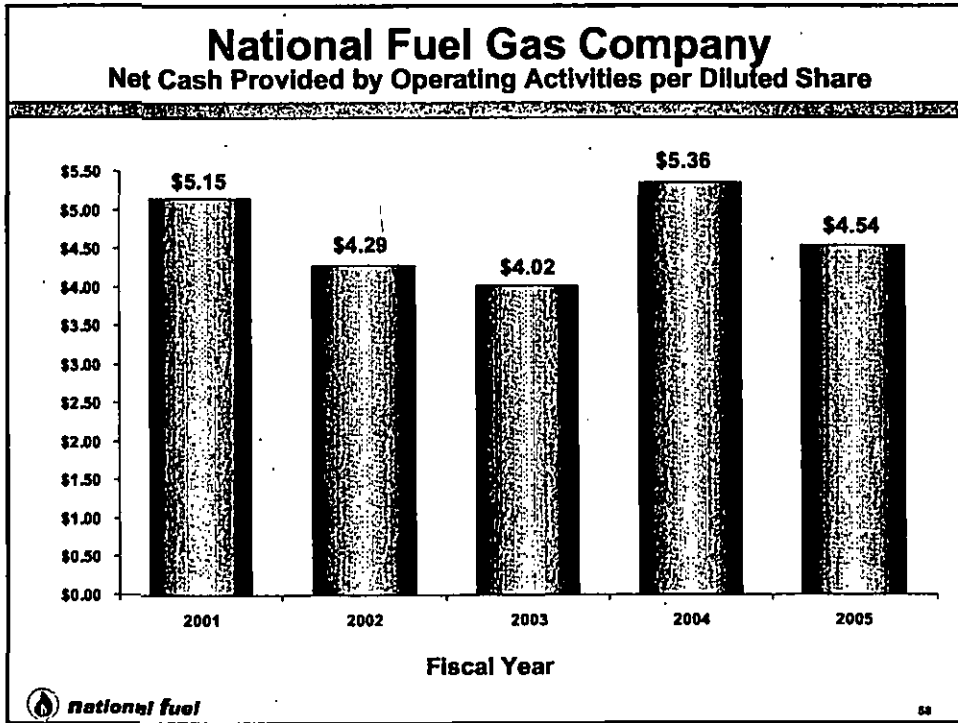
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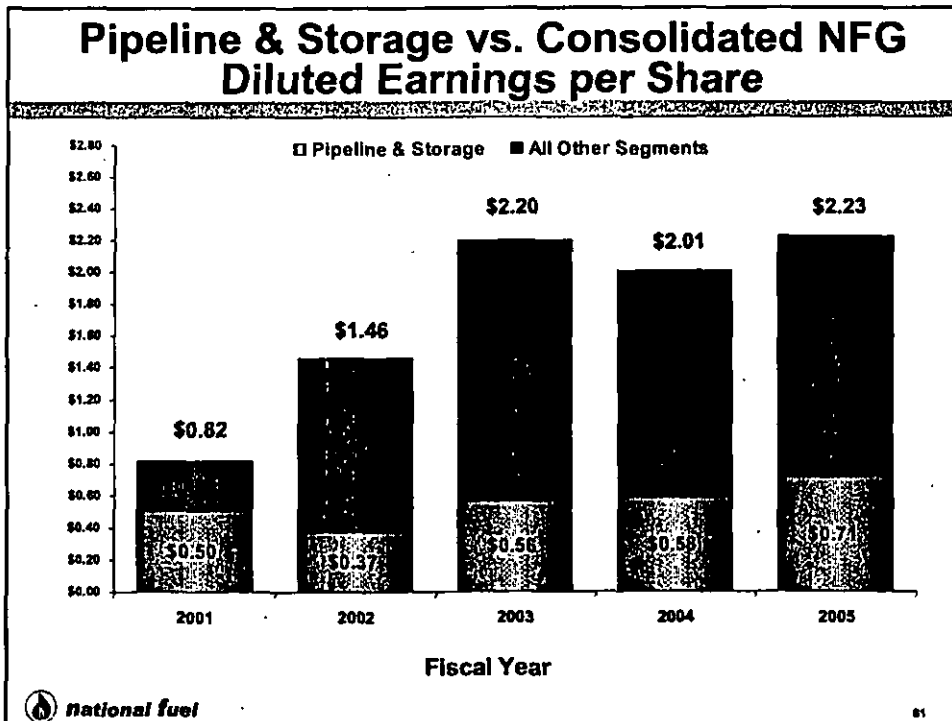
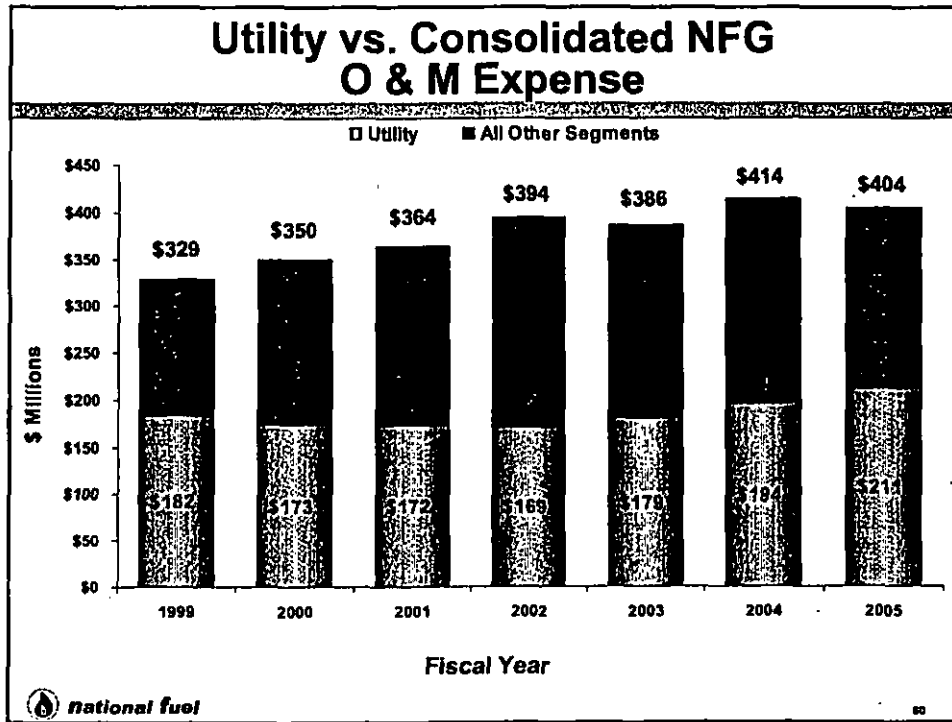
## Comparable GAAP Financial Measure Slides And Reconciliations

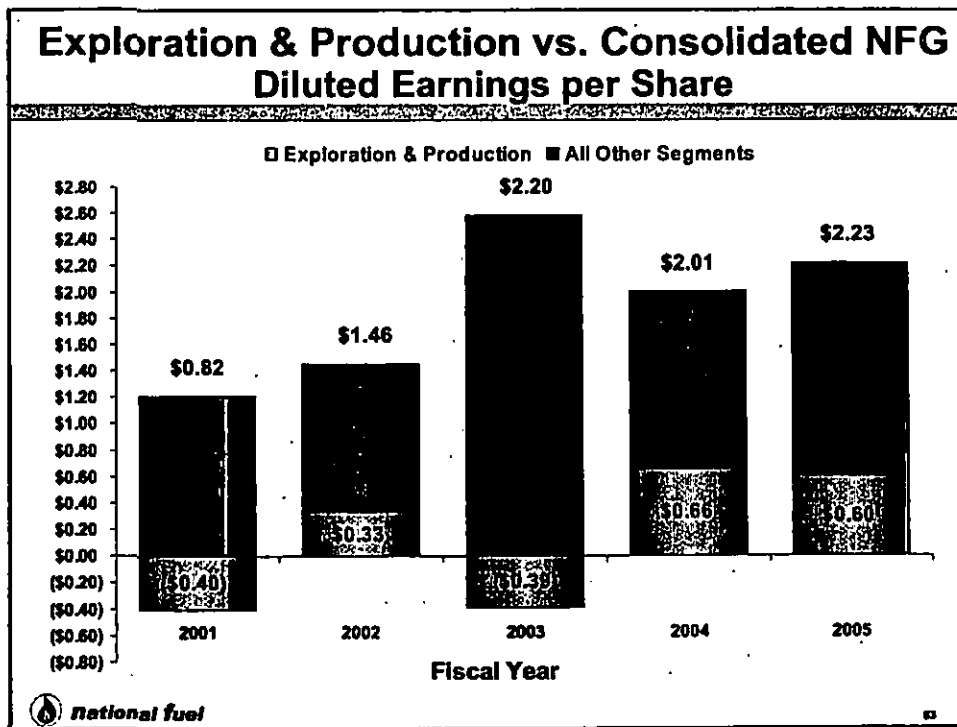
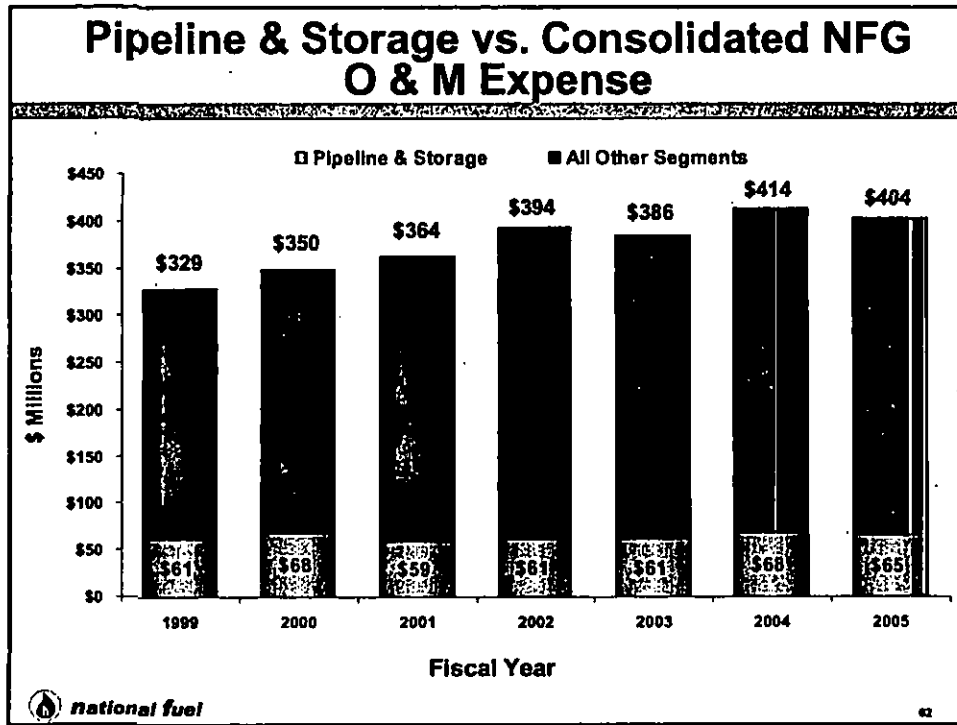


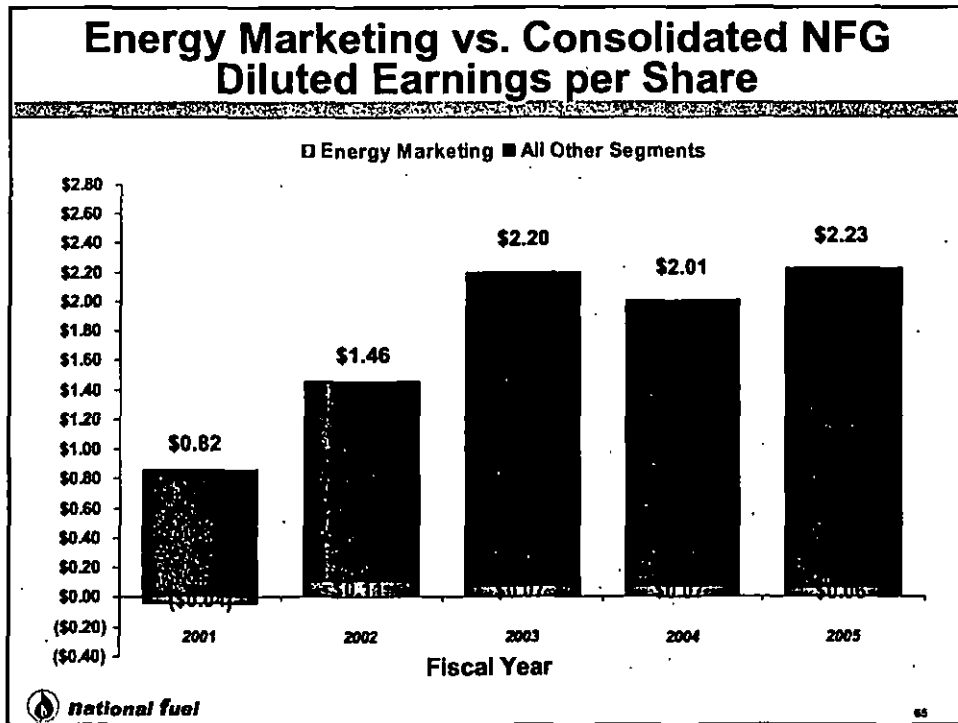
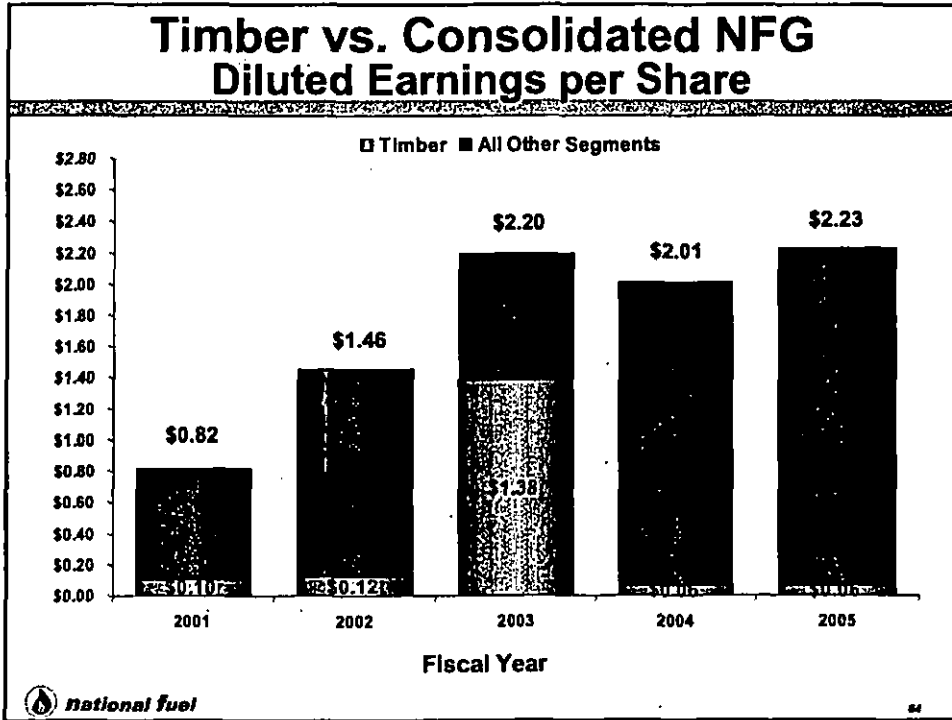
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**National Fuel Gas Company and Subsidiaries**  
**Reconciliation to Reported Earnings**

Account Name	2000	2001	2002	2003	2004	2005
<b>Operating Earnings</b>	\$ 7.74	\$ 7.91	\$ 7.91	\$ 8.25	\$ 8.55	\$ 8.55
Provision for doubtful accounts	0.00	0.00	0.00	0.00	0.00	0.00
Provision for bad debts	0.00	0.00	0.00	0.00	0.00	0.00
Provision for income taxes	0.00	0.00	0.00	0.00	0.00	0.00
Provision for depreciation and amortization	0.00	0.00	0.00	0.00	0.00	0.00
Provision for depletion	0.00	0.00	0.00	0.00	0.00	0.00
Provision for other non-recurring items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income before taxes</b>	\$ 7.74	\$ 7.91	\$ 7.91	\$ 8.25	\$ 8.55	\$ 8.55
Income tax expense	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	\$ 7.74	\$ 7.91	\$ 7.91	\$ 8.25	\$ 8.55	\$ 8.55
Provision for doubtful accounts	0.00	0.00	0.00	0.00	0.00	0.00
Provision for bad debts	0.00	0.00	0.00	0.00	0.00	0.00
Provision for income taxes	0.00	0.00	0.00	0.00	0.00	0.00
Provision for depreciation and amortization	0.00	0.00	0.00	0.00	0.00	0.00
Provision for depletion	0.00	0.00	0.00	0.00	0.00	0.00
Provision for other non-recurring items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Adjusted net income</b>	\$ 7.74	\$ 7.91	\$ 7.91	\$ 8.25	\$ 8.55	\$ 8.55

**Reconciliation of National Fuel Gas Expenditures for Long-lived Assets to Consolidated Net Cash Used in Investing Activities**

	2000 *	2001	2002	2003	2004	2005
<b>Capital Expenditures</b>	\$ (270,571)	\$ (282,706)	\$ (232,368)	\$ (152,251)	\$ (172,341)	\$ (218,271)
<b>Investment in Subsidiaries, Net of Cash</b>	(123,809)	(80,567)	-	(228,814)	-	-
<b>Investment in Partnerships</b>	\$ (4,442)	\$ (1,830)	\$ (538)	\$ (375)	-	-
<b>Expenditures for Long Lived Assets</b>	\$ (398,822)	\$ (385,103)	\$ (232,904)	\$ (381,440)	\$ (172,341)	\$ (218,271)
<b>Expenditures for Long Lived Assets</b>	\$ (398,822)	\$ (385,103)	\$ (232,904)	\$ (381,440)	\$ (172,341)	\$ (218,271)
<b>Net Proceeds from Sale of Foreign Subsidiary</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,619
<b>Net Proceeds from Sale of Timber Properties</b>	\$ -	\$ -	\$ -	\$ 188,014	\$ -	\$ -
<b>Net Proceeds from Sale of Oil and Gas Producing Properties</b>	\$ 4,159	\$ 2,089	\$ 22,088	\$ 78,531	\$ 7,182	\$ 90
<b>Other</b>	\$ 9,124	\$ (4,892)	\$ 5,012	\$ 12,065	\$ 1,974	\$ 3,890
<b>Net Cash Used in Investing Activities</b>	\$ (384,339)	\$ (387,926)	\$ (205,824)	\$ (104,830)	\$ (183,205)	\$ (102,672)

\* 2000 includes \$1.2 million in a stock-for-asset swap in Pipeline & Storage segment

Free Cash Flow Per Diluted Share Calculation and Reconciliation to Net Cash Provided by Operating Activities					
	Fiscal Year Ended 9/30/01	Fiscal Year Ended 9/30/02	Fiscal Year Ended 9/30/03	Fiscal Year Ended 9/30/04	Fiscal Year Ended 9/30/05
Net Income Available to Common Stock	\$ 65,488,000	\$ 117,882,000	\$ 178,844,005	\$ 104,888,000	\$ 188,488,000
Additions:					
Gain on Sale of discontinued Operations	-	-	-	-	\$ (27,274,000)
Loss on Sale of Timber Properties	-	-	-	1,282,000	-
Gain on Sale of Timber Properties	-	-	(188,787,000)	-	-
Loss on Sale of Oil and Gas Producing Properties	-	-	-	(4,848,000)	-
Impairment of Oil & Gas Properties	186,781,000	-	42,774,000	-	-
Depreciation & Depletion and Amortization	174,814,000	180,888,000	188,228,000	180,838,000	183,144,000
Deferred Taxes	(65,849,000)	42,919,000	78,388,000	40,229,000	32,338,000
Impairment of Investments in Partnership	-	18,187,000	-	-	4,188,000
Cumulative Effect of Change in Accounting	-	-	6,882,000	-	-
Income Taxes from Unconsolidated Subs.	-	-	-	-	-
Net of Cash Distributions	(1,188,000)	381,000	703,000	(18,000)	(1,372,000)
Minority Interests in Foreign Subsidiary	1,342,000	730,000	784,000	1,833,000	2,840,000
Other	8,843,000	8,842,000	11,299,000	8,899,000	7,390,000
Net Cash Used in Investing Activities	(287,928,000)	(208,824,000)	(104,830,000)	183,208,000	102,872,000
Change in:					
Accounts Receivable and Unbilled Utility Revenue	(2,277,000)	40,780,000	(28,383,000)	4,840,000	(21,248,000)
Gas, Steam, Underground and Materials and Supplies	(87,084,000)	6,711,000	(18,441,000)	8,890,000	(1,171,000)
Unsettled Payment Gas Debt	28,888,000	(8,318,000)	(4,361,000)	21,180,000	(7,288,000)
Prepayments	(889,000)	(1,787,000)	(2,773,000)	8,148,000	(18,488,000)
Accounts Payable	20,418,000	(24,028,000)	13,888,000	(5,134,000)	48,089,000
Amounts Payable to Customers	41,880,000	(81,278,000)	882,000	-	-
Other Accounts and Current Liabilities	13,889,000	(27,322,000)	4,888,000	2,482,000	(1,898,000)
Other Assets and Liabilities	-	-	-	26,887,000	9,837,000
Other	(33,188,000)	1,888,000	(24,841,000)	(10,882,000)	(12,818,000)
Other Liabilities	12,288,000	10,280,000	(10,288,000)	(17,011,000)	4,884,000
Net Cash Provided by Operating Activities	\$ 414,027,000	\$ 348,880,000	\$ 378,837,000	\$ 444,200,000	\$ 388,888,000
Weighted Avg. Shares Outstanding (Diluted)	80,381,258	80,834,483	81,387,888	82,800,438	86,028,181
Free Cash Flow Per Diluted Share	\$ (1.18)	\$ 1.84	\$ 3.87	\$ 5.38	\$ 4.54
Total Free Cash Flow	\$ (82,888,000)	\$ 88,888,000	\$ 277,807,000	\$ 182,818,000	\$ 203,888,000
Add Back:					
Net Cash Used in Investing Activities	\$ 387,838,000	\$ 208,824,000	\$ 104,830,000	\$ 183,208,000	\$ 102,872,000
Deferred Taxes	\$ 78,871,000	\$ 80,874,000	\$ 84,830,000	\$ 88,882,000	\$ 84,189,000
Change in:					
Accounts Receivable and Unbilled Utility Revenue	(2,277,000)	40,780,000	(28,383,000)	4,840,000	(21,248,000)
Gas, Steam, Underground and Materials and Supplies	(87,084,000)	6,711,000	(18,441,000)	8,890,000	(1,171,000)
Unsettled Payment Gas Debt	28,888,000	(8,318,000)	(4,361,000)	21,180,000	(7,288,000)
Prepayments	(889,000)	(1,787,000)	(2,773,000)	8,148,000	(18,488,000)
Accounts Payable	20,418,000	(24,028,000)	13,888,000	(5,134,000)	48,089,000
Amounts Payable to Customers	41,880,000	(81,278,000)	882,000	-	-
Other Accounts and Current Liabilities	13,889,000	(27,322,000)	4,888,000	2,482,000	(1,898,000)
Other Assets and Liabilities	-	-	-	26,887,000	9,837,000
Other	(33,188,000)	1,888,000	(24,841,000)	(10,882,000)	(12,818,000)
Other Liabilities	12,288,000	10,280,000	(10,288,000)	(17,011,000)	4,884,000
Net Cash Provided by Operating Activities	\$ 414,027,000	\$ 348,880,000	\$ 378,837,000	\$ 444,200,000	\$ 388,888,000
Weighted Avg. Shares Outstanding (Diluted)	80,381,258	80,834,483	81,387,888	82,800,438	86,028,181
Net Cash Provided by Operating Activities per Diluted Share	\$ 5.15	\$ 4.29	\$ 4.62	\$ 5.38	\$ 4.54

Reconciliation of Utility Segment Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share							
	Forecast Fiscal 2006E						
Utility Segment	\$0.52-\$0.59						
All Other Segments	\$1.78-\$1.81						
Total Corporation	\$2.30-\$2.50						
Reconciliation of Utility Segment O&M Expense to Consolidated O&M Expense (From Continuing Operations) (\$000s)							
	1999	2000	2001	2002	2003	2004	2006
Utility Segment	\$ 181,838	\$ 173,213	\$ 171,481	\$ 188,833	\$ 179,062	\$ 190,889	\$ 211,019
SFAB 88 Pension Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,374	\$ -
All Other Segments	147,184	177,170	182,837	225,824	207,218	219,650	123,488
Total Corporation	\$ 328,800	\$ 350,383	\$ 354,318	\$ 394,167	\$ 386,270	\$ 413,863	\$ 404,517
Reconciliation of Utility Segment Aged Accounts Receivable to Consolidated Accounts Receivable - Net (\$Millions)							
	at 9/30/02	at 9/30/03	at 9/30/04	at 9/30/05			
Utility Aged Accounts Receivable	\$ 41.5	\$ 63.1	\$ 68.1	\$ 78.3			
Utility Current/Other Accounts Receivable	\$ 18.2	\$ 28.0	\$ 18.2	\$ 18.4			
Utility Gross Accounts Receivable	\$ 57.7	\$ 91.1	\$ 86.3	\$ 92.7			
Utility Reserve for Bad Debt	\$ (13.3)	\$ (12.7)	\$ (12.7)	\$ (25.1)			
Utility Net Accounts Receivable	\$ 44.4	\$ 78.4	\$ 73.4	\$ 67.6			
All Other Segments Gross Accounts Receivable	\$ 65.1	\$ 83.4	\$ 81.0	\$ 89.3			
All Other Segments Reserve for Bad Debts	\$ (4.0)	\$ (5.3)	\$ (4.6)	\$ (1.8)			
All Other Segments Net Accounts Receivable	\$ 51.1	\$ 68.2	\$ 66.4	\$ 67.8			
Total Corporation Accounts Receivable - Net	\$ 95.6	\$ 136.8	\$ 129.8	\$ 151.1			

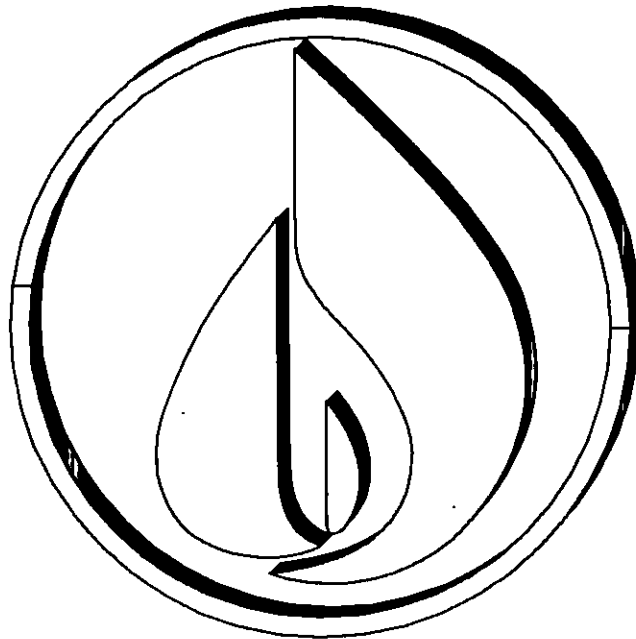
Reconciliation of Pipeline & Storage Operating Revenues to Consolidated Operating Revenues Fiscal 2005								
(\$Millions)								
Pipeline Revenues	\$	121.6						
Storage Revenues	\$	65.6						
Other Revenues	\$	28.7						
Total Pipeline & Storage Revenues	\$	215.9						
All Other Segments	\$	1,707.7						
Total Corporation	\$	1,923.6						
Reconciliation of Pipeline & Storage Segment Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share								
		Forecast						
		Fiscal 2006E						
Pipeline & Storage Segment	\$	0.60-\$0.63						
All Other Segments	\$	1.70-\$1.67						
Total Corporation	\$	2.30-\$2.50						
Reconciliation of Pipeline & Storage O&M Expenses to Consolidated O&M Expenses (From Continuing Operations)								
(\$000s)								
		1999	2000	2001	2002	2003	2004	2005
Pipeline & Storage	\$	60,600	\$ 68,200	\$ 58,500	\$ 61,300	\$ 60,705	\$ 65,071	\$ 65,367
SFAS 88 Pension Settlement	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 3,026	\$ -
All Other Segments		268,200	282,183	305,818	332,857	325,565	345,496	339,120
Total Corporation	\$	328,800	\$ 350,383	\$ 364,318	\$ 394,157	\$ 386,270	\$ 413,593	\$ 404,517

Reconciliation of Exploration & Production Operating Revenue to Consolidated Operating Revenue			
(\$Millions)			
	4Q FY 2005	2005	
Exploration & Production	\$ 73.9	\$ 293.4	
All Other Segments	\$ 213.2	\$ 1,630.1	
Total Corporation	\$ 287.1	\$ 1,923.5	
Reconciliation of Exploration & Production Net Income to Consolidated Net Income			
(\$Millions)			
	4Q FY 2005	2005	
Exploration & Production	\$ 11.7	\$ 50.7	
All Other Segments	\$ 37.5	\$ 138.8	
Total Corporation	\$ 49.2	\$ 189.5	
Reconciliation of Exploration & Production Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share			
	4Q FY 2005	2005	Forecast
			Fiscal 2006E
Exploration & Production	\$ 0.13	\$ 0.60	\$1.10-\$1.20
All Other Segments	\$ 0.44	\$ 1.63	\$1.20-\$1.30
Total Corporation	\$ 0.57	\$ 2.23	\$2.30-\$2.50

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

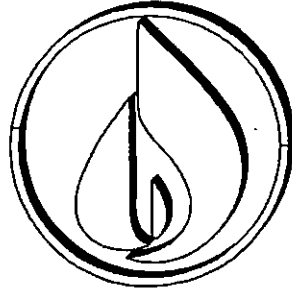
# *National Fuel Gas Company*

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

# **National Fuel Gas Company**



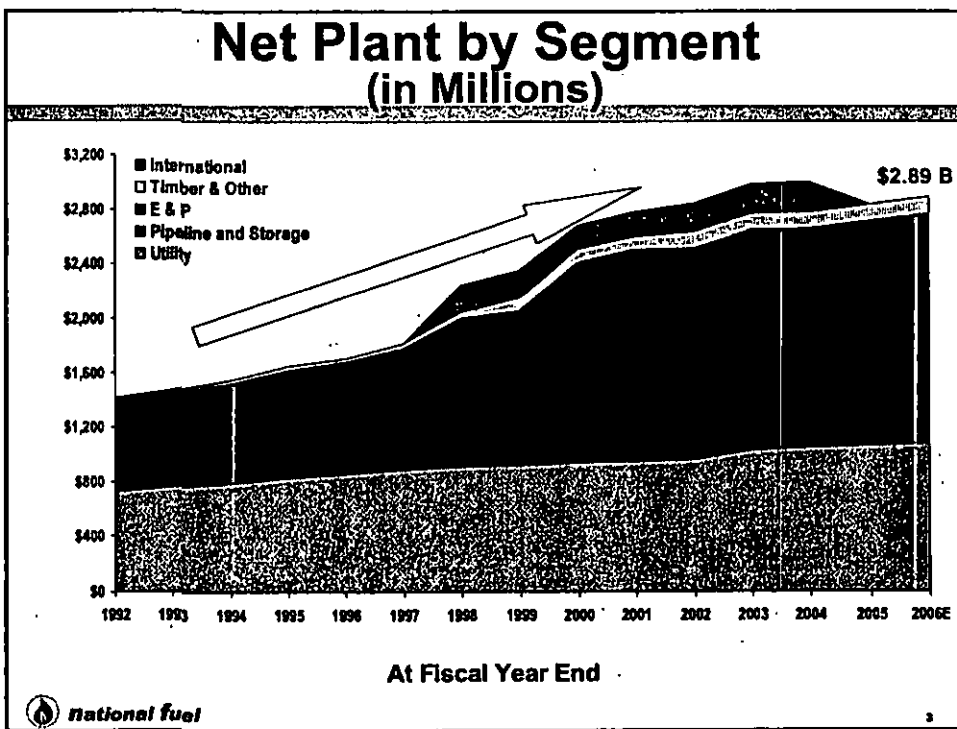
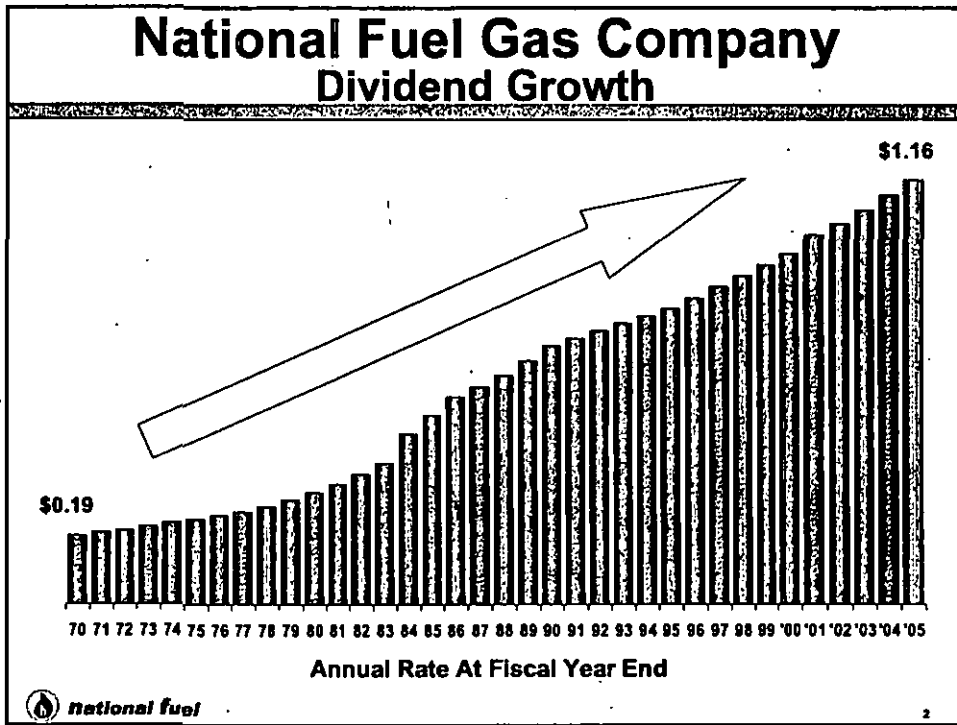
**Philip C. Ackerman**  
**Chairman, President & CEO**

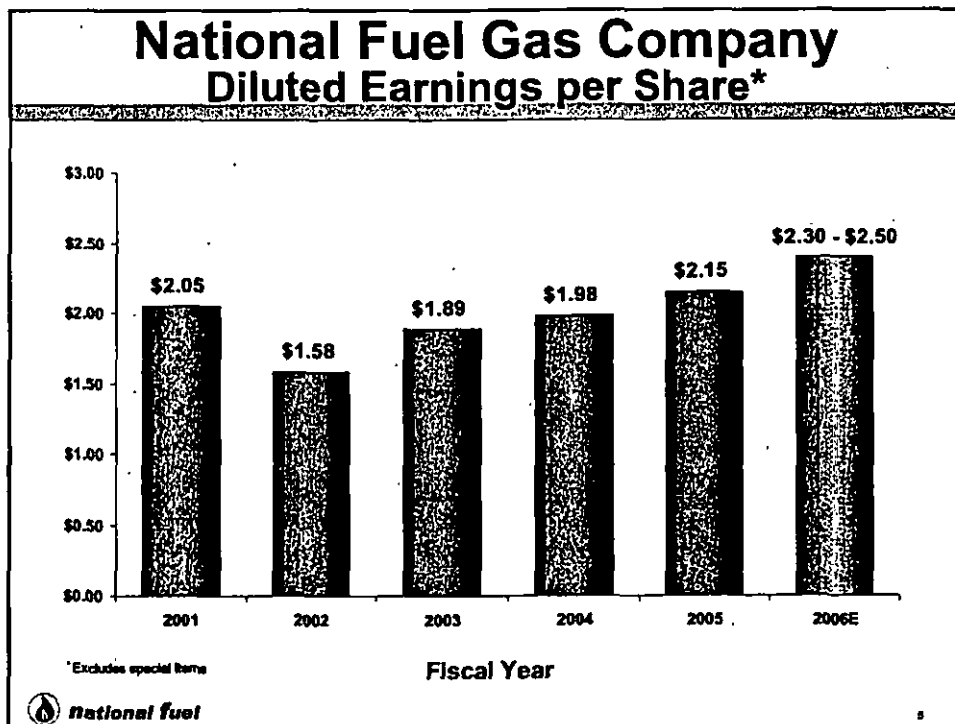
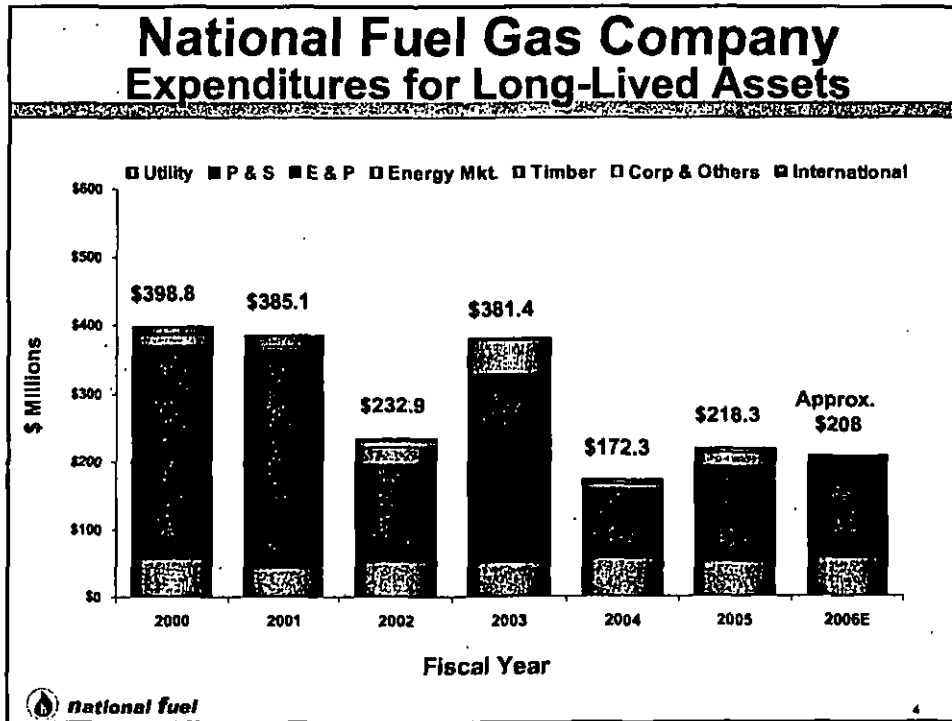


## **Safe Harbor**

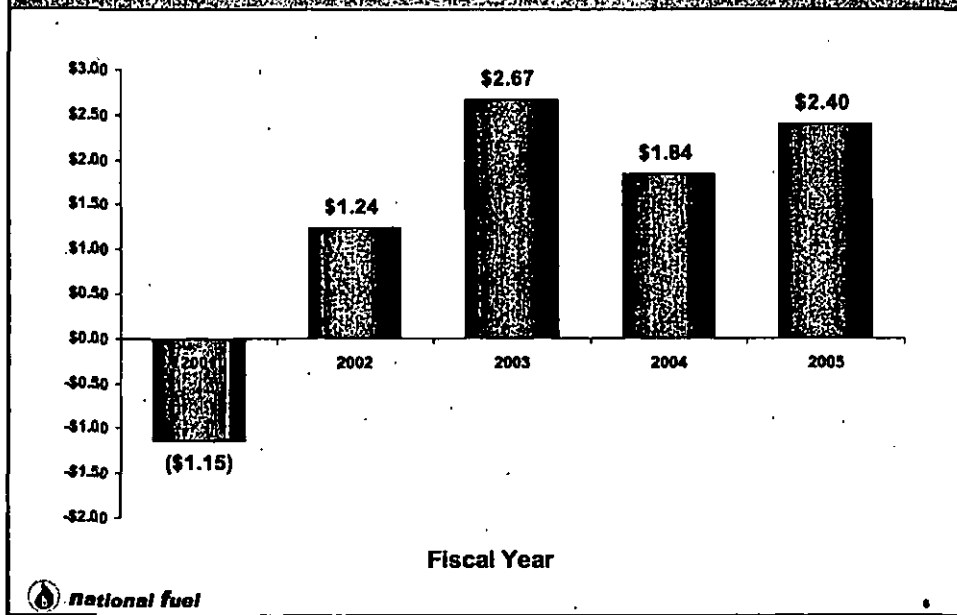
**NOTE: This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance,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



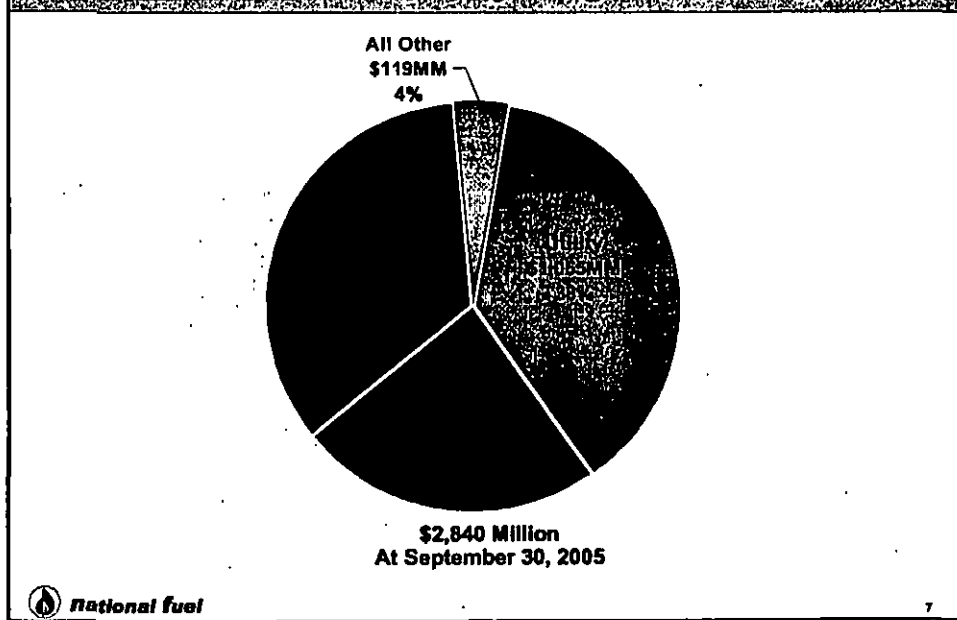




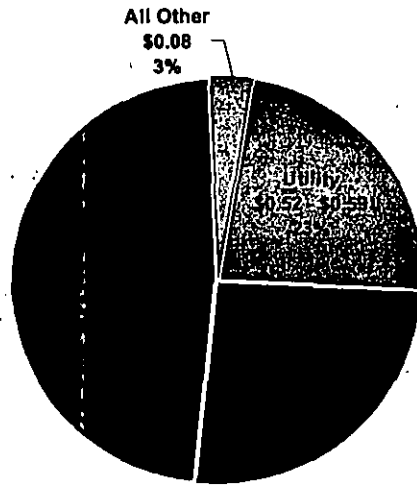
## National Fuel Gas Company Free Cash Flow per Diluted Share



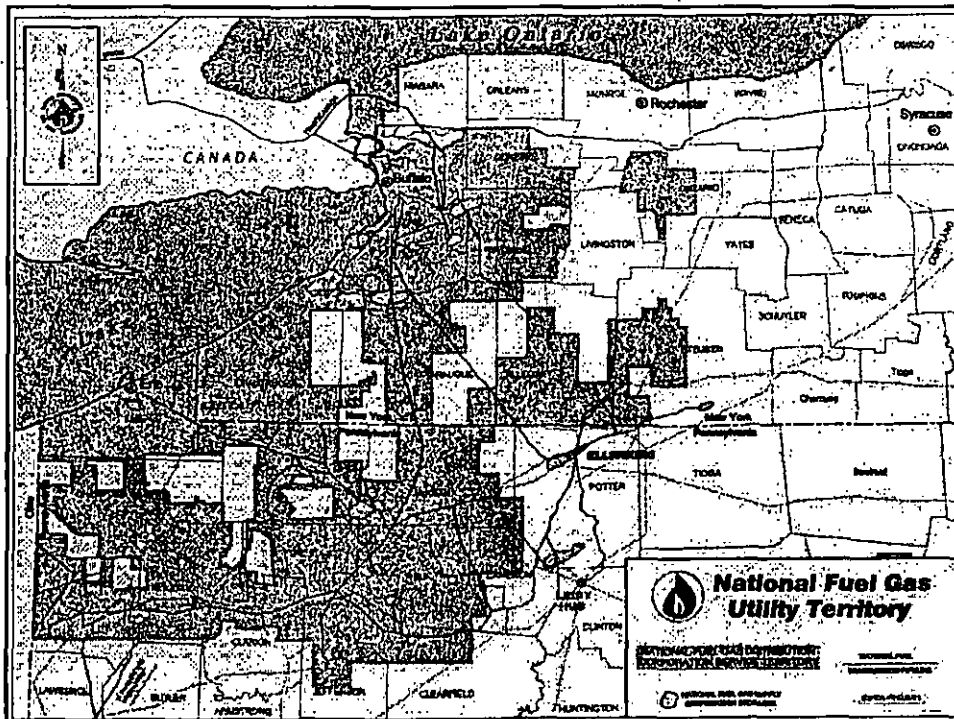
## National Fuel Gas Company Net Plant by Segment

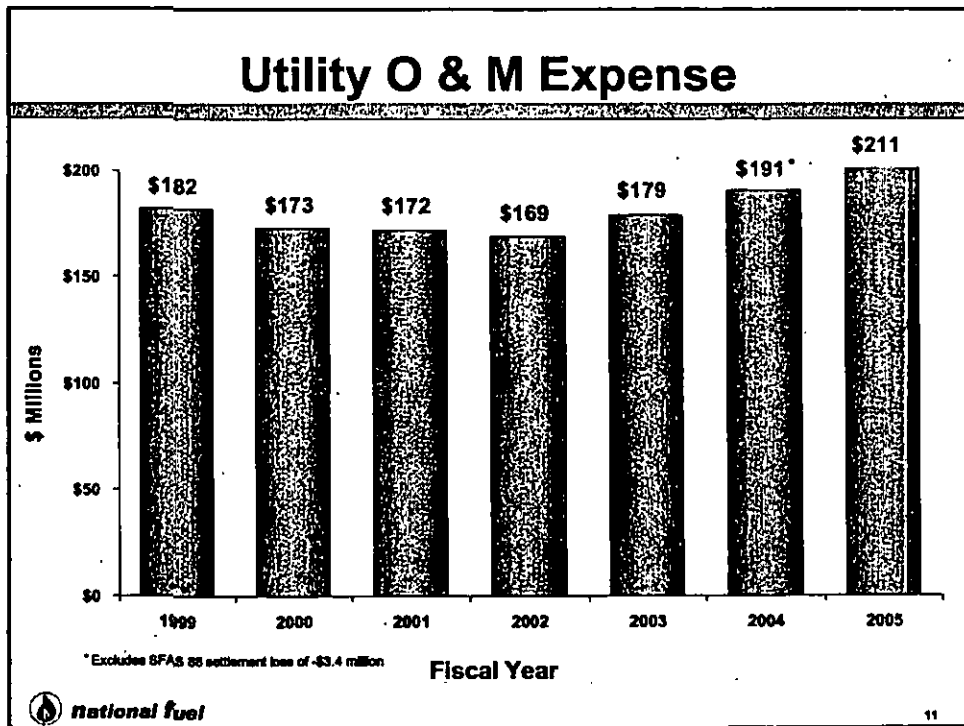
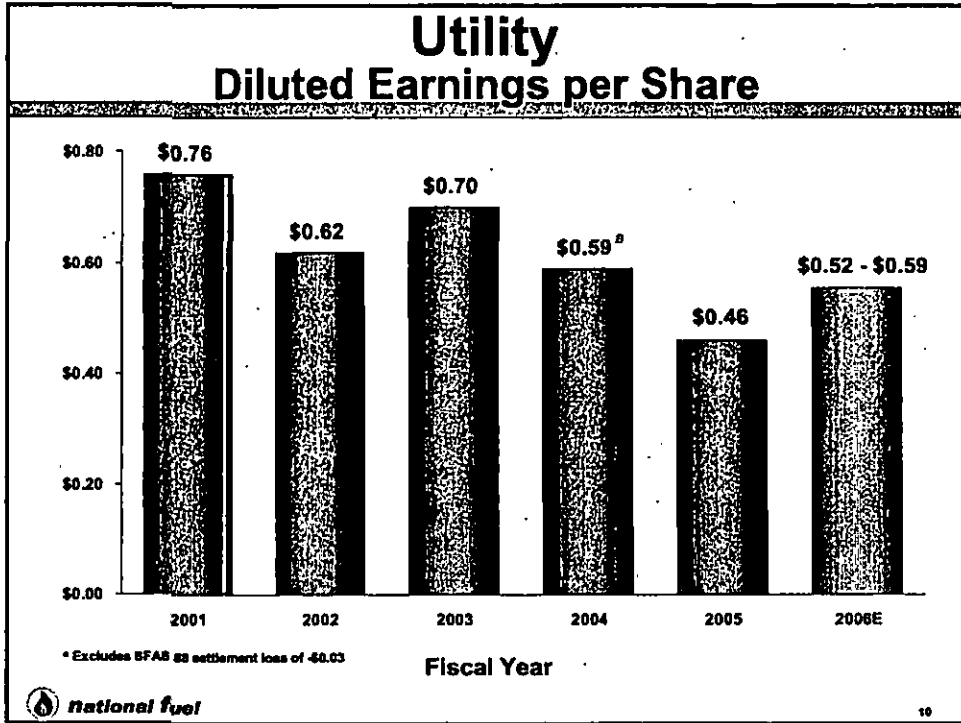


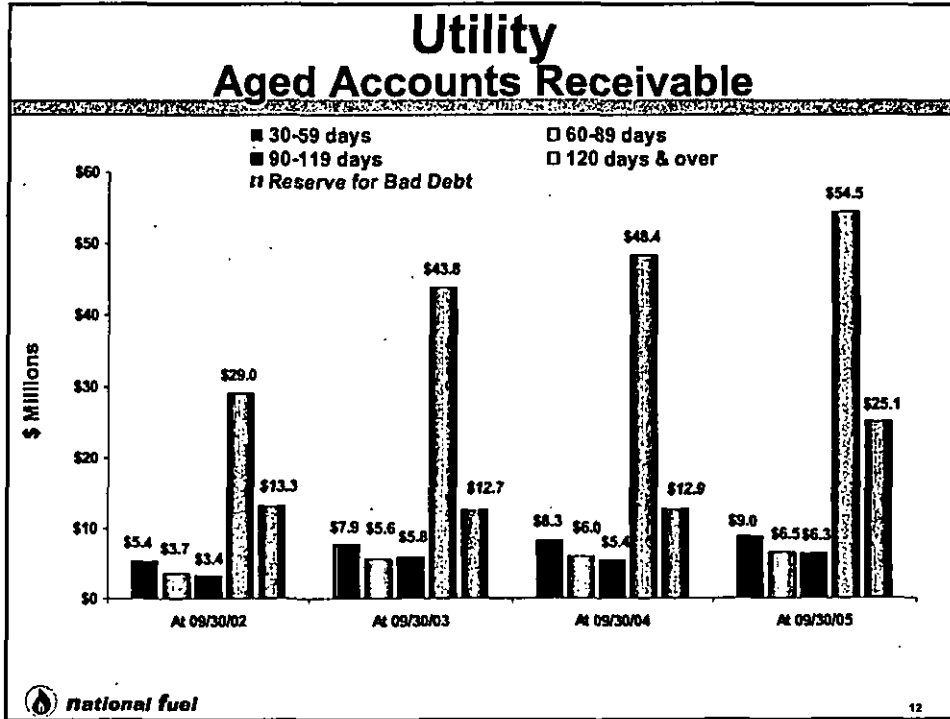
# National Fuel Gas Company FY 2006 Est. Diluted EPS by Segment



\$2.30 - \$2.50  
 Fiscal 2006 Estimated Range





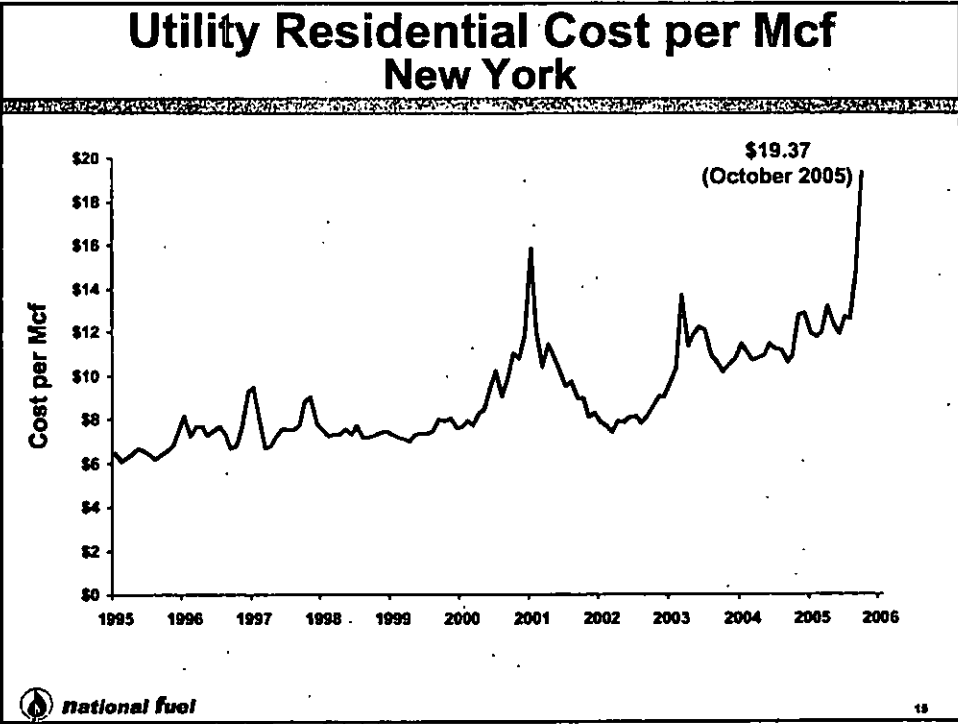
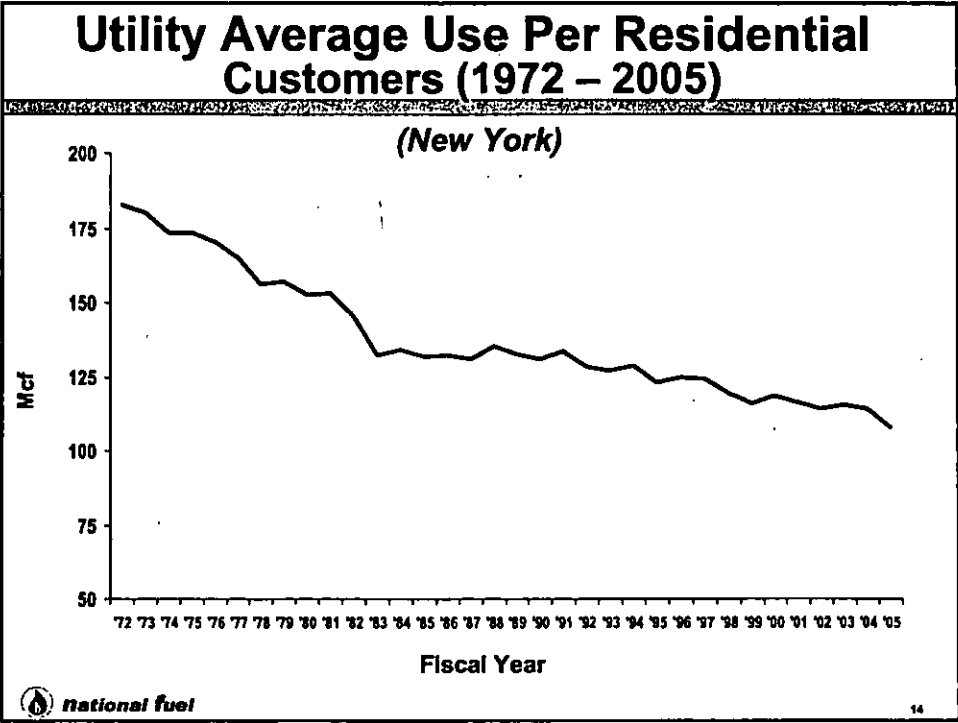


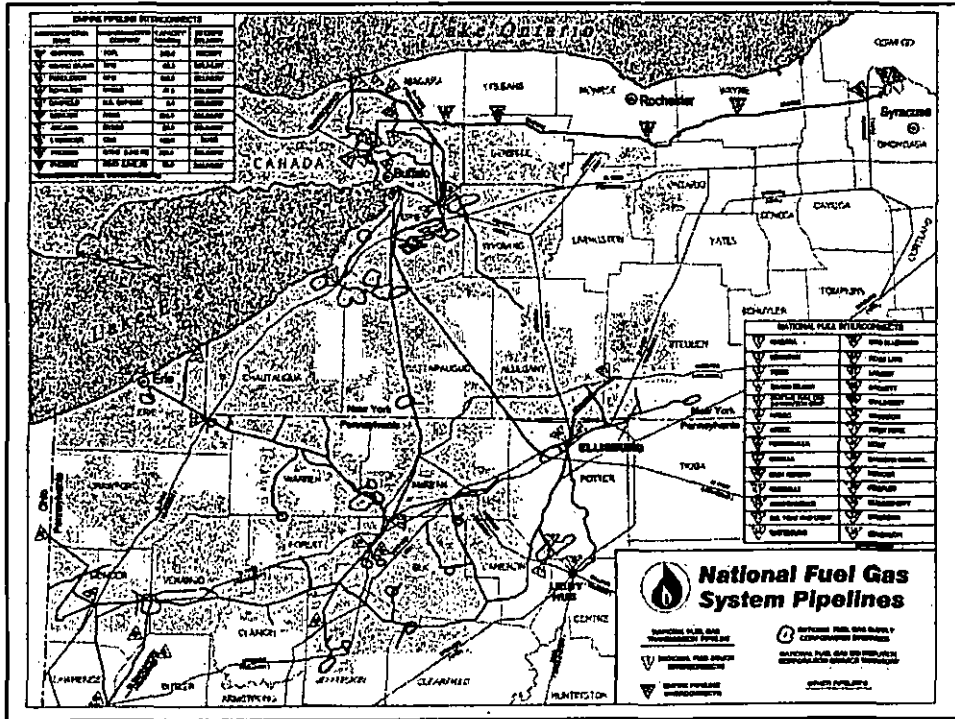
### Utility Bad Debt Tracking

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

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

**national fuel** 13





## Pipeline & Storage Pipeline Operating Statistics

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

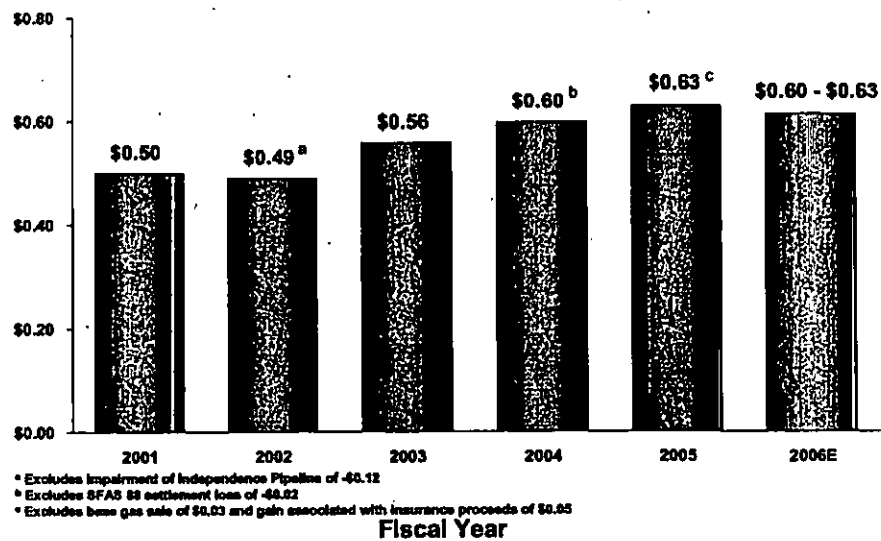
## Pipeline & Storage Storage Operating Statistics

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

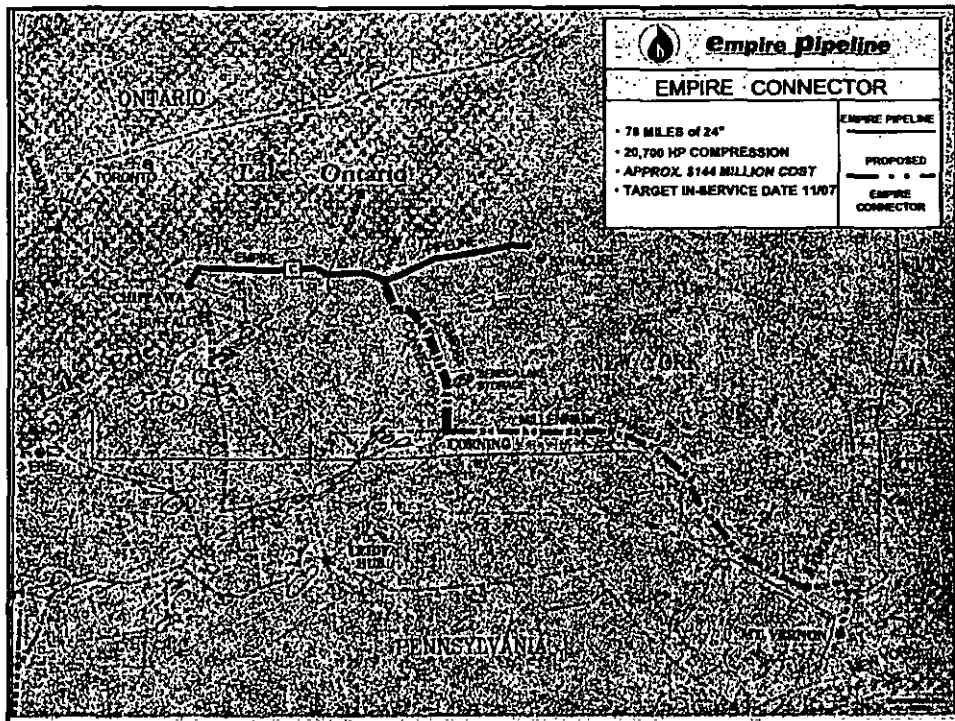
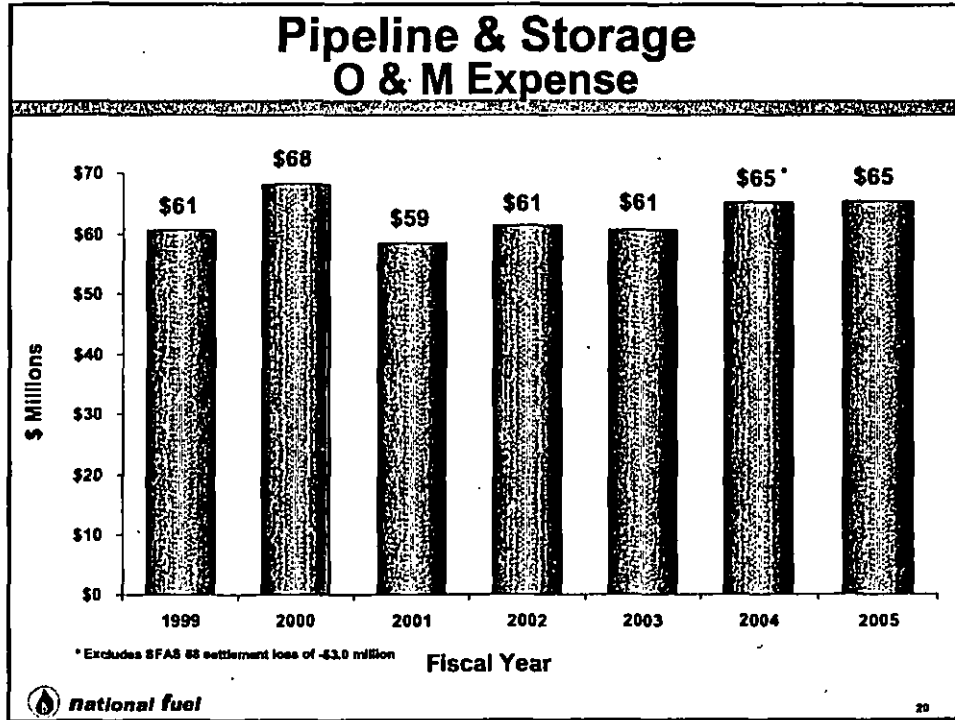


18

## Pipeline & Storage Diluted Earnings per Share



19

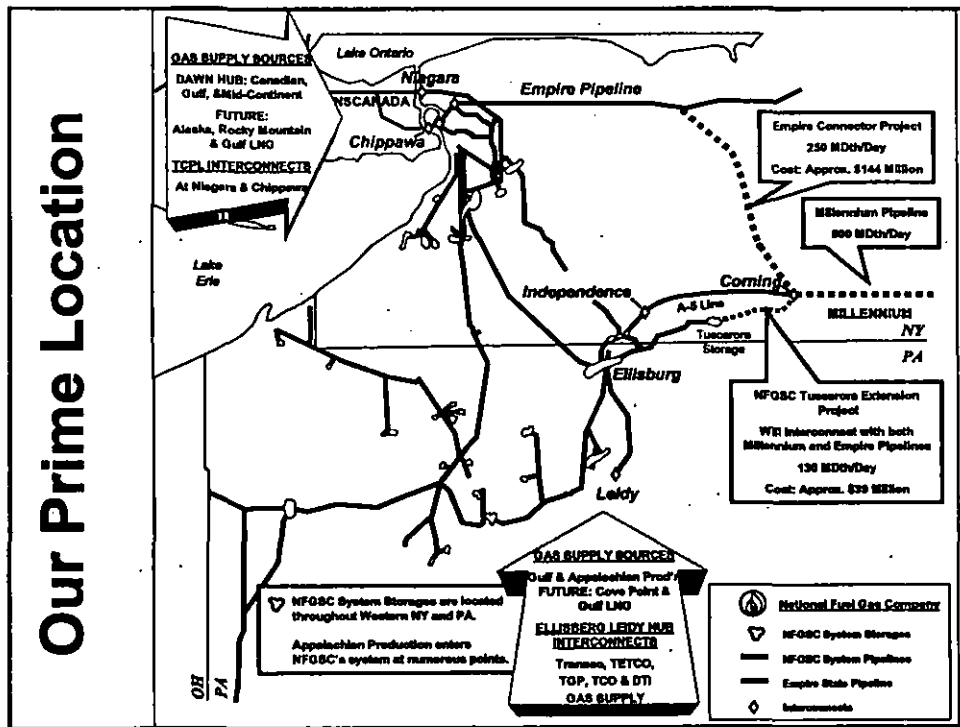


## Empire Connector

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



22



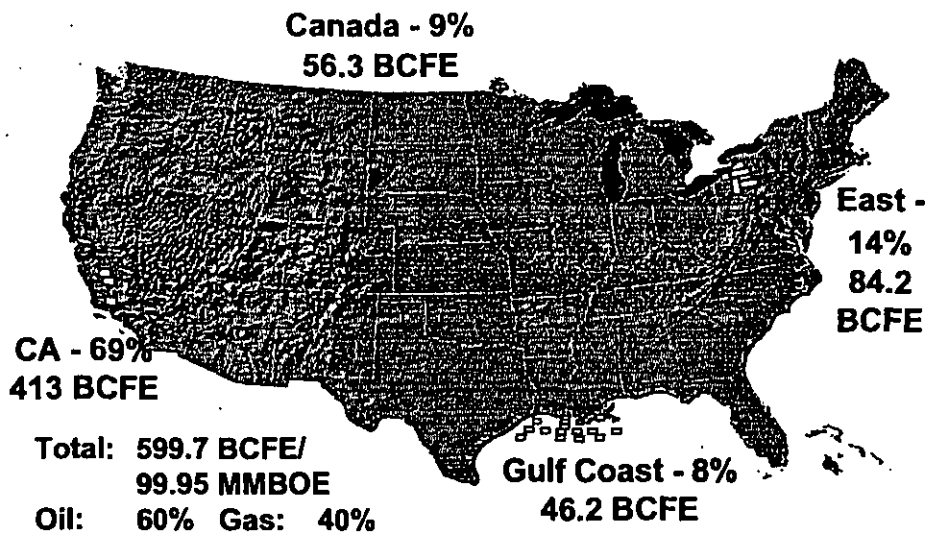
## Tuscarora Extension

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

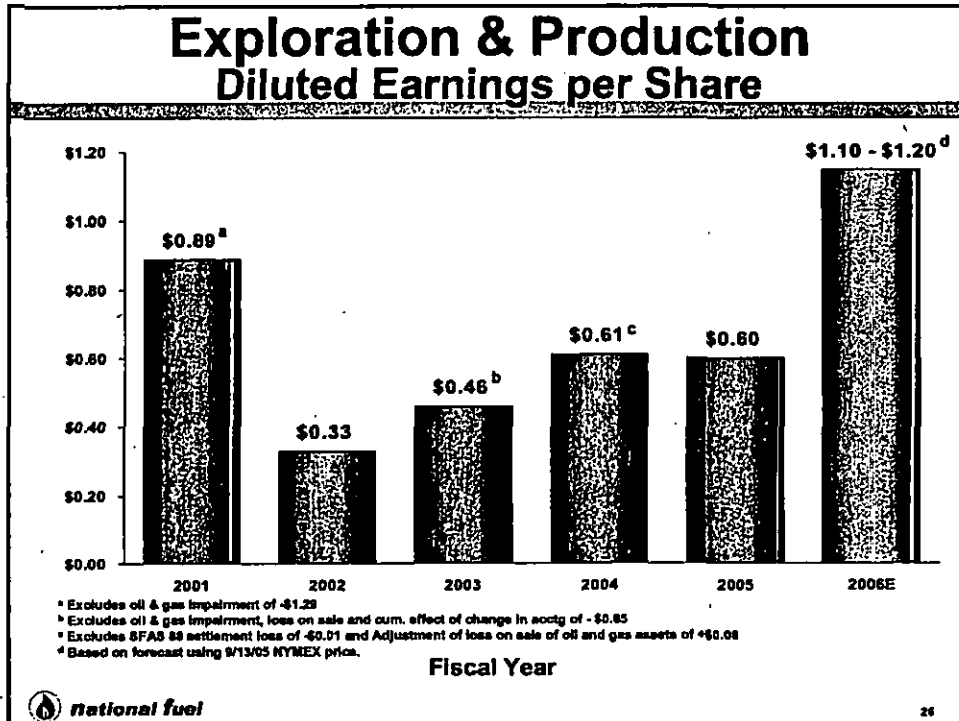


24

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



25

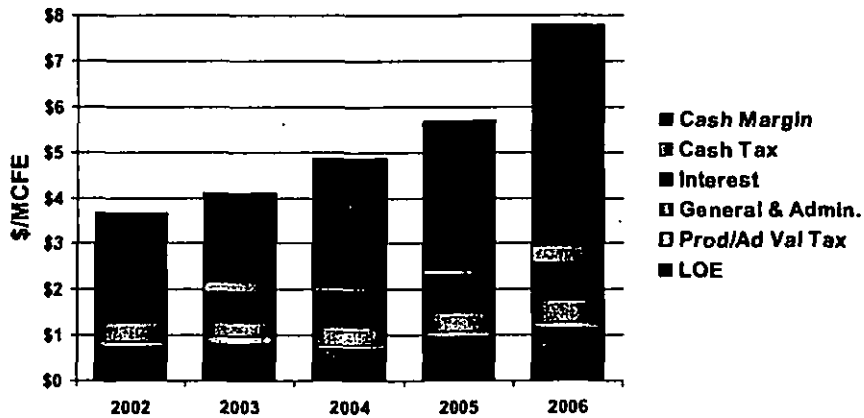


### Seneca's Year End Results September 30, 2005

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

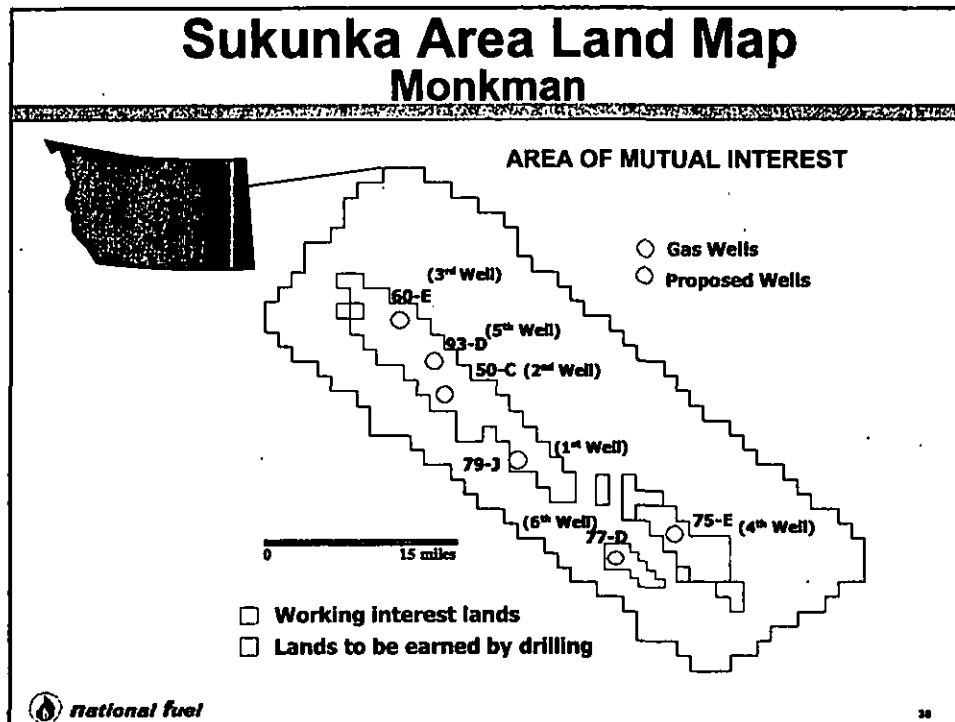
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## Improving Margins



## Recent Developments

- ❖ **Granted Federal Royalty Relief from all Offshore Production after October 1, 2006**
  - **\$44 MM Total Recovery**
  - **\$19MM Net to Seneca**
  
- ❖ **Spud 2 New Sukunka Wells 93-D (Well #5) and 77-D (Well #6)**

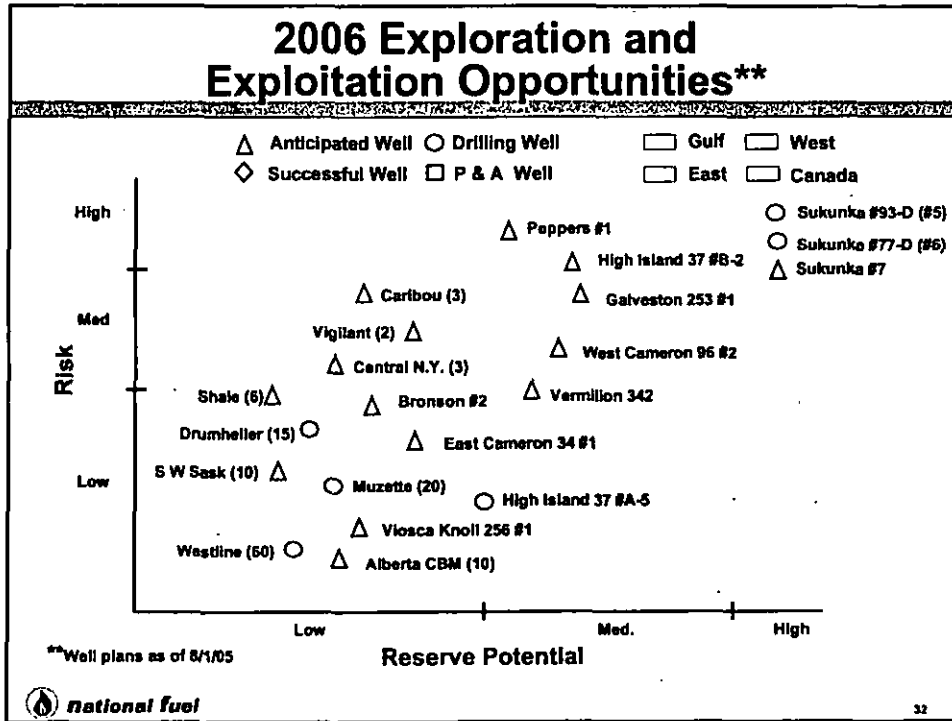


### Exploration & Production Sukunka Wells

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

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21



### Impact Wells for Seneca's Production & Reserves

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

\* Already Included in Forecast

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## Impact Wells for Seneca's Production & Reserves

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

## Exploration & Production Hedging Summary at 10/28/05

### Fiscal 2006

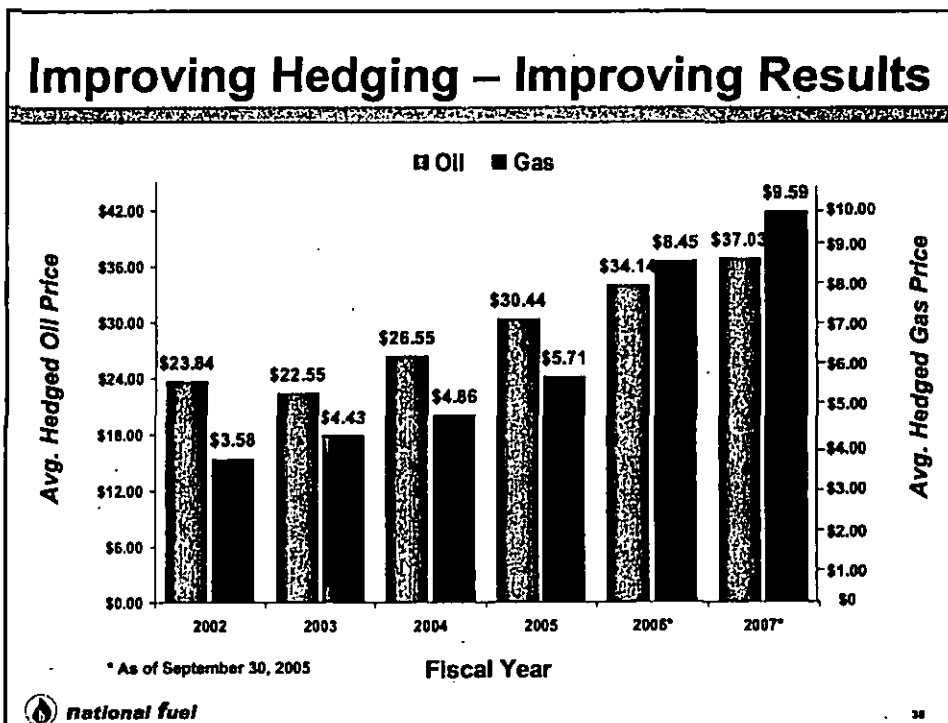
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$6.17 / MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	6.7 BCF	\$4.50 / MCF	\$17.95 / MCF

### Fiscal 2007

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

### Fiscal 2008

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



### E&P's Forecast Data for Fiscal 2006

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


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

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## NYMEX Settlement Prices

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 11/10/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.783	\$63.11	Oct-05	\$13.907 <sup>(1)</sup>	\$62.27 <sup>(2)</sup>
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 <sup>(1)</sup>	\$59.92
Dec-05	\$11.866	\$64.38	Dec-05	\$11.380	\$59.80
Jan-06	\$12.156	\$64.83	Jan-06	\$11.954	\$59.70
Feb-06	\$12.046	\$65.19	Feb-06	\$12.004	\$59.61
Mar-06	\$11.751	\$65.41	Mar-06	\$11.799	\$59.51
Apr-06	\$9.551	\$65.48	Apr-06	\$9.819	\$59.39
May-06	\$9.191	\$65.44	May-06	\$9.639	\$59.27
Jun-06	\$9.216	\$65.35	Jun-06	\$9.672	\$59.12
Jul-06	\$9.257	\$65.23	Jul-06	\$9.722	\$58.96
Aug-06	\$9.300	\$65.10	Aug-06	\$9.762	\$58.79
Sep-06	\$9.276	\$64.96	Sep-06	\$9.752	\$58.62
Average	\$10.479	\$64.86	Average	\$11.104	\$59.58


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

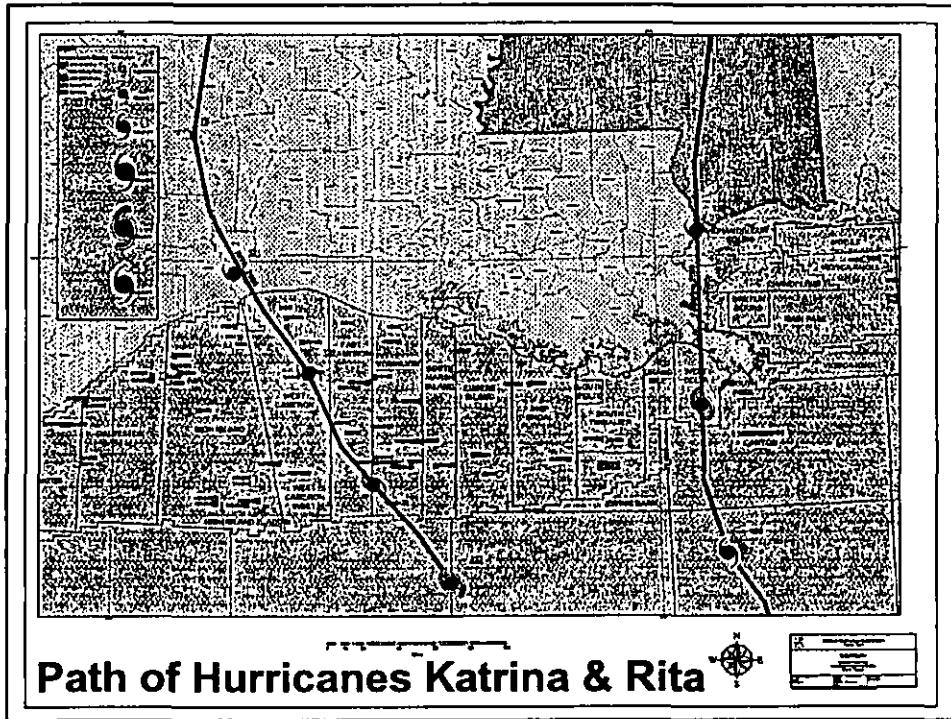
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## Earnings Per Share Sensitivity to Changes from 09/13/05 NYMEX Prices\*

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

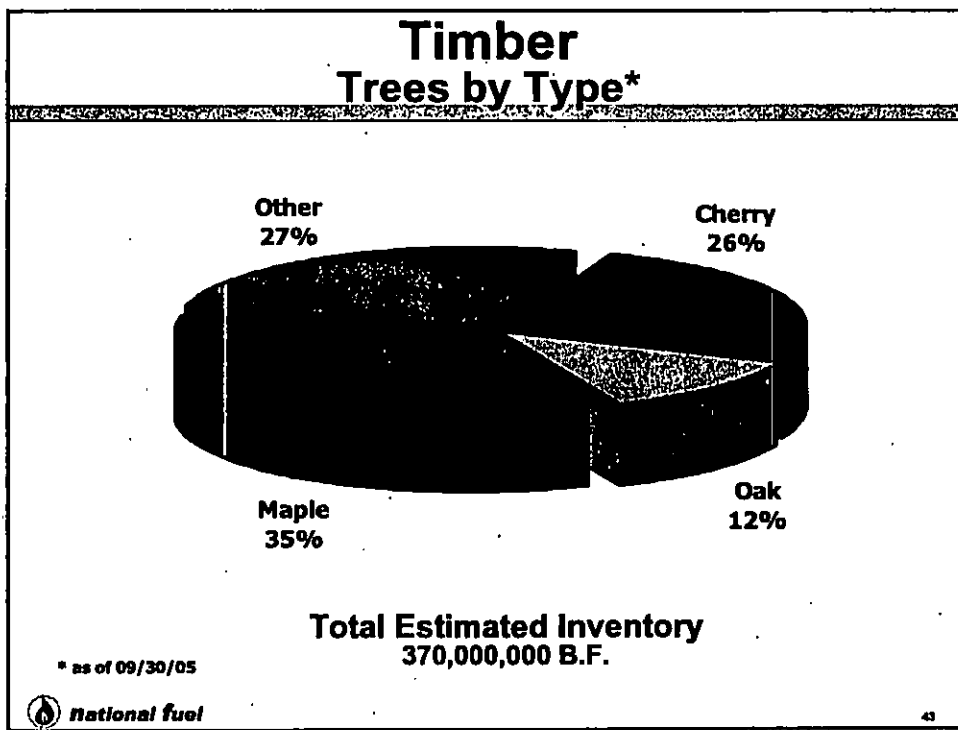
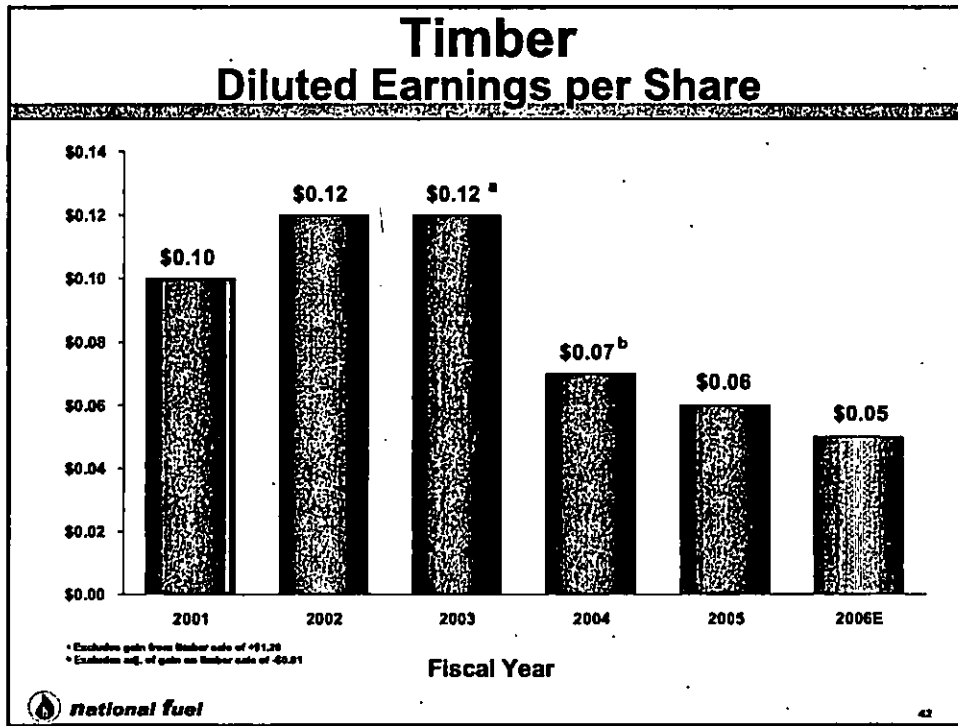
\* Please refer to forward looking statement footnote on page 9 of National Fuel Gas's 10/27/05 press release. This sensitivity table is current as of October 28, 2005, but will become obsolete with the passage of time, changes in Seneca's production forecast, changes in customer use per account, as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

 **national fuel** 39



## Hurricanes Katrina & Rita Update

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



## Timber Price by Log Veneer\*

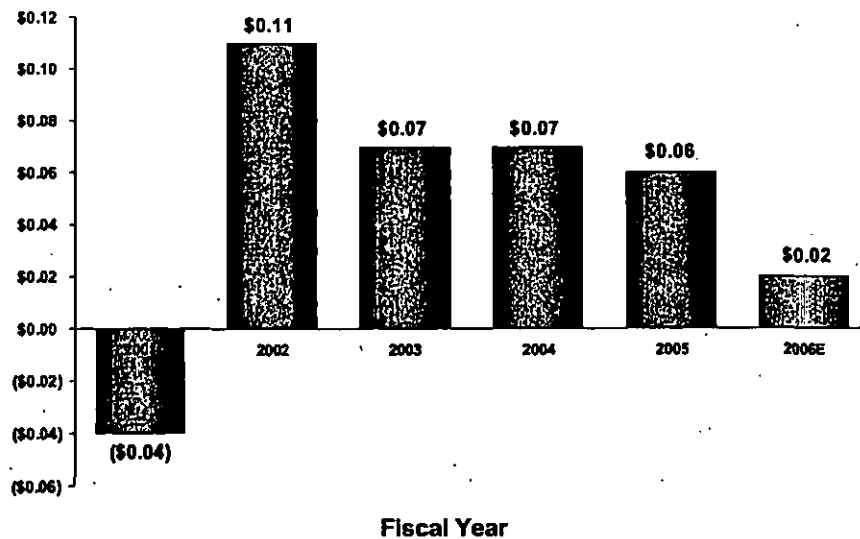
<u>Veneer</u>	<u>Average Price per Board Foot</u>
Cherry	\$6.28
Oak	\$1.29
Maple	\$2.83
All Other	\$0.60

\* at 09/30/05



44

## Energy Marketing Diluted Earnings per Share

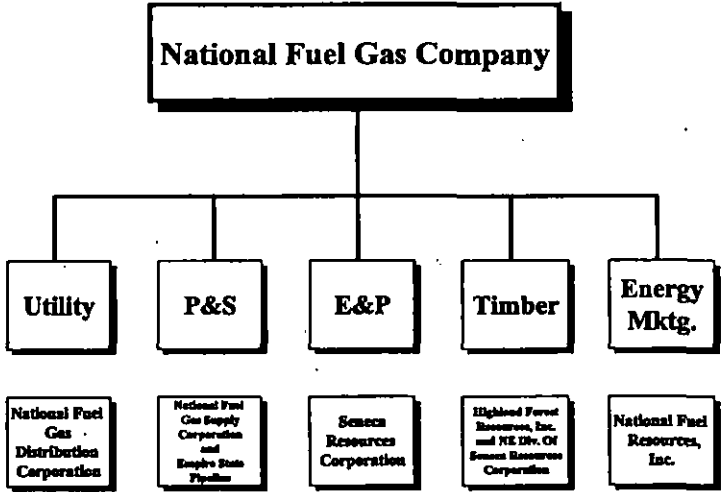


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# APPENDIX



## National Fuel Gas Company Major Business Segments



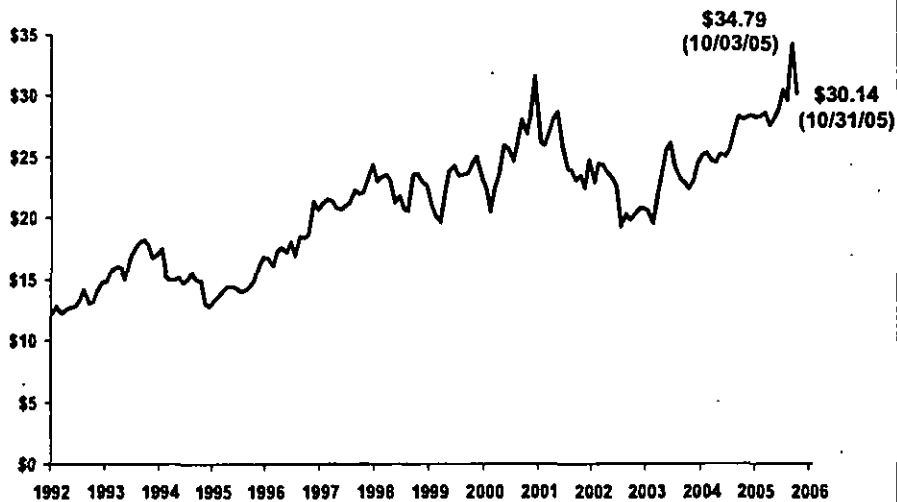
## National Fuel Gas Company

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



44


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



45

## NFG Debt Ratings at September 30, 2005

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

 national fuel 50

## National Fuel Gas Company Capital Resources

- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$580 MM**
  - \$0 MM borrowed at September 30, 2005
  
- ❖ **\$300.0 MM Committed Credit Facility Through September 2010**
  - \$0 borrowed
  
- ❖ **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**
  - Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws

## Seneca's Gross Well Drilling Activity for Fiscal 2005

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

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52

## Seneca's Fourth Quarter Results September 30, 2005

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

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53

## Utility Rate Case Settlements

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

**Approximate Utility Capital Structure\*** :

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

\* Black-box settlement in both states.

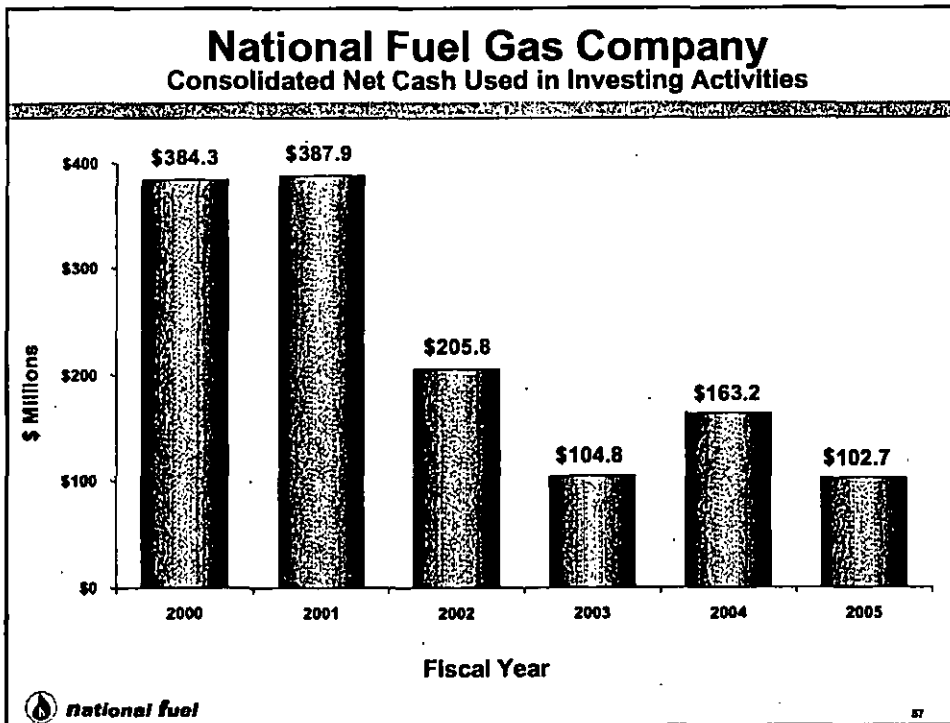
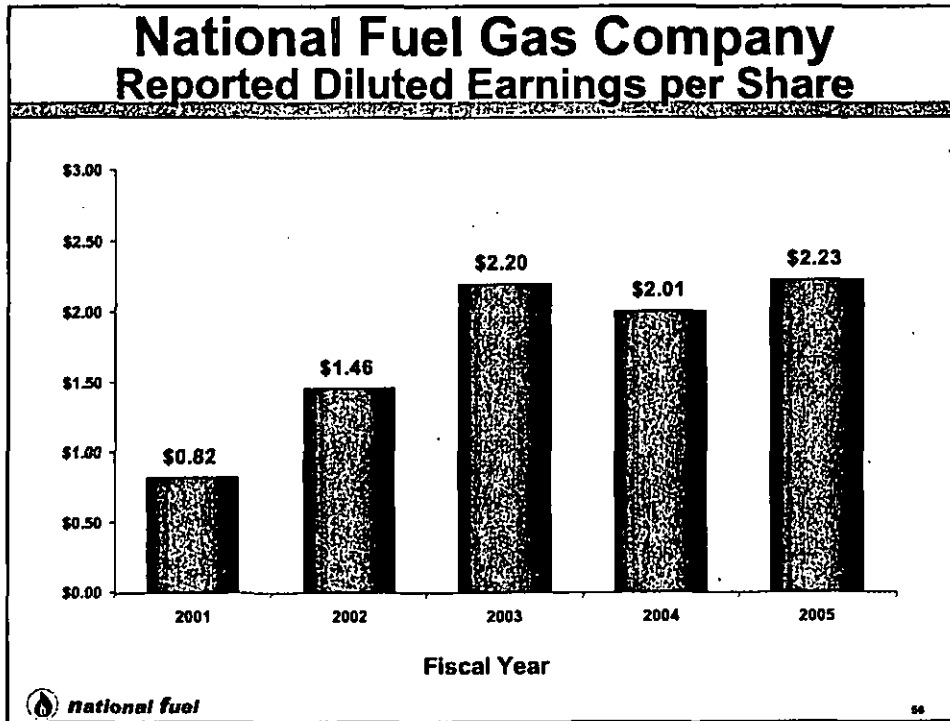


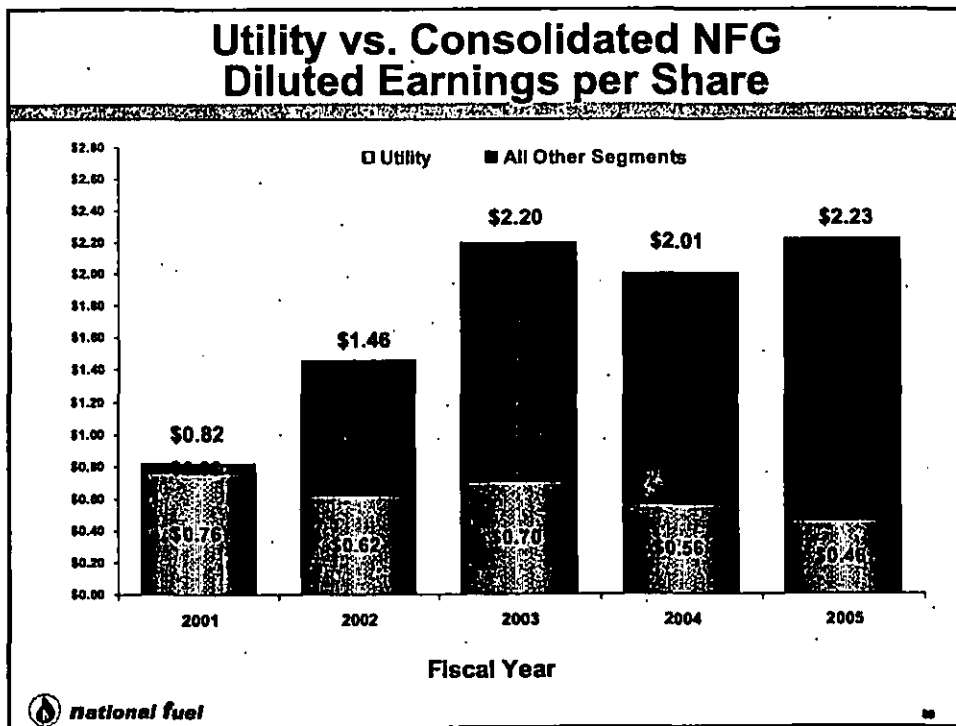
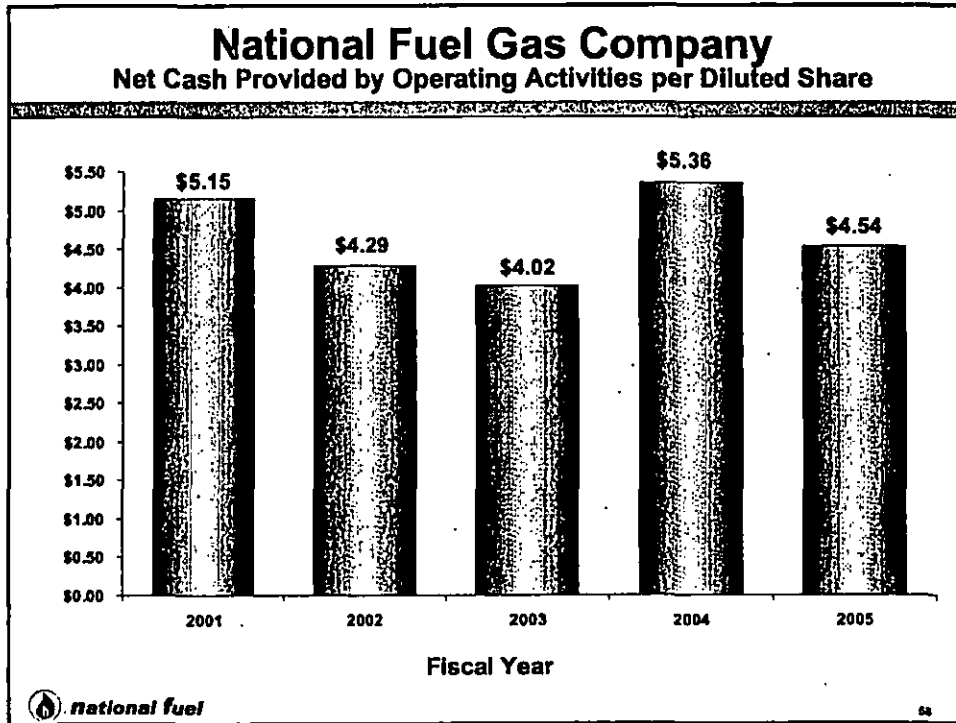
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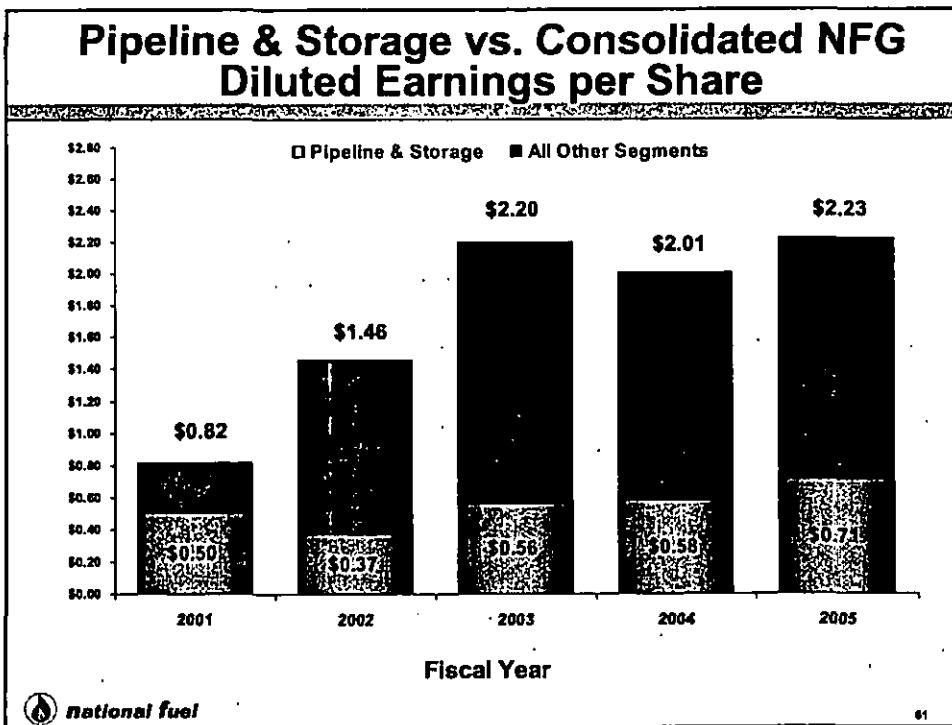
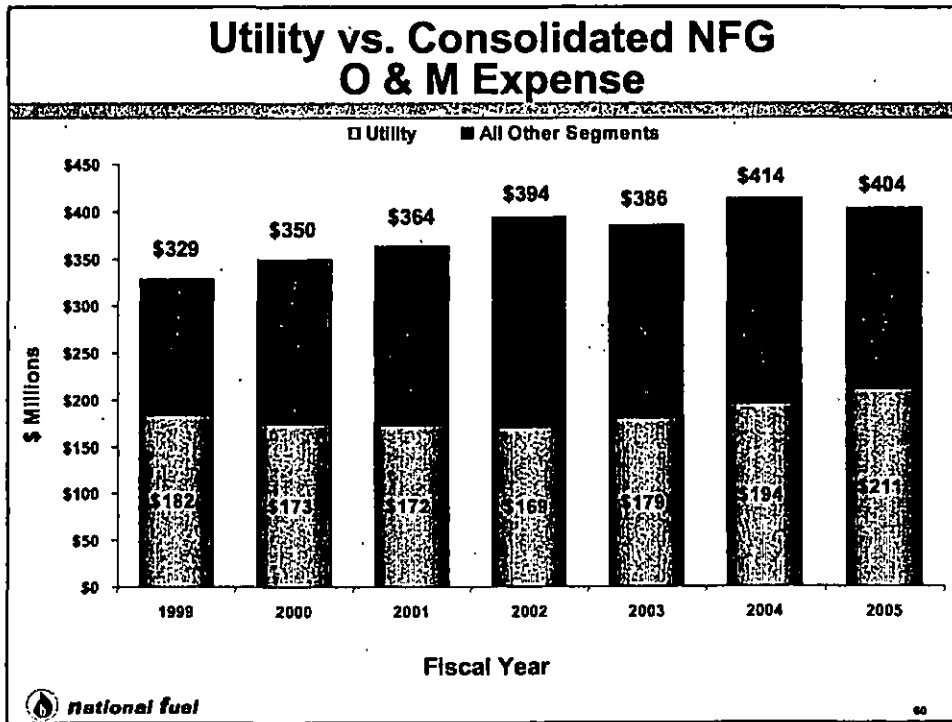
## Comparable GAAP Financial Measure Slides And Reconciliations



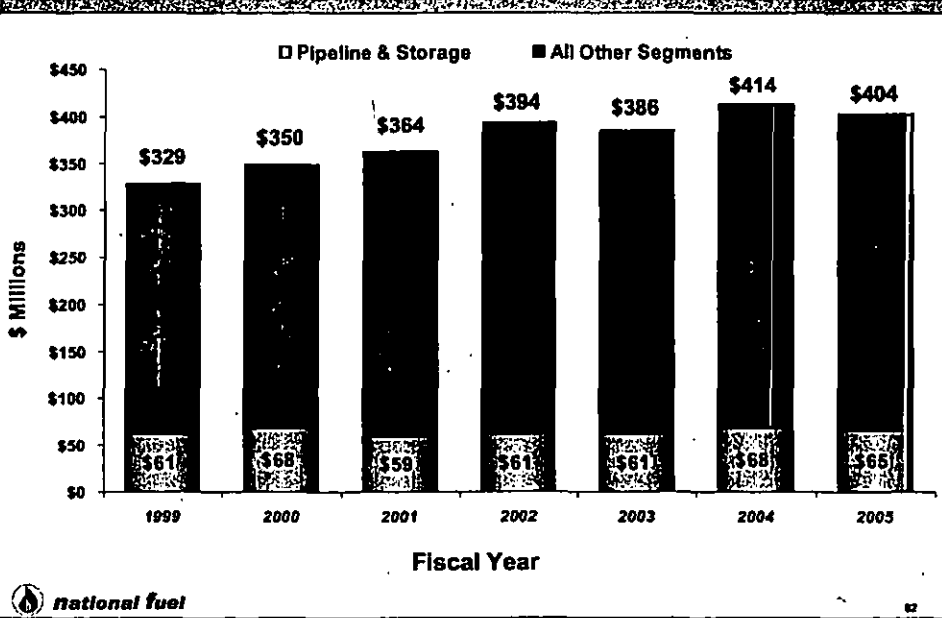
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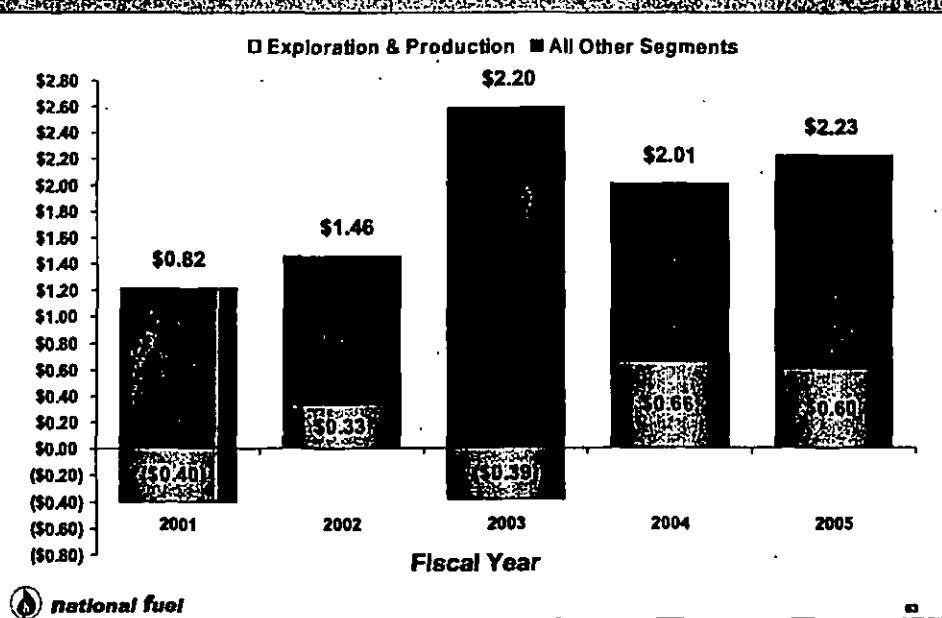


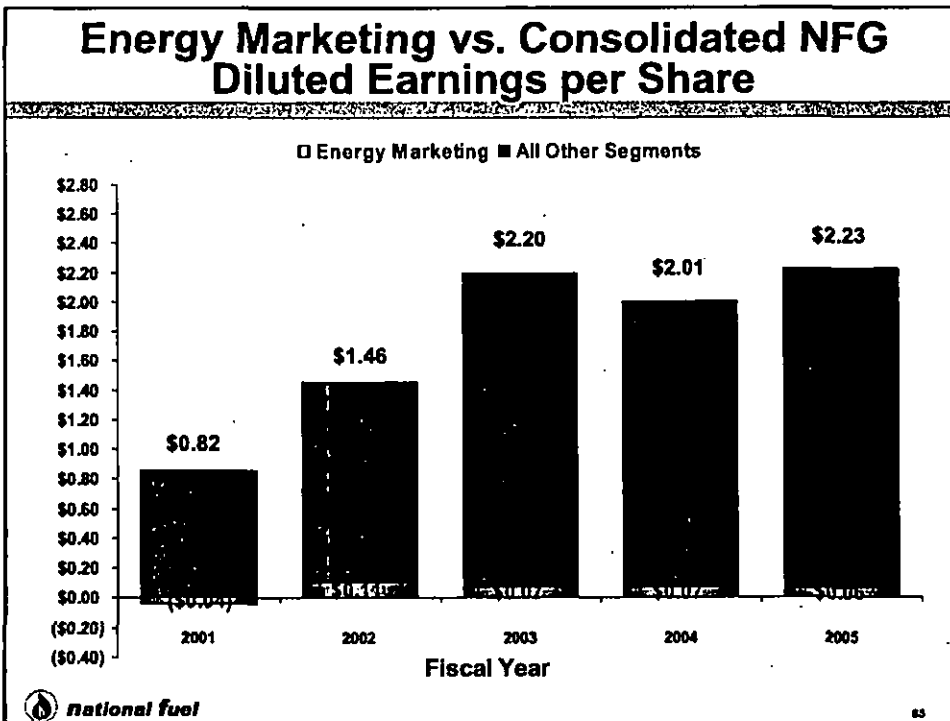
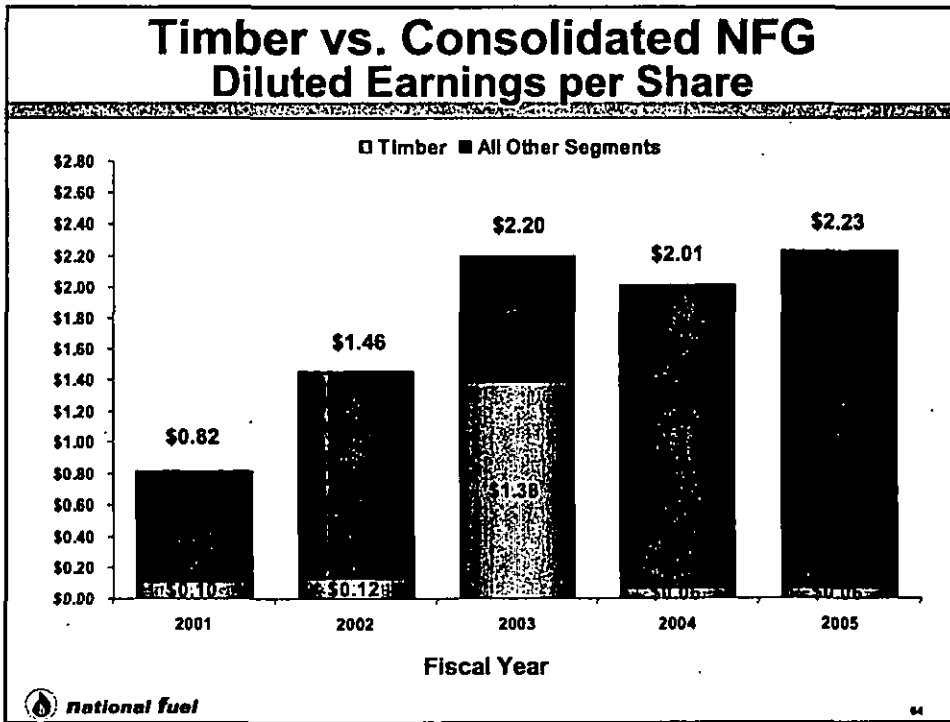


### Pipeline & Storage vs. Consolidated NFG O & M Expense



### Exploration & Production vs. Consolidated NFG Diluted Earnings per Share







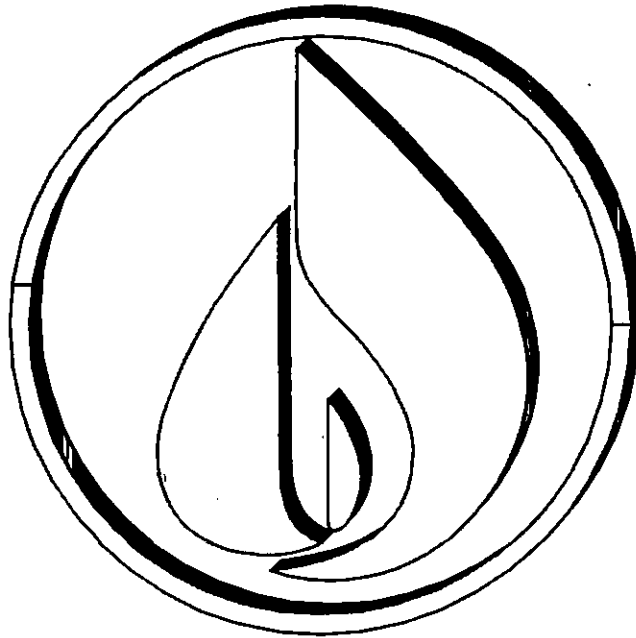
Free Cash Flow Per Diluted Share Calculation and Reconciliation to Net Cash Provided by Operating Activities					
	Fiscal Year Ended 9/30/01	Fiscal Year Ended 9/30/02	Fiscal Year Ended 9/30/03	Fiscal Year Ended 9/30/04	Fiscal Year Ended 9/30/05
Net Income Available for Common Stock	\$ 65,498,000	\$ 117,982,000	\$ 179,944,000	\$ 188,888,000	\$ 188,488,000
Adjustment:					
Gain on Sale of Discontinued Operations					\$ (27,274,000)
Loss on Sale of Timber Properties				1,262,000	
Gain on Sale of Timber Properties			(188,787,000)		
Loss on Sale of Oil and Gas Producing Properties				(4,848,000)	
Impairment of Oil & Gas Properties	590,791,000		42,774,000		
Accumulation & Depreciation and Amortization	174,874,000	180,948,000	186,736,000	188,638,000	183,164,000
Depleted Taxes	(18,849,000)	82,018,000	78,388,000	40,339,000	33,338,000
Impairment of Investment in Partnership		18,187,000			4,188,000
Comprehensive Effect of Change in Accounting			2,882,000		
Income/Expense from Unconsolidated Subs:					
Net of Cash Distributions	(1,188,000)	381,000	703,000	(19,000)	(1,378,000)
Minority Interest in Foreign Subsidiary	1,343,000	730,000	785,000	1,843,000	2,848,000
Other	8,253,000	8,848,000	11,289,000	9,888,000	7,390,000
Net Cash Used in Investing Activities	(37,838,000)	(208,824,000)	(104,830,000)	(183,708,000)	(102,877,000)
Dividends	(76,871,000)	(80,974,000)	(81,830,000)	(89,082,000)	(84,198,000)
Total Free Cash Flow	\$ (48,238,000)	\$ (171,816,000)	\$ (106,716,000)	\$ (182,918,000)	\$ (100,687,000)
Weighted Avg. Shares Outstanding (Diluted)	80,381,258	80,634,483	81,387,886	82,900,438	88,029,131
Free Cash Flow Per Diluted Share	\$ (0.60)	\$ (2.13)	\$ (1.31)	\$ (2.21)	\$ (1.14)
Total Free Cash Flow	\$ (48,238,000)	\$ (171,816,000)	\$ (106,716,000)	\$ (182,918,000)	\$ (100,687,000)
Add back:					
Net Cash Used in Investing Activities	\$ 37,838,000	\$ 208,824,000	\$ 104,830,000	\$ 183,708,000	\$ 102,877,000
Dividends	\$ 76,871,000	\$ 80,974,000	\$ 81,830,000	\$ 89,082,000	\$ 84,198,000
Change in:					
Receivables and Limited Utility Revenue	\$ (2,877,000)	\$ 45,786,000	\$ (29,382,000)	\$ 4,840,000	\$ (31,248,000)
Gas Storage Underground and Materials and Supplies	\$ (7,094,000)	\$ 3,717,000	\$ (18,421,000)	\$ 8,820,000	\$ (1,171,000)
Unprocessed Purchased Gas Costs	\$ 29,886,000	\$ (8,318,000)	\$ (18,281,800)	\$ 21,180,000	\$ (7,888,000)
Prepayments	\$ (398,000)	\$ (1,187,000)	\$ (2,773,000)	\$ 8,148,000	\$ (18,488,000)
Accounts Payable	\$ 70,418,000	\$ (24,028,000)	\$ 15,898,000	\$ (8,188,000)	\$ (28,088,000)
Amounts Payable to Customers	\$ 11,840,000	\$ (81,223,000)	\$ 882,000	\$ 4,482,000	\$ (1,988,000)
Other Assets and Liabilities	\$ 19,888,000	\$ (27,338,000)	\$ 3,588,000	\$ 28,887,000	\$ 3,837,000
Other Assets	\$ (33,188,000)	\$ 11,888,000	\$ (32,881,000)	\$ (10,888,000)	\$ (12,818,000)
Other Liabilities	\$ 13,388,000	\$ 10,388,000	\$ (10,788,000)	\$ (17,011,000)	\$ 4,824,000
Net Cash Provided by Operating Activities	\$ 414,027,000	\$ 348,880,000	\$ 328,837,000	\$ 444,300,000	\$ 388,888,000
Weighted Avg. Shares Outstanding (Diluted)	80,381,258	80,634,483	81,387,886	82,900,438	88,029,131
Net Cash Provided by Operating Activities per Diluted Share	\$ 5.15	\$ 4.33	\$ 4.04	\$ 5.36	\$ 4.42

Reconciliation of Utility Segment Diluted Earnings Per Share to Consolidated Diluted Earnings Per Share							
	Forecast Fiscal 2006E						
Utility Segment	\$0.62-0.69						
All Other Segments	\$1.78-\$1.91						
Total Corporation	\$2.30-\$2.60						
Reconciliation of Utility Segment O&M Expense to Consolidated O&M Expense (From Continuing Operations) (\$000s)							
	1999	2000	2001	2002	2003	2004	2006
Utility Segment	\$ 181,836	\$ 173,213	\$ 171,481	\$ 188,833	\$ 178,052	\$ 190,889	\$ 211,019
SFAS 88 Pension Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,374	\$ -
All Other Segments	147,184	177,170	182,837	225,624	207,218	218,550	\$ 183,488
Total Corporation	\$ 328,800	\$ 350,383	\$ 354,318	\$ 394,157	\$ 385,270	\$ 414,813	\$ 404,517
Reconciliation of Utility Segment Aged Accounts Receivable to Consolidated Accounts Receivable - Net (\$Millions)							
	at 9/30/02	at 9/30/03	at 9/30/04	at 9/30/05			
Utility Aged Accounts Receivable	\$ 41.5	\$ 63.1	\$ 68.1	\$ 78.3			
Utility Current/Other Accounts Receivable	\$ 16.2	\$ 26.0	\$ 18.2	\$ 16.4			
Utility Gross Accounts Receivable	\$ 57.7	\$ 91.1	\$ 86.3	\$ 94.7			
Utility Reserve for Bad Debt	\$ (13.3)	\$ (12.7)	\$ (12.9)	\$ (25.1)			
Utility Net Accounts Receivable	\$ 44.4	\$ 78.4	\$ 73.4	\$ 69.6			
All Other Segments Gross Accounts Receivable	\$ 55.1	\$ 63.4	\$ 61.0	\$ 66.3			
All Other Segments Reserve for Bad Debts	\$ (4.0)	\$ (5.3)	\$ (4.8)	\$ (1.8)			
All Other Segments Net Accounts Receivable	\$ 51.1	\$ 58.2	\$ 56.4	\$ 64.5			
Total Corporation Accounts Receivable - Net	\$ 95.5	\$ 136.6	\$ 129.8	\$ 134.1			



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

# ***National Fuel Gas Company***



## **Presentation Book**

**January 2006**

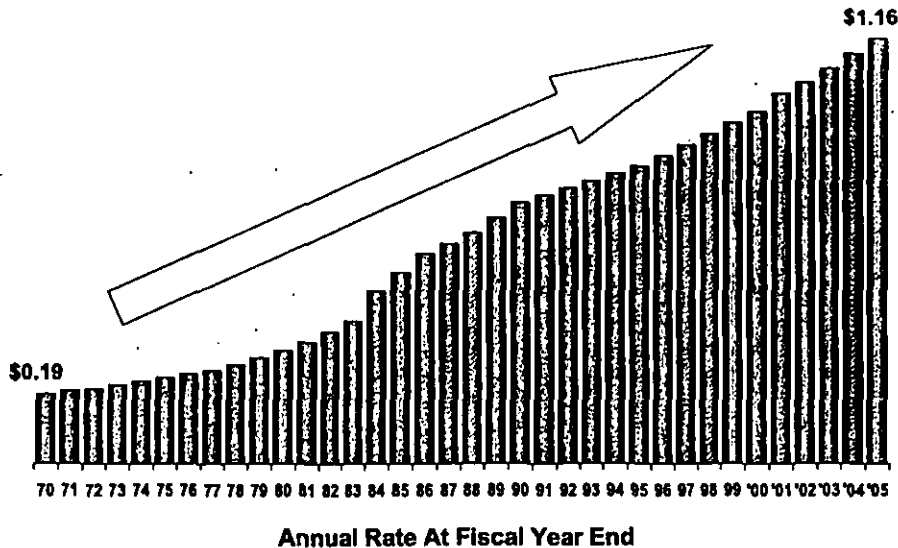
## Safe Harbor

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

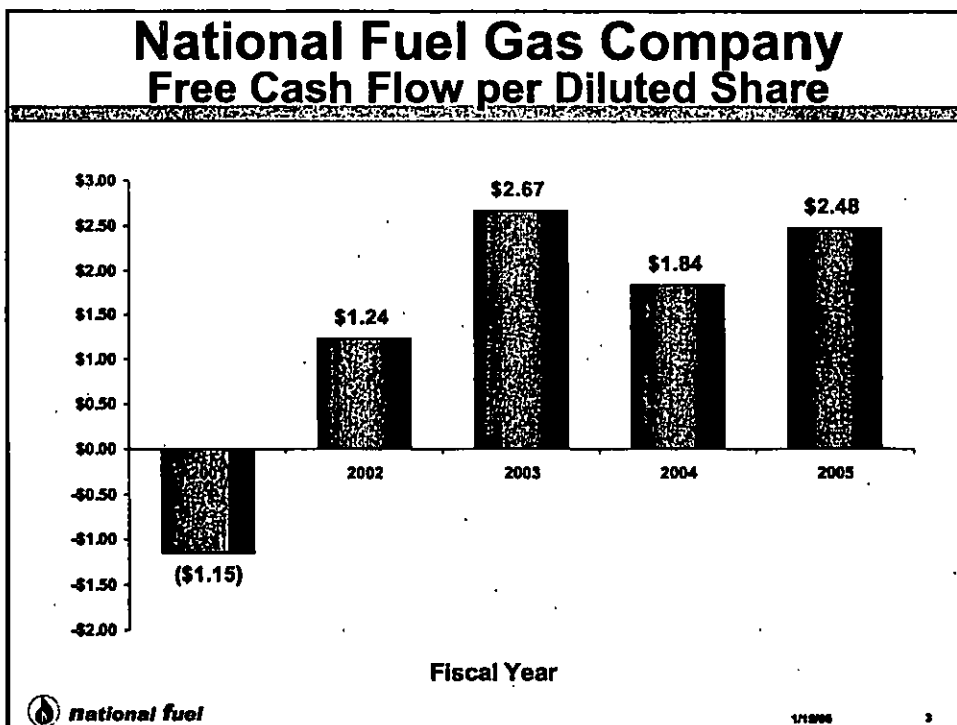
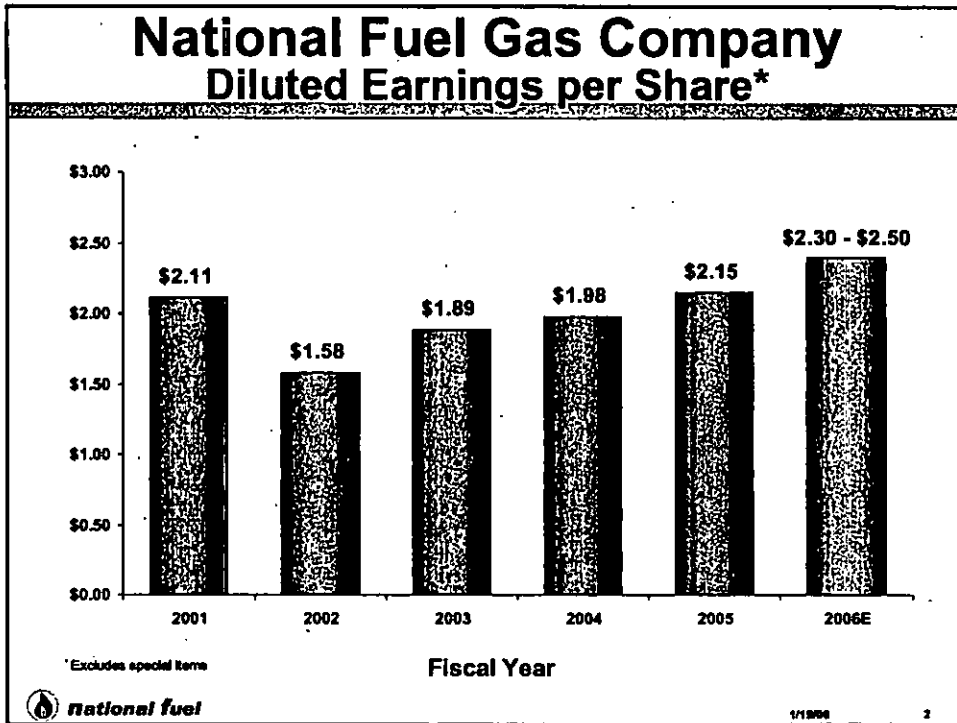


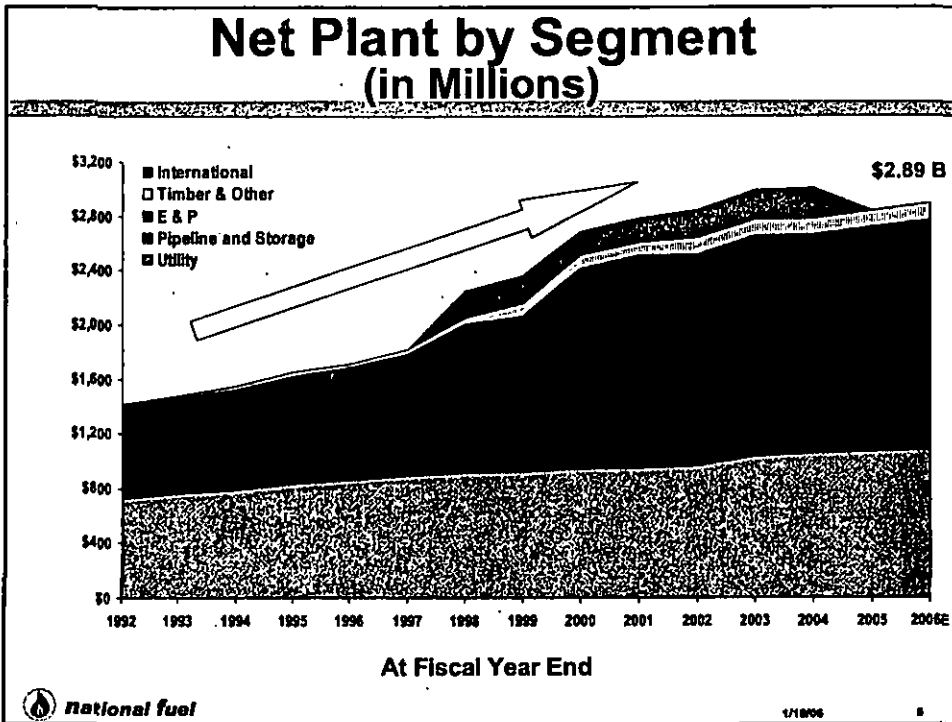
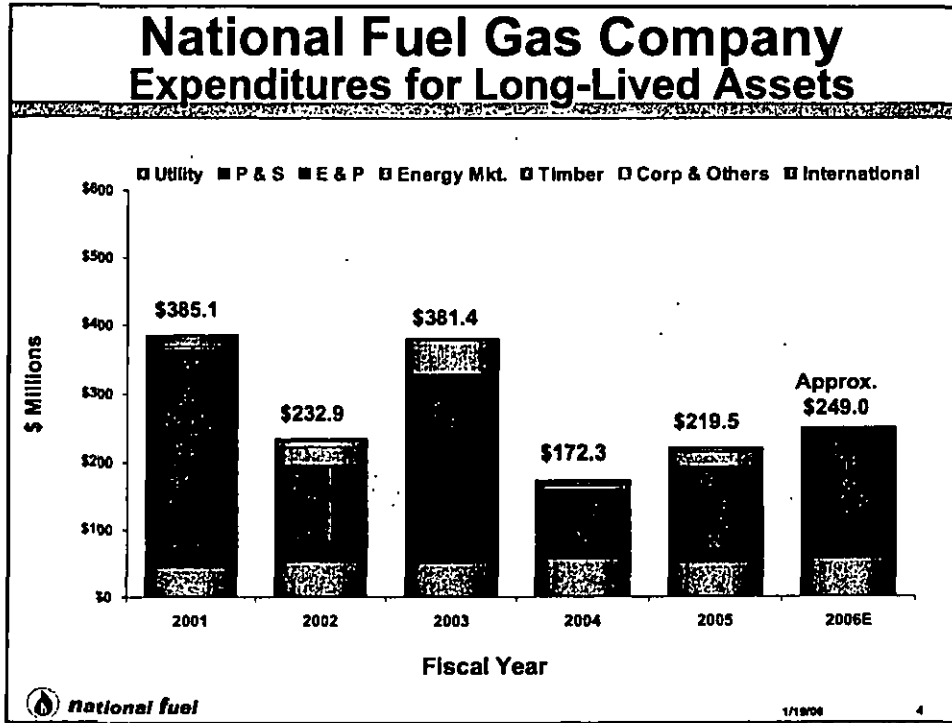
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## National Fuel Gas Company Dividend Growth

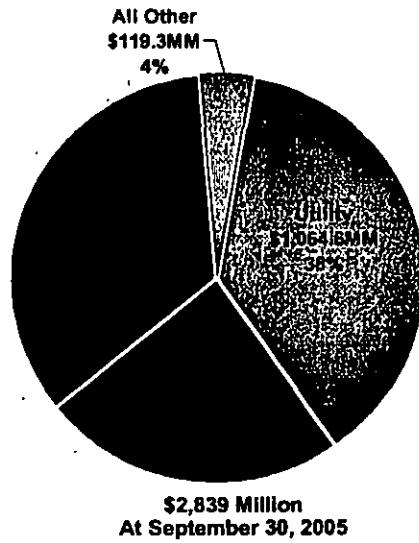


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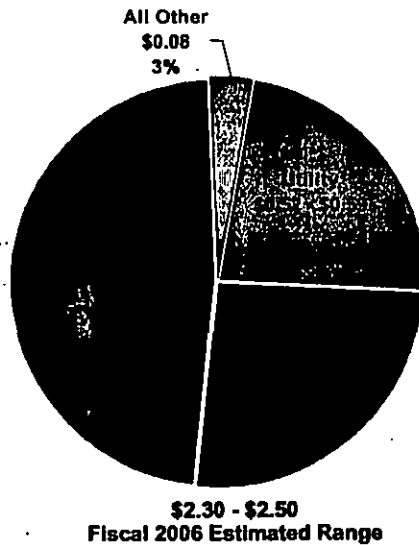
## National Fuel Gas Company Net Plant by Segment



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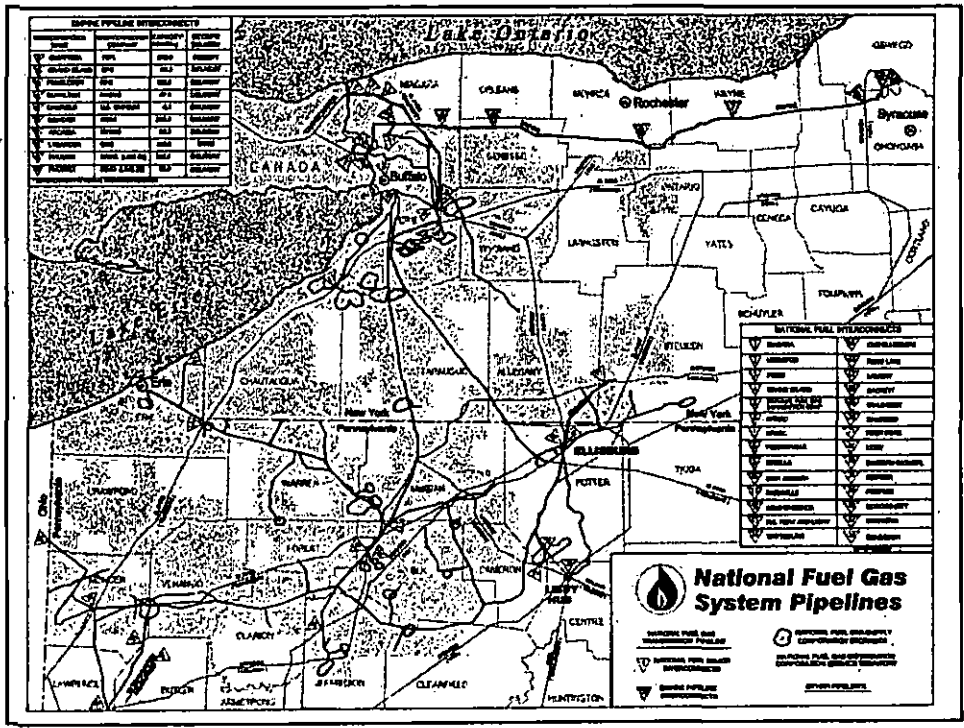
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## National Fuel Gas Company FY 2006 Est. Diluted EPS by Segment



1/19/06

7



## Pipeline & Storage Pipeline Operating Statistics

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

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1/1/06 9

## Pipeline & Storage Storage Operating Statistics

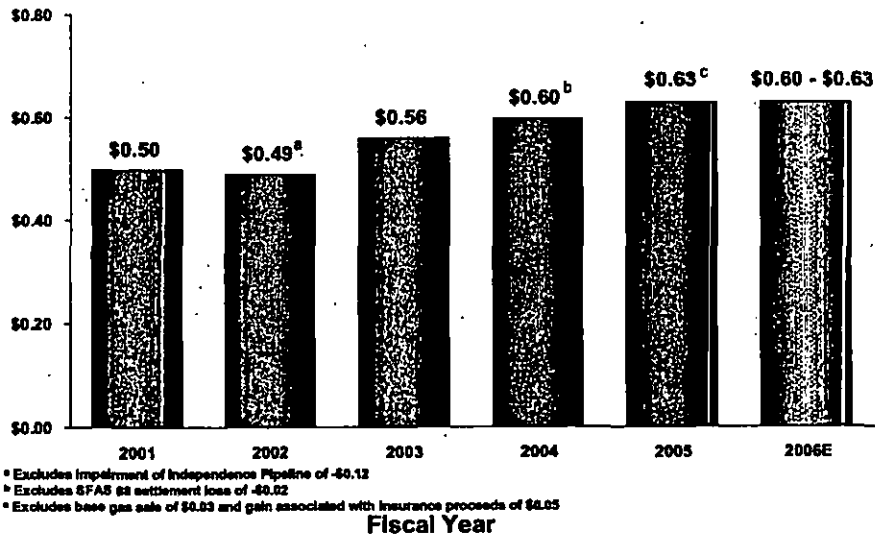
- ❖ 32 Underground Natural Gas Storage Fields (4 Co-owned with Nonaffiliated Companies)
- ❖ 15 Compressor Stations Totaling 35,475 Horsepower
- ❖ 73.4 Bcf of Working Storage Capacity
- ❖ \$65.6 MM in Revenues for Fiscal 2005



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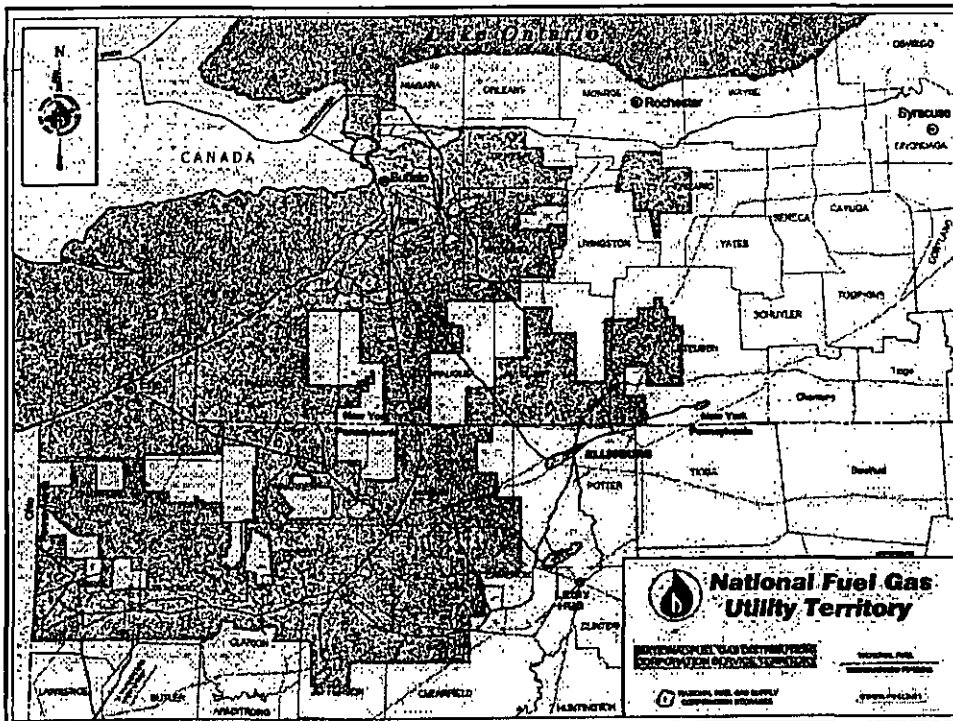
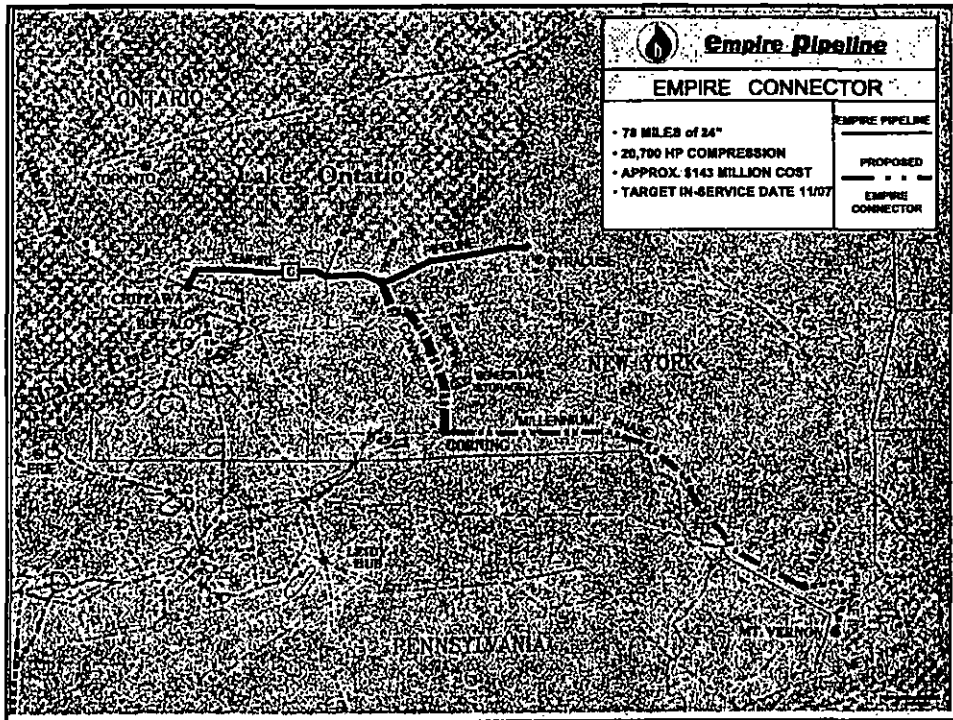
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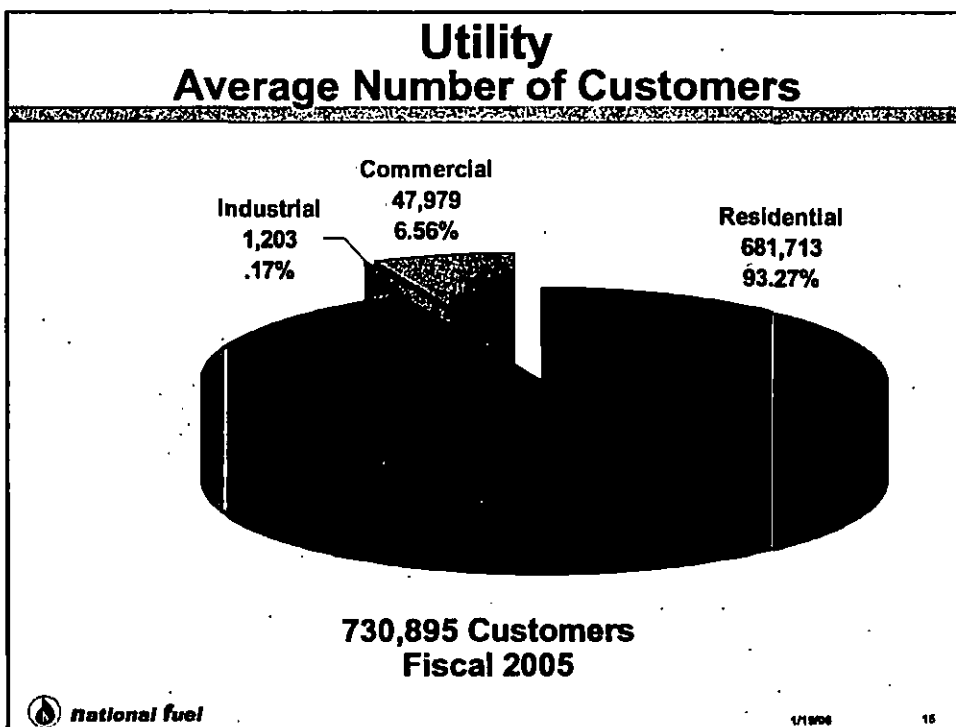
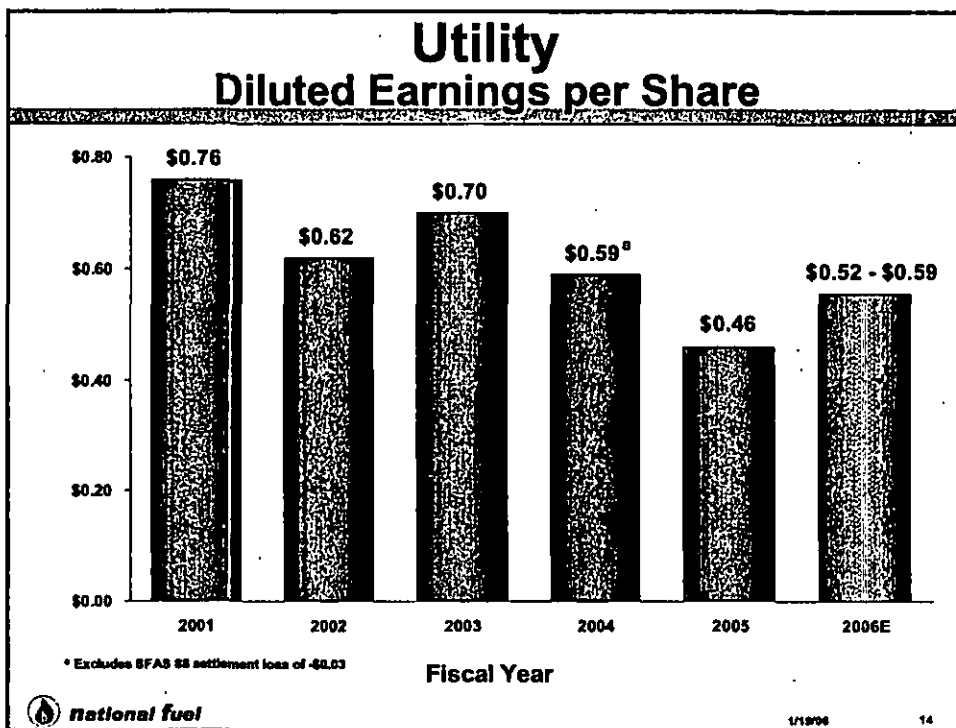
## Pipeline & Storage Diluted Earnings per Share

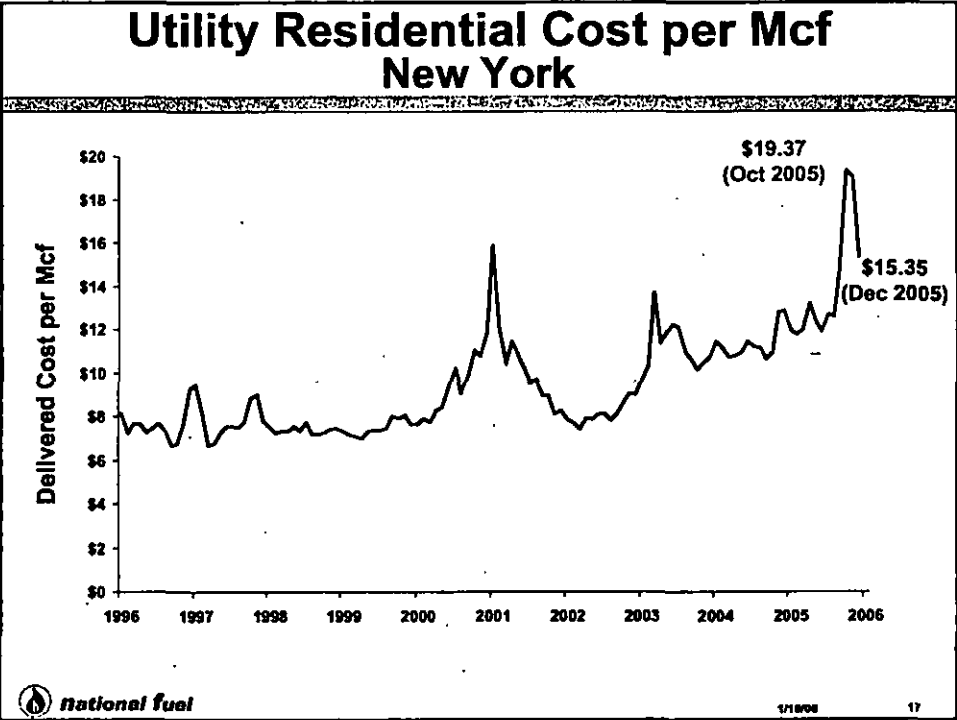
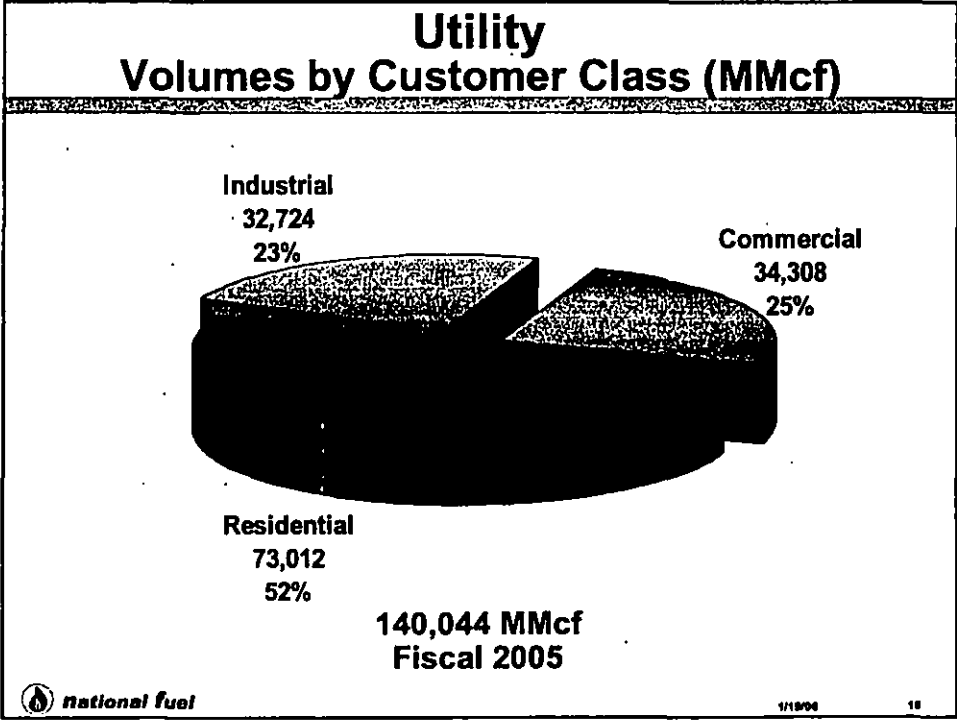


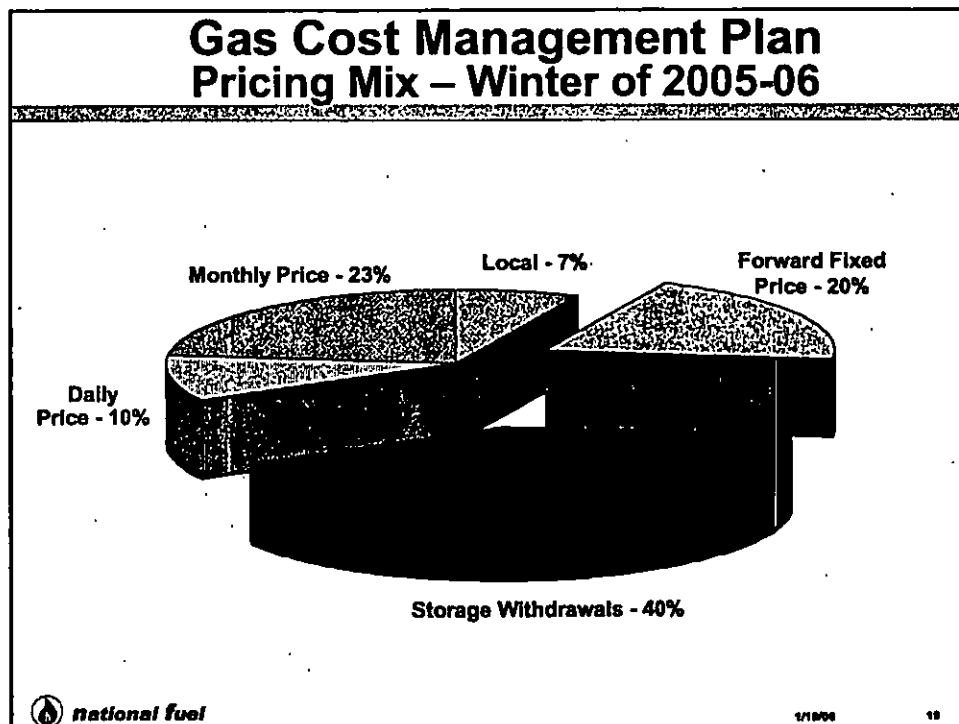
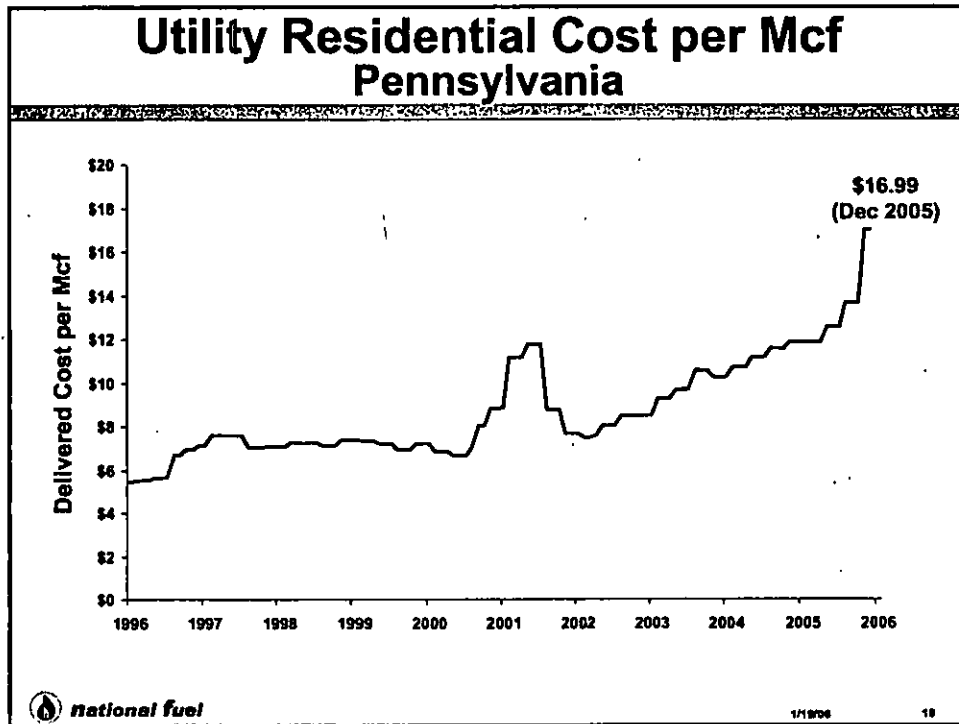
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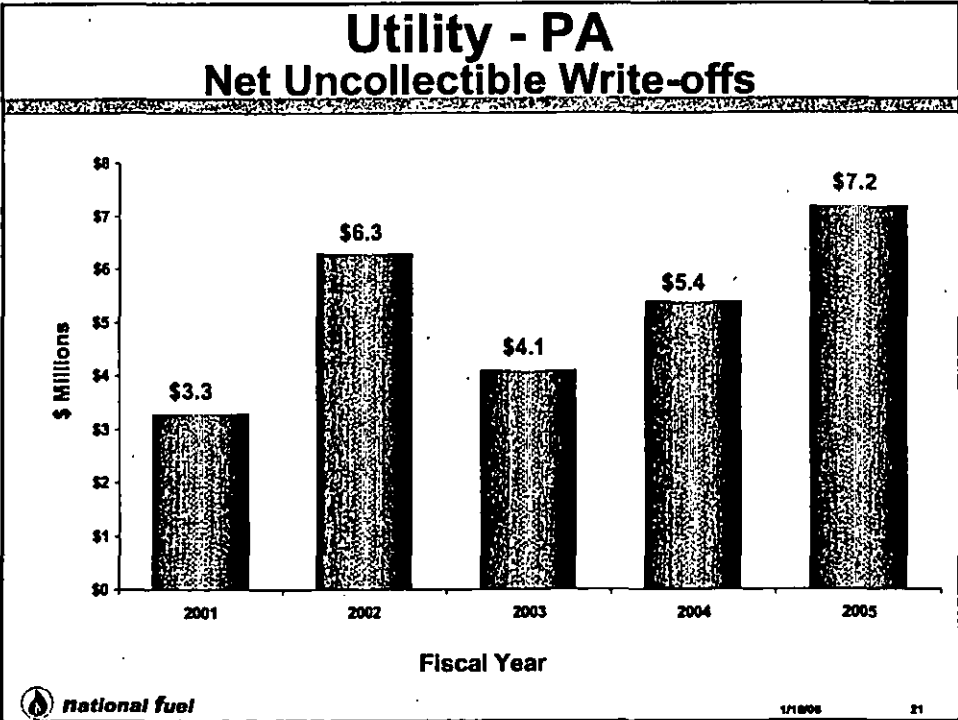
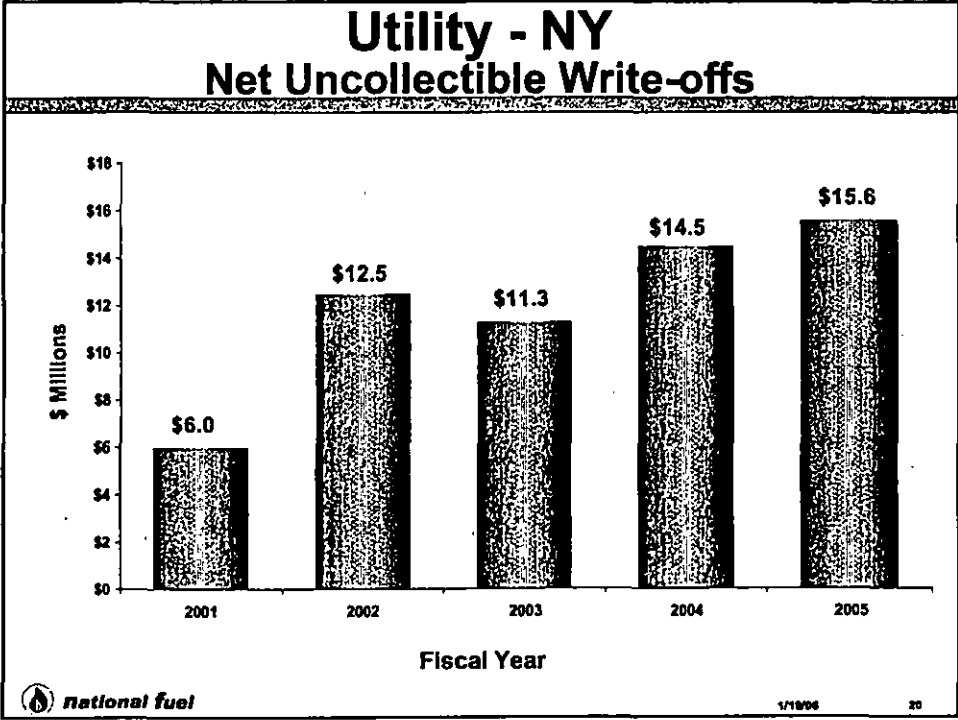
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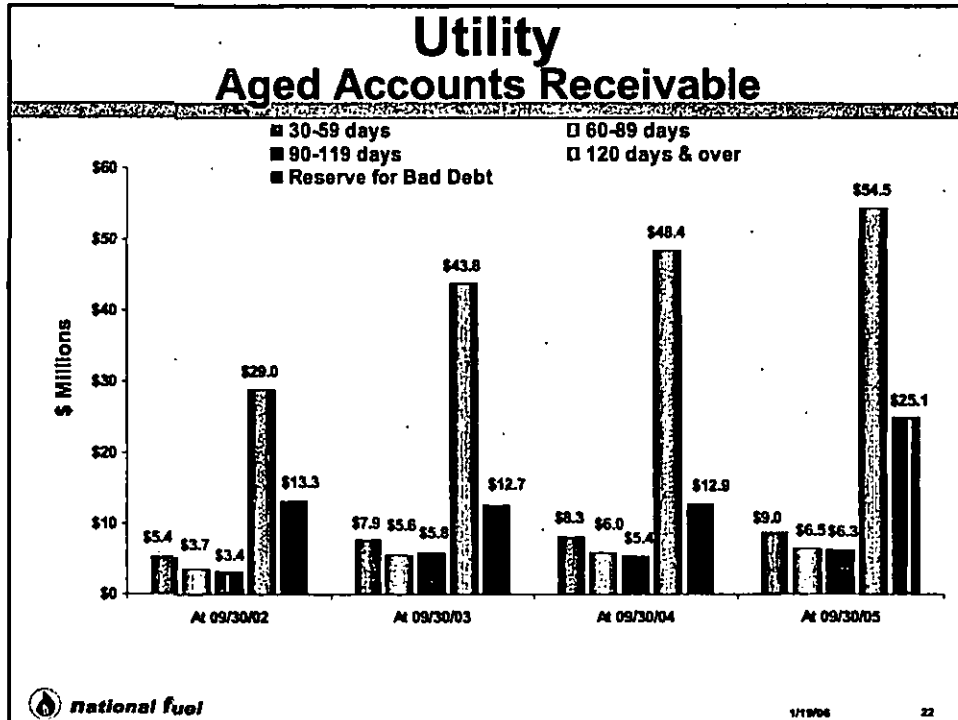






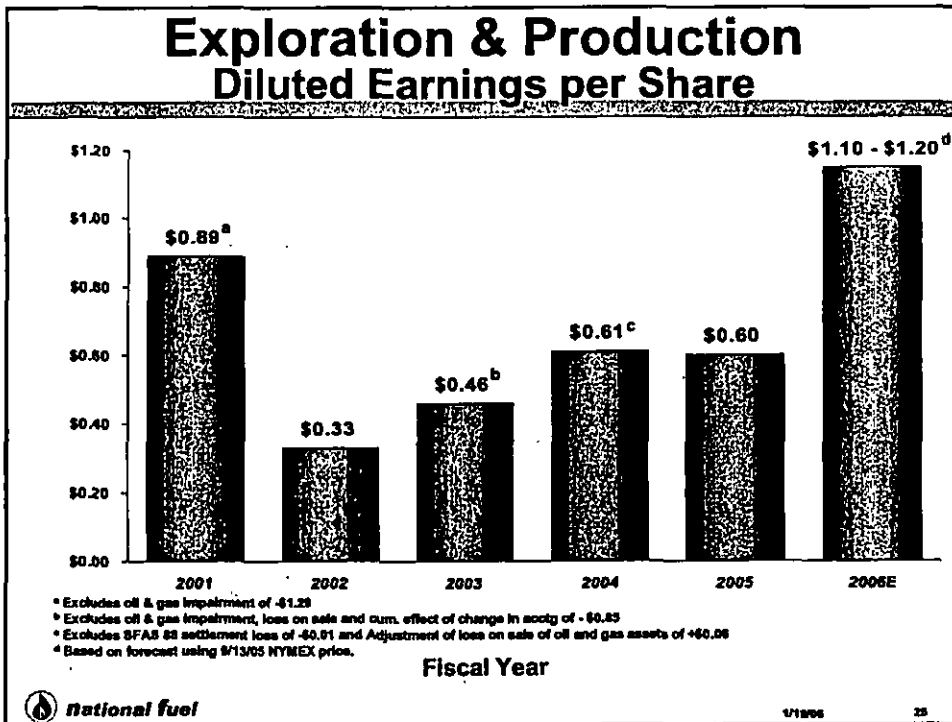
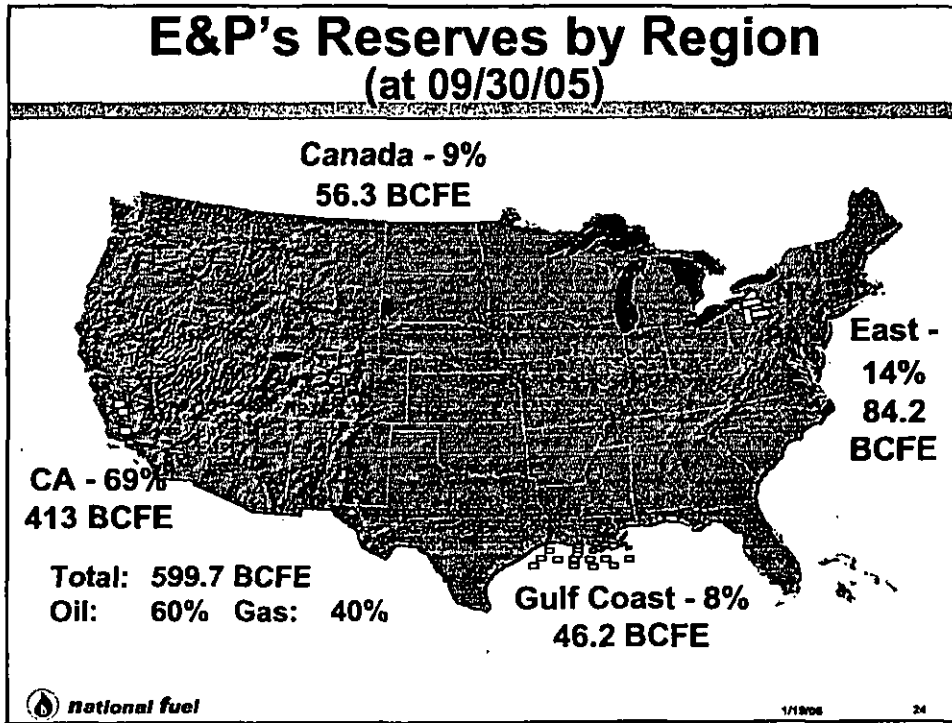






- ### Solutions to A/R Uncollectibles
- ❖ **Increased Bad Debt Reserve**
  - ❖ **Rate Case**
    - Base Rates Include Allowance Based on Historical Experience
    - Transferred Additional Amount of \$4.5 MM from CMR to Uncollectible Reserve
  - ❖ **Bad Debt Tracker**
    - New York Merchant Function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

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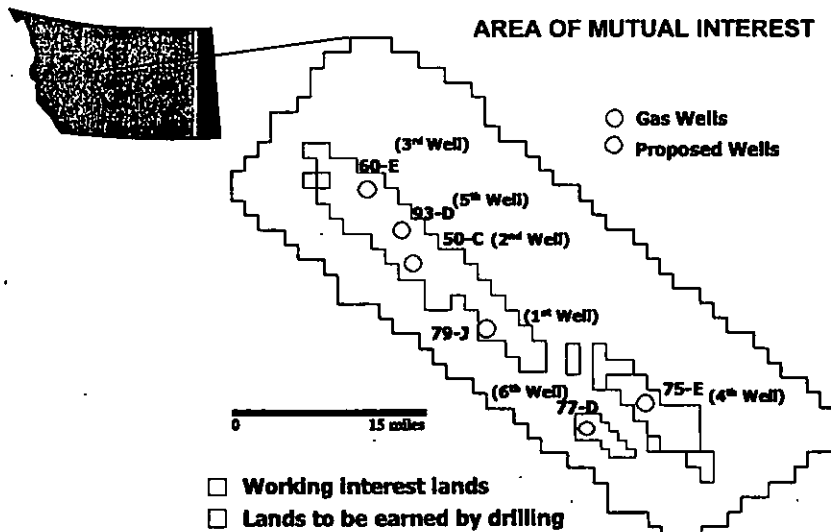


<sup>a</sup> Excludes oil & gas impairment of -\$1.28  
<sup>b</sup> Excludes oil & gas impairment, loss on sale and cum. effect of change in socky of -\$0.85  
<sup>c</sup> Excludes SFAS 83 settlement loss of -\$0.91 and Adjustment of loss on sale of oil and gas assets of +\$0.06  
<sup>d</sup> Based on forecast using 8/13/05 NYMEX price.

## Seneca's Gross Well Drilling Activity for Fiscal 2005

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

## Sukunka Area Land Map Monkman



## Exploration & Production Sukunka Wells

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



1/18/06

23

## NYMEX Settlement Prices

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

<sup>(1)</sup> Actual NYMEX last day contract settled price

<sup>(2)</sup> Actual monthly NYMEX average excluding weekends.



1/18/06

23

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

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

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

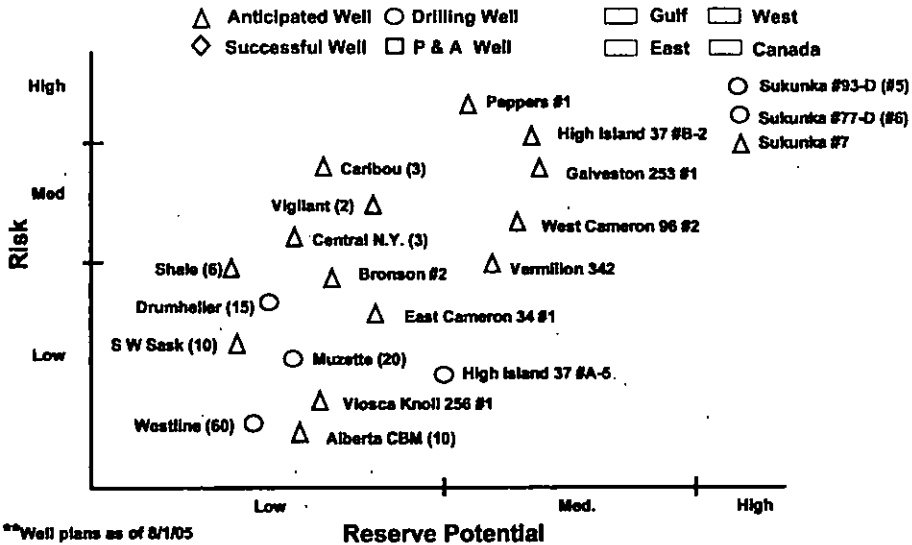


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1/18/06

30

## 2006 Exploration and Exploitation Opportunities\*\*



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1/18/06

31

### Impact Wells for Seneca's Production & Reserves

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

\* Already included in Forecast



1/1/06

32

### Impact Wells for Seneca's Production & Reserves

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



1/1/06

33

## Seneca's Well Drilling Program for Fiscal 2006

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

## E&P's Forecast Data for Fiscal 2006

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

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

## Exploration & Production Hedging Summary at 12/19/05

### Fiscal 2006

Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	8.7 BCF	\$6.12 /MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	7.3 BCF	\$4.77 / MCF	\$19.03 / MCF

### Fiscal 2007

Swaps	Volume	Average Hedge Price	
Oil	0.9 MMBBL	\$37.03 / BBL	
Gas	0.7 BCF	\$5.76 /MCF	
No-cost Collars	Volume	Lowest Floor Price	Highest Ceiling Price
Gas	3.5 BCF	\$7.42 / MCF	\$20.53 / MCF

### Fiscal 2008

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



1/19/06

38

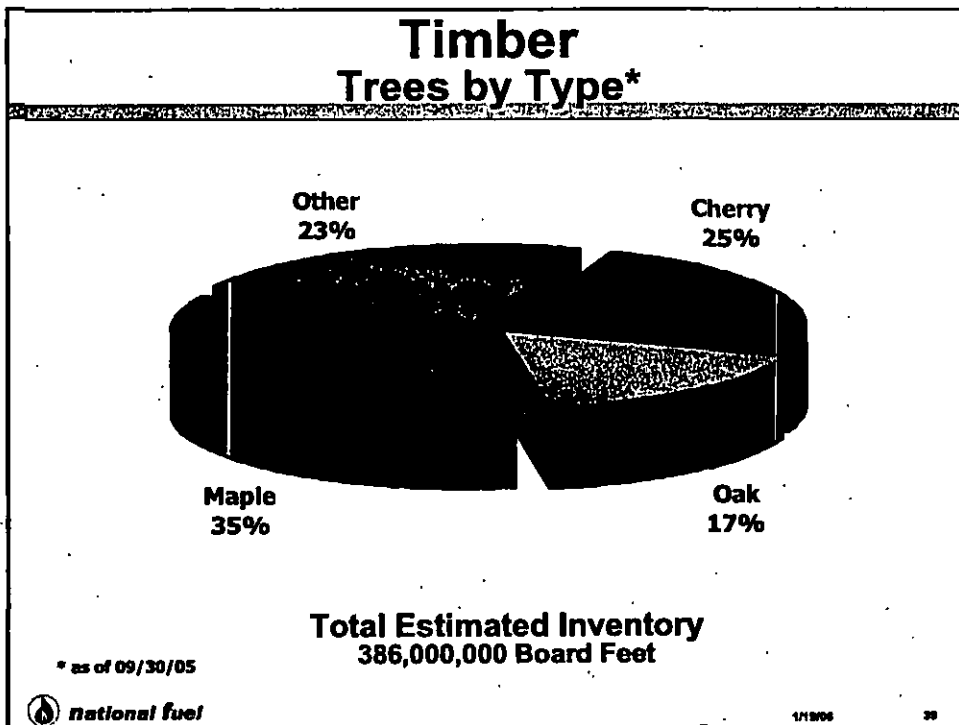
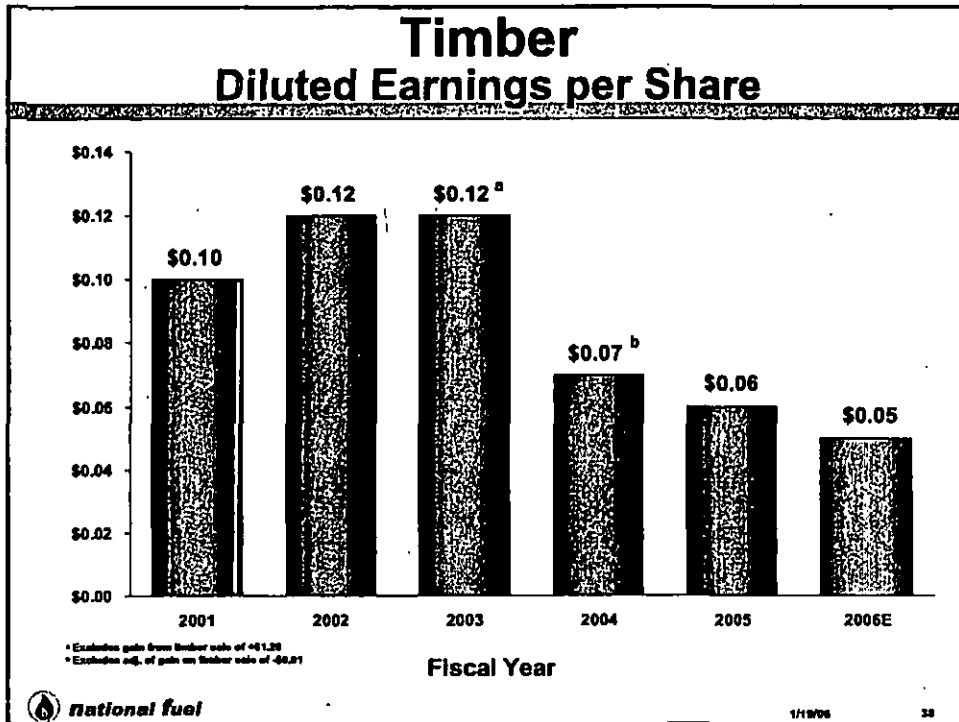
## Hurricanes Katrina & Rita Update

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



1/19/06

37

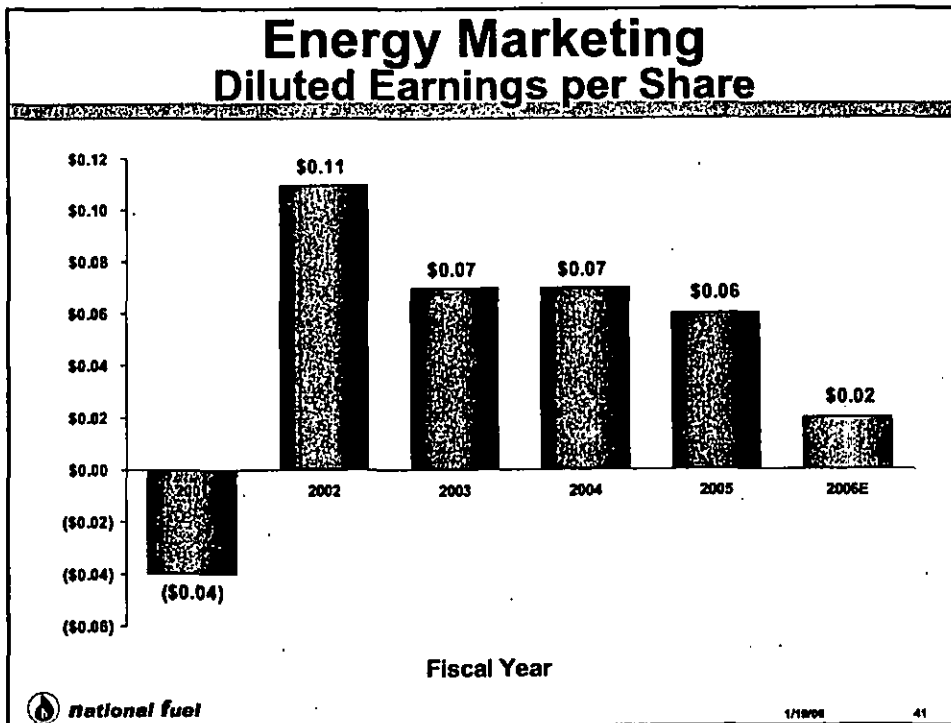


### Timber Price for Veneer Logs\*

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

\* at 09/30/05

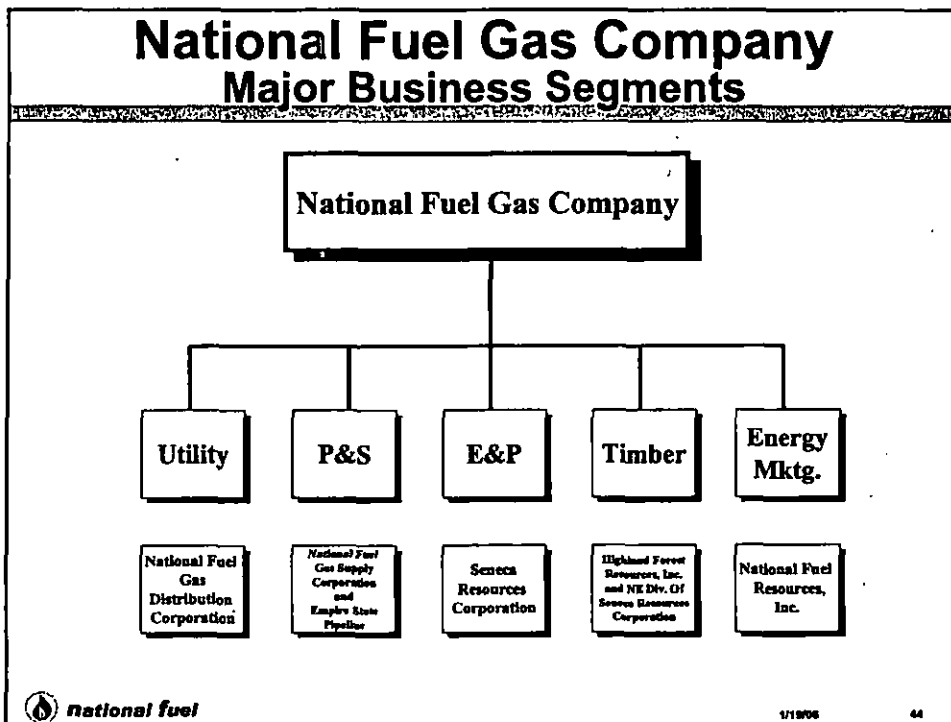
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## **National Fuel Gas Company As a Value Company**

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

## **APPENDIX**

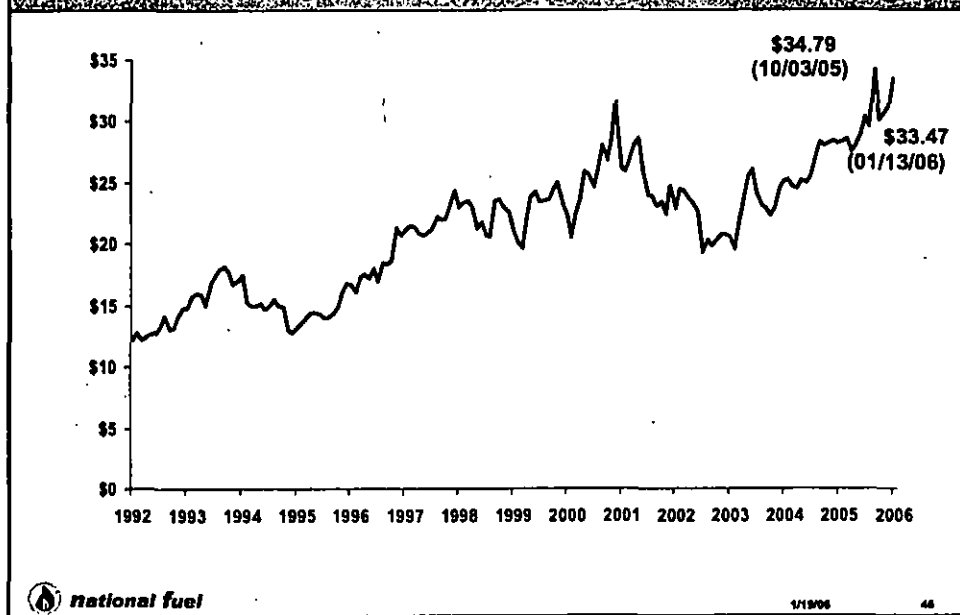


## National Fuel Gas Company

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

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## National Fuel Gas Stock Price (January 1992 – January 13, 2006)



## NFG Debt Ratings at September 30, 2005

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

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## National Fuel Gas Company Capital Resources

- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$625 MM**
  - > \$0 MM borrowed at September 30, 2005
  
- ❖ **\$300.0 MM Committed Credit Facility Through September 2010**
  - > \$0 borrowed
  
- ❖ **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**
  - > Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws



1/1/06

48

## Seneca's Fourth Quarter Results September 30, 2005

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



1/1/06

48

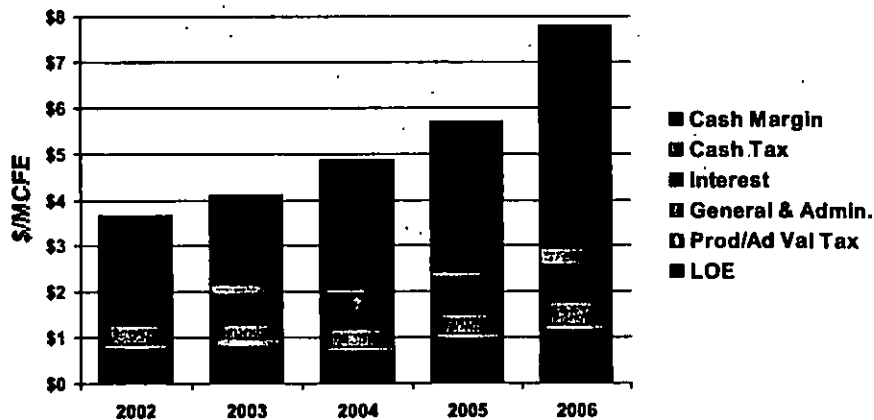
## Seneca's Year End Results September 30, 2005

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



1/18/06 50

## Exploration & Production Improving Margins



1/18/06 51

## Exploration & Production Recent Developments

- ❖ **Granted Federal Royalty Relief from all Offshore Production after October 1, 2006**
  - **\$44 MM Total Recovery**
  - **\$19 MM Net to Seneca**
  
- ❖ **Spud 2 New Sukunka Wells 93-D (Well #5) and 77-D (Well #6)**

## Utility Rate Case Settlements

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

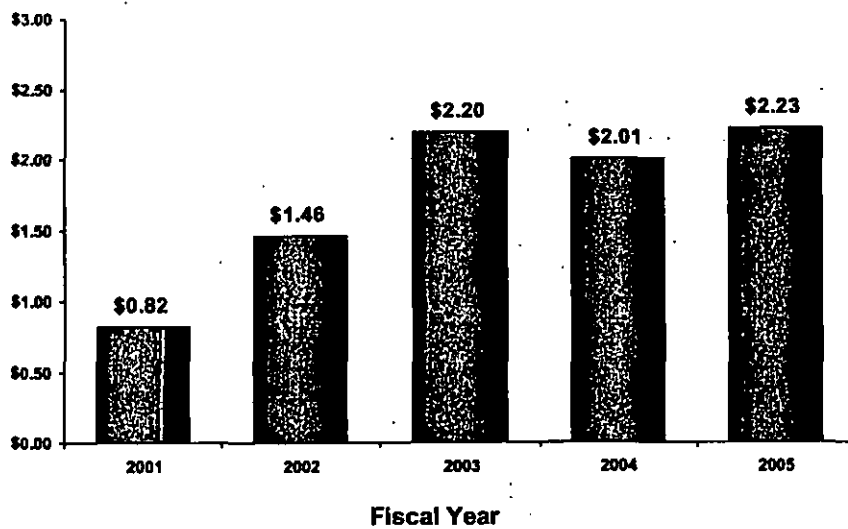
\* Black-box settlement in both states.

## Comparable GAAP Financial Measure Slides And Reconciliations

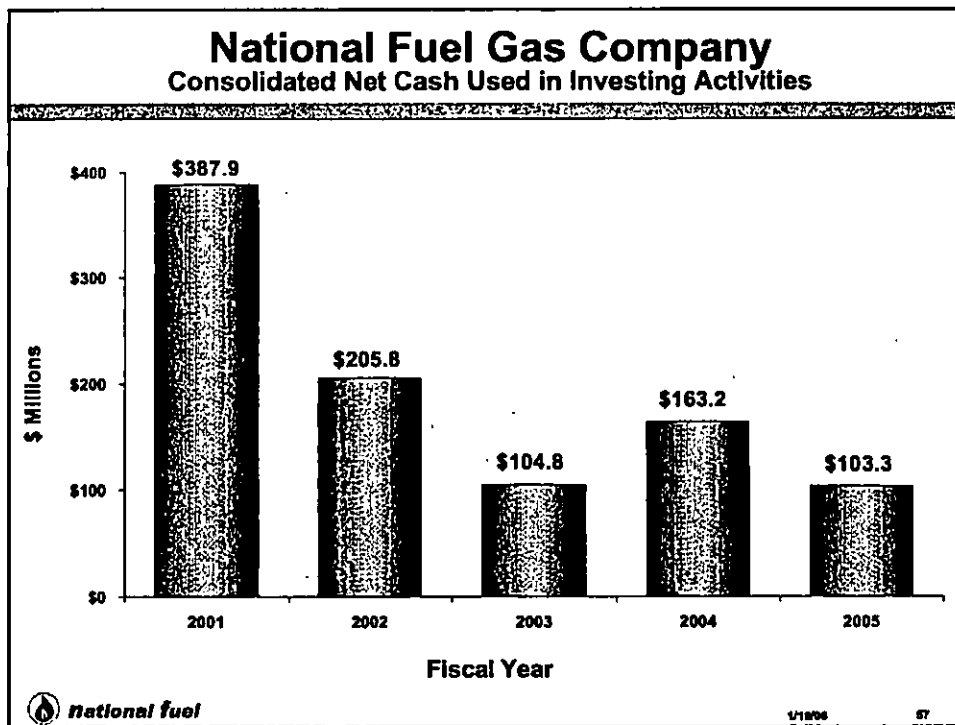
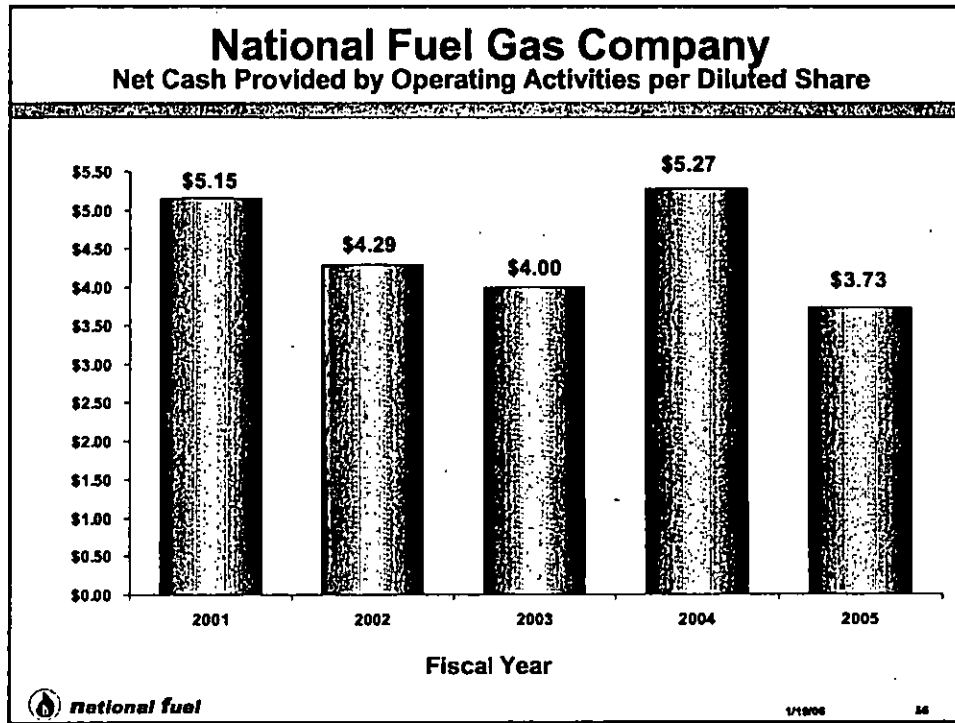


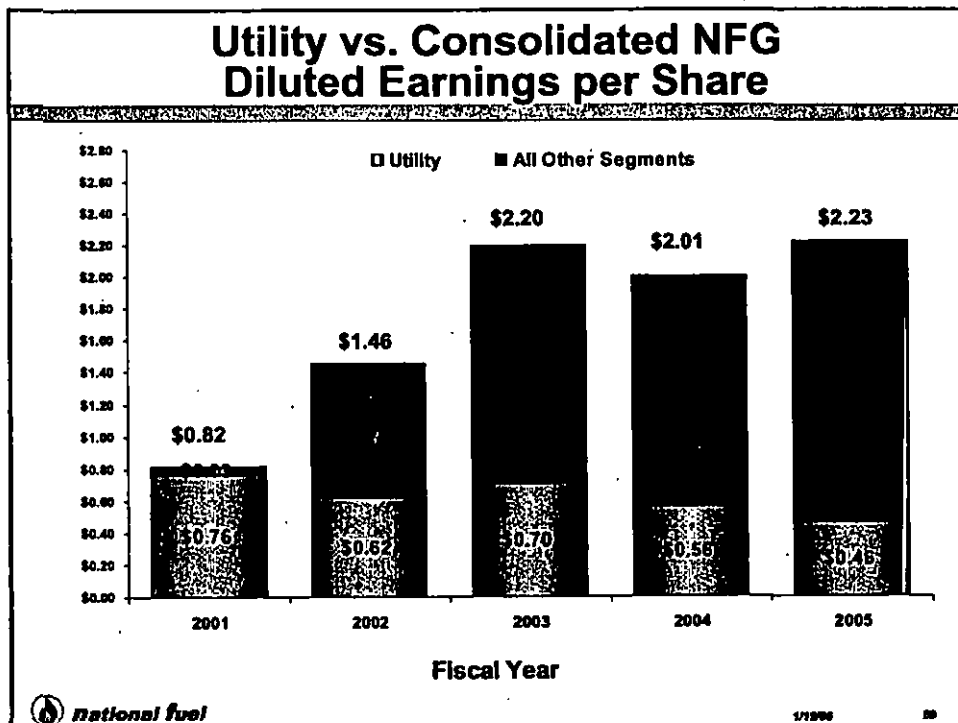
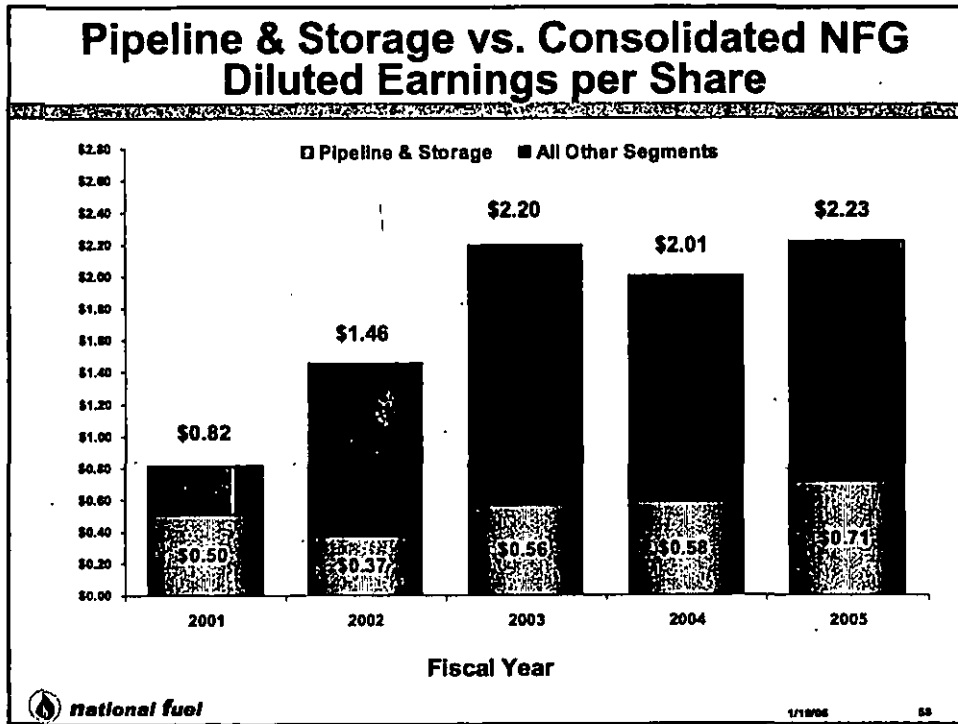
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## National Fuel Gas Company Reported Diluted Earnings per Share

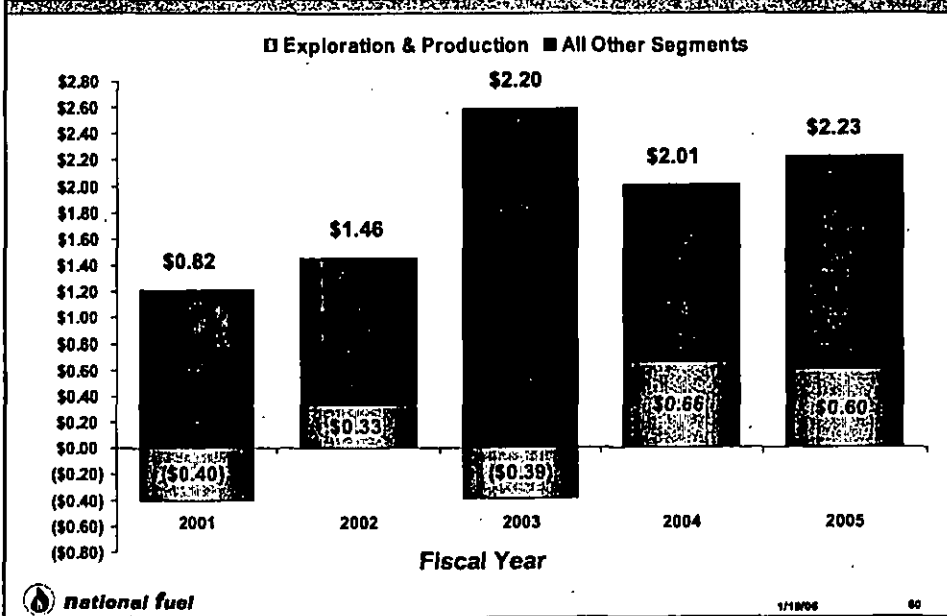


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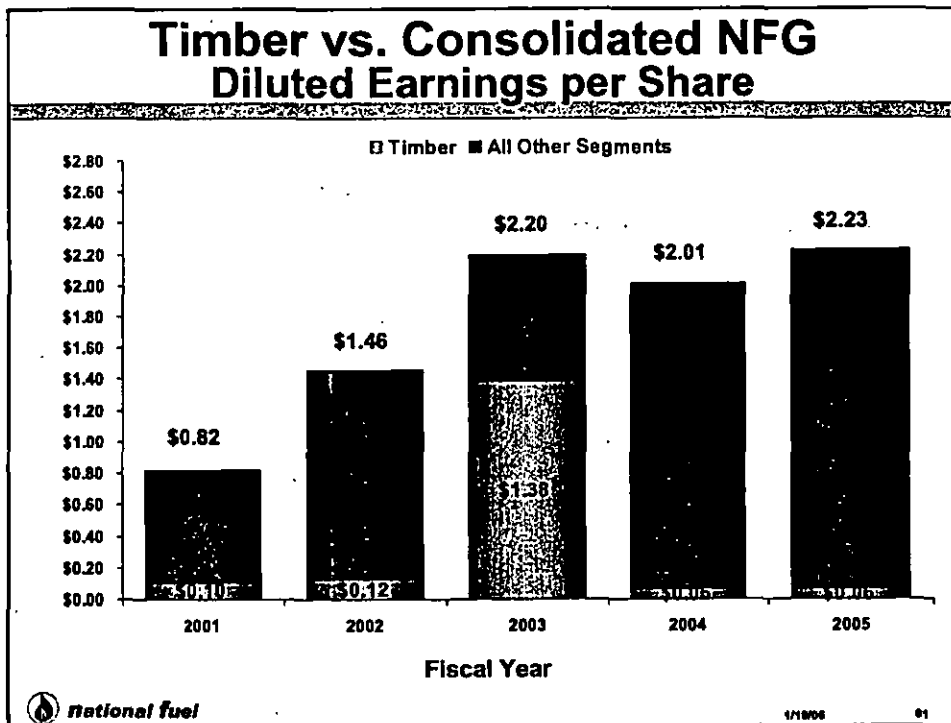


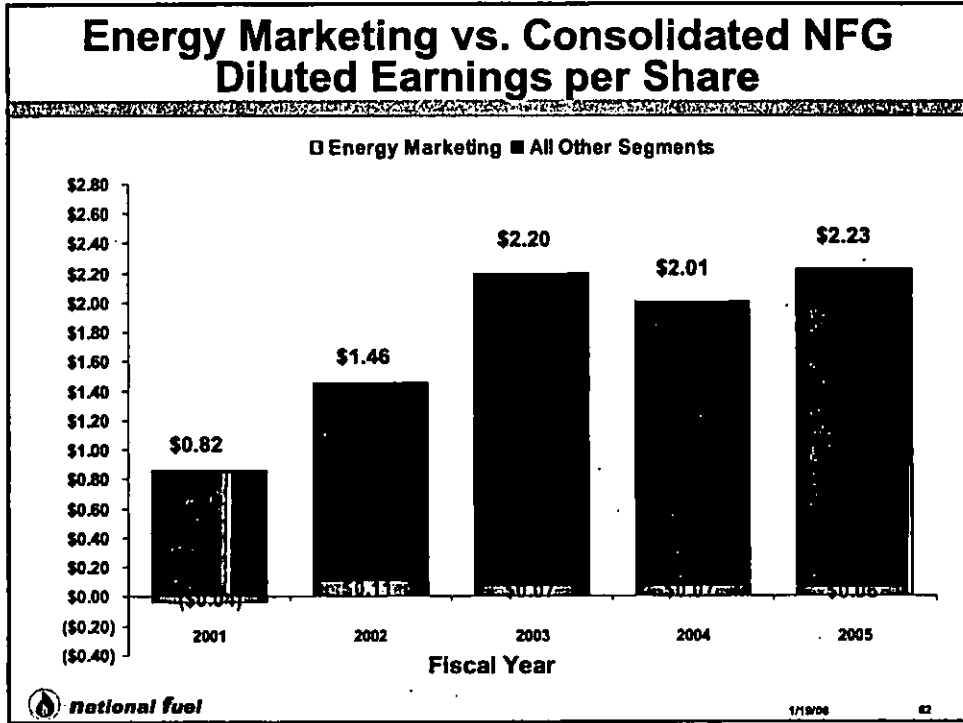


### Exploration & Production vs. Consolidated NFG Diluted Earnings per Share



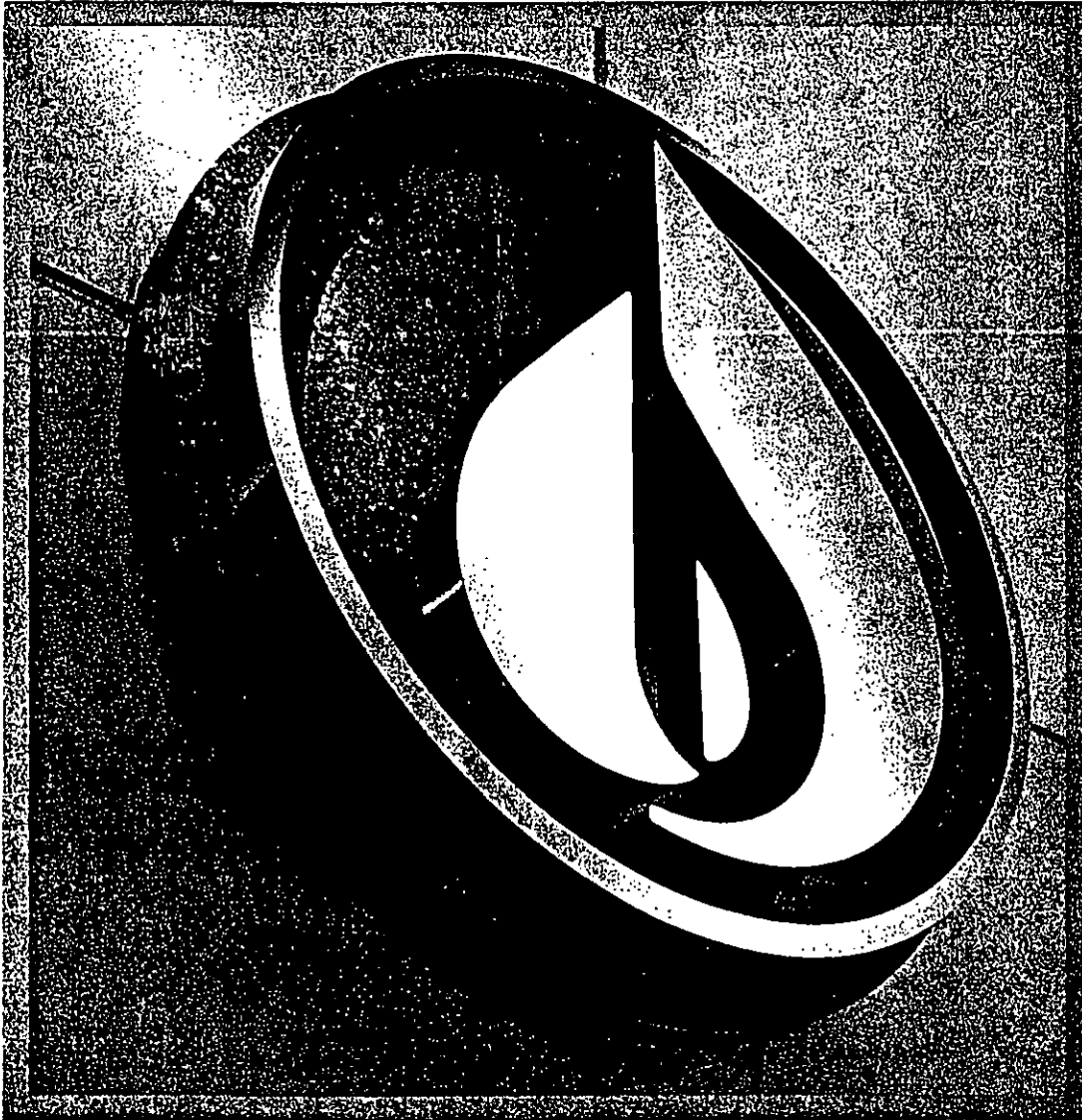
### Timber vs. Consolidated NFG Diluted Earnings per Share





# 2006 Financial Analysts Seminar

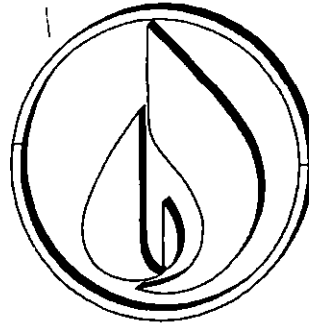
NFG 3-6  
Witness: Bauer  
Page 553



National Fuel Gas Company

STRONG. BALANCED. RELIABLE.

# **National Fuel Gas Company**



**David F. Smith**  
**President and Chief Operating Officer**

*national fuel*

2006 Seminar 0

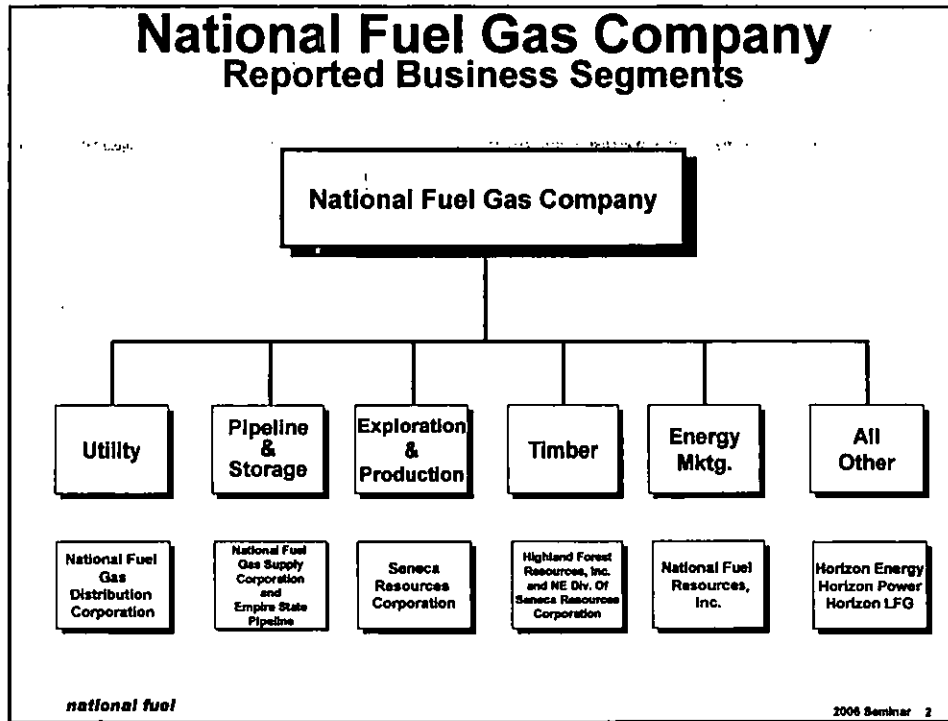
## **Safe Harbor**

**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*

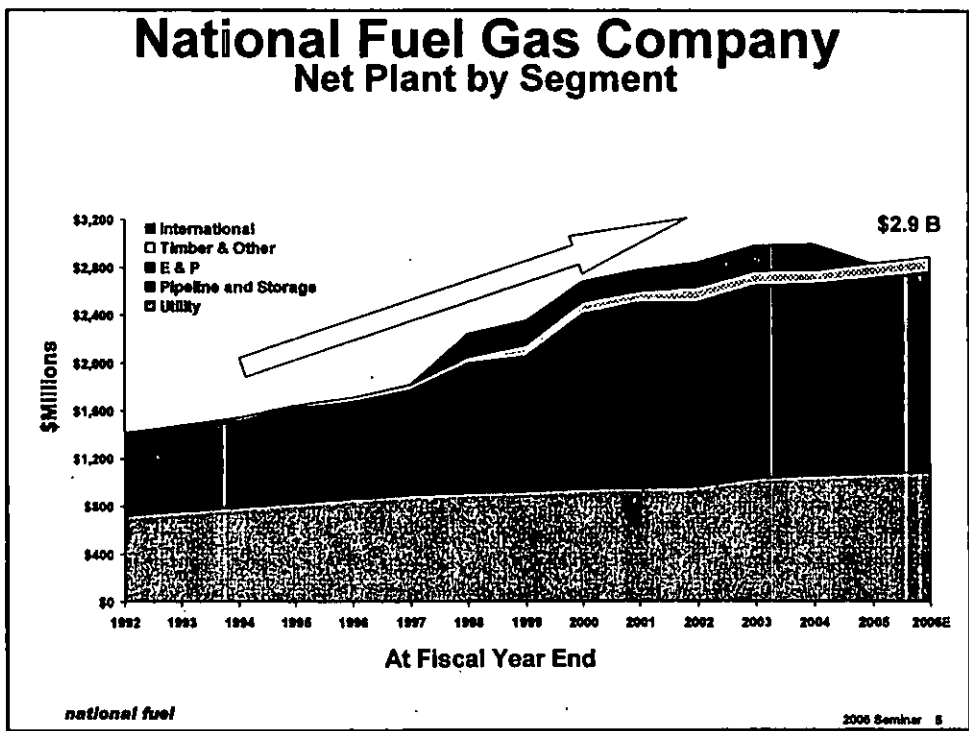
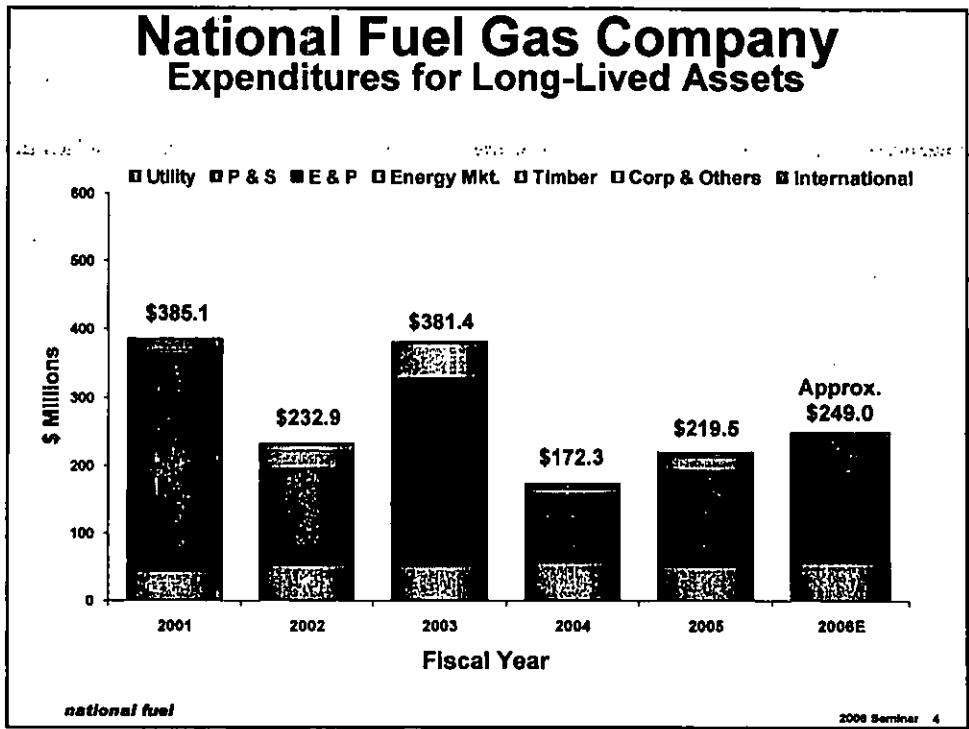
2006 Seminar 1



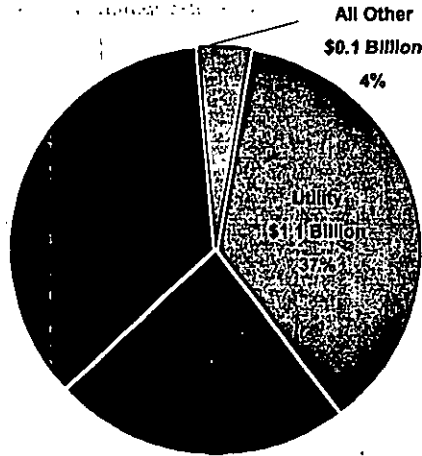
### National Fuel Gas Company Corporate Objective

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

*national fuel* 2006 Seminar 3



## National Fuel Gas Company Net Plant by Segment

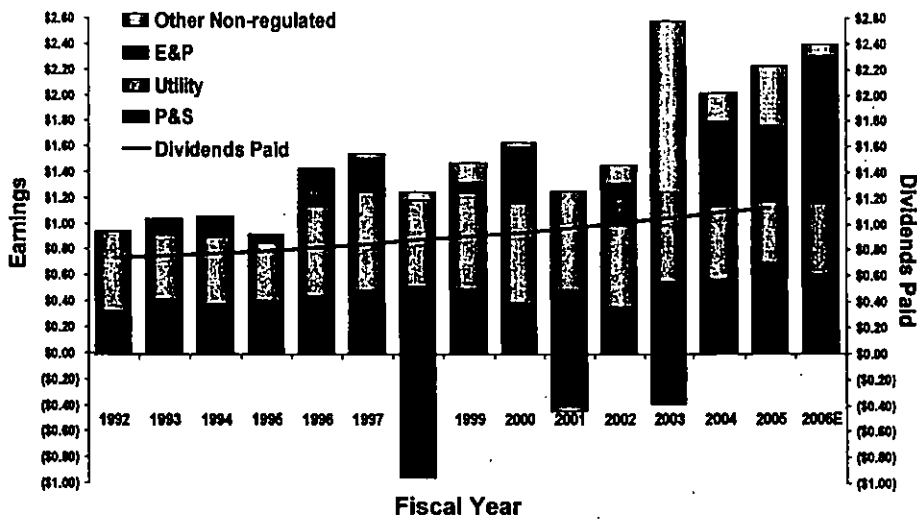


\$2.9 Billion  
 Estimated September 30, 2006

*national fuel*

2006 Seminar 8

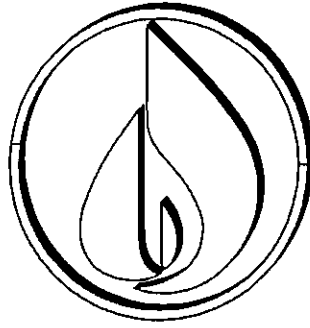
## National Fuel Gas Company Earnings by Segment vs. Dividends Paid



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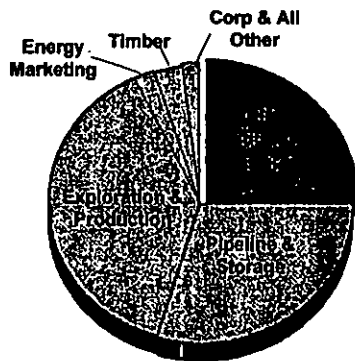
## National Fuel Gas Distribution Corporation



**Ronald J. Tanski**  
**President**

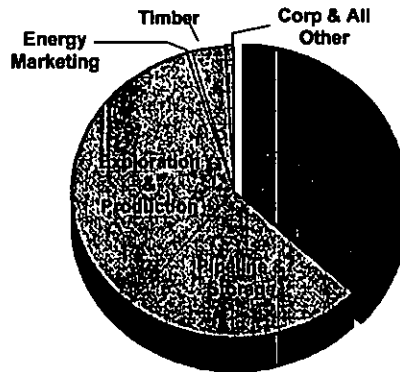
## Pre-Tax Operating Income & Net Plant

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

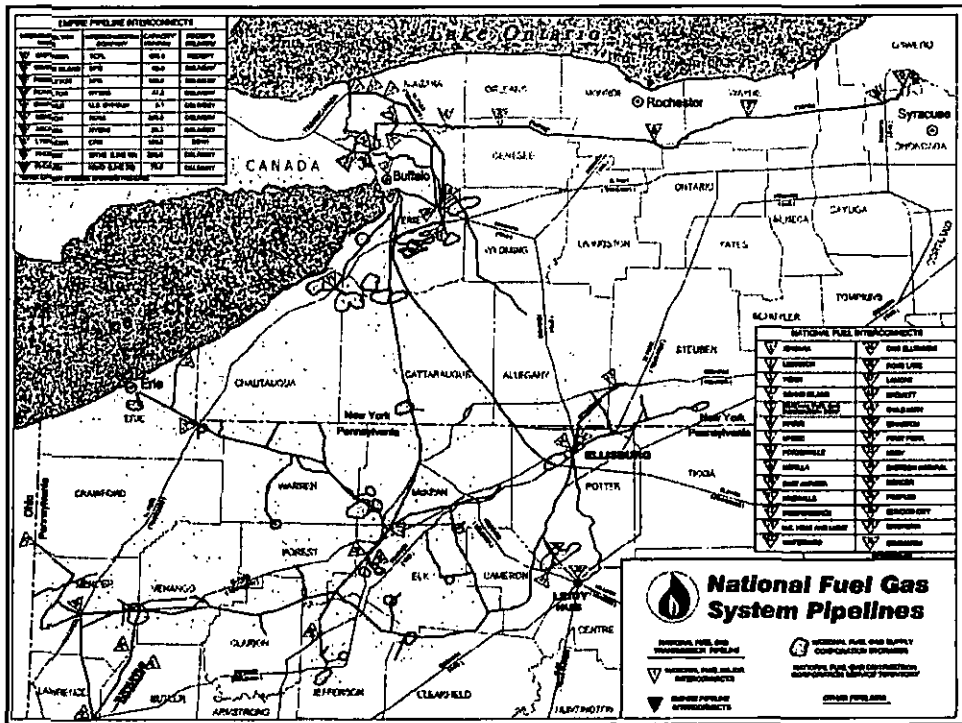
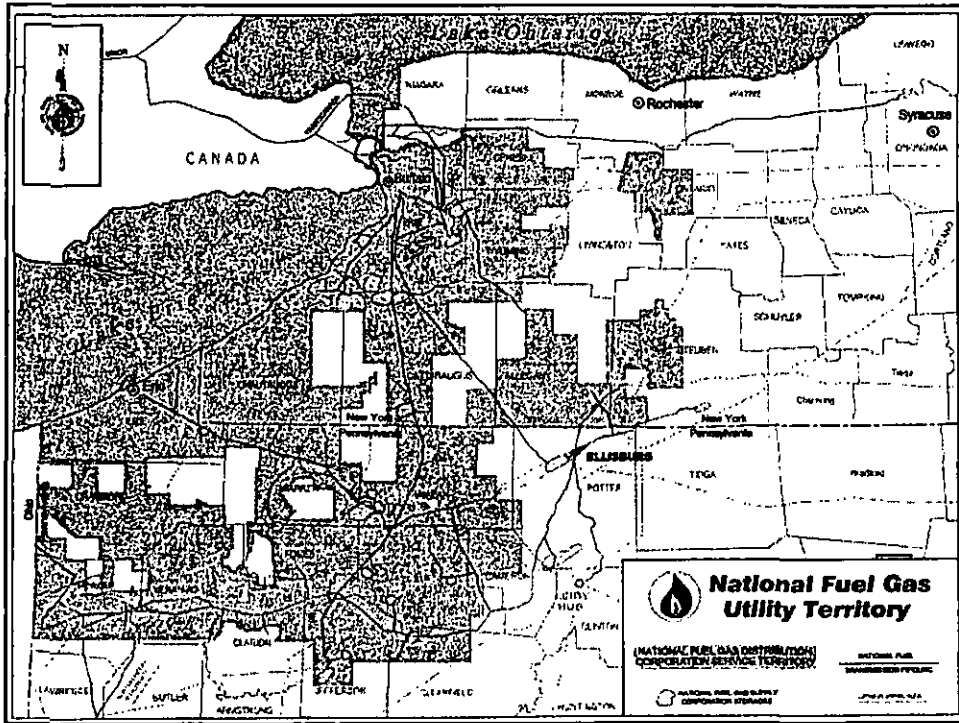


**\$310.4 Million**  
Fiscal Year Ended  
September 30, 2005

**Net Plant**



**\$2,839 Million**  
At September 30, 2005

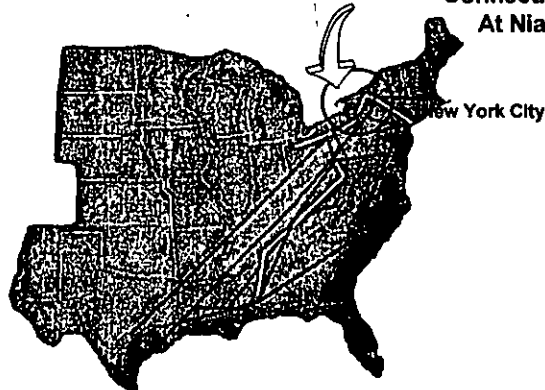


## Major Pipeline Access



CANADIAN GAS

Connections with TransCanada  
At Niagara and Chippawa



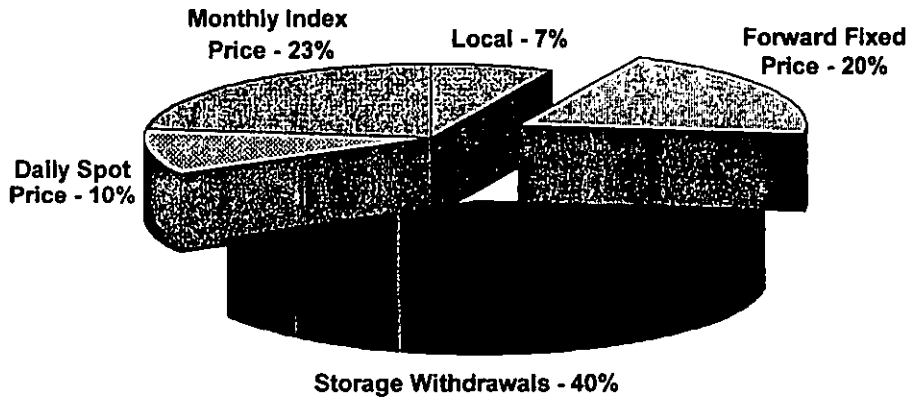
- Tennessee (El Paso)
- Columbla (NISource)
- DTI (Dominion)
- Transco (Williams)
- Texas Eastern (Duke)

## Gas Supply Management

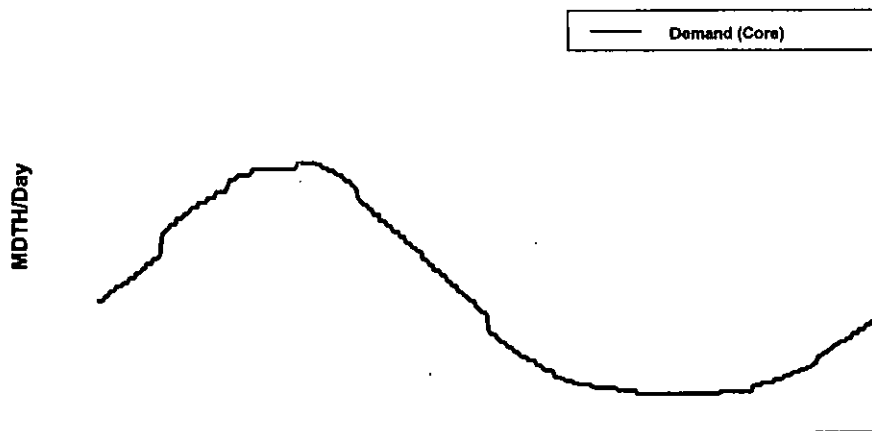
- ❖ Purchase Least Cost Reliable Gas Supply
  - Diversified Purchase Mix
  - Firm Contracts
  - Fixed and Indexed Prices
  - Some Spot Market Purchases
  - Storage
- ❖ Review Gas Supply Plan with Commissions Each Year

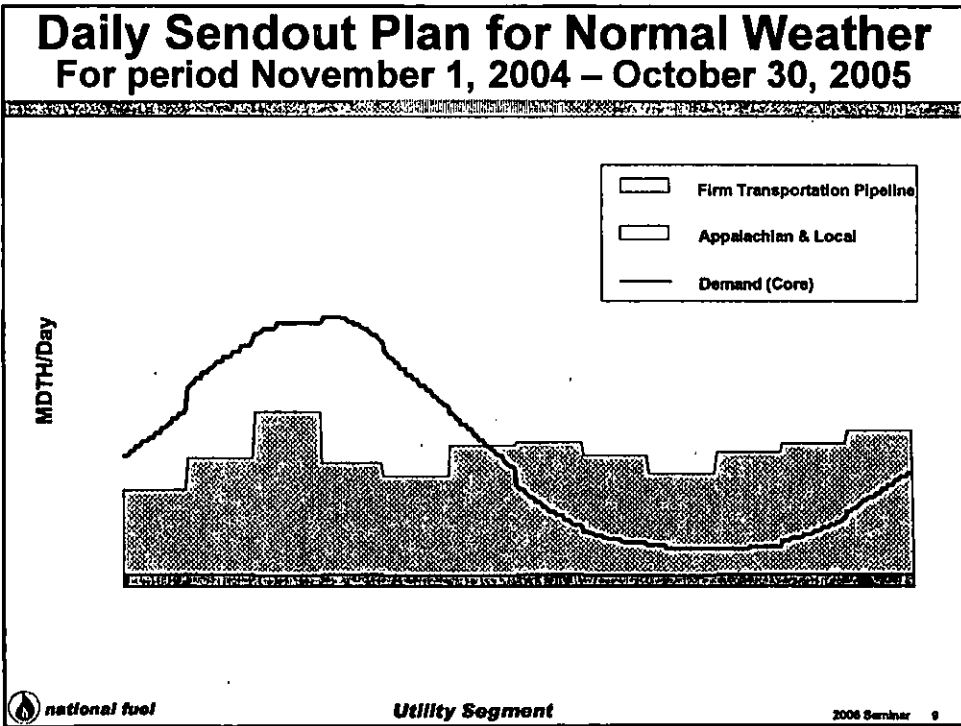
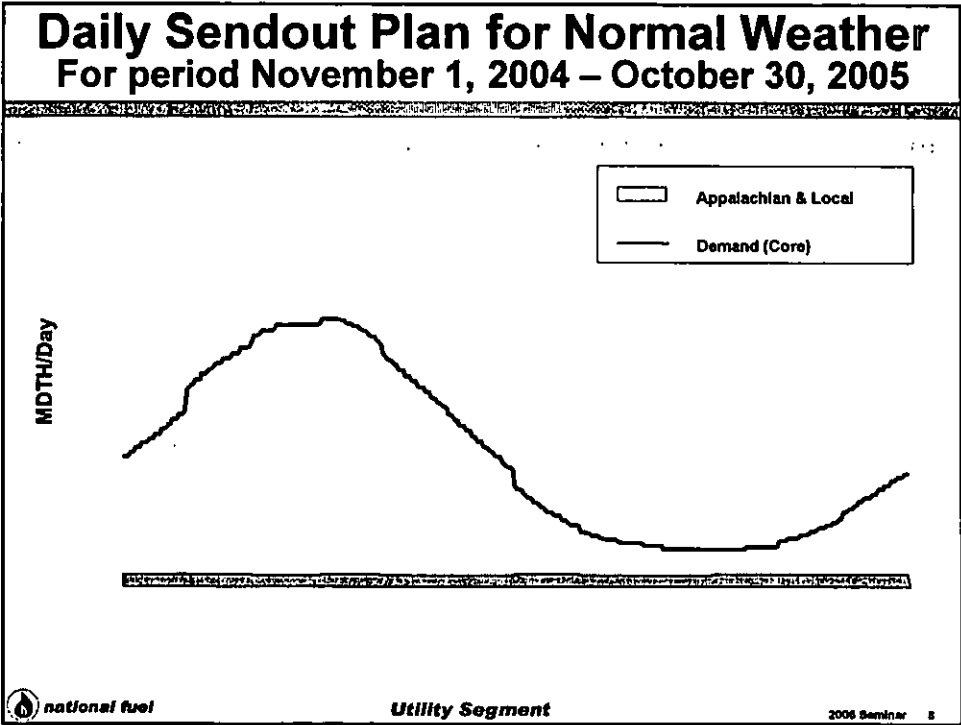
# Gas Cost Management Plan

## Pricing Mix – Winter of 2005-06

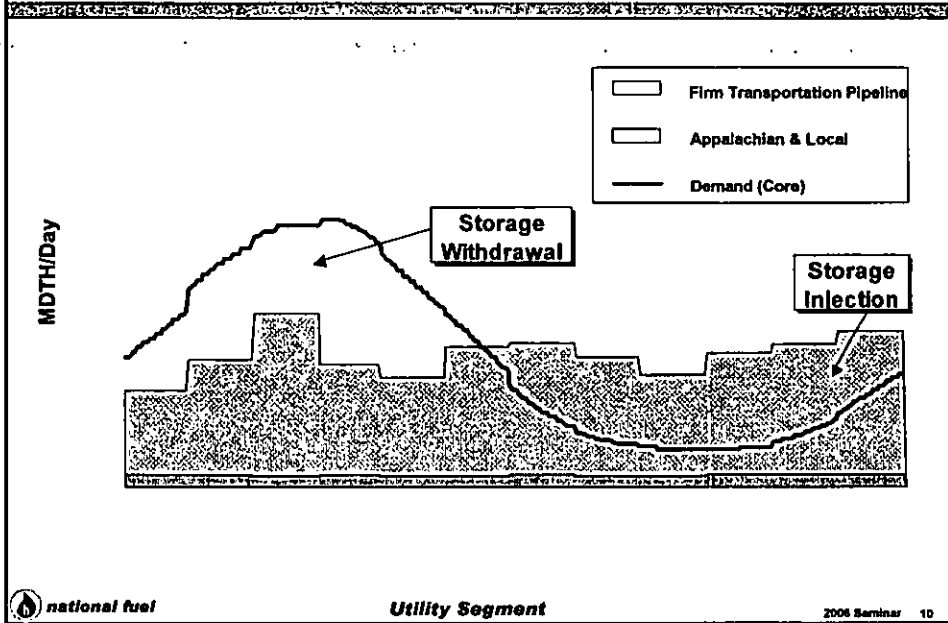


## Daily Sendout Plan for Normal Weather For period November 1, 2004 – October 30, 2005

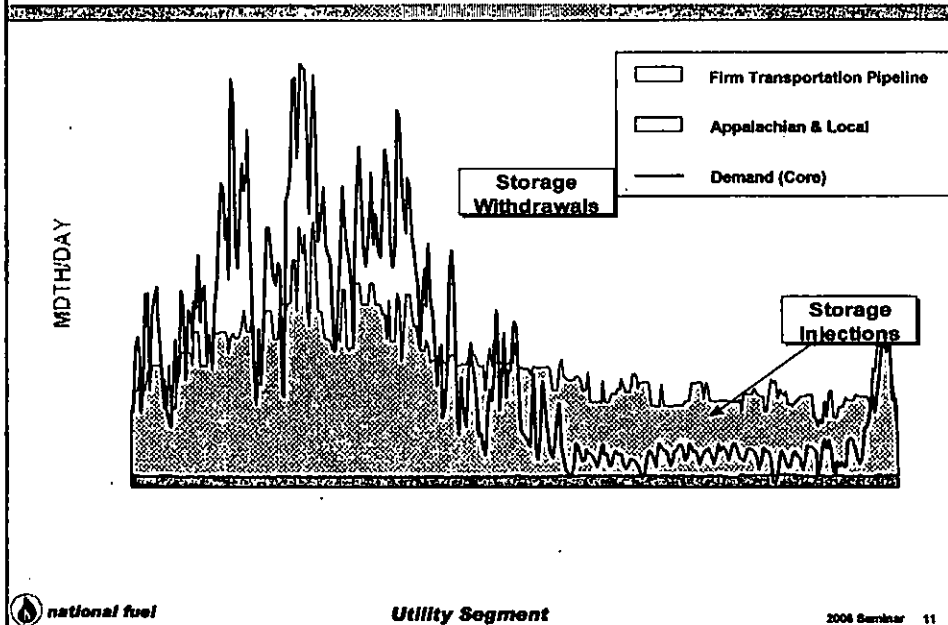




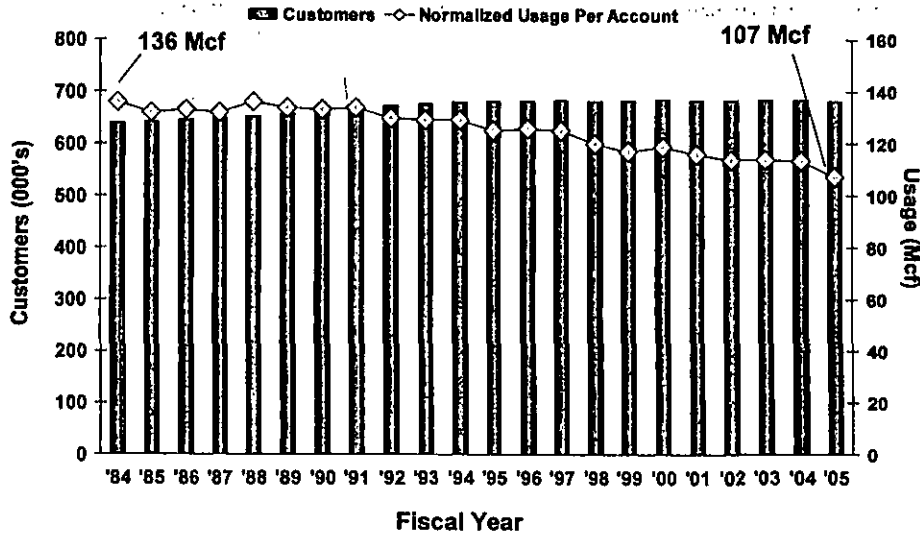
### Daily Sendout Plan for Normal Weather For period November 1, 2004 – October 30, 2005



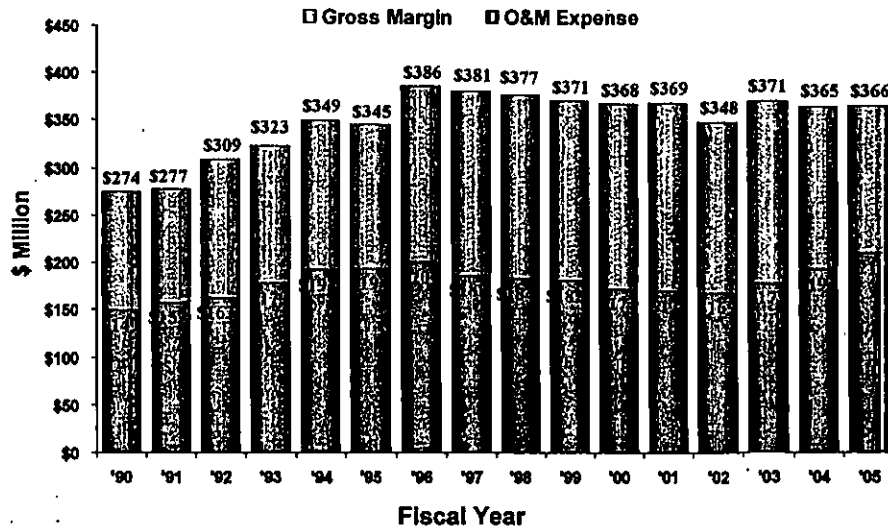
### Daily Sendout Actual For period November 1, 2004 – October 30, 2005



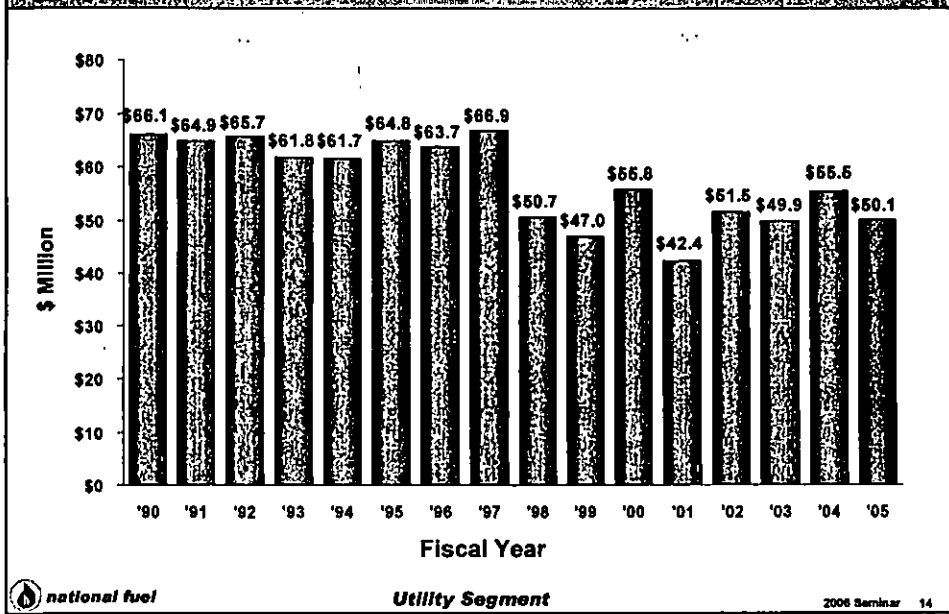
## Residential Customers and Usage Per Account



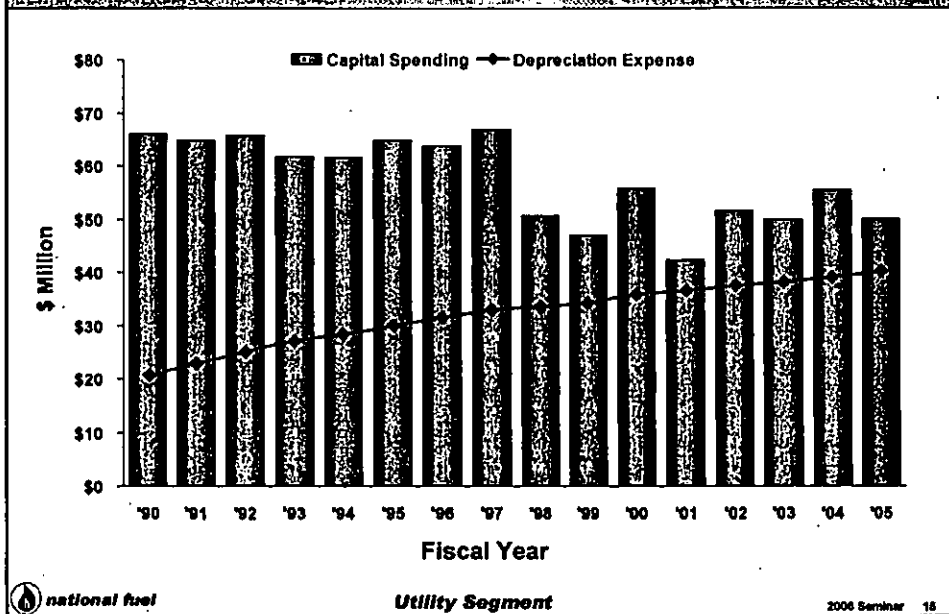
## Gross Margin vs. O & M Expense



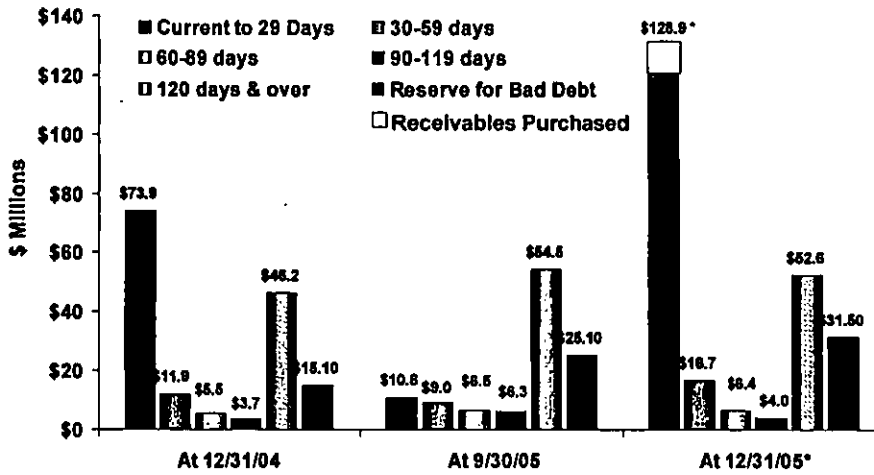
## Capital Expenditures



## Capital Expenditures and Depreciation Expense

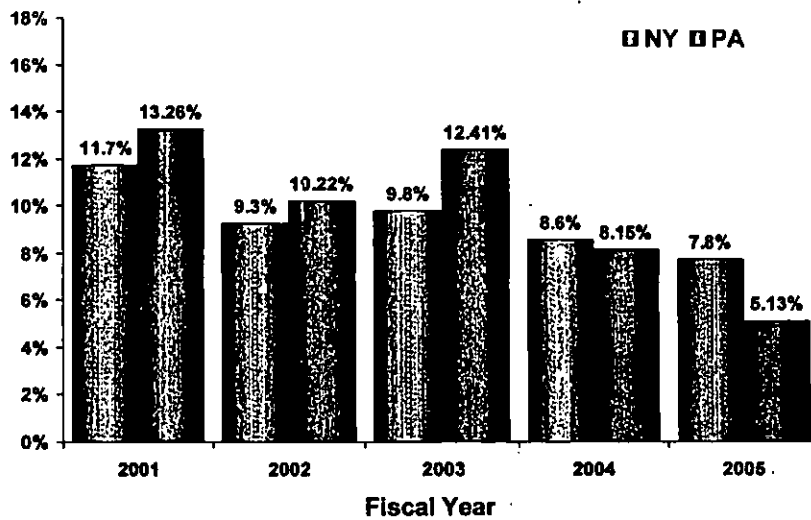


## Accounts Receivable - Customer



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

## Return on Equity



## Role of the Utility in the National Fuel System

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

## Rate Case Settlements

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

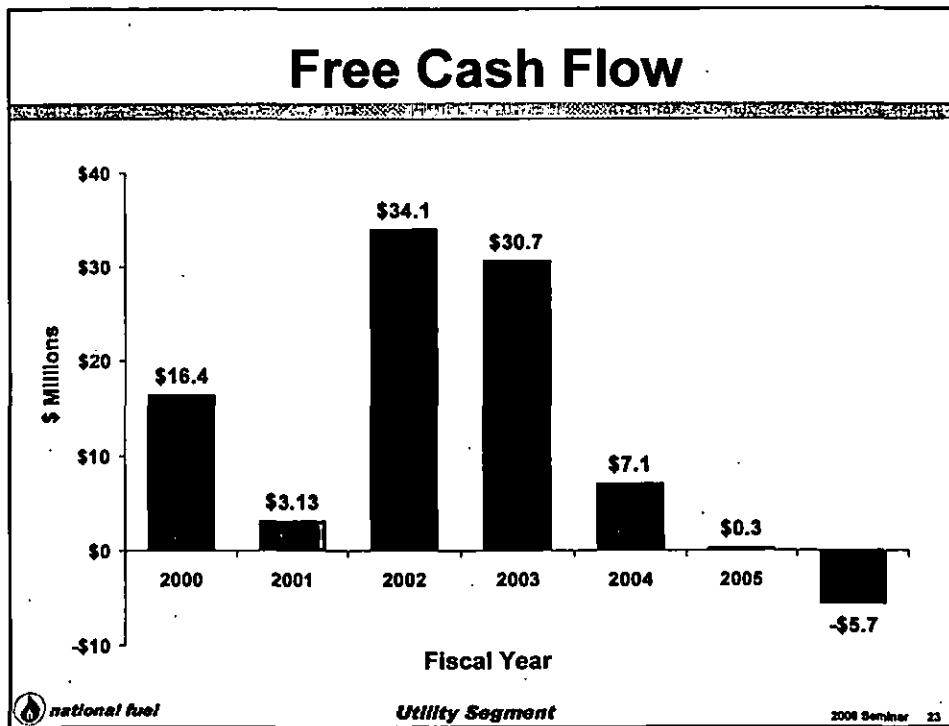
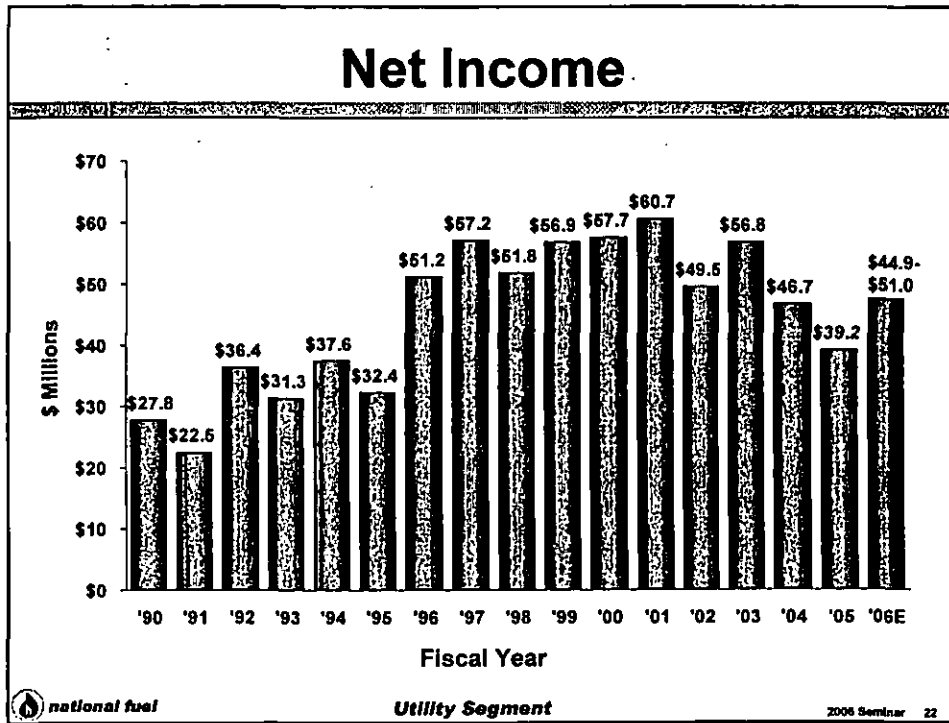
\*Black-box settlement in both states.

## New York Commission Competition Initiatives

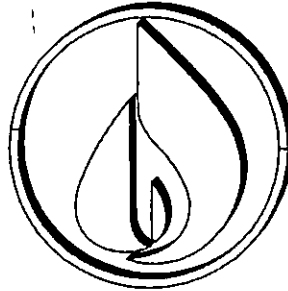
- ❖ NY PSC focus is on implementation of its Competition Vision most recently articulated in August 2004.
- ❖ The issues articulated in the August 2004 PSC Orders were addressed in our recent NY rate case settlement.
- ❖ Some of the more pertinent issues included:
  - Unbundled Rates (Delivery, Gas Supply,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

## Pennsylvania Commission Competition Initiatives

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



# Pipeline and Storage



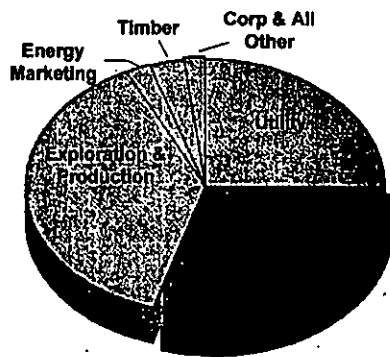
**Ronald Kraemer**  
**Vice President**  
**Empire State Pipeline**



2006 Seminar 0

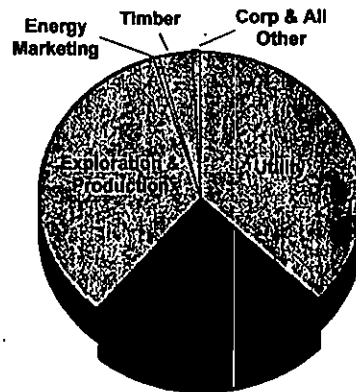
## Pre-Tax Operating Income & Net Plant

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



**\$310.4 Million**  
Fiscal Year Ended  
September 30, 2005

**Net Plant**

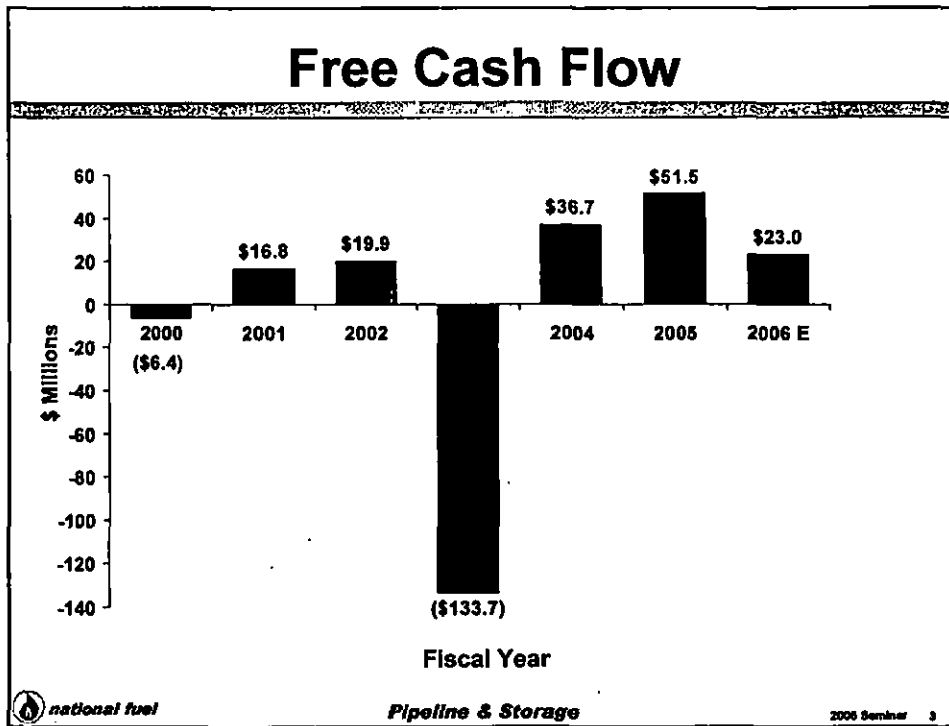
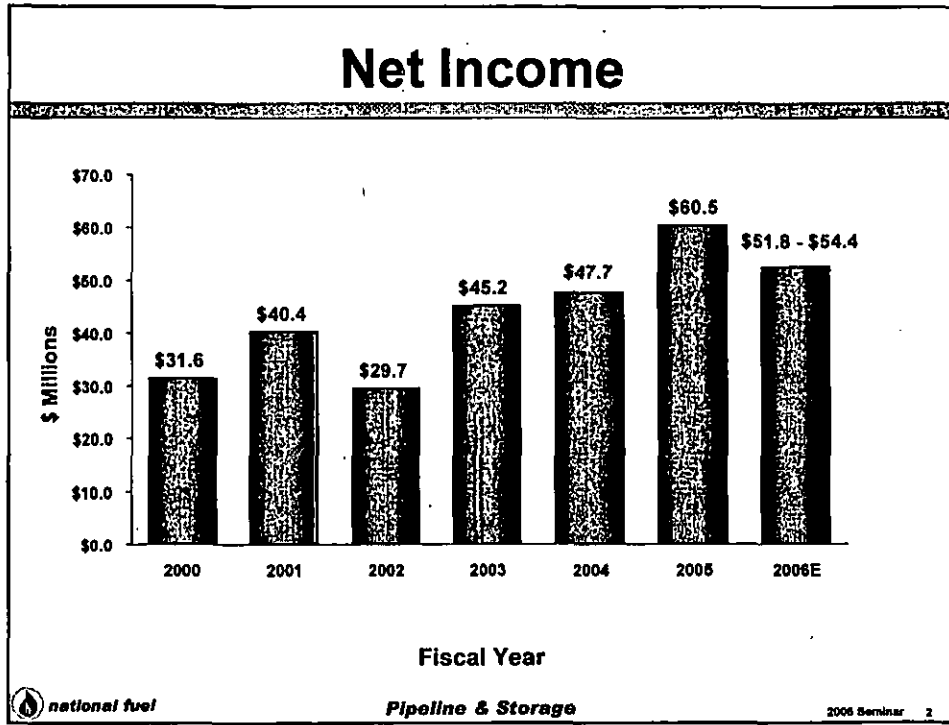


**\$2,839 Million**  
At September 30, 2005

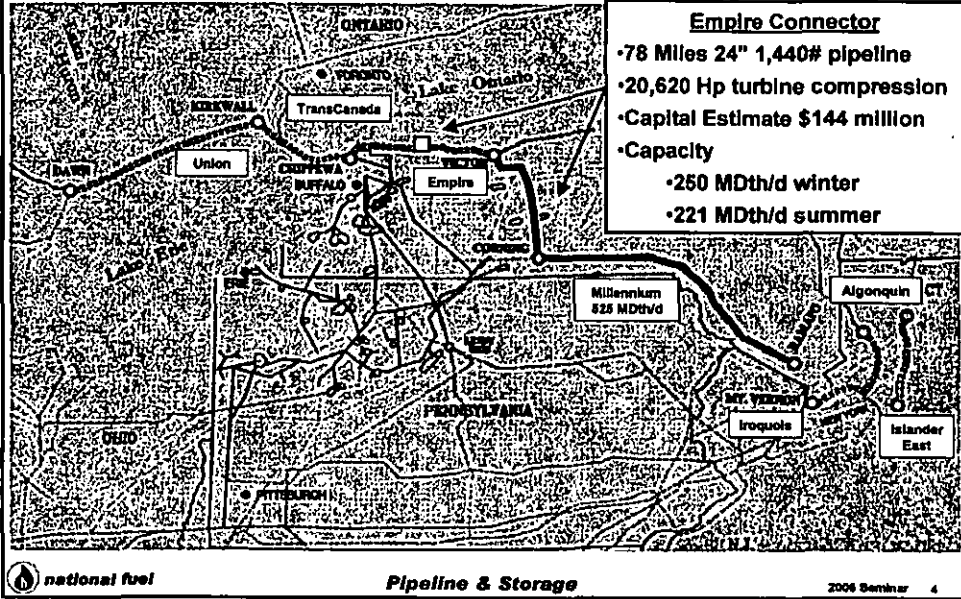


**Pipeline & Storage**

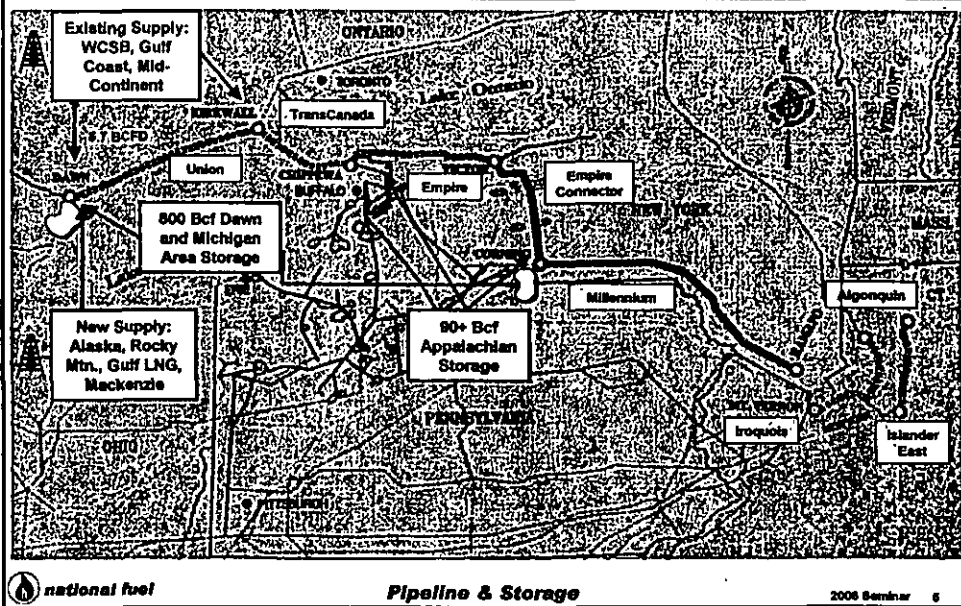
2006 Seminar 1



# Empire Connector Project



# Diversity of Supply



## Regulatory Status of Empire Connector

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

## Empire Connector Market

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

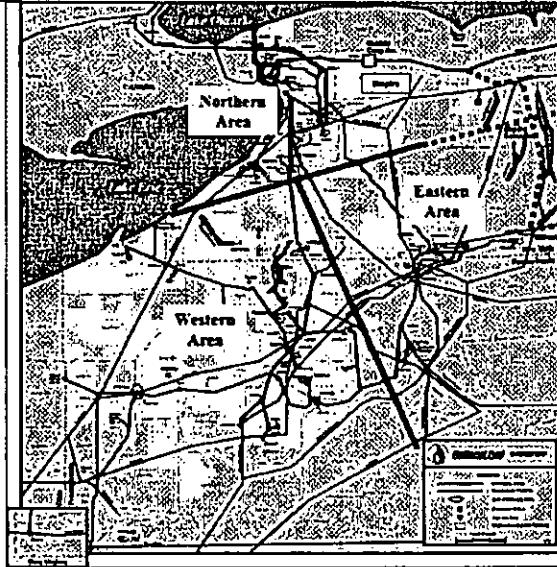
## A Strategic Investment

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

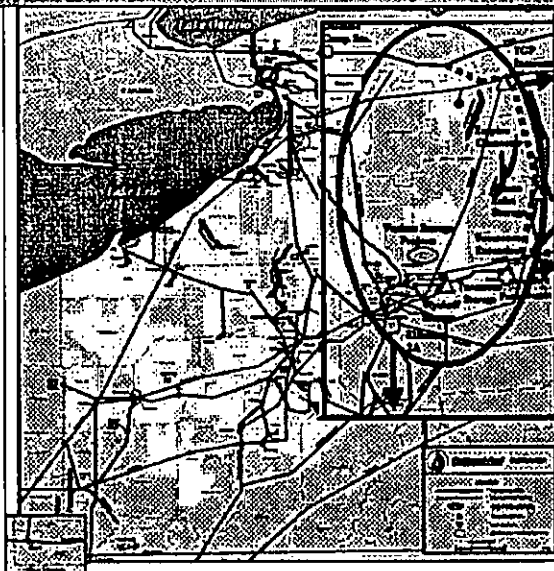
## Strategic Direction

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

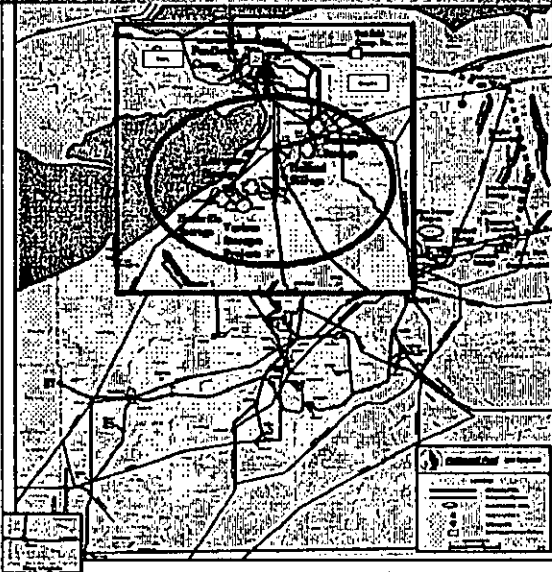
## System-wide Opportunities



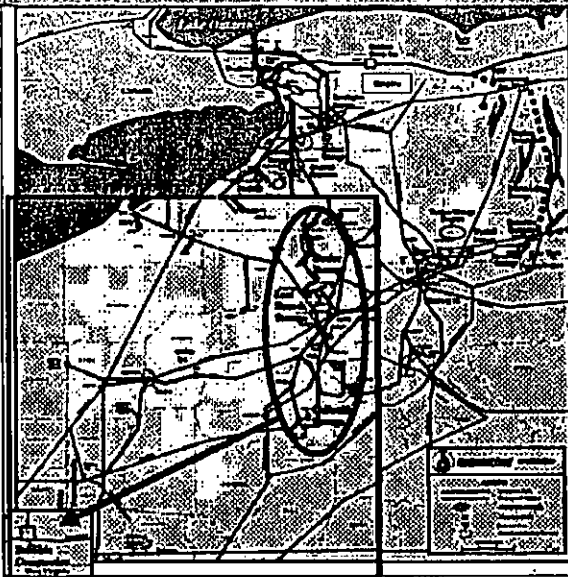
## Eastern Opportunities



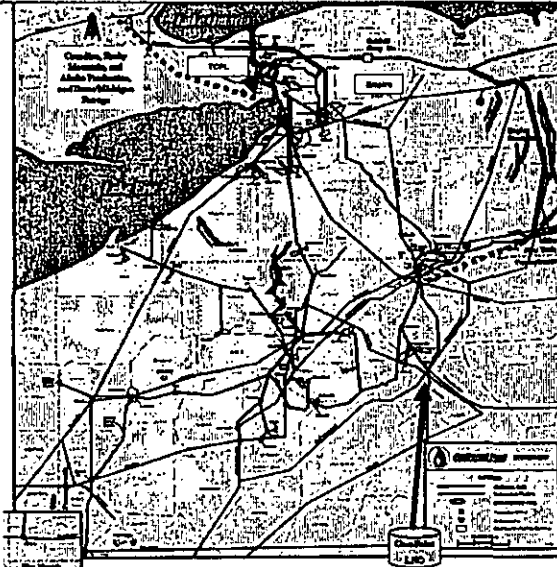
# Northern Opportunities



# Western Opportunities



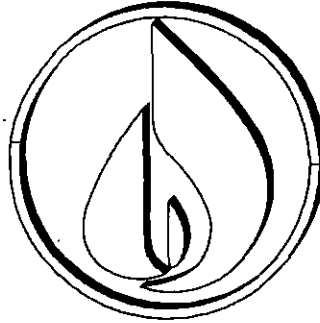
## Longer Range Opportunities



## Strategic Summary

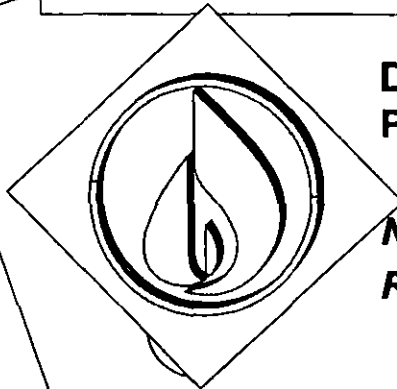
- ❖ Construct Empire Connector
- ❖ Identify Strategic Investments required to free up storage investments
  - Eastern Area
  - Northern Area
  - Western Area
- ❖ Develop market support for strategic investments
- ❖ Develop storage projects reliant on strategic investments
- ❖ Explore involvement in inter-regional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

# **National Fuel Gas Company**



## **Q & A**

## **Energy Marketing**

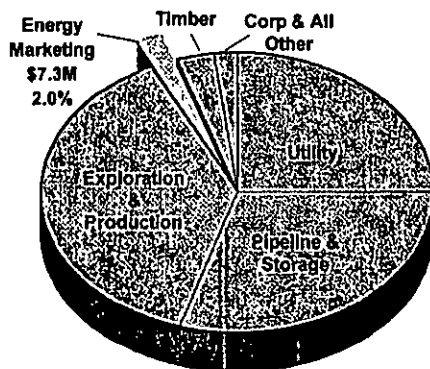


**Donna L. DeCarolis**  
**President**

**National Fuel**  
**Resources**

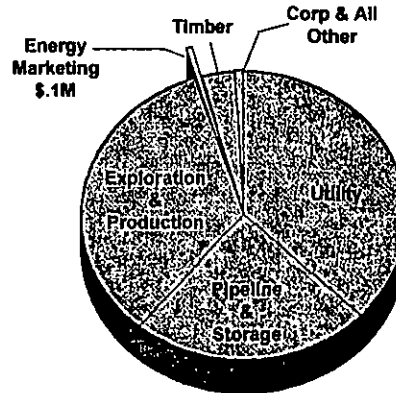
## Pre-Tax Operating Income & Net Plant

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



\$310.4 Million  
Fiscal Year Ended  
September 30, 2005

**Net Plant**

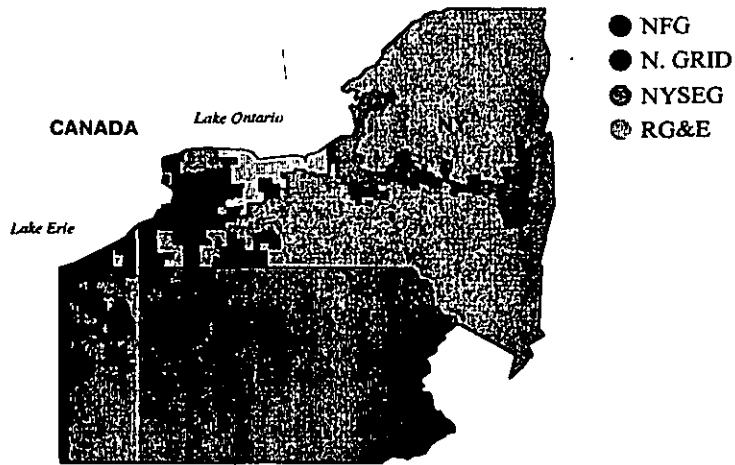


\$2,839 Million  
At September 30, 2005

## Energy Marketing... Role Within NFG

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

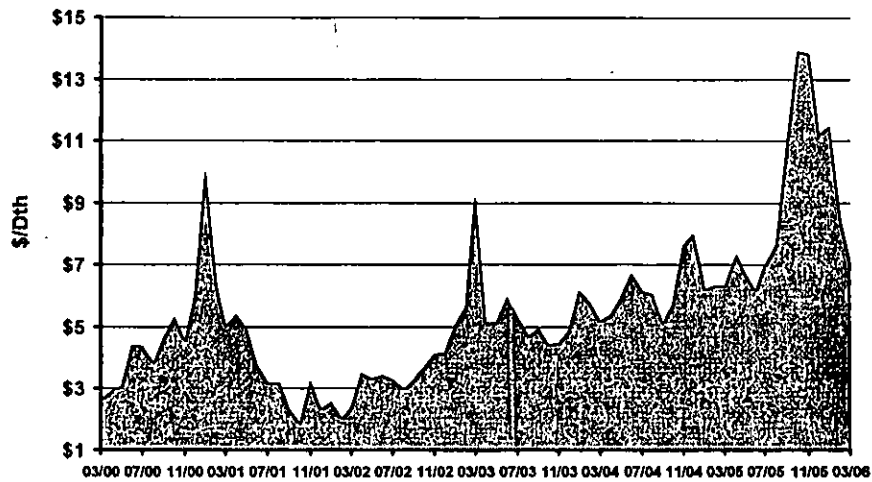
## NFR's Footprint... A Regional Focus



## Marketing Channels... A Successful Business Model



## NYMEX Monthly Settlement Prices



## Customer Benefits

 NATIONAL FUEL  
RESOURCES, Inc.

Your Business...

Your Plan...

TAKE CONTROL!

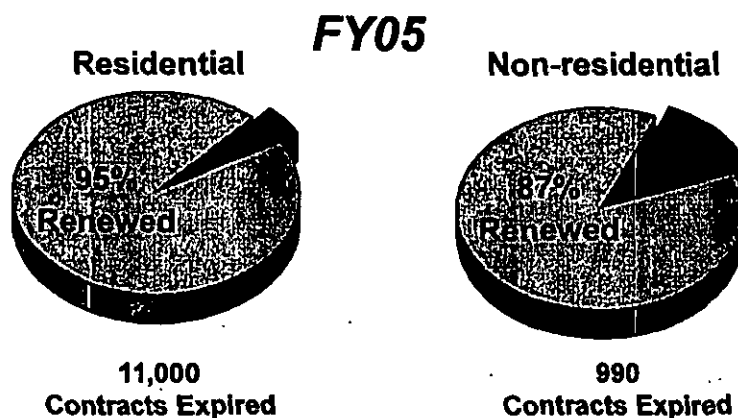
ISING COST VOLATILE MARKETS PRICE SPIKES

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

## Marketing Strengths

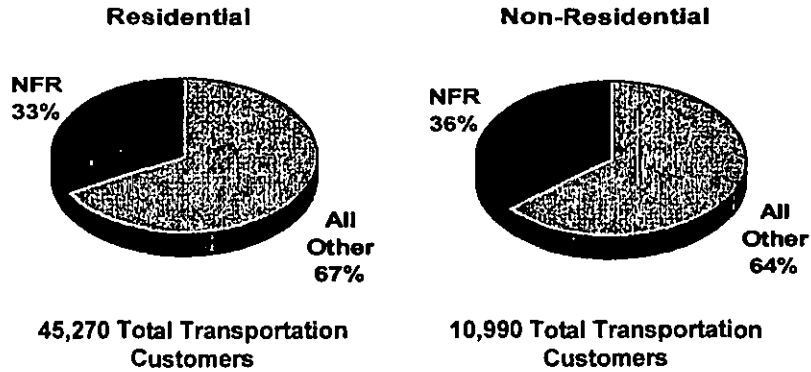
- ❖ Varied Product Offerings
- ❖ Supply and Demand Diversity...
  - Diverse Mix of Sourcing
  - Diverse Customer Base by Size and Segment
- ❖ Experienced Team of Energy Professionals
- ❖ Superior Billing Capability

## Retail Renewals

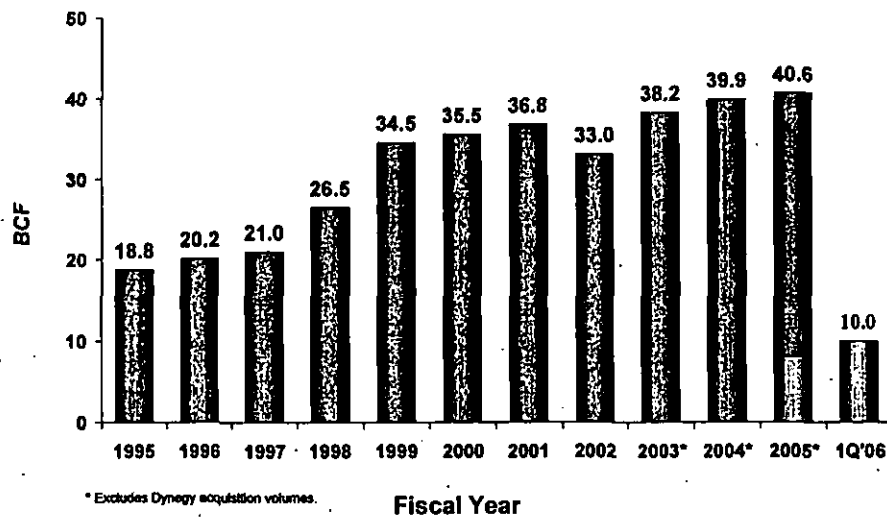


## Share of NFGDC Transportation Market

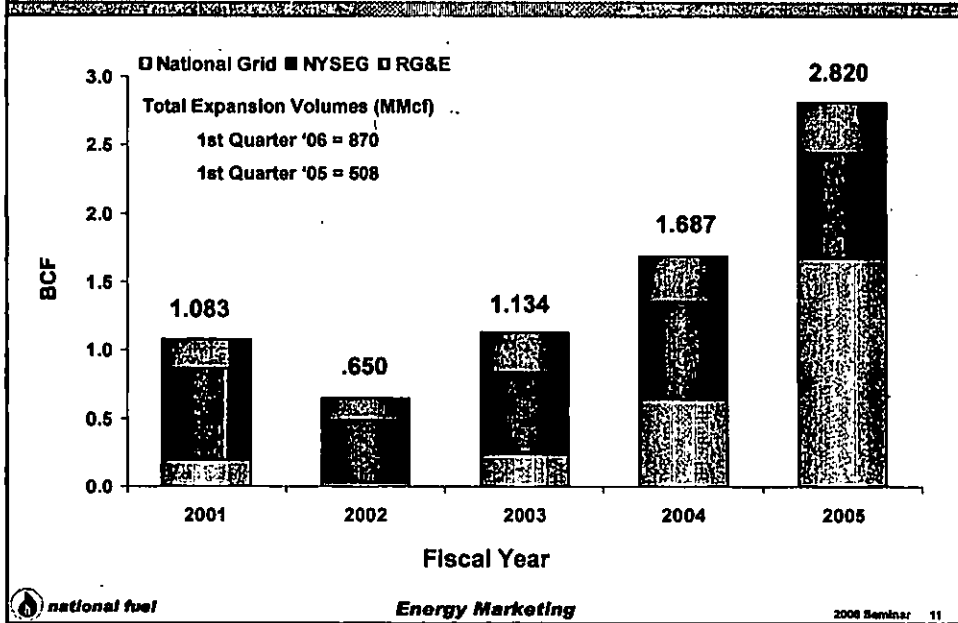
### Fiscal Year 2005 Largest Marketer on the NFGDC System



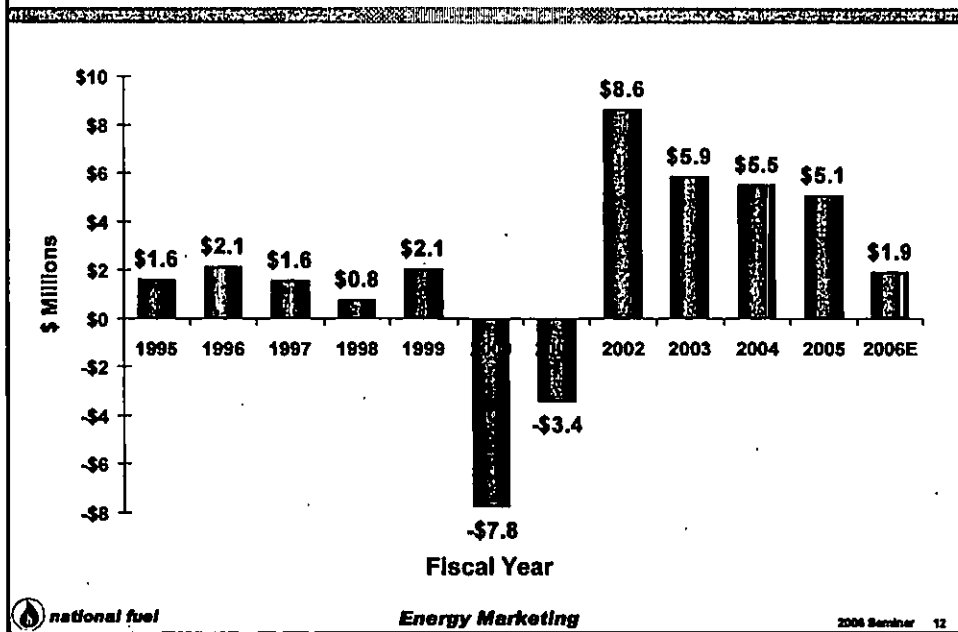
## Marketing Volumes

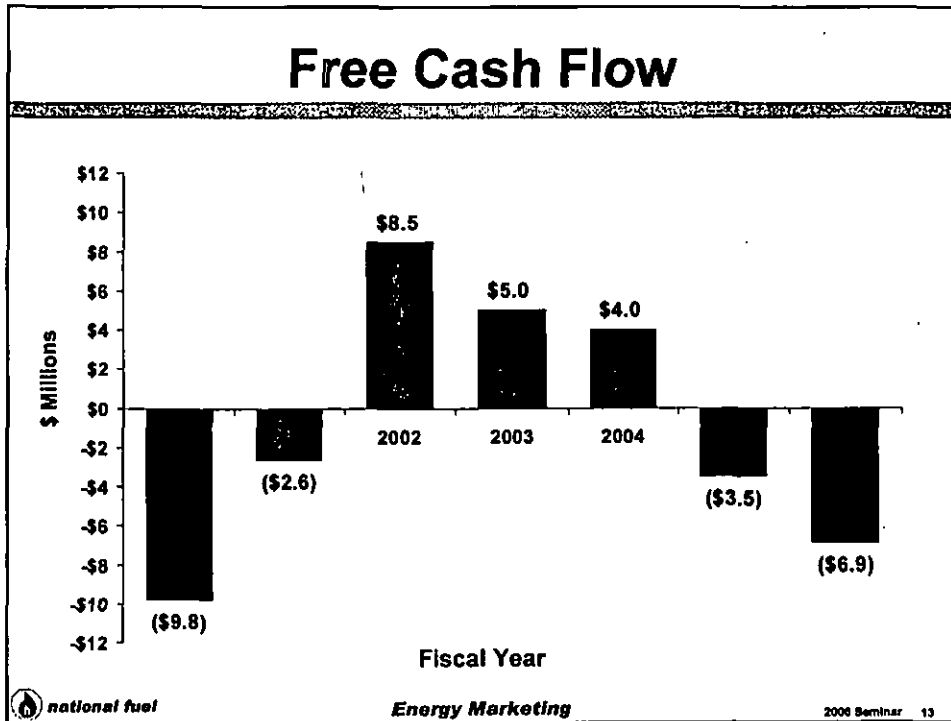


## Expansion Volumes... Growth on Contiguous Utilities



## Net Income





### 1st Quarter '06 Highlights

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

**national fuel** *Energy Marketing* 2006 Seminar 14

## Market Outlook

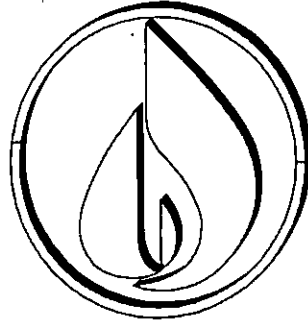


## Continued Expansion

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



## **Horizon Power, Inc. & Horizon LFG, Inc.**



**Duane A. Wassum**  
**Assistant Vice President**

## **Introduction**

### **Horizon Power, Inc.**

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

### **Horizon LFG, Inc.**

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

## Horizon Project Sites

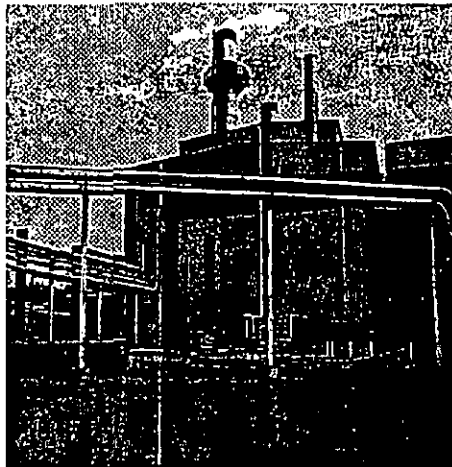


○ **Horizon LFG, Inc.**  
"Direct Use" customers include:  
DaimlerChrysler Corporation  
Dominion East Ohio Gas Pipeline  
General Electric Company  
General Motors  
Lake Orion Assembly Plant  
Ft. Wayne Truck Assembly Plant  
MSC Walbridge Coatings  
NASA Goddard Space Flight Center  
Sunoco Refinery

⊙ **Horizon Power, Inc.**

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

## Energy Systems North East

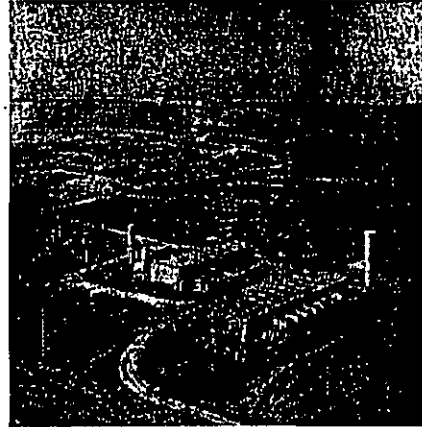


**80 MWe  
Natural Gas-Fired  
Combined Cycle  
Facility in North East, PA**

**Horizon Power, Inc.**

## Landfill Gas-Fired Generation

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



**Horizon Power, Inc.**

## Direct Sales LFG Business Operated Under TORO

<u>Project</u>	<u>In-Service Date</u>	<u>Location</u>	<u>End-User</u>	<u>Landfill Owner</u>	<u>Landfill Activity</u>
Statewide	Oct-07	Canton, Ohio	Marathon / Ashland Petroleum	Waste Management	Closed
Eagle Valley	May-09	Lake Orion, Michigan	General Motors Corp.	Waste Mgmt. & Allied Waste	Open
Evergreen	Oct-09 Oct-01	Toledo, Ohio	MSC Walbridge Coatings Sunoco, Inc.	Waste Management	Open
Outerloop	May-09 May-09 Negotiating	Louisville, Kentucky	General Electric Corp. Gohman Asphalt Ford Motor Company	Waste Management	Open
Oakridge	May-01 Negotiating	St. Louis, Missouri	DaimlerChrysler Simpson Materials	Supertor	Open
Ft. Wayne	Feb-02	Ft. Wayne, Indiana	General Motors Corp.	Republic	Expanding
SandyHill	Jan-03	Bowie, Maryland	NASA Goddard Space Center	Waste Management	Closed
American	Aug-03	Waynesburg, Ohio	Dominion East Ohio Gas	Waste Management	Expanding

**Horizon LFG, Inc.**

## Why Landfill Gas?

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

## Environmental Benefit

### Horizon Power, Inc.

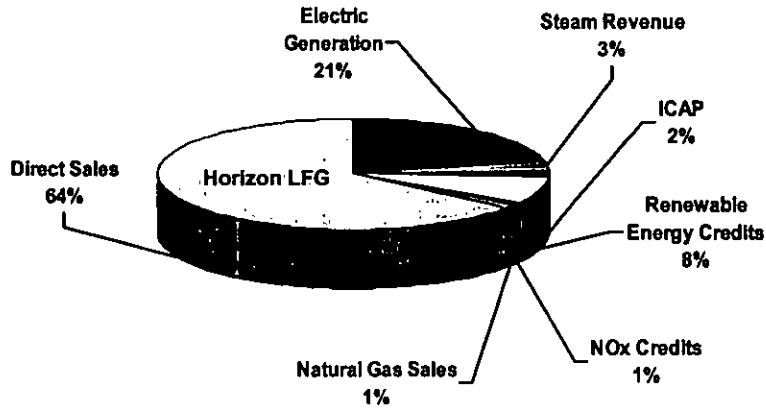
**Annual reduction of 120,000 tons of CO<sub>2</sub> or the equivalent of planting 240,000 acres of forest.**

### Horizon LFG, Inc.

**Annual reduction of 95,000 tons of CO<sub>2</sub> or the equivalent of planting 225,000 acres of forest.**

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

Est. FY '06

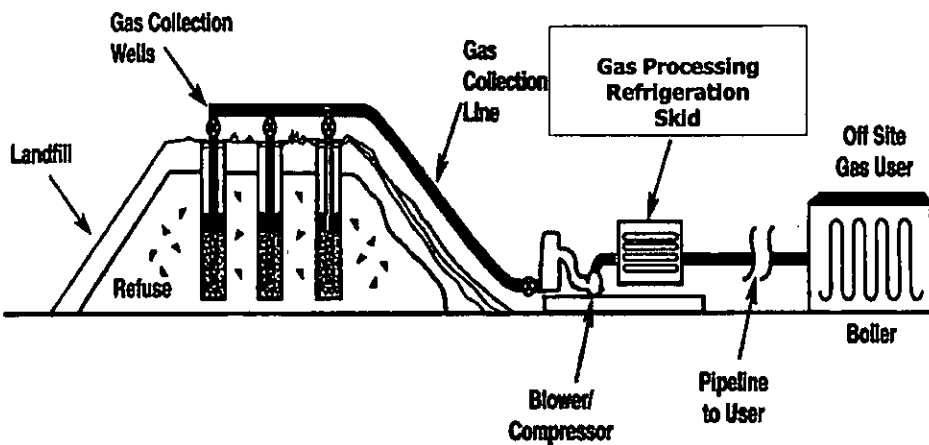


*national fuel*

**Landfill Gas | Gas Power Generation**

2008 Seminar 8

## Typical LFG "Direct-Use" System



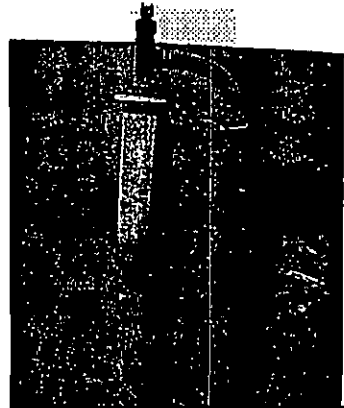
*national fuel*

**Landfill Gas | Gas Power Generation**

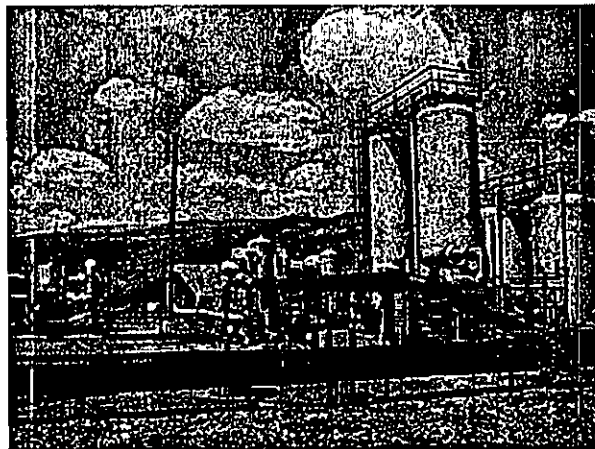
2008 Seminar 9

## Typical Composition of Landfill Gas

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

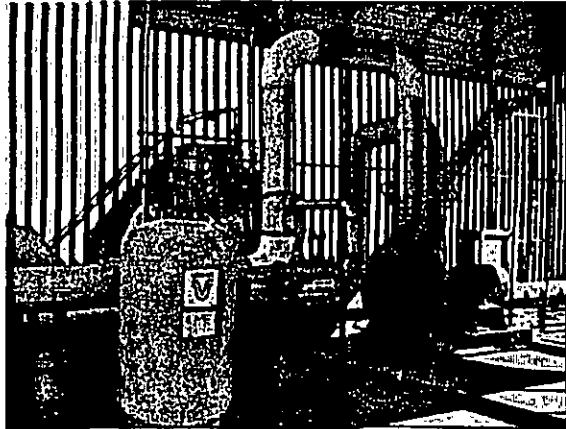


## American Landfill



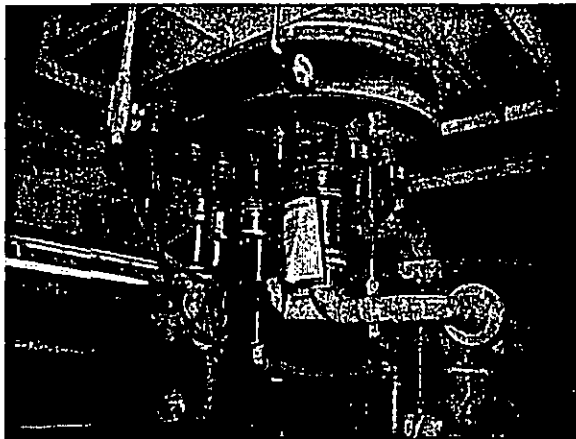
Our compression and processing facility at the Waste Management, American Landfill near Canton, Ohio

## In-House Expertise



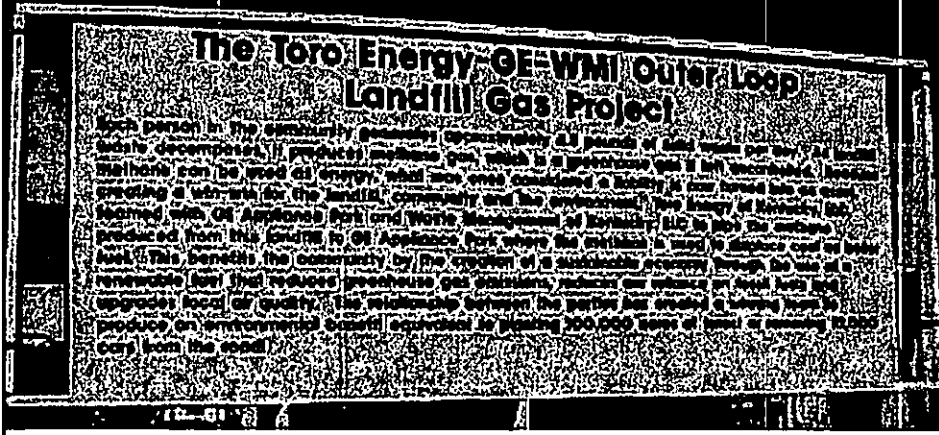
**Delivery system at  
the General  
Motors Assembly  
Plant in Lake  
Orion, MI**

## Cooperation with the Customer



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

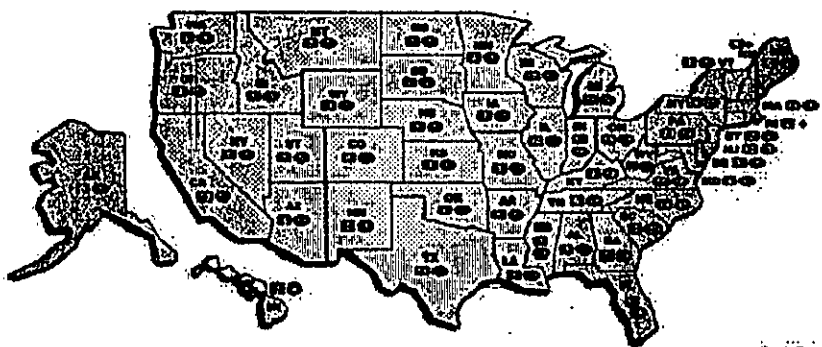
# Project Recognition



# Opportunities



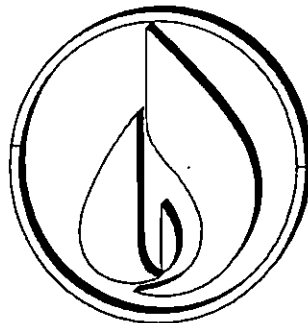
## Status of Landfill Gas Energy Project Development and Candidate Landfills by State



## Objectives

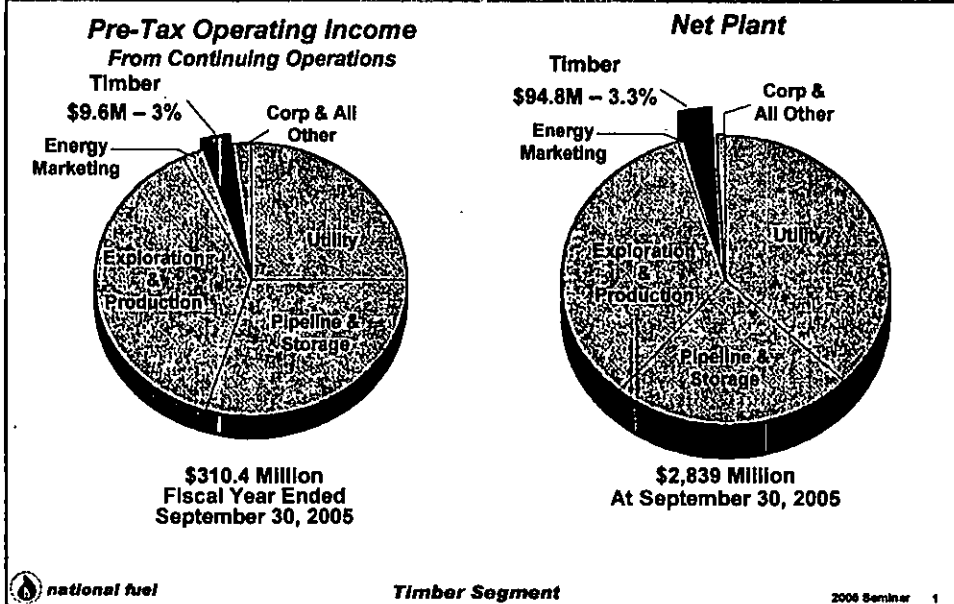
- ❖ **Build on Landfill Gas Generation Expertise to Develop a Strong Position in Landfill Gas "Direct-use" Marketplace.**
- ❖ **Utilize Core Business Strengths and Pipeline Experience to Compete for Market Share and Optimize Margins.**
- ❖ **Grow Earnings with Investments in Acquisition and New Project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

## TIMBER



**Duane A. Wassum**

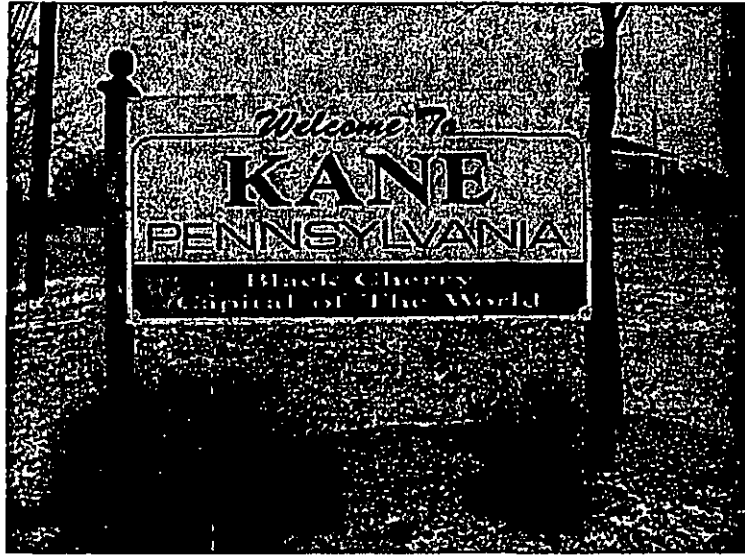
## Pre-Tax Operating Income & Net Plant



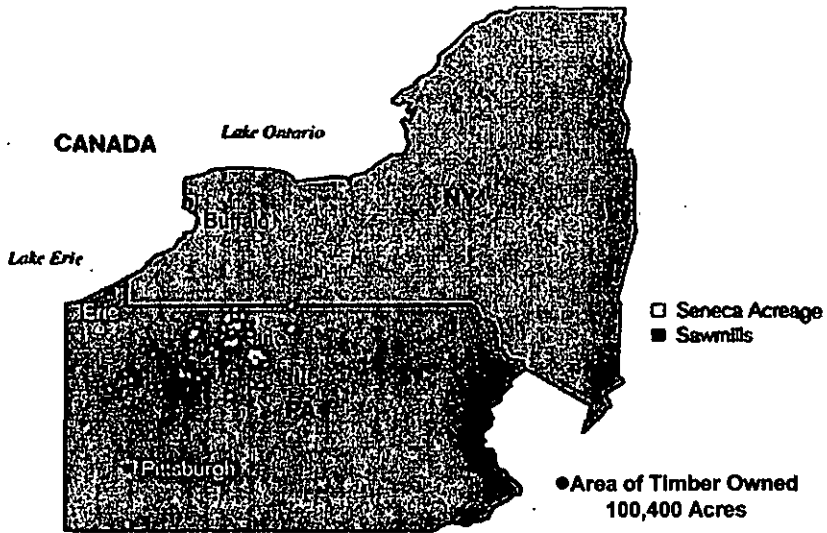
## Introduction

- ❖ Timber properties are a valuable asset with long term financial benefit
  
- ❖ Good stewards of the resource and good stewards of the environment
  - Reforestation of 27,600 acres
  - Sustain timber asset

## Black Cherry Capital of the World



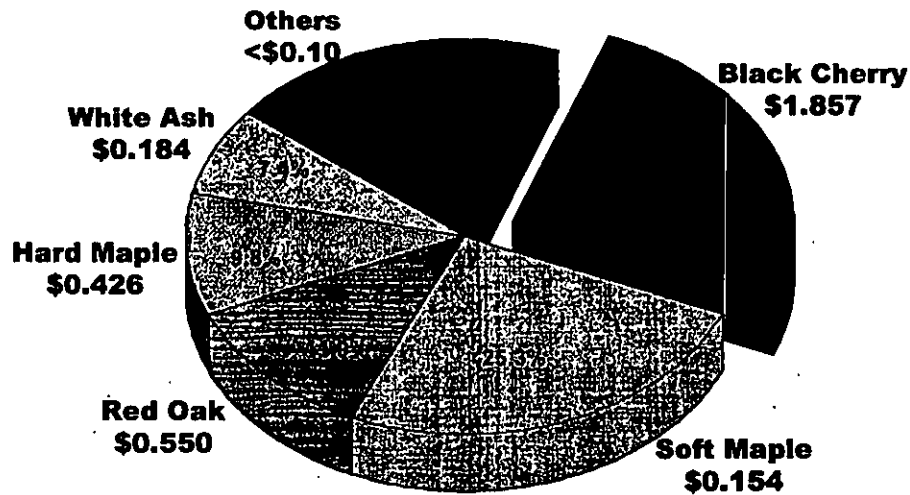
## Beneficial Asset Location



## Black Cherry

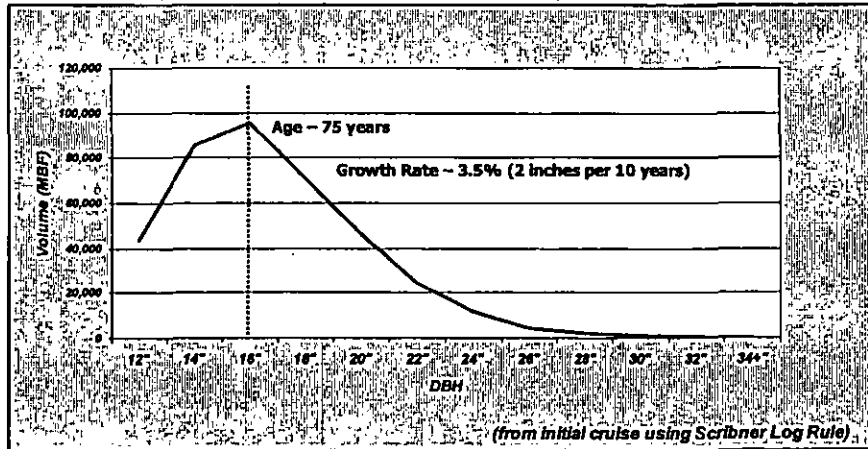


## Volume Owned by Species



Estimated Total: 386,000,000 BF  
As of 09/30/05

## Volume Diameter Distribution



MBF designates Thousand Board Feet

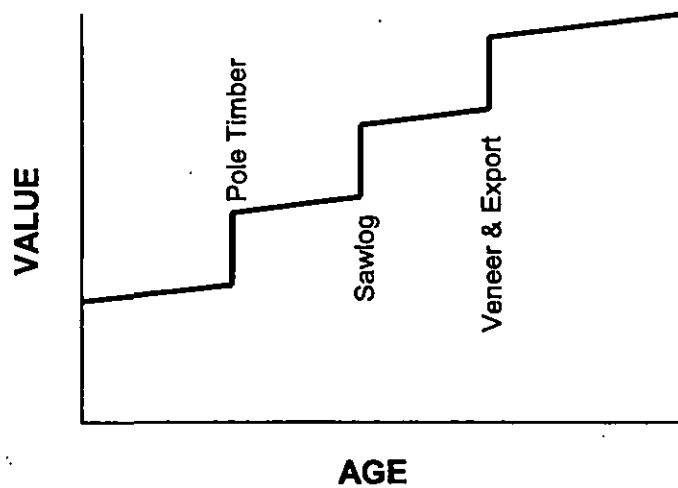
DBH designates Diameter Breast Height (4.5' from the ground)



Timber Segment

2006 Barnhart 7

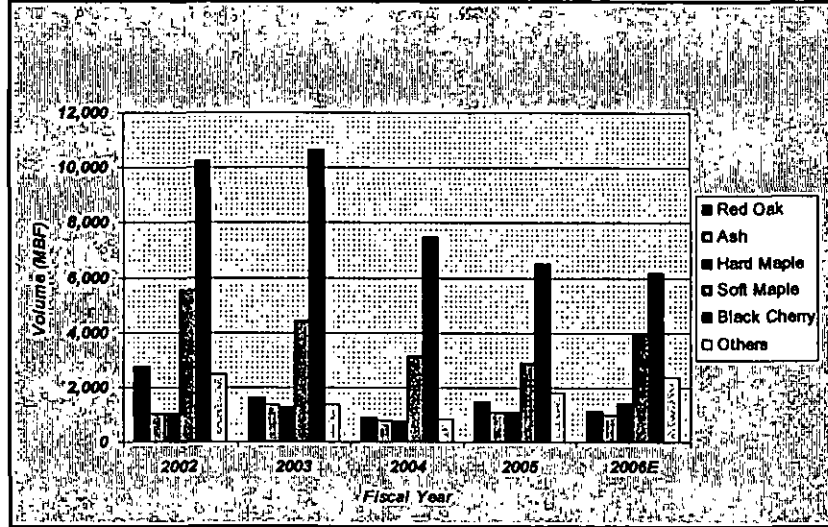
## Value vs. Age



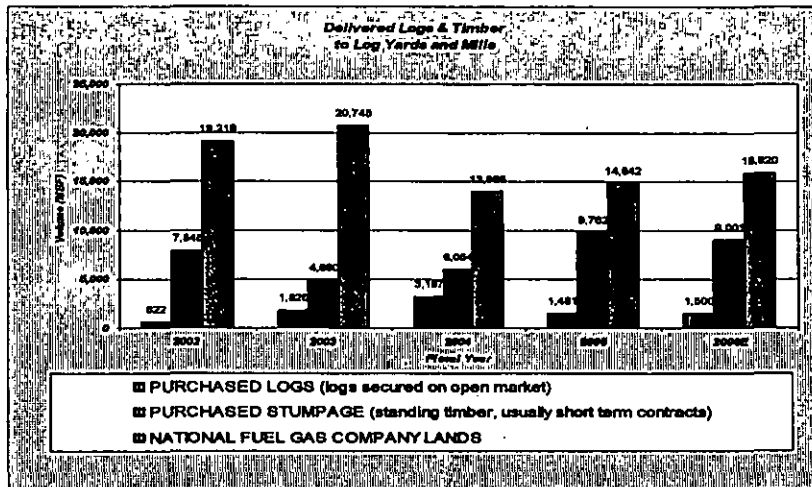
Timber Segment

2006 Barnhart 8

## Volume Harvested by Species From Company Land



## Delivered Logs & Timber



## Aerial View of Marienville Mill

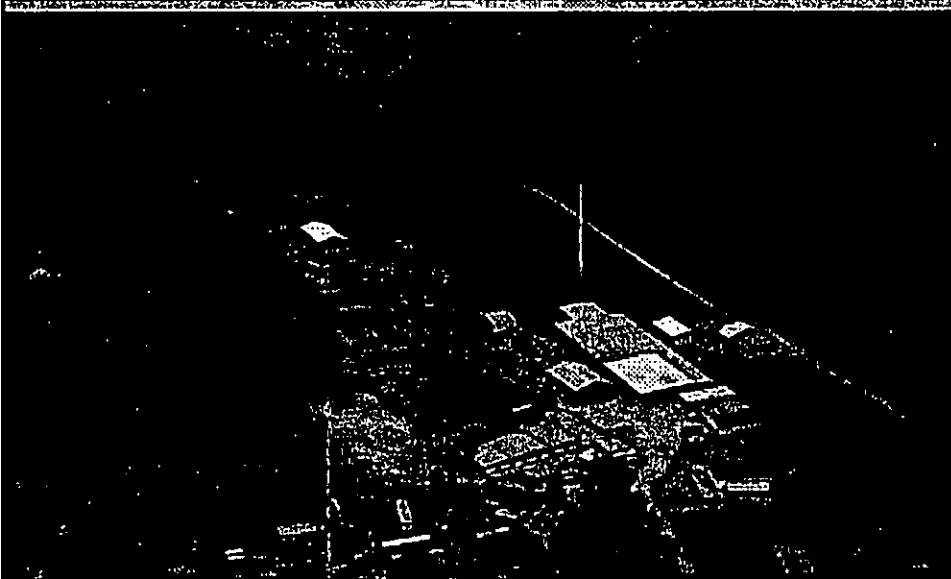


 national fuel

Timber Segment

2008 Seminar 11

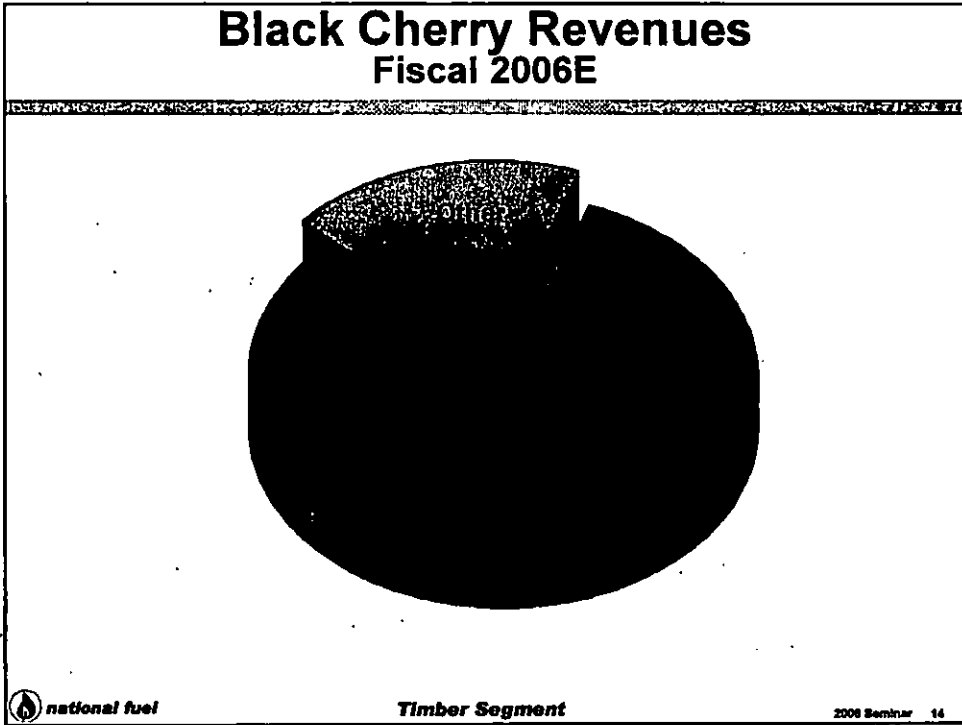
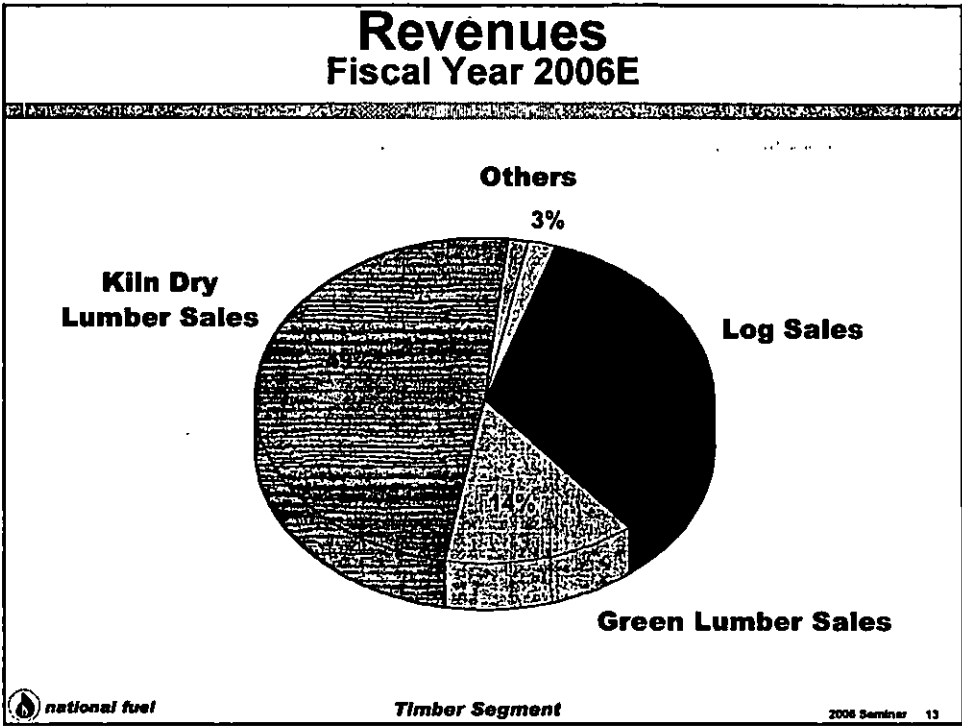
## Aerial View of Kane Mill



 national fuel

Timber Segment

2008 Seminar 12



## Income Statement

	Actual FY2005	Estimated FY2006	Actual 1 <sup>st</sup> Qtr. FY2006
Operating Revenues	\$ 61,286	\$ 62,820	\$ 16,931
Operating Expenses	\$ 51,728	\$ 52,611	\$ 14,076
Operating Income	\$ 9,558	\$ 10,208	\$ 2,856
Income before Taxes	\$ 7,302	\$ 7,502	\$ 2,247
Net Income	\$ 5,032	\$ 4,655	\$ 1,464
Earnings Per Share	\$ 0.06	\$ 0.05	\$ 0.02

## Timber as an Investment

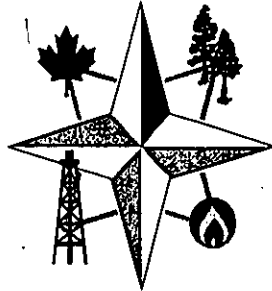
**Timberland has actually beaten the stock market since 1960 (as far back as data goes). Stocks did extremely well in that time... up nearly 12% a year. But the total return on timberland was even better, at nearly 14%.**

(study by James W. Sewall Company)

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

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

# SENECA RESOURCES CORPORATION



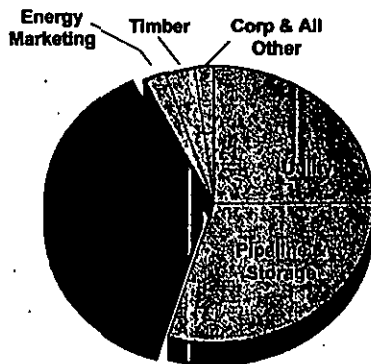
**James A. Beck**  
**President**



2006 Seminar 0

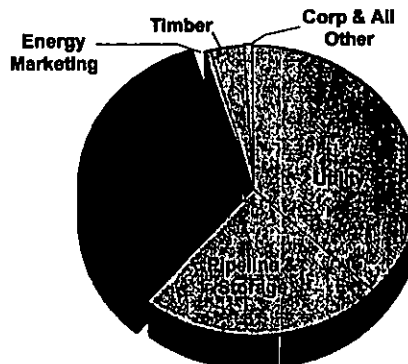
## Pre-Tax Operating Income & Net Plant

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



**\$310.4 Million**  
Fiscal Year Ended  
September 30, 2005

**Net Plant**



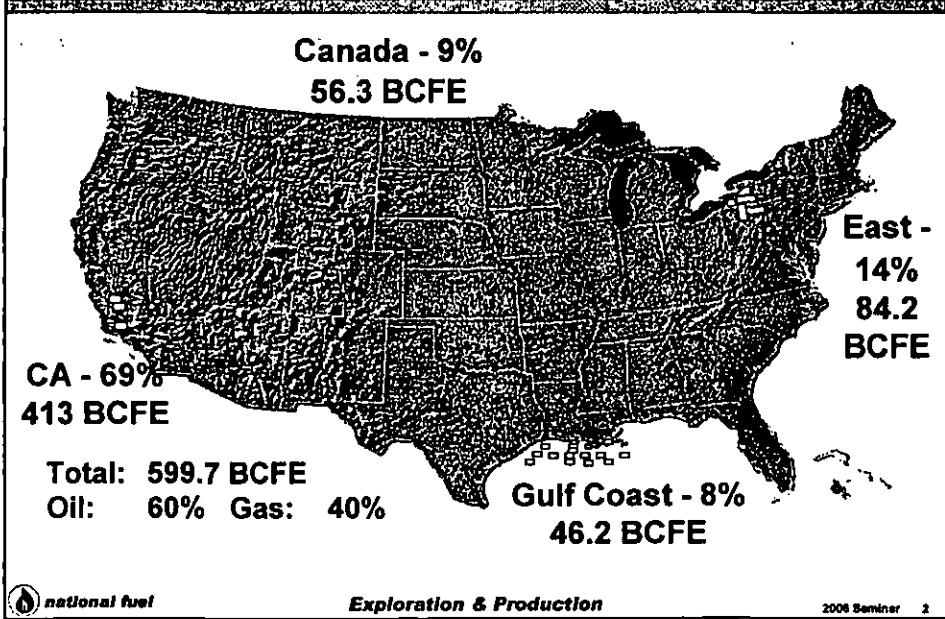
**\$2,839 Million**  
At September 30, 2005



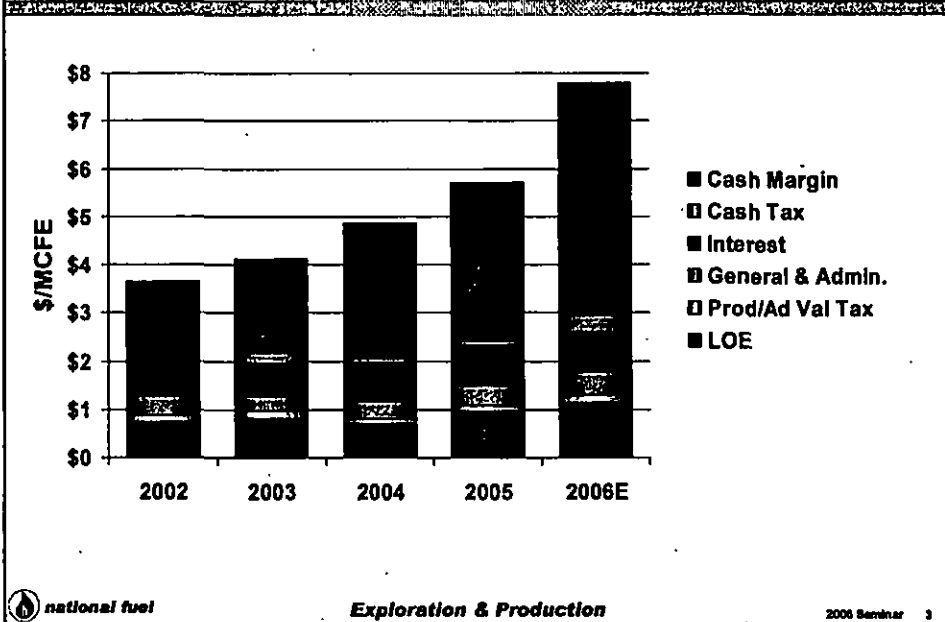
**Exploration & Production**

2006 Seminar 1

## Reserves by Region (at 09/30/05)



## Improving Margins



## 1<sup>st</sup> Quarter Results December 31, 2005

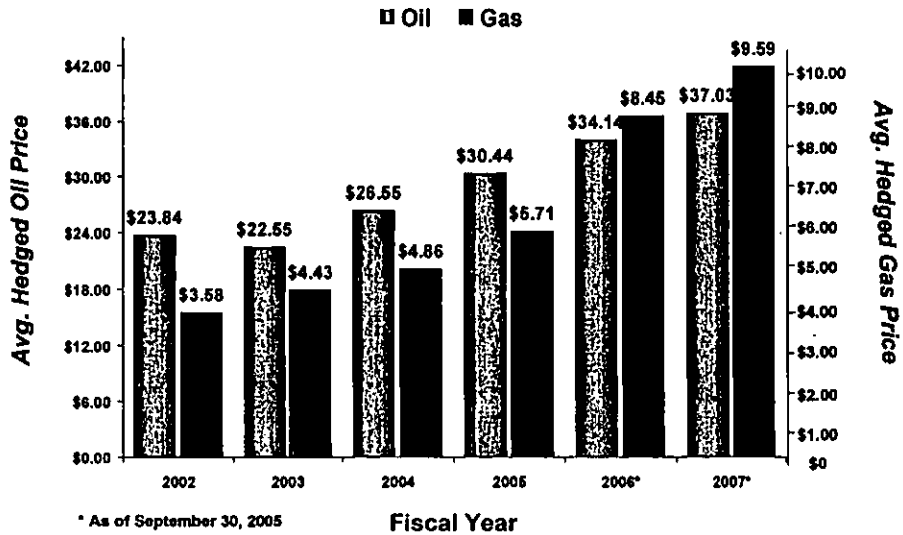
❖	Production	11.183 Bcfe
❖	Operating Revenue	\$82.1 MM
❖	EBITDA	\$59.0 MM
❖	Earnings	\$.20/Share
❖	Drilled 81 New Wells	– 96% Success Rate
❖	Expenses/Mcfe	
➤	G&A	\$0.56
➤	DD&A	\$1.93
➤	LOE (Including Production & Property Tax)	\$1.32

## NYMEX Settlement Prices Fiscal 2006

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 02/24/06	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.783	\$63.11	Oct-05	\$13.907 <sup>(1)</sup>	\$62.27 <sup>(2)</sup>
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 <sup>(1)</sup>	\$68.34 <sup>(2)</sup>
Dec-05	\$11.868	\$64.38	Dec-05	\$11.180 <sup>(1)</sup>	\$59.44 <sup>(2)</sup>
Jan-06	\$12.156	\$64.83	Jan-06	\$11.431 <sup>(1)</sup>	\$65.53 <sup>(2)</sup>
Feb-06	\$12.046	\$65.19	Feb-06	\$8.400 <sup>(1)</sup>	\$62.00
Mar-06	\$11.751	\$65.41	Mar-06	\$7.112 <sup>(1)</sup>	\$62.91
Apr-06	\$9.551	\$65.48	Apr-06	\$7.313	\$62.91
May-06	\$9.191	\$65.44	May-06	\$7.475	\$64.14
Jun-06	\$9.216	\$65.35	Jun-06	\$7.625	\$65.03
Jul-06	\$9.257	\$65.23	Jul-06	\$7.78	\$65.73
Aug-06	\$9.300	\$65.10	Aug-06	\$7.845	\$66.24
Sep-06	\$9.276	\$64.96	Sep-06	\$7.92	\$66.63
Average	\$10.479	\$64.855	Average	\$9.317	\$63.432

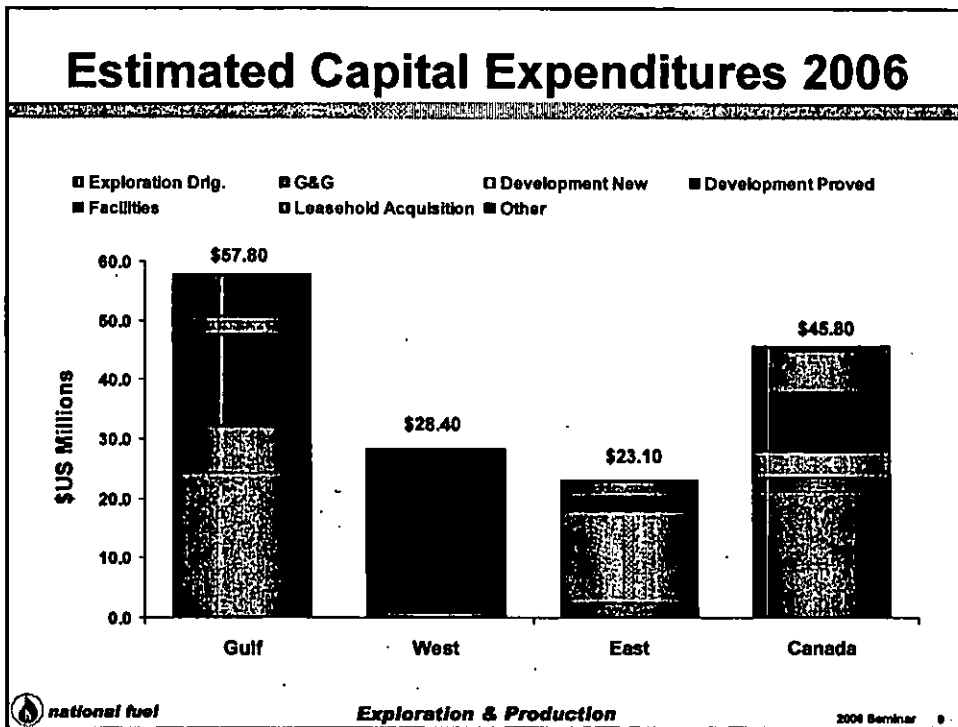
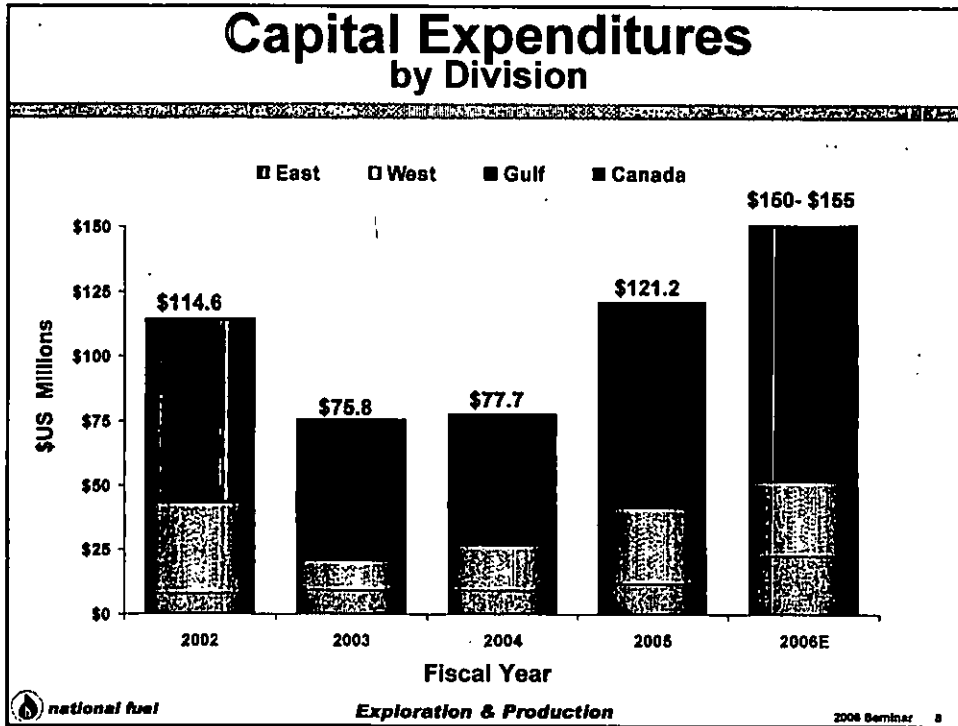
(1) Actual NYMEX last day contract settled price  
 (2) Actual NYMEX monthly average, based on front month settlement each day

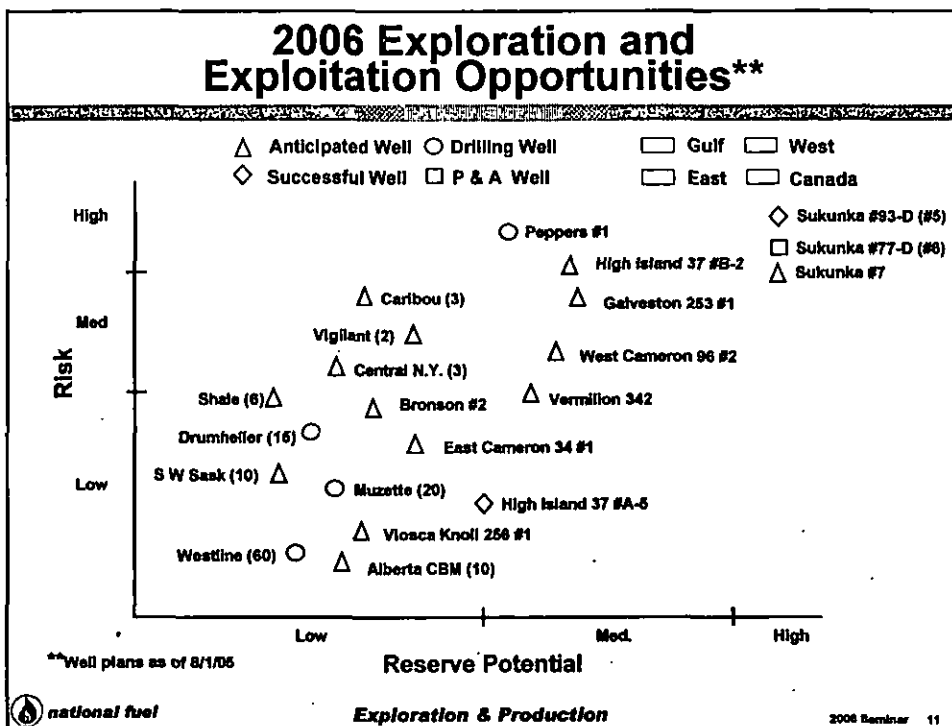
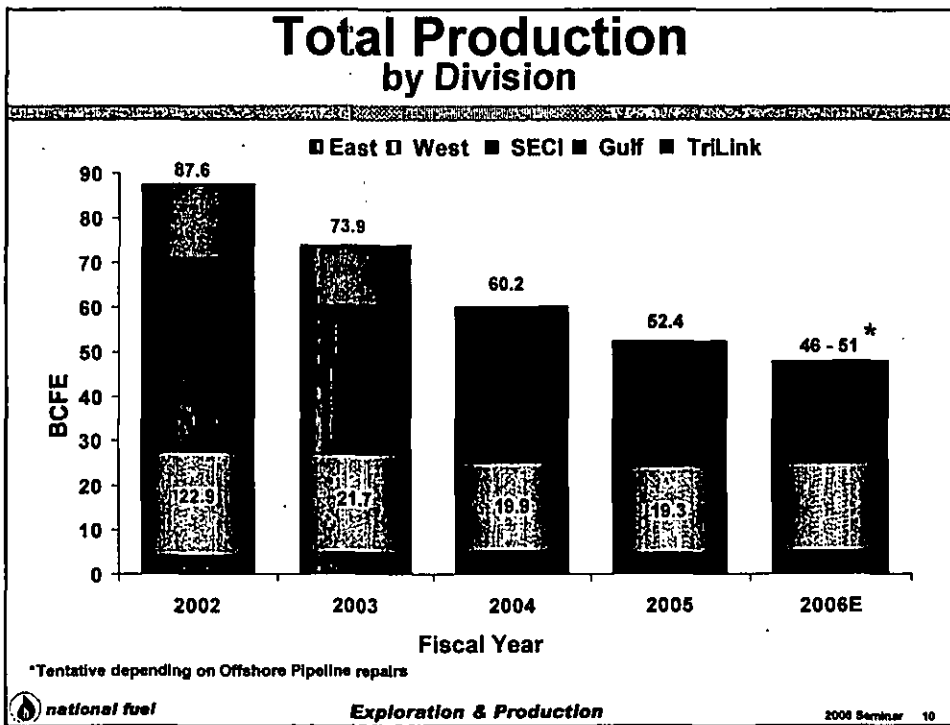
## Improving Hedging – Improving Results



## Earnings Price Sensitivity

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





## Impact Wells for Seneca's Production & Reserves

Fiscal 2006

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

\* Already Included In Forecast



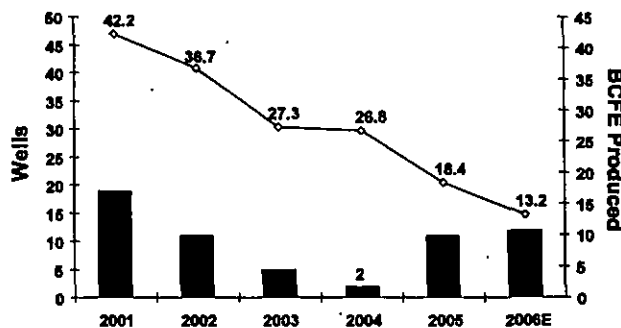
Exploration & Production

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## Gulf Performance History & Forecast

GULF History	FDC (Extension & Discovery)	FDC (Includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)	GULF Forecast	Exploratory Capital	Development Capital
PERIOD	\$/MCFE	\$/MCFE	BCFE	%	YEAR	MM\$	MM\$
2006	\$2.73	\$1.99	17.8	97%	2006	\$38.2	\$12.3
Last 3 Years	\$2.95	\$3.10	31.7	44%			

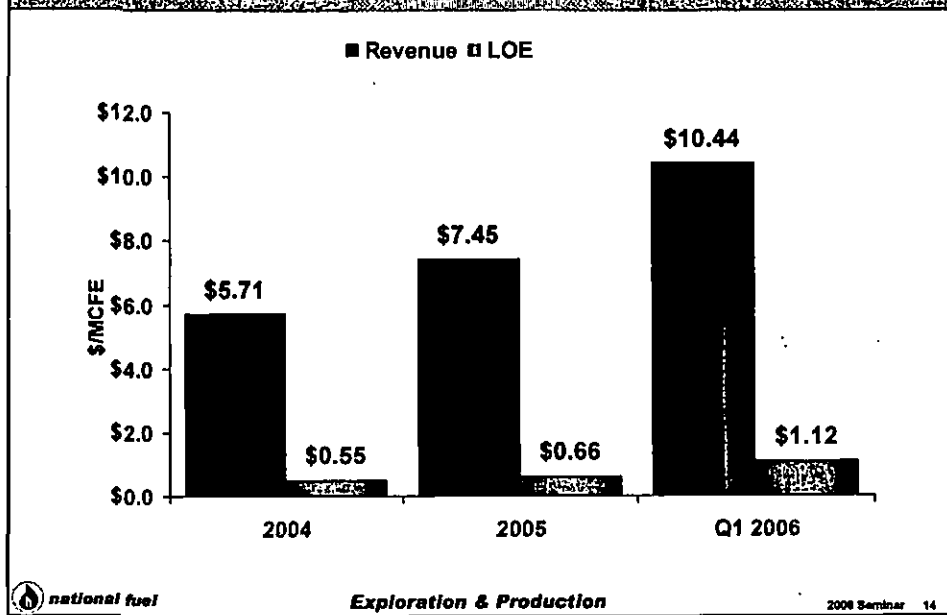
### Gulf Division Production and Gross Wells Drilled



Exploration & Production

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## Gulf Operating Margin

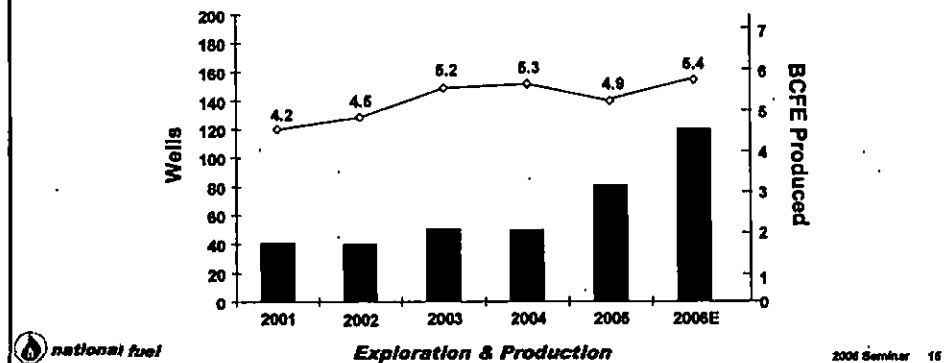


## East Performance History & Forecast

EAST History	FDC (Extension & Discovery)	FDC (includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)
PERIOD	\$/MCFE	\$/MCFE	BCFE	%
2005	\$2.04	\$1.24	5.8	120%
Last 3 Years	\$1.86	\$1.42	15.9	104%

EAST Forecast	Development Capital	Exploratory Capital
YEAR	MMS	MMS
2006	\$20.0	\$2.2

## East Division Production and Gross Wells Drilled

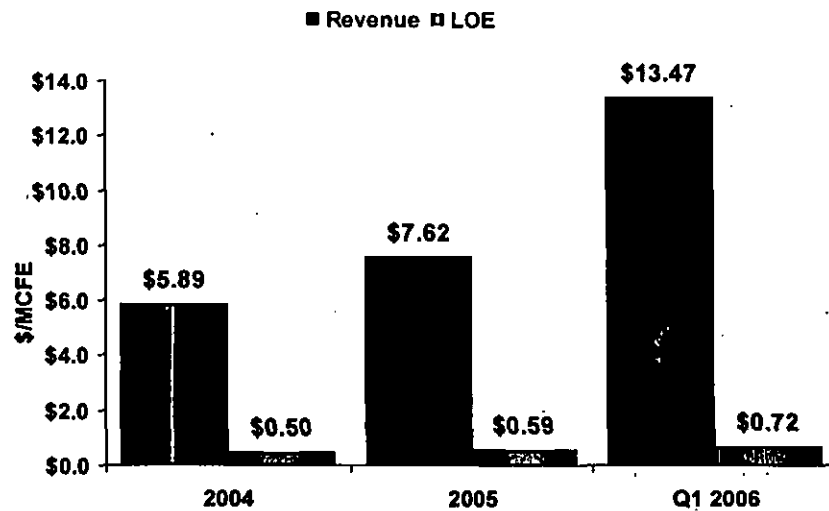


## Undeveloped Acreage in East

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

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

## East Operating Margin



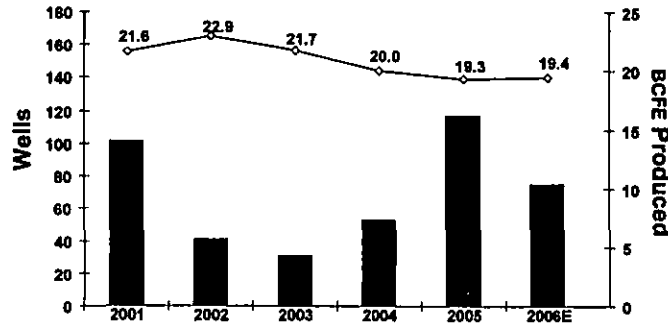
## West Performance History & Forecast

WEST History	FDC (Extension & Discovery)	FDC (includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)
PERIOD	\$/MCFE	\$/MCFE	BCFE	%
2005	N/M	\$43.02	0	0%
Last 3 Years	N/M	N/M	0	0%
2005*	\$0.93	\$0.94	32.6	188%

WEST Forecast	Reserves % Developed	Development Capital
YEAR	%	MMS
2006	75%	\$27.4

\* Reserves developed (transfers from PUD to PDP)

### West Division Production and Gross Wells Drilled



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## Heavy Oil Sample

❖ Midway Sunset Oil Sample      12.3 API Gravity

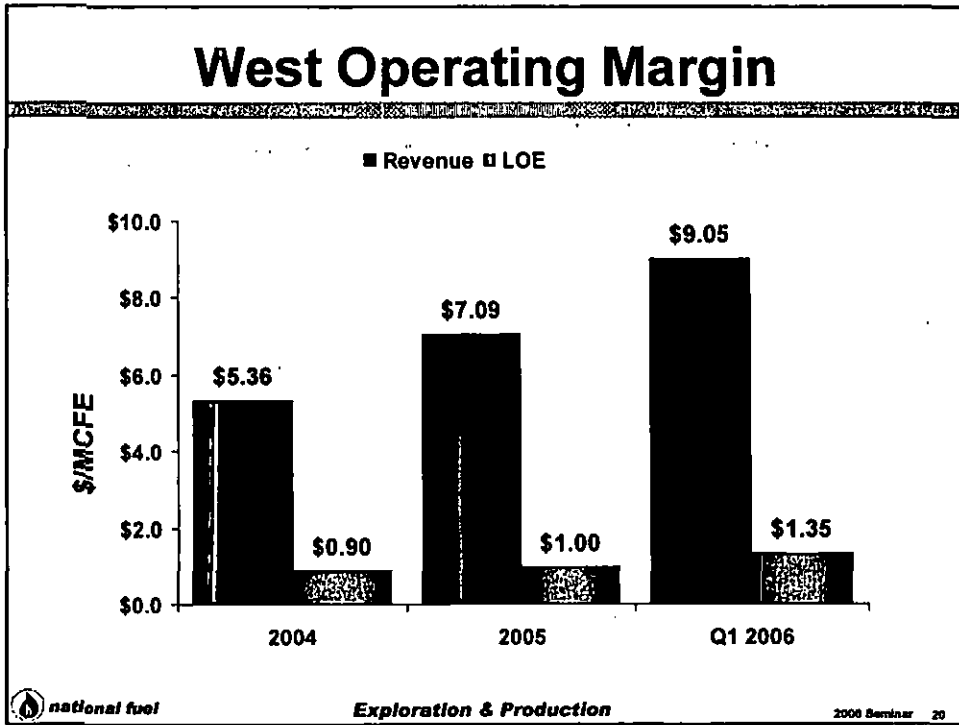
❖ Lost Hills Oil Sample            35.0 API Gravity



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## West Operating Margin

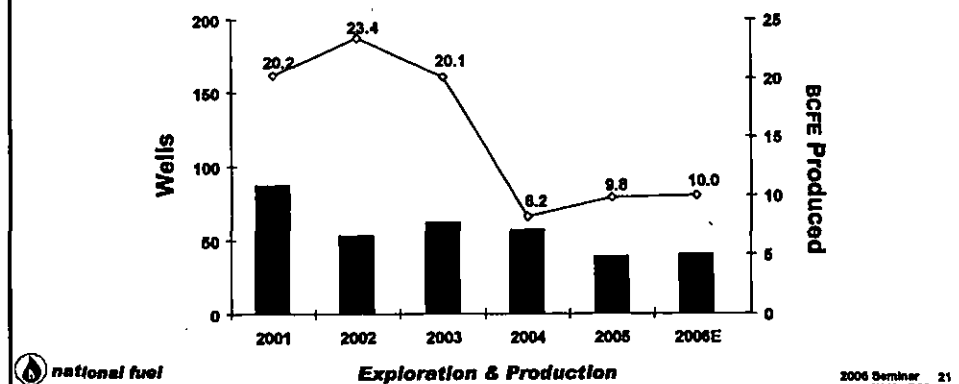


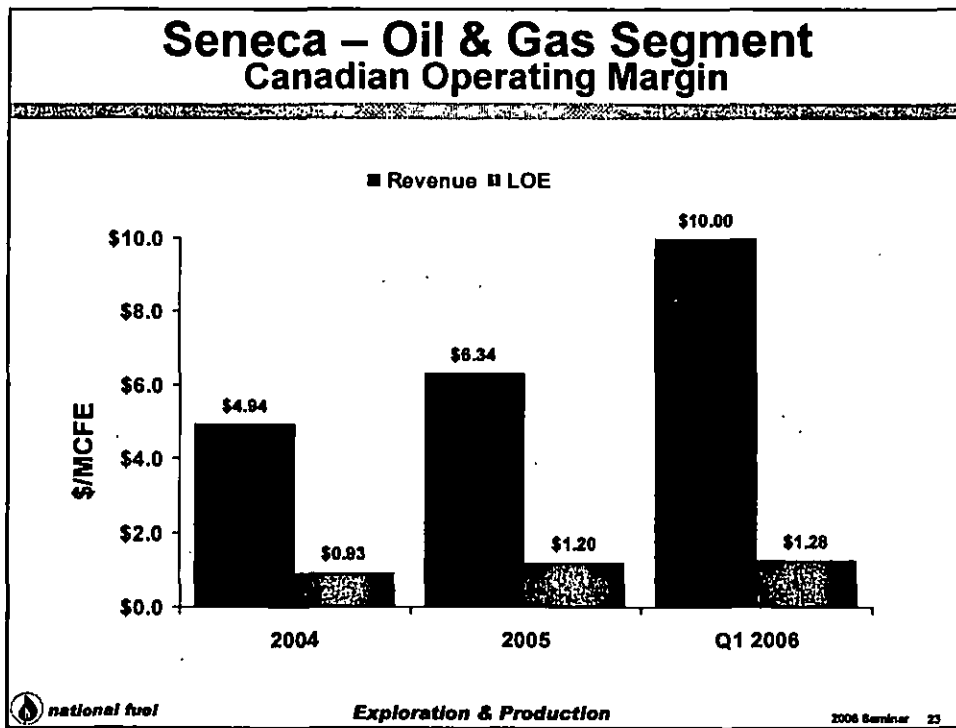
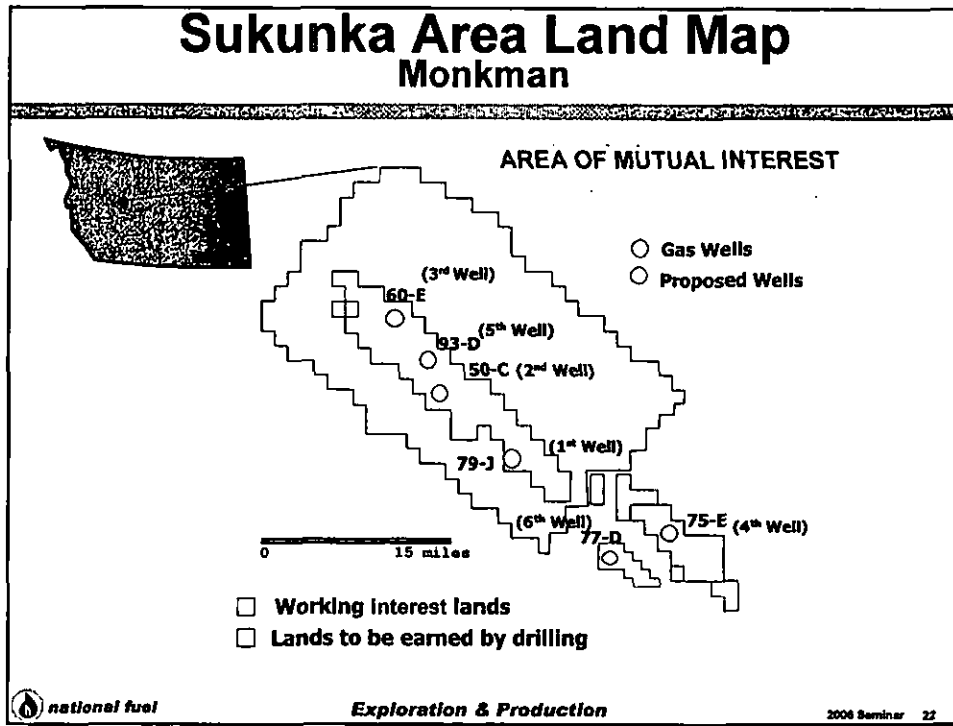
## Canadian Division Performance History & Forecast

SECI History	FDC (Extension & Discovery)	FDC (Includes revisions)	Reserves Added (Ext & Disc)	Replacement Rate (Ext & Disc)
PERIOD	\$/MCFE	\$/MCFE	BCFE	%
2006	\$8.81	\$11.95	6.1	62%
Last 3 Years	\$2.64	N/M	38.1	103%

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

### Canadian Division Production and Gross Wells Drilled

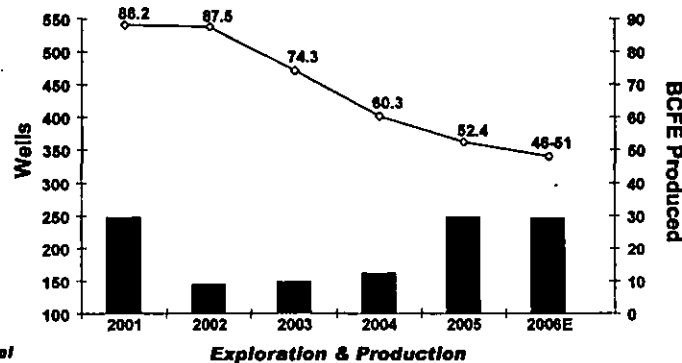




## Seneca Total Forecast

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

### Seneca Total Production and Gross Wells Drilled



Exploration & Production

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## Impact Wells for Seneca's Production & Reserves

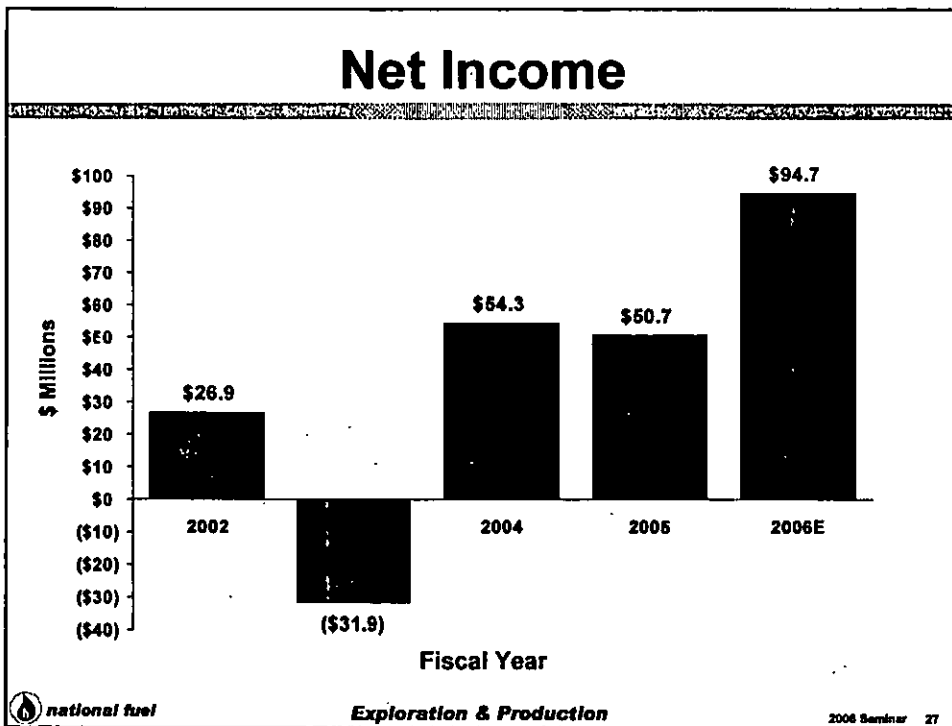
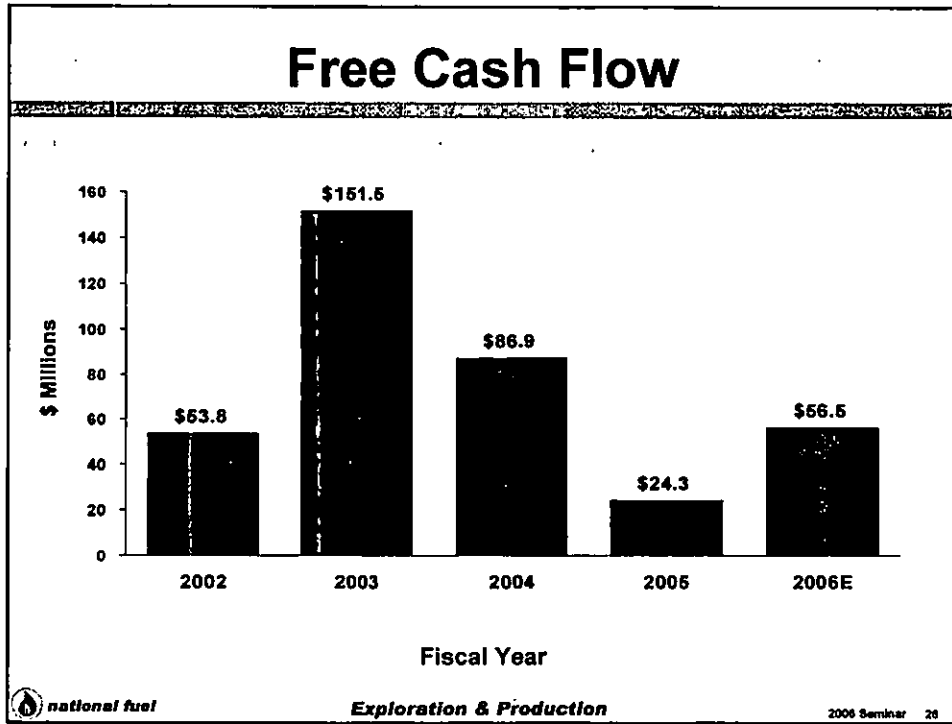
### Fiscal 2007

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

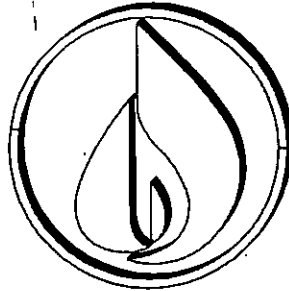


Exploration & Production

2006 Seminar 25

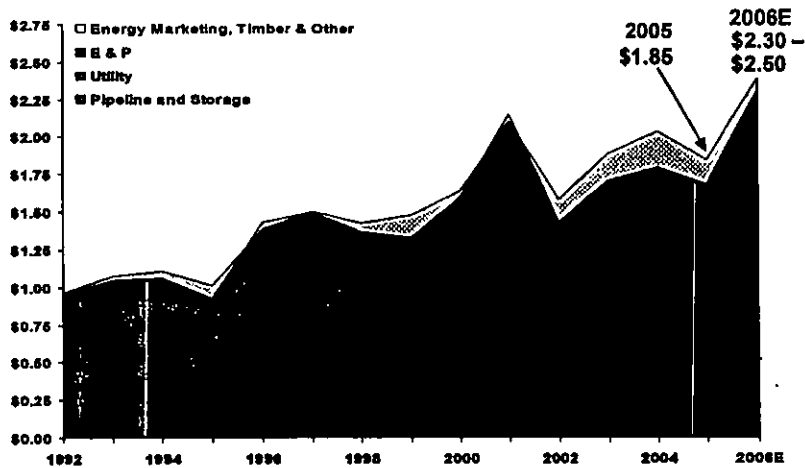


# National Fuel Gas Company



**Philip C. Ackerman**  
**Chairman and CEO**

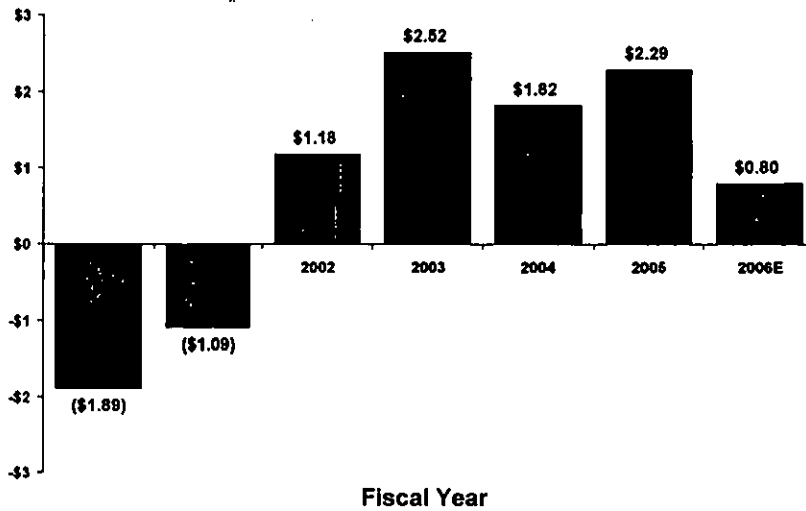
## National Fuel Gas Company Diluted EPS by Segment \*



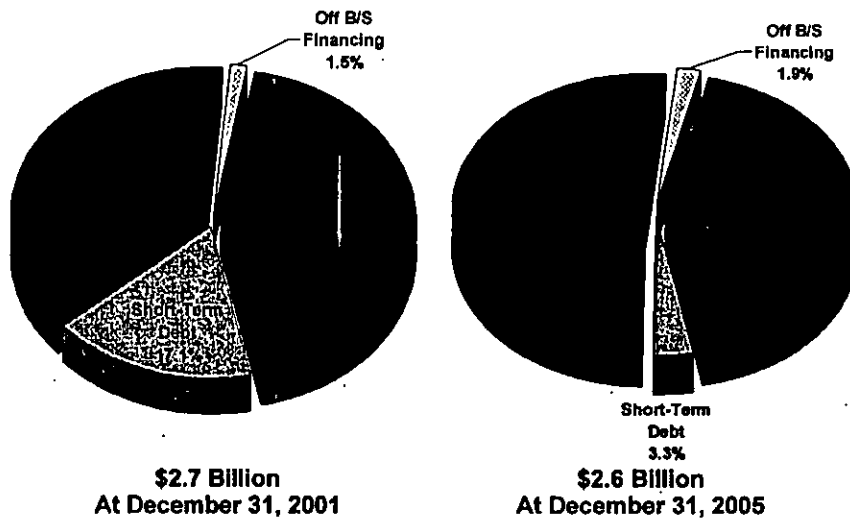
\* Excludes special items; 2006E assumes absence of any potential special items

Fiscal Year

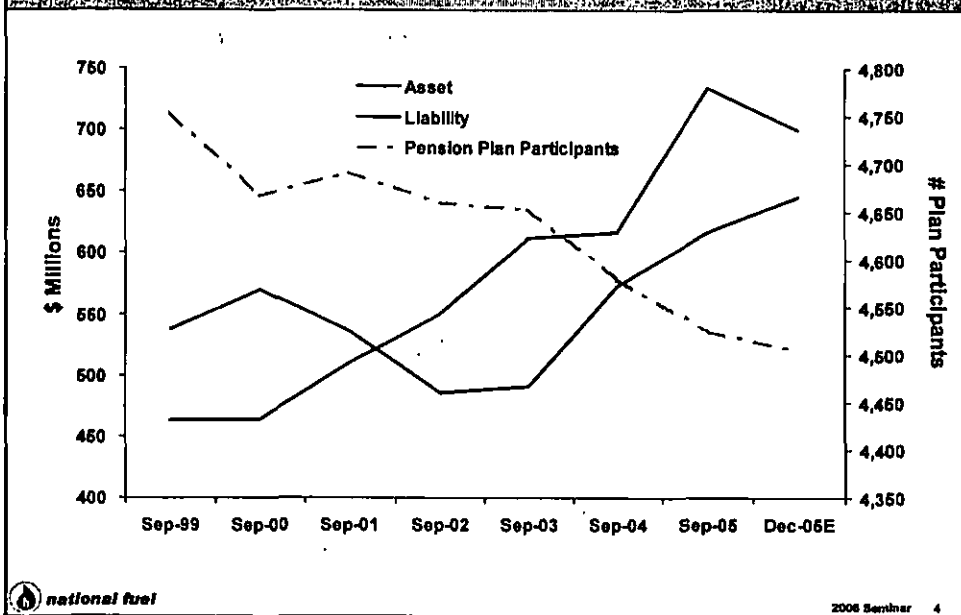
## National Fuel Gas Company Free Cash Flow per Diluted Share



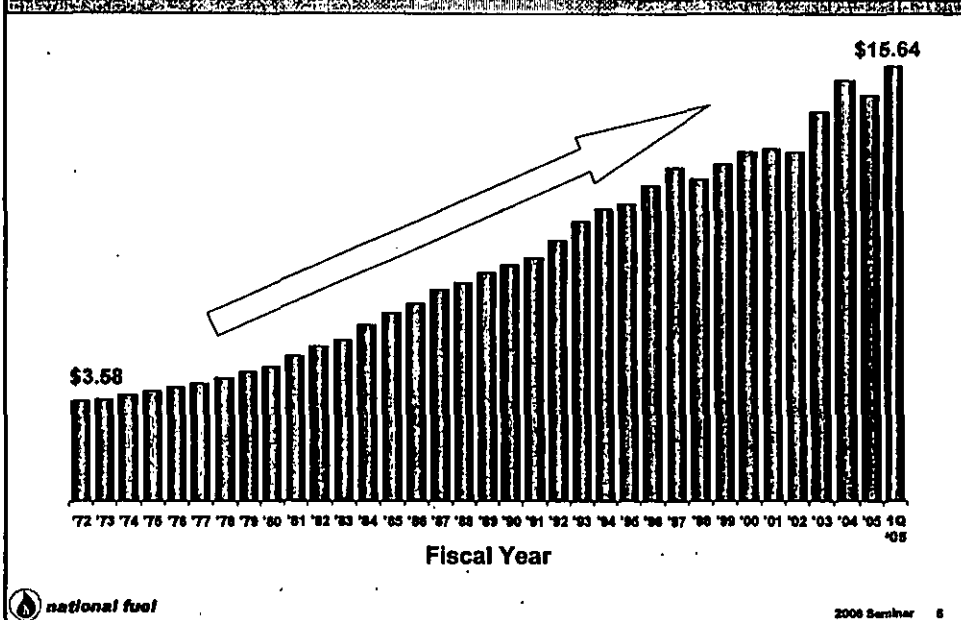
## National Fuel Gas Company Capitalization



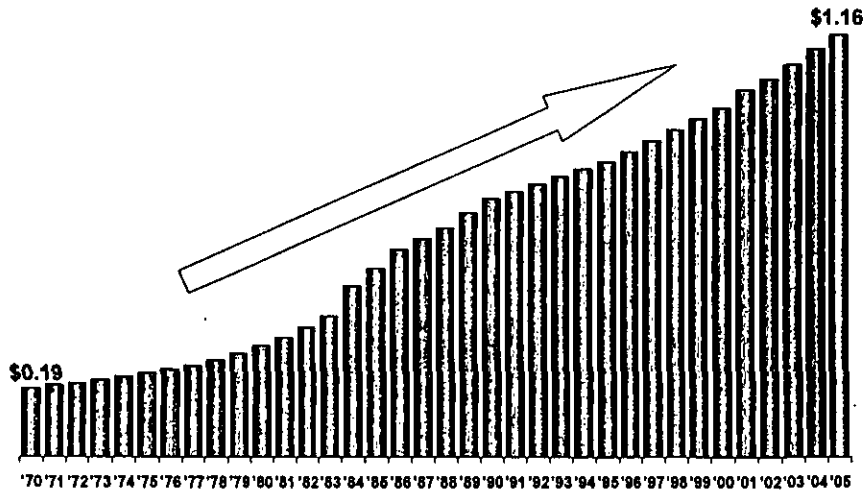
## National Fuel Gas Company Pension Funded Status (ABO)



## National Fuel Gas Company Book Value per Common Share

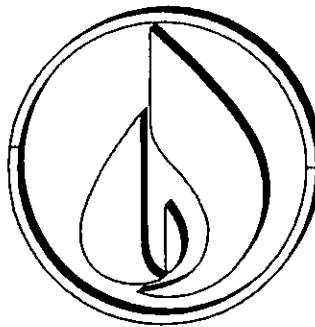


## National Fuel Gas Company Dividend Growth



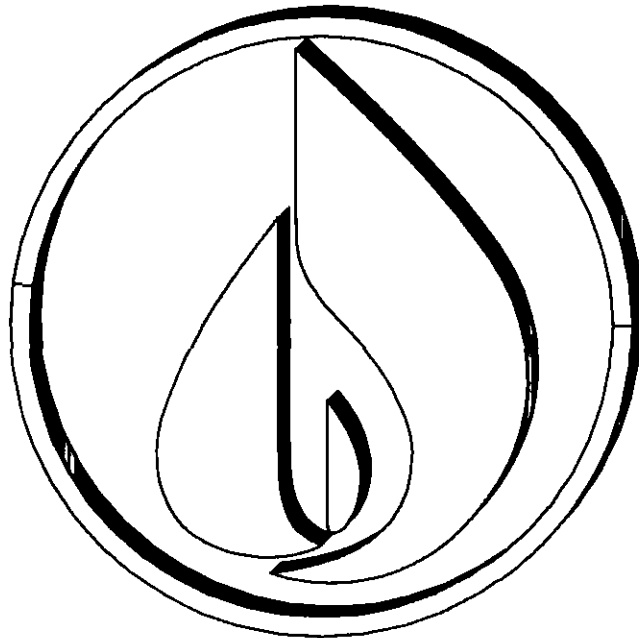
Annual Rate At Fiscal Year End

## National Fuel Gas Company



# *National Fuel Gas Company*

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

## Safe Harbor

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



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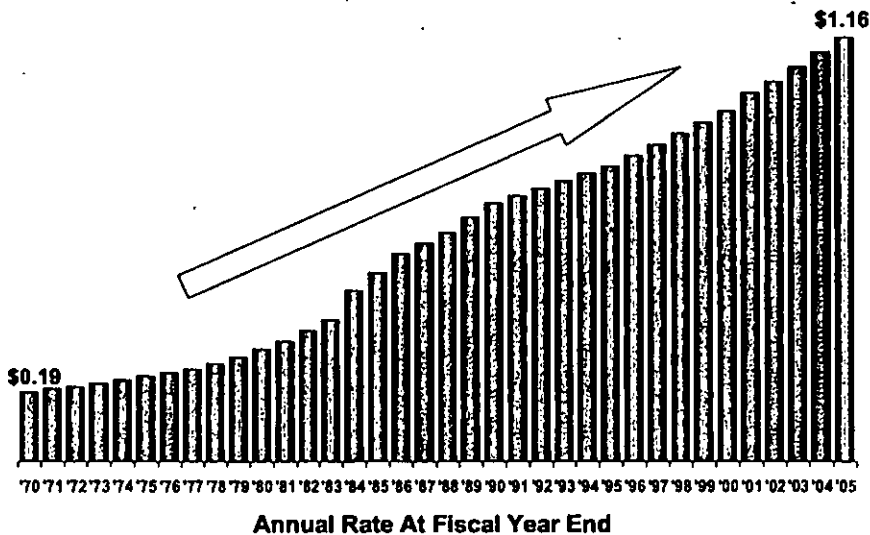
## National Fuel Gas Company Corporate Objective

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

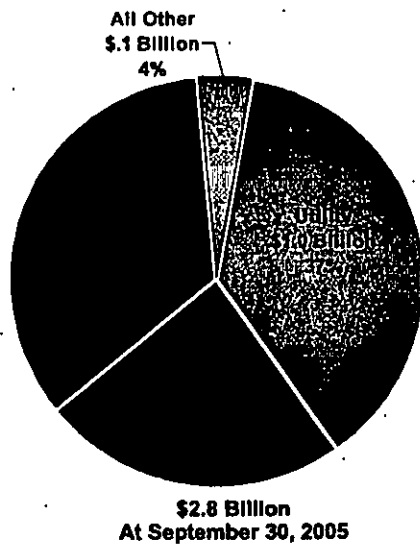


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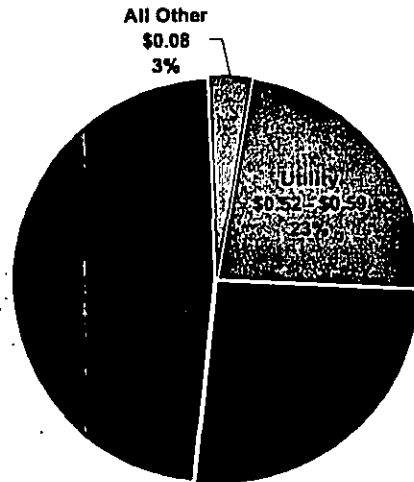
## National Fuel Gas Company Dividend Growth



## National Fuel Gas Company Net Plant by Segment



## National Fuel Gas Company Diluted EPS by Segment

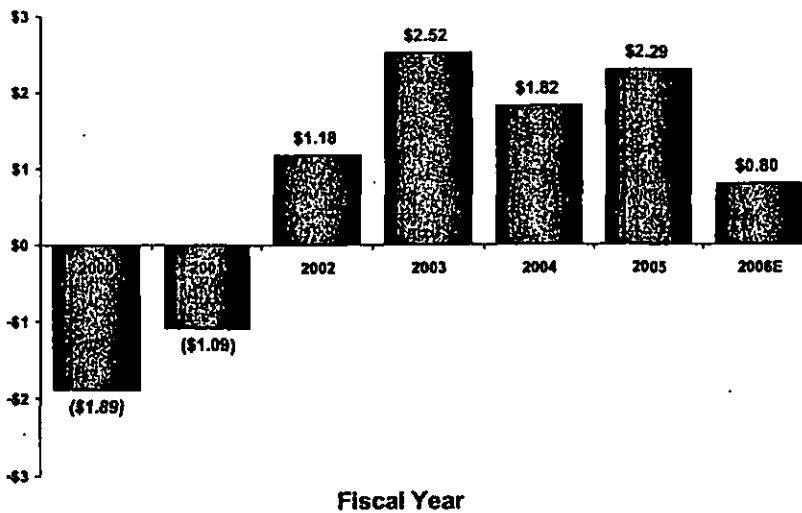


\$2.30 - \$2.50  
Fiscal 2006 Estimated Range



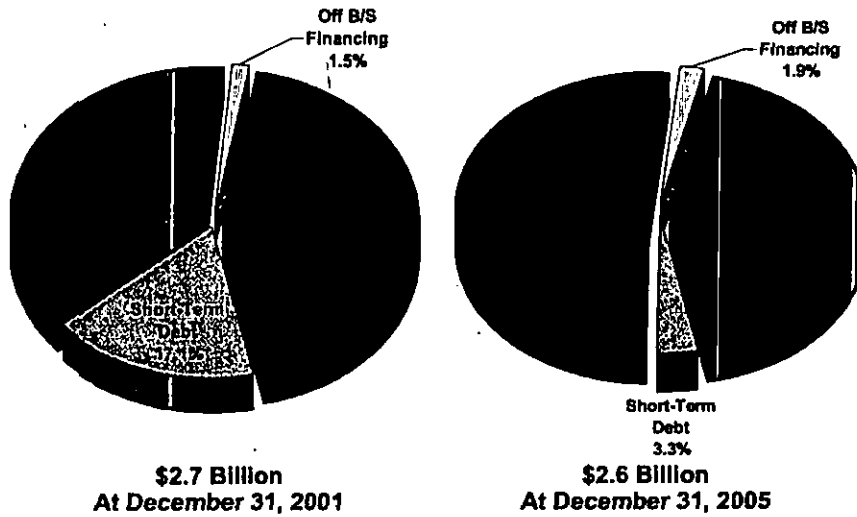
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## National Fuel Gas Company Free Cash Flow per Diluted Share

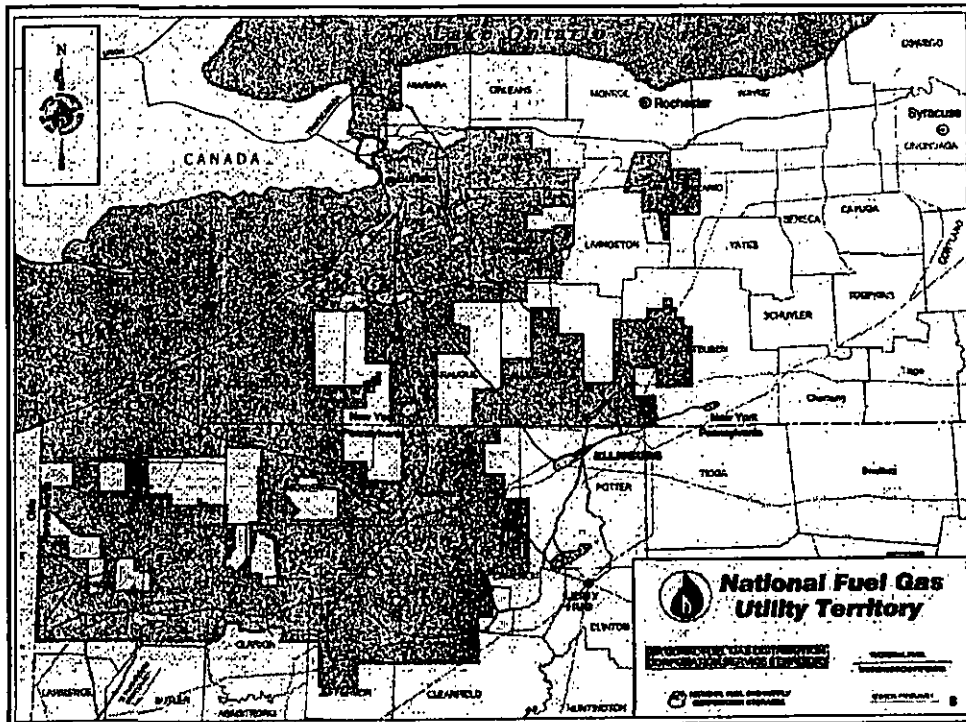


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# National Fuel Gas Company Capitalization



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## **Utility** **Role in the National Fuel System**

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

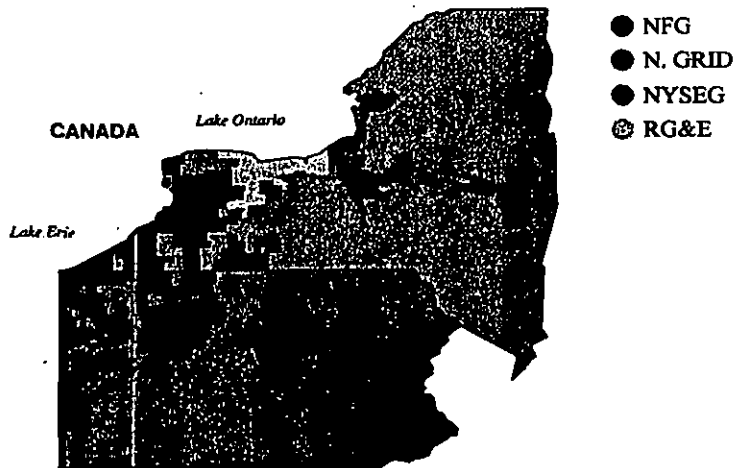
## **Utility** **New York Commission Competitive Initiatives**

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

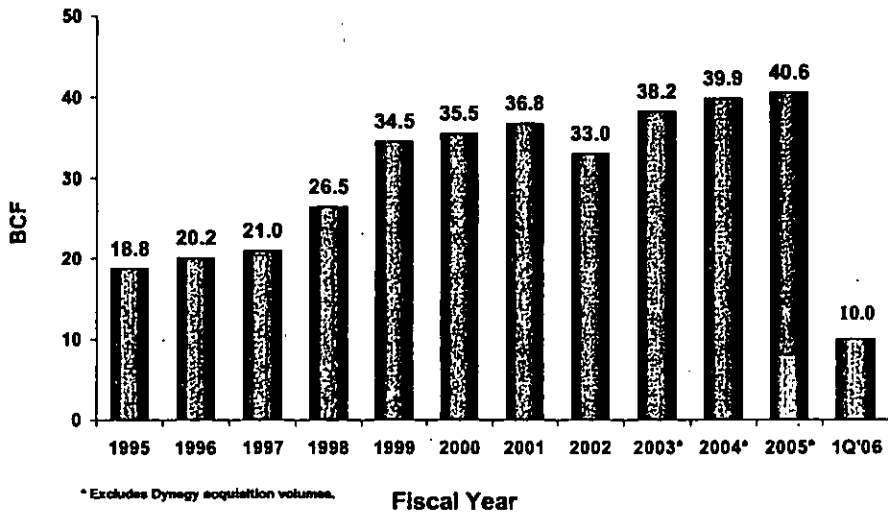
## Utility Pennsylvania Commission Competitive Initiatives

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

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

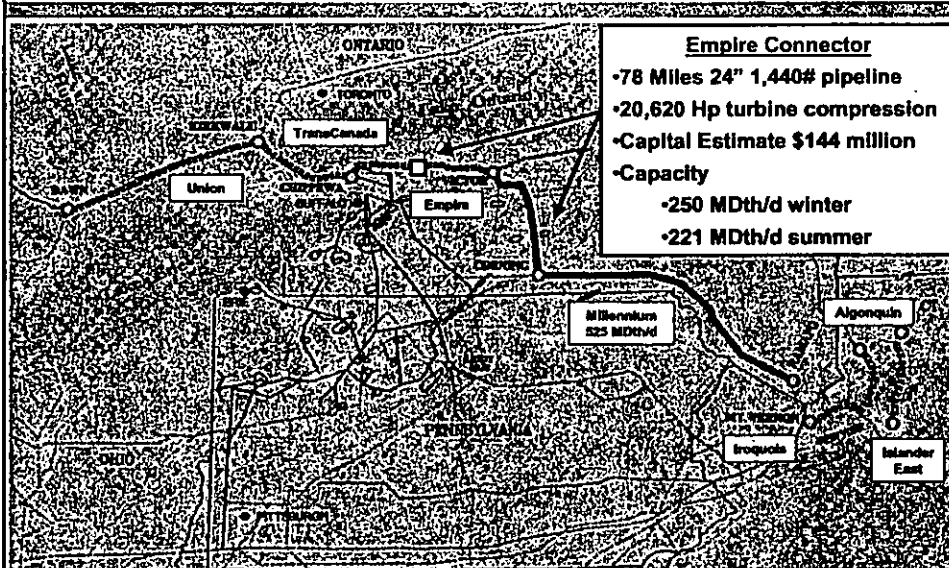


## Energy Marketing Marketing Volumes



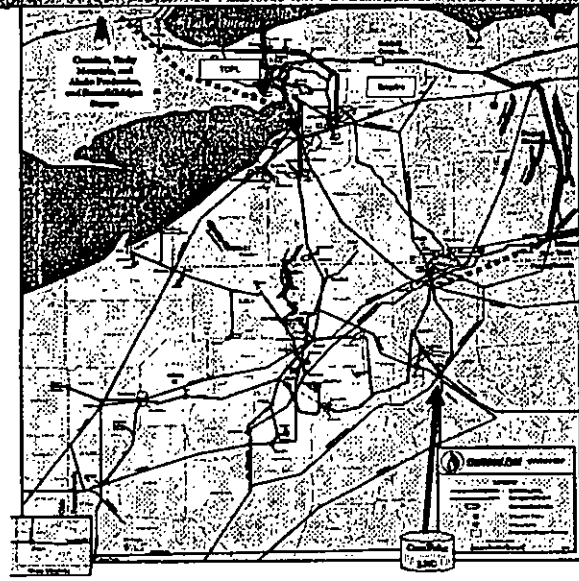
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## Pipeline & Storage Empire Connector Project

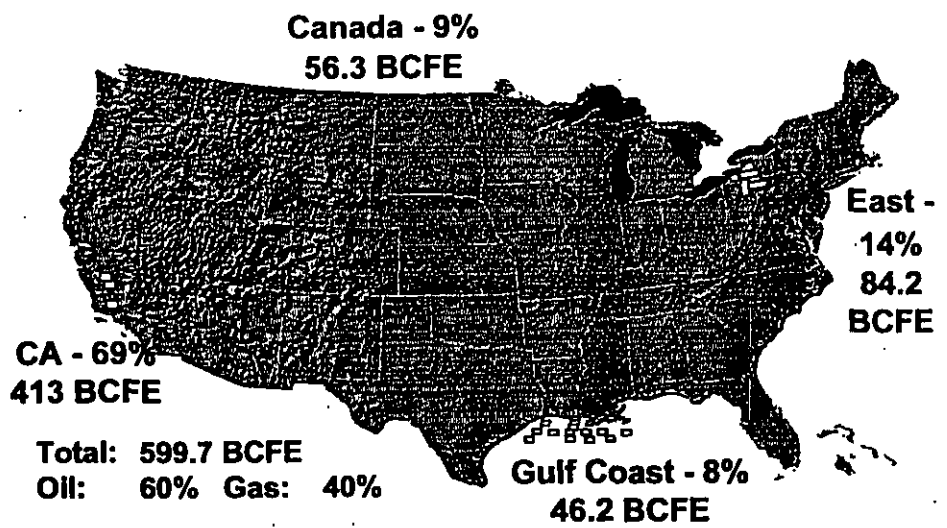


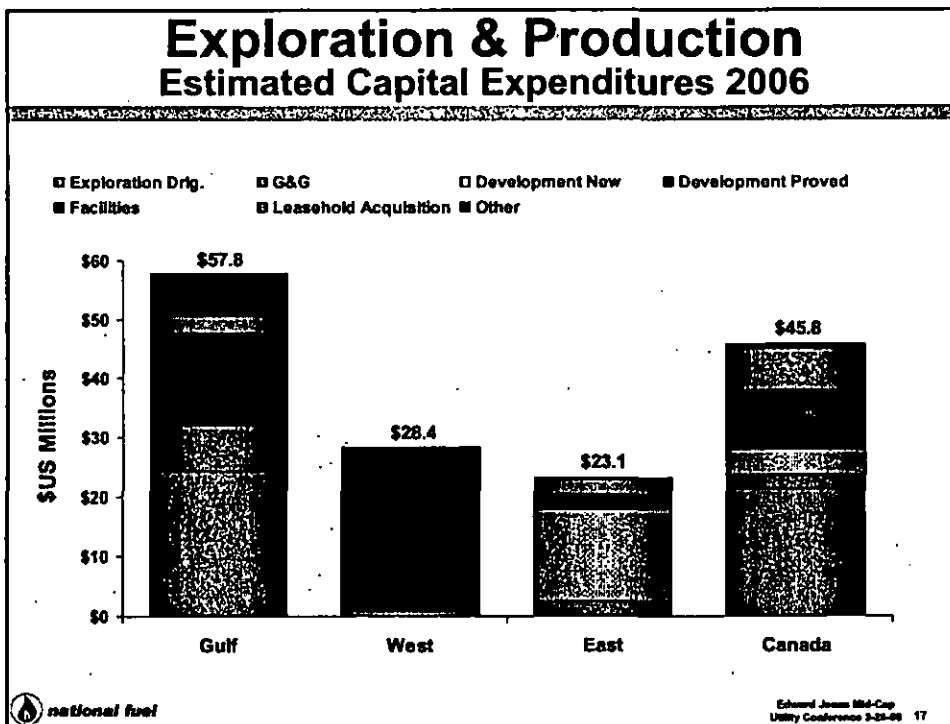
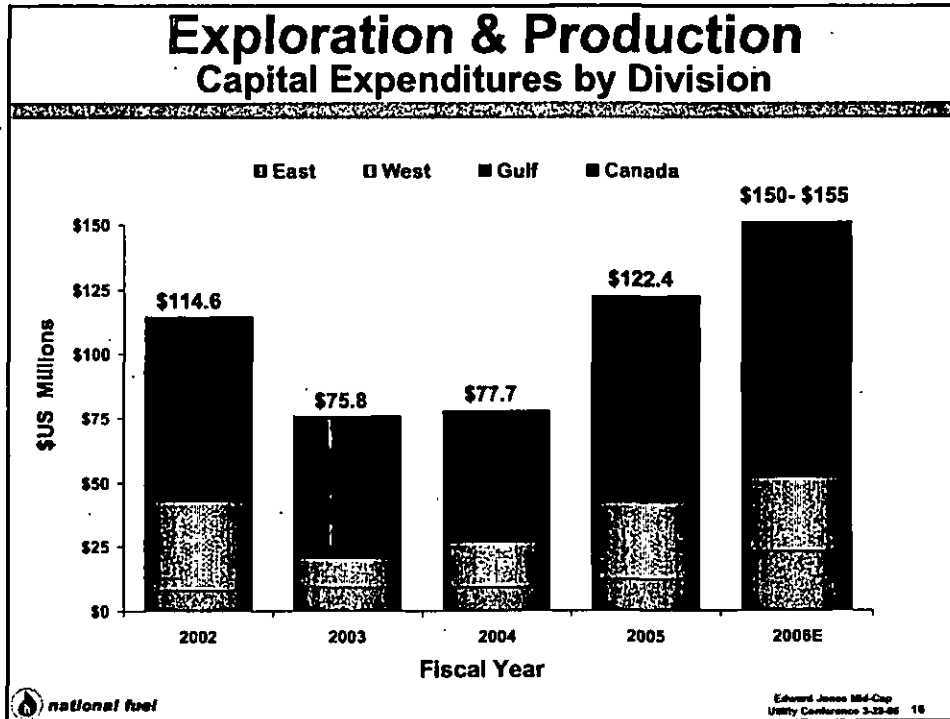
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## Pipeline & Storage Longer Range Opportunities

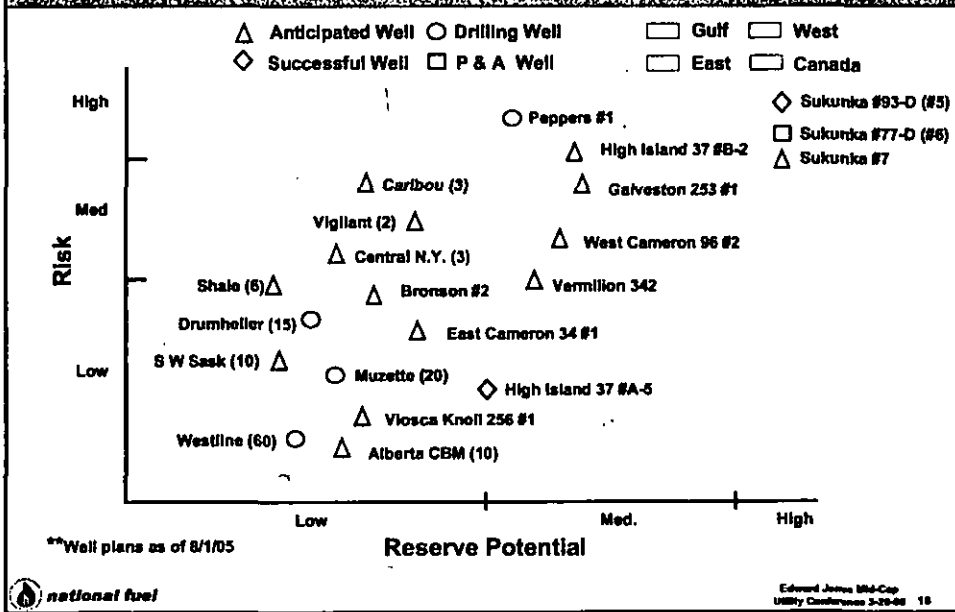


## Exploration & Production Reserves by Region (at 9/30/05)





## Exploration & Production 2006 Exploration & Exploitation Opportunities \*\*



## Exploration & Production Impact Wells for Production & Reserves

Fiscal 2006

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

\* Already included in Forecast

## Exploration & Production Impact Wells for Production & Reserves

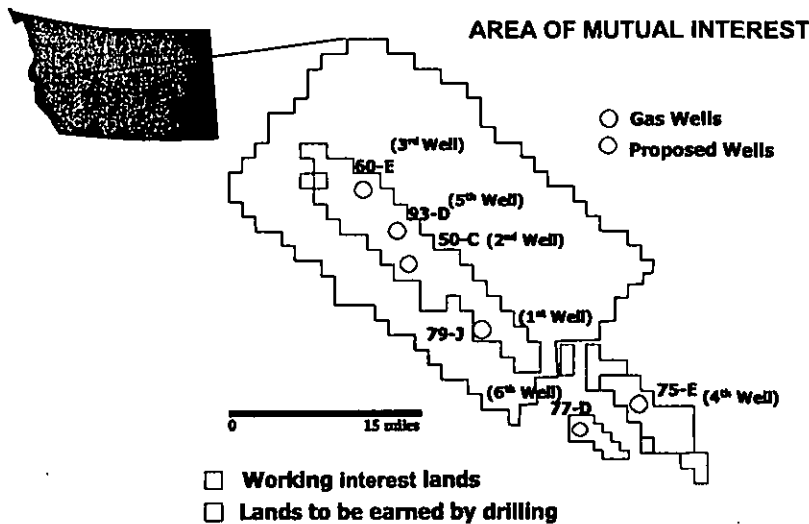
Fiscal 2007

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



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## Exploration & Production Sukunka Area Land Map -- Monkman



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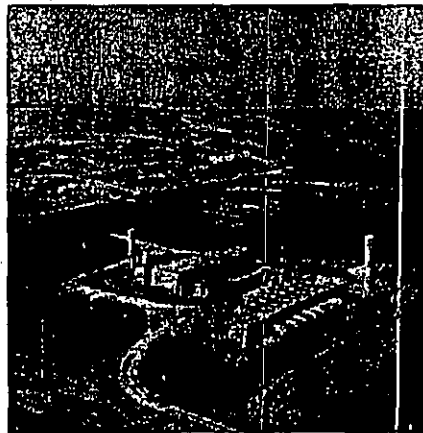
## Exploration & Production Sukunka Wells

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



## Landfill Gas/Gas Power Generation Landfill Gas-Fired Generation

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



**Horizon Power, Inc.**



## Landfill Gas/Gas Power Generation Direct Sales

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



LFG Business Operated Under TORO

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## Landfill Gas/Gas Power Generation Why Landfill Gas?

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



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# Landfill Gas/Gas Power Generation Opportunities

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



**Redevtable Summary**  
 126 OPERATIONAL Projects  
 ~400 CANDIDATE Landfills  
 June 17 2002E Published!

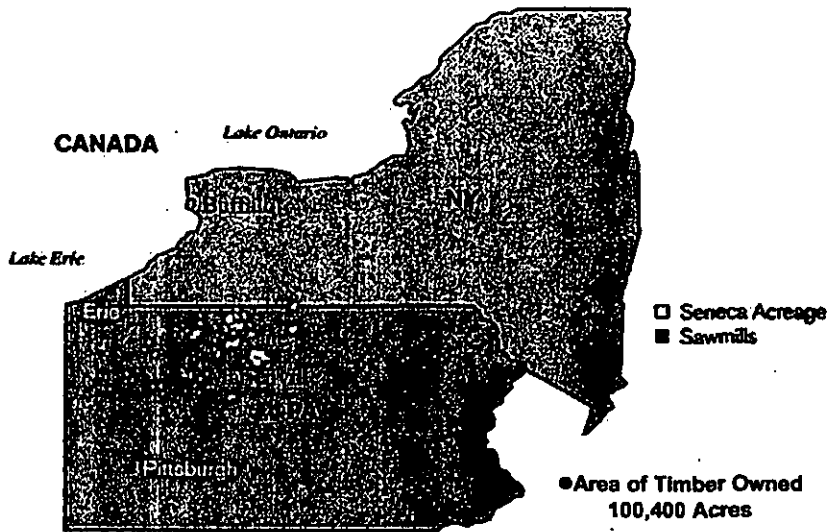
OPERATIONAL PROJECTS  
 CANDIDATE LANDFILLS

These data are from LINCOP's database as of January 9, 2002.  
 \*LINCOP does not have any information on candidate landfills in the state.



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## Timber Segment Beneficial Asset Location



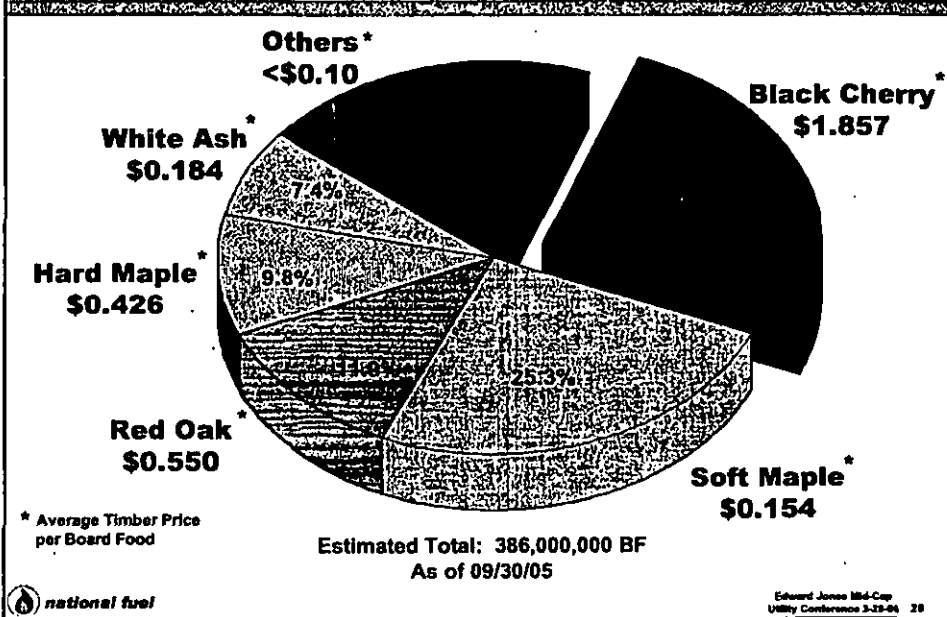
□ Seneca Acreage  
 ■ Sawmills

● Area of Timber Owned  
 100,400 Acres



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## Timber Segment Volumes Owned by Species



## NYMEX Settlement Prices Fiscal 2006

At 09/13/05	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)	At 03/23/06	Natural Gas (\$/MMBtu)	Oil (\$/Bbl)
Oct-05	\$10.763	\$63.11	Oct-05	\$13.907 <sup>(1)</sup>	\$62.27 <sup>(2)</sup>
Nov-05	\$11.371	\$63.78	Nov-05	\$13.832 <sup>(1)</sup>	\$58.34 <sup>(2)</sup>
Dec-05	\$11.866	\$64.38	Dec-05	\$11.180 <sup>(1)</sup>	\$59.44 <sup>(2)</sup>
Jan-06	\$12.156	\$64.83	Jan-06	\$11.431 <sup>(1)</sup>	\$65.53 <sup>(2)</sup>
Feb-06	\$12.046	\$65.19	Feb-06	\$ 8.400 <sup>(1)</sup>	\$61.93 <sup>(2)</sup>
Mar-06	\$11.751	\$65.41	Mar-06	\$ 7.112 <sup>(1)</sup>	\$62.00 <sup>(2)</sup>
Apr-06	\$ 9.551	\$65.48	Apr-06	\$ 7.328	\$60.42
May-06	\$ 9.191	\$65.44	May-06	\$ 7.467	\$63.91
Jun-06	\$ 9.216	\$65.35	Jun-06	\$ 7.630	\$64.89
Jul-06	\$ 9.257	\$65.23	Jul-06	\$ 7.793	\$65.53
Aug-06	\$ 9.300	\$65.10	Aug-06	\$ 7.923	\$65.90
Sep-06	\$ 8.276	\$64.96	Sep-06	\$ 8.028	\$66.21
<b>Average</b>	<b>\$10.479</b>	<b>\$64.88</b>	<b>Average</b>	<b>\$ 9.336</b>	<b>\$63.03</b>
<b>Jan-Sep-06 Avg</b>	<b>\$10.194</b>	<b>\$65.22</b>	<b>Jan-Sep-06 Avg</b>	<b>\$ 8.124</b>	<b>\$64.04</b>

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

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

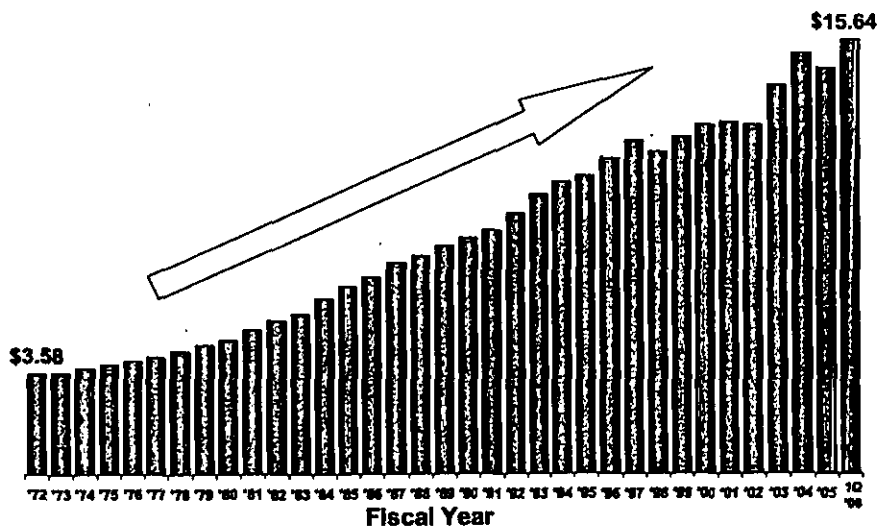
National Fuel Gas Company	\$1 change per MMBtu gas		\$1 change per Bbl Oil	
	Increase	Decrease	Increase	Increase
Utility	-\$0.01	+\$0.01	-	-
Pipeline & Storage	+\$0.02	-\$0.02	-	-
Exploration & Production	+\$0.09	-\$0.09	+\$0.01	-\$0.01
Energy Marketing	-	-	-	-
Timber	-	-	-	-
Corporate & Other	-	-	-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

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



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## National Fuel Gas Company Book Value per Common Share



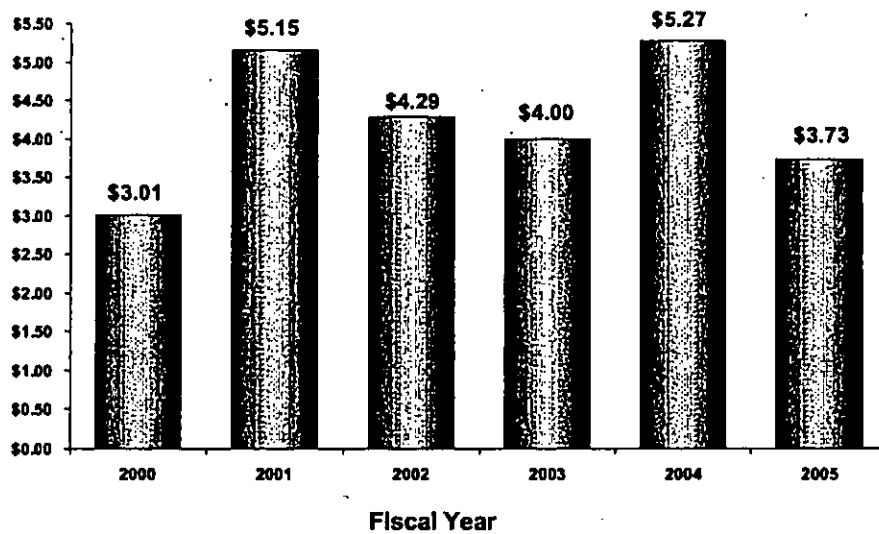
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## Comparable GAAP Financial Measure Slides And Reconciliations

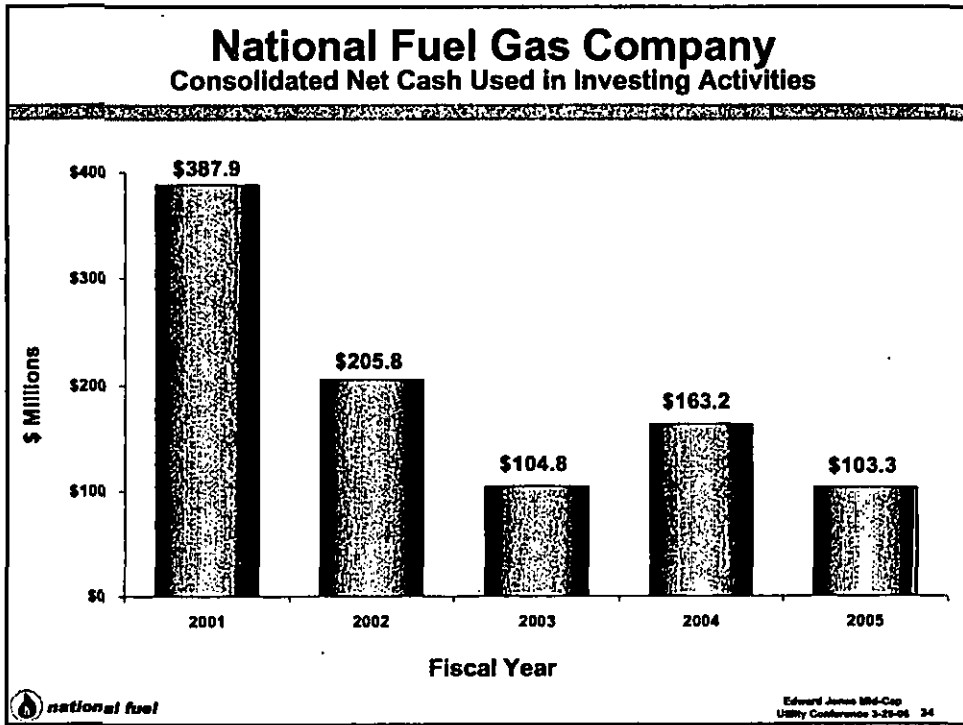


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### National Fuel Gas Company Net Cash Provided by Operating Activities per Diluted Share



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

	Fiscal Year Ended September 30, 2001	Fiscal Year Ended September 30, 2002	Fiscal Year Ended September 30, 2003	Fiscal Year Ended September 30, 2004	Fiscal Year Ended September 30, 2005	Fiscal Year Ended September 30, 2006
Net income	127,267	165,450	117,027	176,947	142,651	162,144
DEPR: Depreciation of Oil and Gas Producing Properties	142,178	119,214	99,498	98,229	-	4,188
Depreciation of Equipment in Processing	-	-	-	-	-	(1,872)
Depletion: Lease Plan Unamortized Subsidies, Net of Cash Distributions	(1,440)	(1,199)	361	79	(9)	(27,262)
Gain on Sale of Development Operations	-	-	-	69,412	(6,461)	-
Loss (Gain) on Sale of Oil and Gas Properties	-	-	-	(160,767)	1,822	68,888
Loss (Gain) on Sale of Timber Properties	-	-	-	-	6,396	3,066
Deferred Income Taxes	4,186	(68,449)	62,210	79	79	-
Security Interest by Foreign Subsidiaries	1,264	1,242	728	-	-	-
Cumulative Effect of Changes in Accounting	-	-	-	6,268	-	-
Other	1,826	1,215	1,421	11,879	6,213	1,289
Less: Dividends Paid on Common Stock (including Dividends to Minority Interest)	(73,789)	(76,071)	(68,071)	(68,071)	(68,071)	(160,291)
Plus: Net Proceeds from Sale of Oil and Gas Producing Properties	4,188	6,268	30,268	78,021	7,182	1,348
Plus: Net Proceeds from Sale of Timber Properties	-	-	-	36,914	-	-
Less: Share Repurchases for Long-Term Assets	(17,211)	(17,211)	(17,211)	(17,211)	(17,211)	(11,120)
Plus Cash Flow	193,151	182,632	162,542	206,942	160,642	191,211
Weighted Average Diluted Shares	78,149	81,261	81,261	81,261	81,261	81,261
Free Cash Flow Per Diluted Share	\$ 2.47	\$ 2.25	\$ 1.99	\$ 2.55	\$ 1.98	\$ 2.35
Reconciliation to Net Cash Provided by Operating Activities:						
Plus Cash Flow	\$ 193,151	\$ 182,632	\$ 162,542	\$ 206,942	\$ 160,642	\$ 191,211
Adjustments:						
Repayments for Long-Term Assets	597,222	398,169	368,264	391,449	112,261	376,000
Dividends Paid on Common Stock (inc. Dividends to Minority Interest)	73,789	76,071	68,071	68,071	68,071	160,291
Gain:						
Net Proceeds from Sale of Oil and Gas Producing Properties	(4,188)	(6,268)	(30,268)	(78,021)	(7,182)	(1,348)
Net Proceeds from Sale of Timber Properties	-	-	-	(36,914)	-	-
Net Proceeds from Sale of Foreign Subsidiary	-	-	-	-	-	(111,120)
Change in:						
Working Capital Assets	-	-	(912)	(1,169)	(7,181)	(68,172)
Receivables and Unbilled Utility Revenues	(61,888)	(62,277)	48,769	(26,262)	4,689	(21,242)
Due from Customers & Suppliers and Supplier	(21,767)	(22,892)	2,711	(12,028)	16,888	1,000
Unamortized Purchased Gas Costs	(26,182)	60,000	(1,100)	(16,211)	21,169	(7,283)
Prepayments and Other Current Assets	(2,429)	(988)	(1,217)	(10,265)	27,285	(26,292)
Accounts Payable	(16,282)	(16,282)	(16,282)	(16,282)	(16,282)	(16,282)
Accounts Payable to Customers	3,810	4,148	(1,229)	619	6,181	(1,819)
Other Assets and Current Liabilities	(12,282)	12,282	(27,282)	2,282	2,282	2,282
Other Assets	228	(22,282)	1,189	61,282	(21,282)	(21,282)
Other Liabilities	1,189	1,189	1,189	1,189	1,189	1,189
Net Cash Provided by Operating Activities	212,211	212,211	212,211	212,211	212,211	212,211
Weighted Average Diluted Shares	78,149	81,261	81,261	81,261	81,261	81,261
Net Cash Provided by Operating Activities Per Diluted Share	\$ 2.71	\$ 2.61	\$ 2.61	\$ 2.61	\$ 2.61	\$ 2.61

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

Utility	\$ 1,064,588
Pipeline & Storage	680,674
Exploration & Production	974,806
Energy Marketing	97
Timber	94,826
Corporate & Other	24,409
Consolidated Property, Plant and Equipment at September 30, 2005	<u>\$ 2,839,300</u>

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

	2002	2003	2004	2005 1Q FY 2006	9 Mos Ending FY 2006 E
Exploration & Production Capital Expenditures	\$ 114,602	\$ 75,837	\$ 77,654	\$ 121,200	\$ 50,923
Other	\$ -	\$ -	\$ -	\$ 1,250	\$ -
Total Exploration & Production Capital Expenditures	\$ 114,602	\$ 75,837	\$ 77,654	\$ 122,450	\$ 50,923
All Other	117,786	76,414	94,687	97,080	19,445
Total Corporation	\$ 232,388	\$ 152,251	\$ 172,341	\$ 219,530	\$ 70,368