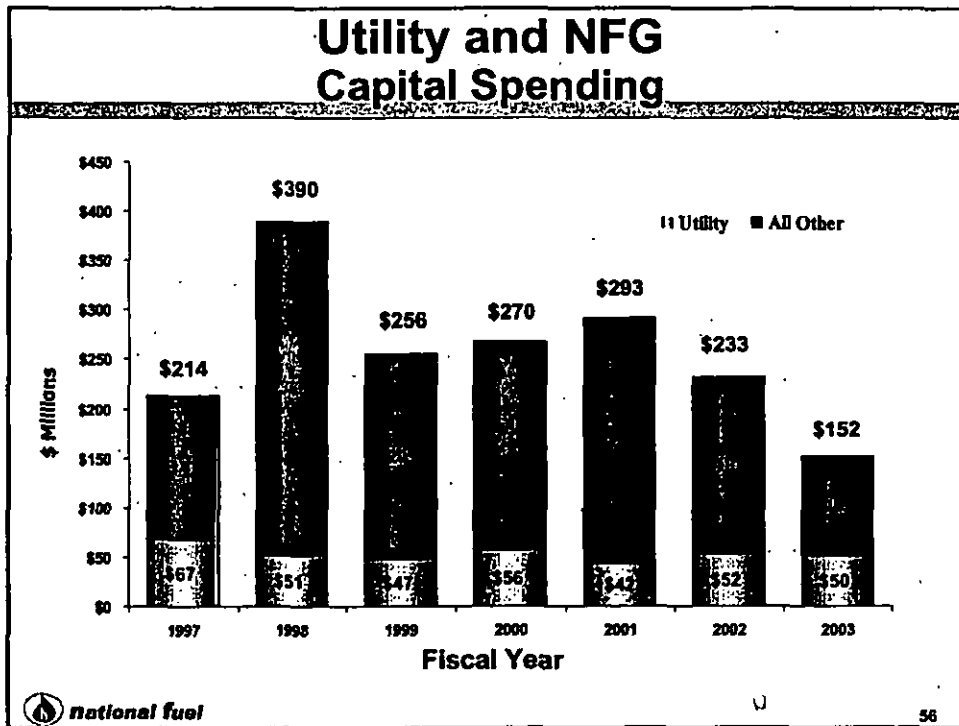
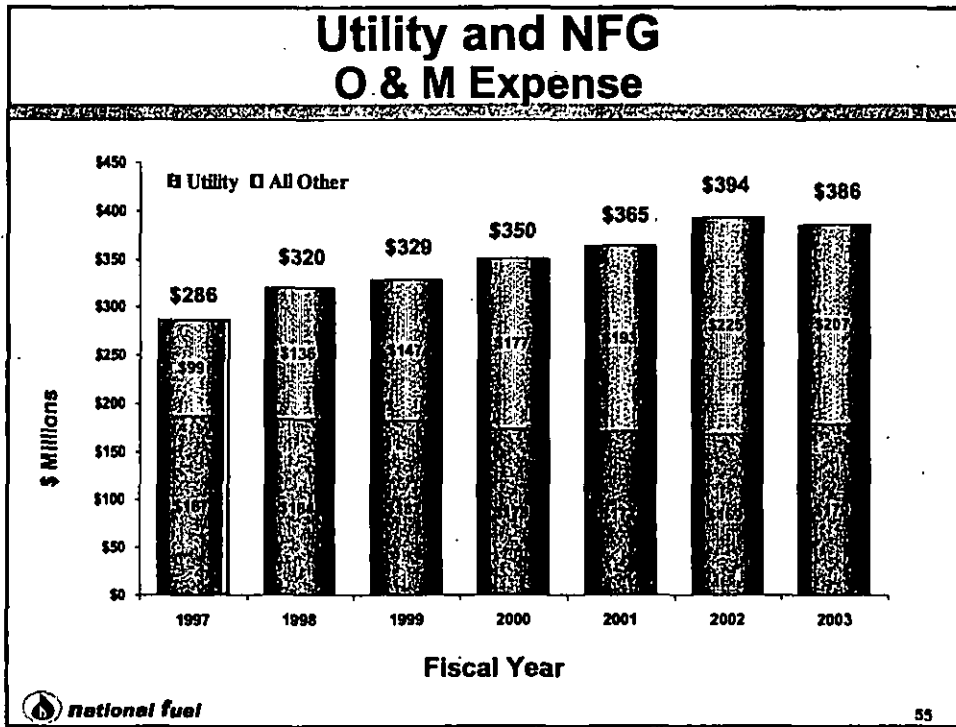
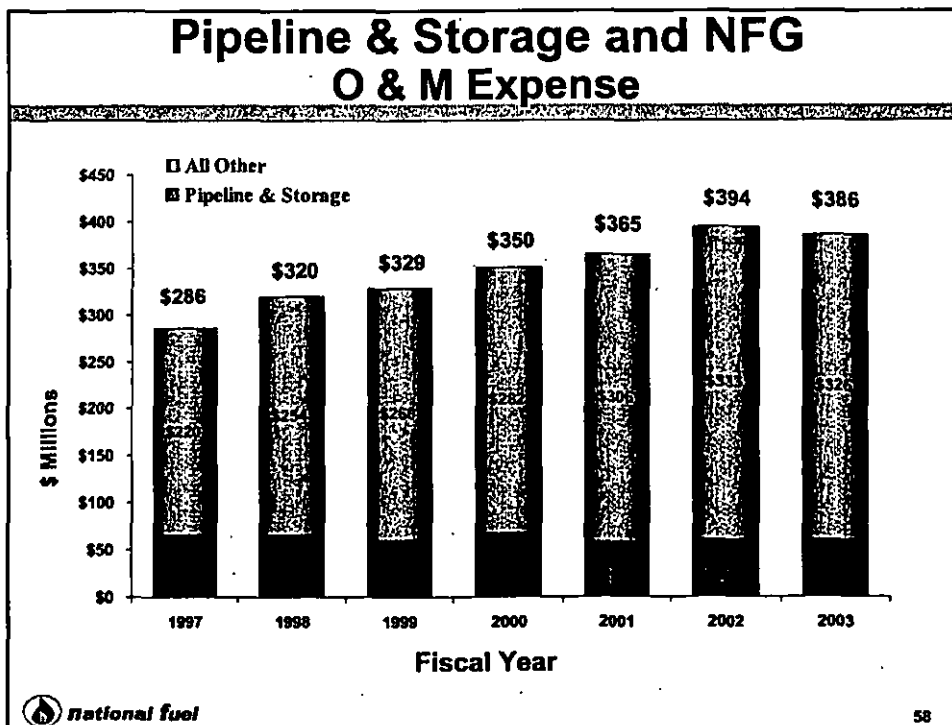
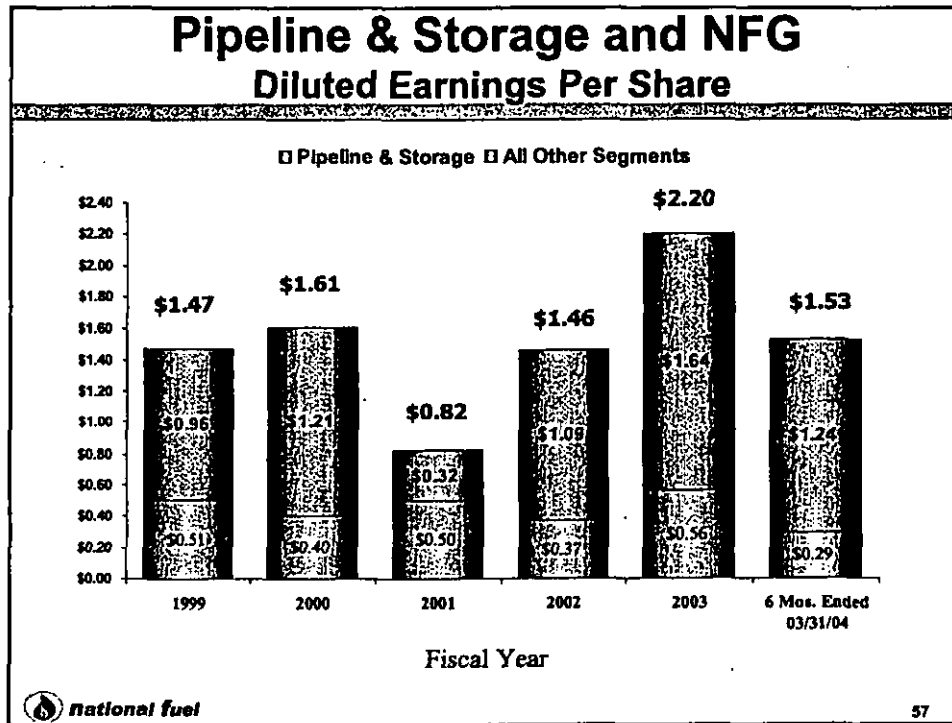
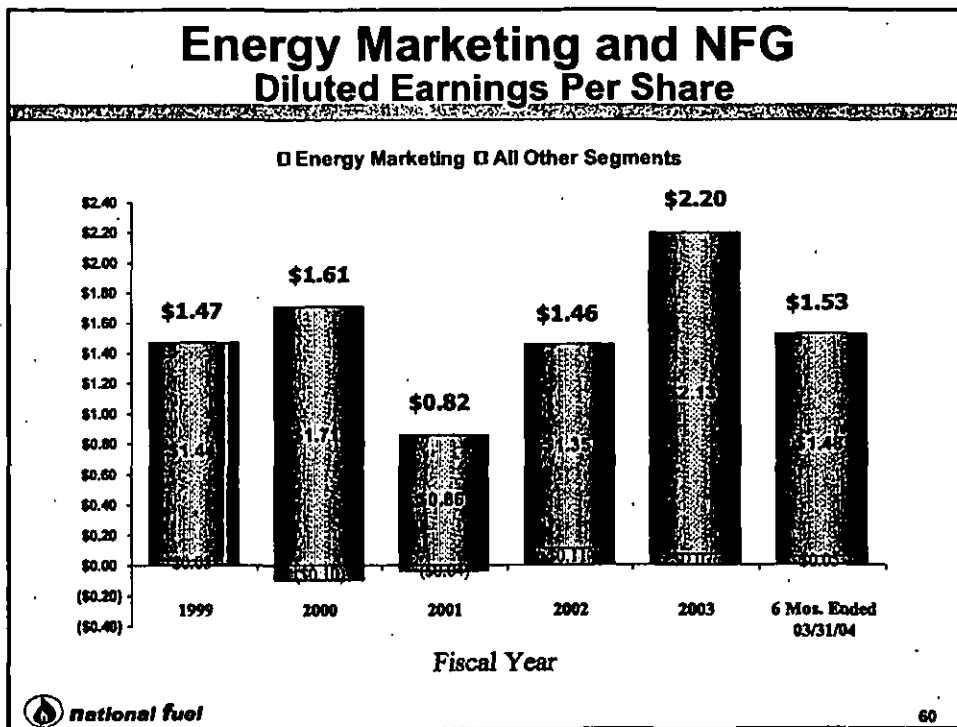
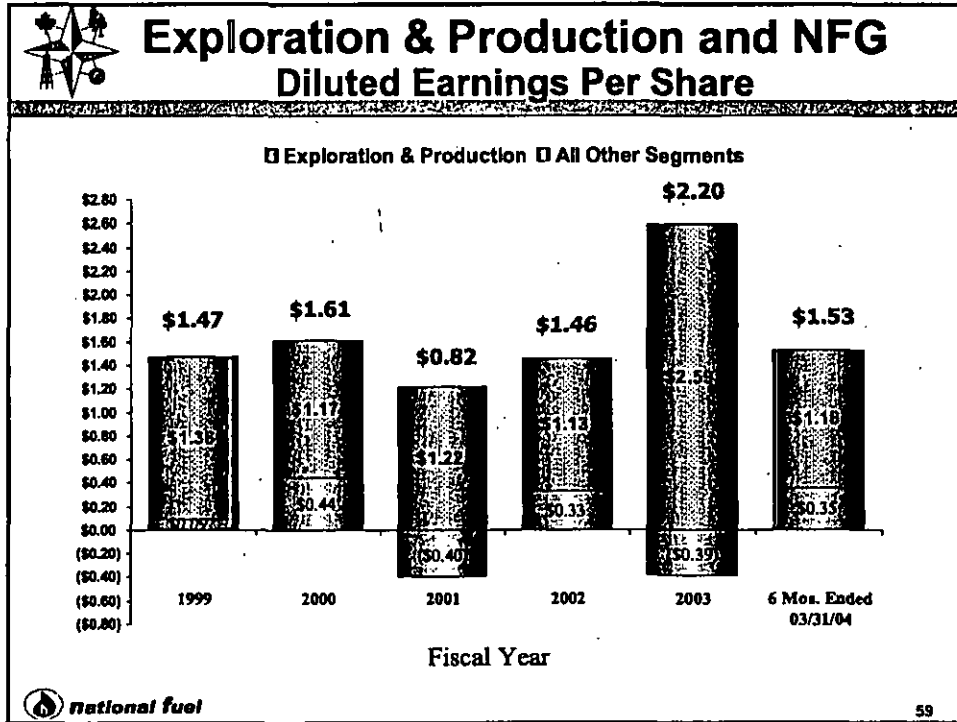
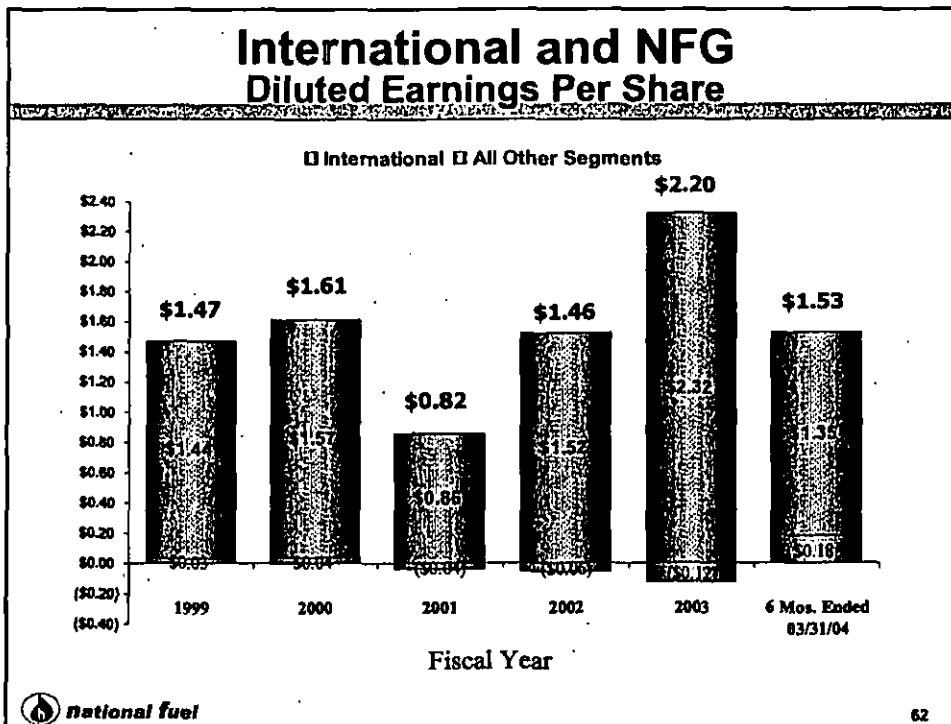
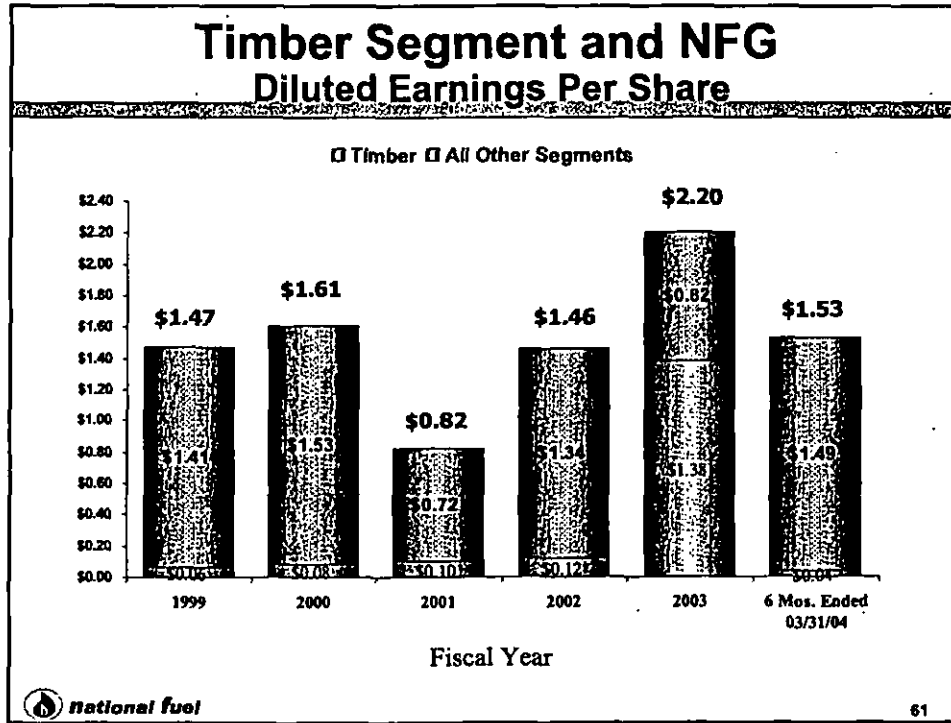


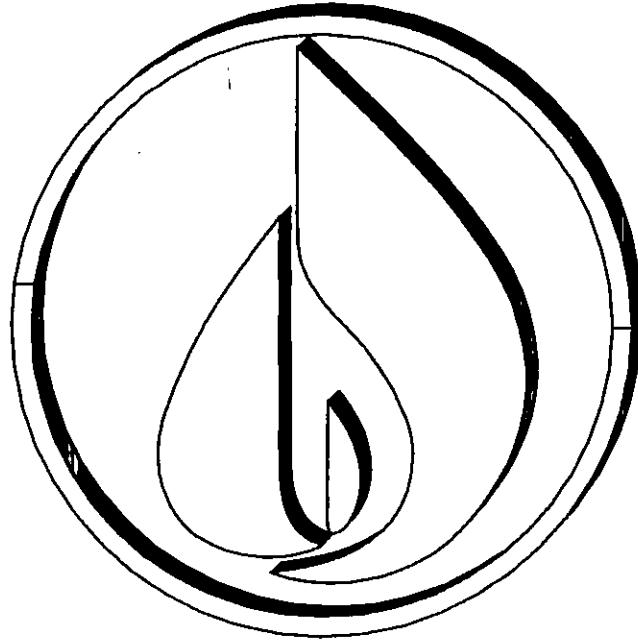
10/30/06











# ***National Fuel Gas***

**INGAA Securities Analyst Conference  
Calgary Alberta, Canada  
July 2004**

## Safe Harbor

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



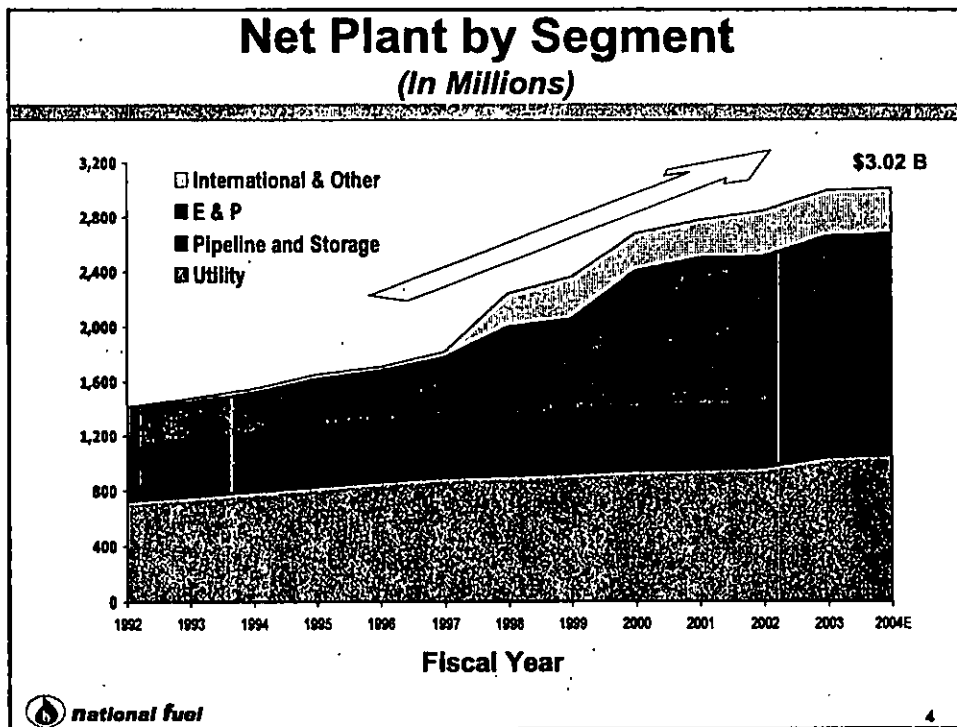
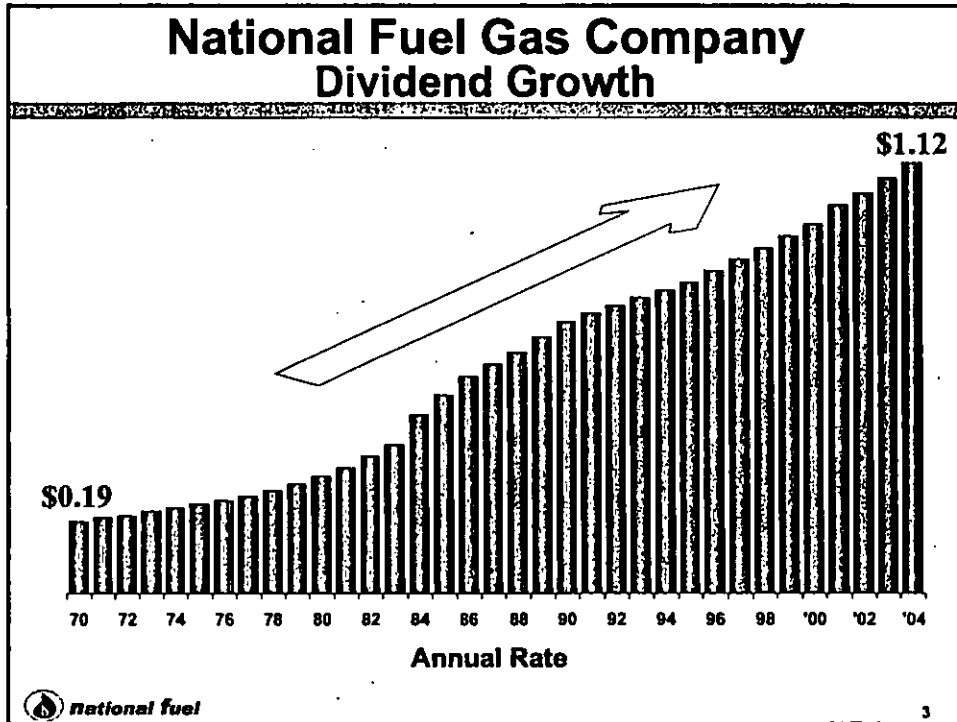
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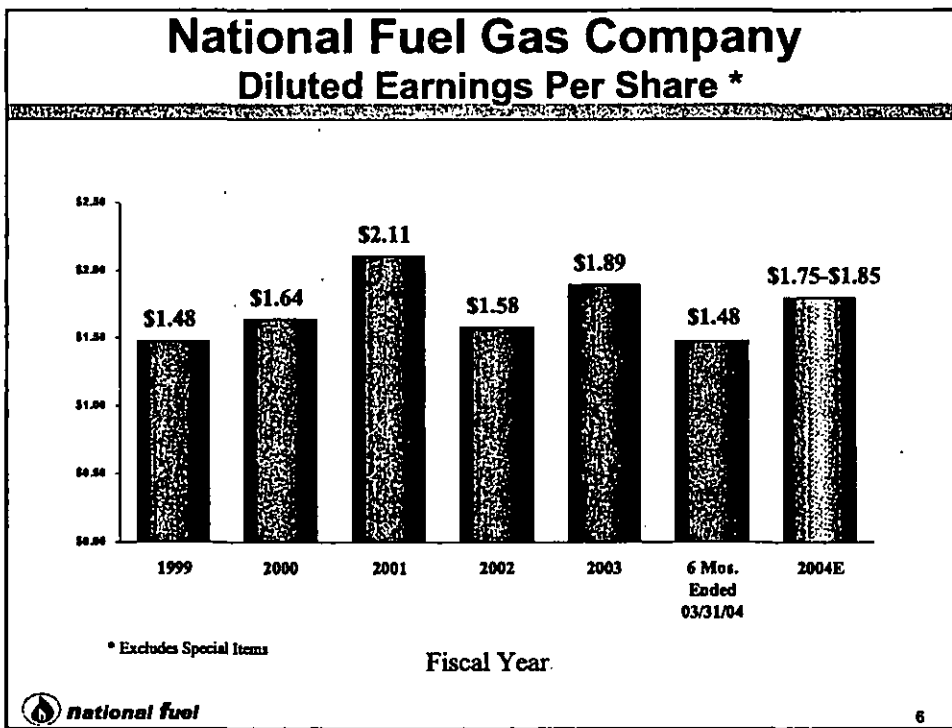
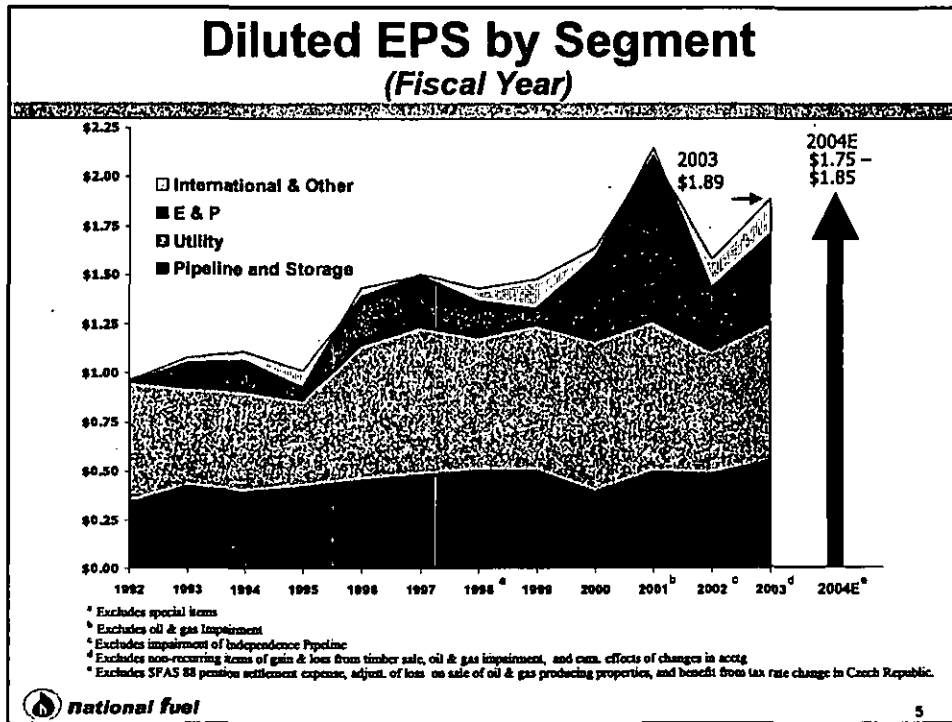
## National Fuel Gas Company

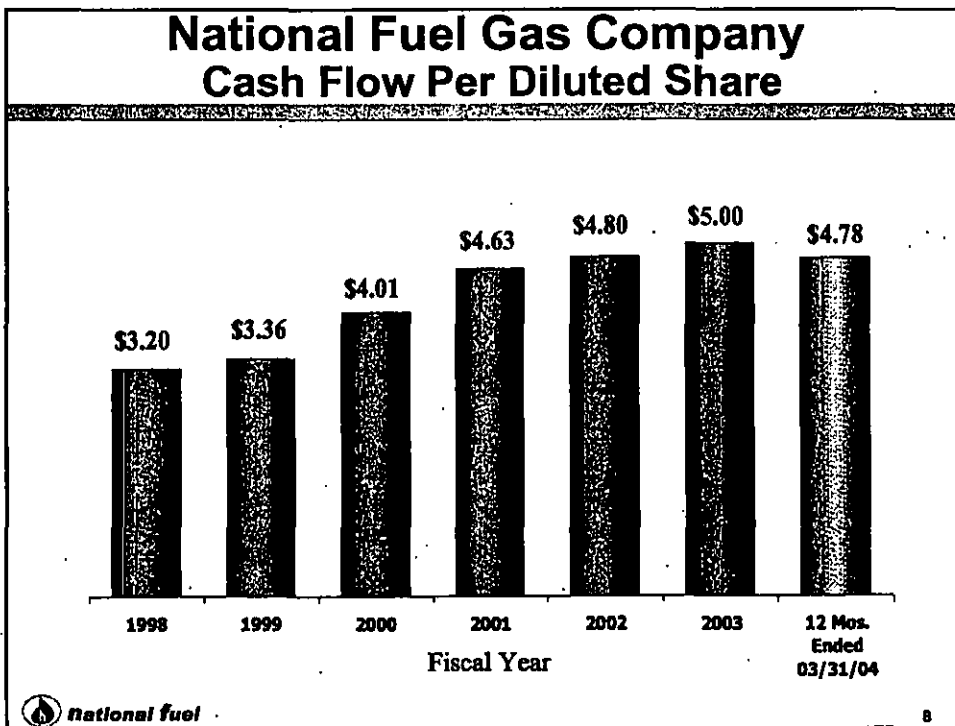
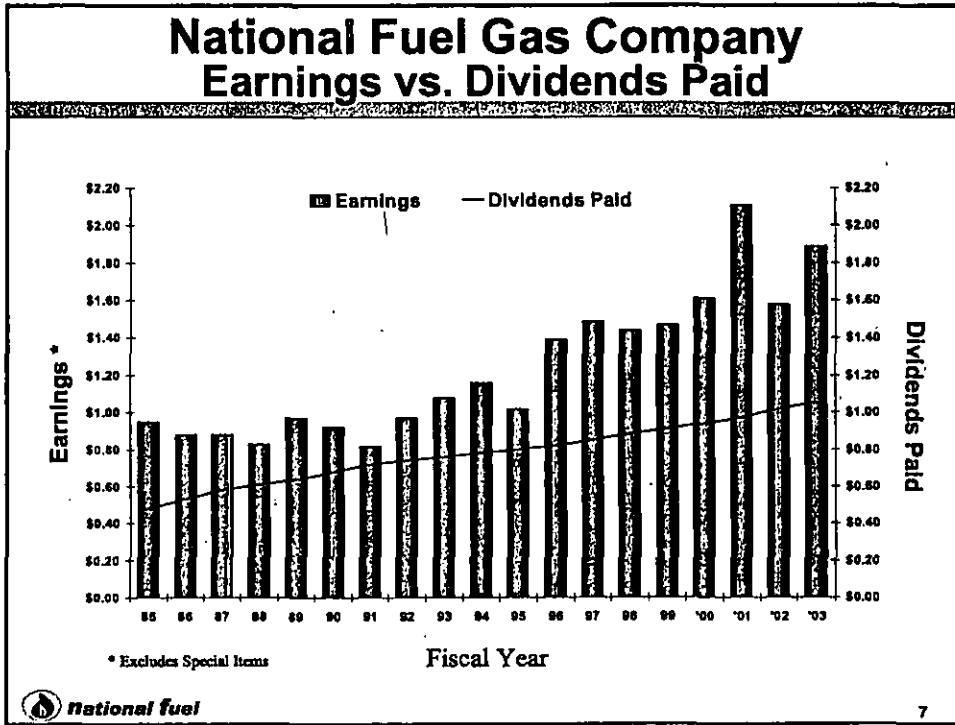
***Corporate Objective***  
**Grow shareholder value**  
**through timely**  
**investments in the energy**  
**industry**

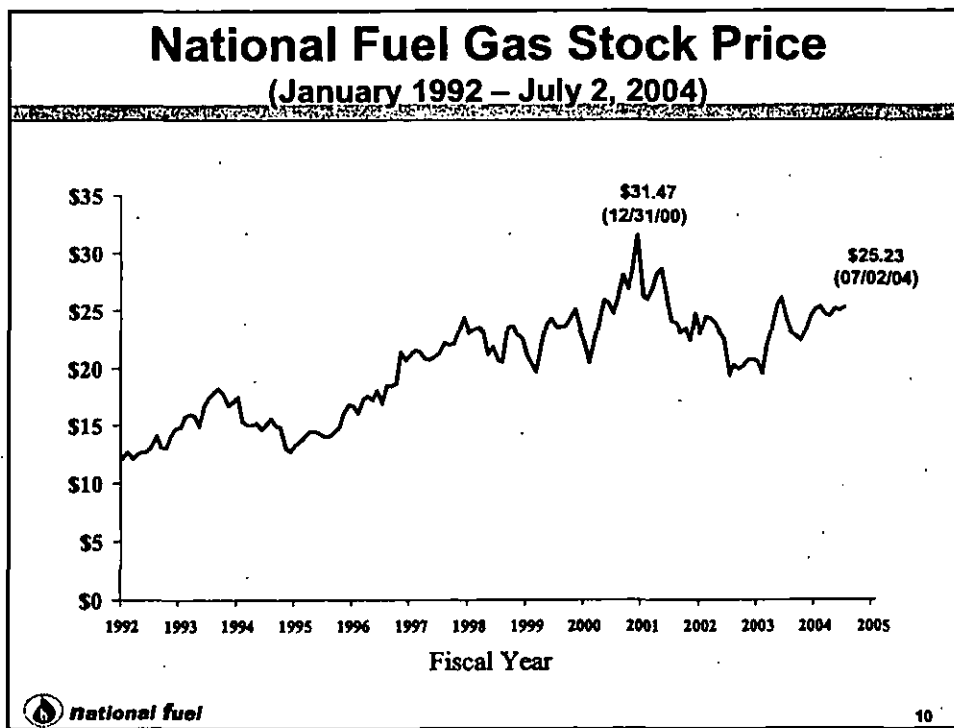
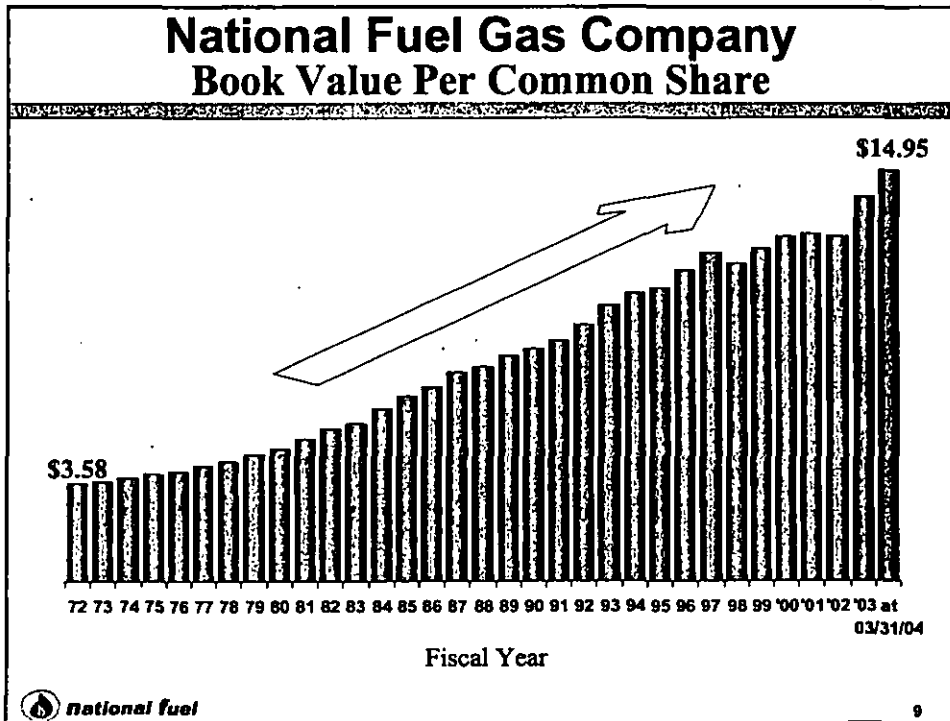


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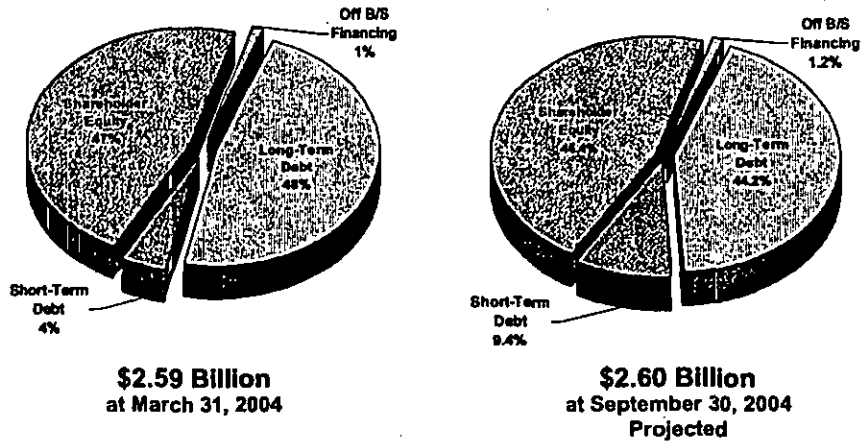




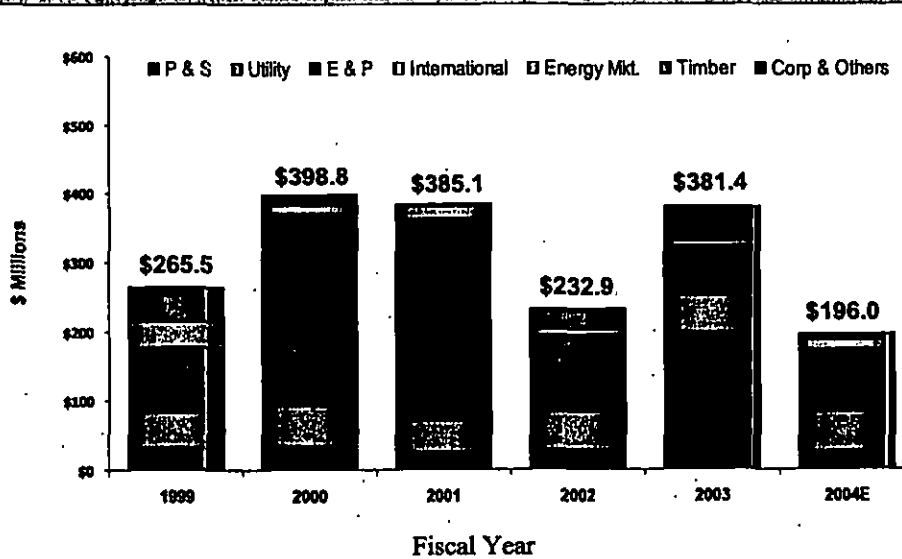




## National Fuel Gas Company Capitalization



## National Fuel Gas Company Capital Expenditures for Long-Lived Assets



## National Fuel Gas Company Lines Of Credit


- **Bilateral Credit Facilities (6 Banks)  
Aggregate of \$400 MM**
  
- **Commercial Paper Program (3 Dealers) backed  
by Committed Credit Facility Totaling \$220.0 MM**
  
- **Of the \$220.0 MM Committed Facility:**
  - ❖ \$110.0 MM is Committed Through September 26, 2004
  - ❖ \$110.0 MM is Committed Through September 30, 2005

## National Fuel Gas Company Capital Markets Financing

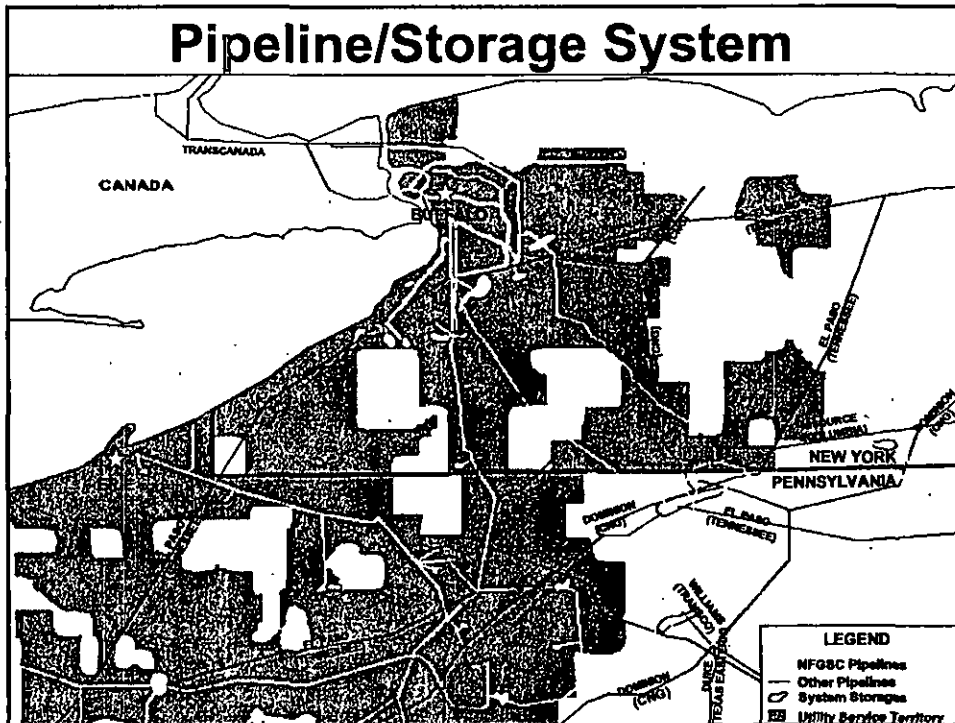
<b>Maturity Date</b>	<b>Description</b>	<b>Principal Amount (\$000)</b>
<b>August 2004</b>	<b>6.82% Medium-Term Note</b>	<b>\$100,000</b>
<b>May 2008</b>	<b>6.303% Medium-Term Note</b>	<b>\$200,000</b>

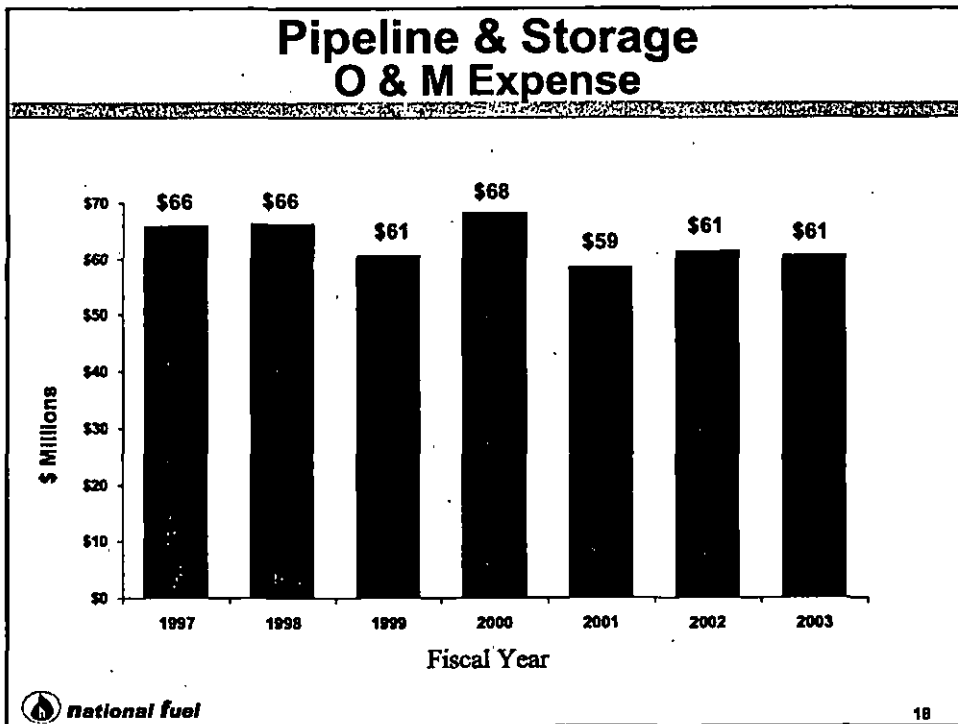
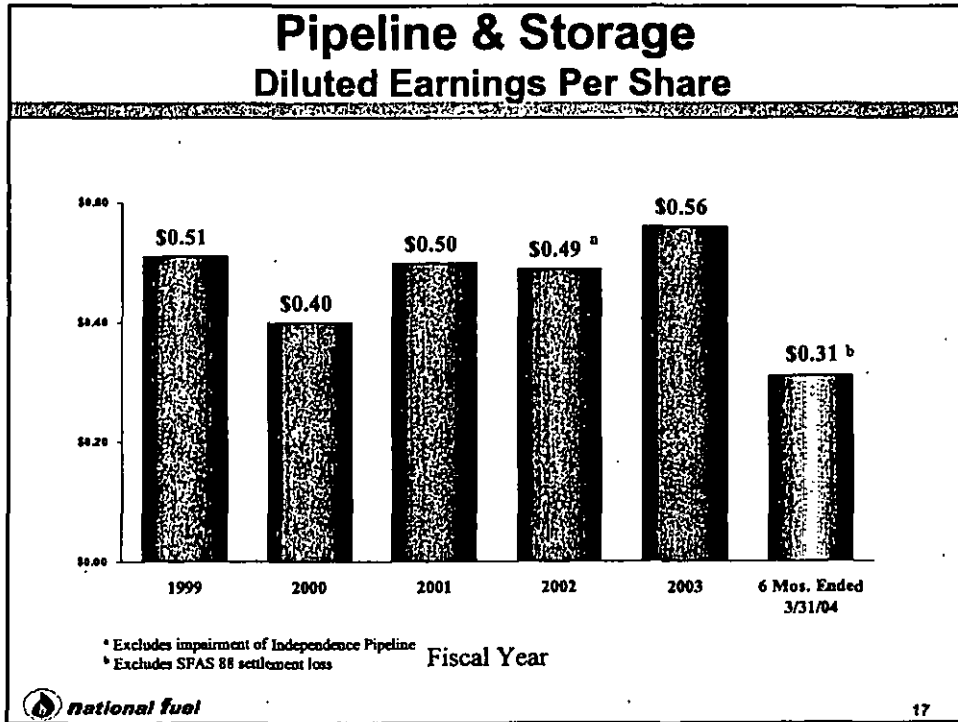
## NFG Debt Ratings at March 31, 2004

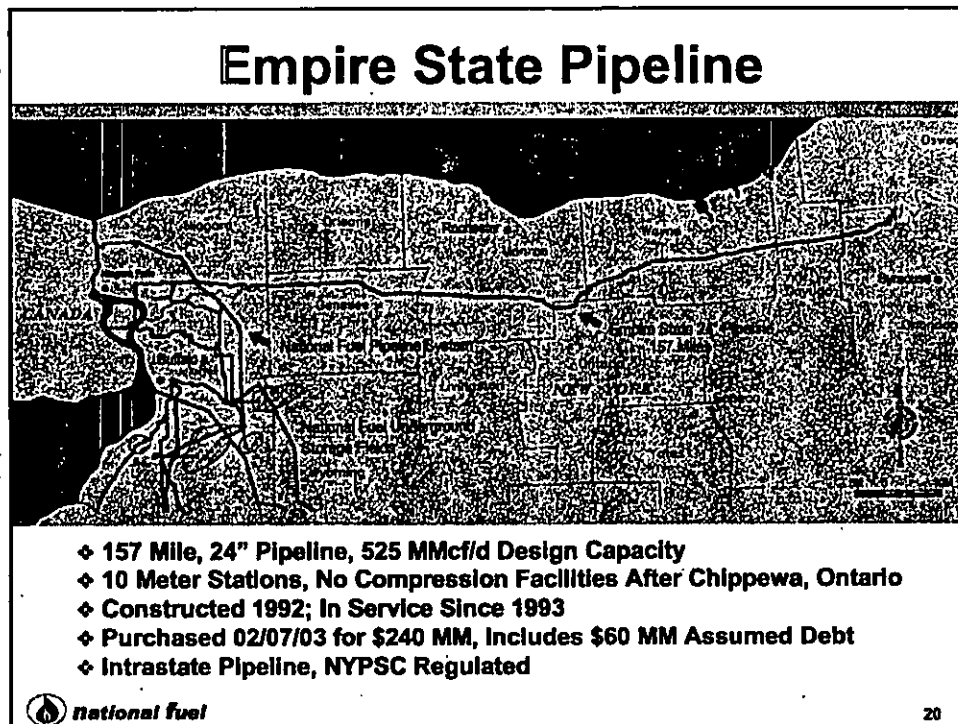
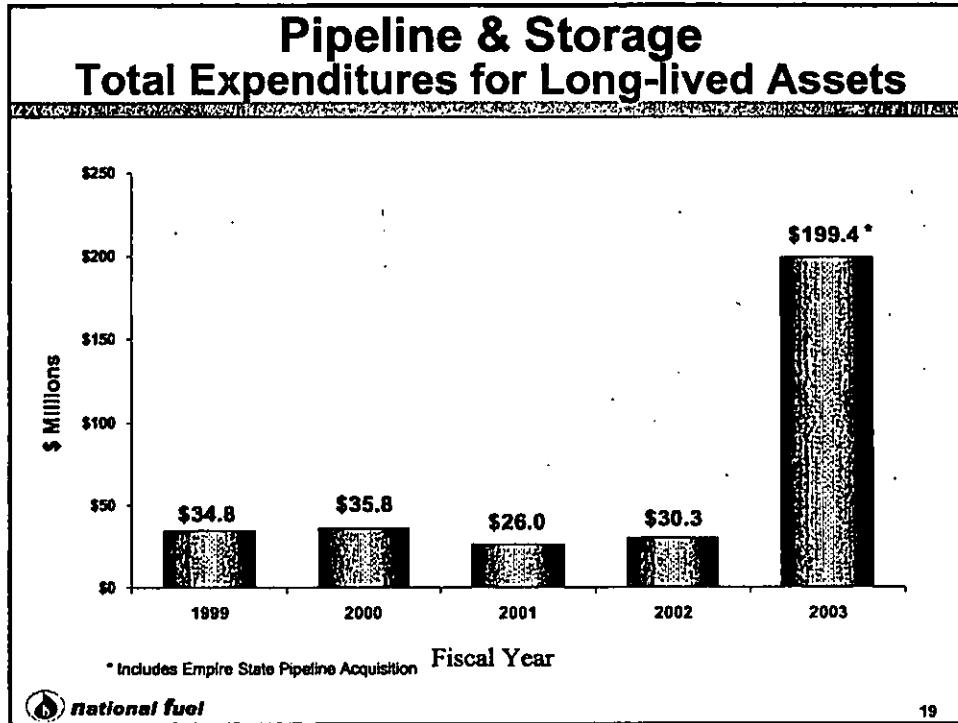
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2

 15

## Pipeline/Storage System







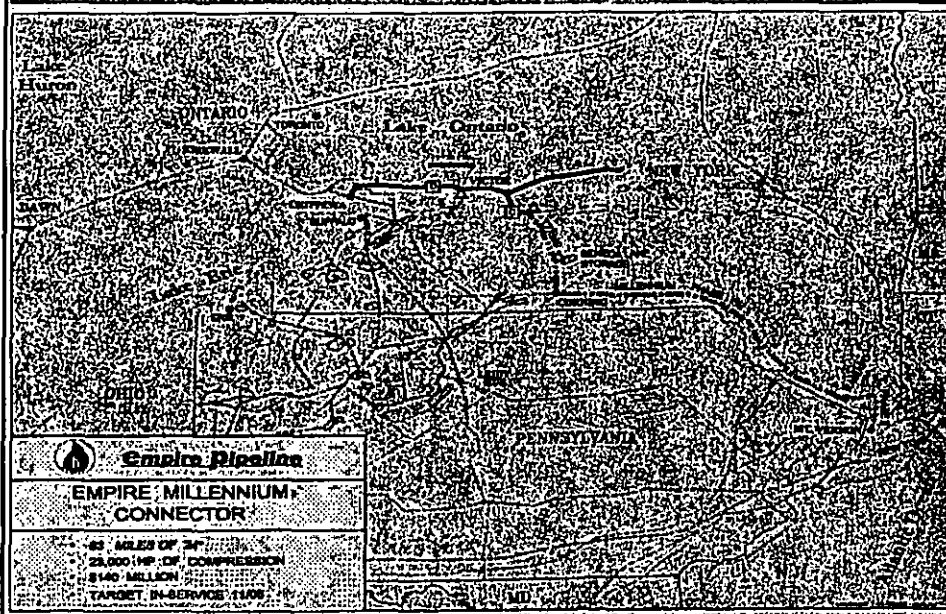
## Current Expansion Opportunities

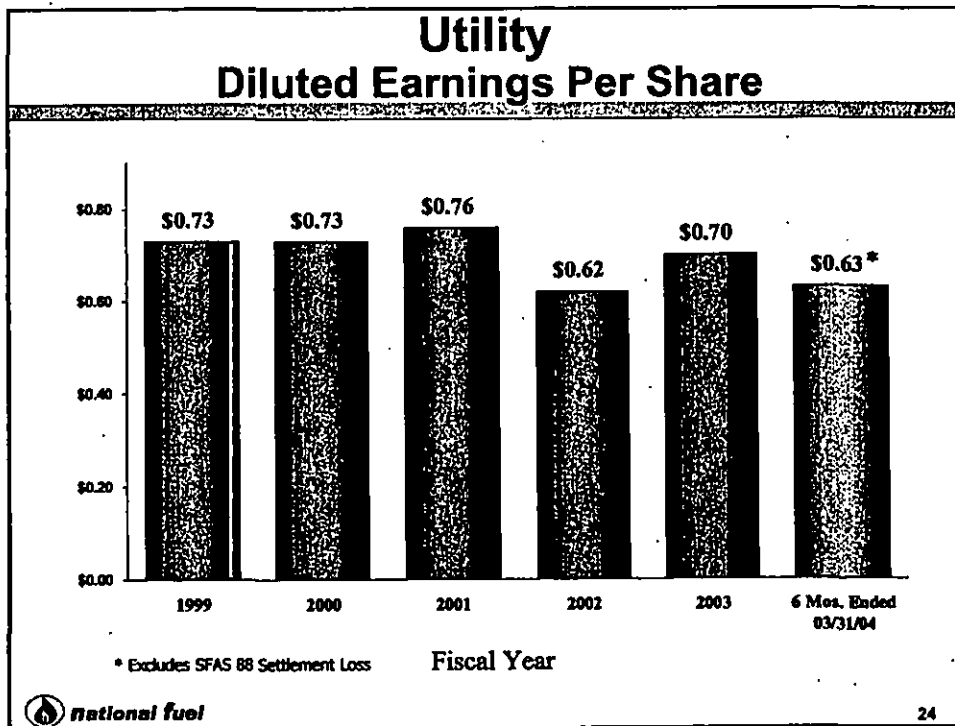
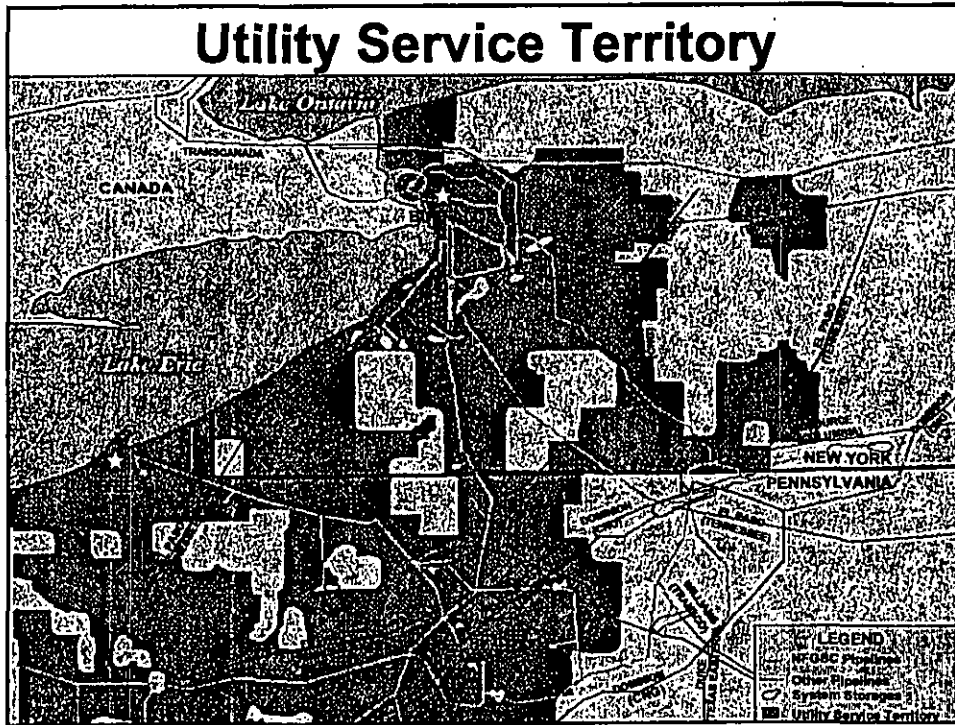
### Empire

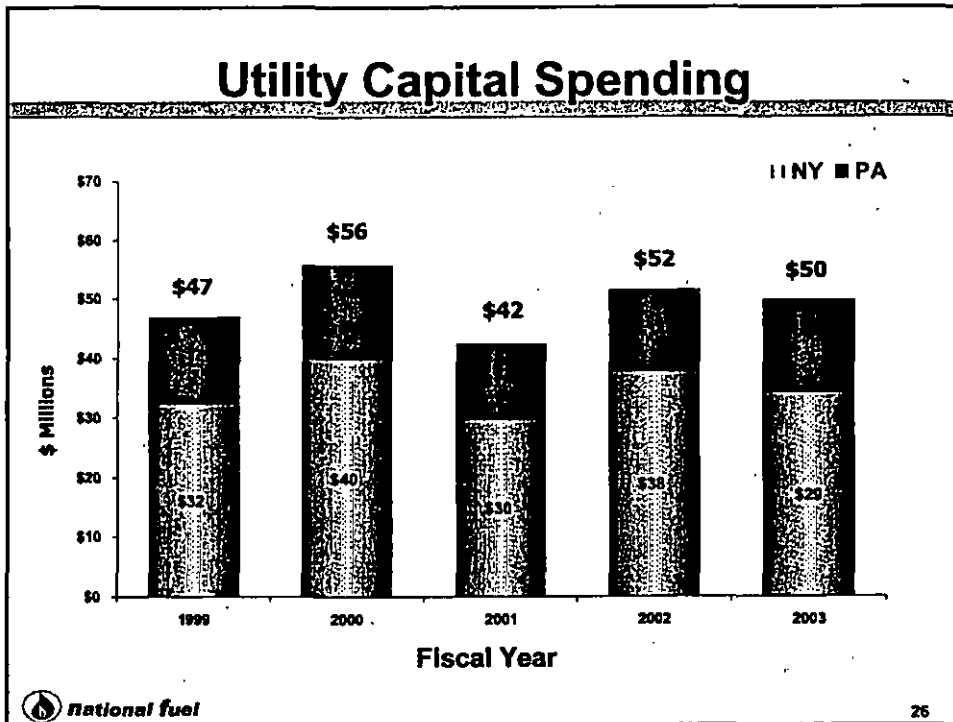
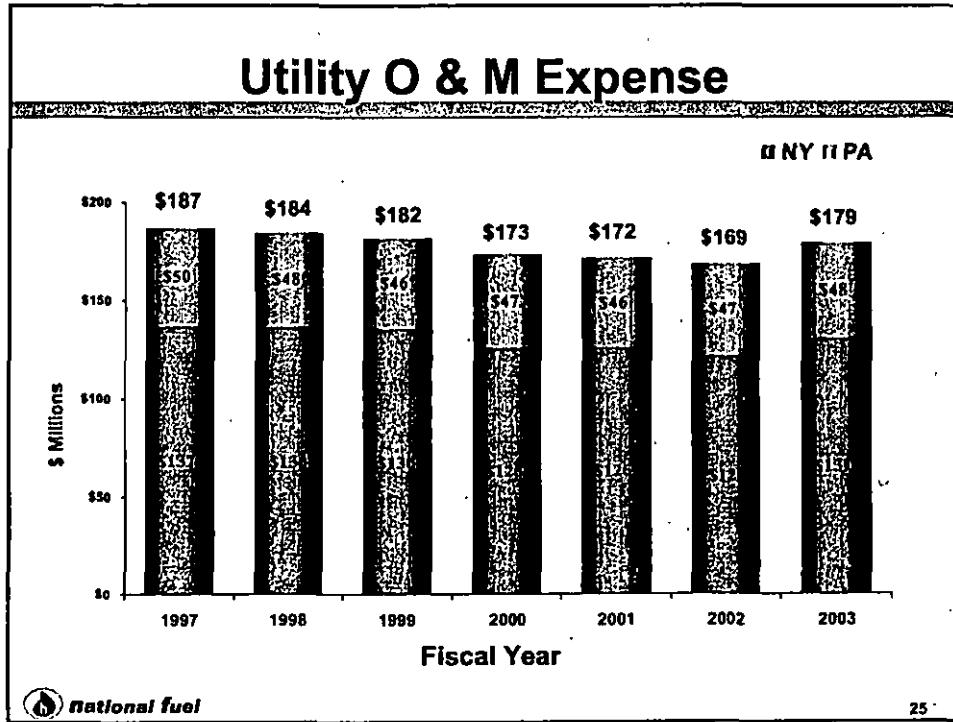
- ✓ Millennium Connection
- ✓ Seneca Lake Storage
- ✓ Additional Interconnects



## Empire – Millennium Connector







## Utility Regulatory Rate Mechanisms

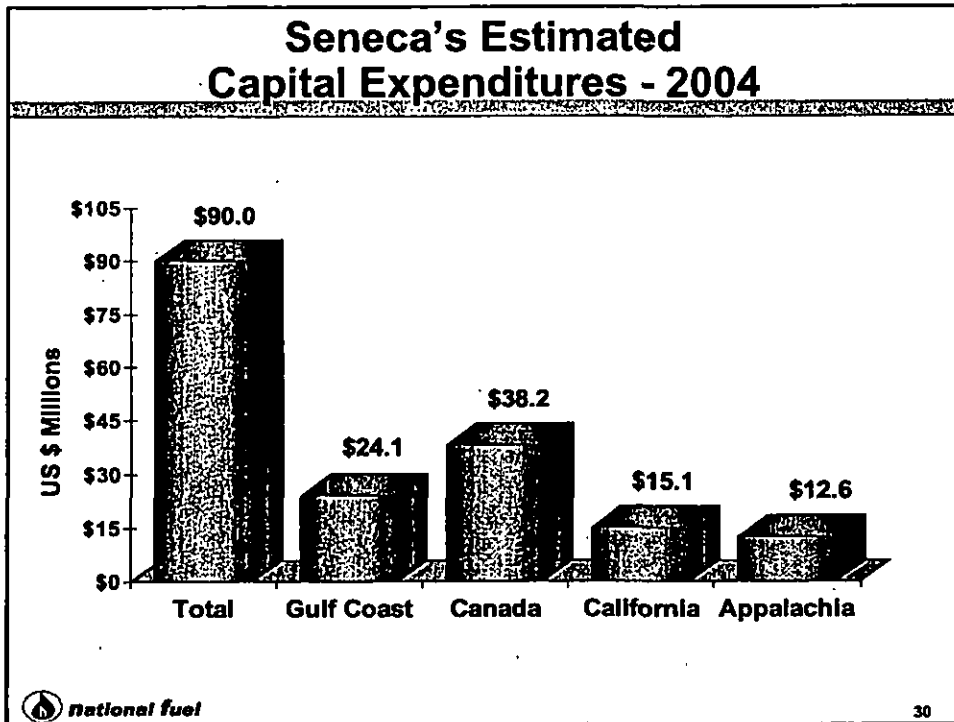
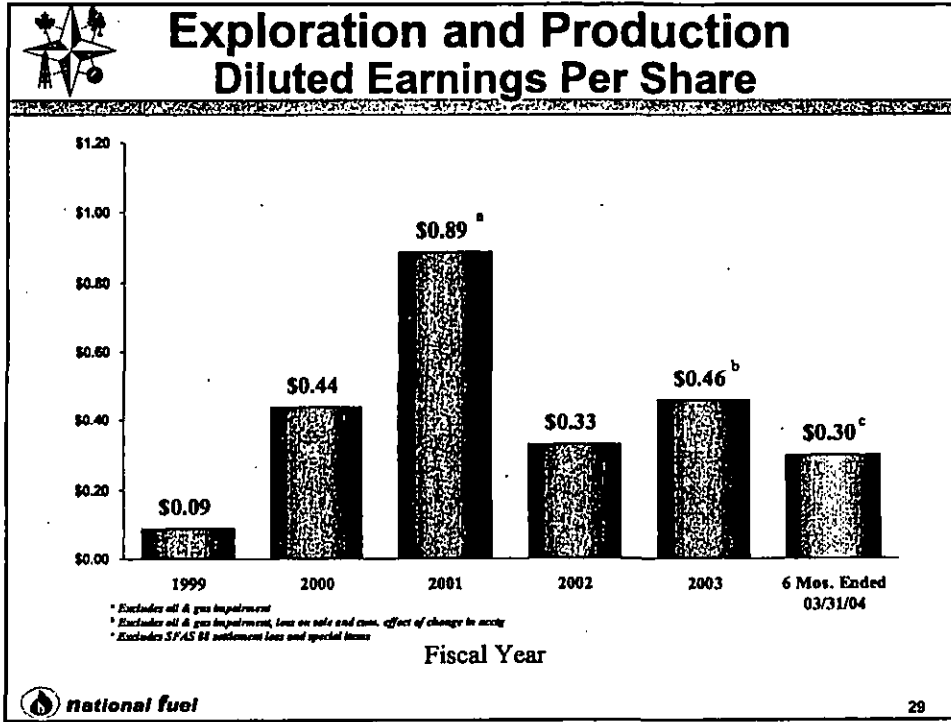
### ➤ New York

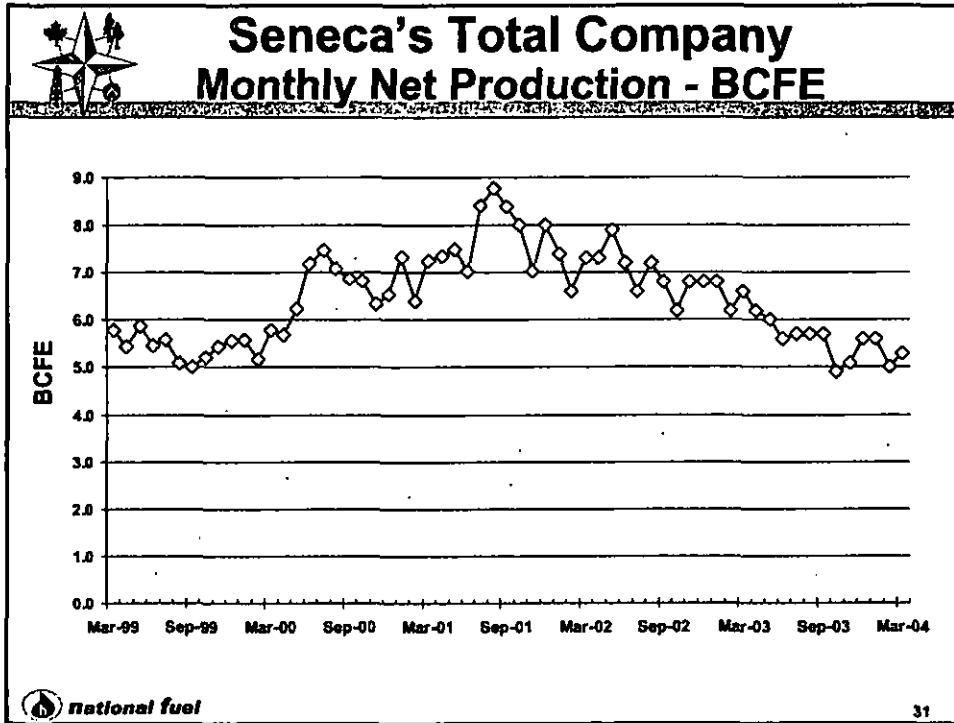
- ❖ Weather Normalization Clause
- ❖ 90/10 Symmetrical Sharing of Revenue Variance for Large Industrial Customers
  - ✓ \$25 Million in Rates for This Class
- ❖ Trackers for:
  - ✓ Gas Costs
  - ✓ Pension
  - ✓ Post Retirement Benefits
- ❖ 85/15 (Company) Sharing with Customers, Profits from Off-System Sales of Gas & Release of Upstream Pipeline Capacity

## Utility Regulatory Rate Mechanisms

### ➤ Pennsylvania

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





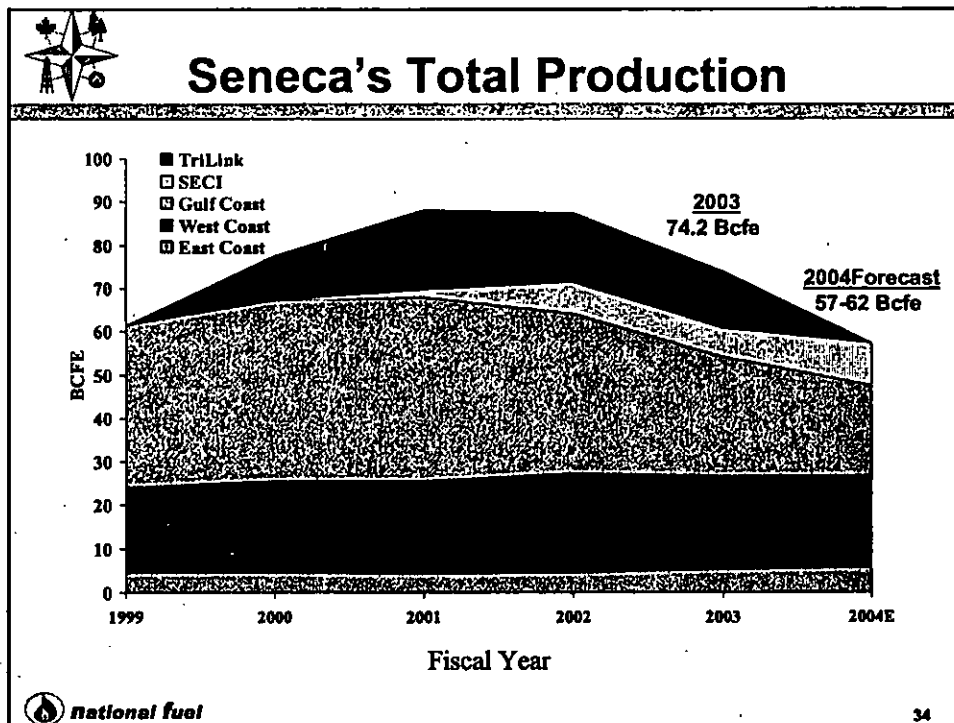
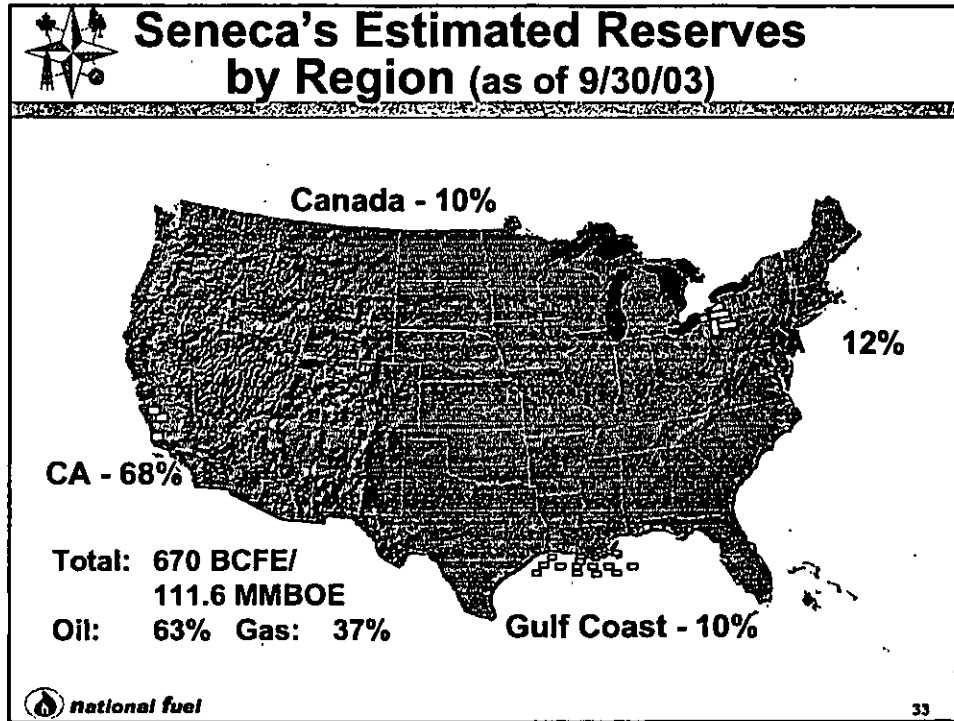
**Exploration and Production Total Reserves by Division (9/30/03)**

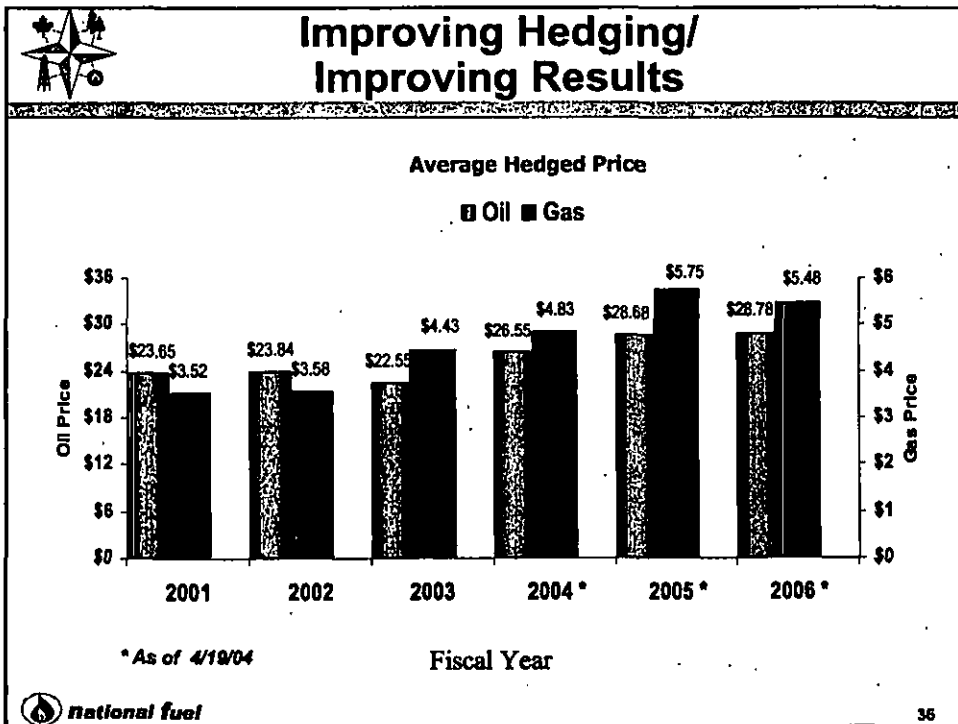
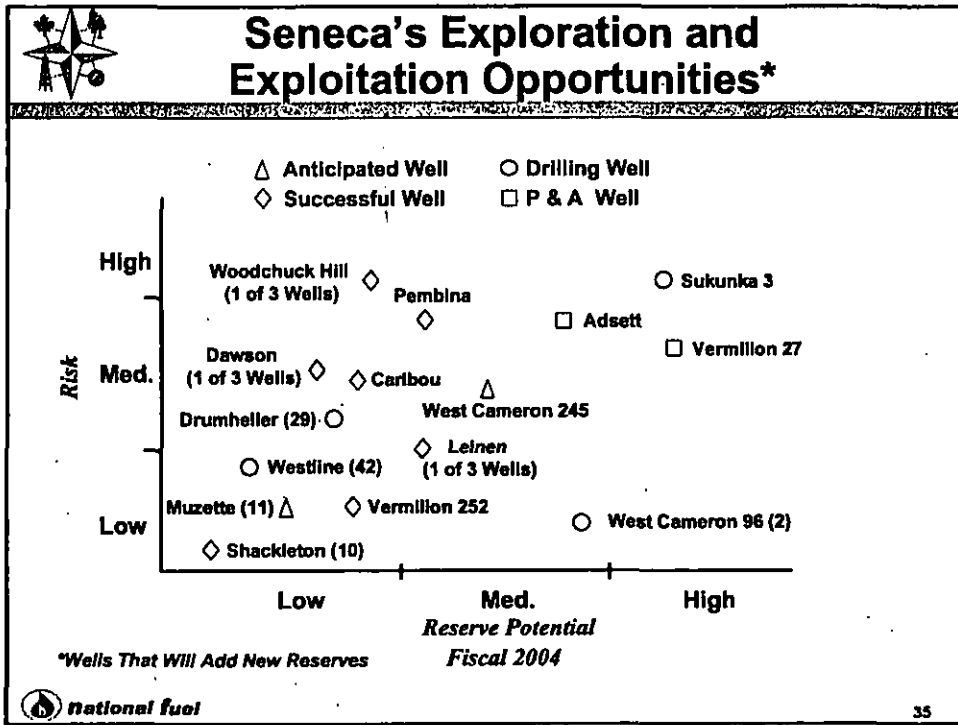
	<u>Reserves (BCFE)</u>	<u>% PDP</u>
East	82.0	100%
West	453.2	65%
Gulf	68.0	59%
Canada	66.5	77%

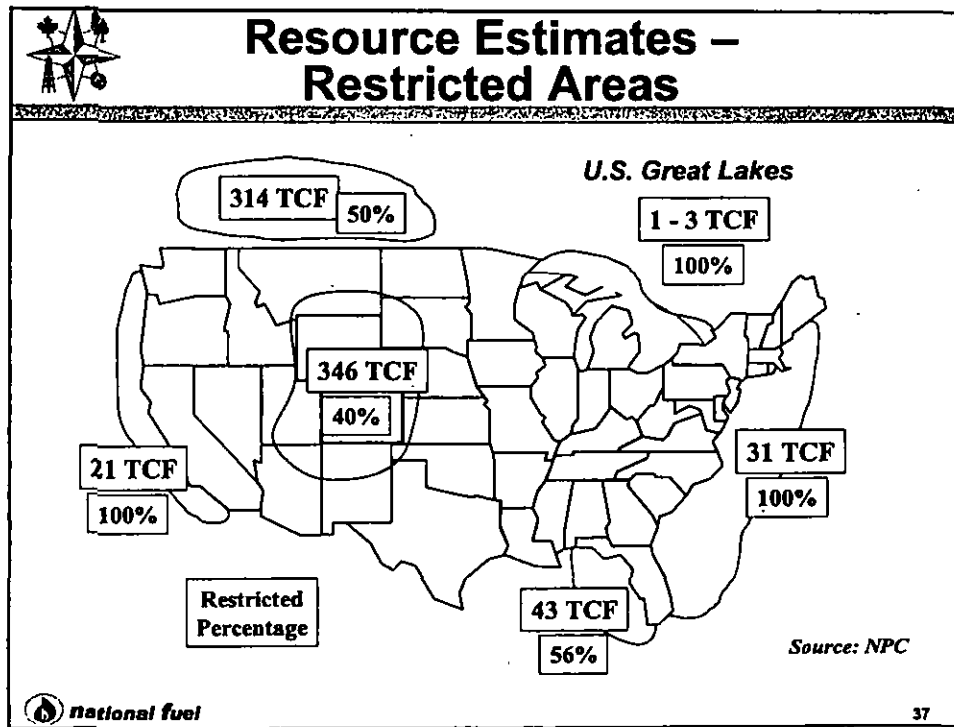
**Total Reserves: 669.7 BCFE**  
**% of Reserves PDP: 70%**  
**% of Reserves PUD: 25%**

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

**national fuel** 32


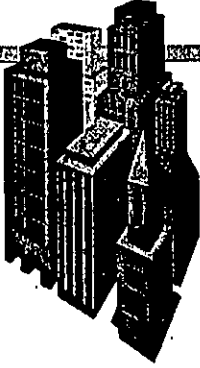






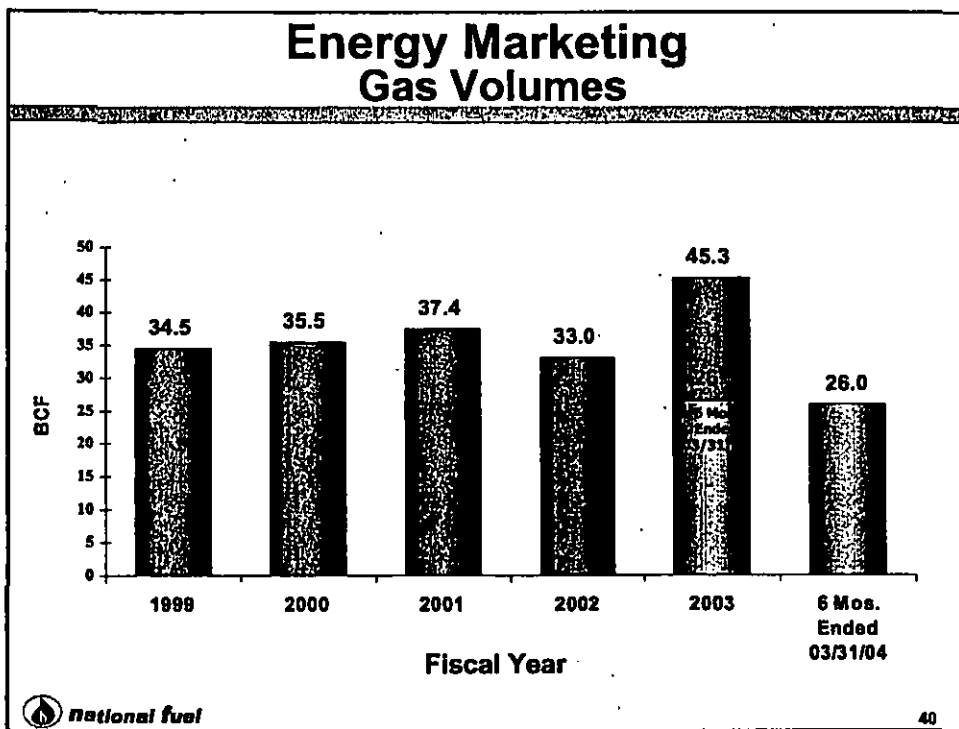
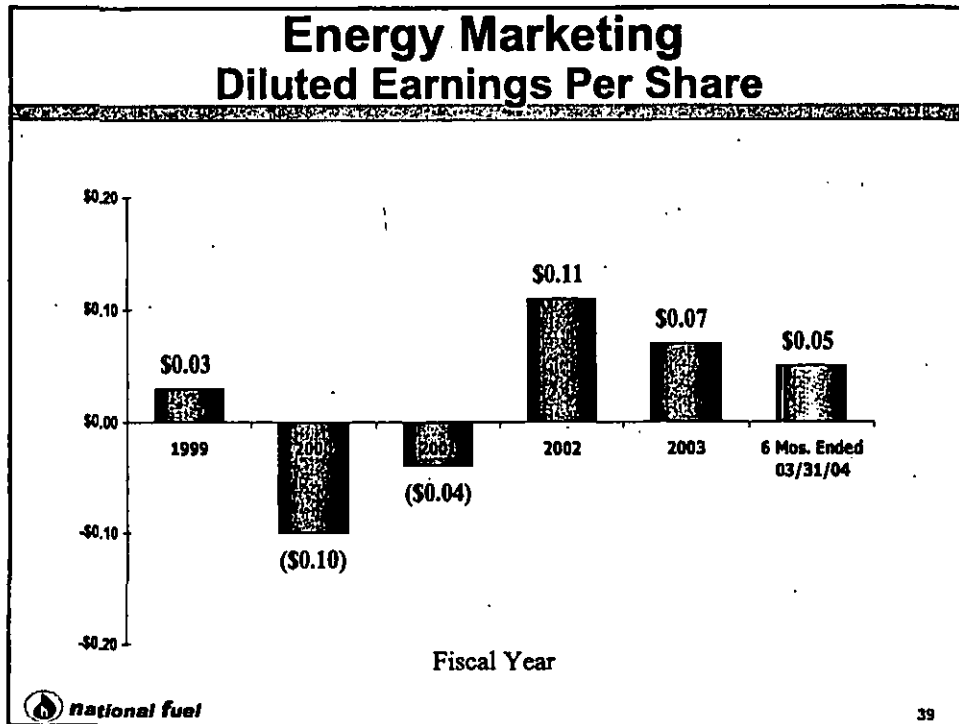
## Non-Regulated Marketing

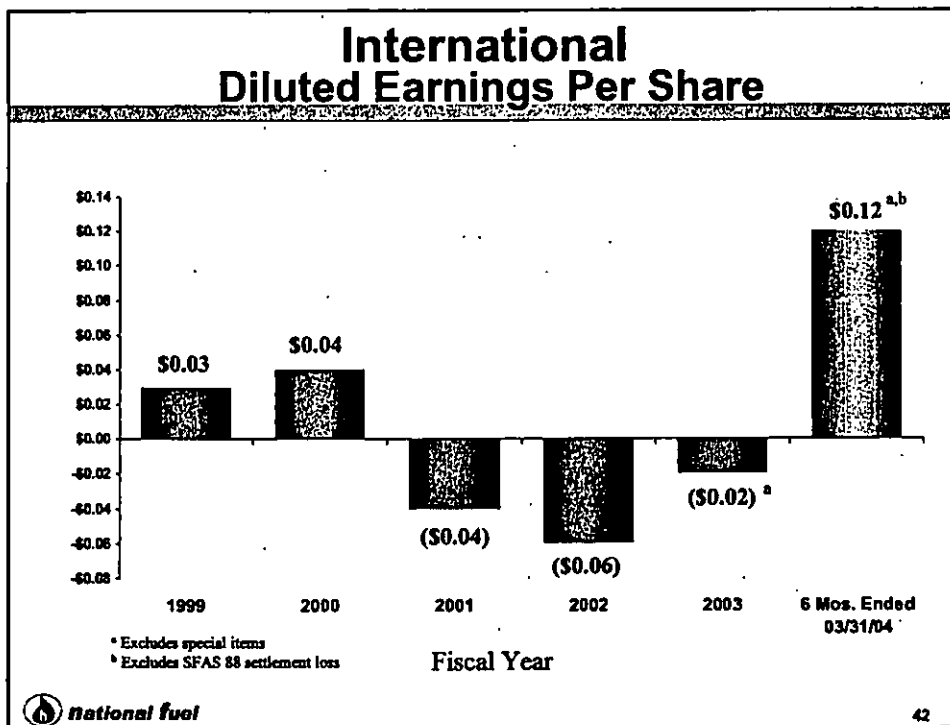
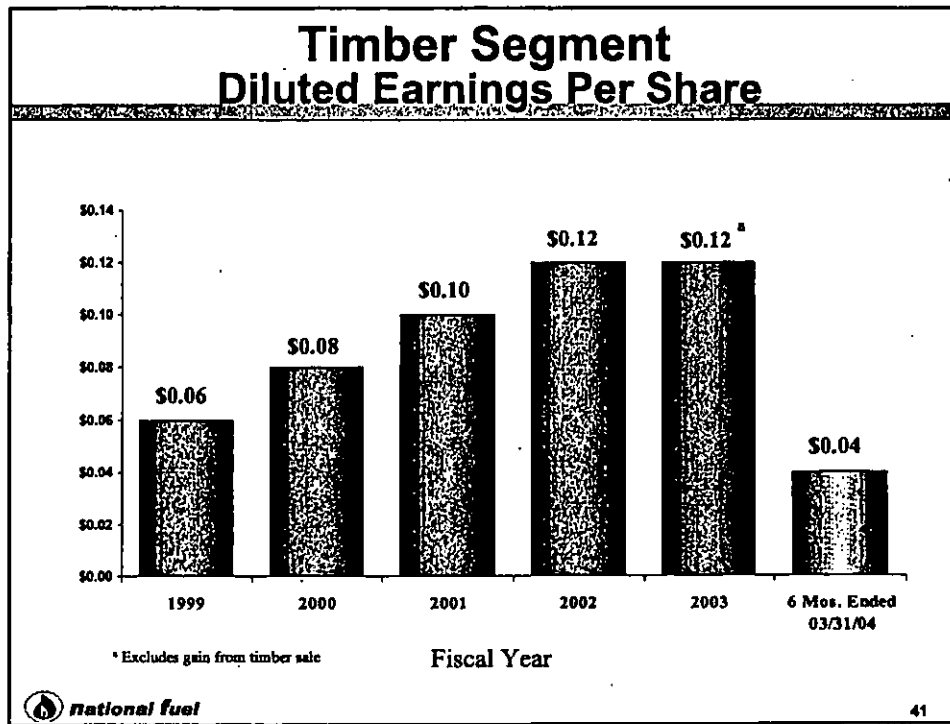
- ❖ Largest Marketer on Distribution
- ❖ Retail Markets
  - Industrial Customers
  - Commercial Customers
  - Residential Customers
- ❖ Regional Wholesale Gas Marketing



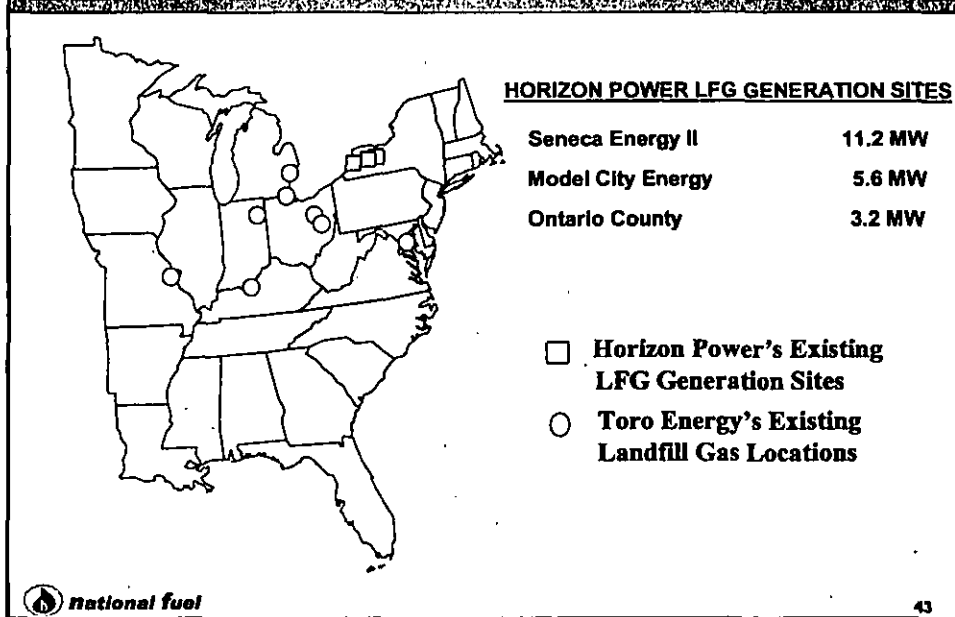
national fuel

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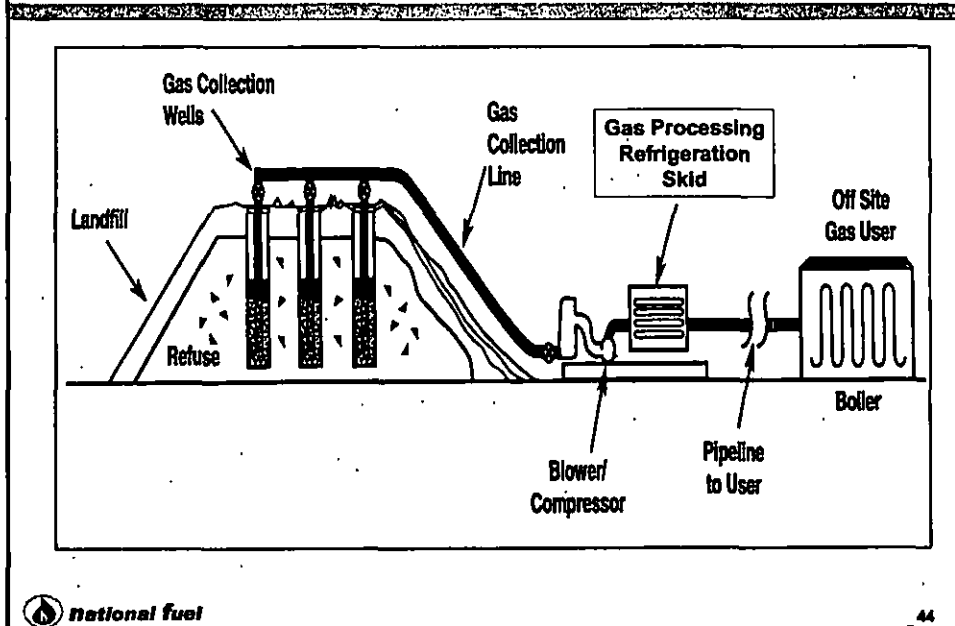




## Landfill Gas Site Locations



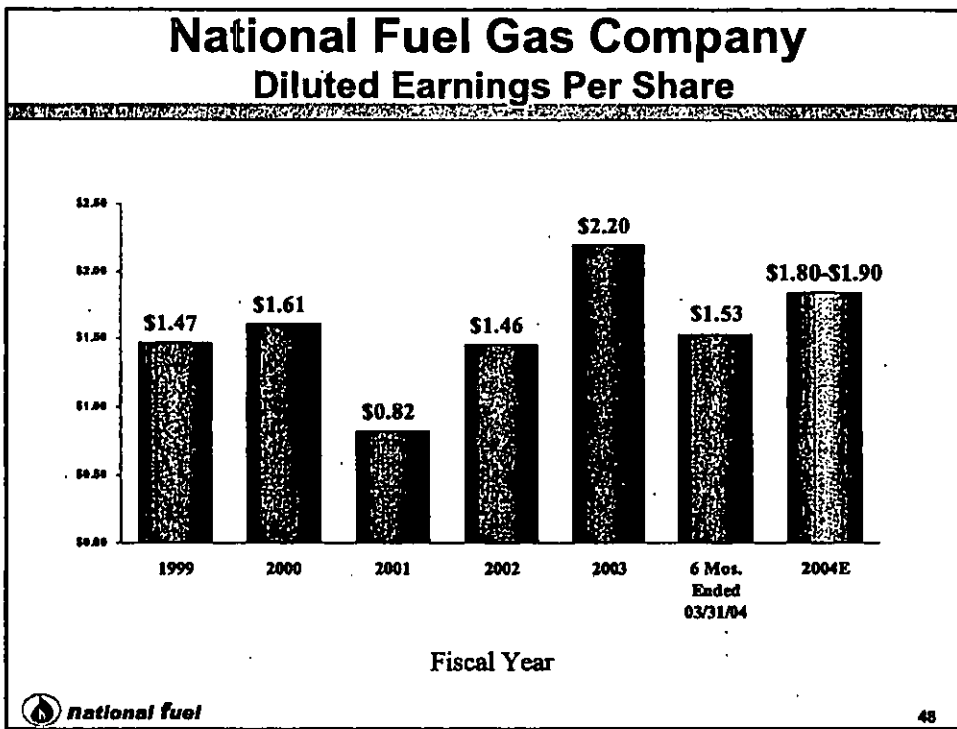
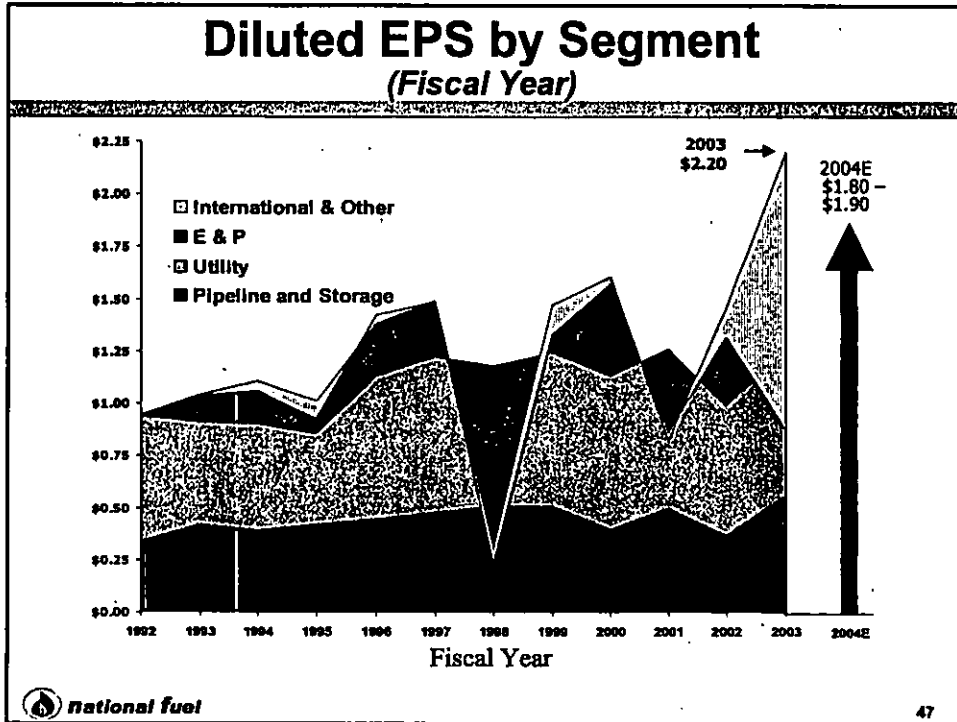
## Typical LFG "Direct-use" System

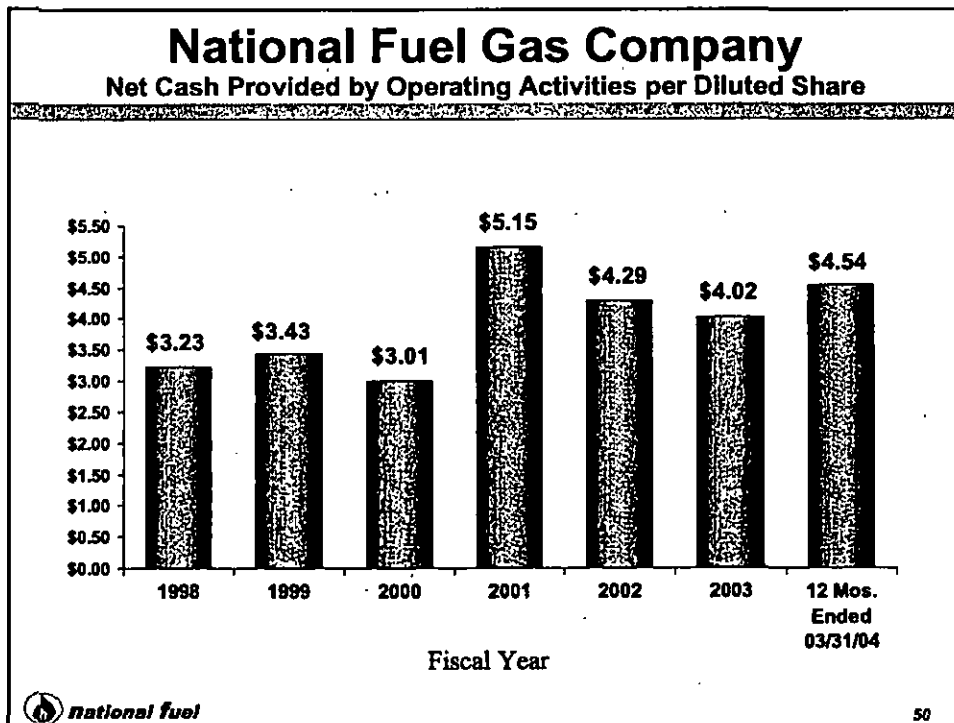
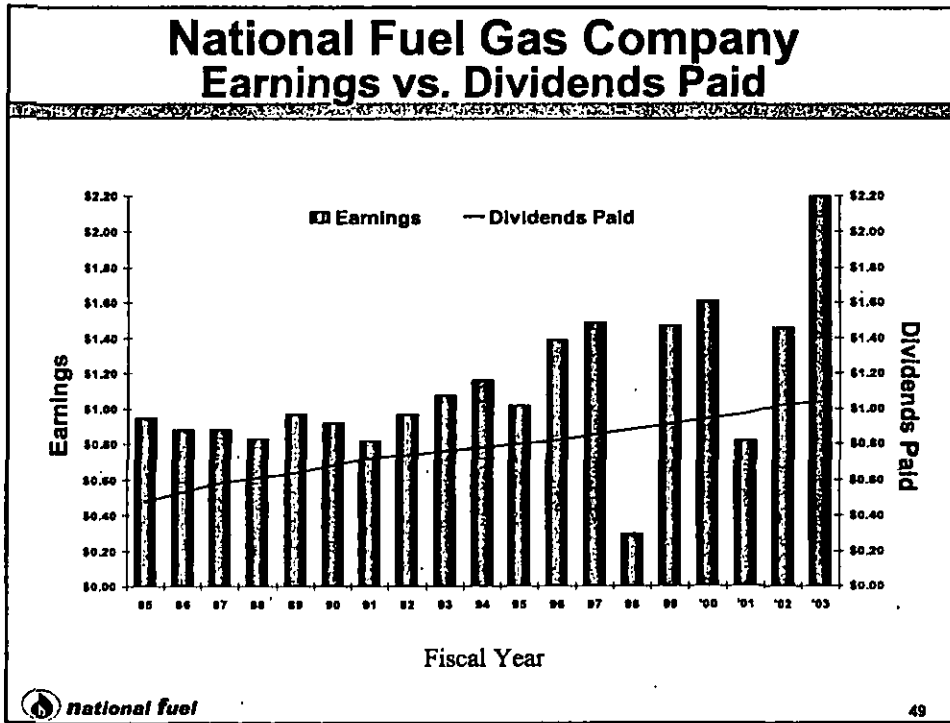


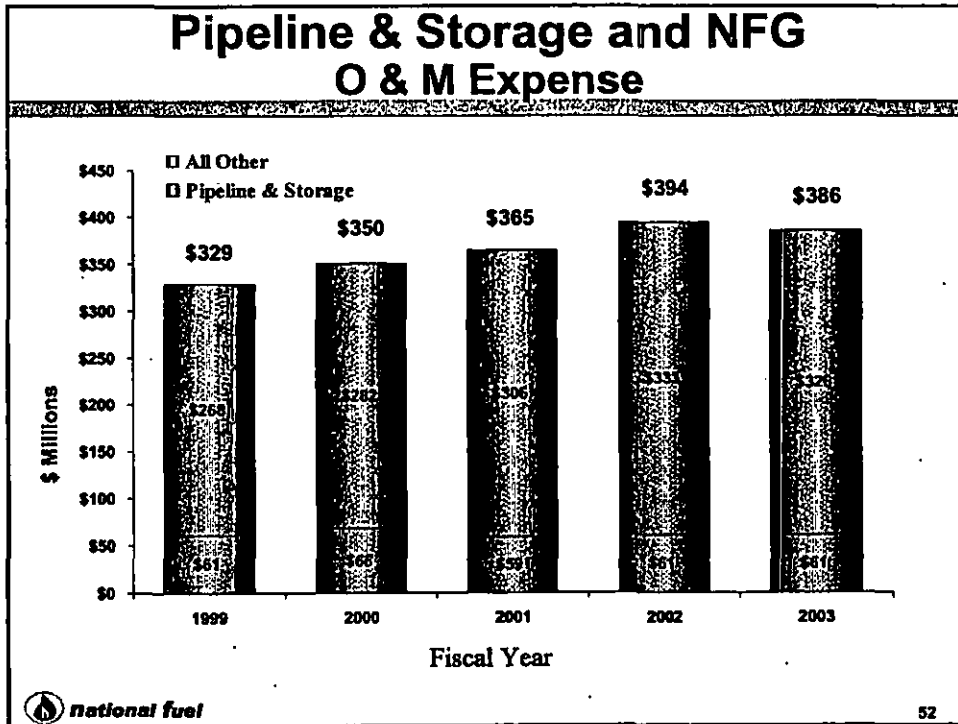
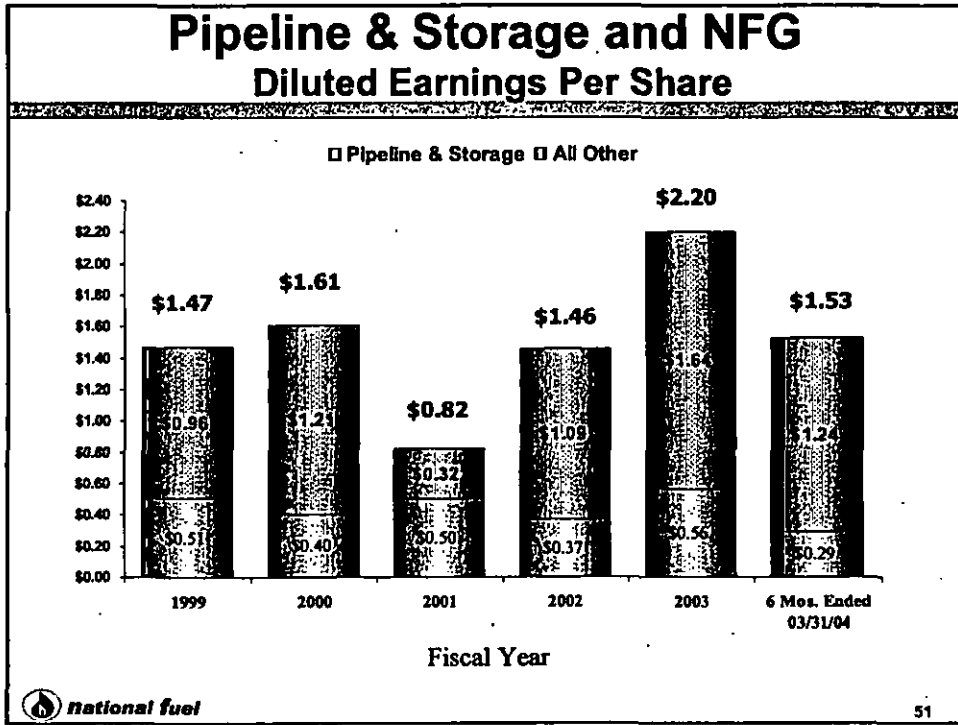
## Typical Composition of Landfill Gas

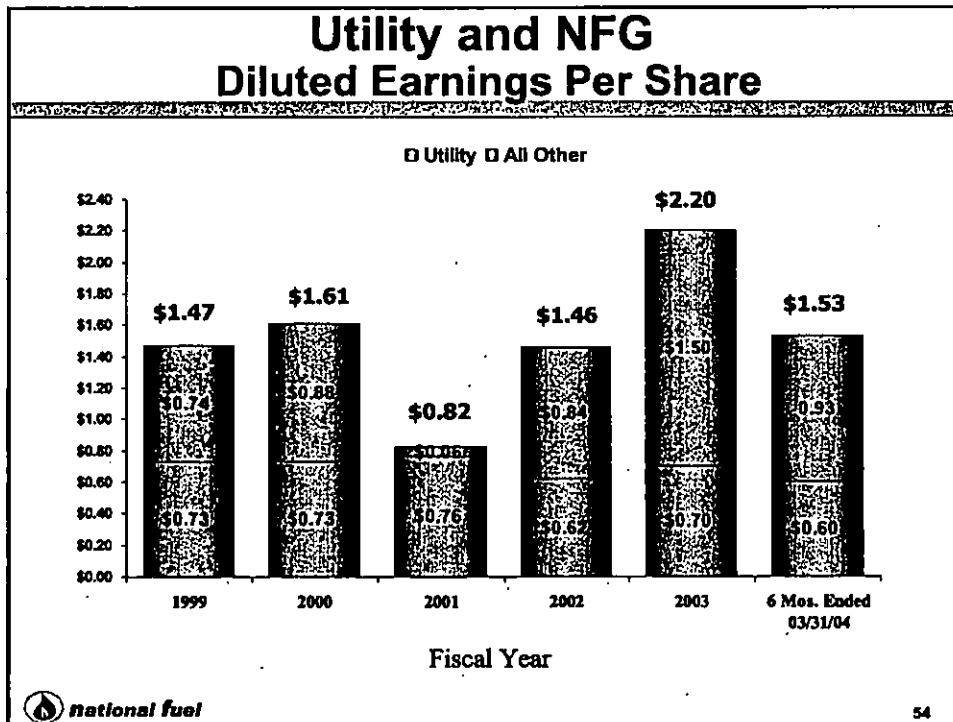
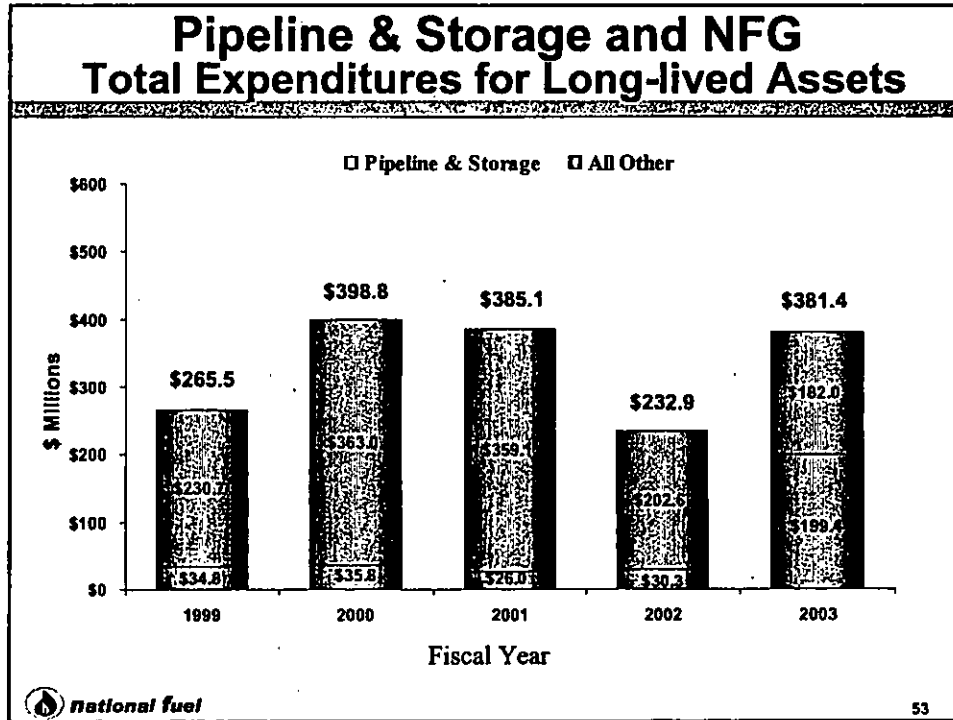
- **55 % Methane**
- **40 % Carbon Dioxide**
- **5 % Nitrogen and Other Gases**

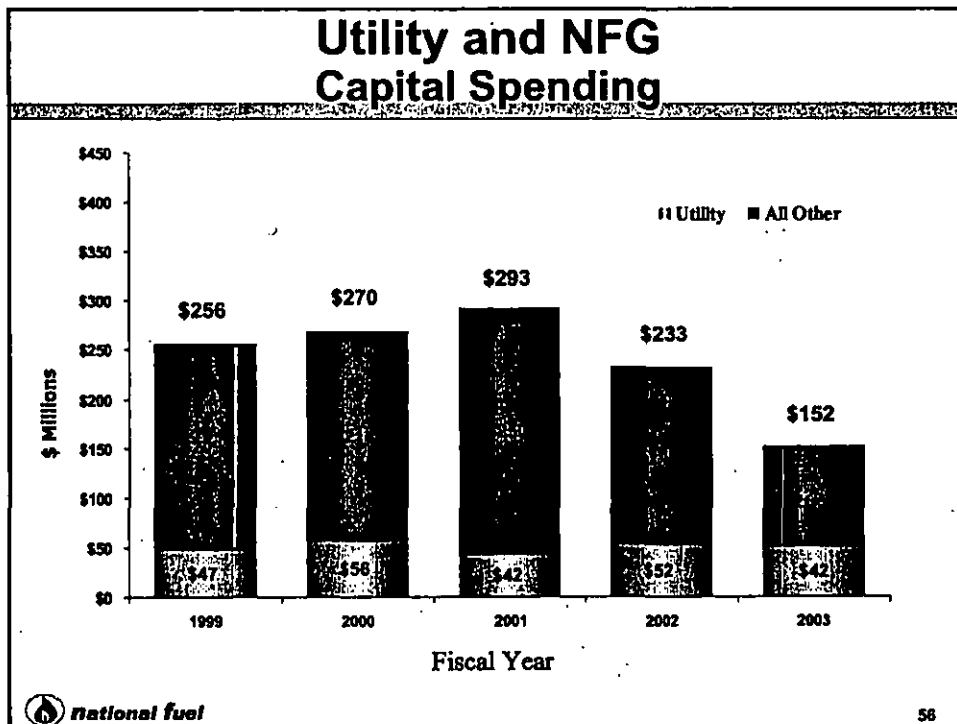
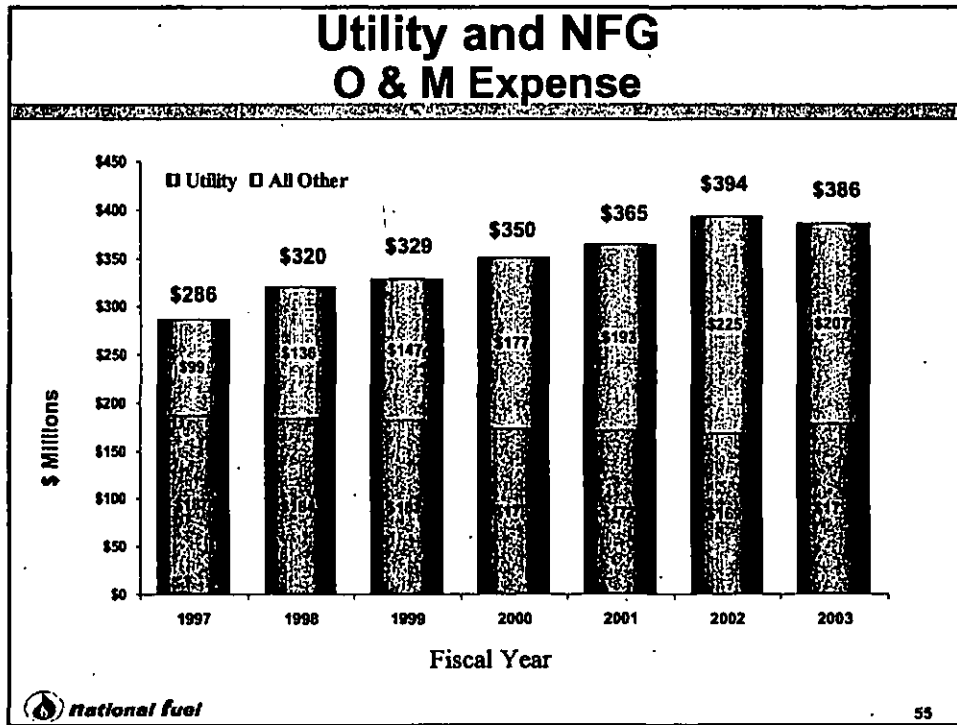
## Comparable GAAP Financial Measure Slides And Reconciliations

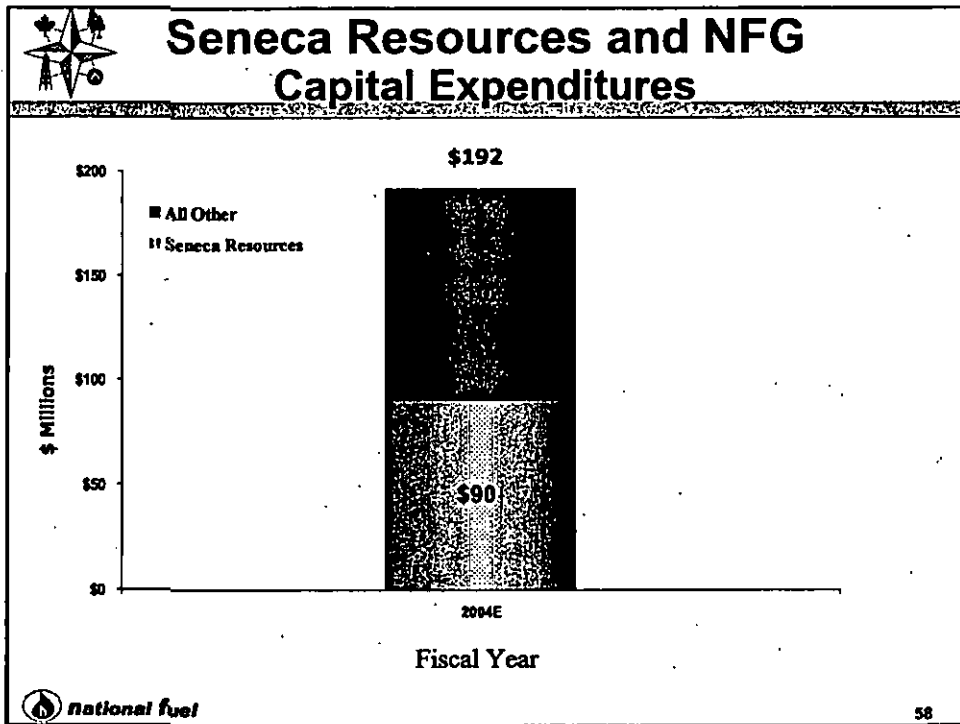
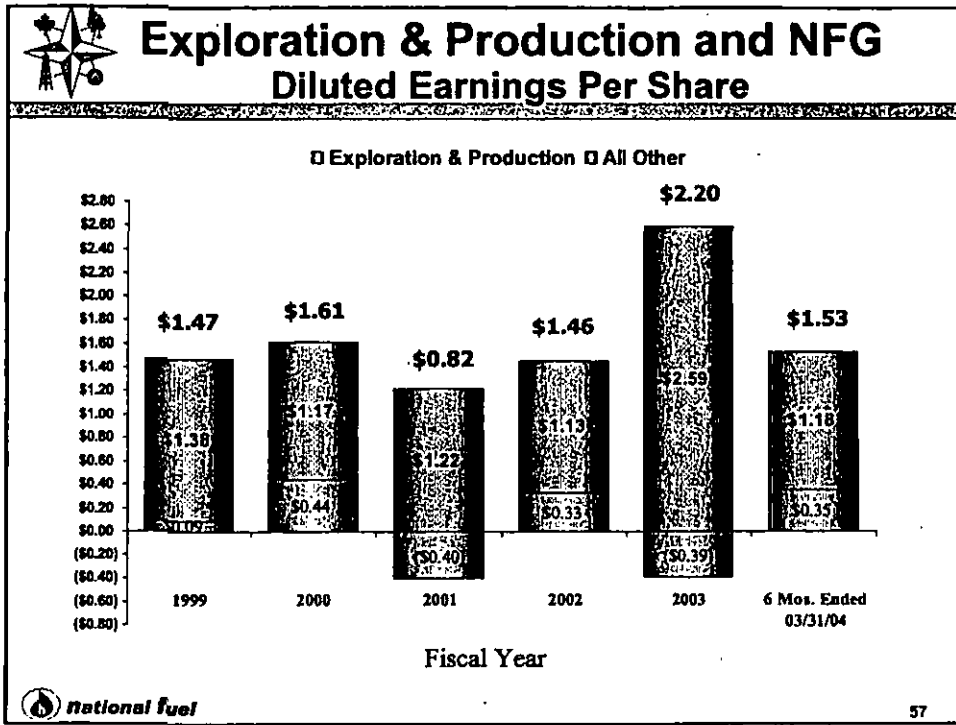


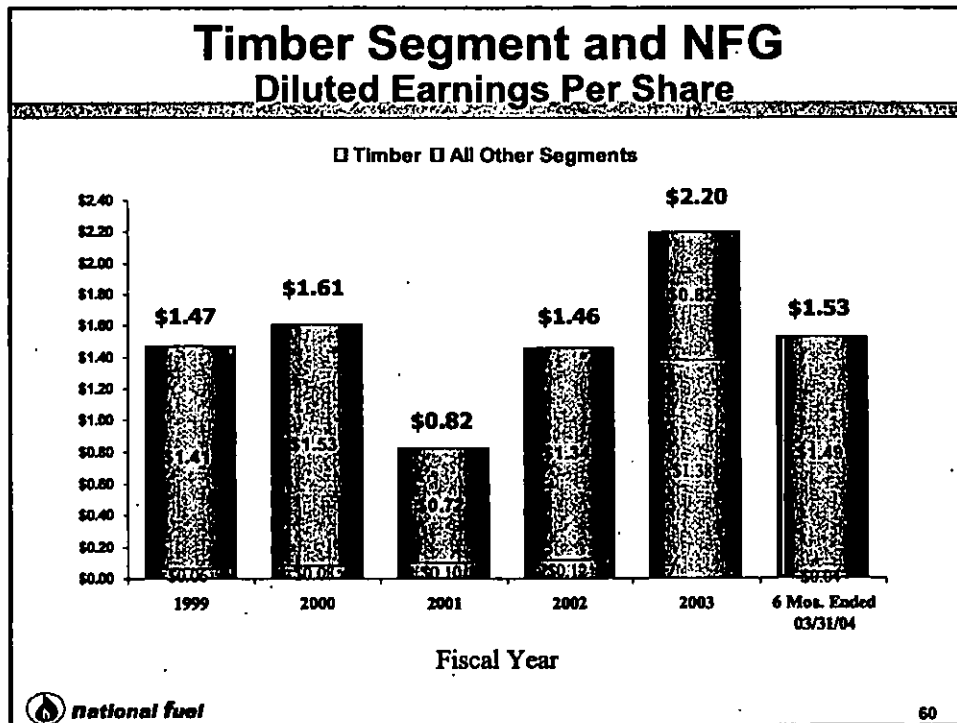
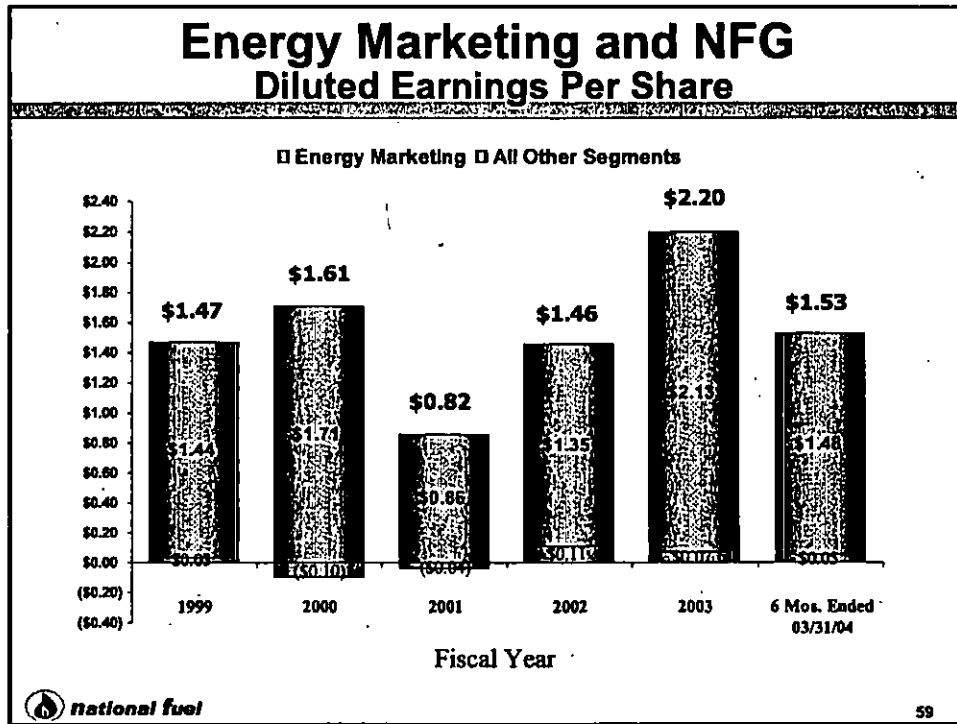




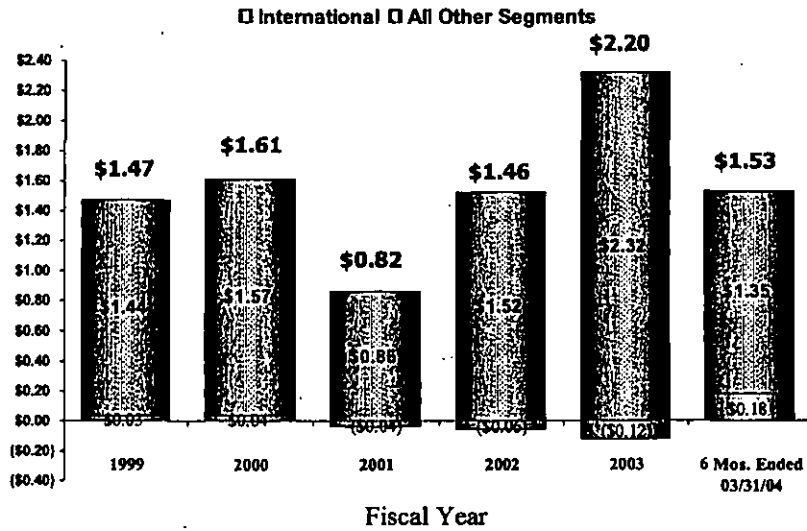




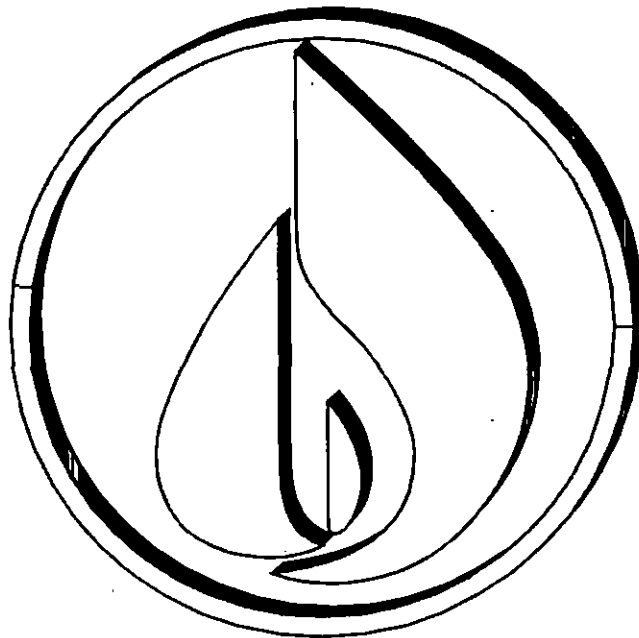




## International and NFG Diluted Earnings Per Share



# ***National Fuel Gas Company***



## **Financial Analyst Presentation Book**

**Oct 2004**

## Safe Harbor

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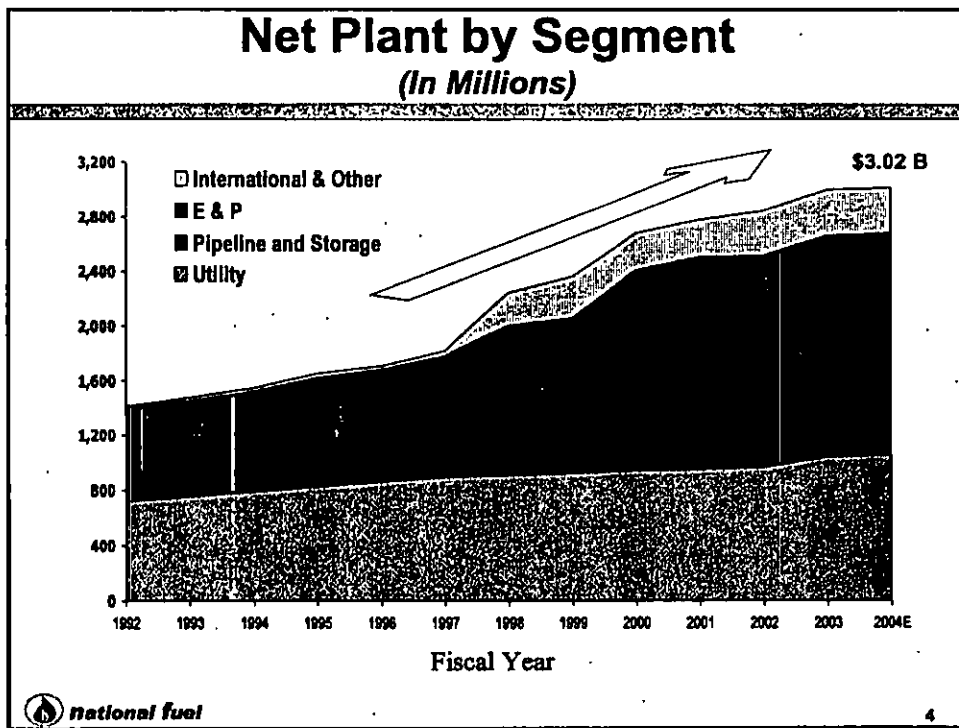
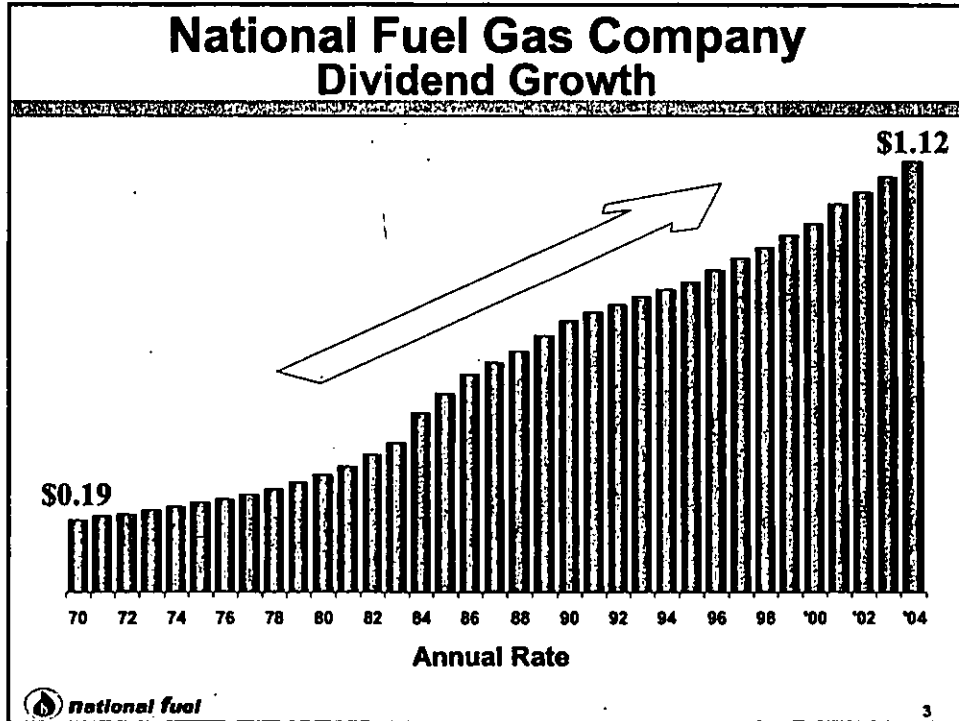
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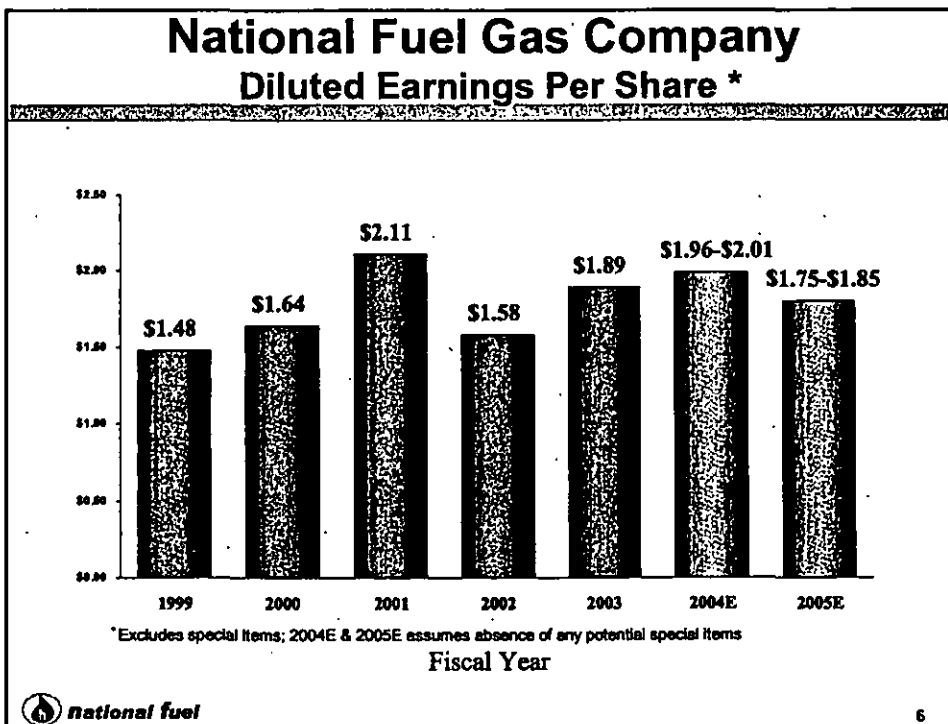
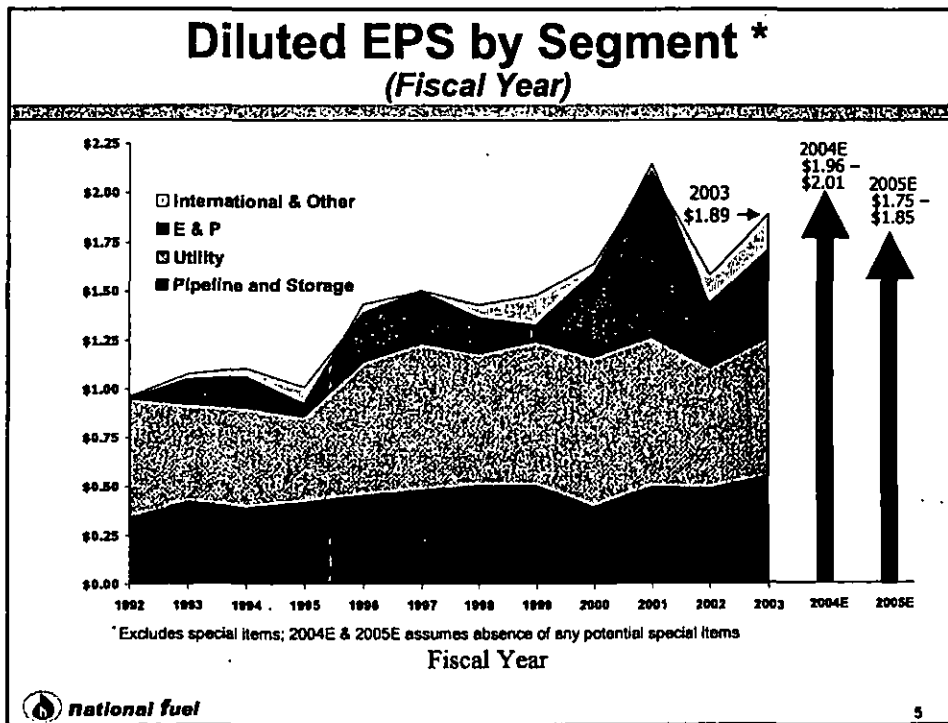
## National Fuel Gas Company

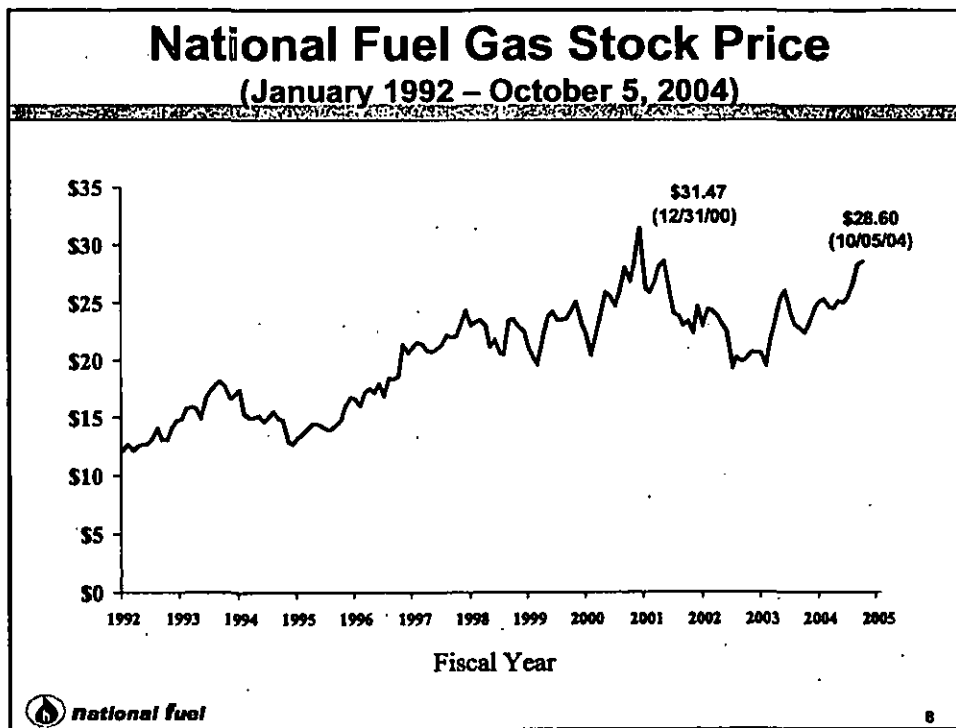
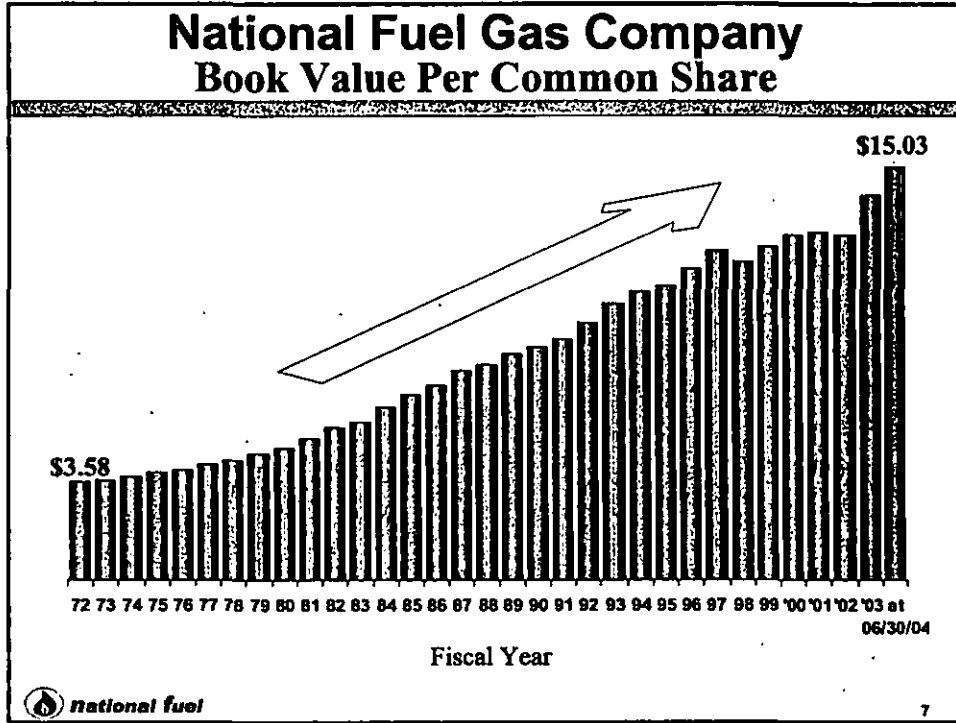
***Corporate Objective***  
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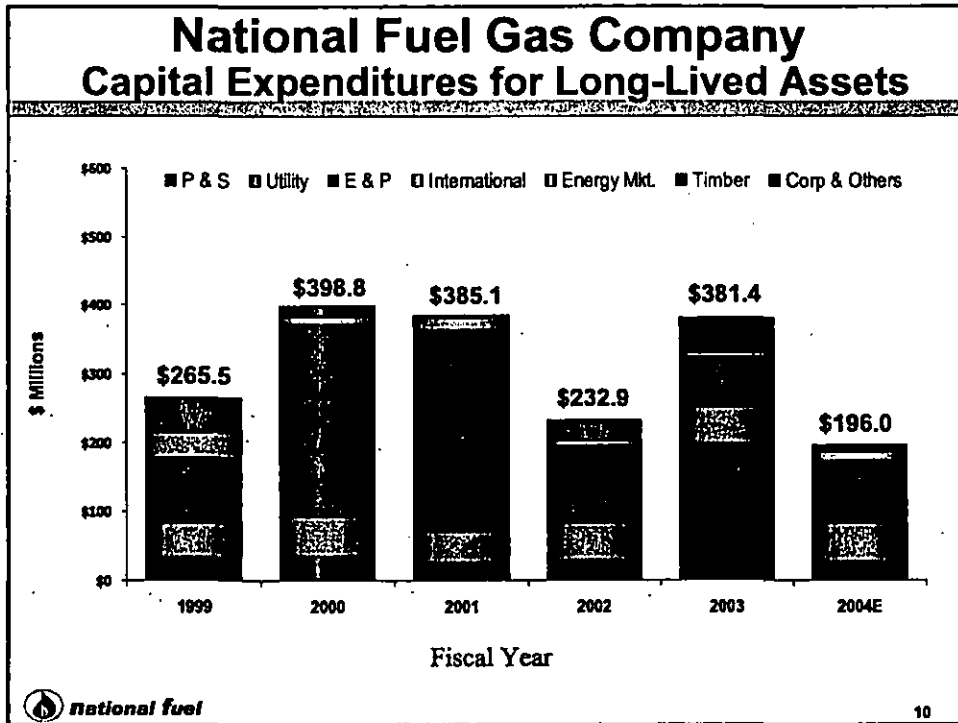
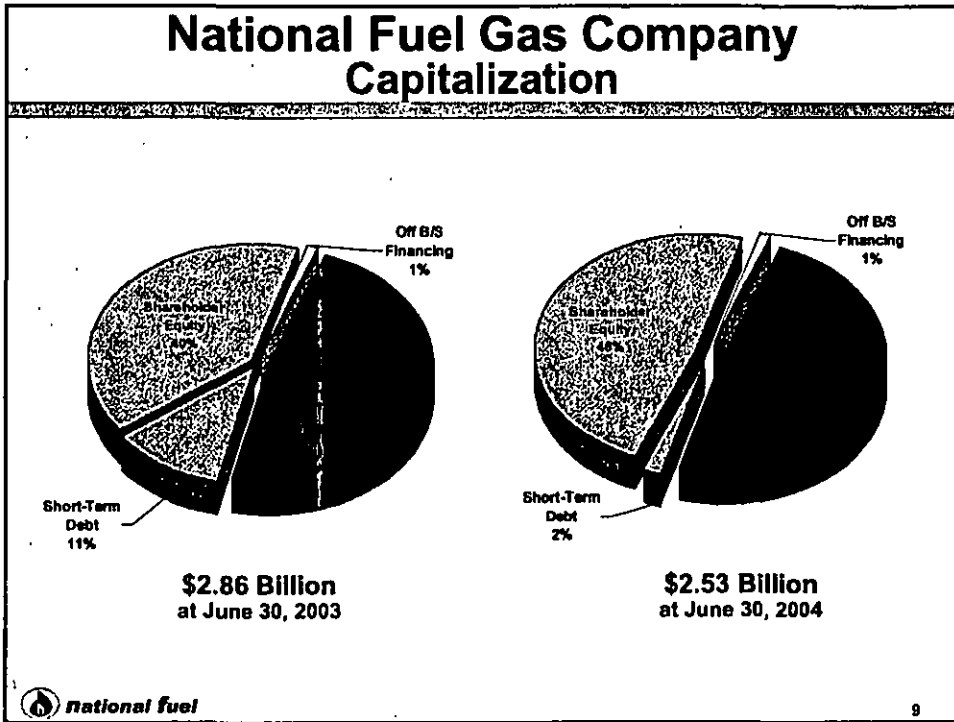


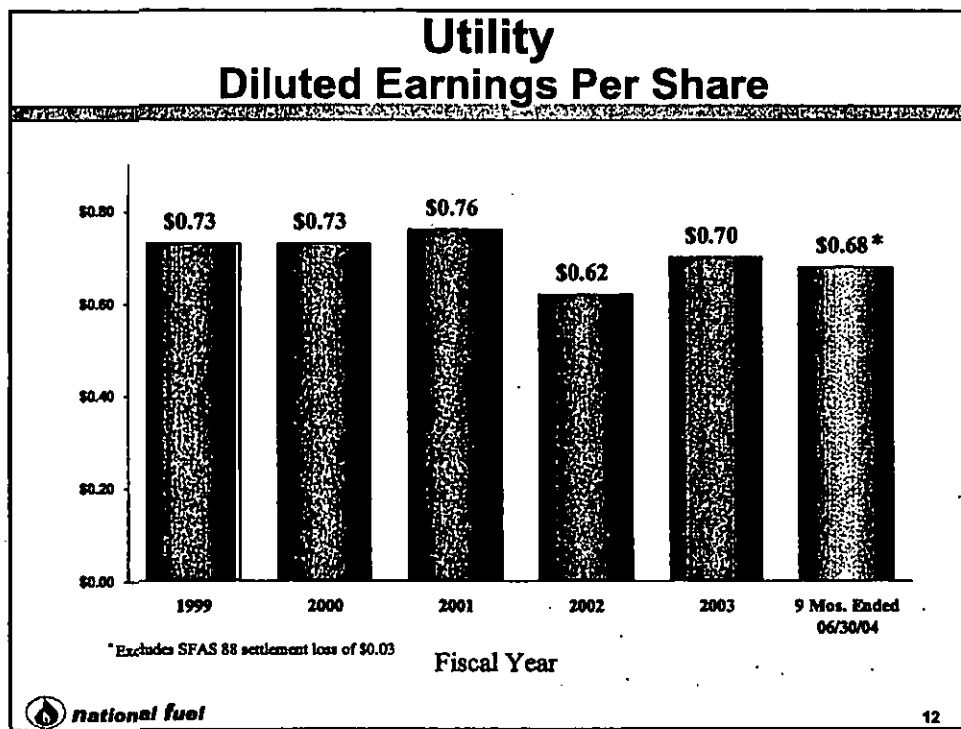
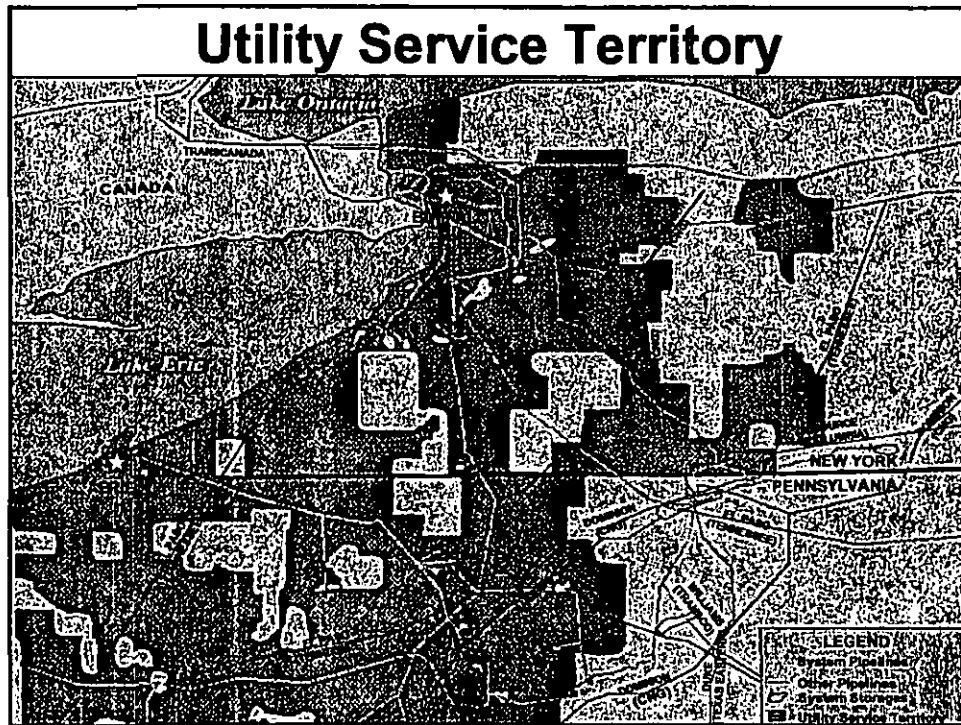
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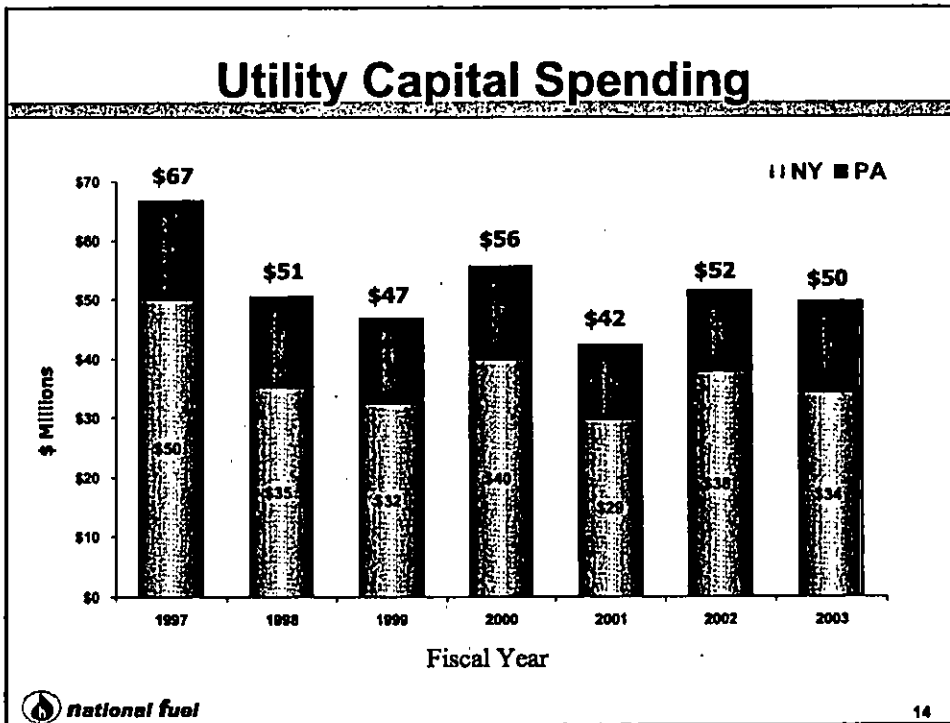
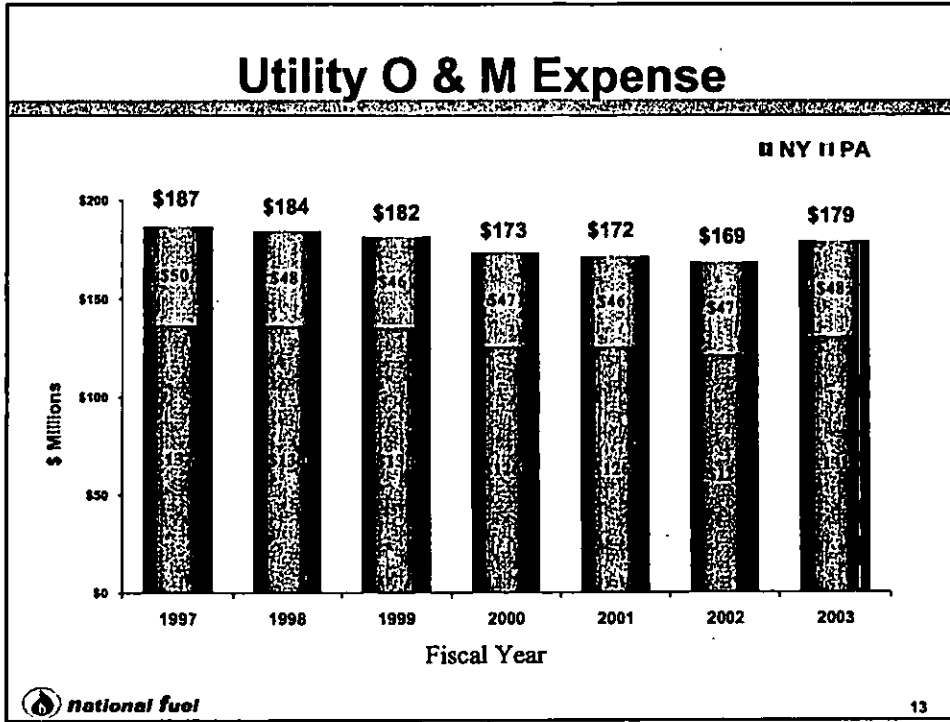












## Utility - Rate Information

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



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## NY Utility Rate Matters


- ❖ **Settlement Effective October 1, 2003**
  - ✓ 50/50 Earnings Sharing over 11% ROE
  - ✓ At 09/30/03, Shared 50/50 With Customers, \$8 Million in Over Earnings
  - ✓ Additional \$8 Million of Pension and OPEB Expense
  
- ❖ **\$5 Million Bill Credit Available to Increase Revenues in Fiscal 2005**
  - ✓ 05/28/04 – Company Petition Filed Rebutting Continuation of Bill Credit
  
- ❖ **Base Rate Case Filed August 27, 2004**
  - ✓ Proposed Base Revenue Increase of \$60.9 M
  - ✓ Customer Bill Increase of \$41.3 M due to lower revenue tax charge.
  - ✓ Anticipate New Rates Effective July 2005



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**Items Contributing to Proposed NY Rate Increase  
 Compared to FY 2003**

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

 17

**PA Utility Rate Matters**

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

## Regulatory Rate Mechanisms

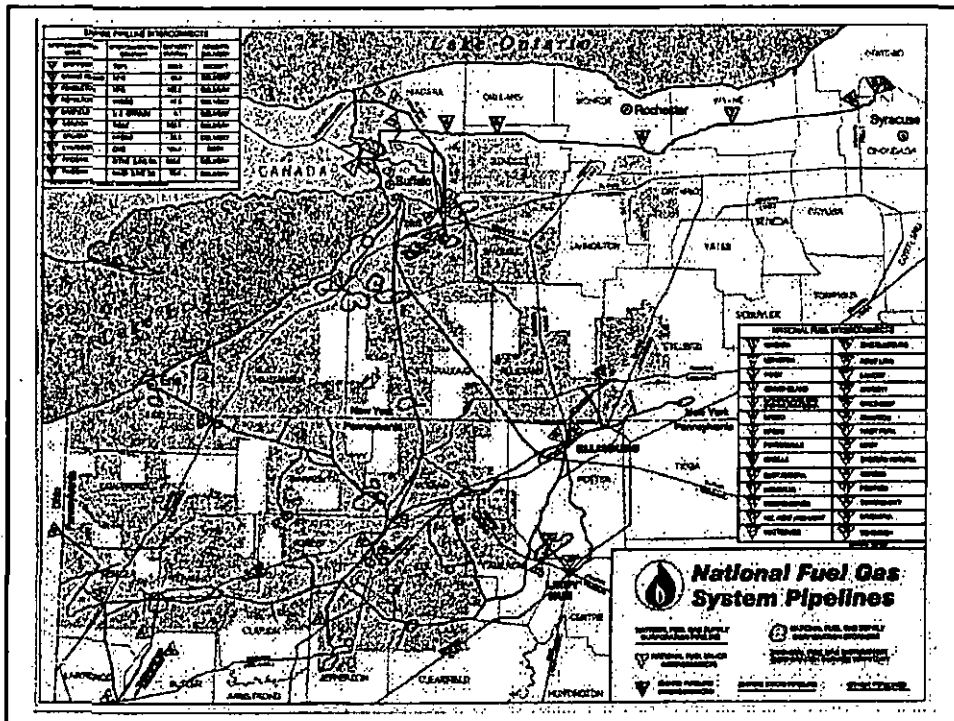
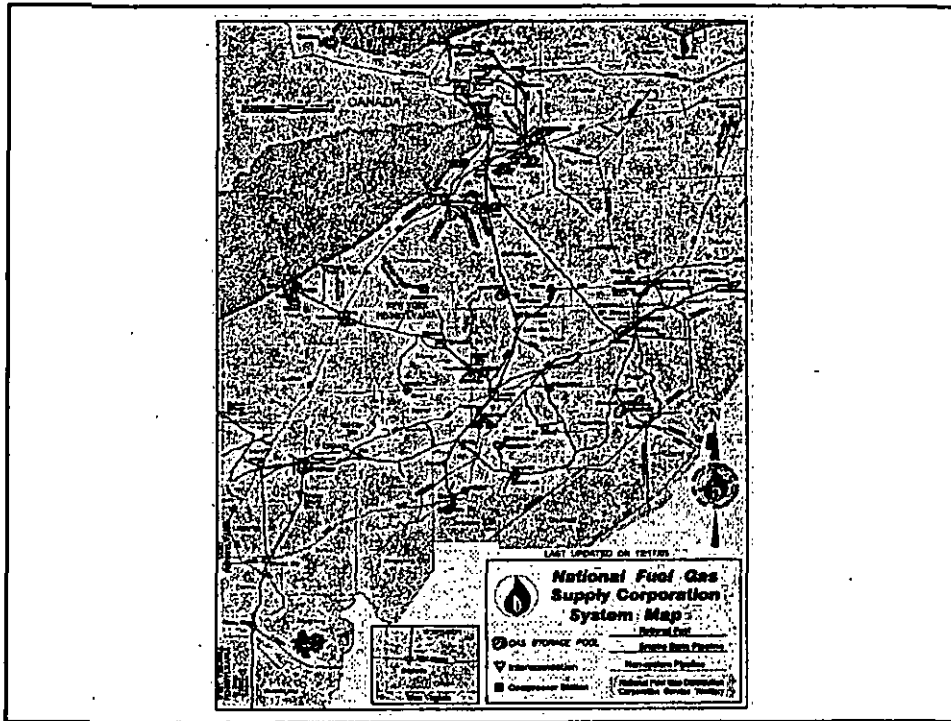
### ➤ New York

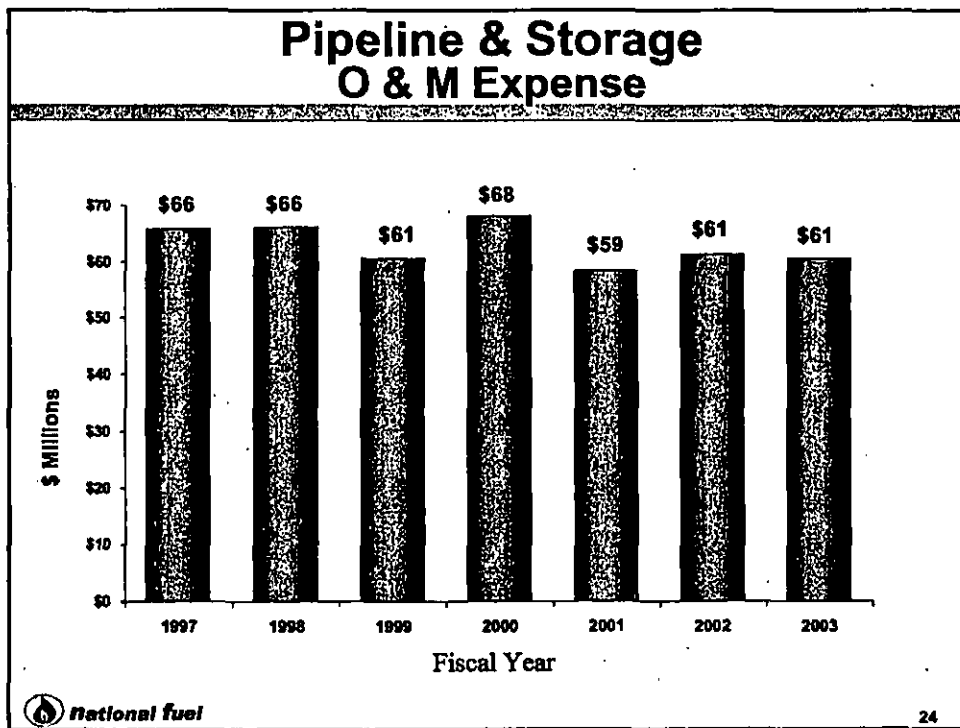
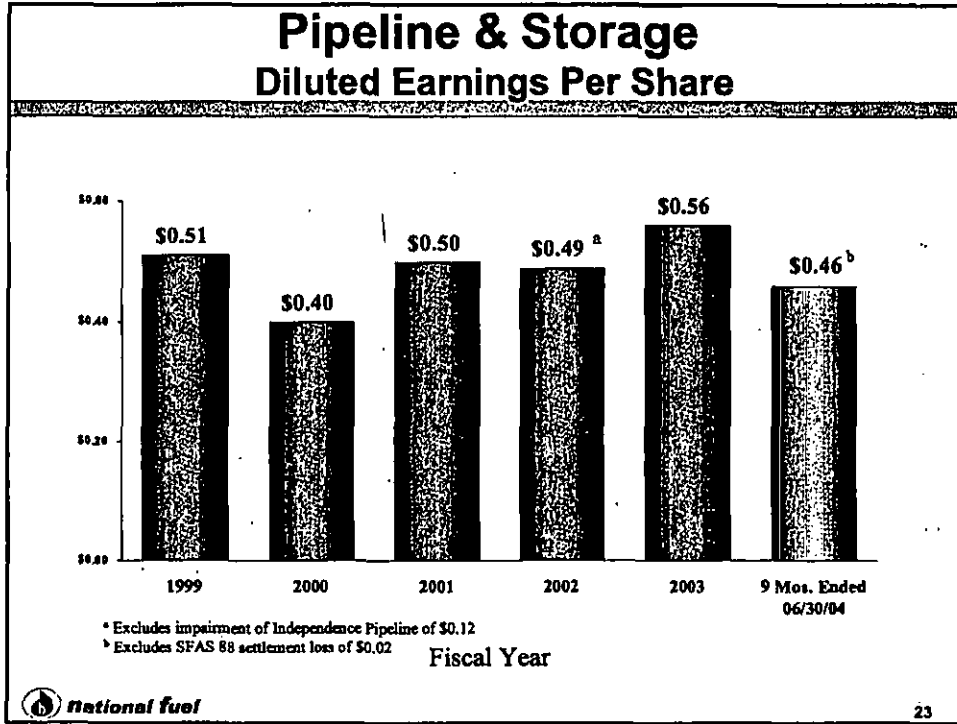
- ❖ Weather Normalization Clause
- ❖ 90/10 Symmetrical Sharing of Revenue Variance for Large Industrial Customers
- ❖ Trackers for:
  - ✓ Gas Costs
  - ✓ Pension
  - ✓ Post Retirement Benefits
- ❖ 85/15 (Company) Sharing with Customers, Profits from Off-System Sales of Gas & Release of Upstream Pipeline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

## Regulatory Rate Mechanisms

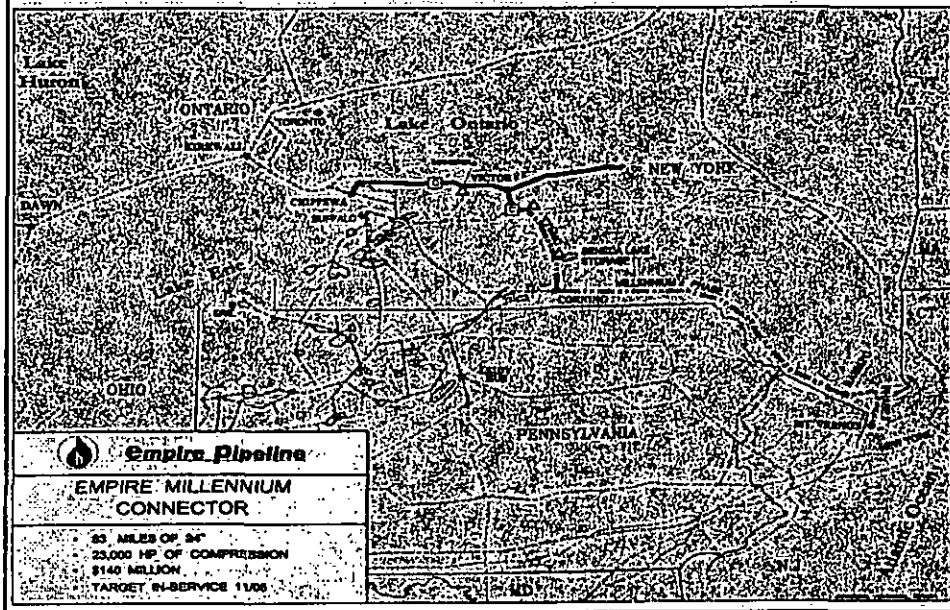
### ➤ Pennsylvania

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



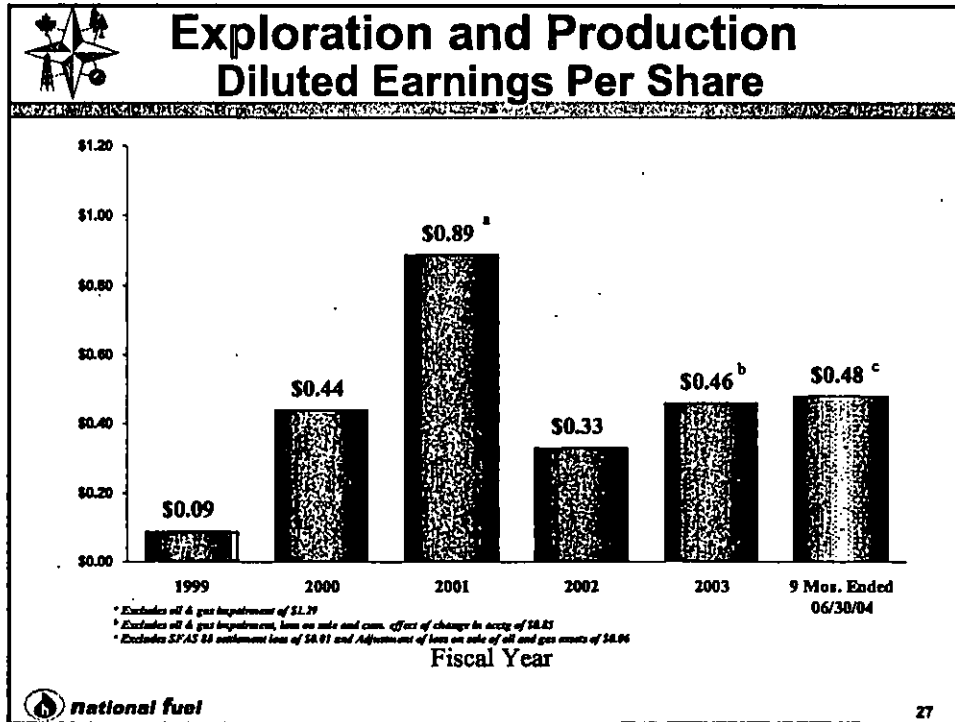


## Pipeline & Storage



## Empire Millennium Connector


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



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


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


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### Current Hedges At 06/30/04

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


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### Seneca's Forecast for Fiscal 2005

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


\*Assumes absence of any potential special items

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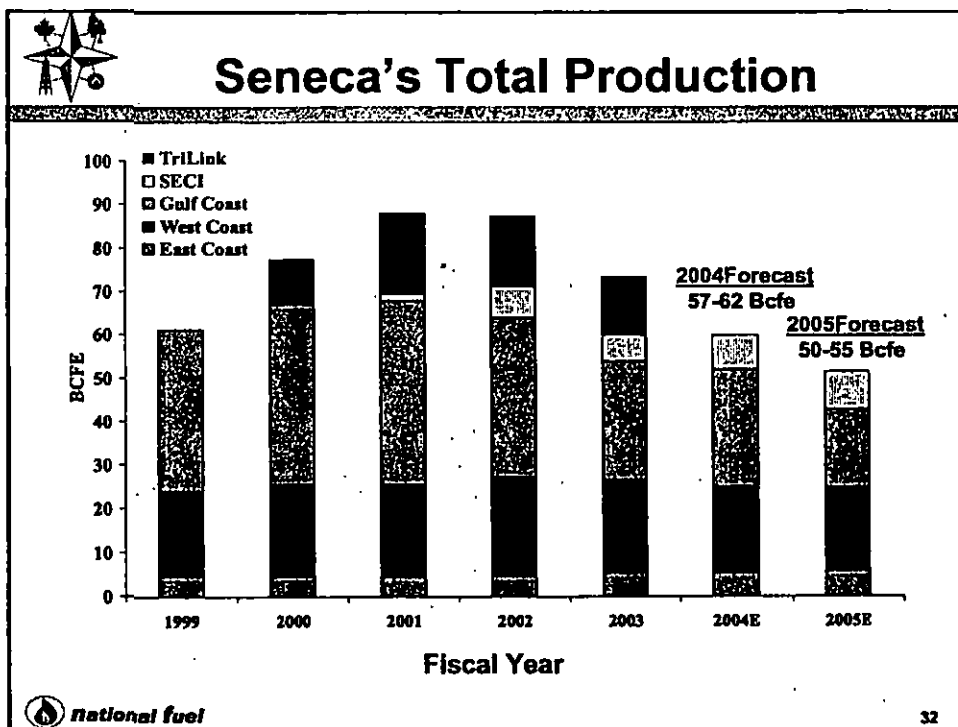


### Capital Spending by Division (\$/MM)

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



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## Earnings Forecast

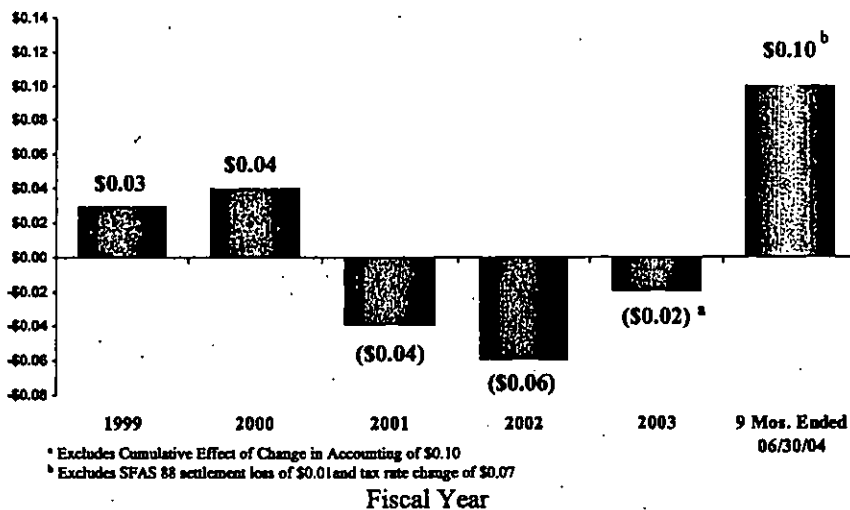
		Pricing Change- Impact on Earnings	
	<u>Earnings</u> *	<u>\$1 - Oil</u>	<u>\$0.25 - Gas</u>
<b>Fiscal 2004</b>	\$0.67 - \$0.70	\$0.02	\$0.05
<b>Fiscal 2005</b> (7/22 NYMEX-based)	\$0.55 - \$0.60	\$0.01	\$0.03

\*Assumes absence of any potential special items



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## International Diluted Earnings Per Share

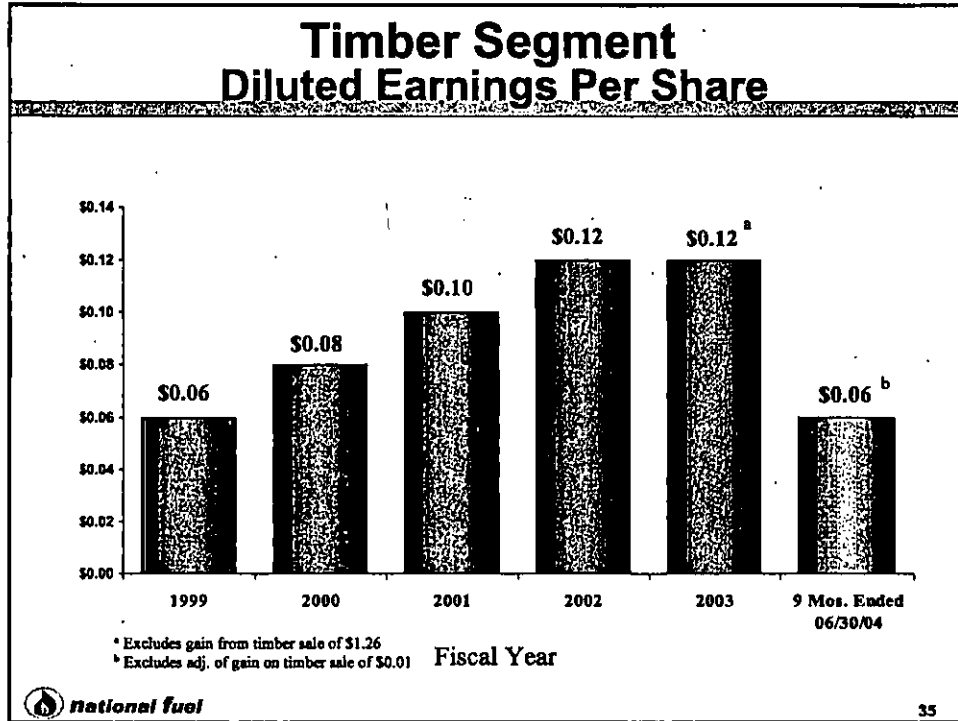


<sup>a</sup> Excludes Cumulative Effect of Change in Accounting of \$0.10

<sup>b</sup> Excludes SFAS 88 settlement loss of \$0.01 and tax rate change of \$0.07



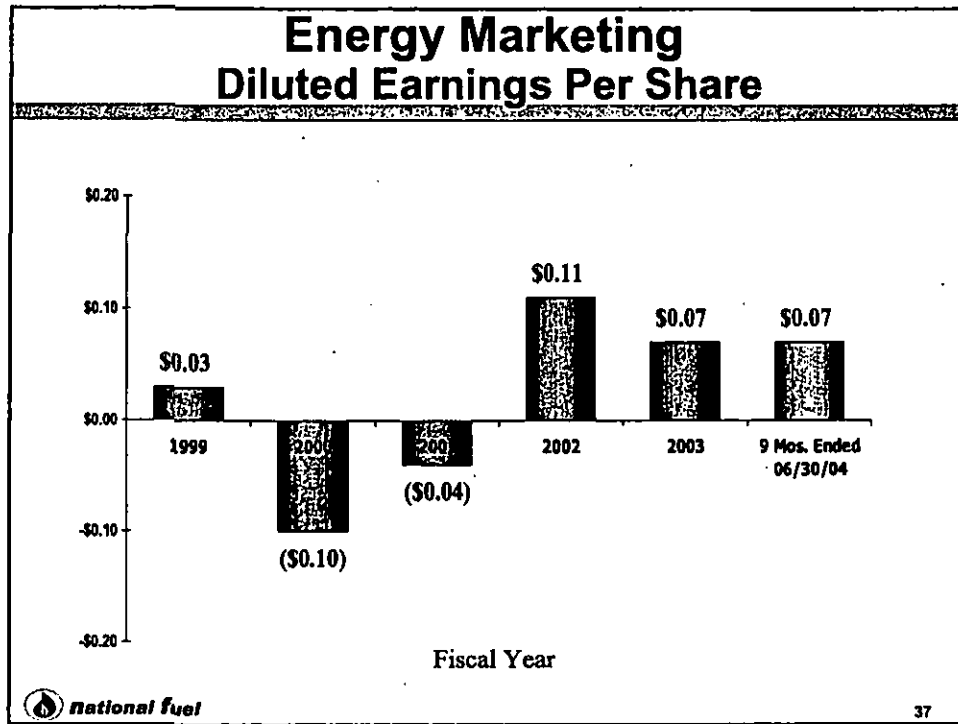
34




### Timber Sale

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


**national fuel** 36




## APPENDIX

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

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

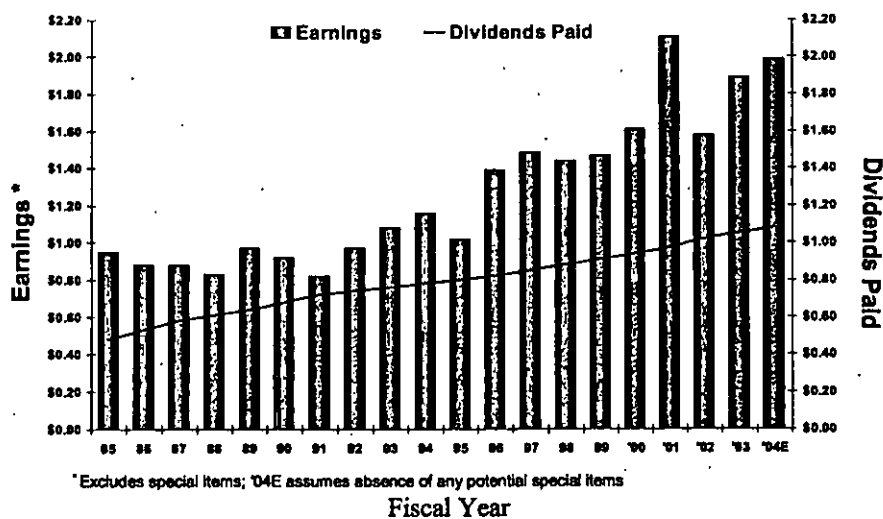
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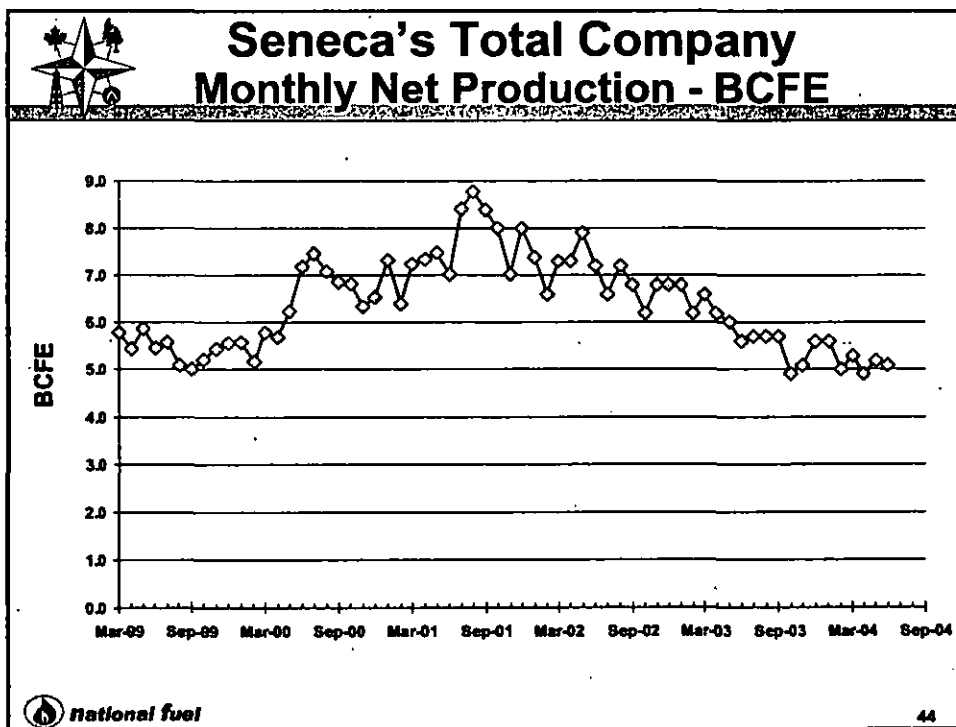
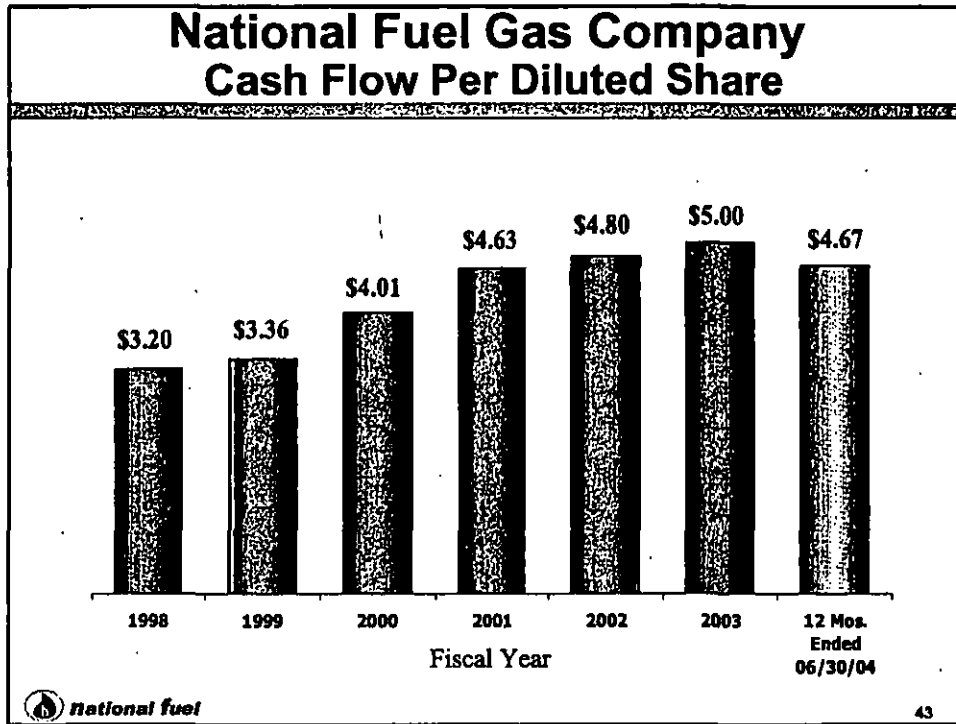
## National Fuel Gas Company Lines Of Credit

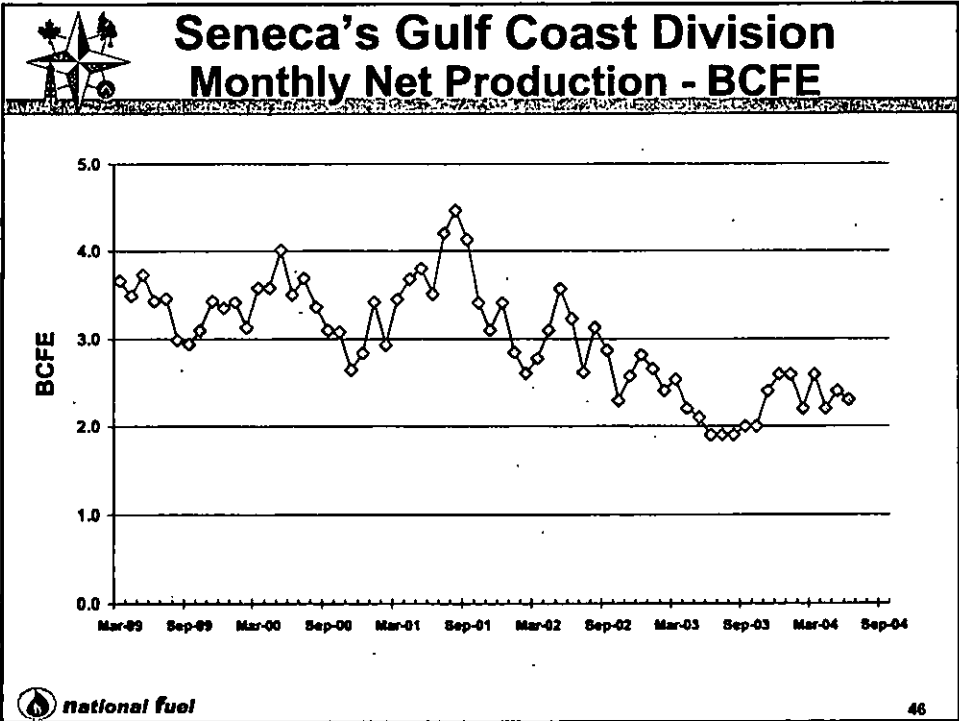
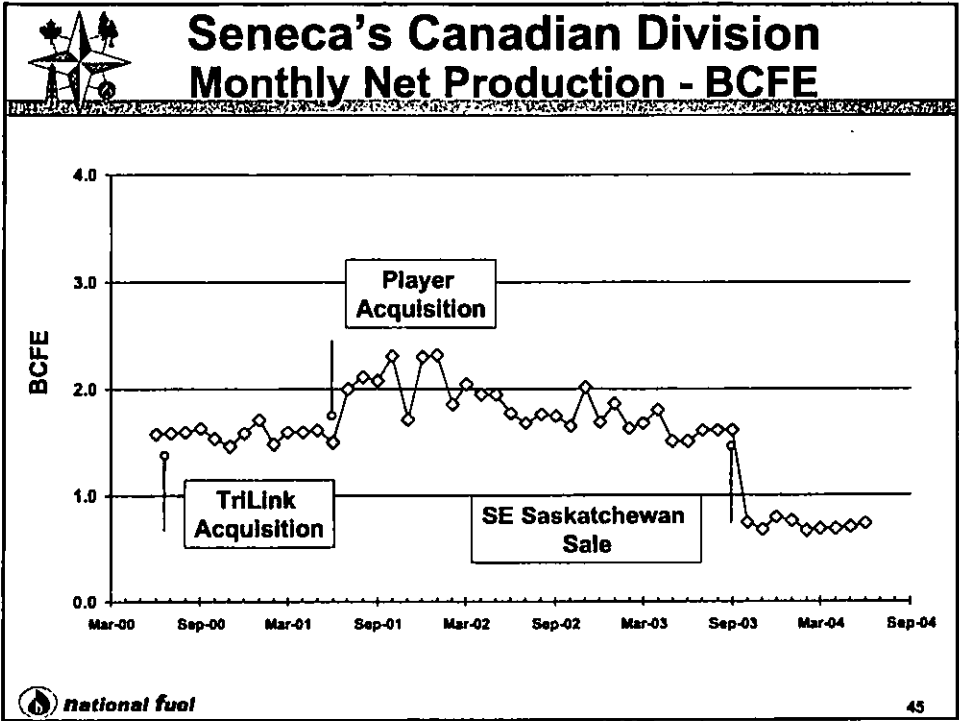
- **Bilateral Credit Facilities (6 Banks)  
 Aggregate of \$400 MM**
  
- **Commercial Paper Program (3 Dealers) backed  
 by Committed Credit Facility Totaling \$220.0 MM**
  
- **Of the \$220.0 MM Committed Facility:**
  - ❖ \$110.0 MM is Committed Through September 26, 2004
  - ❖ \$110.0 MM is Committed Through September 30, 2005

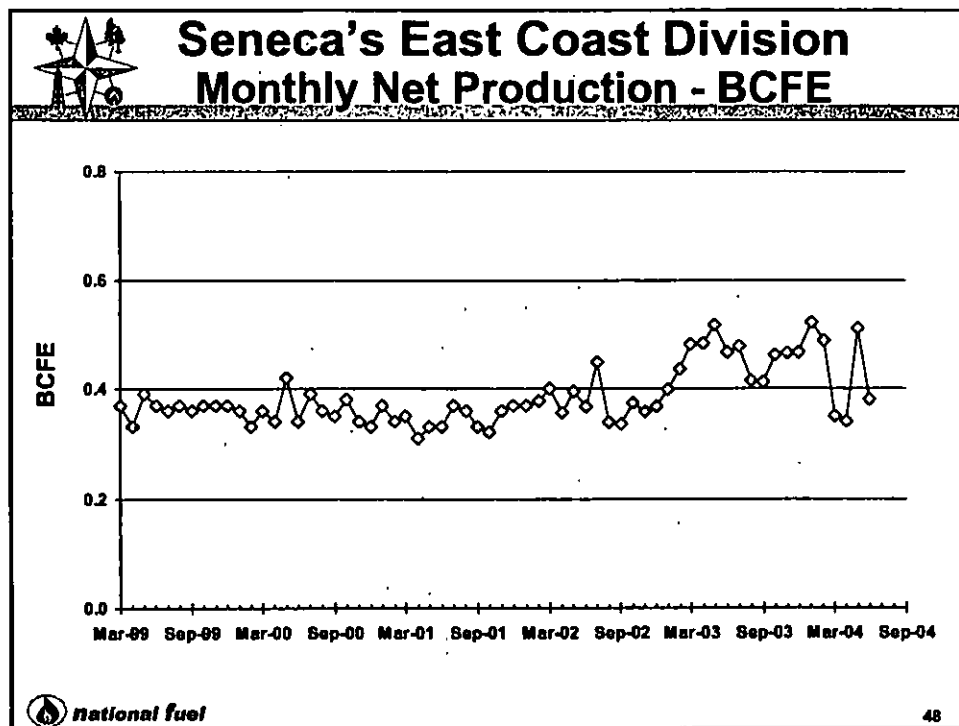
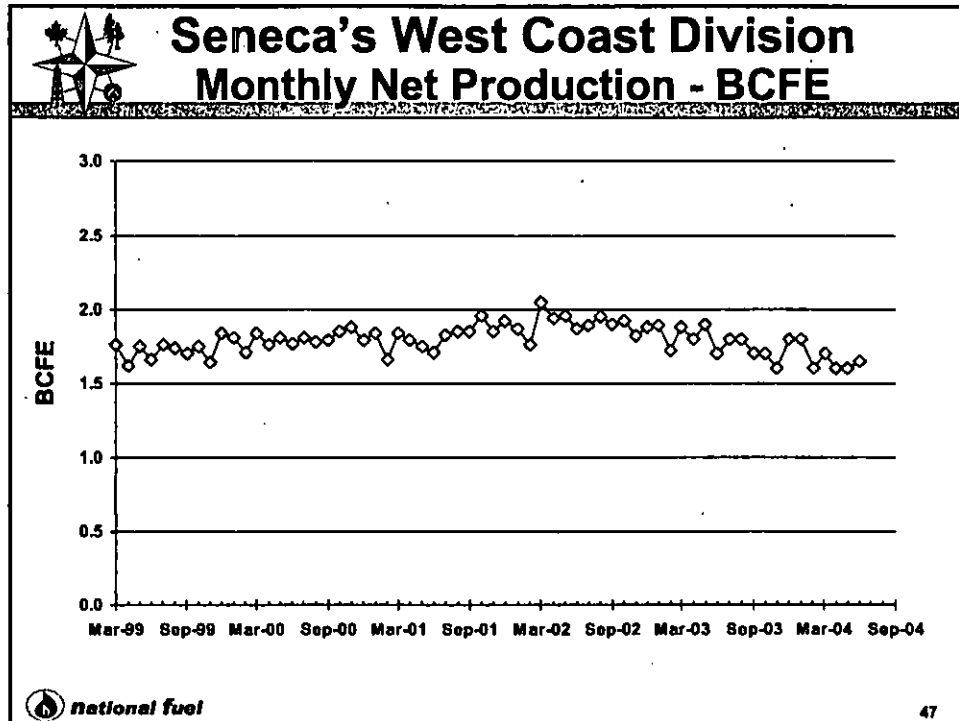


## National Fuel Gas Company Earnings vs. Dividends Paid











## Seneca's Fiscal Outlook

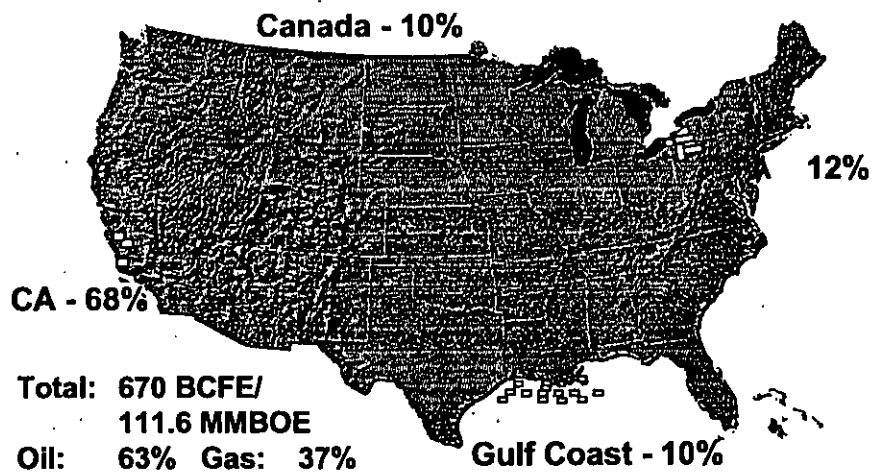
- ❖ Production on Target for 2004: 57 – 62 BCFE
- ❖ Continue Hedging Program to Mitigate Commodity Price Volatility
- ❖ Continued Focus on Long Life Reserves



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



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

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

**Total Reserves: 669.7 BCFE**

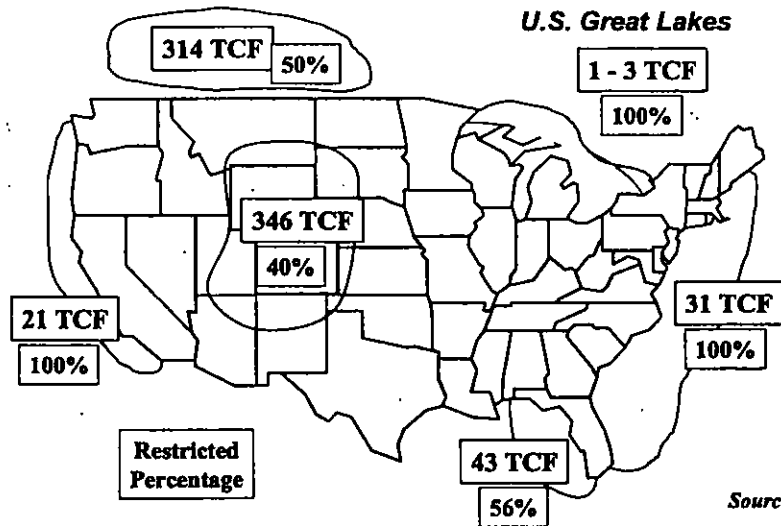
**% of Reserves PDP: 70%**

**% of Reserves PUD: 25%**

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

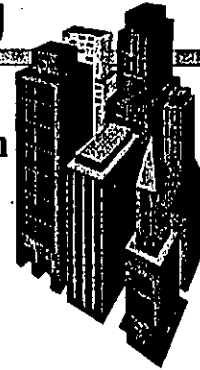


## Resource Estimates – Restricted Areas

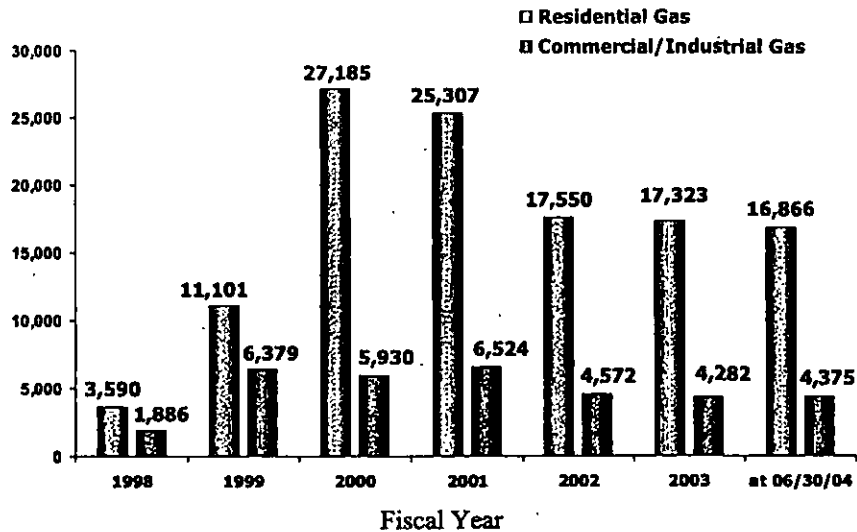


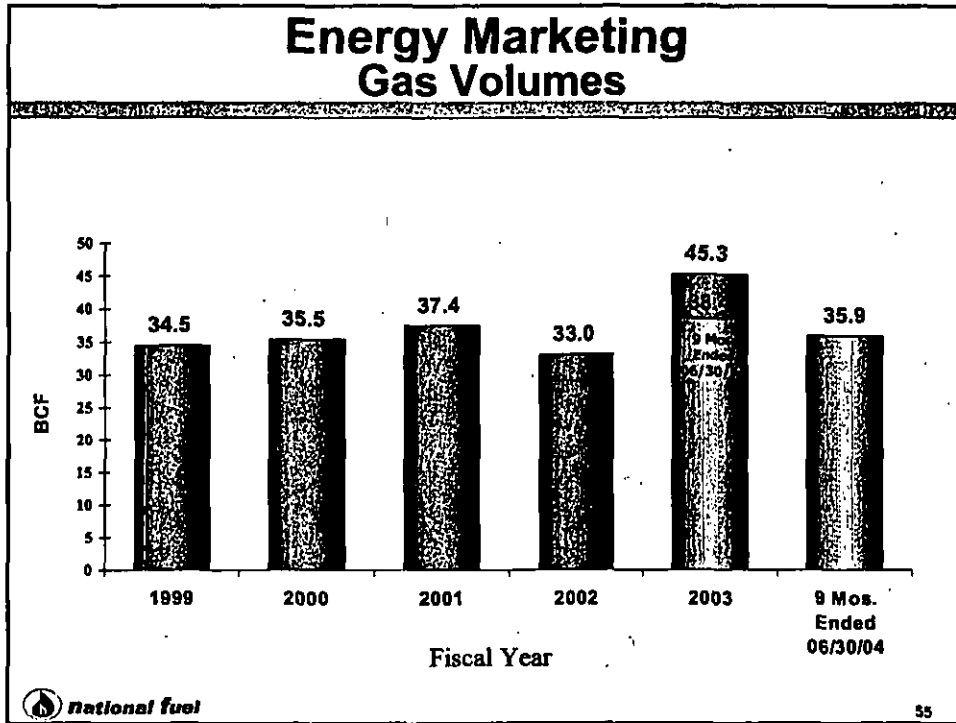
## Non-Regulated Marketing

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



## Energy Marketing Number of Customers

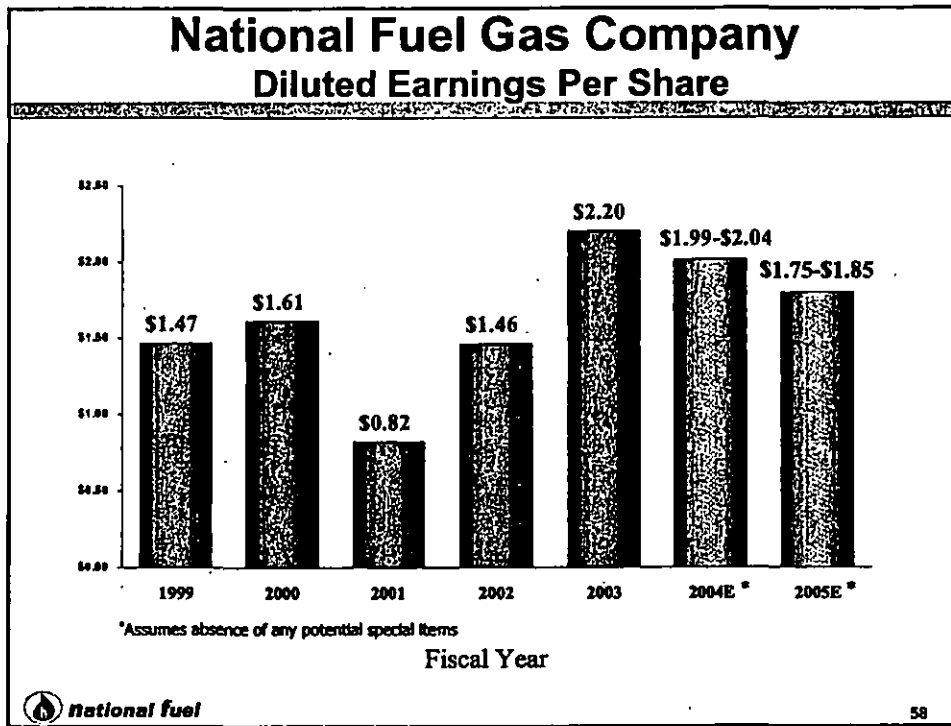
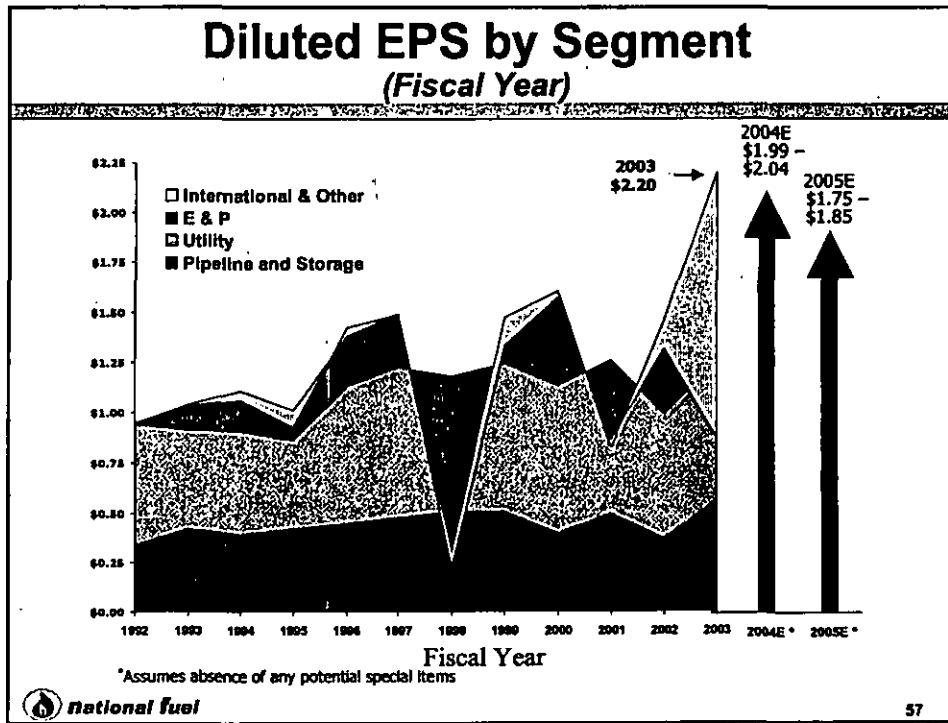


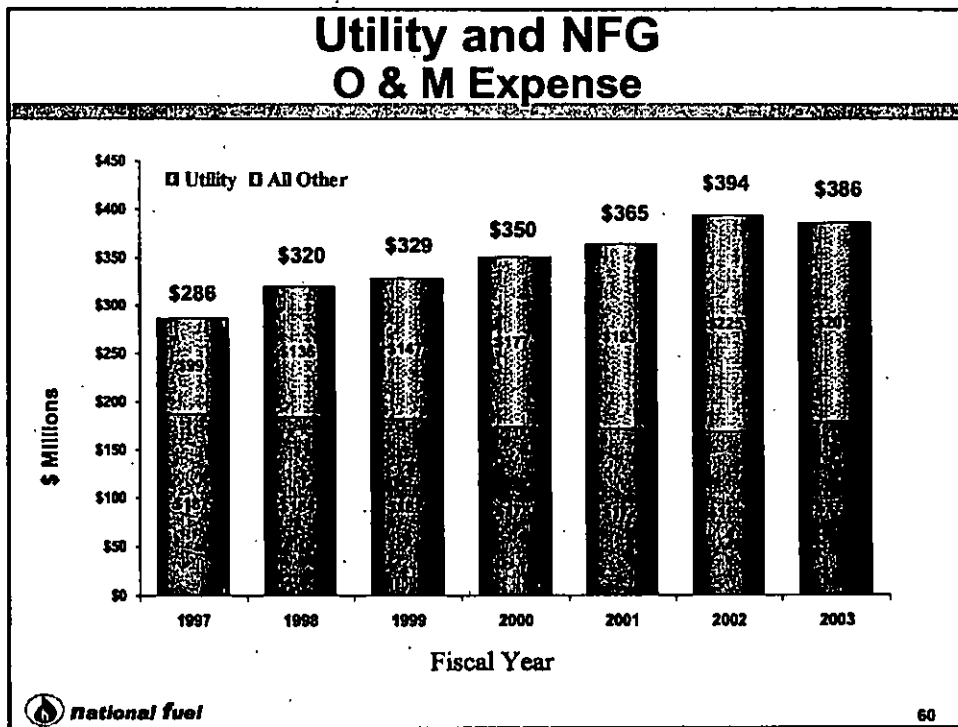
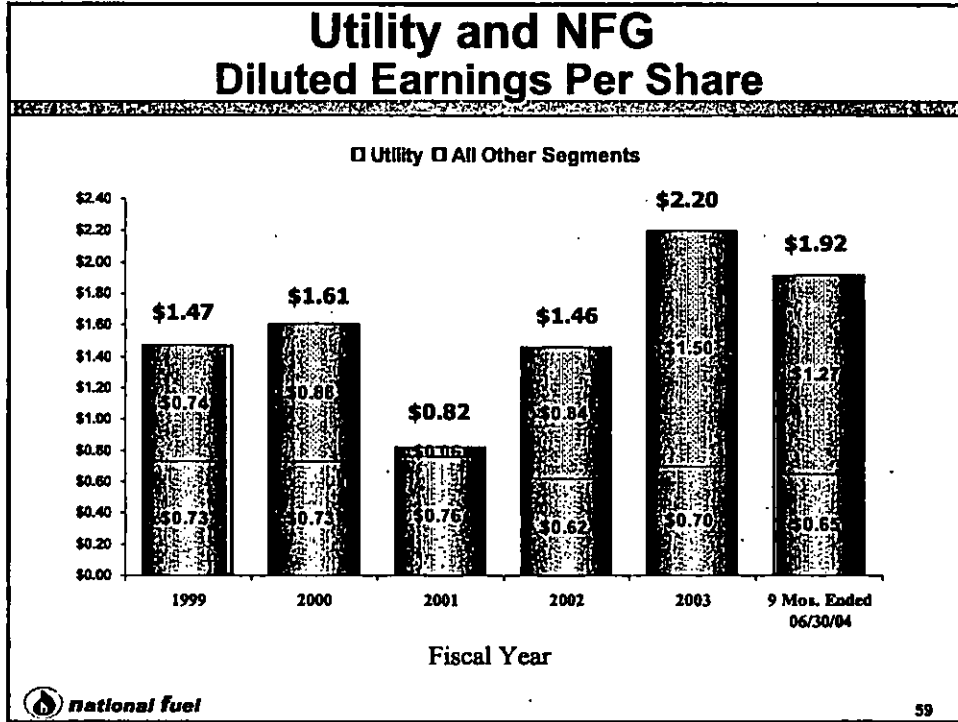


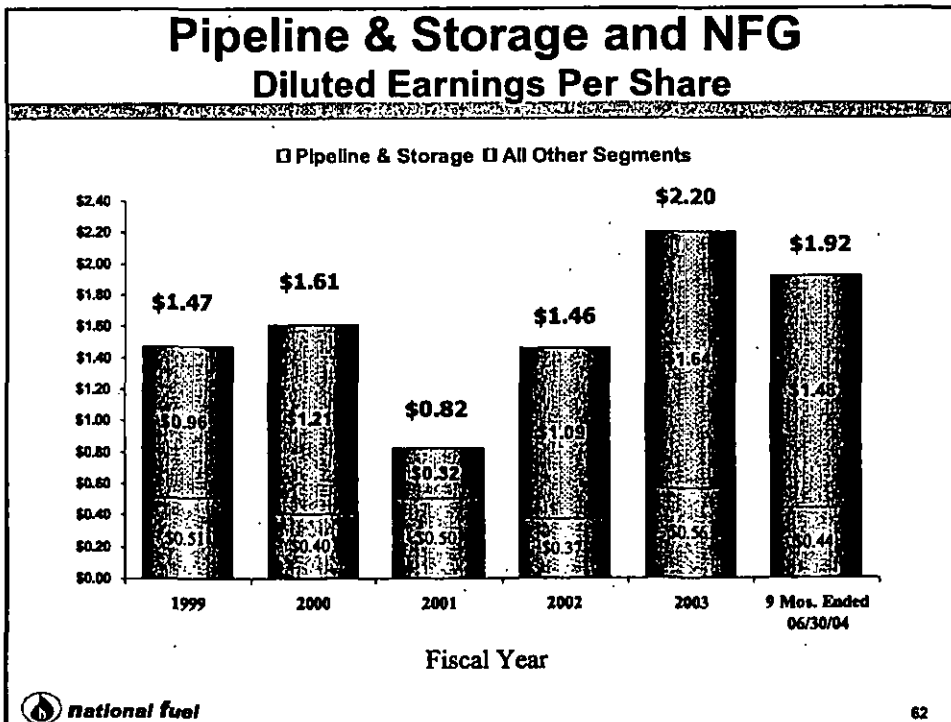
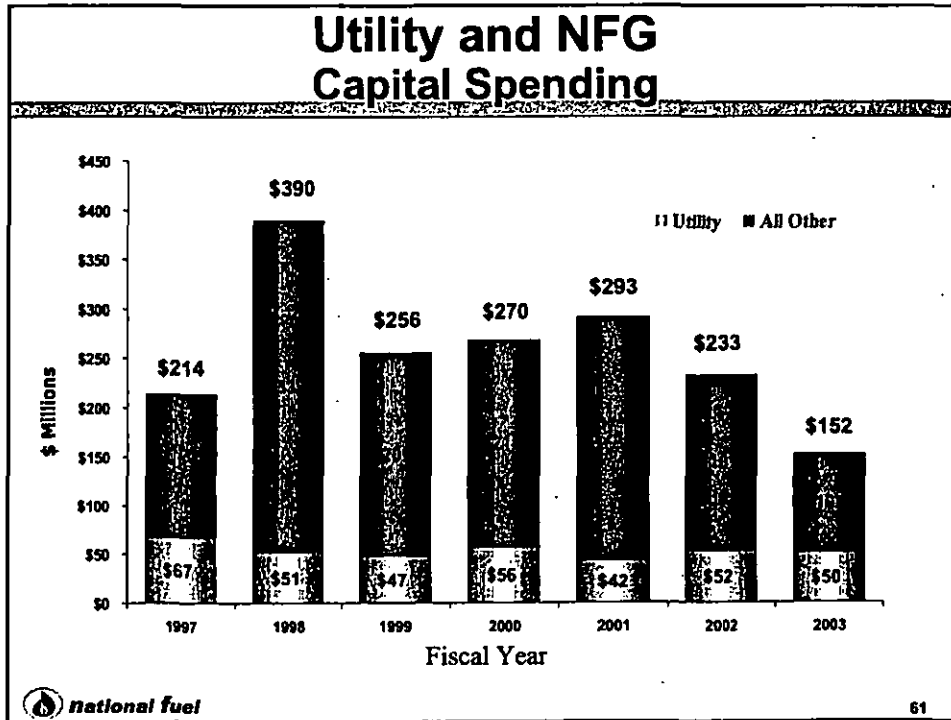
### Comparable GAAP Financial Measure Slides And Reconciliations

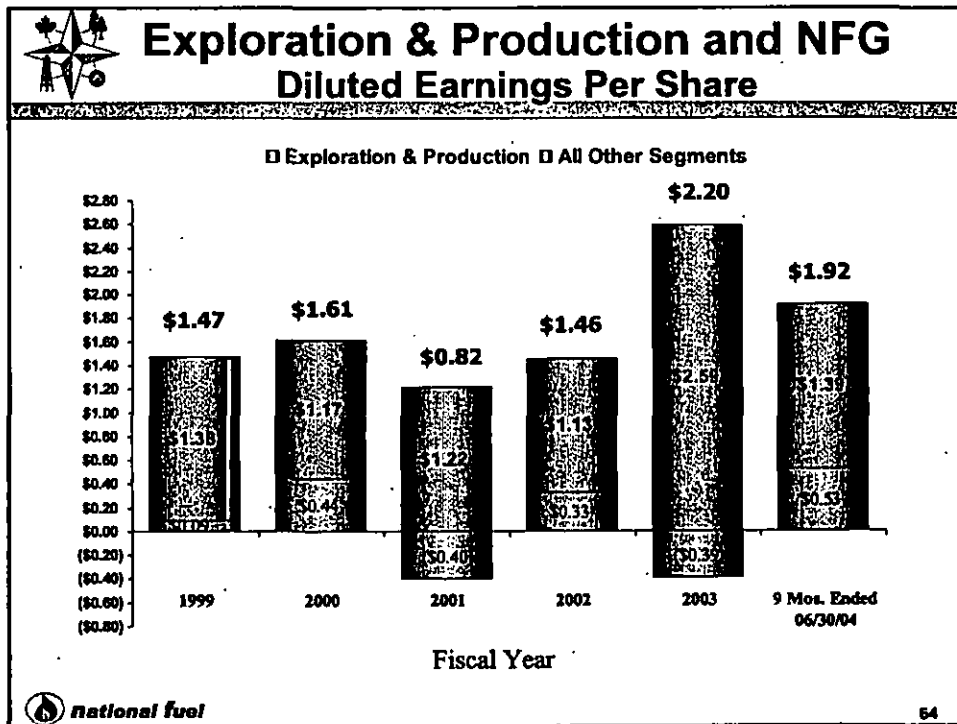
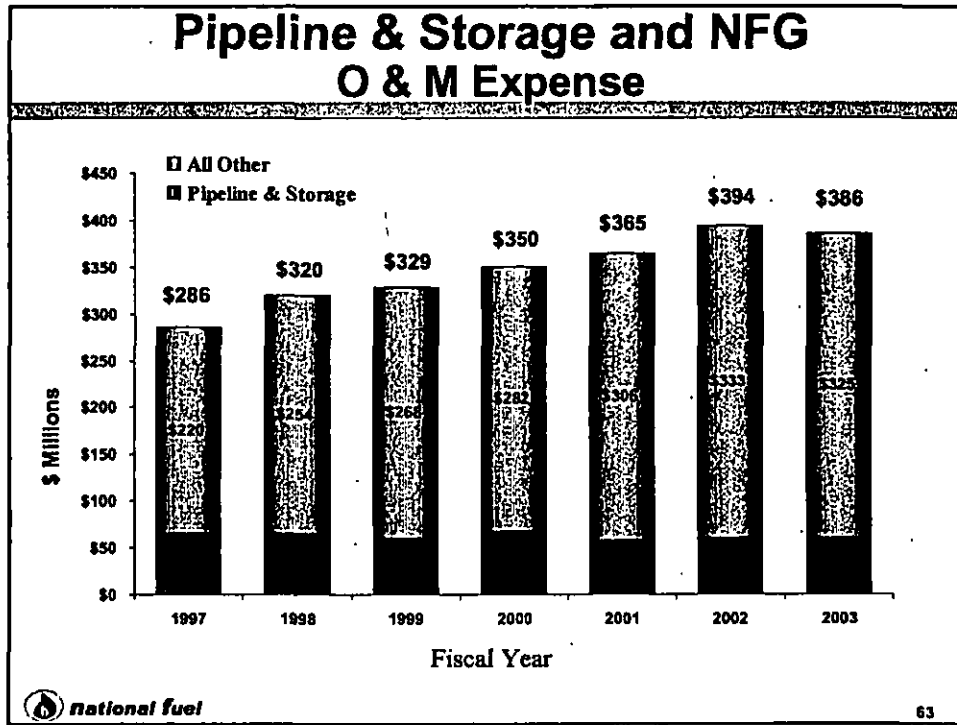
national fuel

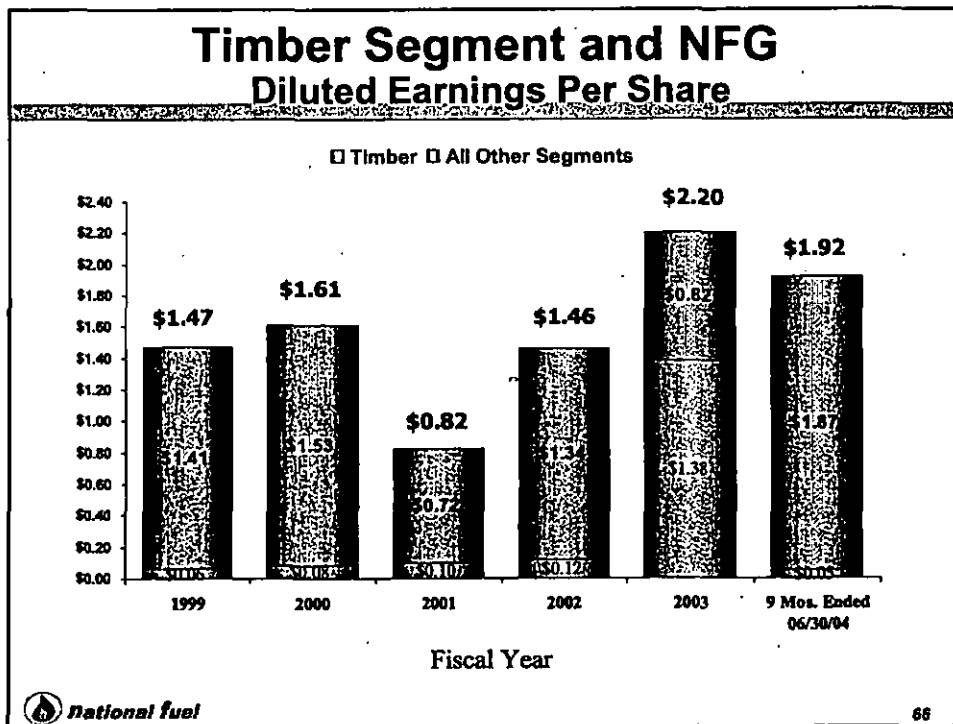
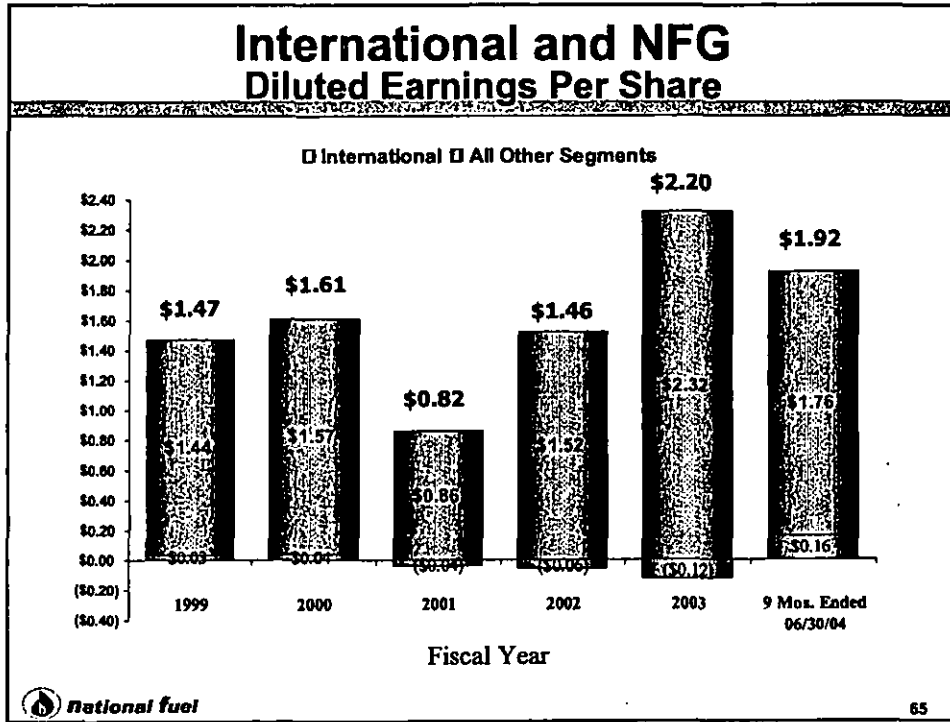
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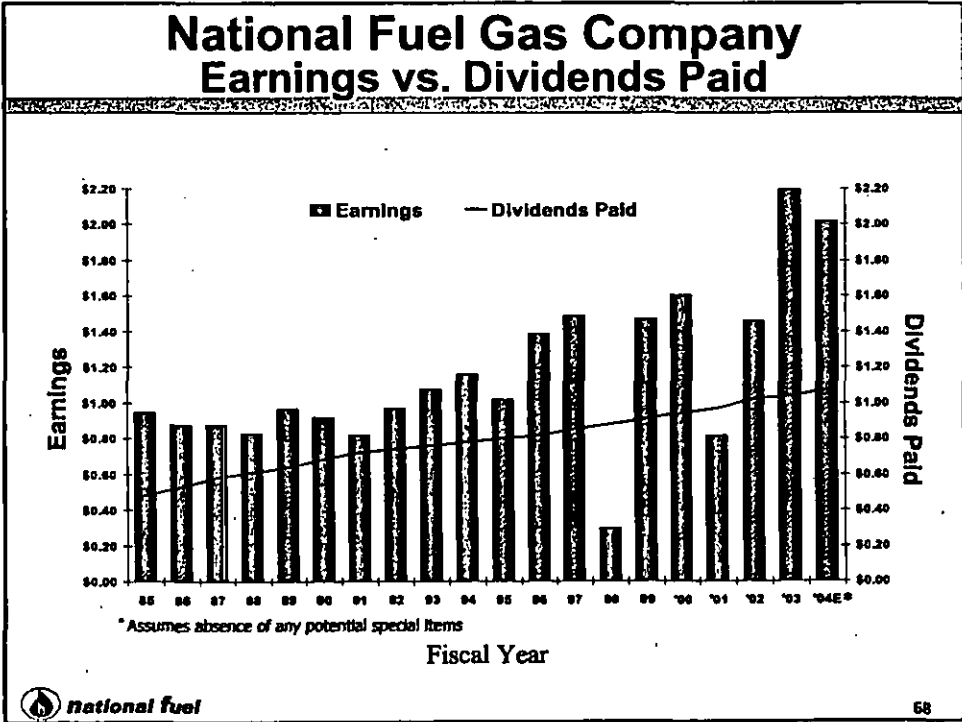
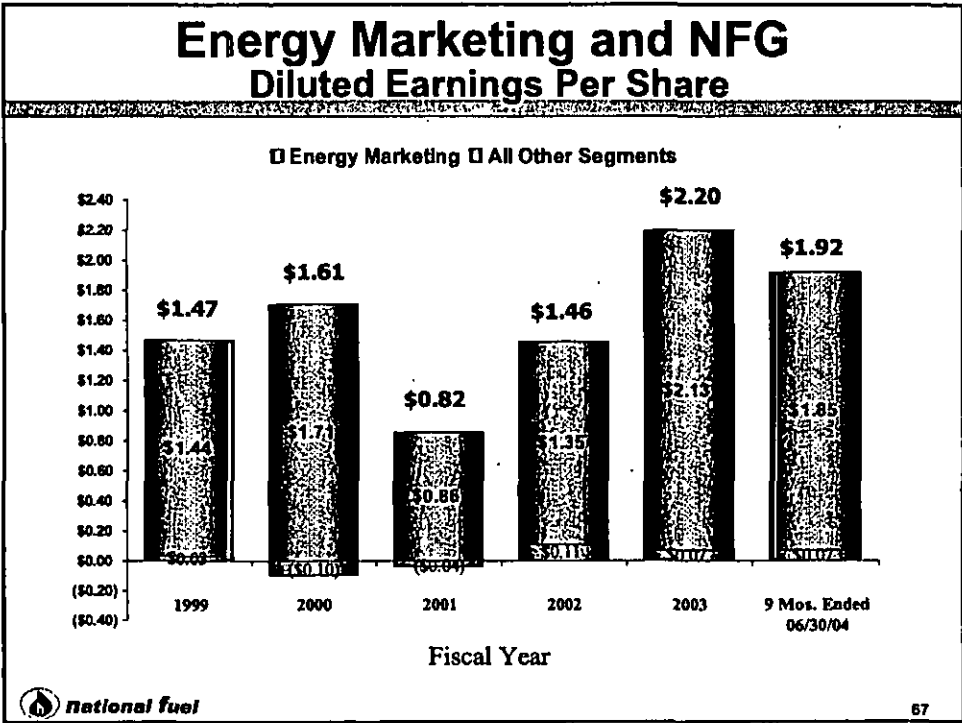


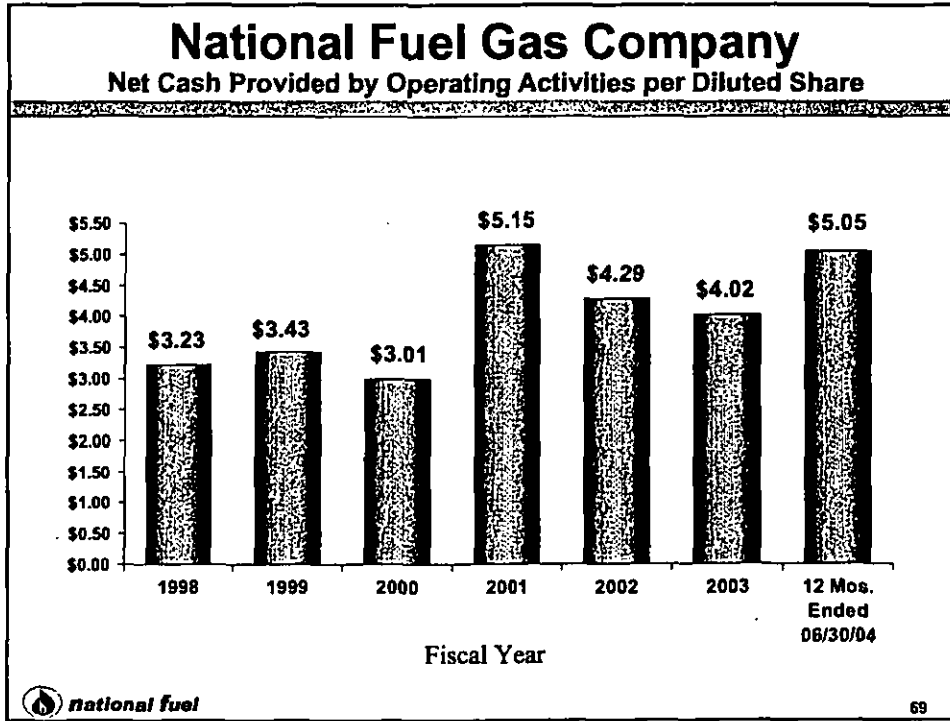




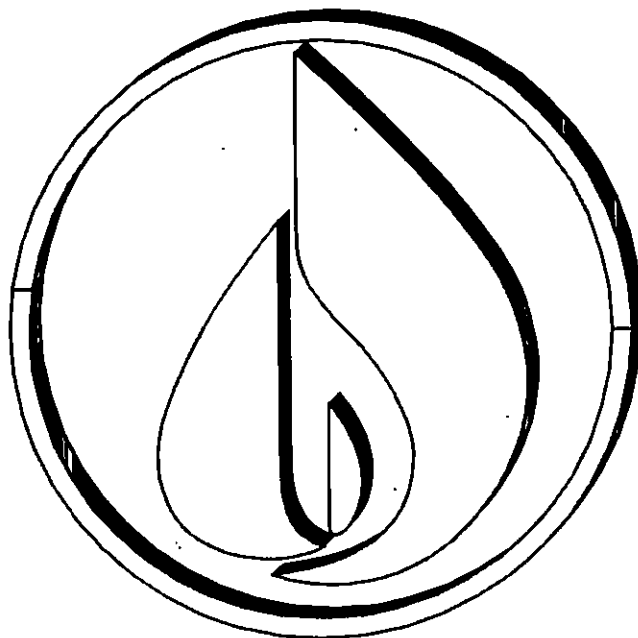








# *National Fuel Gas Company*



## **Financial Analyst Presentation Book**

**Sept 2004**

## Safe Harbor

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



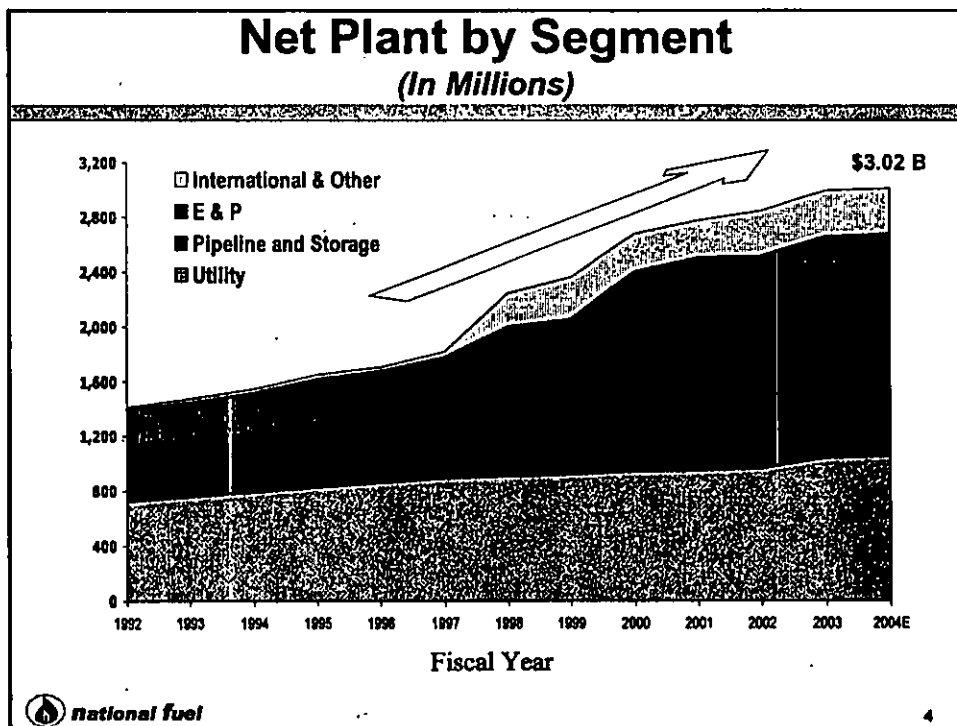
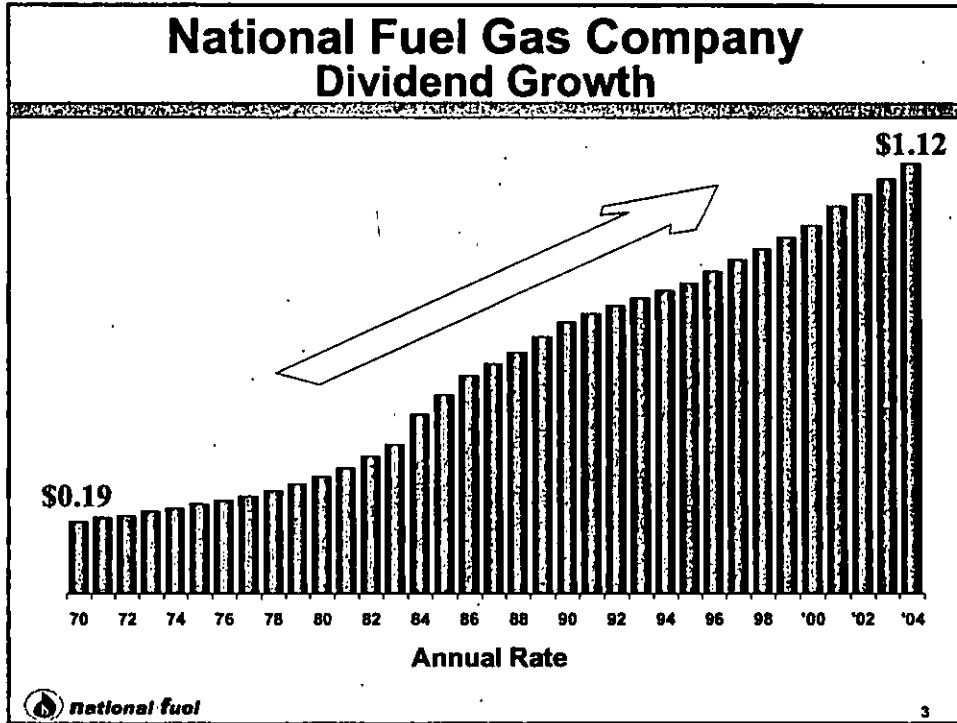
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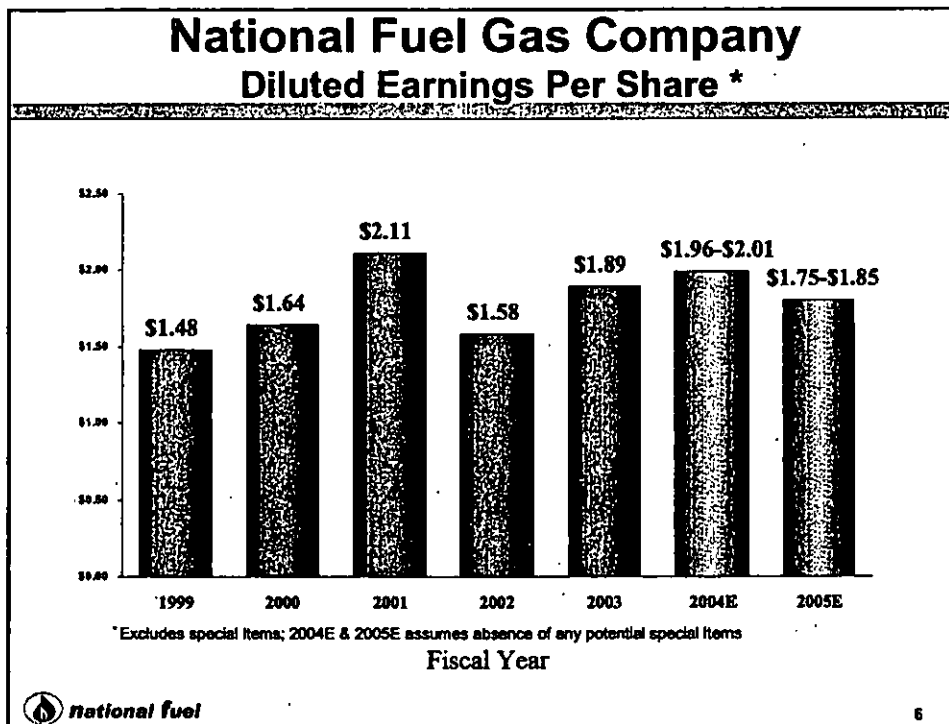
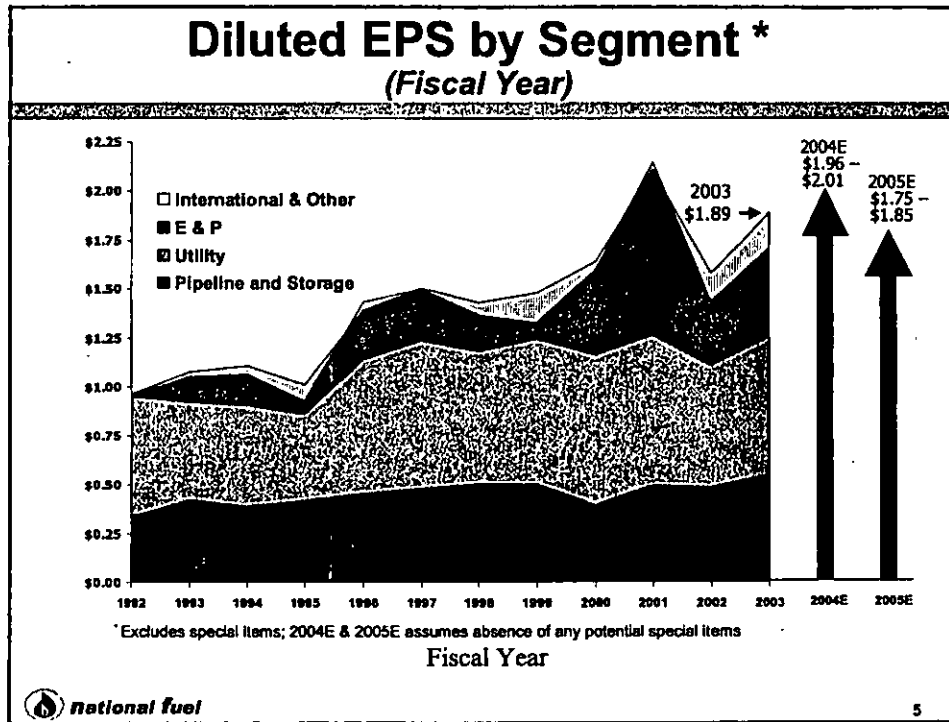
## National Fuel Gas Company

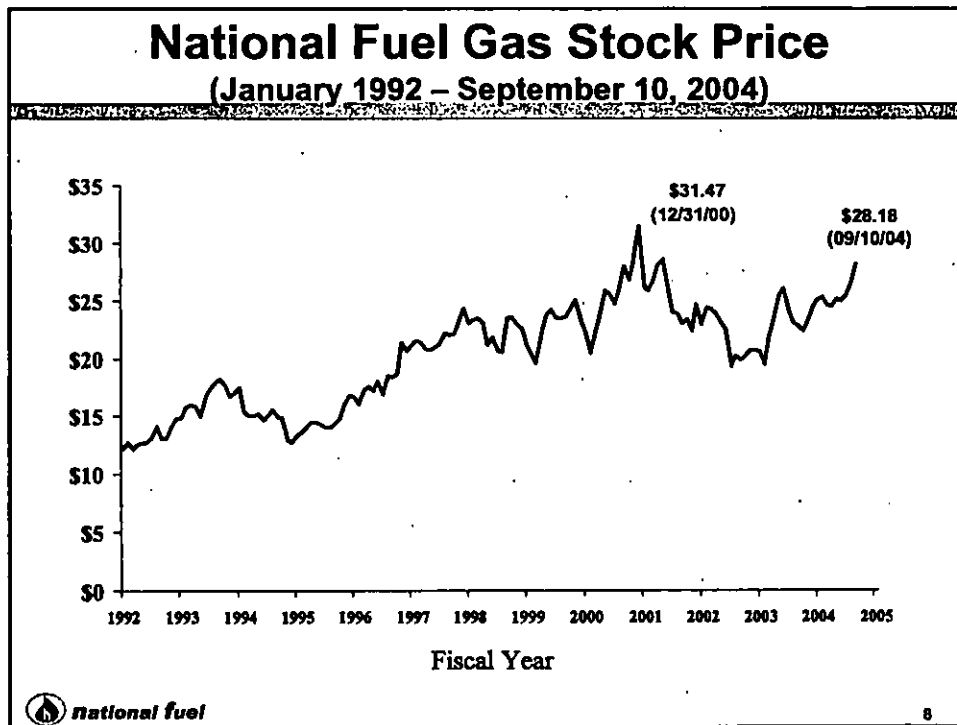
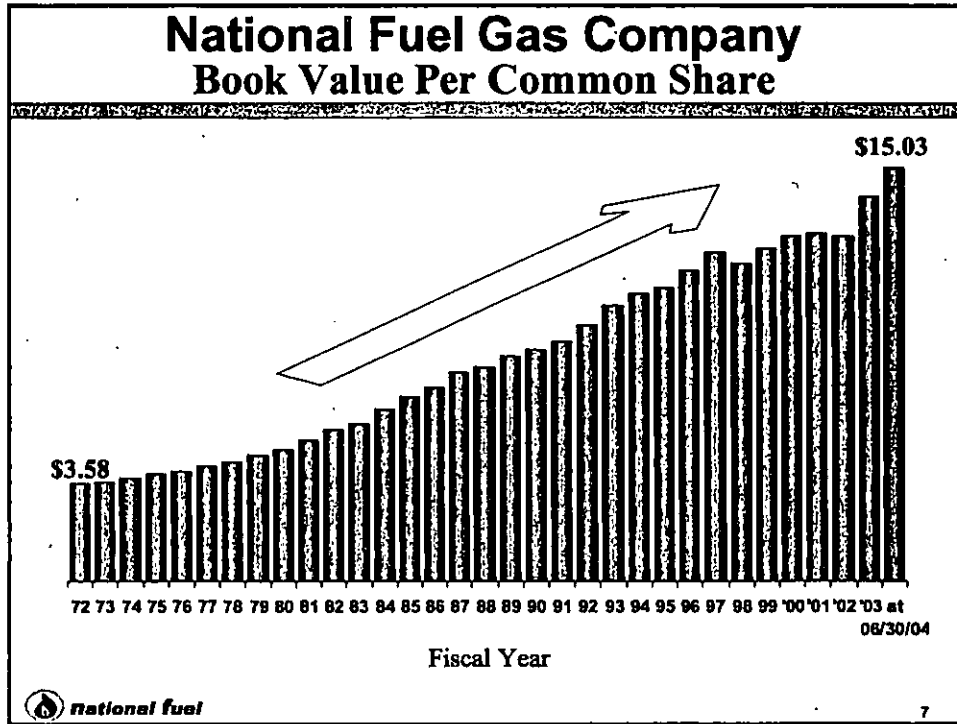
***Corporate Objective***  
**Grow shareholder value**  
**through timely**  
**investments in the energy**  
**industry**

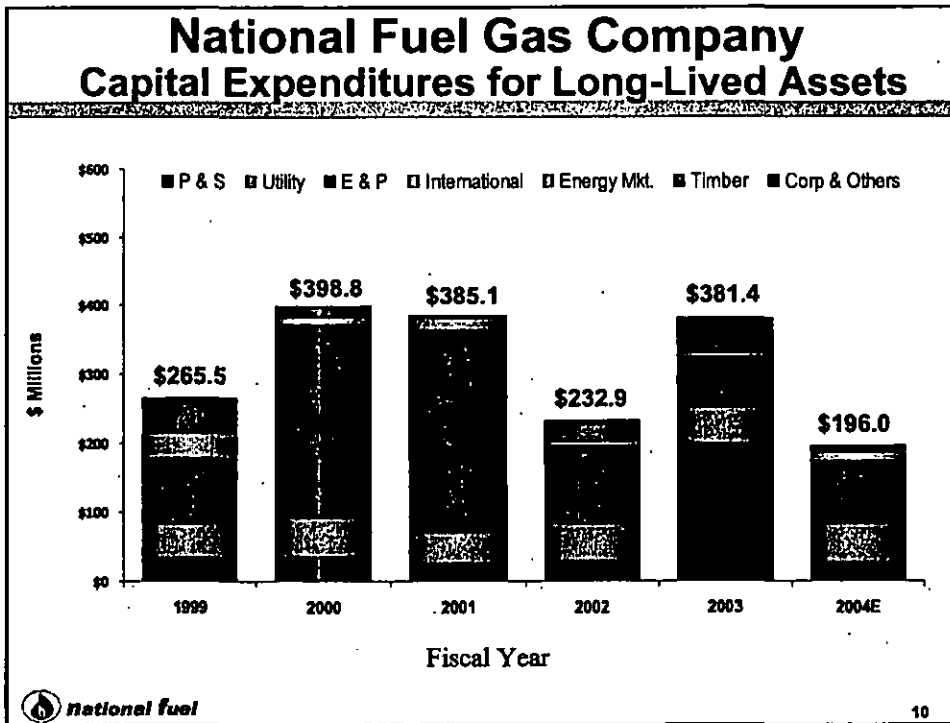
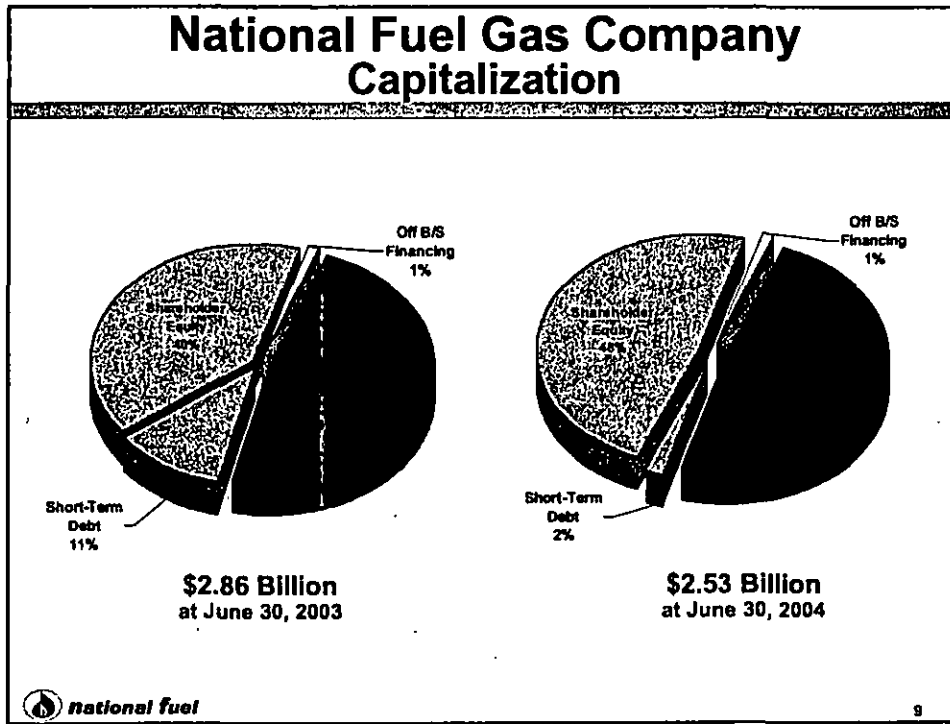


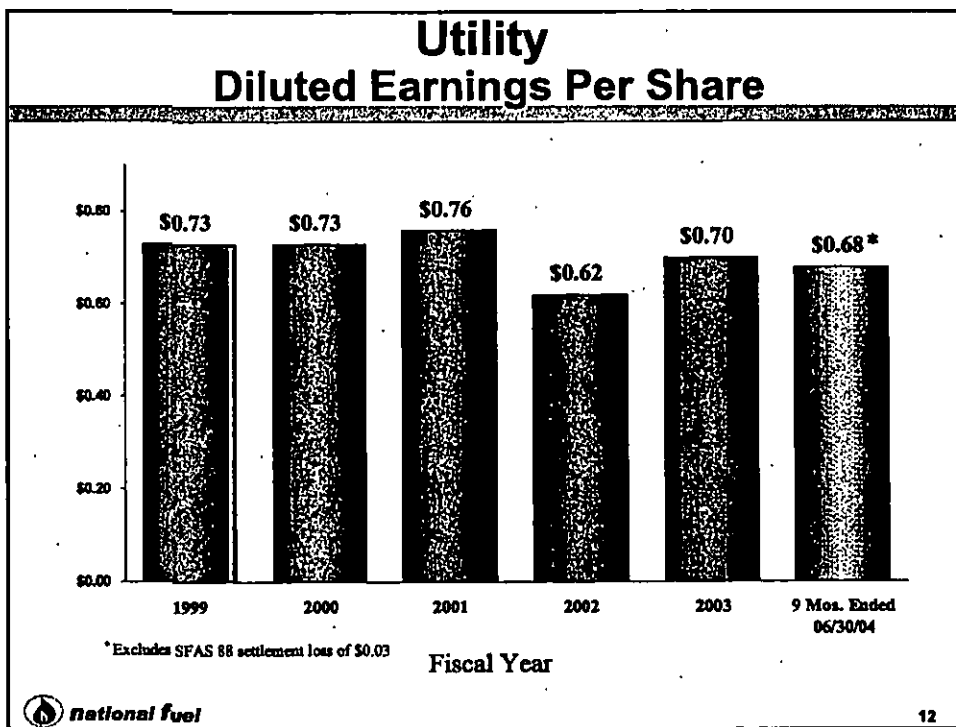
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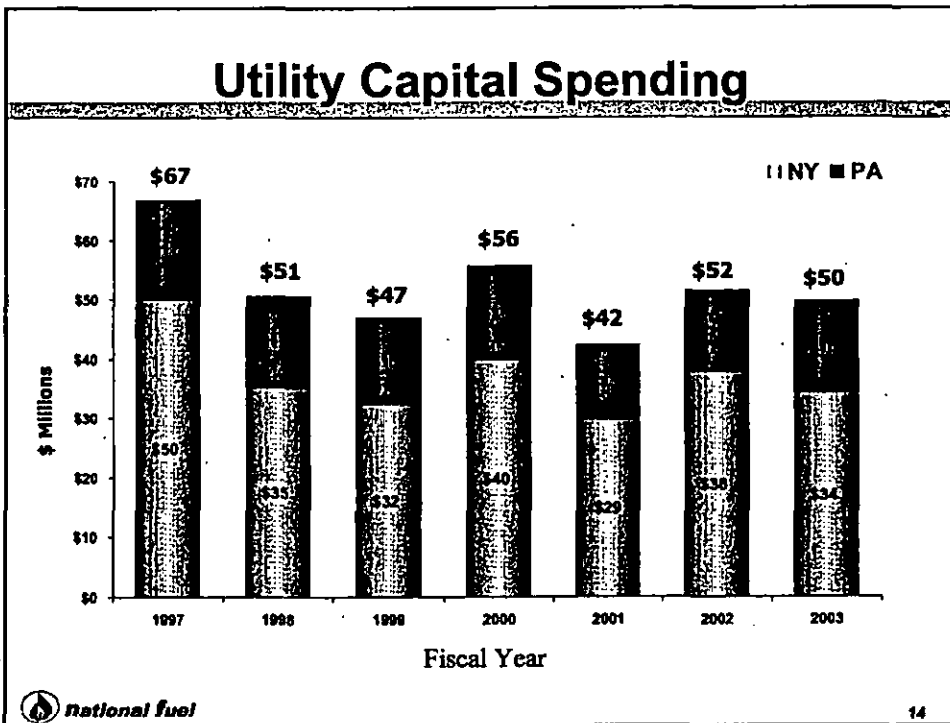
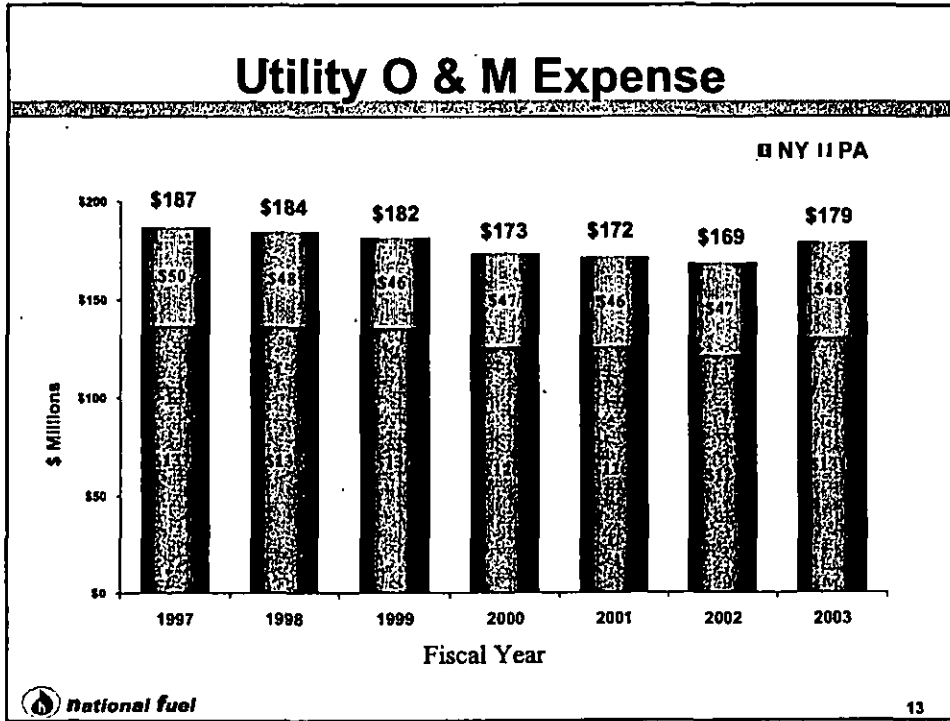












## Utility - Rate Information

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



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## NY Utility Rate Matters

- ❖ **Settlement Effective October 1, 2003**
  - ✓ 50/50 Earnings Sharing over 11% ROE
  - ✓ At 09/30/03, Shared 50/50 With Customers, \$8 Million In Over Earnings
  - ✓ Additional \$8 Million of Pension and OPEB Expense
  
- ❖ **\$5 Million Bill Credit Available to Increase Revenues in Fiscal 2005**
  - ✓ 05/28/04 – Company Petition Filed Rebutting Continuation of Bill Credit
  
- ❖ **Base Rate Case Filed August 27, 2004**
  - ✓ Proposed Base Revenue Increase of \$60.9 M
  - ✓ Customer Bill Increase of \$41.3 M due to lower revenue tax charge.
  - ✓ Anticipate New Rates Effective July 2005



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### Items Contributing to Proposed NY Rate Increase Compared to FY 2003

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

### PA Utility Rate Matters

- ❖ Results of Base Rate Case Filed April 16, 2003
  - ✓ \$3.5 Million Rate Increase Effective January 15, 2004
  - ✓ Obtained "Tracker" for Pension Expense
  
- ❖ Anticipate Filing Base Rate Case by the End of September 2004 for New Rates Effective by June 2005

## Regulatory Rate Mechanisms

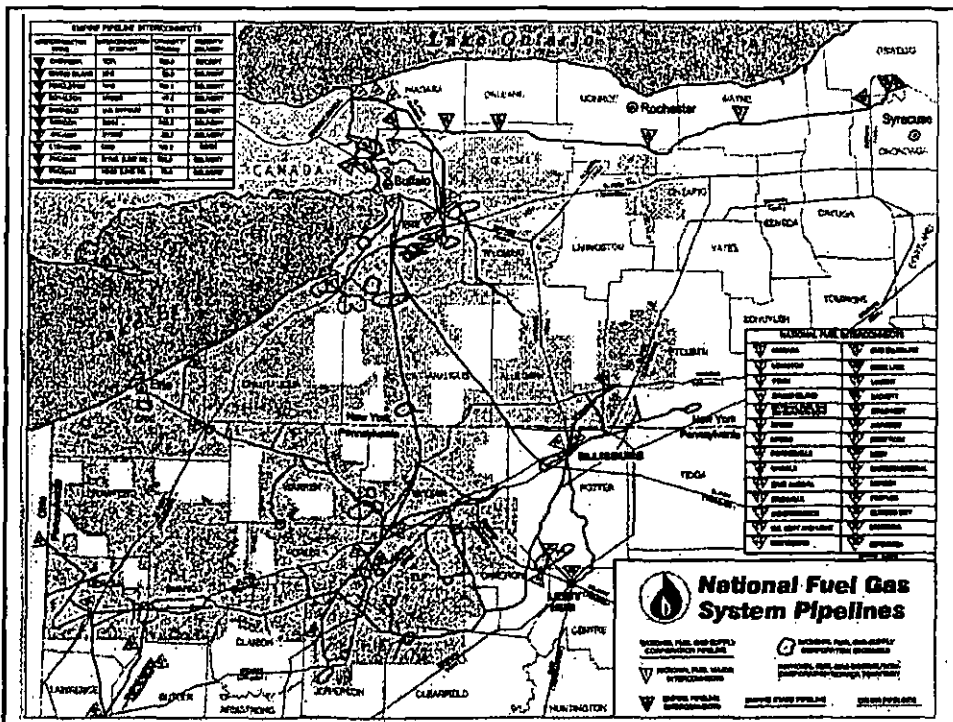
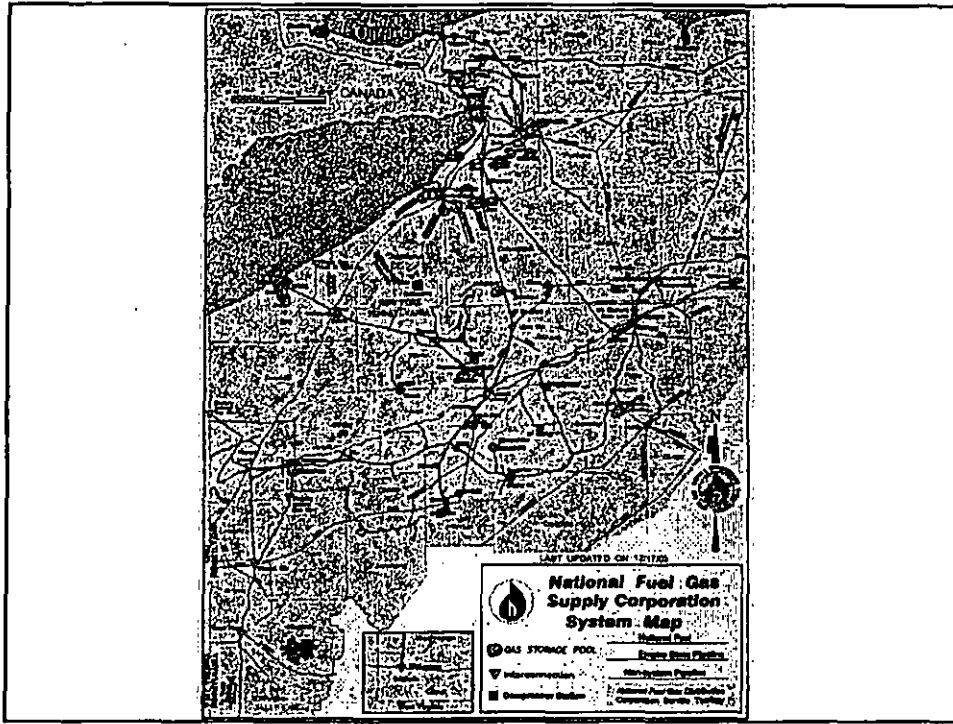
### ➤ New York

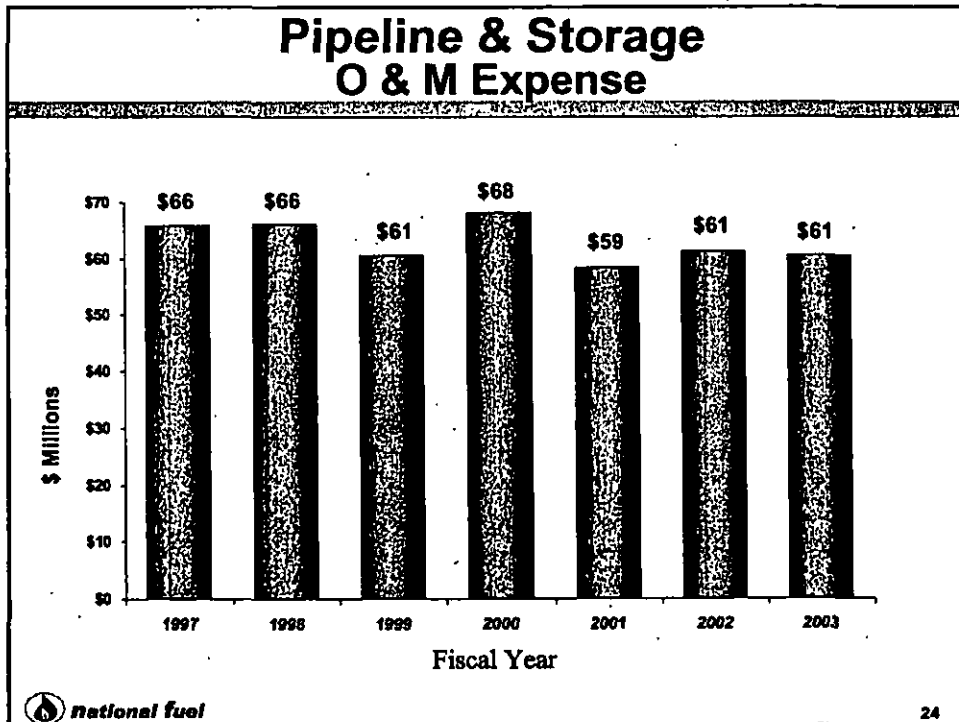
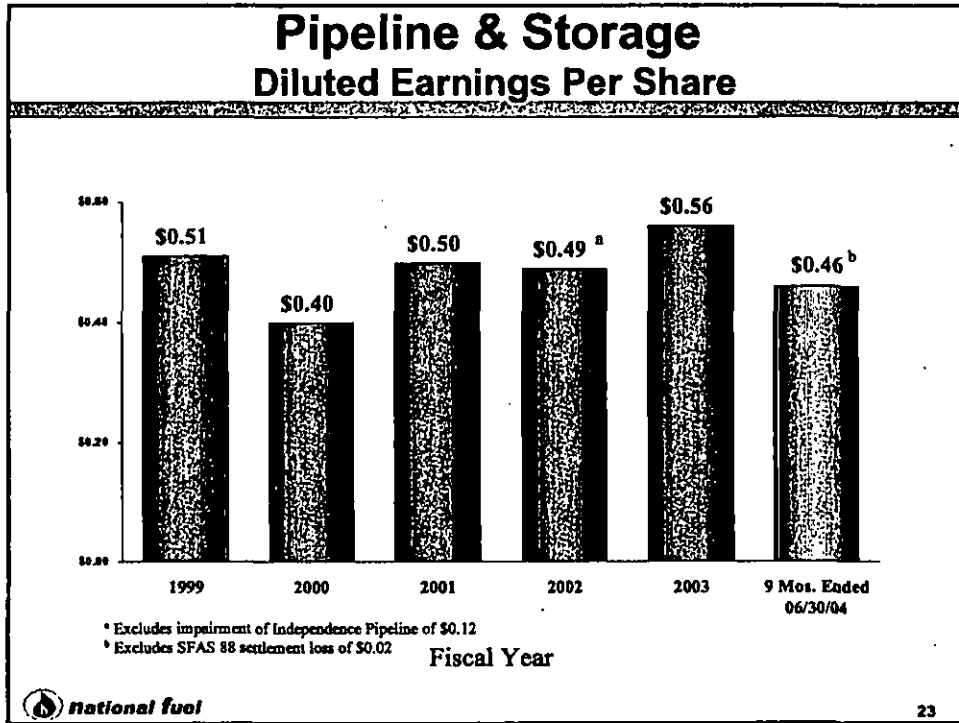
- ❖ Weather Normalization Clause
- ❖ 90/10 Symmetrical Sharing of Revenue Variance for Large Industrial Customers
- ❖ Trackers for:
  - ✓ Gas Costs
  - ✓ Pension
  - ✓ Post Retirement Benefits
- ❖ 85/15 (Company) Sharing with Customers, Profits from Off-System Sales of Gas & Release of Upstream Pipeline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

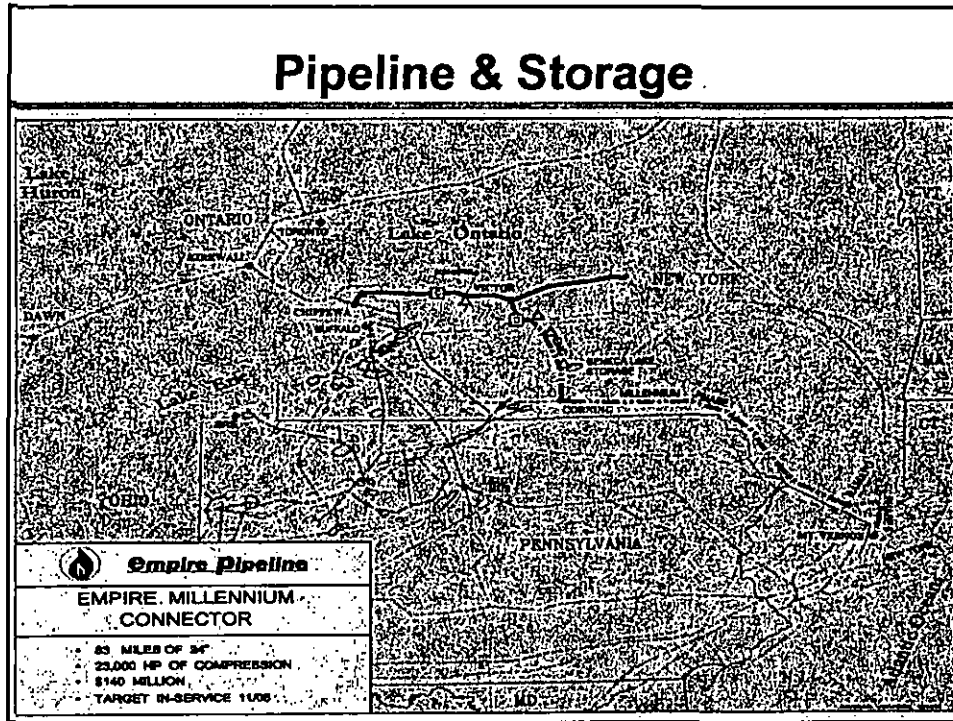
## Regulatory Rate Mechanisms

### ➤ Pennsylvania

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



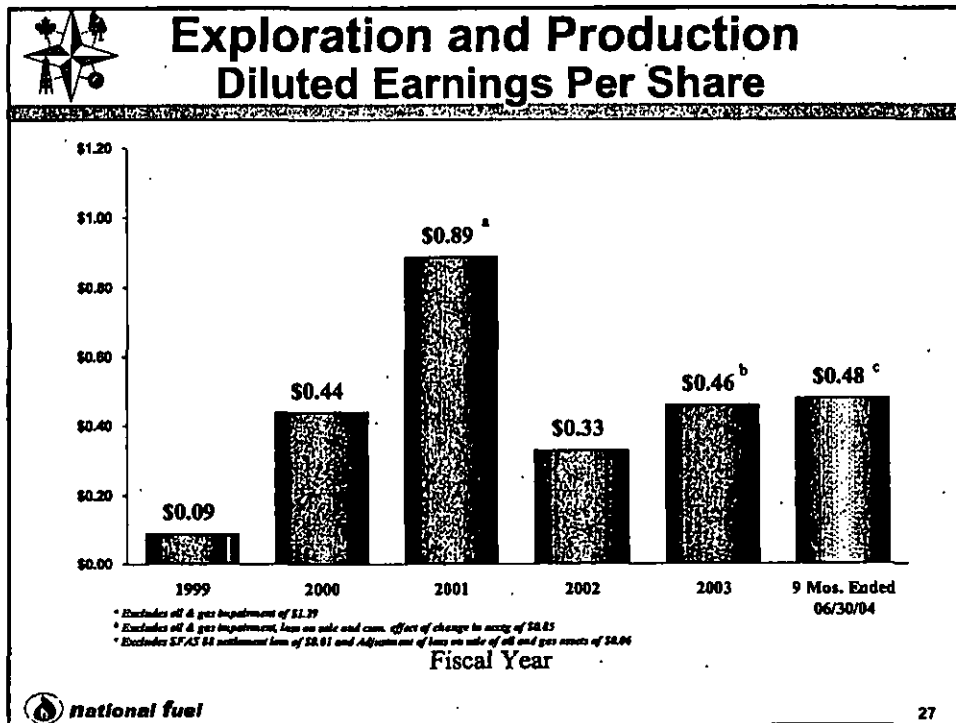




### Empire Millennium Connector

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

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

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


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


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## Current Hedges At 06/30/04

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


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## Seneca's Forecast for Fiscal 2005

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


\*Assumes absence of any potential special items

 **national fuel** 30

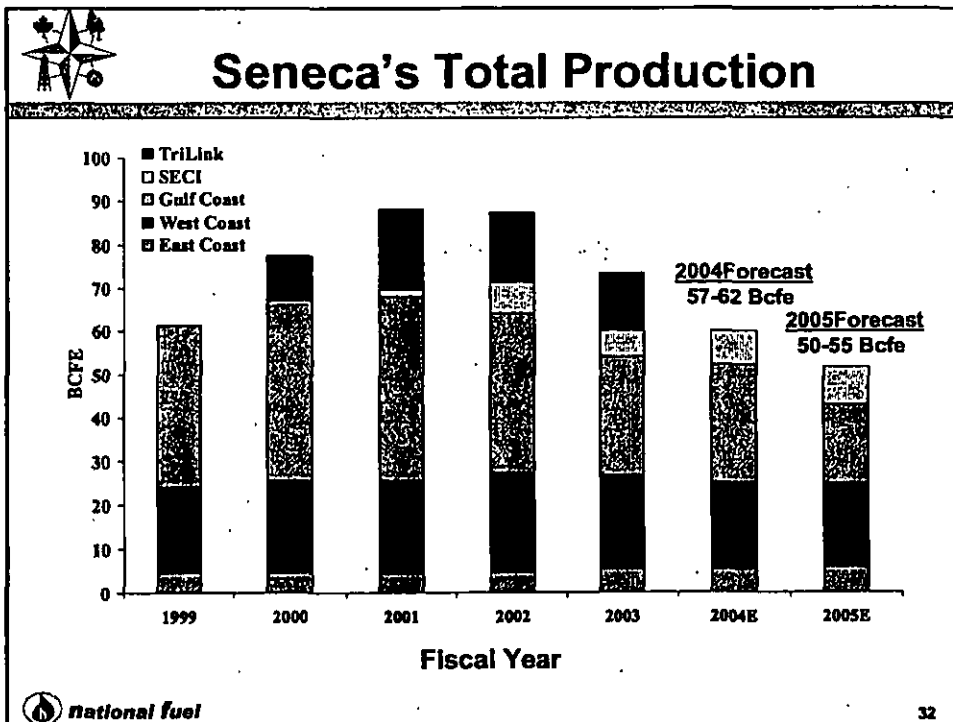



### Capital Spending by Division (\$/MM)

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



31






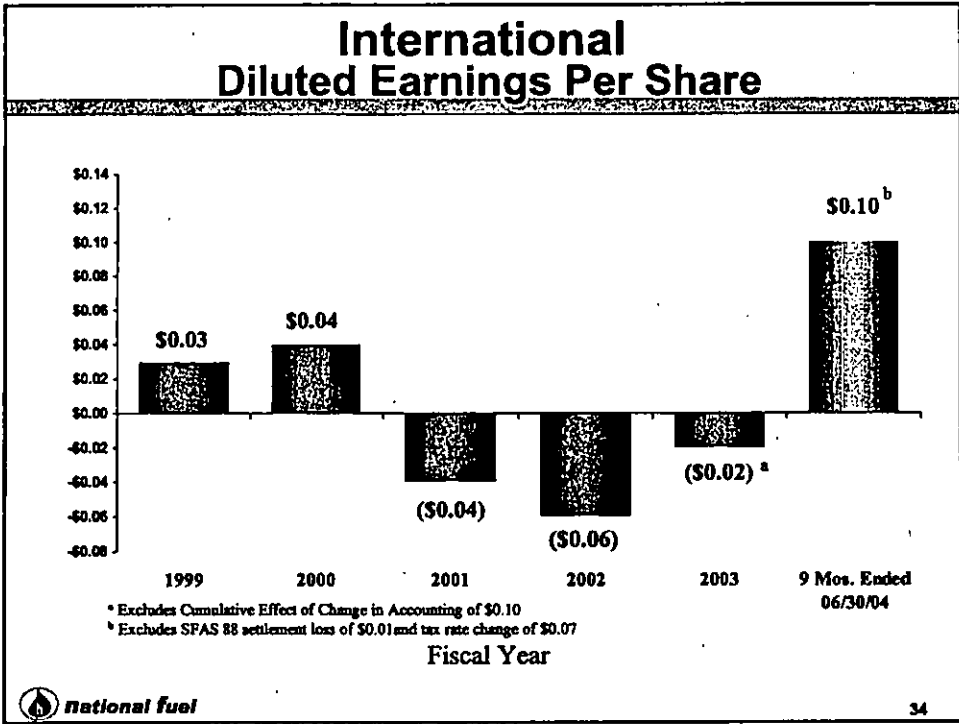
## Earnings Forecast

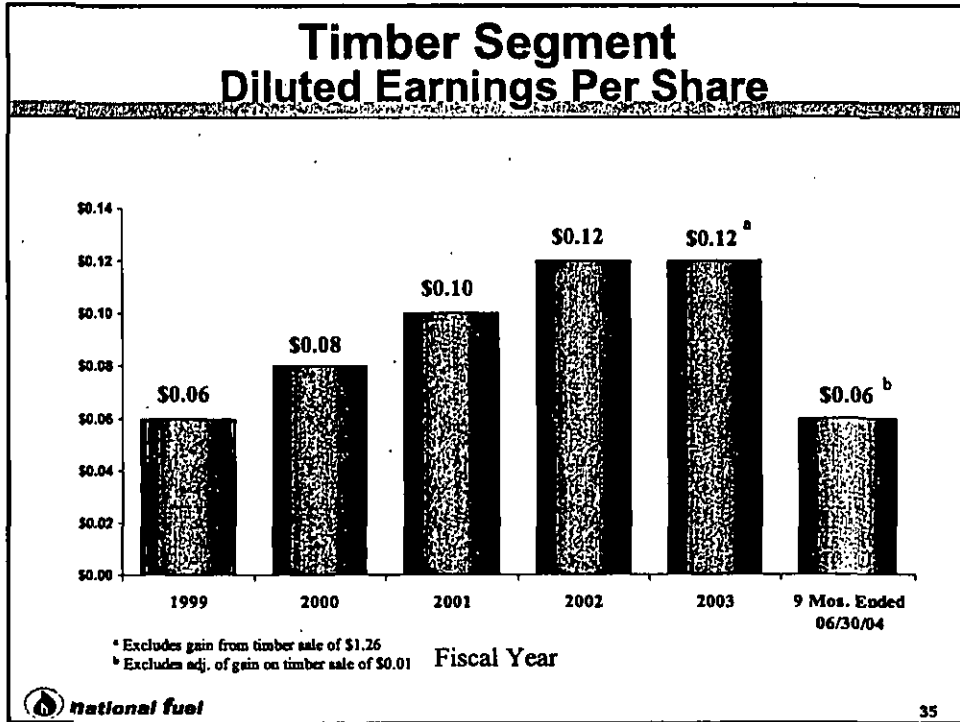
	<b>Earnings *</b>	<b>\$1 - Oil</b>	<b>\$0.25 - Gas</b>
<b>Fiscal 2004</b>	\$0.67 - \$0.70	\$0.02	\$0.05
<b>Fiscal 2005</b> <i>(7/22 NYMEX-based)</i>	\$0.55 - \$0.60	\$0.01	\$0.03

\*Assumes absence of any potential special items



33

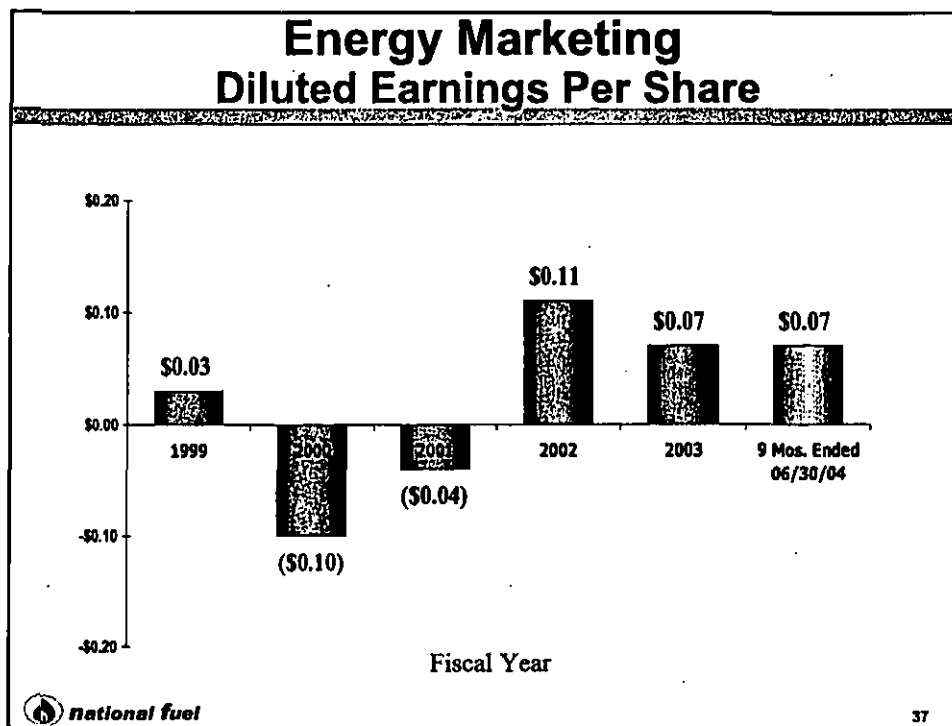





### Timber Sale

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


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## APPENDIX

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

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

 40

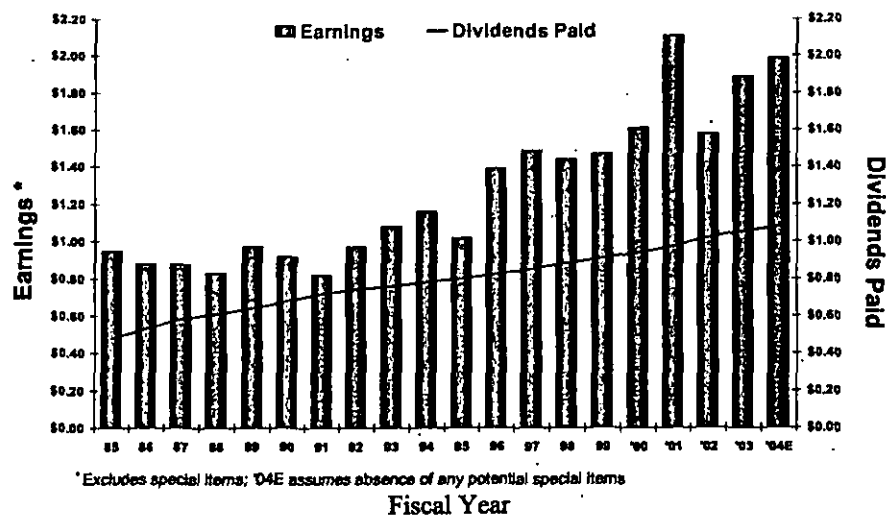
## National Fuel Gas Company Lines Of Credit

- **Bilateral Credit Facilities (6 Banks)  
 Aggregate of \$400 MM**
  
- **Commercial Paper Program (3 Dealers) backed  
 by Committed Credit Facility Totaling \$220.0 MM**
  
- **Of the \$220.0 MM Committed Facility:**
  - ❖ \$110.0 MM is Committed Through September 26, 2004
  - ❖ \$110.0 MM is Committed Through September 30, 2005

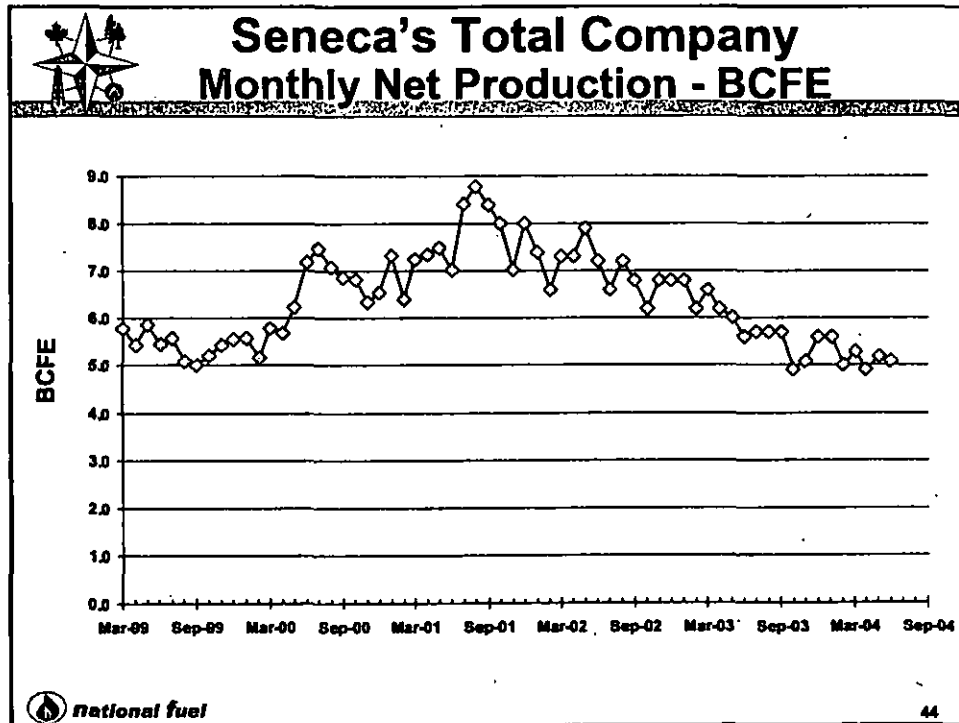
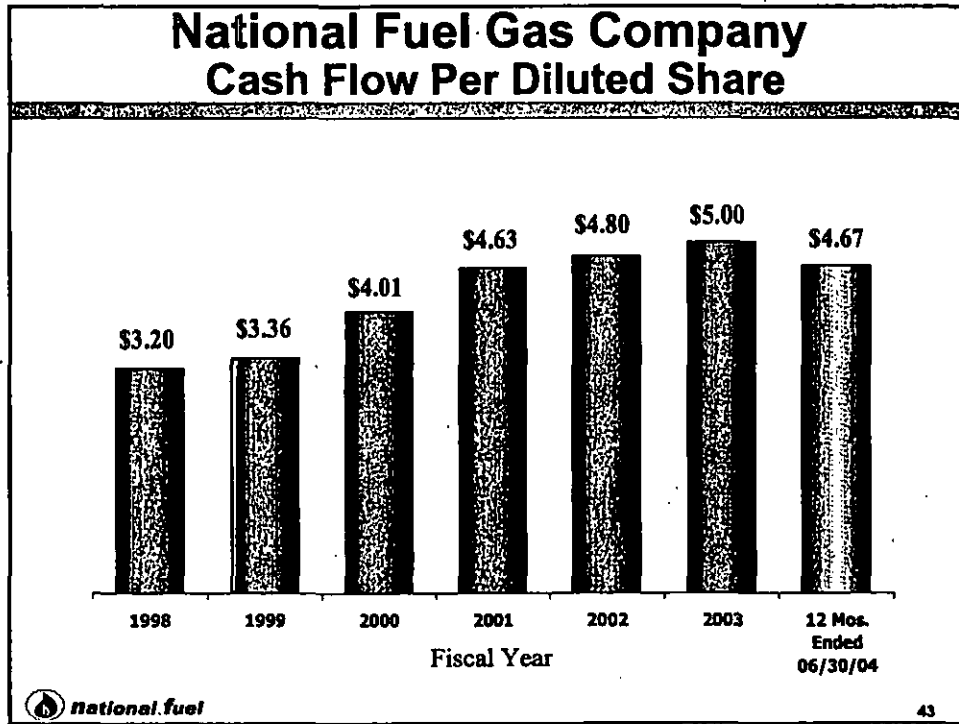


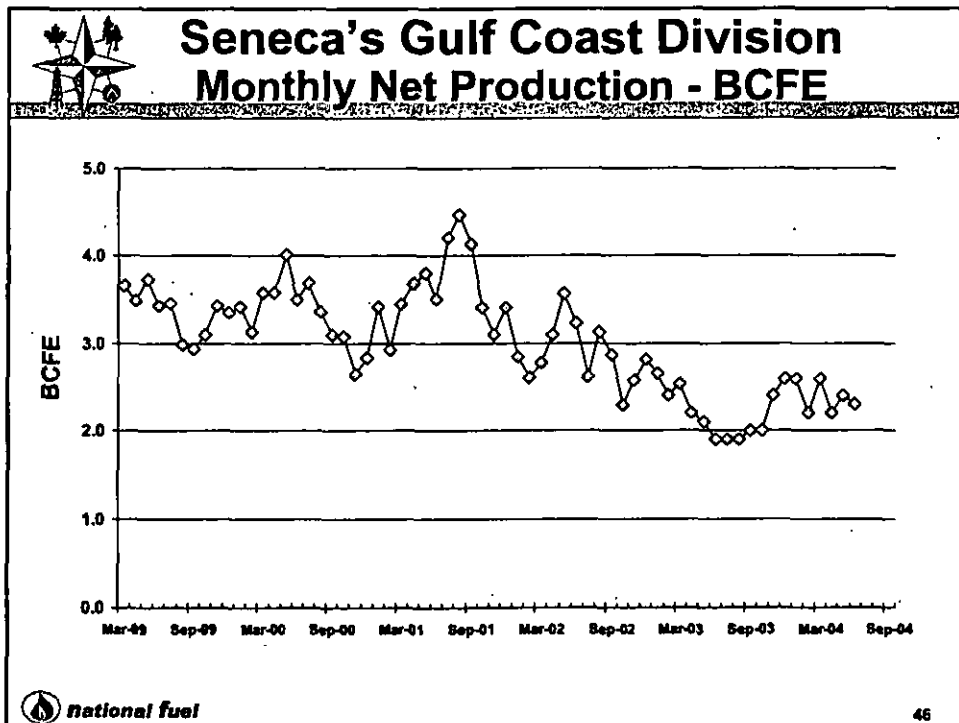
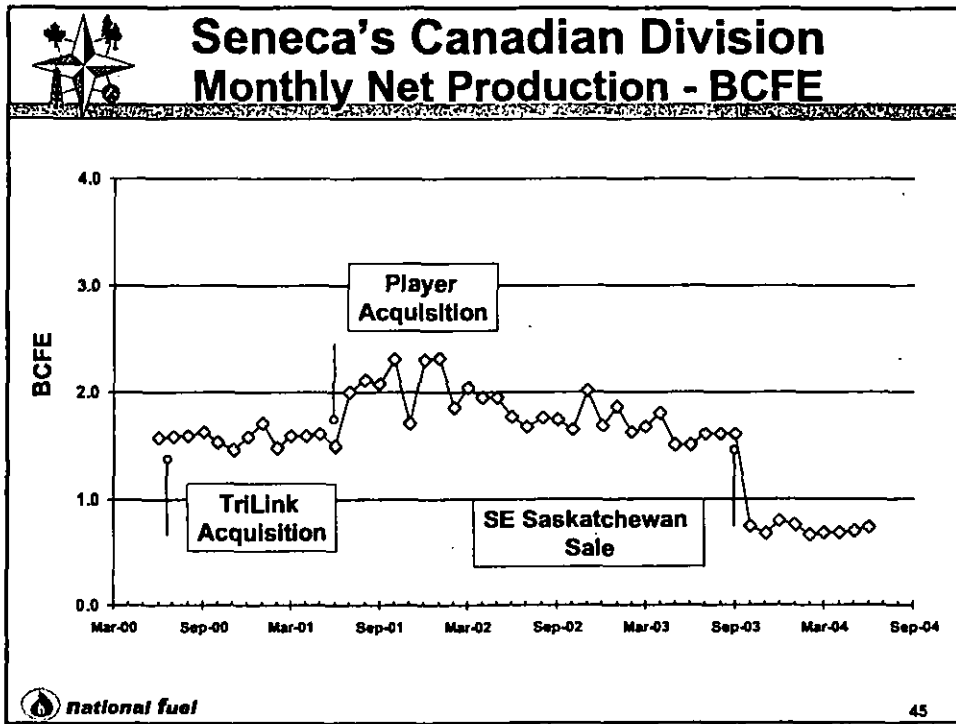
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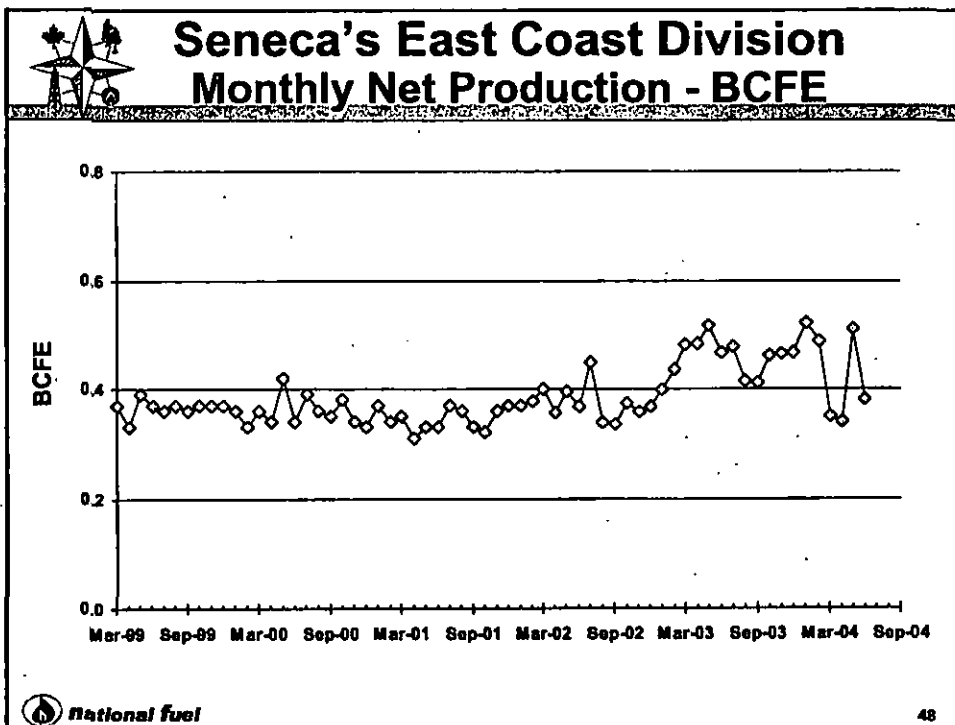
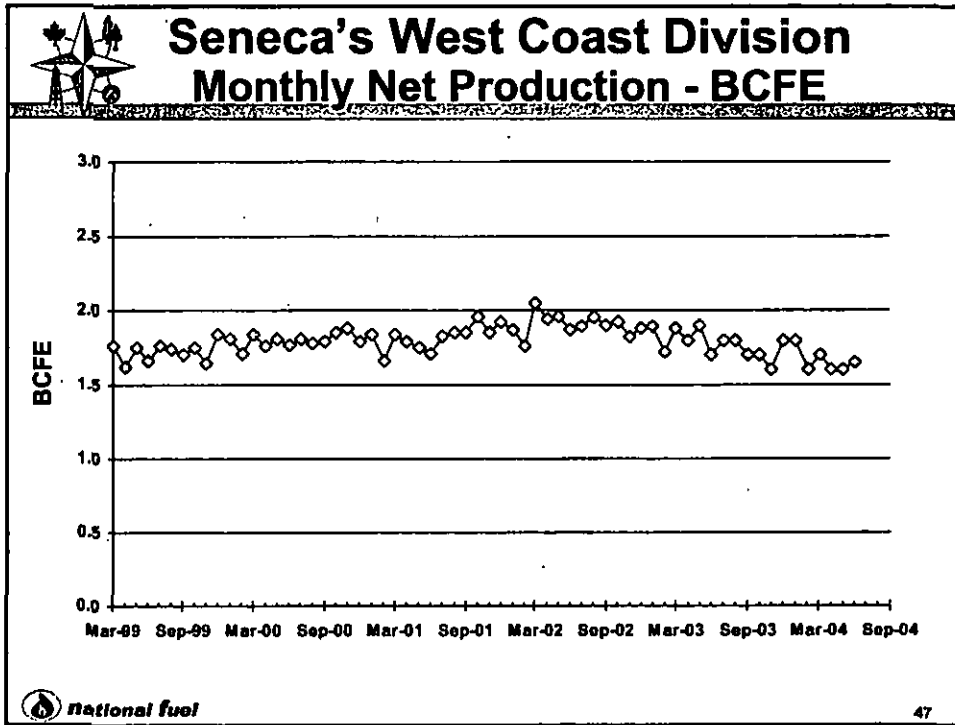
## National Fuel Gas Company Earnings vs. Dividends Paid



42









## Seneca's Fiscal Outlook

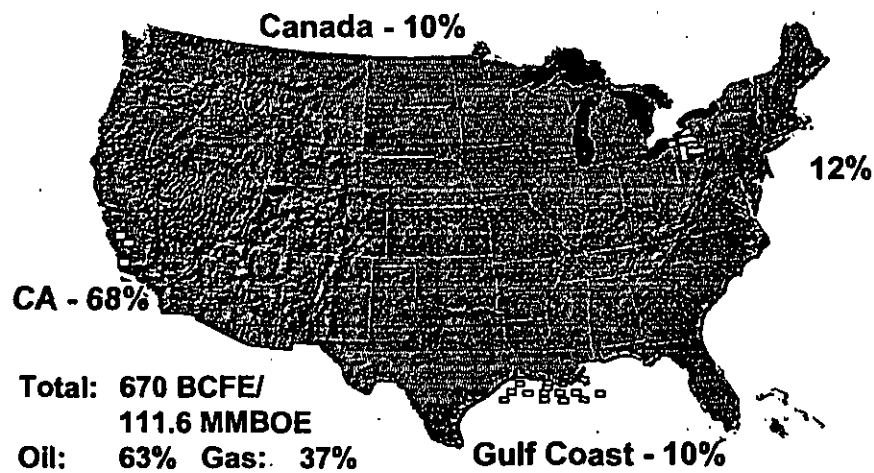
- ❖ Production on Target for 2004: 57 – 62 BCFE
- ❖ Continue Hedging Program to Mitigate Commodity Price Volatility
- ❖ Continued Focus on Long Life Reserves



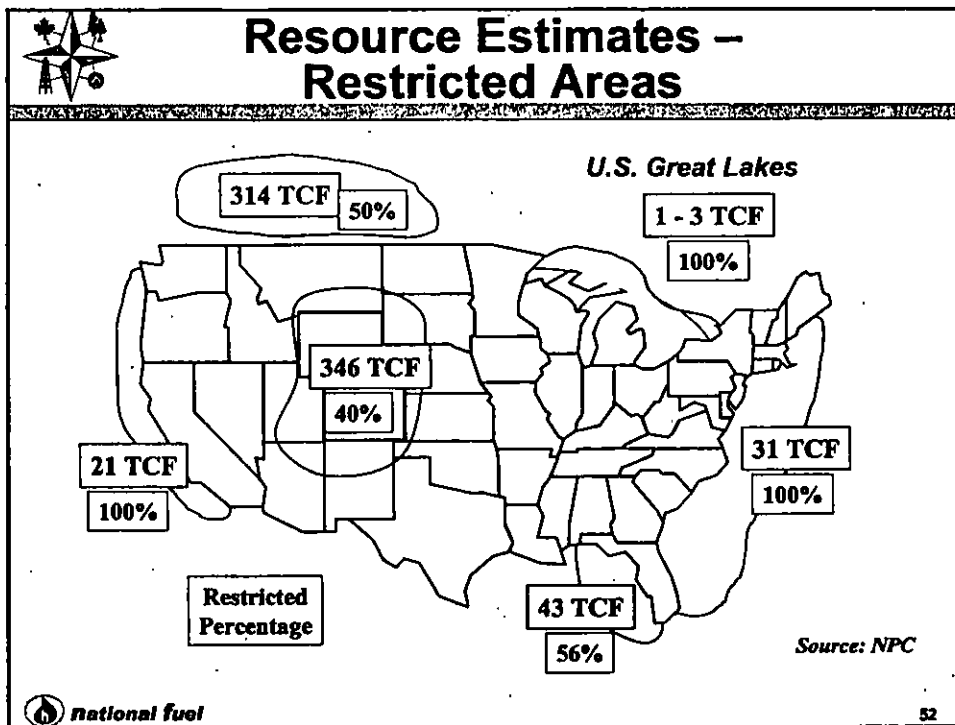
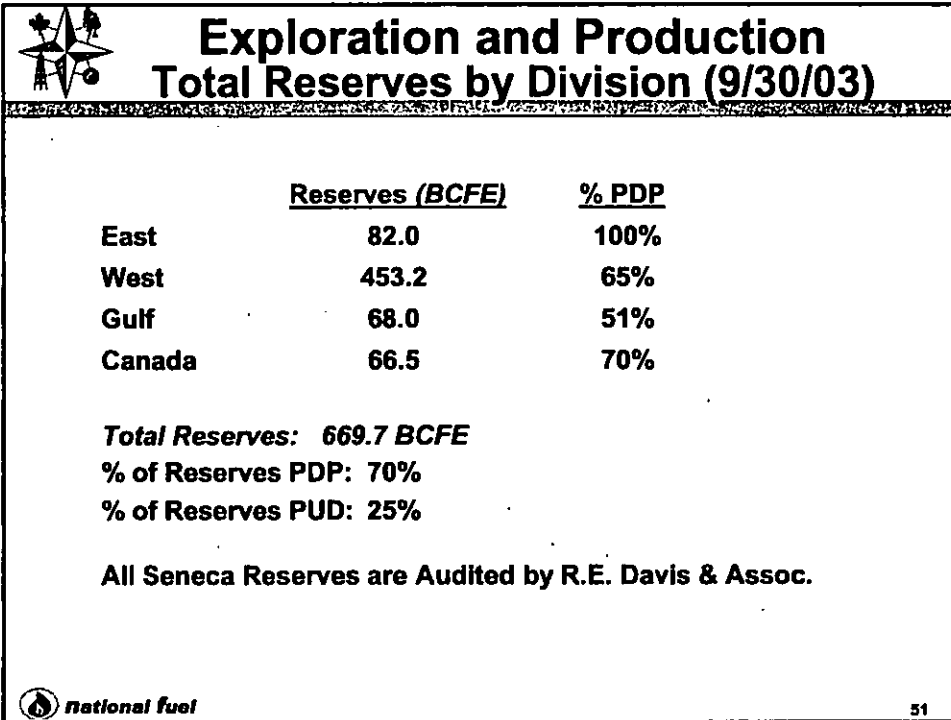
49



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



50



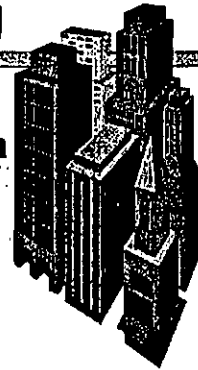
## Non-Regulated Marketing

❖ Largest Marketer on Distribution

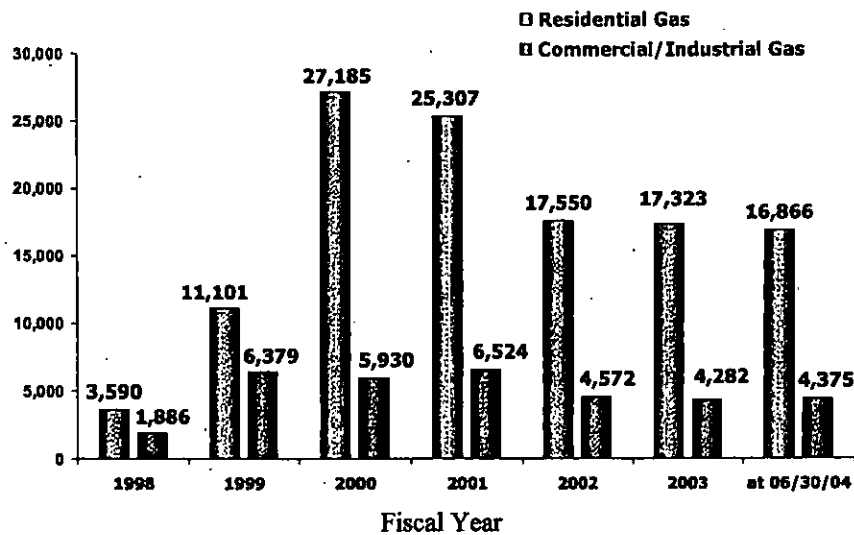
❖ Retail Markets

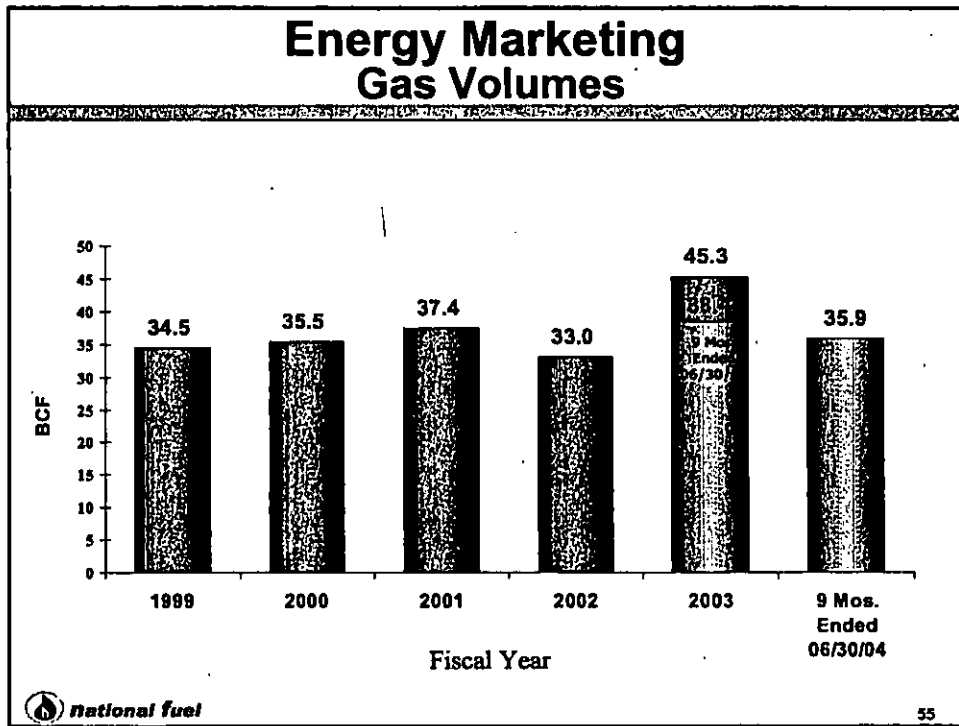
- Industrial Customers
- Commercial Customers
- Residential Customers

❖ Regional Wholesale Gas Marketing




## Energy Marketing Number of Customers

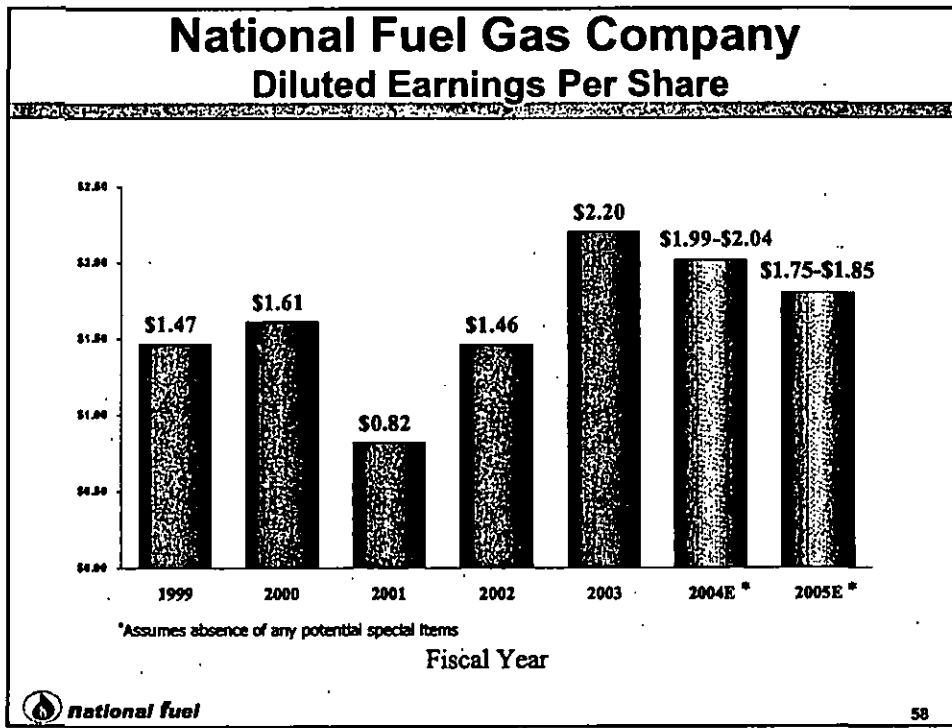
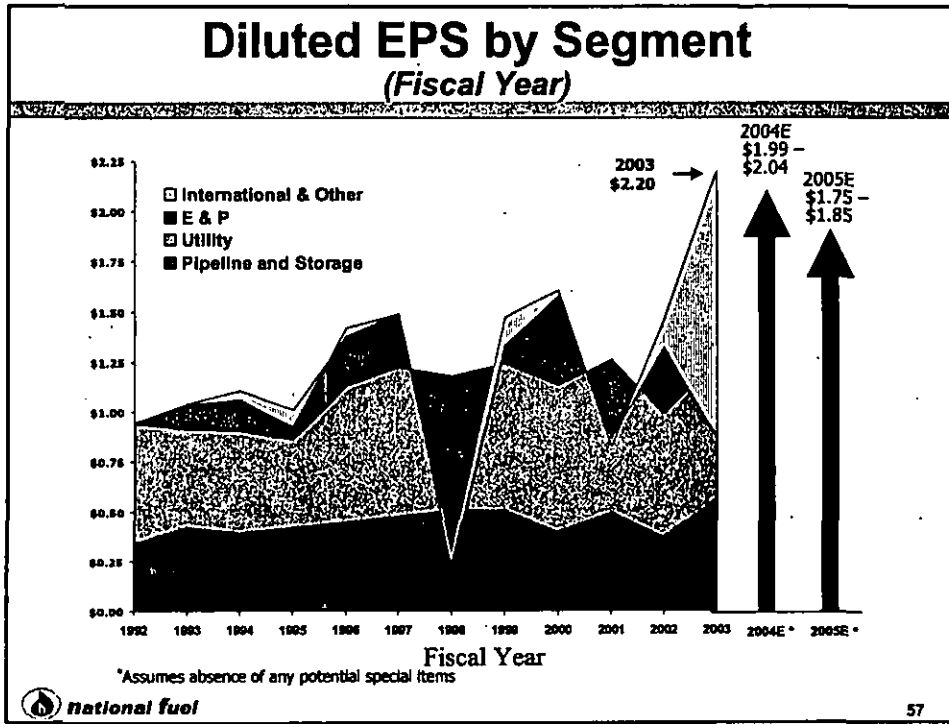


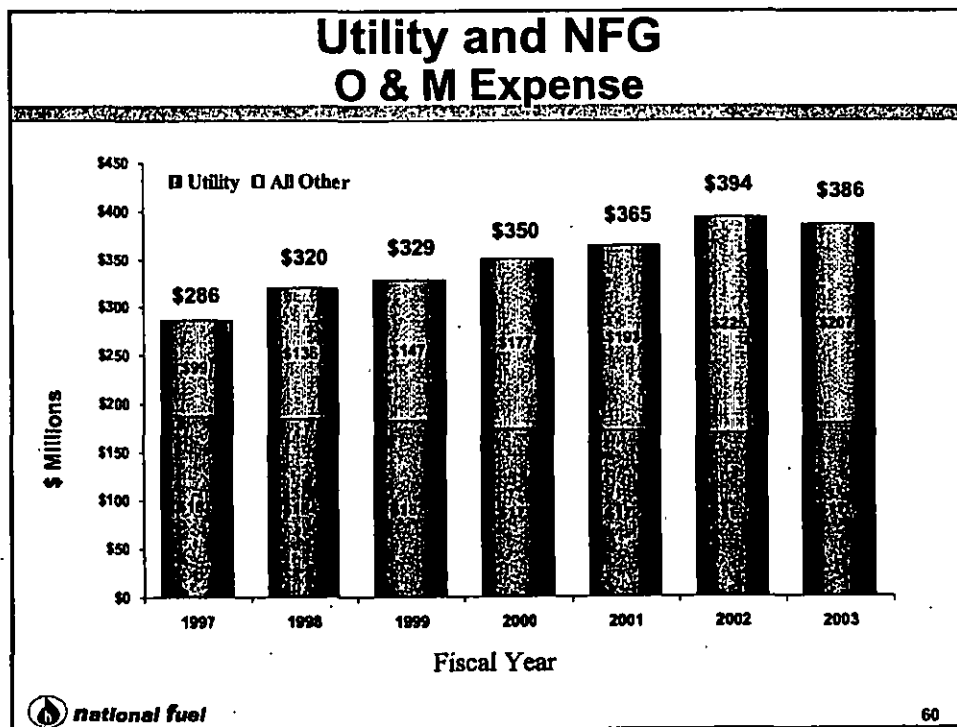
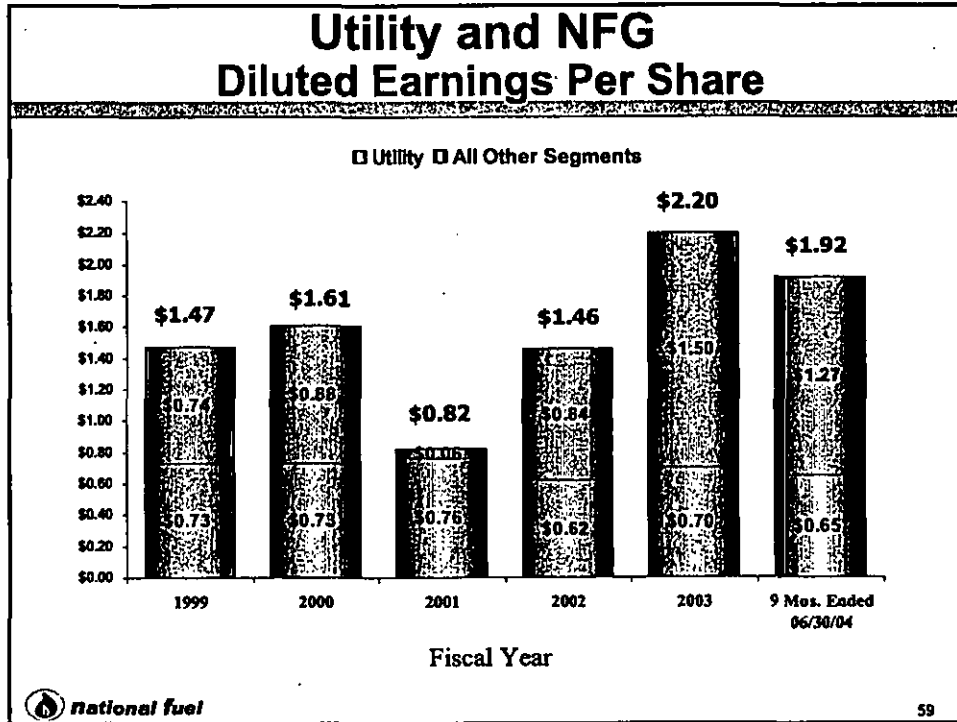


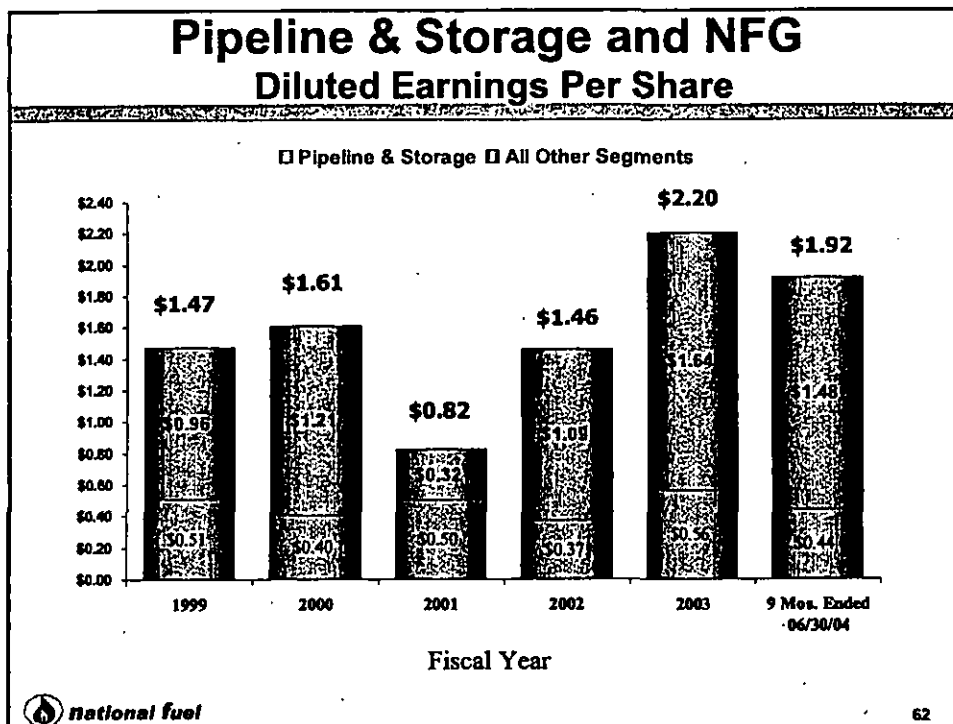
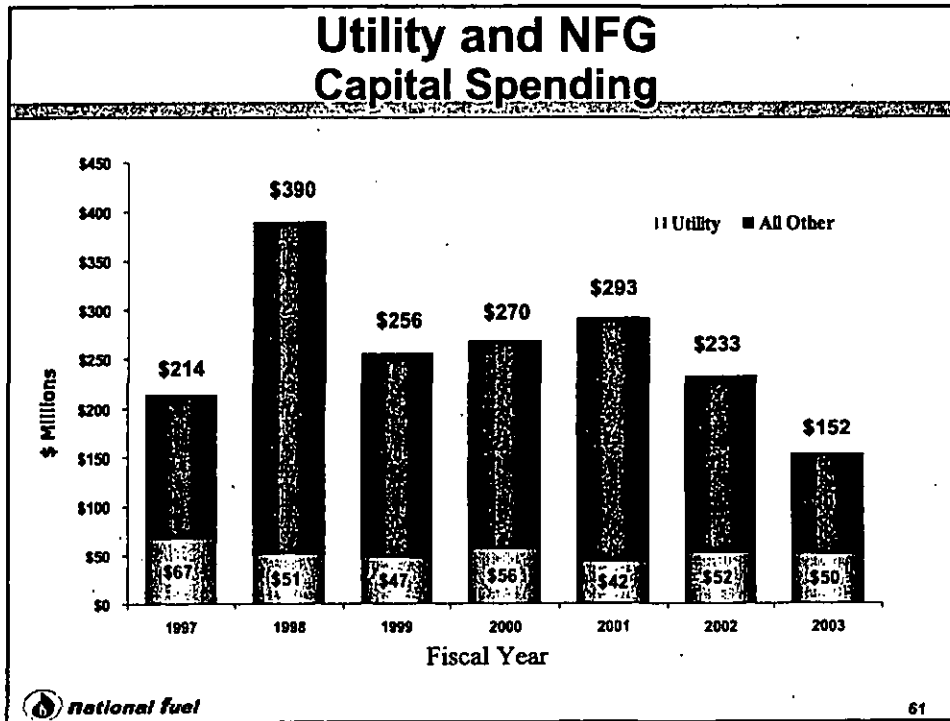
### Comparable GAAP Financial Measure Slides And Reconciliations

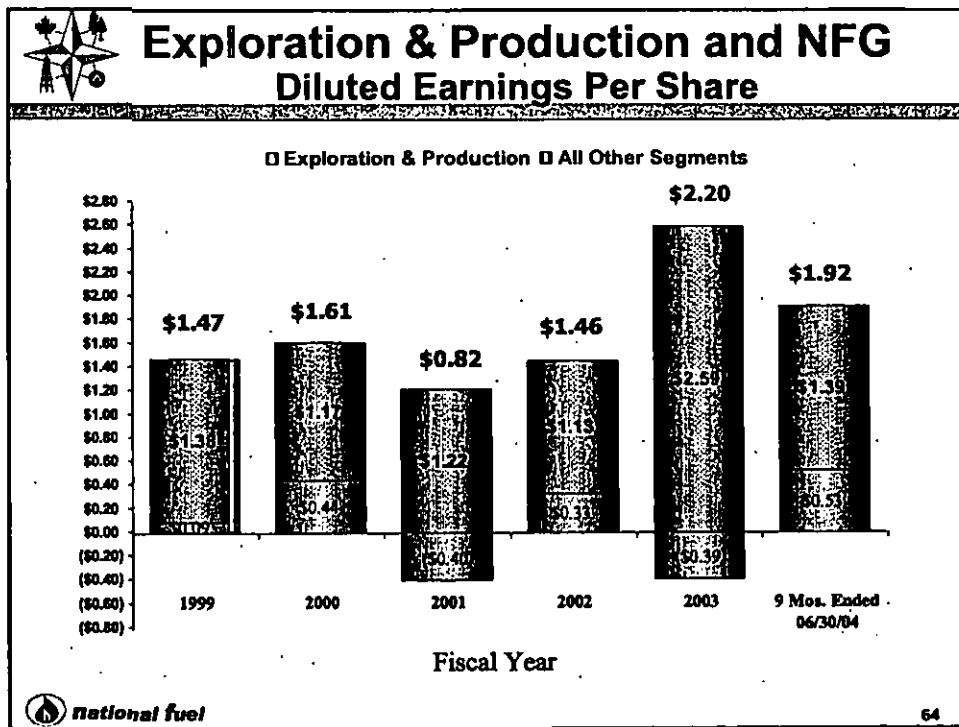
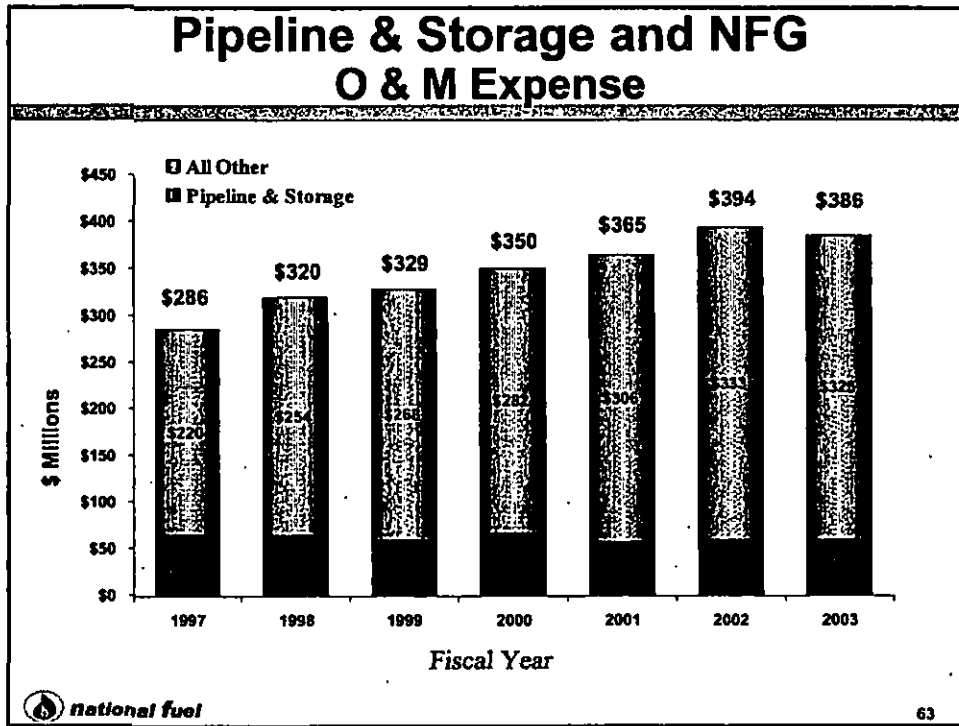
 **National fuel**

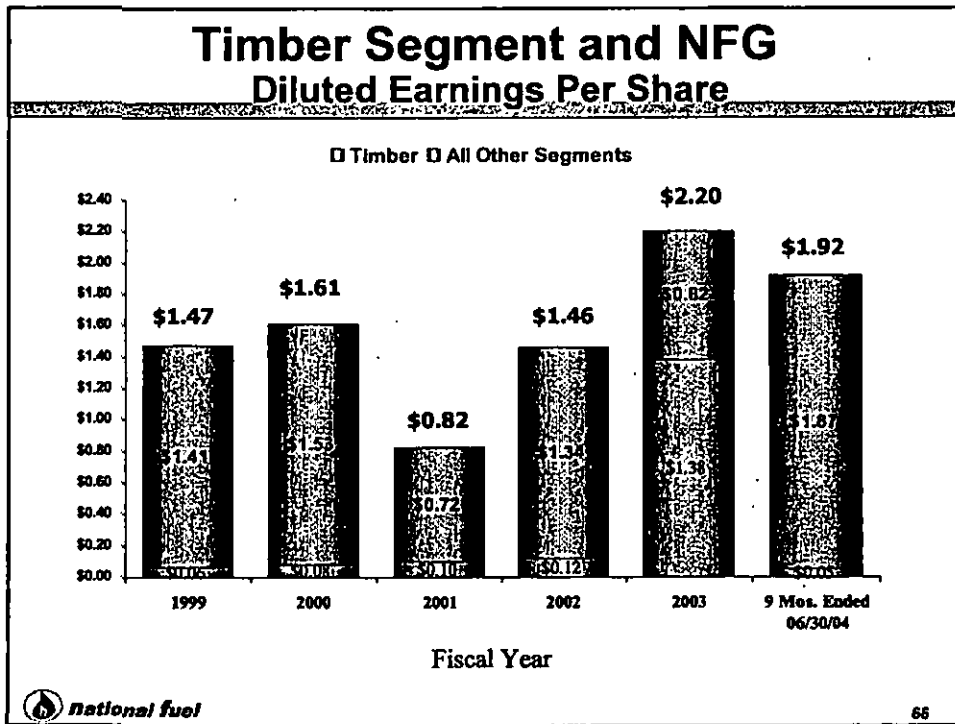
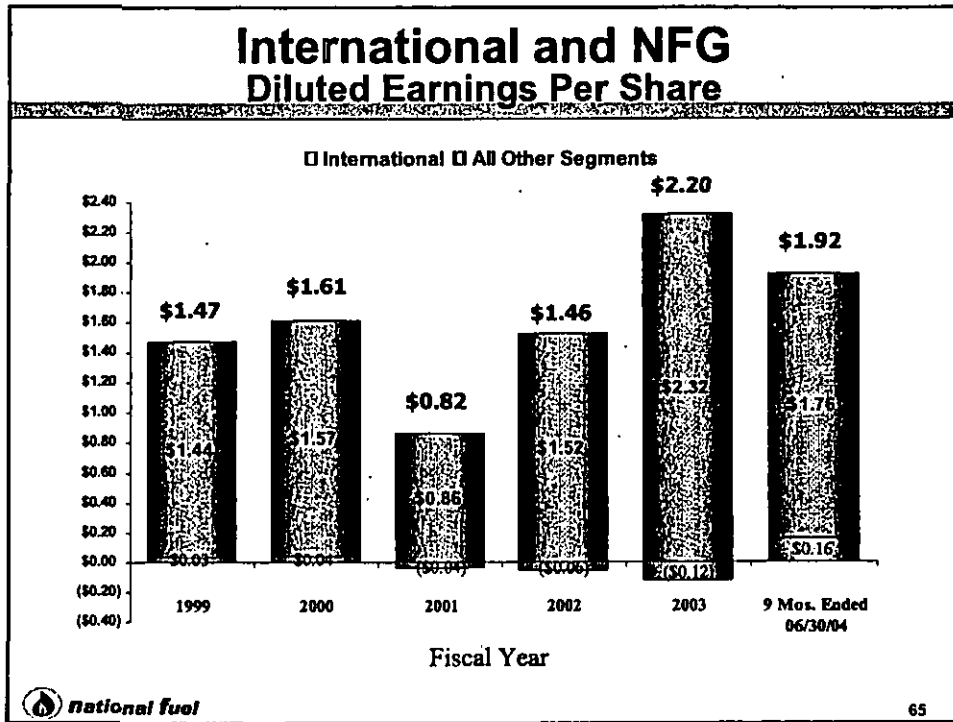
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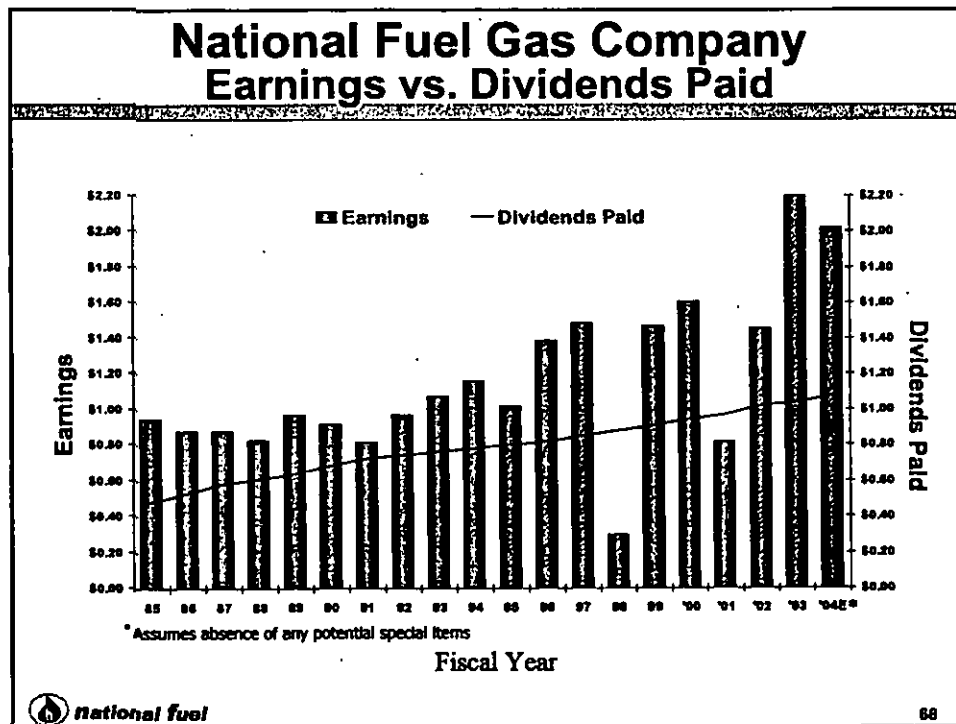
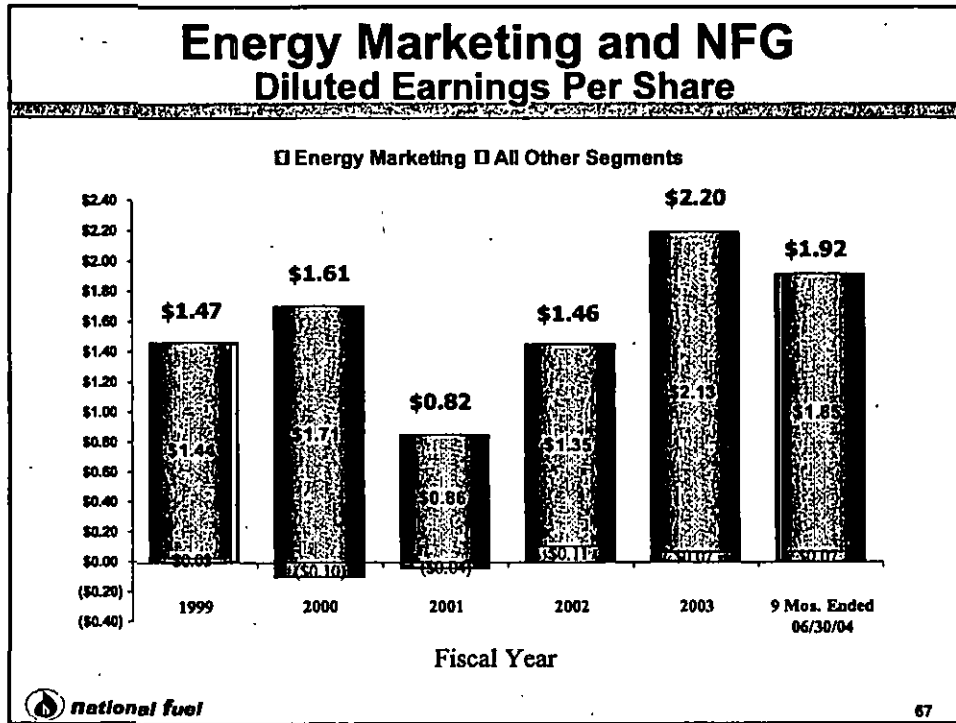


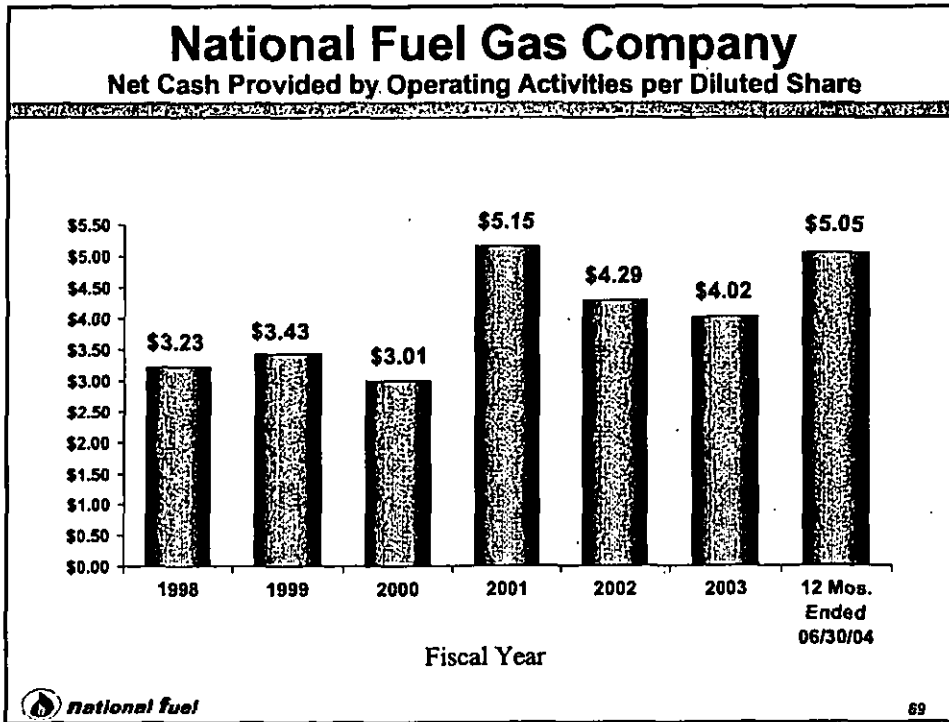




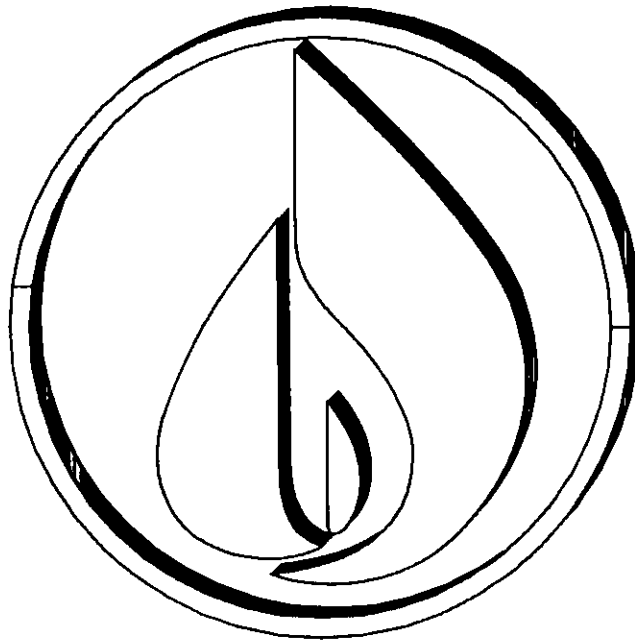








# *National Fuel Gas Company*



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

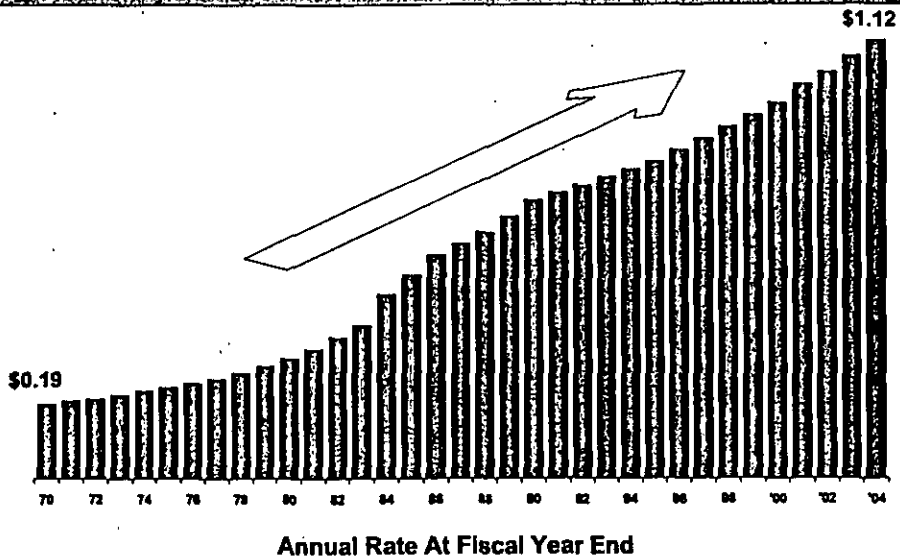
## Safe Harbor

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

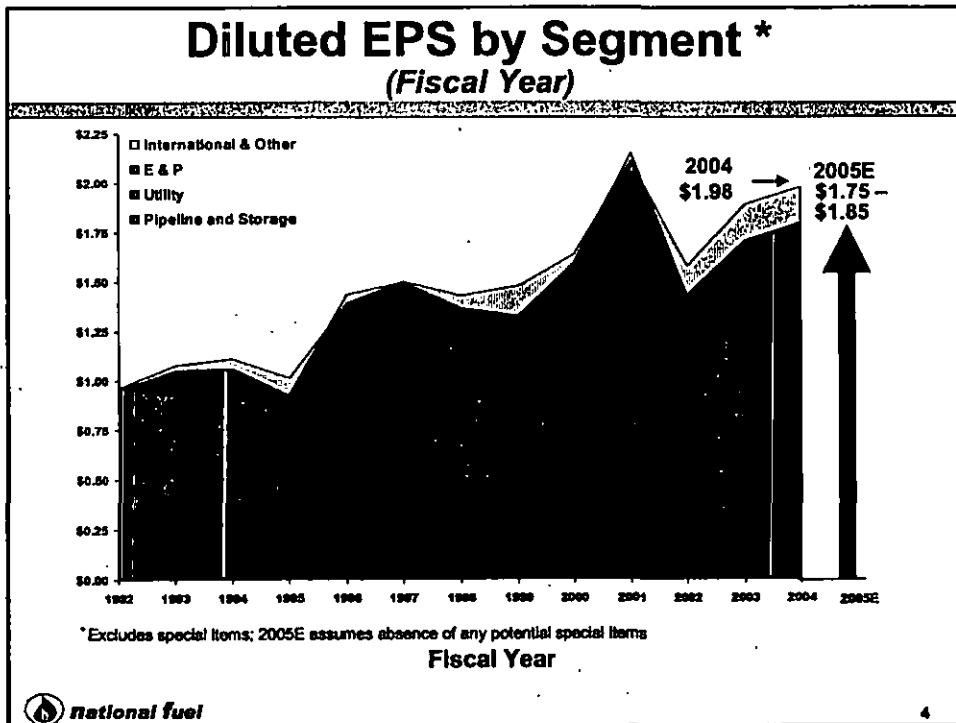
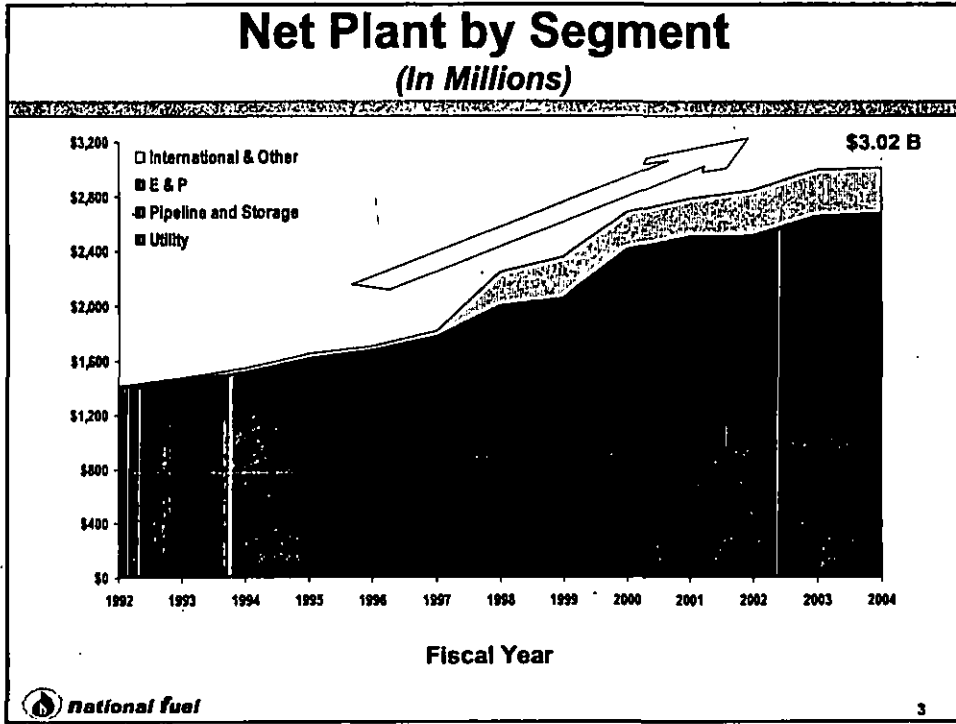


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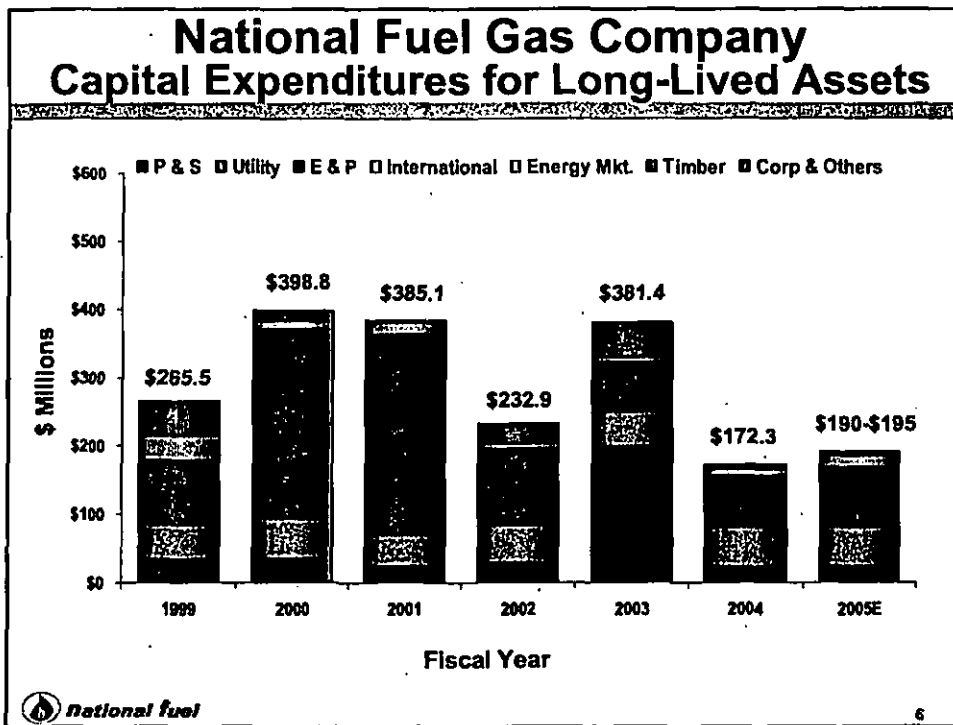
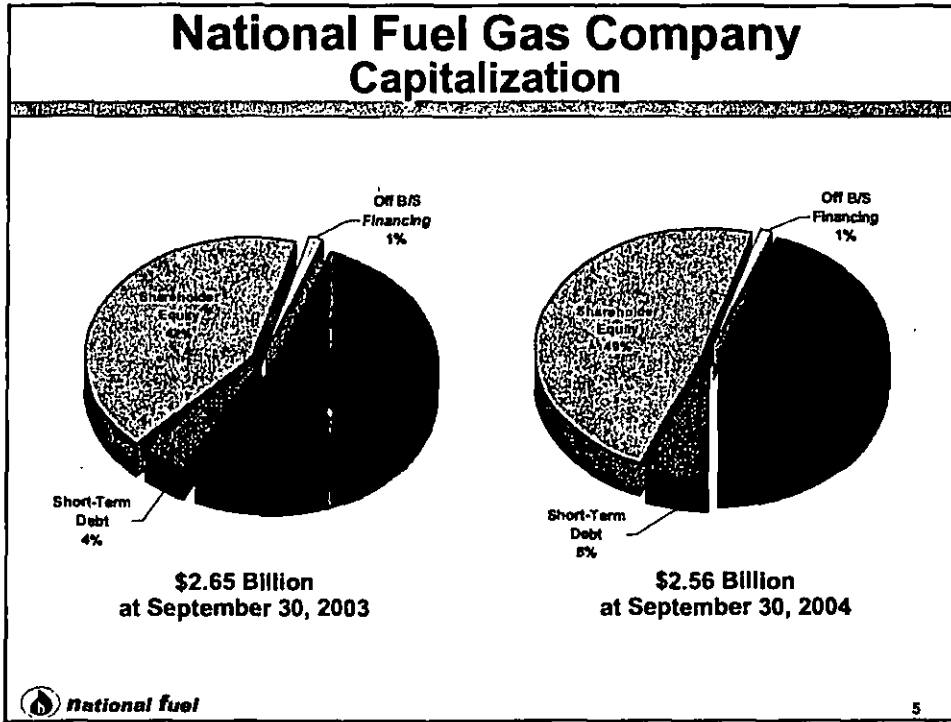
## National Fuel Gas Company Dividend Growth

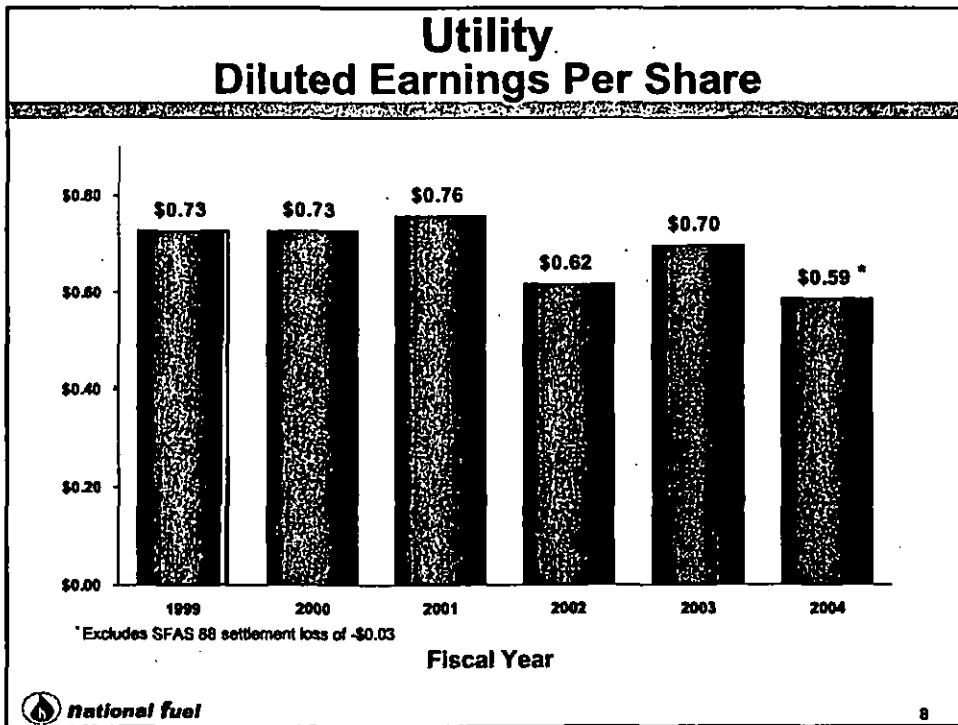
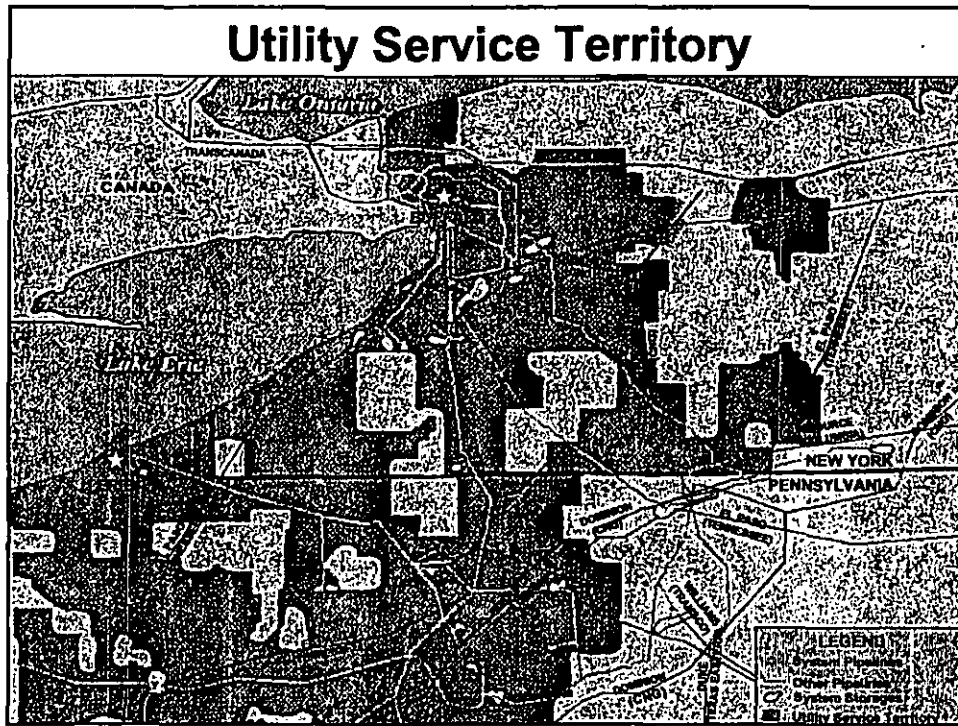


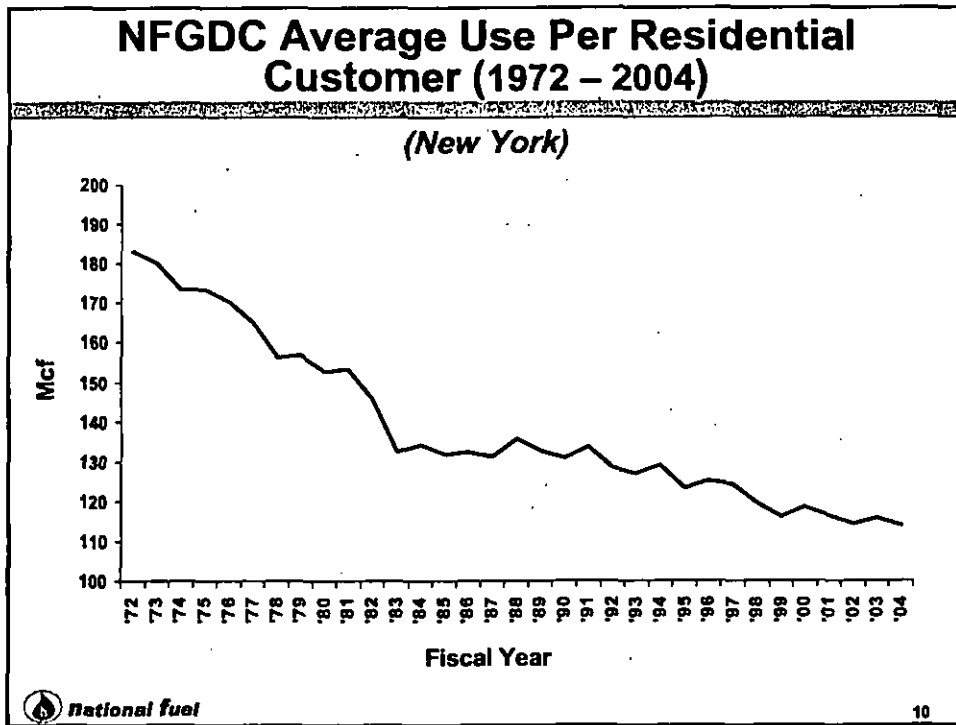
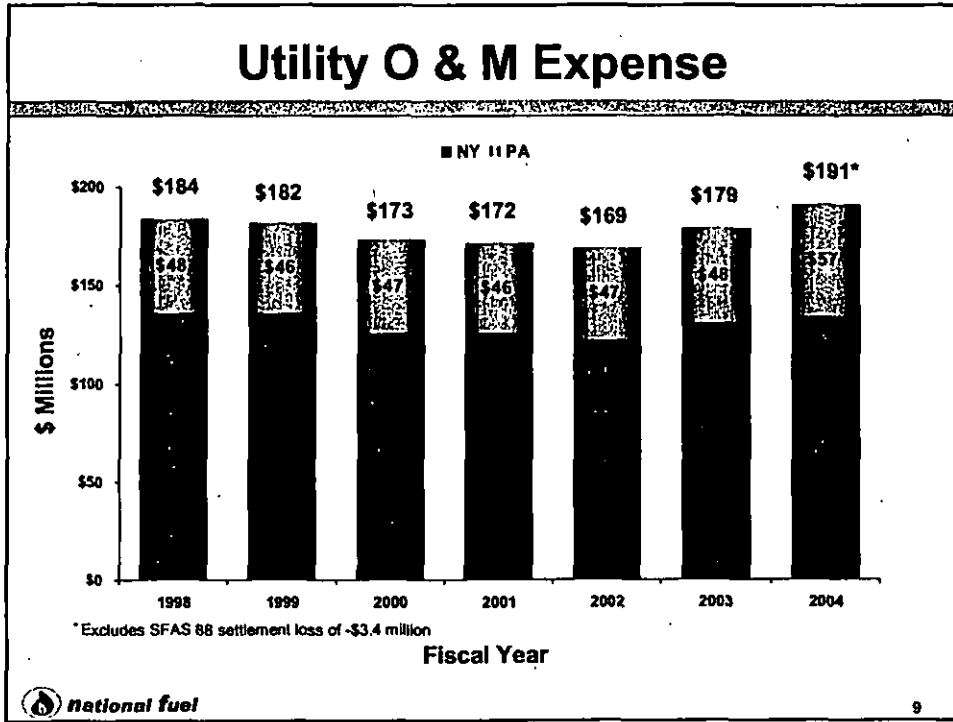
2



\* Excludes special items; 2005E assumes absence of any potential special items







## NY Utility Rate Matters

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

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



11

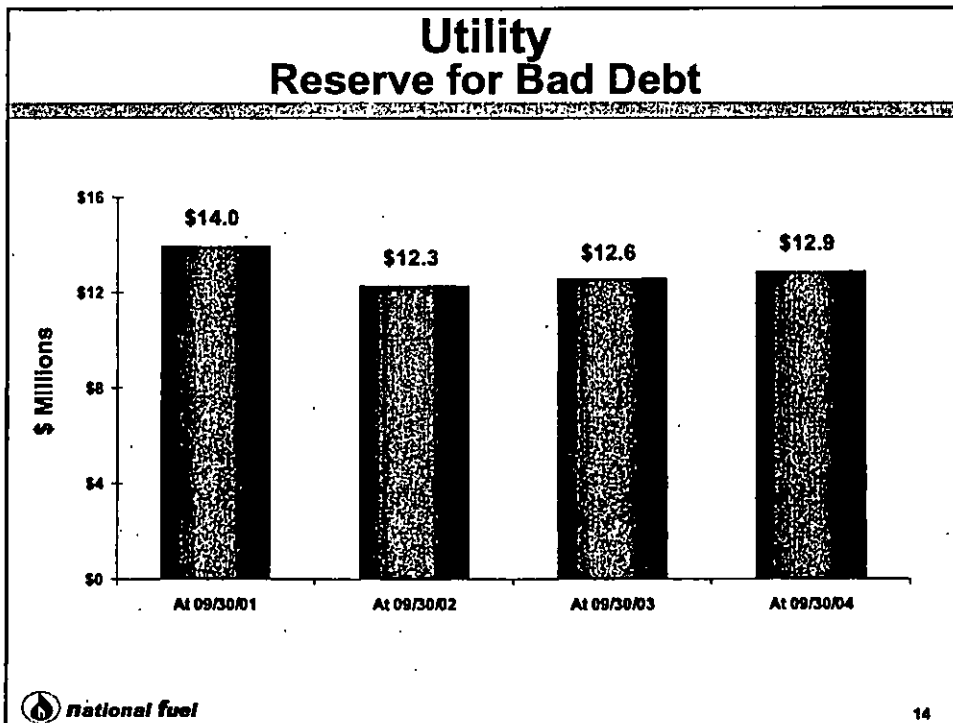
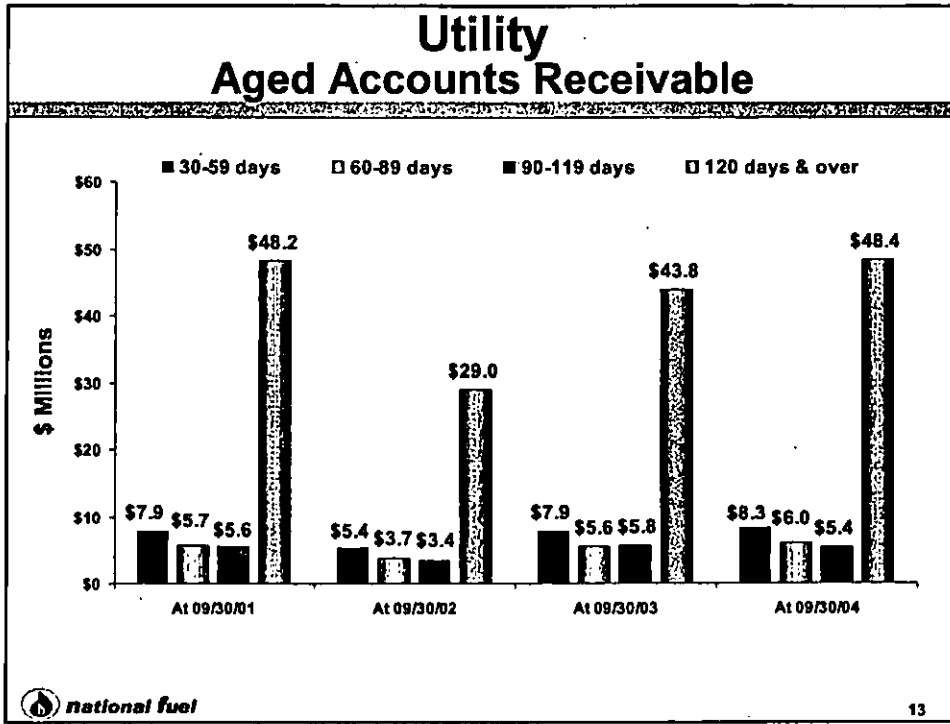
## PA Utility Rate Matters

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

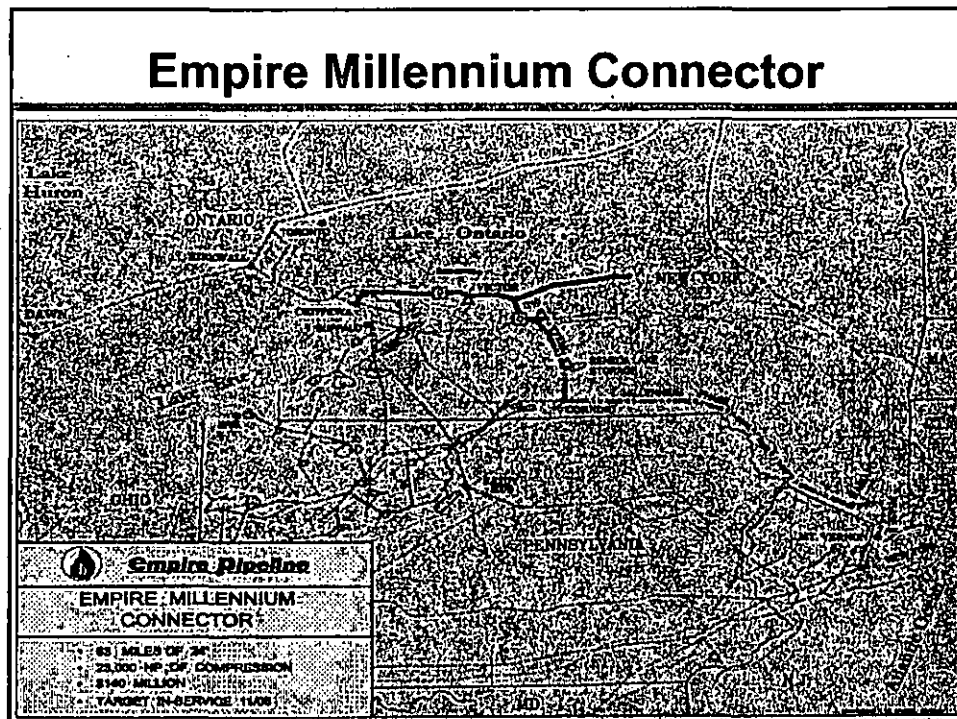
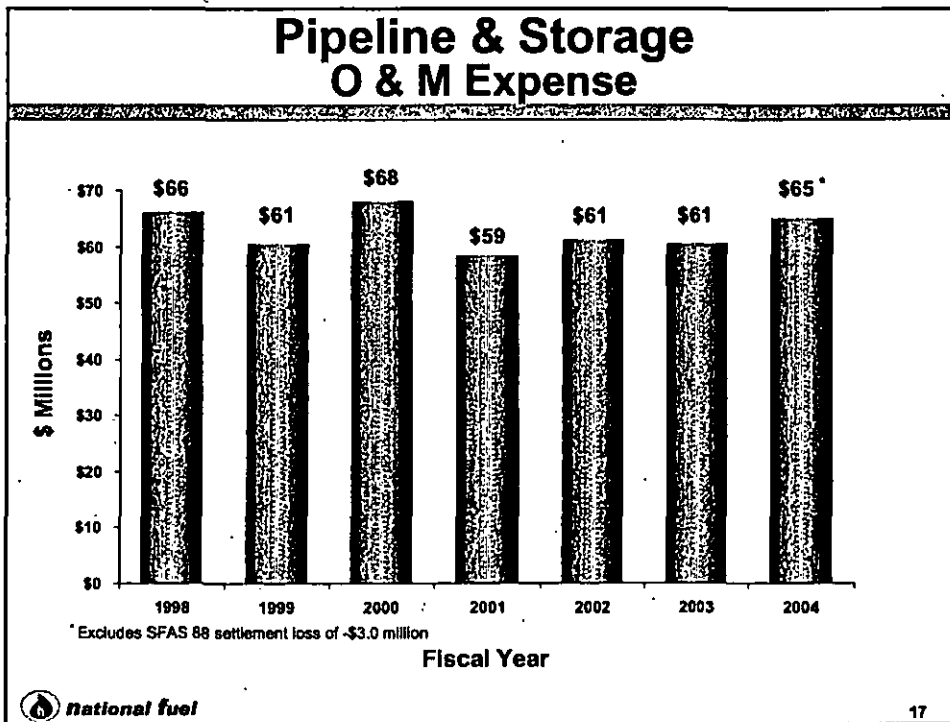
	%	Rate
Common Equity	51.5%	11.875%
Long Term Debt	42.49%	6.65%
Short Term Debt	6.01%	3.48%

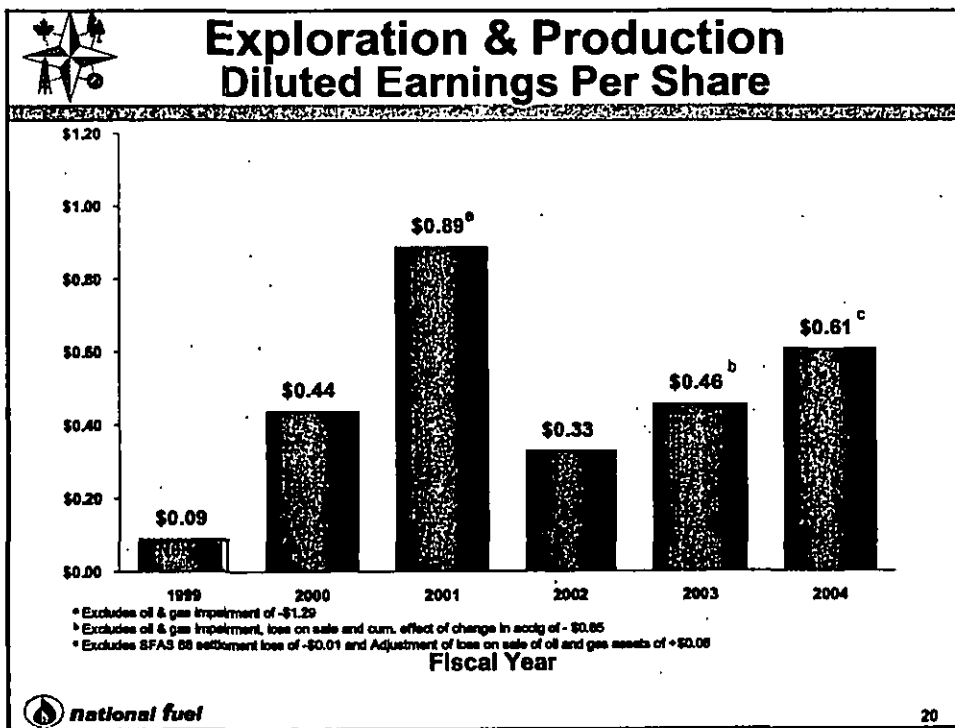
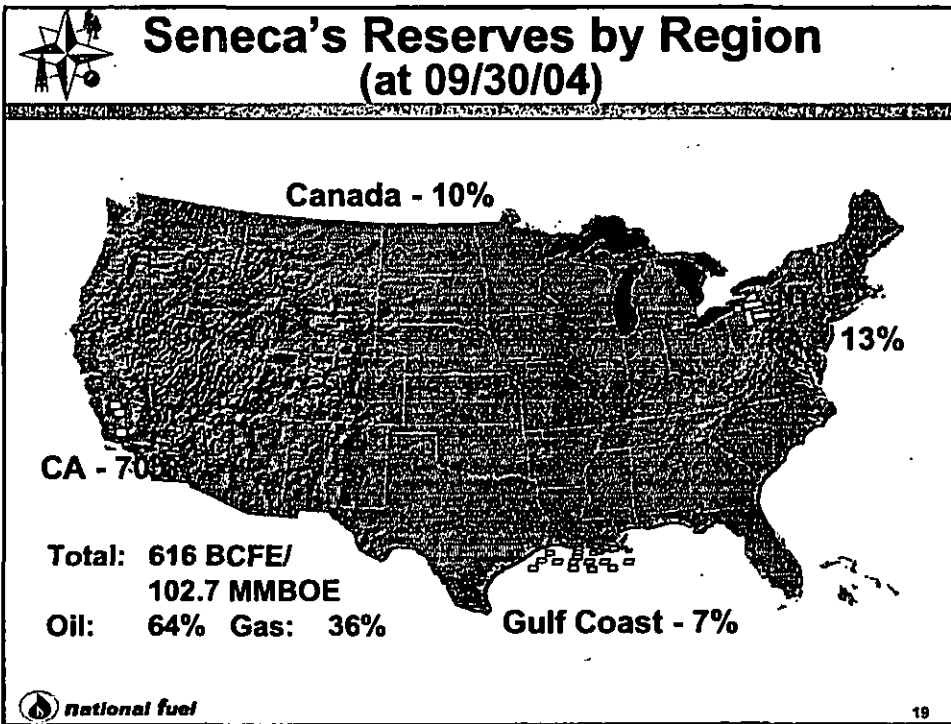



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## Seneca's Year End Results September 30, 2004

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❖ **Production:** 60.2 BCFE

**Operating Revenue:** \$293.7 MM


**Net Income:** \$ 54.3 MM

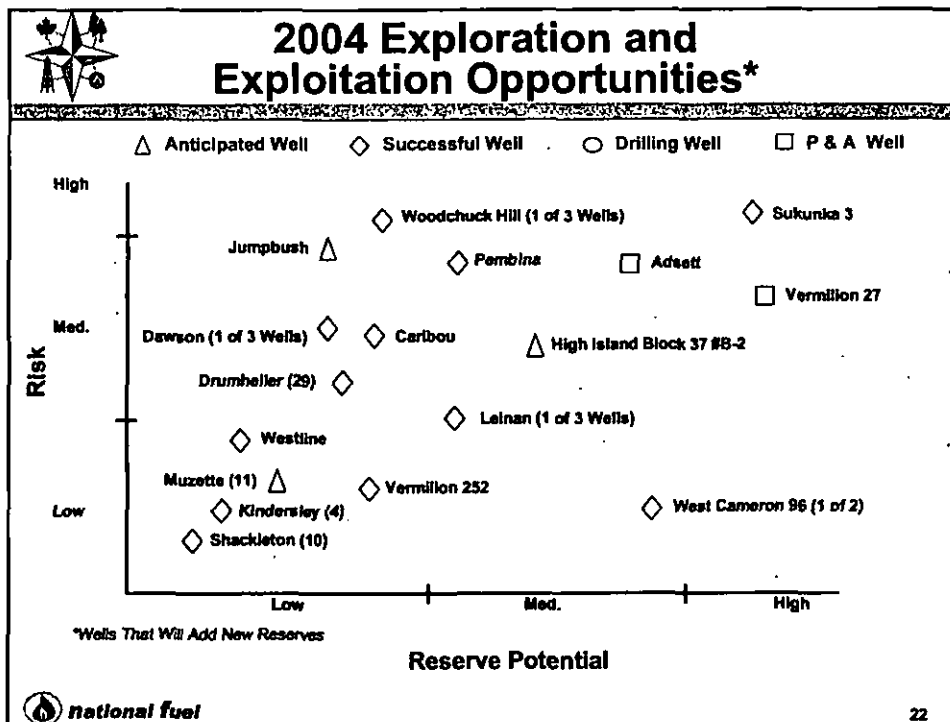
**Net Income Before Non-recurring Items:** \$ 50.6 MM

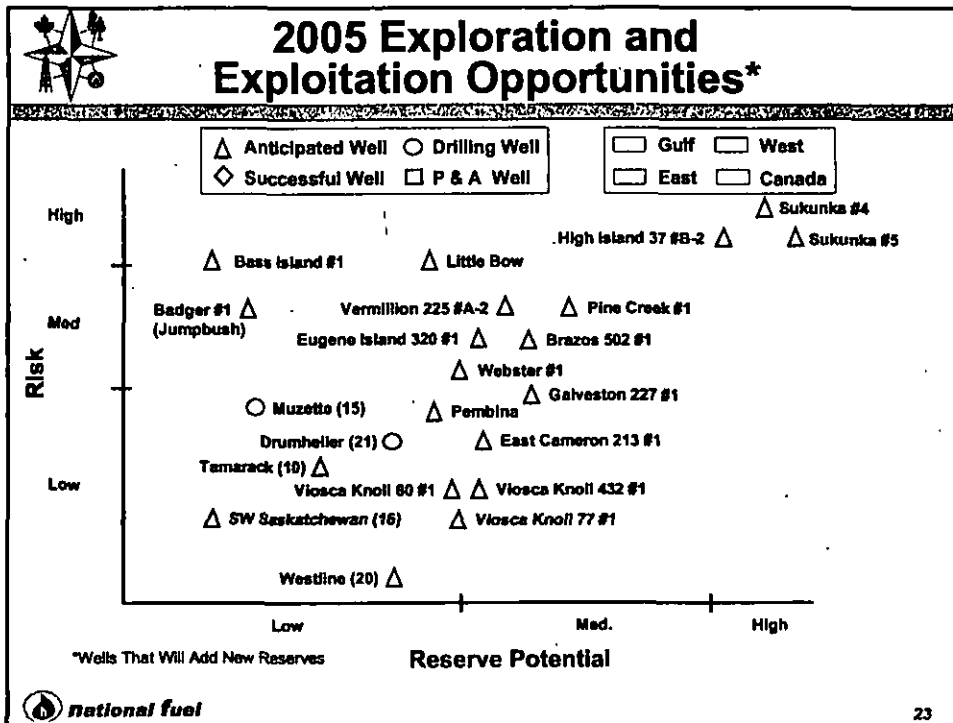
❖ **Drilled 162 New Wells – 96% Success Rate**

❖ **Expenses/Mcfe**

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

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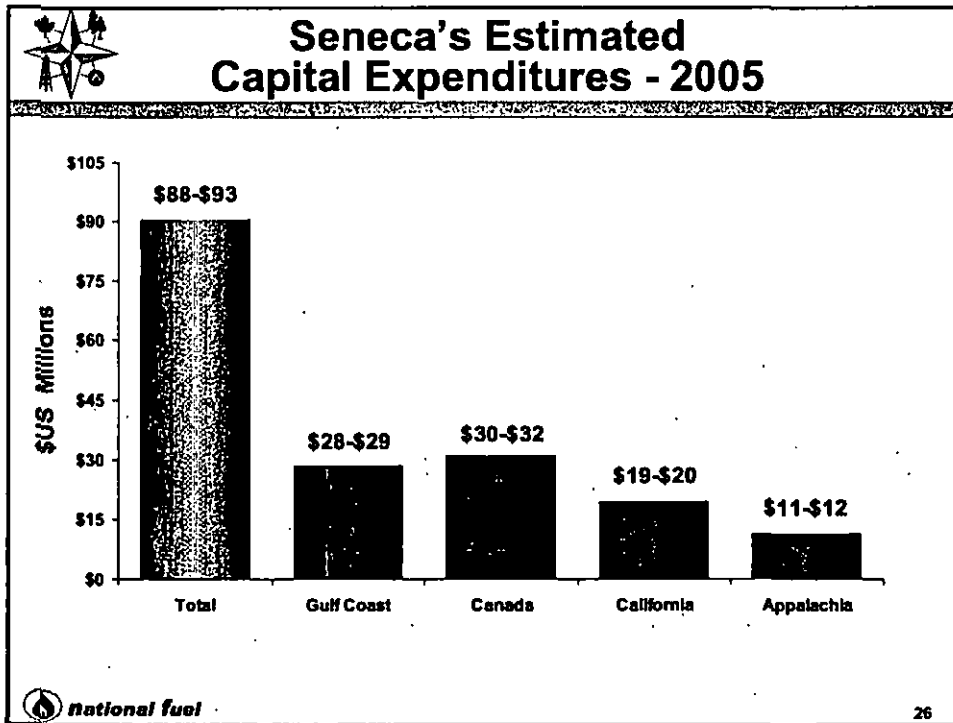
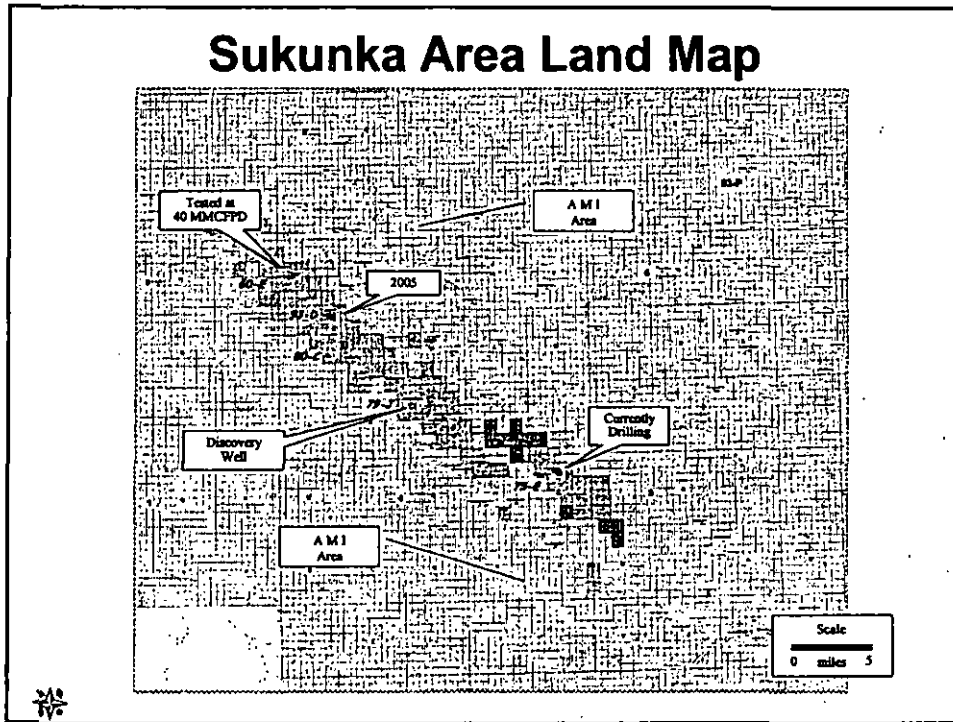



### Impact Wells for Seneca's Production & Reserves

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

\*Already Included in Forecast

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## Midway Sunset's New Scrubber Operation

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

 **national fuel** 27





## Seneca's Forecast for Fiscal 2005

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

\*Assumes absence of any potential special items


 **national fuel** 28



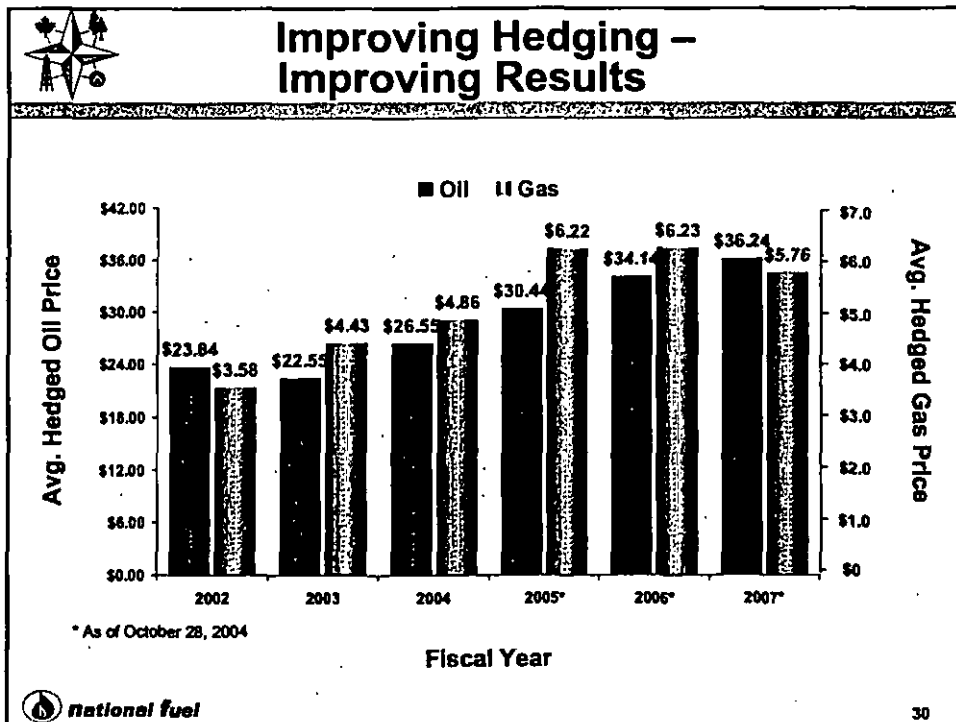
### Current Hedges\*

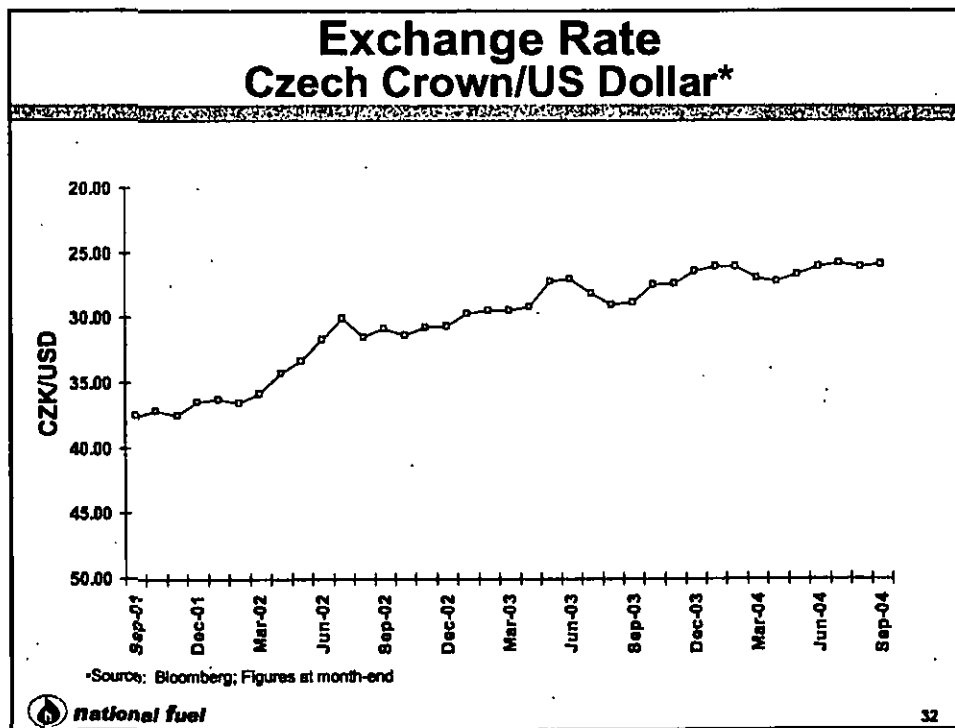
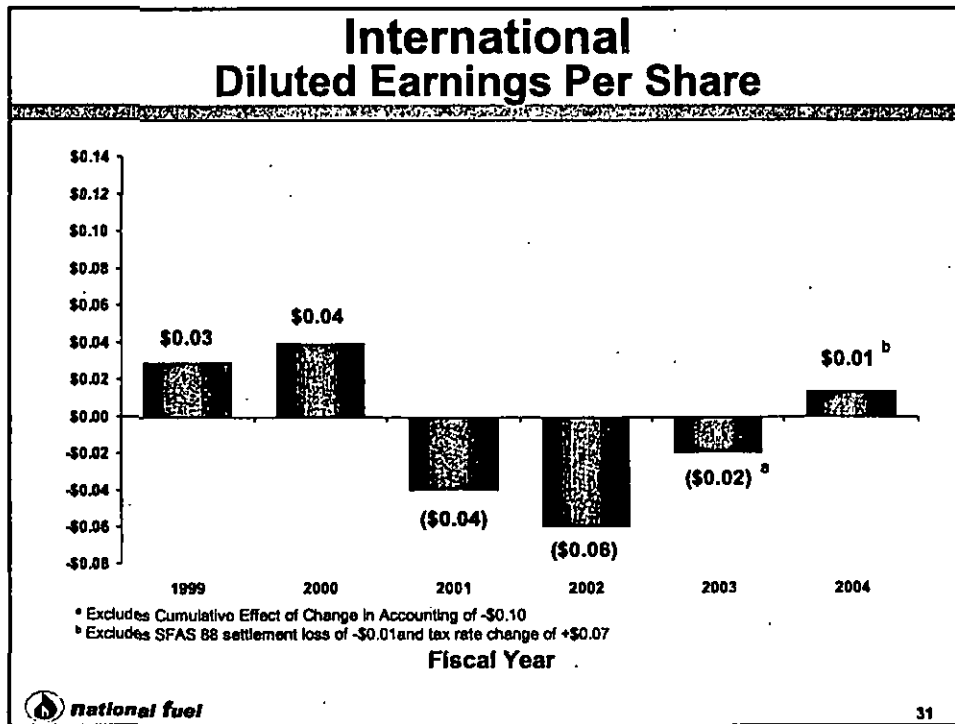
	<u>Hedged Oil Volume</u> (MMBbl)	<u>Avg. Price</u> (Bbl)	<u>Hedged Gas Volume</u> (BCF)	<u>Avg. Price</u> (MCF)
Fiscal 2005	2.85	\$30.44	16.7	\$6.22
Fiscal 2006	1.9	\$34.14	7.9	\$6.23
Fiscal 2007	0.7	\$36.24	0.7	\$5.76

\* As of October 28, 2004



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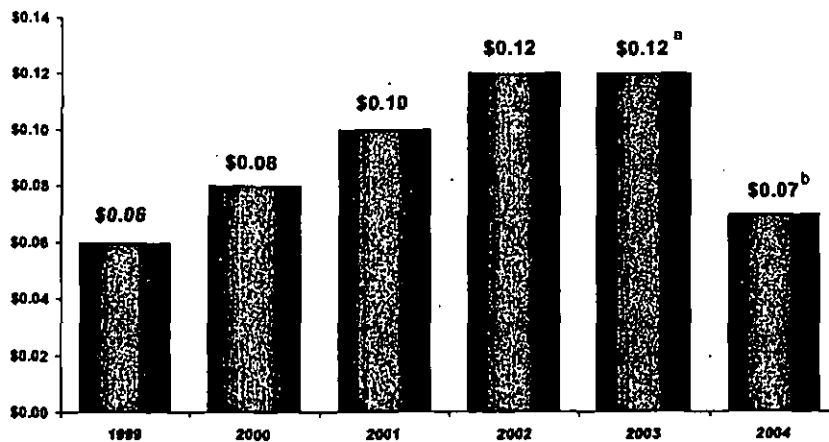
## International

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



33

## Timber Diluted Earnings Per Share



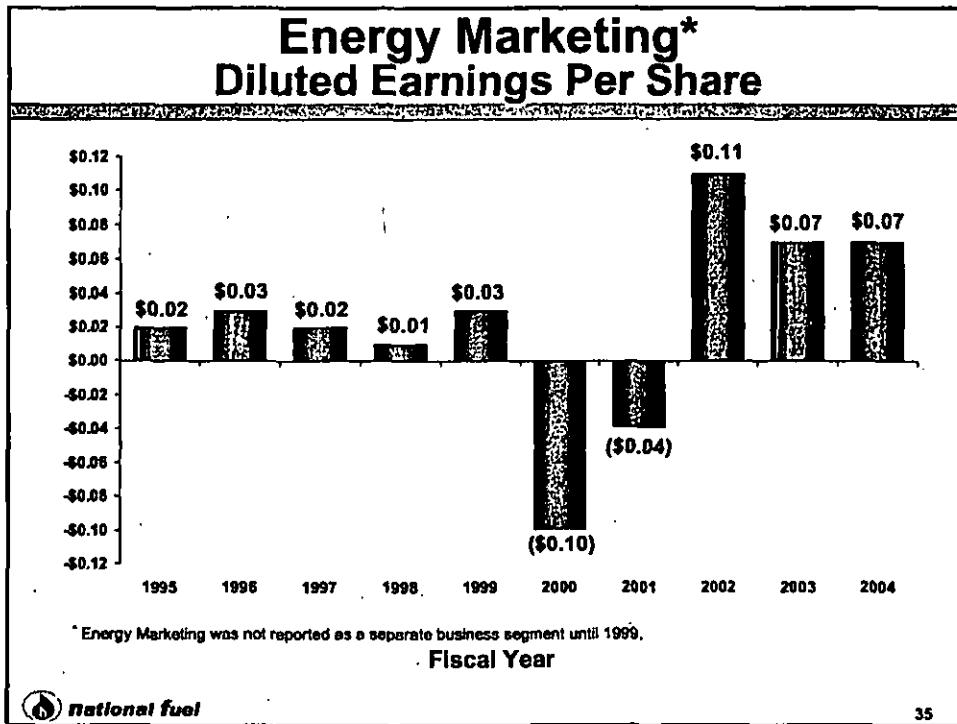
<sup>a</sup> Excludes gain from timber sale of +\$1.26

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


Fiscal Year




34

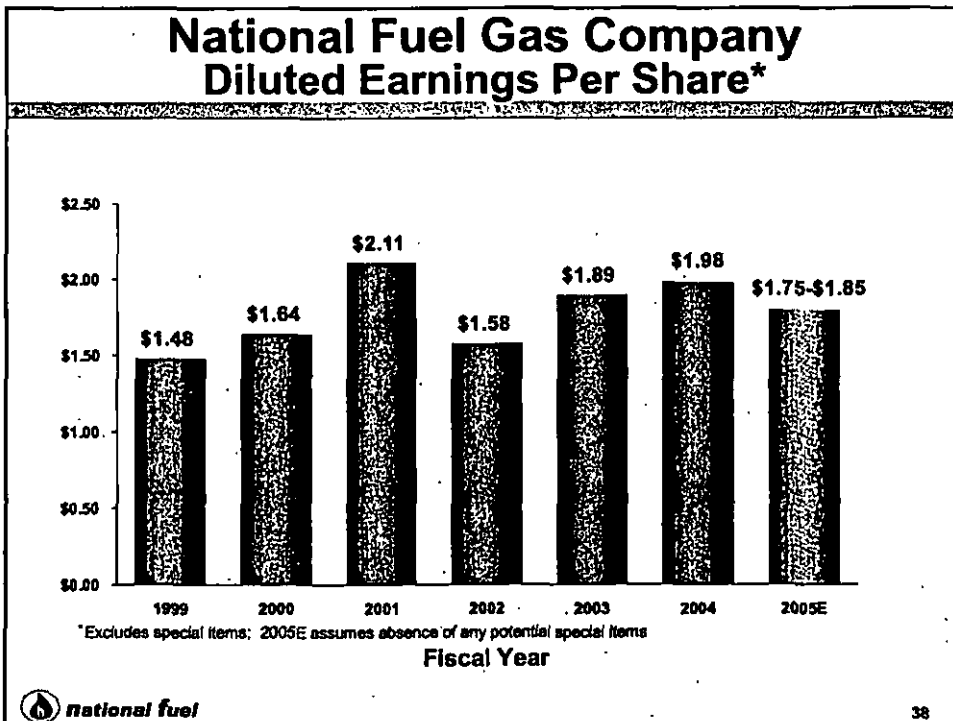


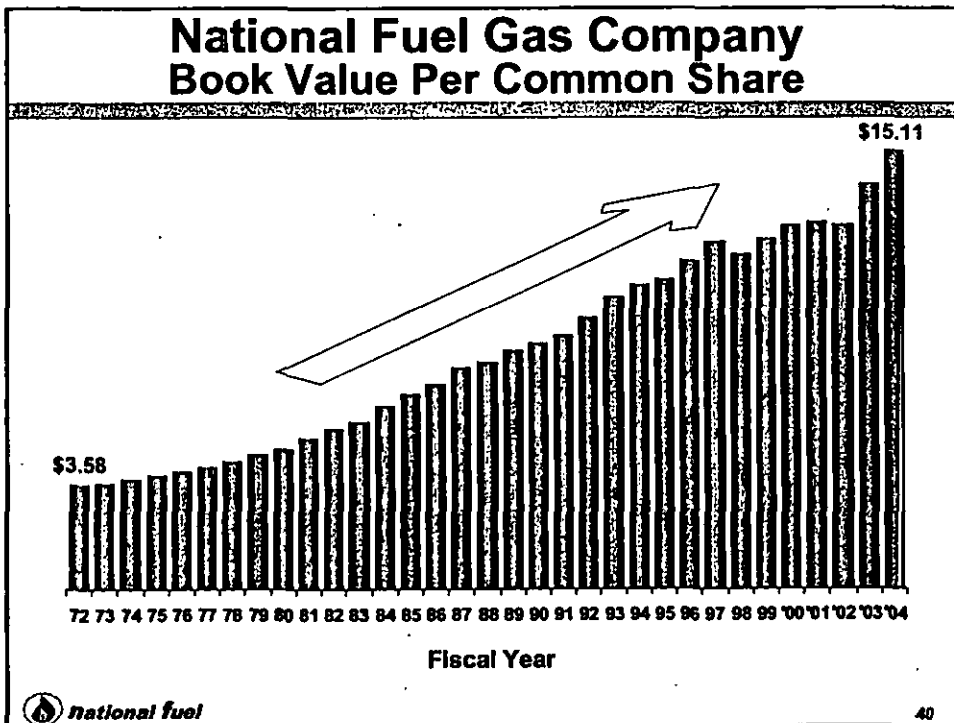
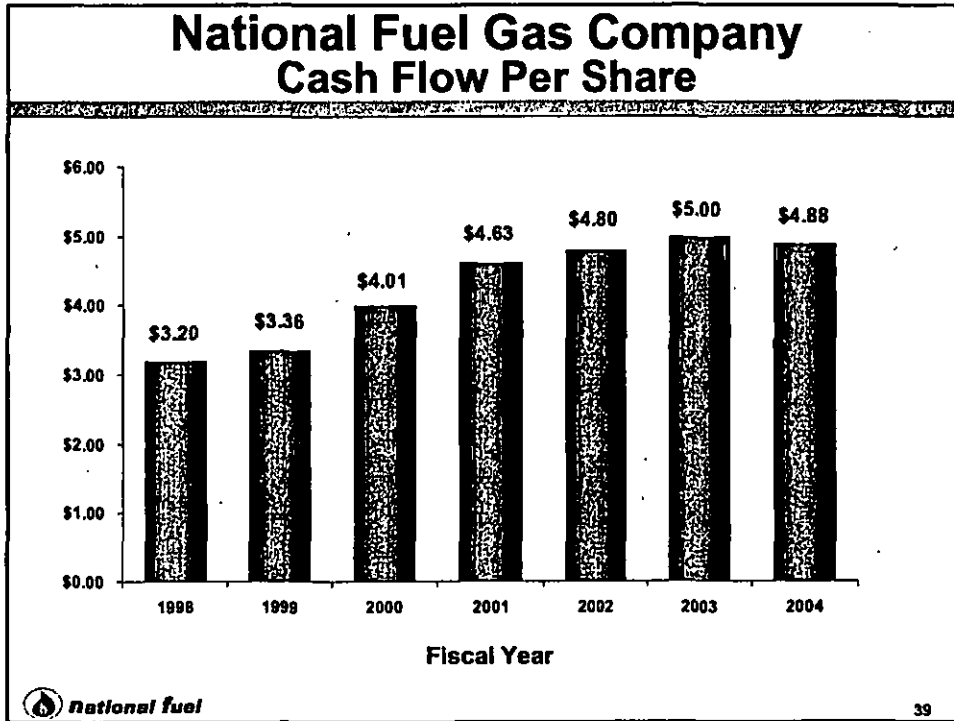
# APPENDIX

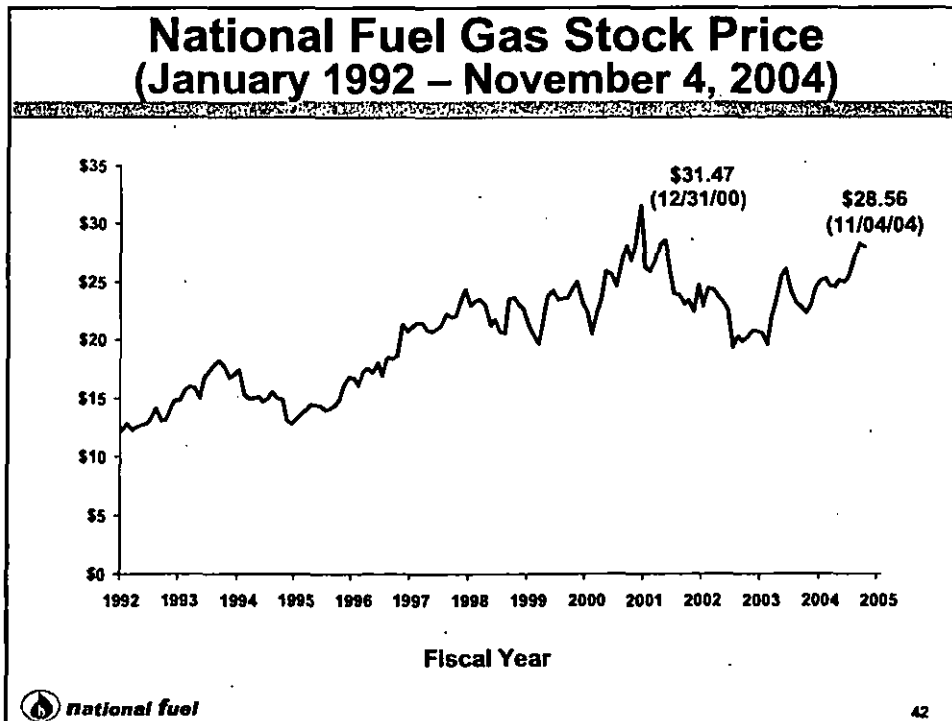
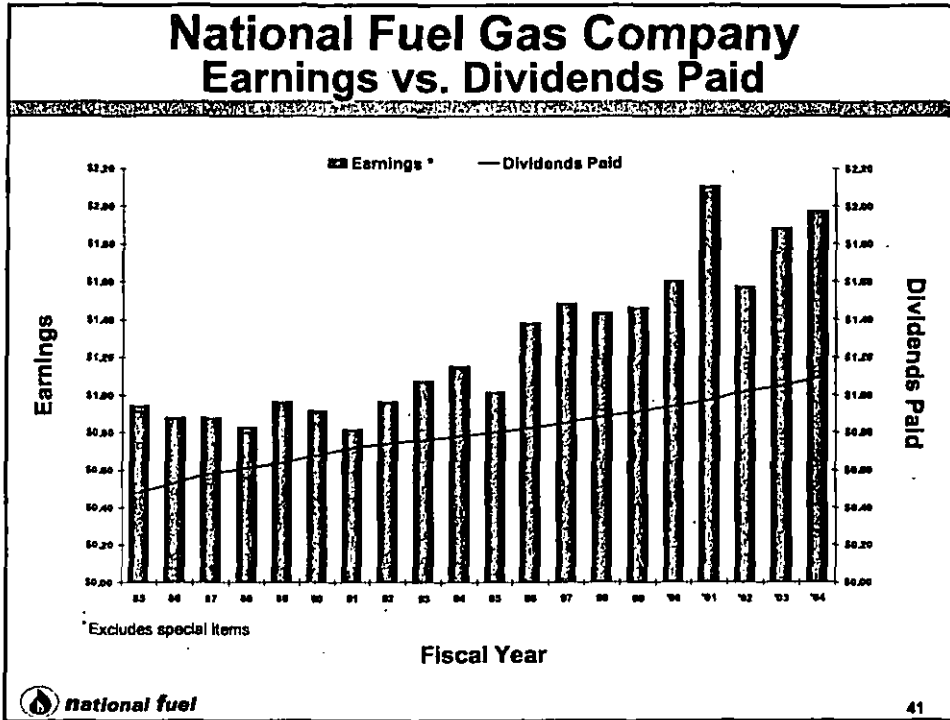
 36

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

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## National Fuel Gas Company Lines of Credit

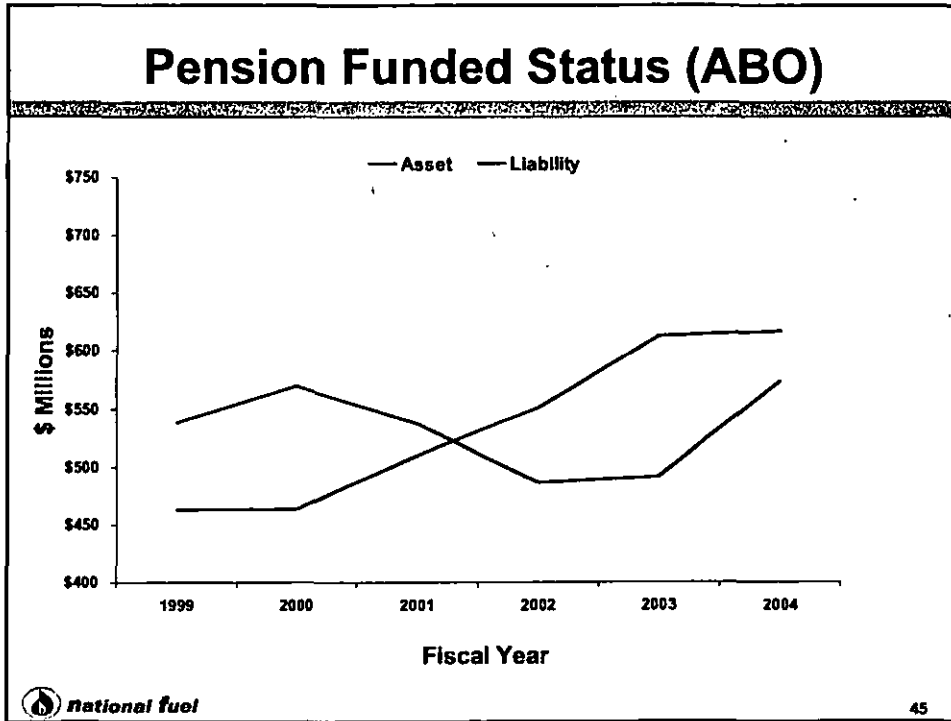
- **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$600 MM**
  - ◆ \$191.6 MM Borrowed at October 28, 2004
  
- **\$220.0 MM Committed Credit Facility Through Sept. 2005**
  - ◆ \$0 Borrowed
  
- **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**



## NFG Debt Ratings at September 30, 2004

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






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


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


national fuel 46



### Exploration & Production Current Hedges At 09/30/04

<u>Fiscal 2005</u>			
Swaps	Volume	Average Hedge Price	
Oil	2.7 MMBBL	\$30.51 / BBL	
Gas	10.4 BCF	\$5.57 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Oil	0.1 MMBBL	\$25.00 / BBL	\$28.58 / BBL
Gas	6.3 BCF	\$5.13 / MCF	\$8.25 / MCF
<u>Fiscal 2006</u>			
Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	6.9 BCF	\$6.11 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Gas	1.0 BCF	\$5.54 / MCF	\$8.38 / MCF
<u>Fiscal 2007</u>			
Swaps	Volume	Average Hedge Price	
Oil	0.7 MMBBL	\$38.24 / BBL	
Gas	0.7 BCF	\$5.76 / MCF	


 **national fuel** 47



### Exploration & Production 2005 Earnings Sensitivity\*

	<u>Pricing Change</u>	=	<u>Impact on EPS</u>
Oil	\$1.00		\$0.01
Gas	\$0.25		\$0.03

\* 7/22/04 NYMEX-based gas price of \$6.21 per Mcf and \$35.16 per barrel

 **national fuel** 48



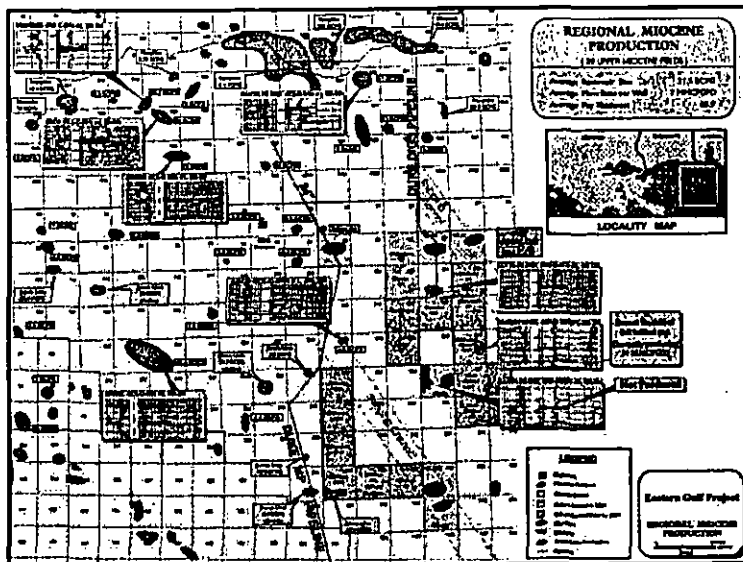
## Exploration & Production Recent Developments

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



49

## Viosca Knoll\*

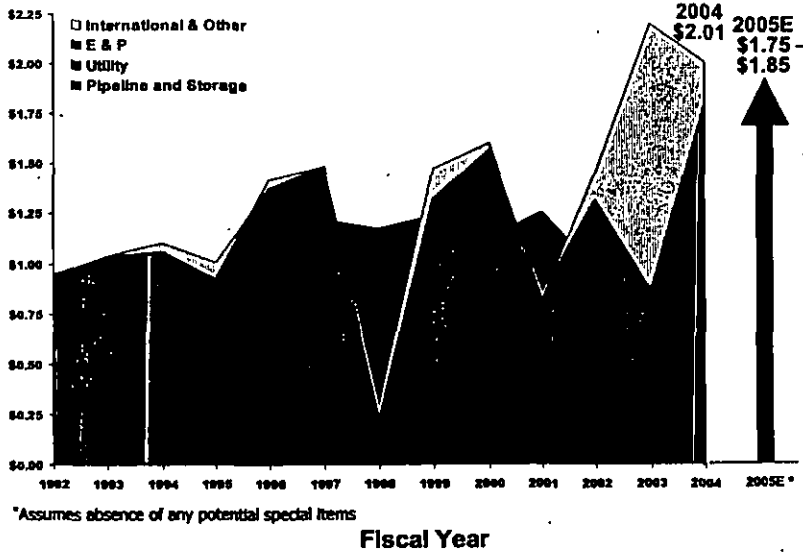


## Comparable GAAP Financial Measure Slides And Reconciliations

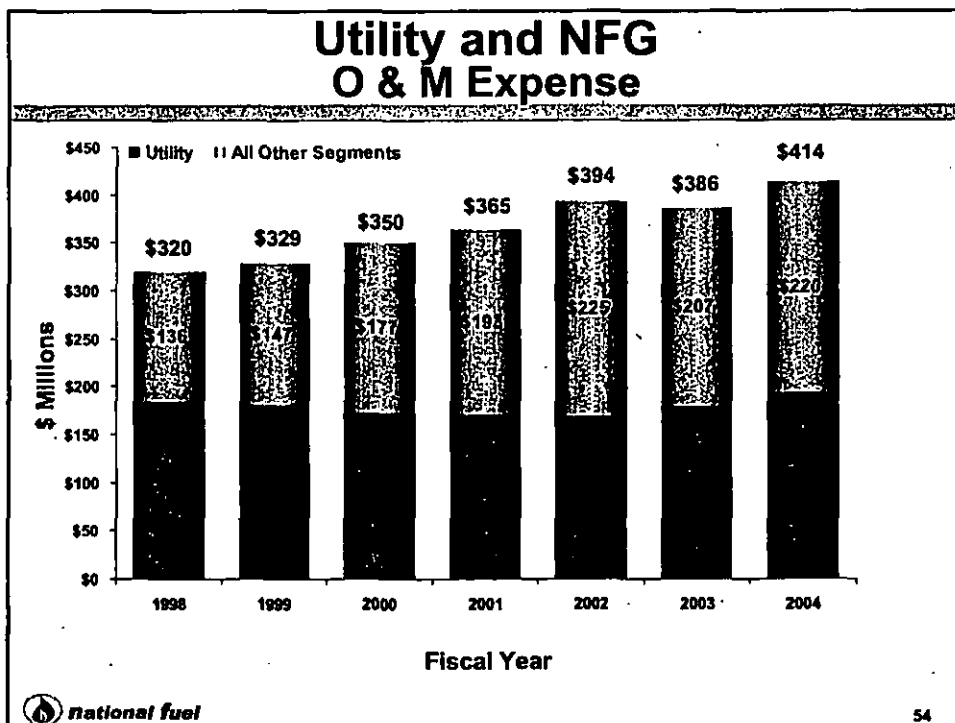
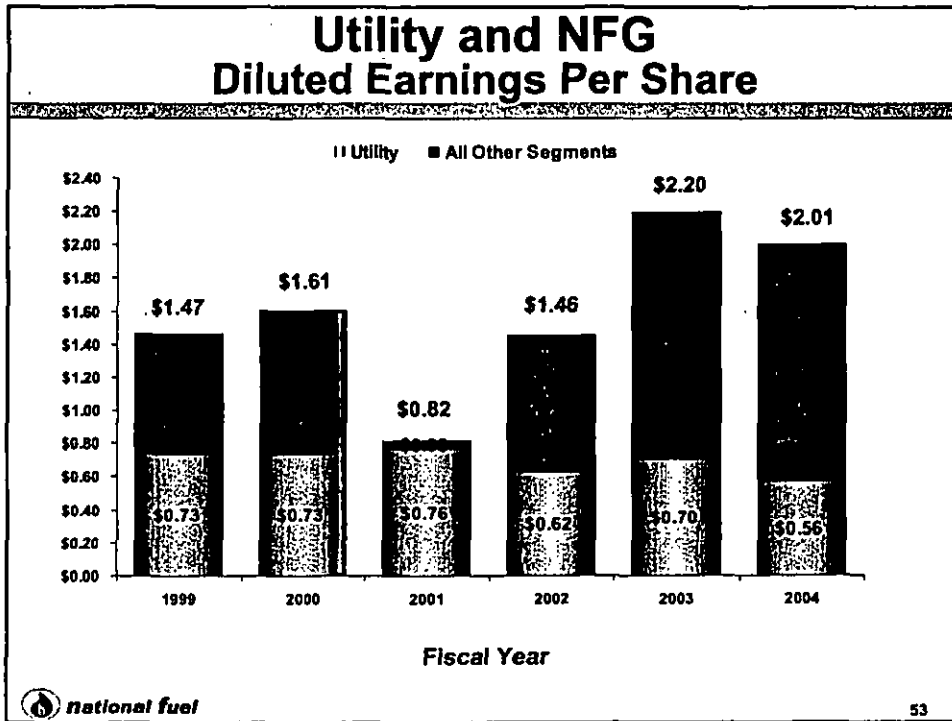


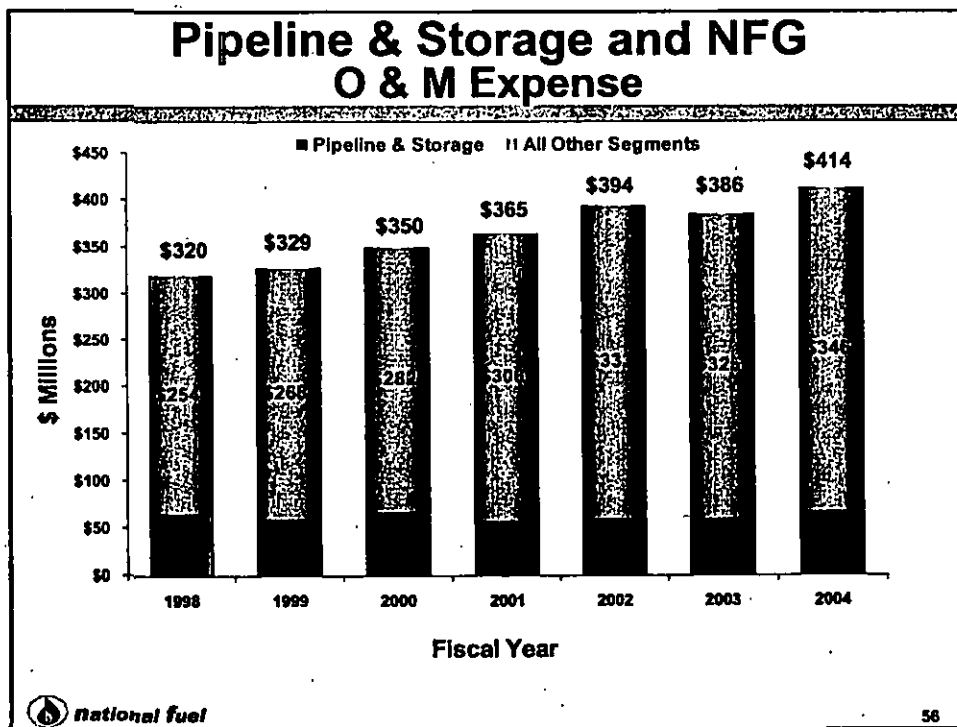
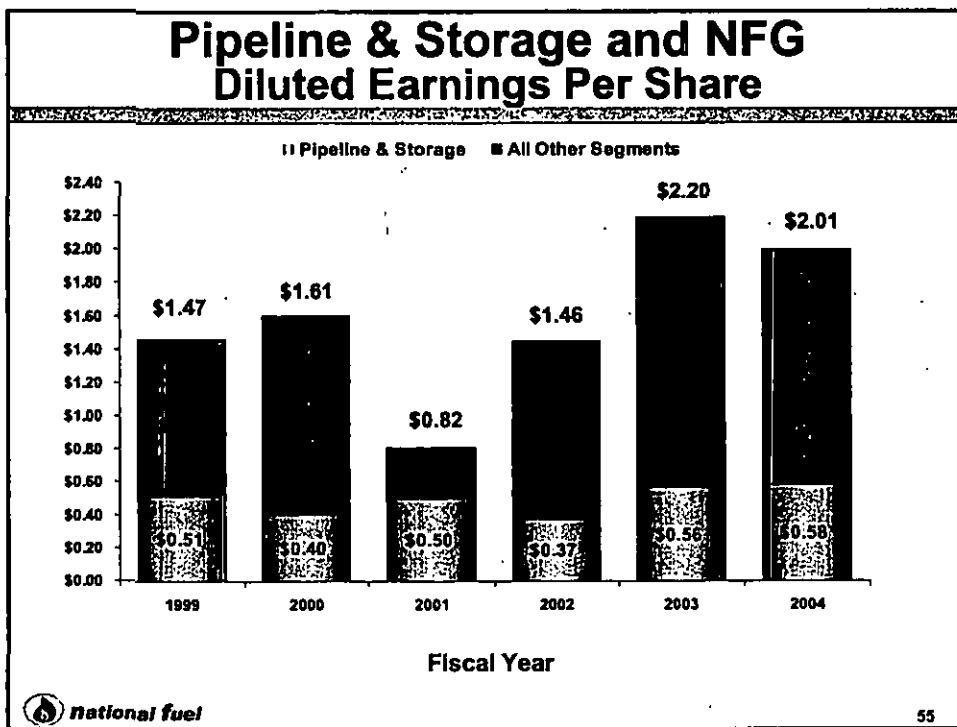
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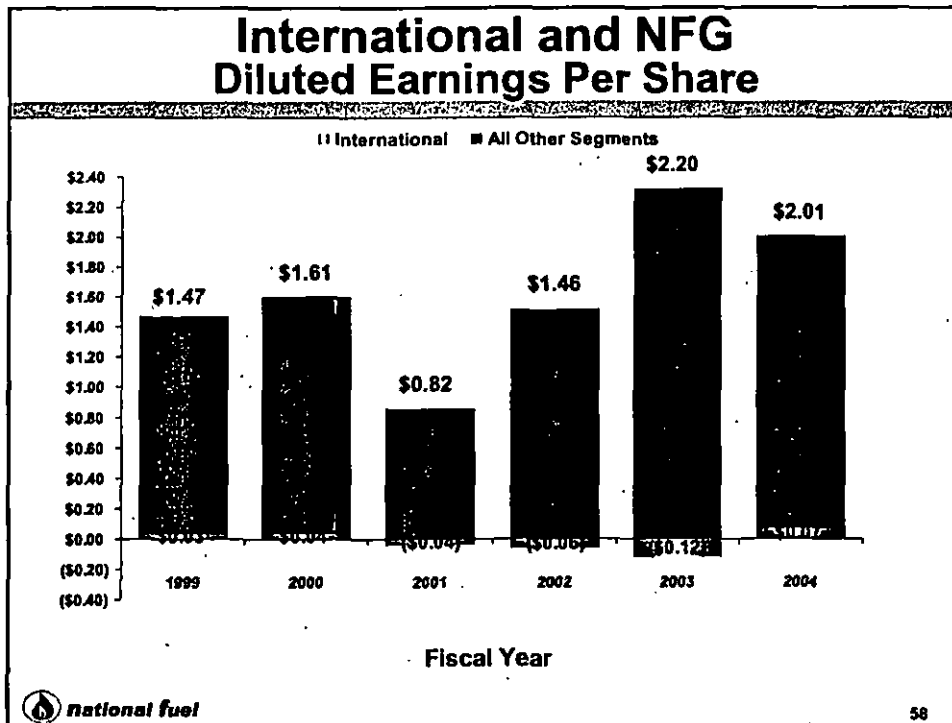
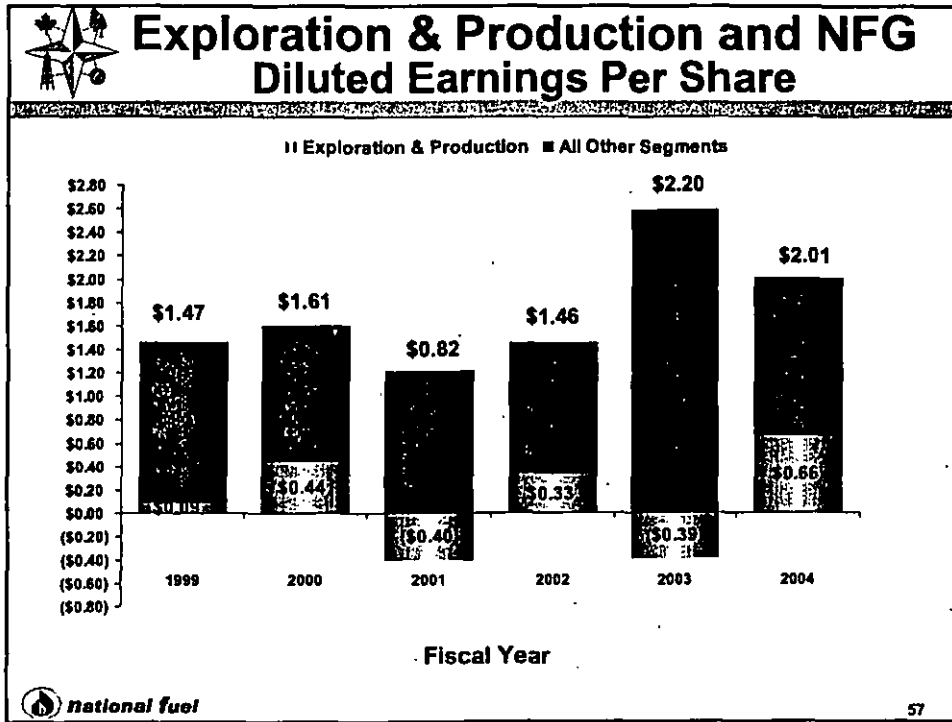
## Diluted EPS by Segment (Fiscal Year)

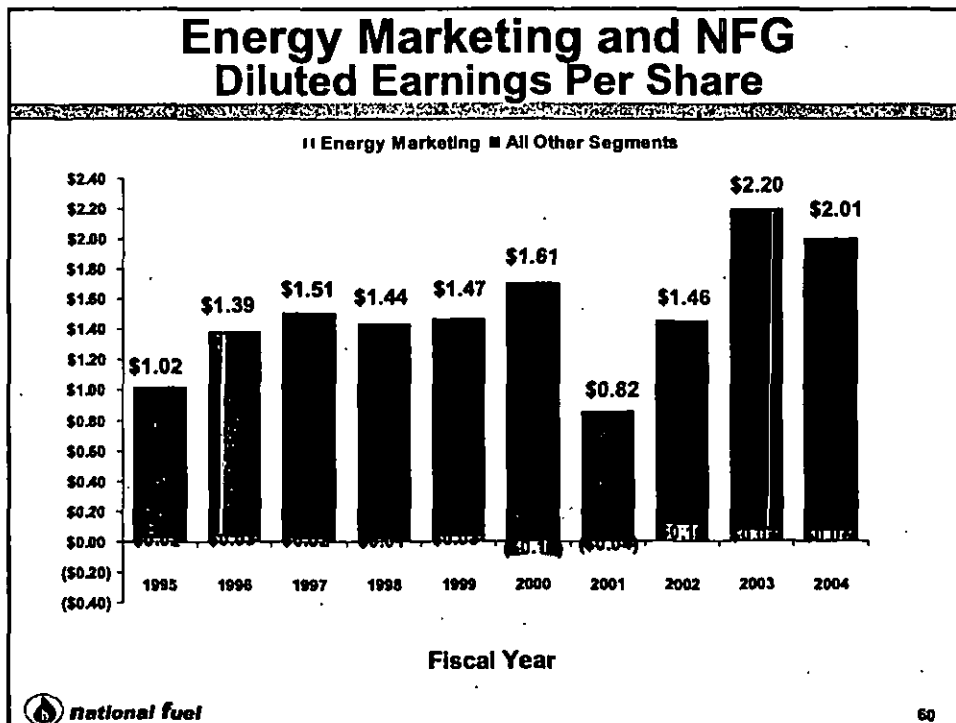
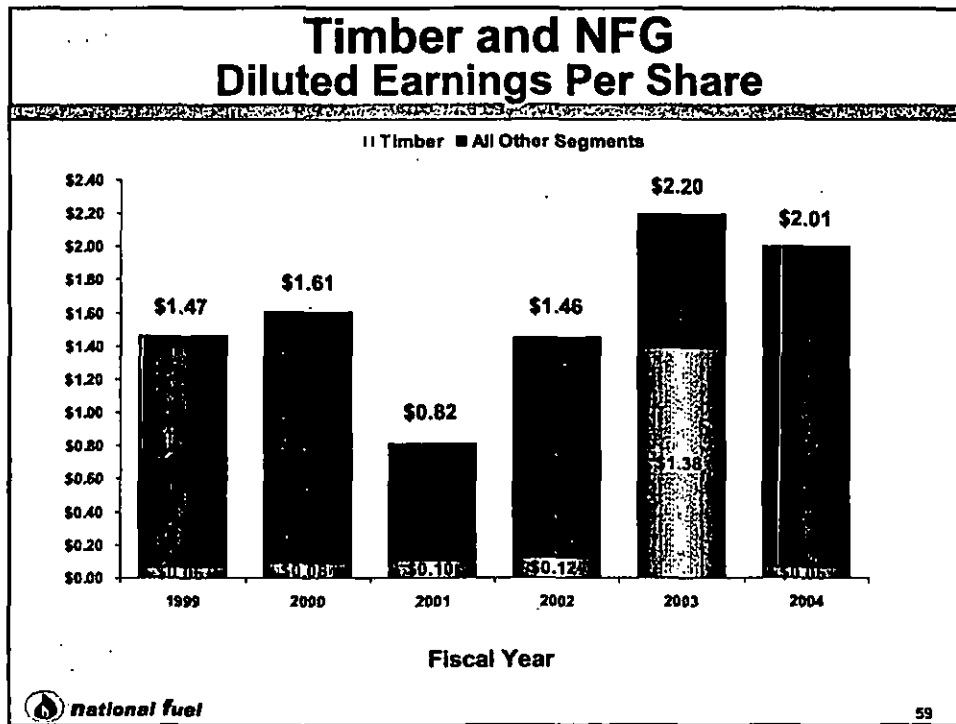


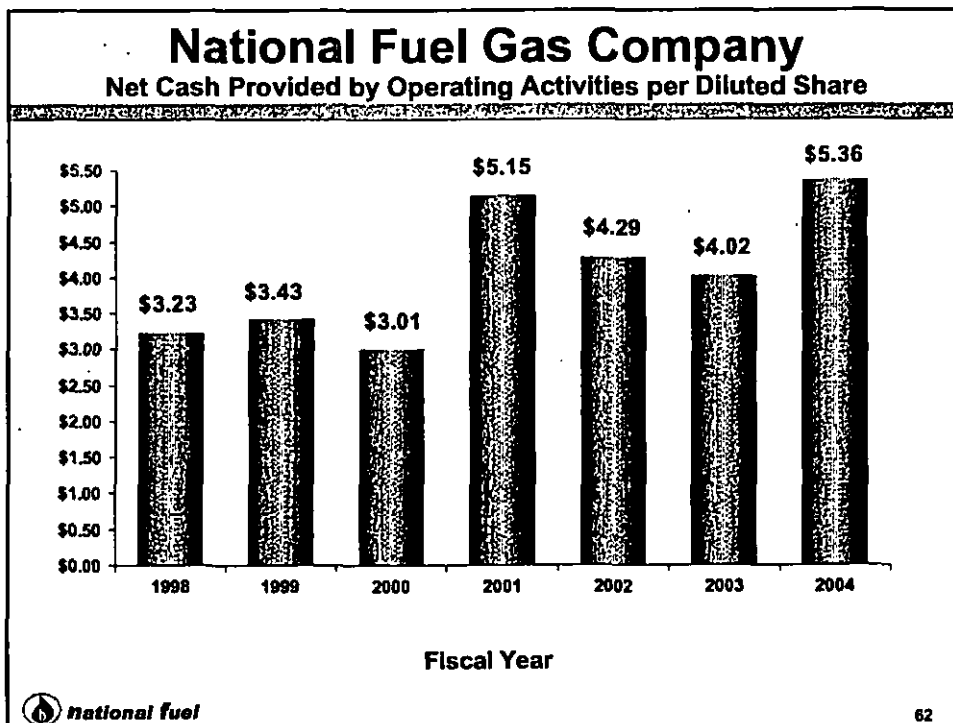
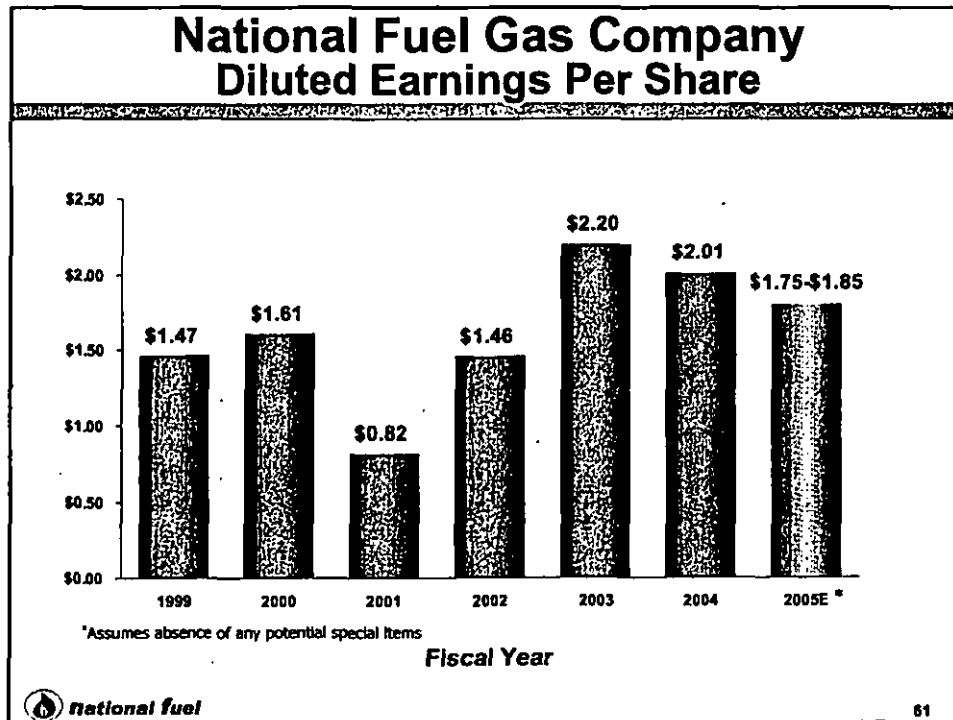
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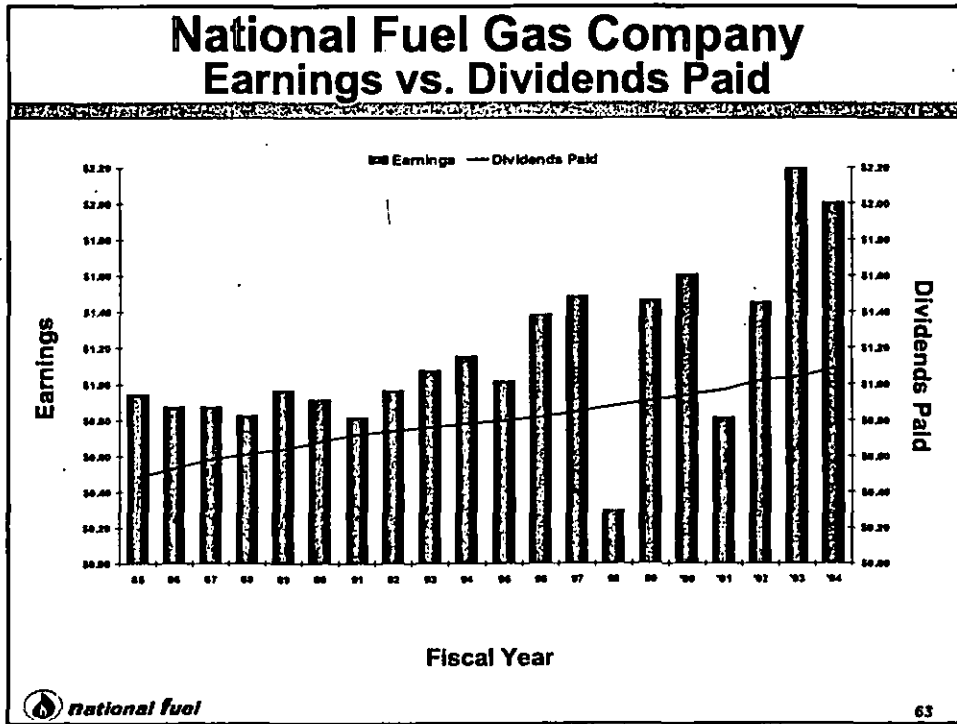






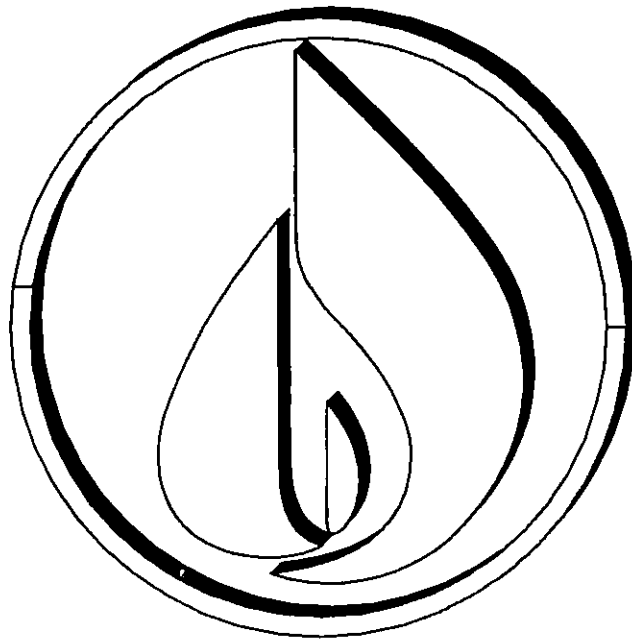






# *National Fuel Gas Company*

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

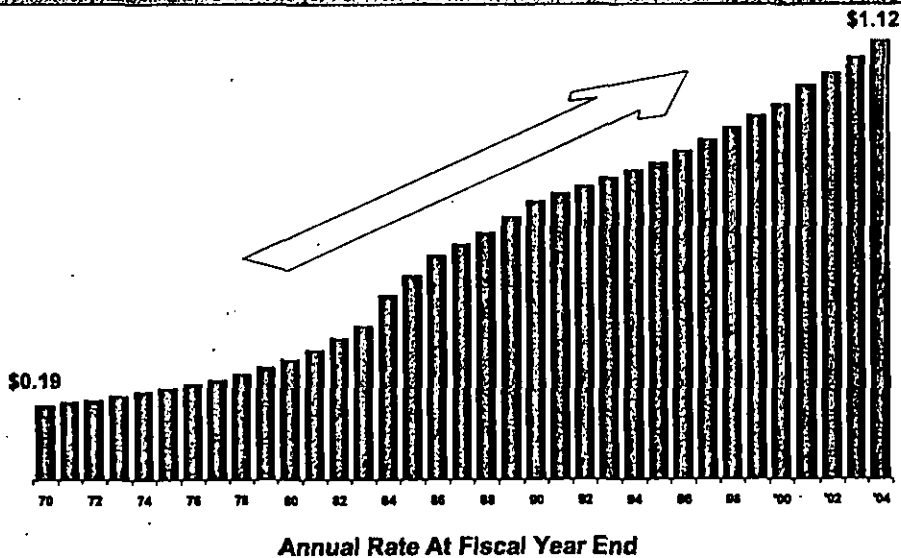
## Safe Harbor

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

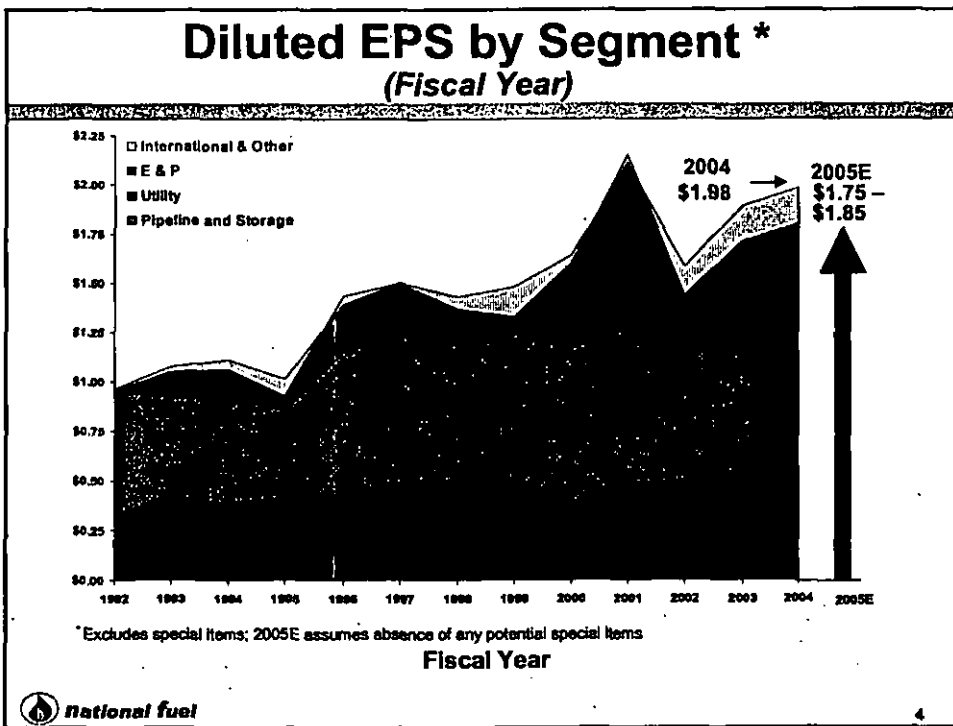
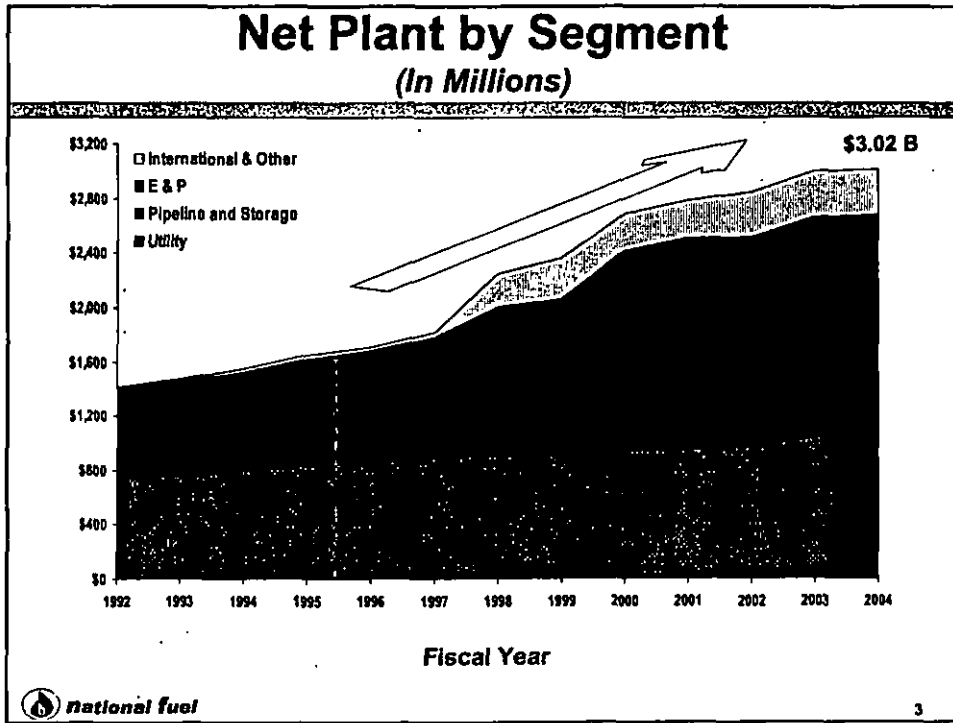


1

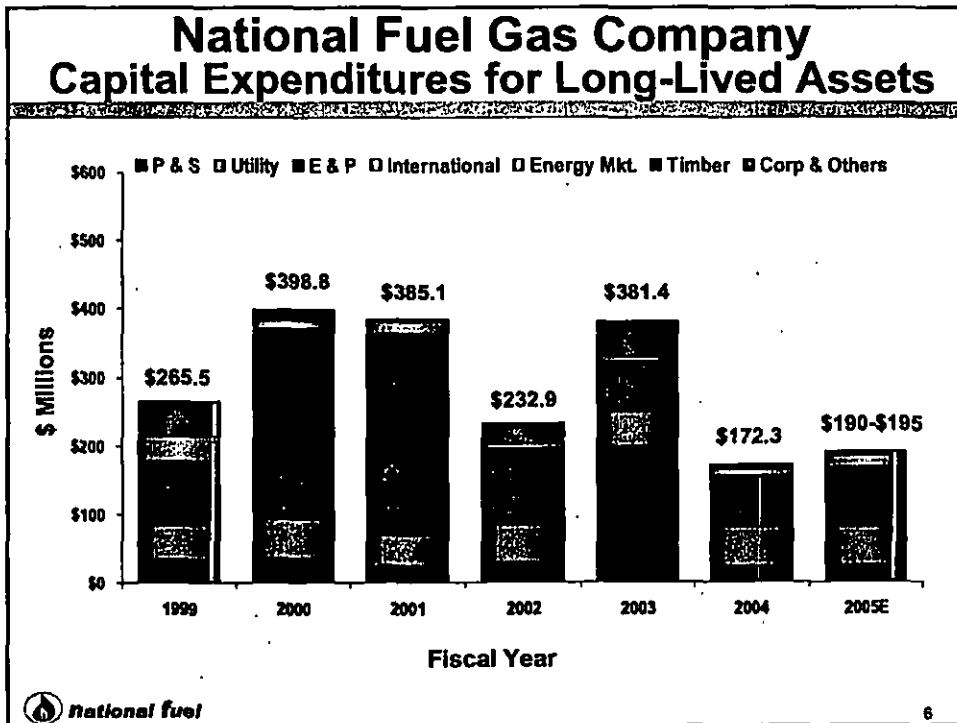
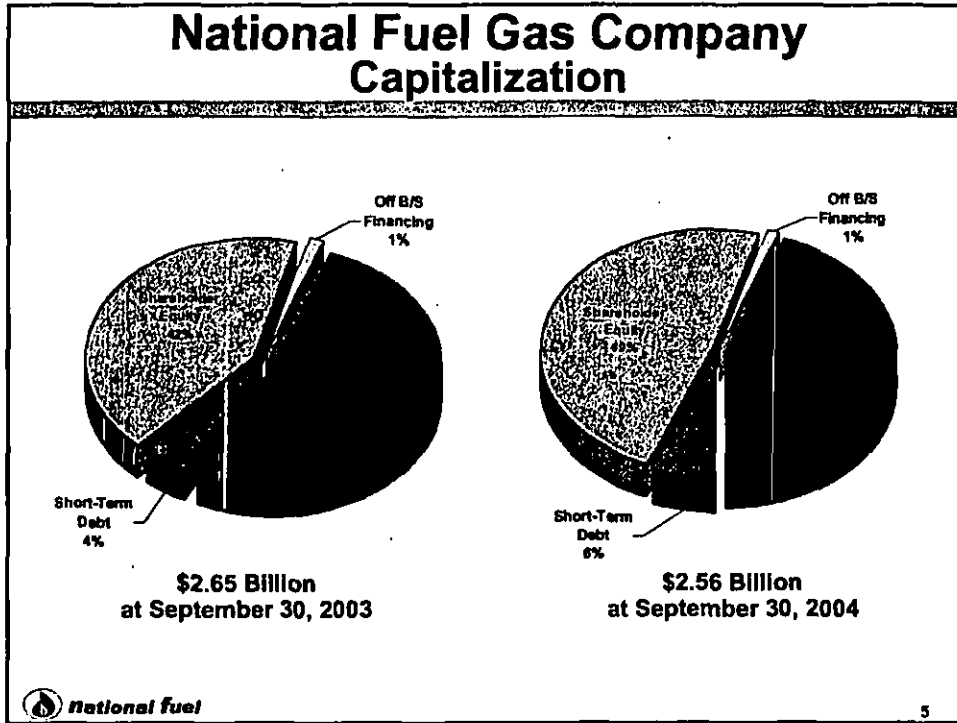
## National Fuel Gas Company Dividend Growth



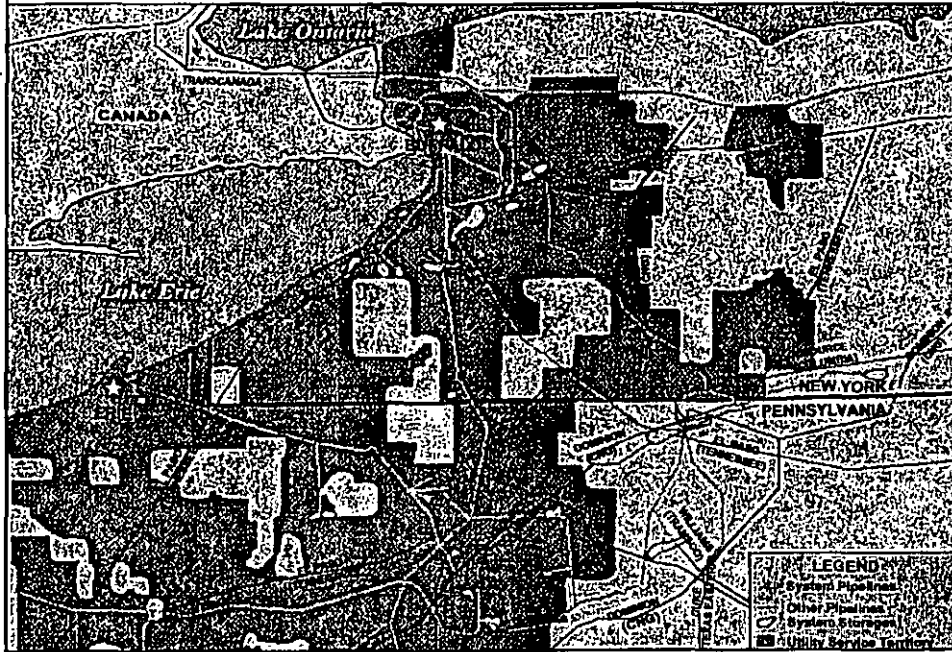
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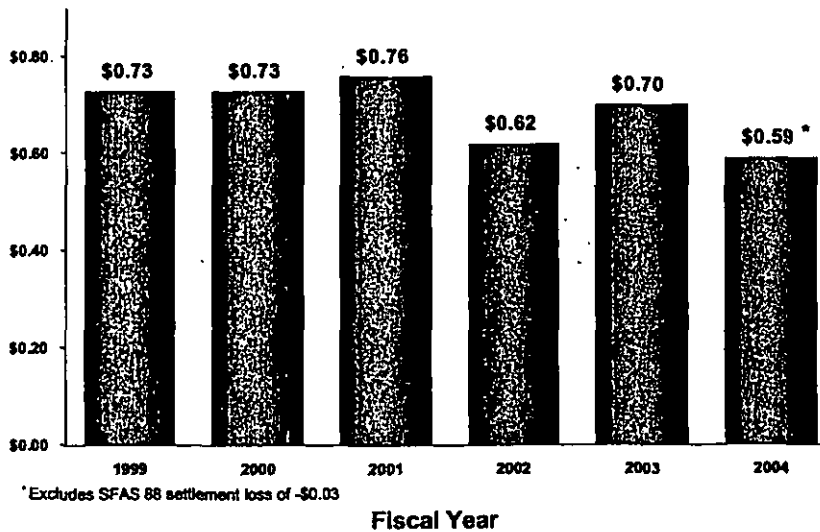
\* Excludes special items; 2005E assumes absence of any potential special items

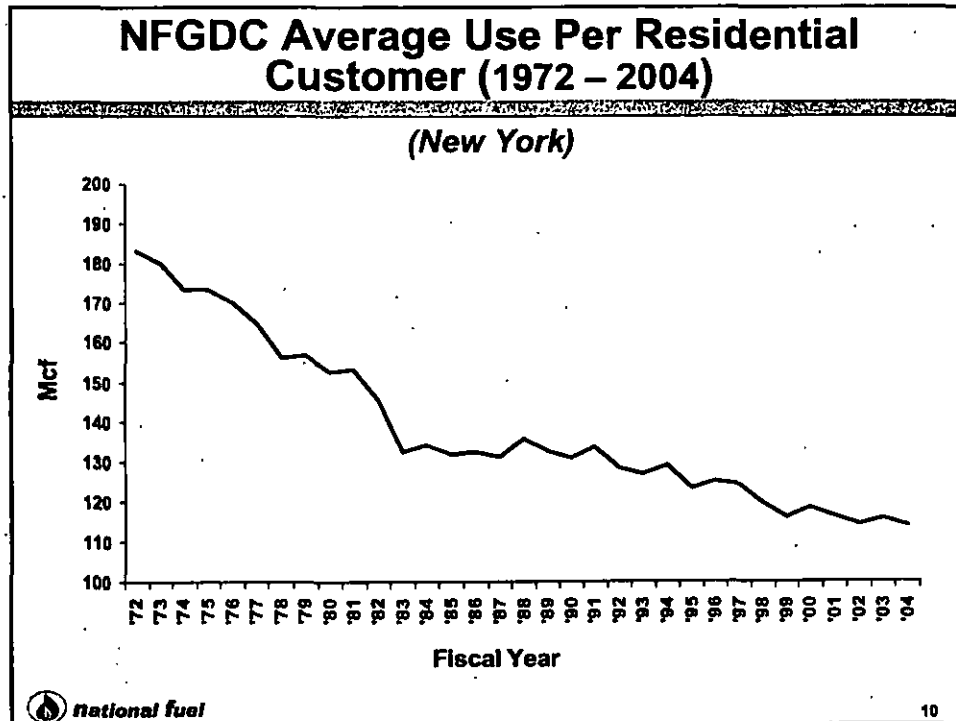
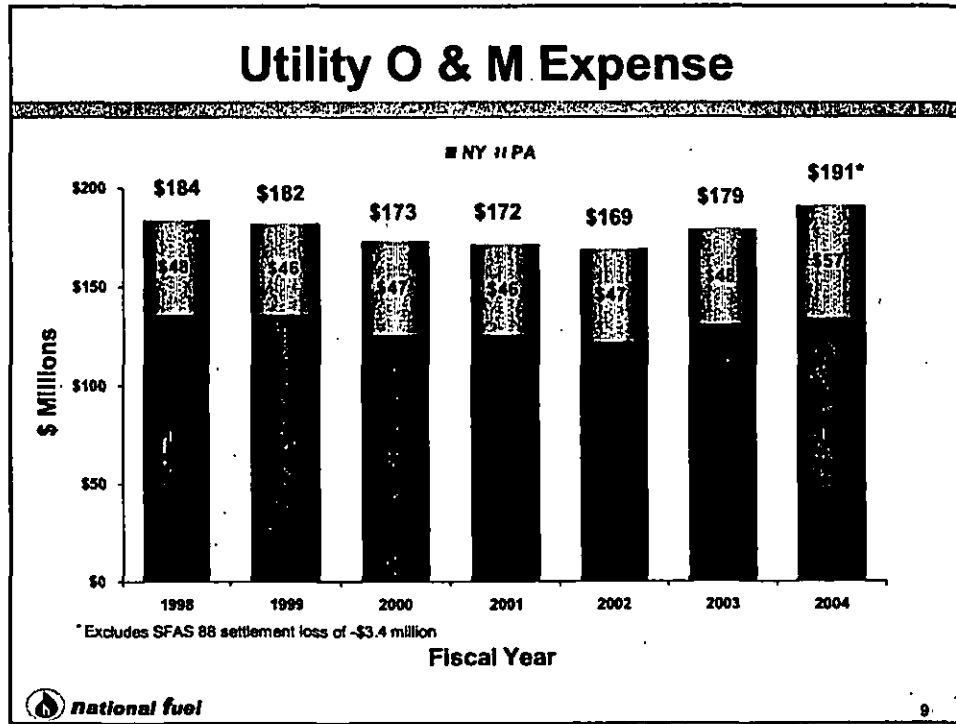


### Utility Service Territory



### Utility Diluted Earnings Per Share





## NY Utility Rate Matters

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

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



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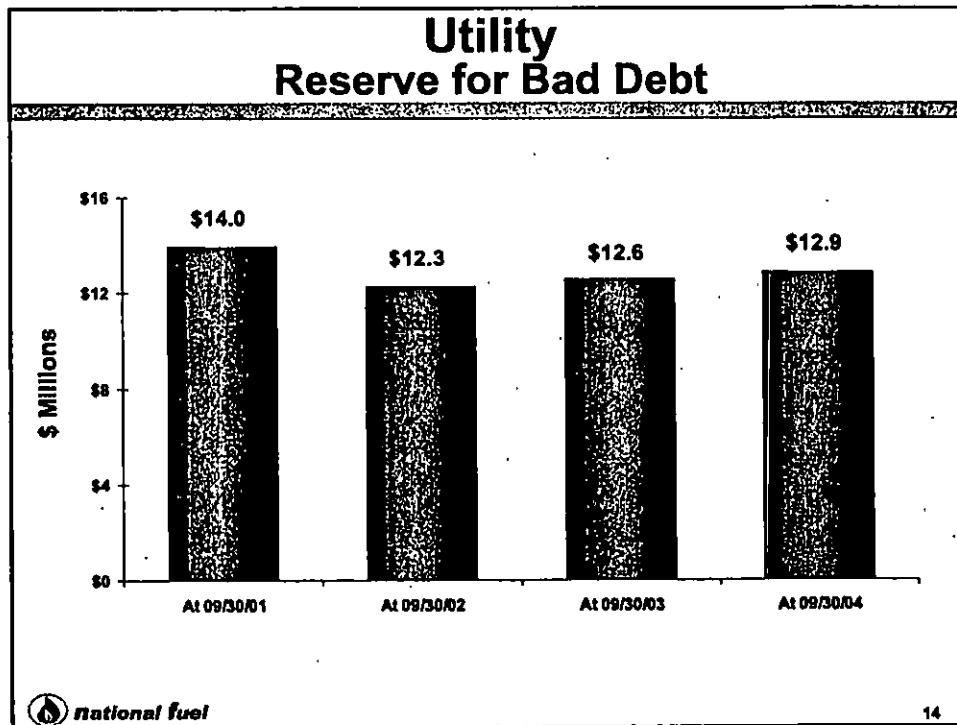
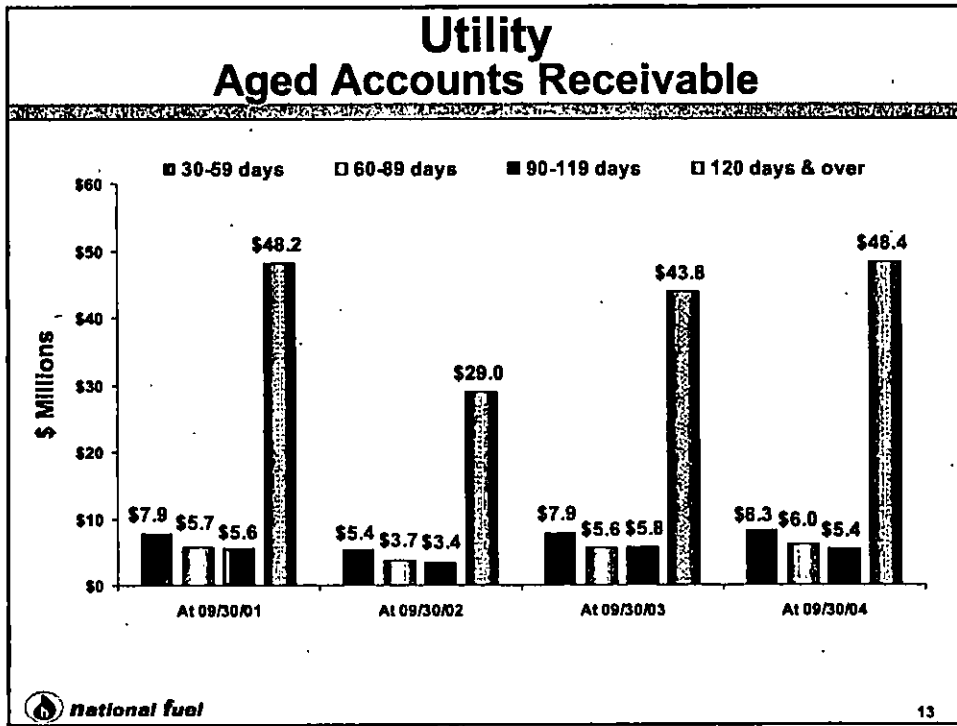
## PA Utility Rate Matters

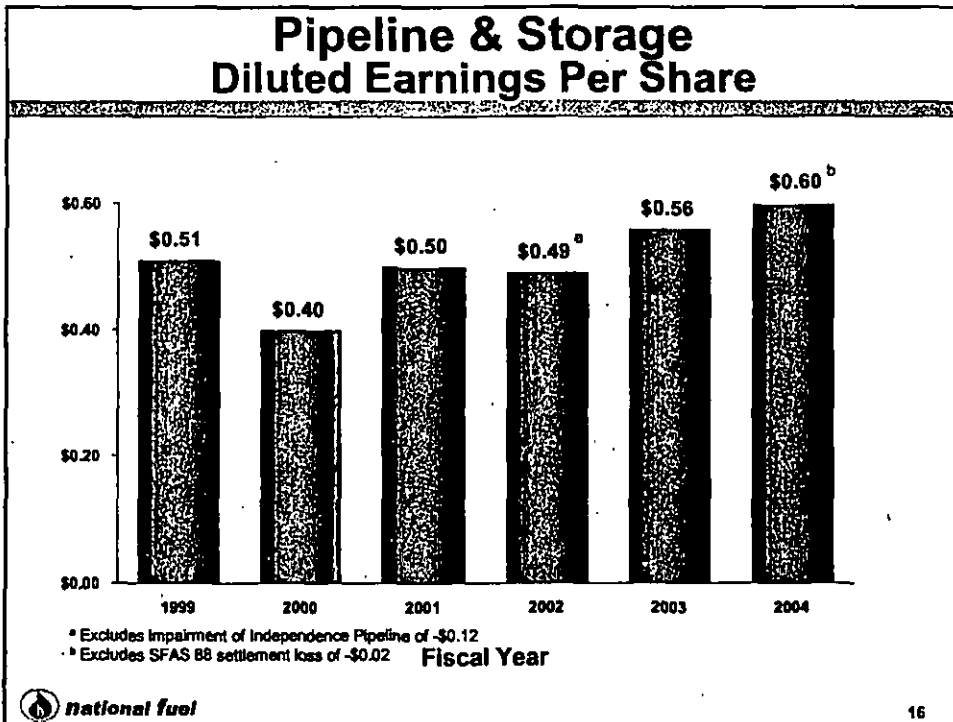
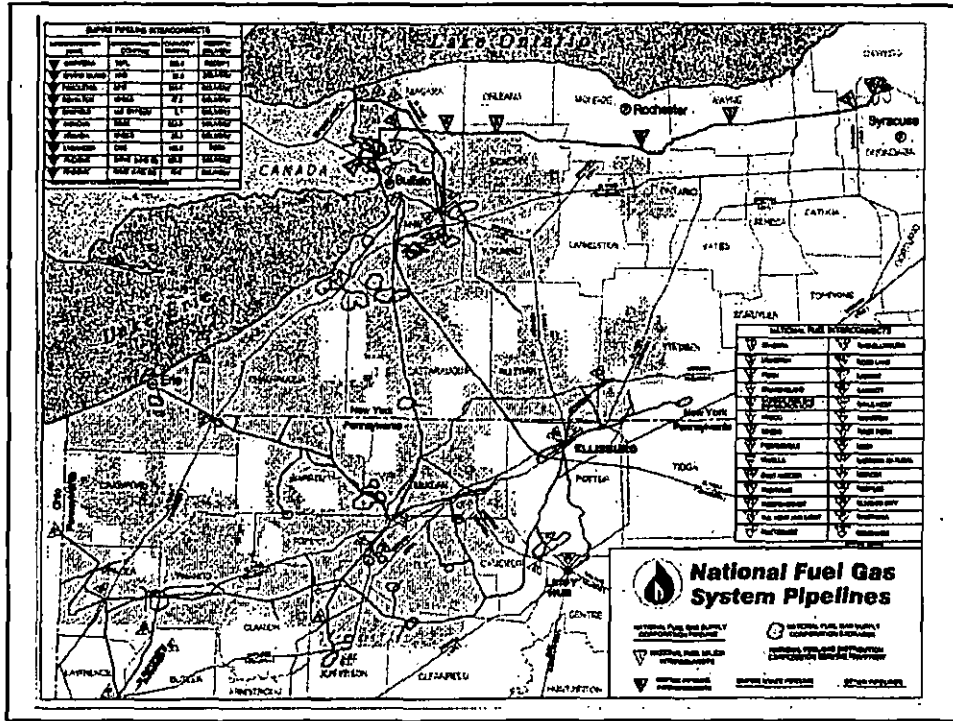
- ❖ Base Rate Case Requesting Increase of \$22.8 MM was Filed on September 15, 2004 to Become Effective by June 2005
- ❖ Filing Details
  - ✓ Rate Base of \$279,252,000
  - ✓ Return on Rate Base of 9.16%
  - ✓ Capital Structure:

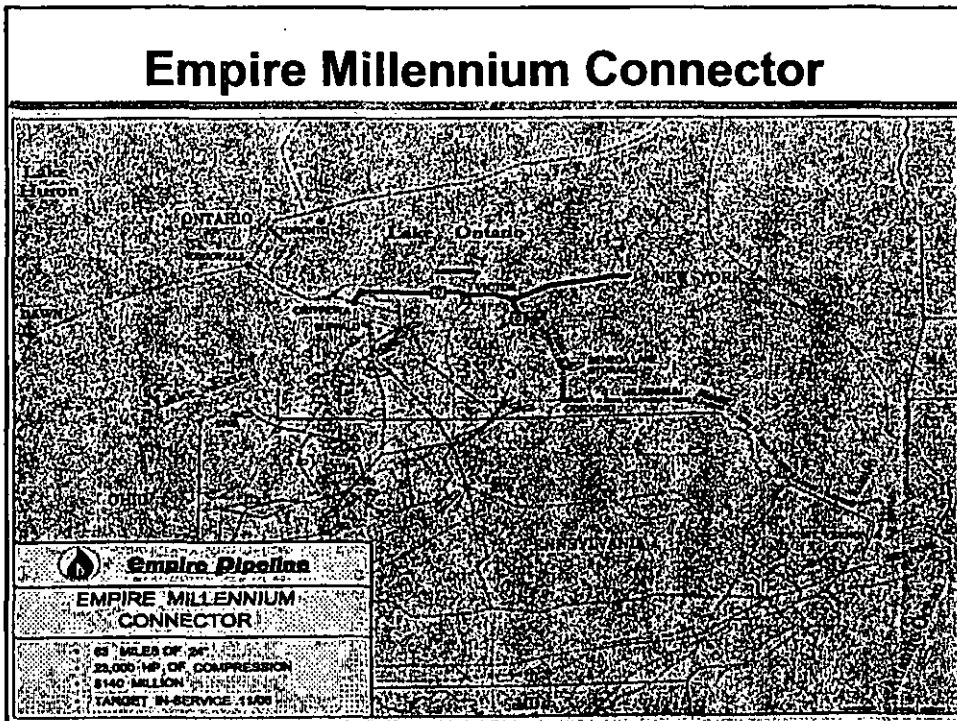
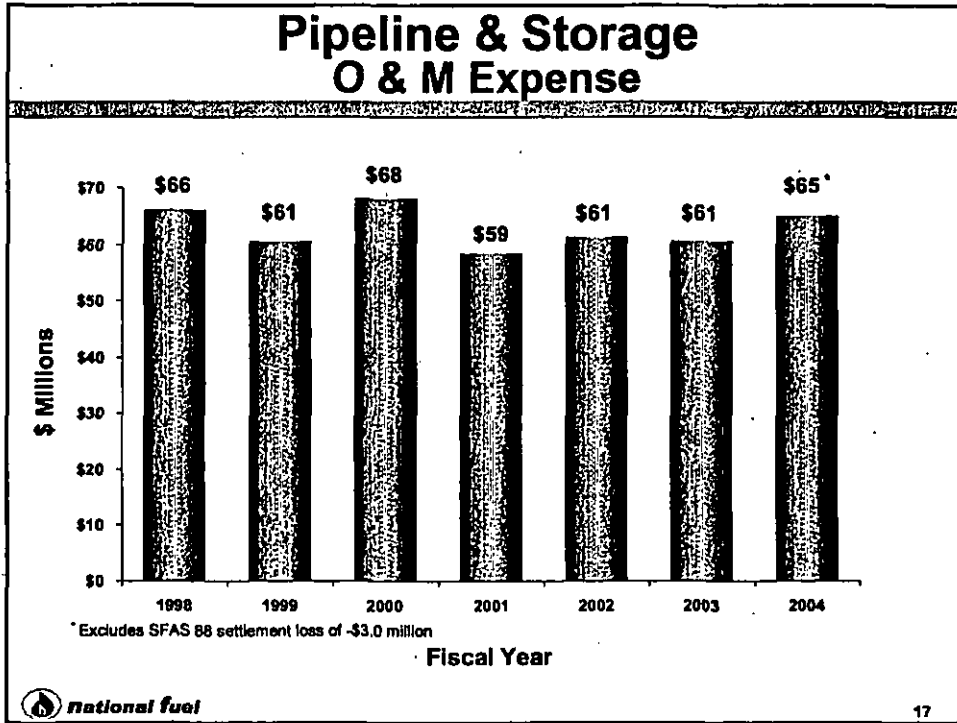
	%	Rate
Common Equity	51.5%	11.875%
Long Term Debt	42.49%	6.65%
Short Term Debt	6.01%	3.48%

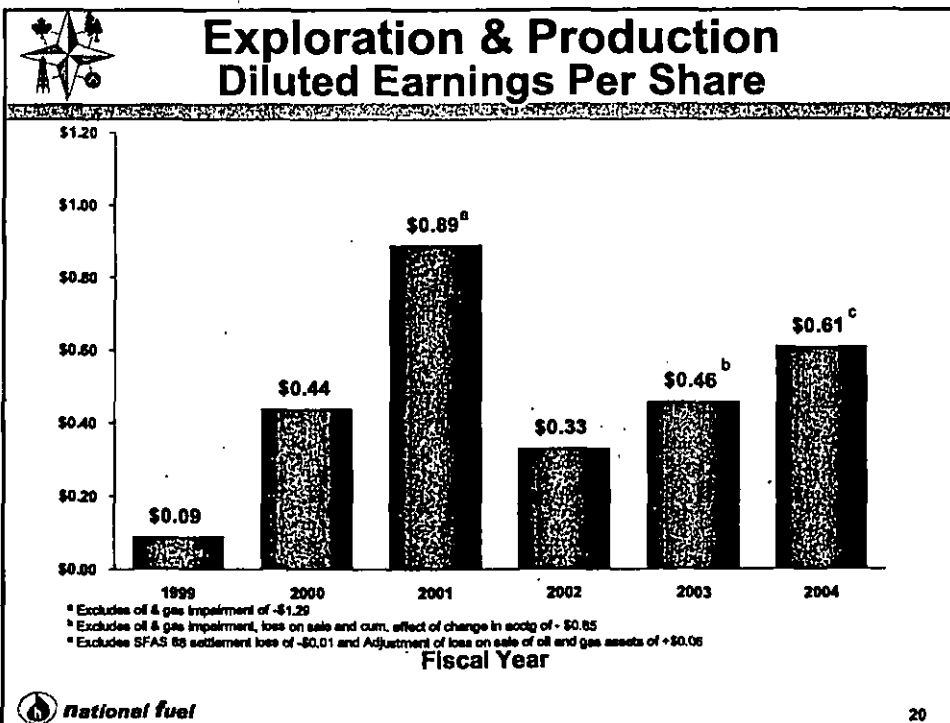
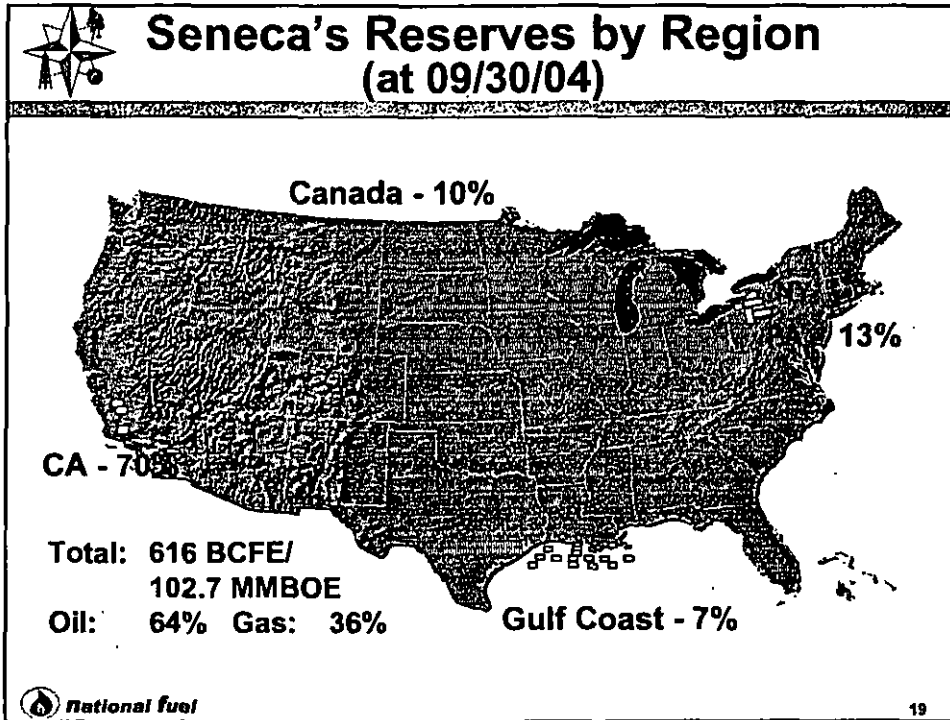



12












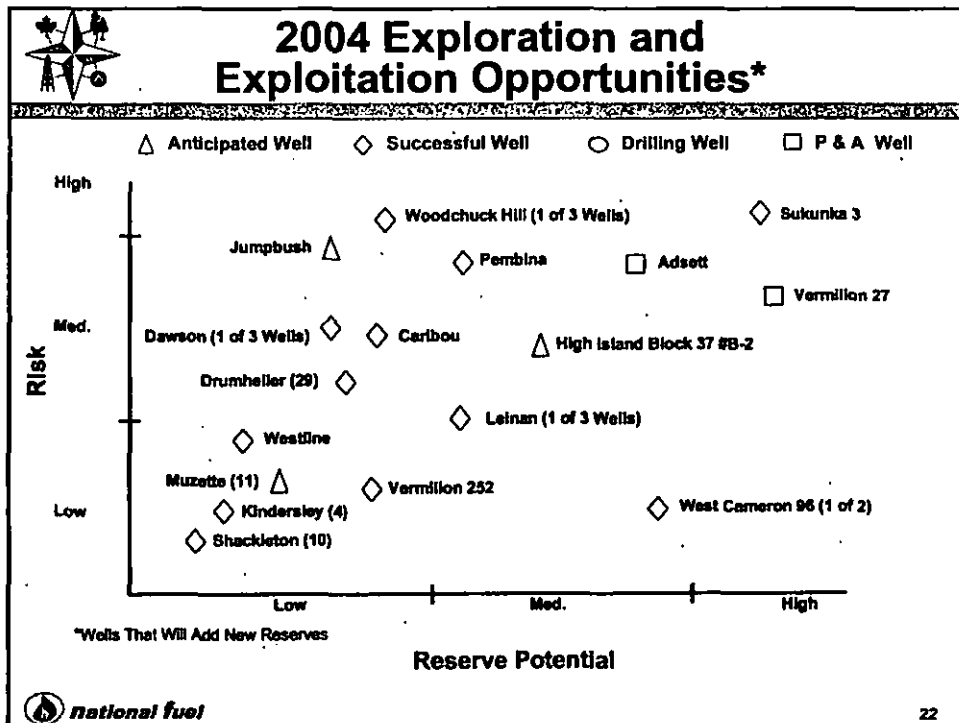
## Seneca's Year End Results September 30, 2004

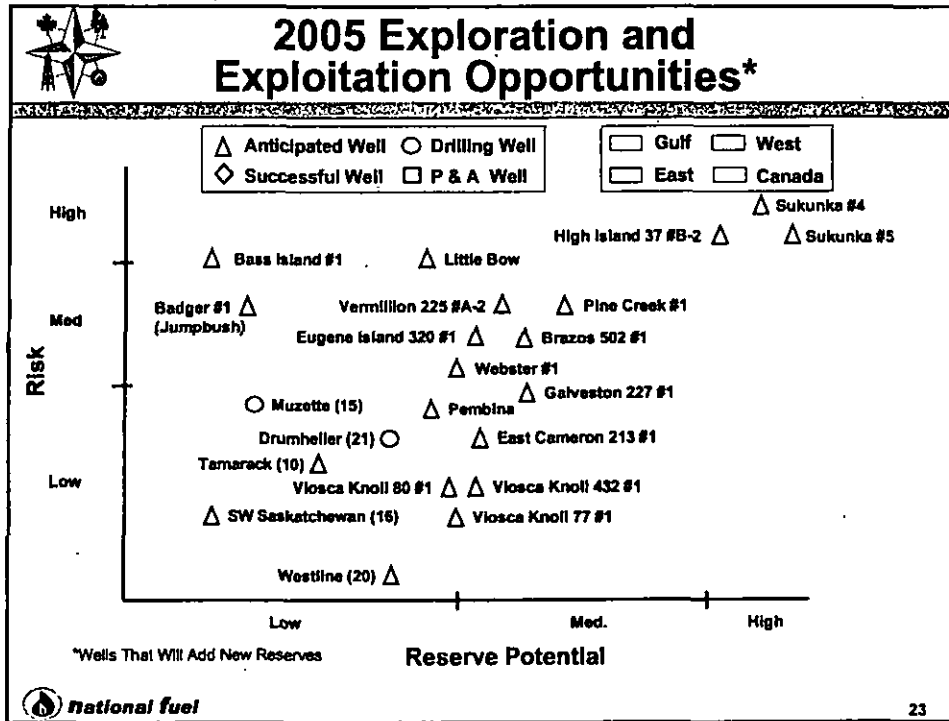
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- ❖ **Production:** **60.2 BCFE**
- Operating Revenue:** **\$293.7 MM**
- Net Income:** **\$ 54.3 MM**
- Net Income Before Non-recurring Items:** **\$ 50.6 MM**
- ❖ **Drilled 162 New Wells – 96% Success Rate**
- ❖ **Expenses/Mcfe**

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


21



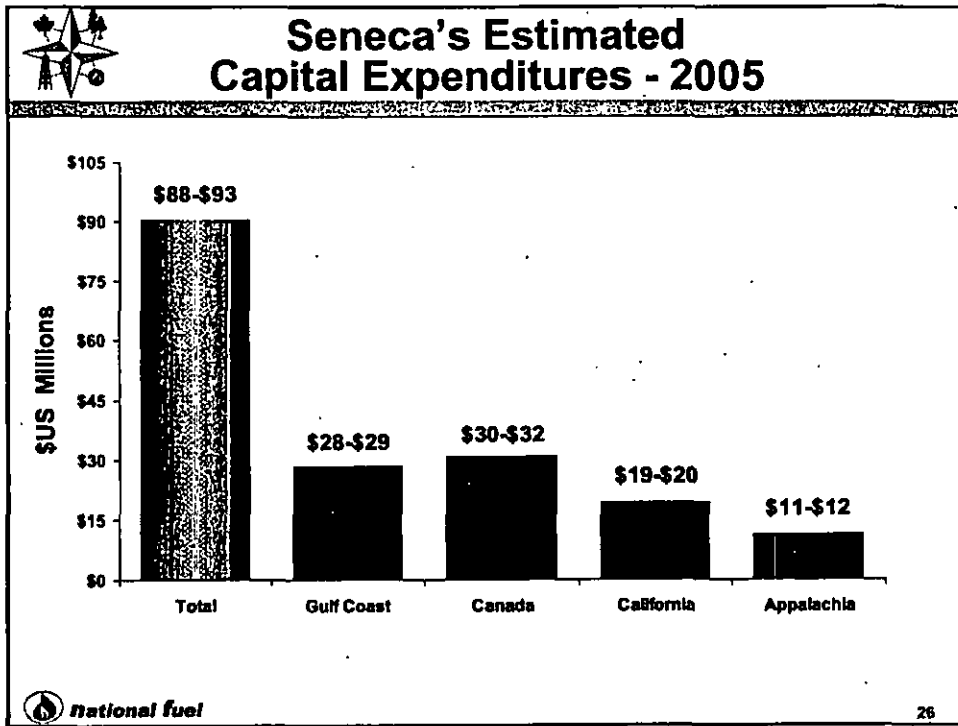
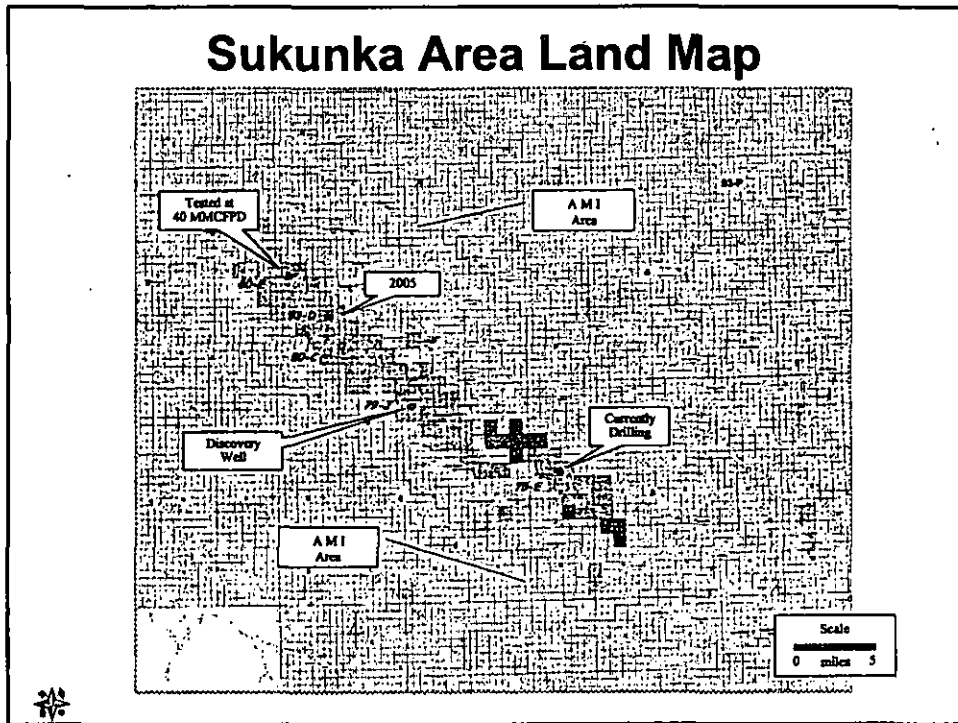


**Impact Wells for Seneca's Production & Reserves**

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

\* Already included in Forecast

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## Midway Sunset's New Scrubber Operation

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

**Capital Cost – \$5.98 MM**

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

**Operational – July, 2005**



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## Seneca's Forecast for Fiscal 2005

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>❖ <b>Production:</b></li> <li>❖ <b>Number of Wells to be Drilled:</b></li> <li>❖ <b><u>Expenses/Mcfe</u></b></li> <li style="padding-left: 20px;">LOE</li> <li style="padding-left: 20px;">DD&amp;A</li> <li style="padding-left: 20px;">Other Taxes</li> <li>❖ <b>Other Operating Expenses</b></li> <li>❖ <b>General and Administrative</b></li> <li>❖ <b>Earnings Per Share *</b></li> </ul> | <p>50 - 55 BCFE</p> <p>184 - 217</p> <p><b><u>Estimated Range</u></b></p> <p>\$0.85 - \$0.95</p> <p>\$1.50 - \$1.60</p> <p>\$0.06 - \$0.08</p> <p>\$5.5M - \$7.5M</p> <p>\$24M - \$27M</p> <p>\$0.55 - \$0.60</p> |
|---|---|

\*Assumes absence of any potential special items




28



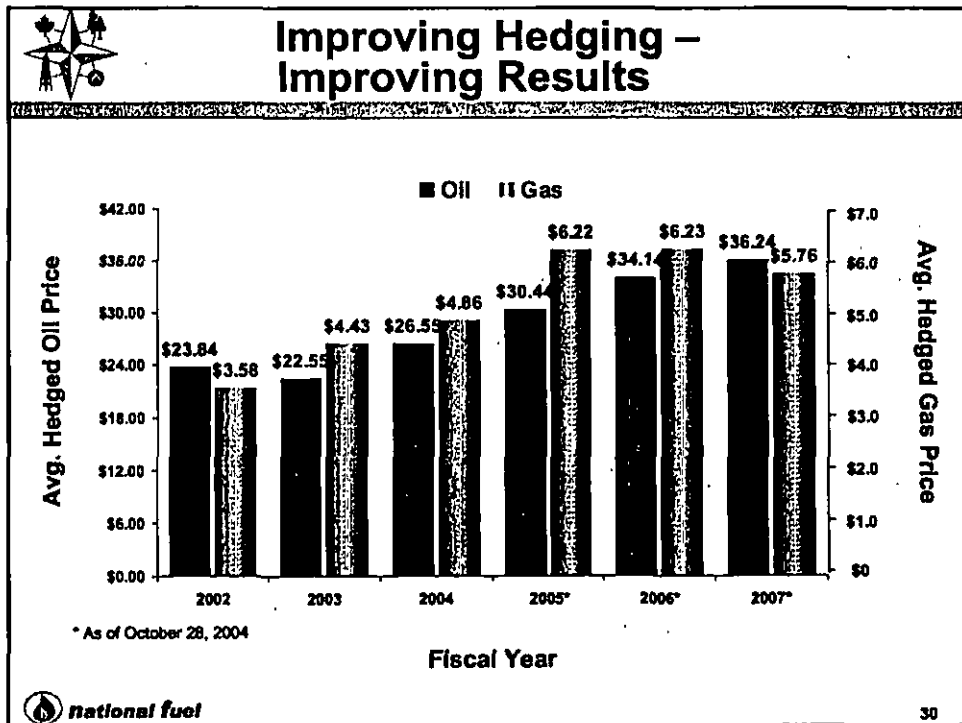
### Current Hedges\*

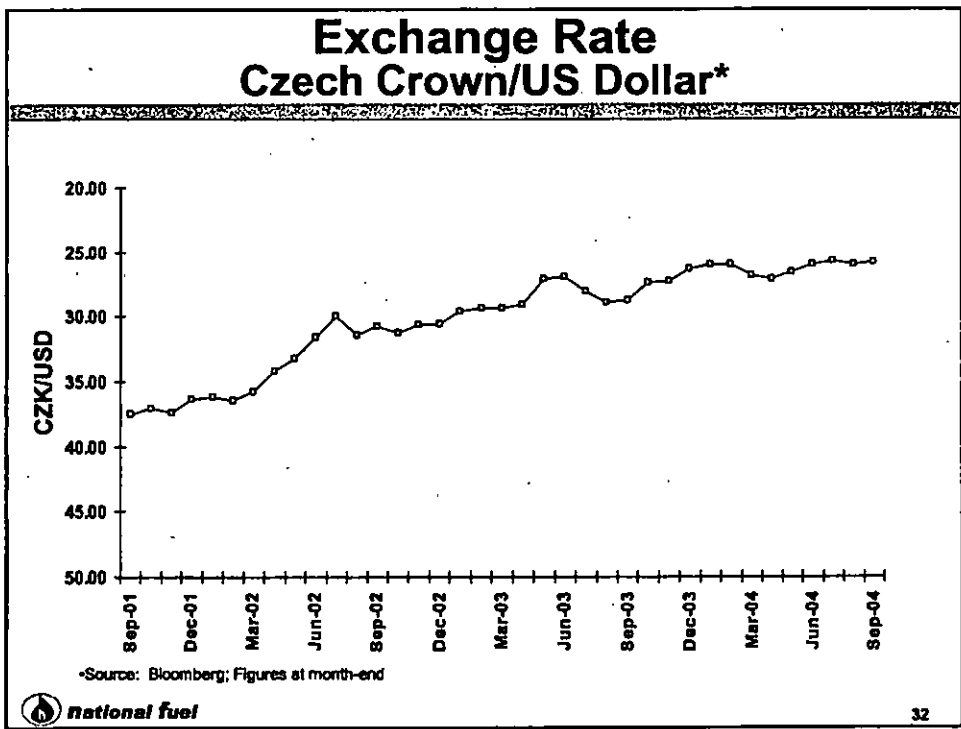
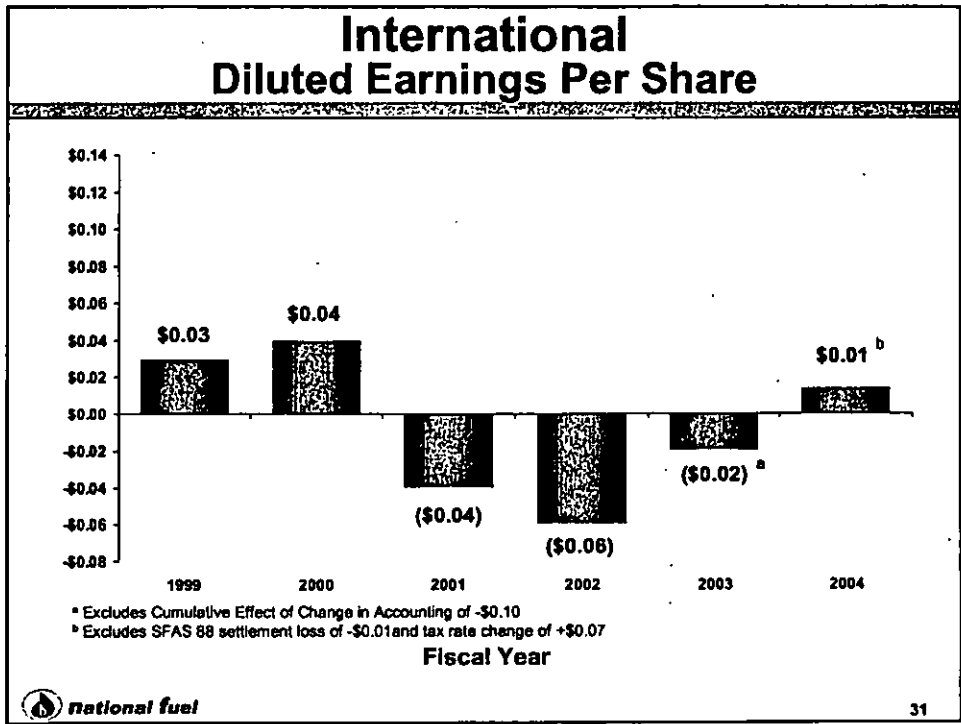
	<u>Hedged Oil Volume</u> (MMBbl)	<u>Avg. Price</u> (Bbl)	<u>Hedged Gas Volume</u> (BCF)	<u>Avg. Price</u> (MCF)
<b>Fiscal 2005</b>	2.85	\$30.44	16.7	\$6.22
<b>Fiscal 2006</b>	1.9	\$34.14	7.9	\$6.23
<b>Fiscal 2007</b>	0.7	\$36.24	0.7	\$5.76

\* As of October 28, 2004



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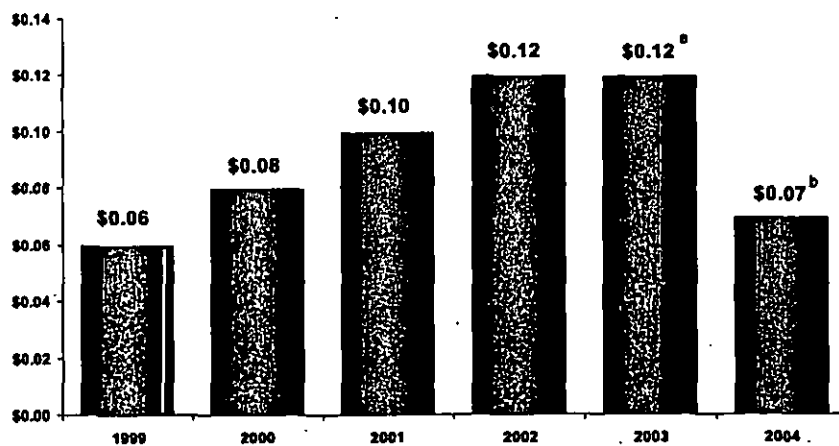
## International

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



33

## Timber Diluted Earnings Per Share



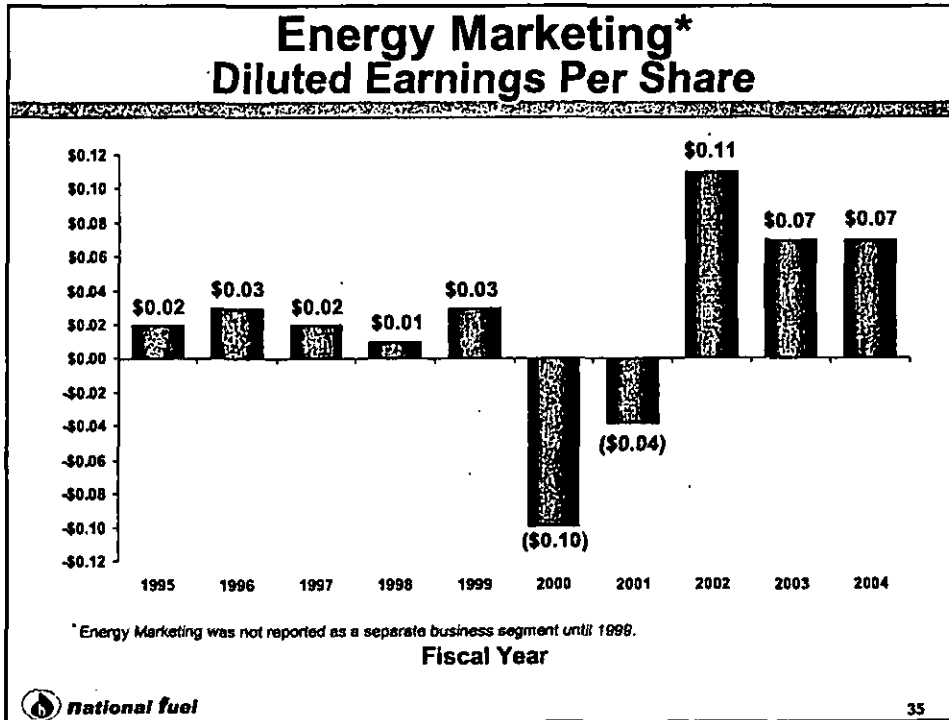
<sup>a</sup> Excludes gain from timber sale of +\$1.26

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


Fiscal Year



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# APPENDIX

 **national fuel**

36

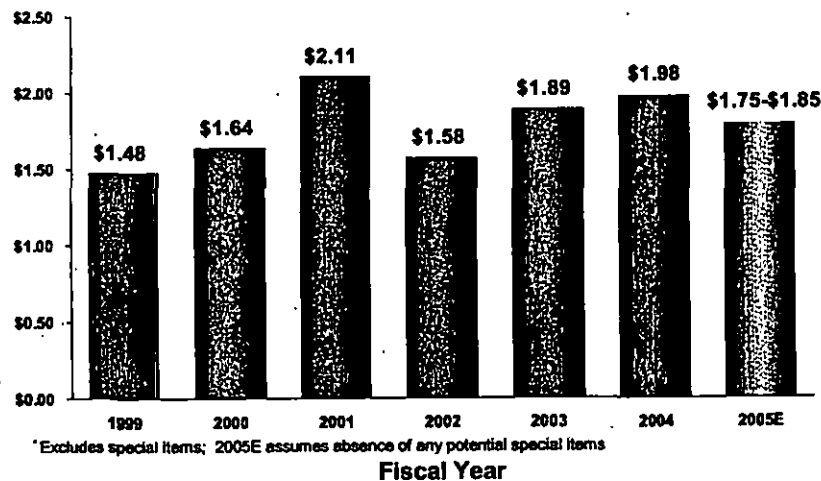
## National Fuel Gas Company

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

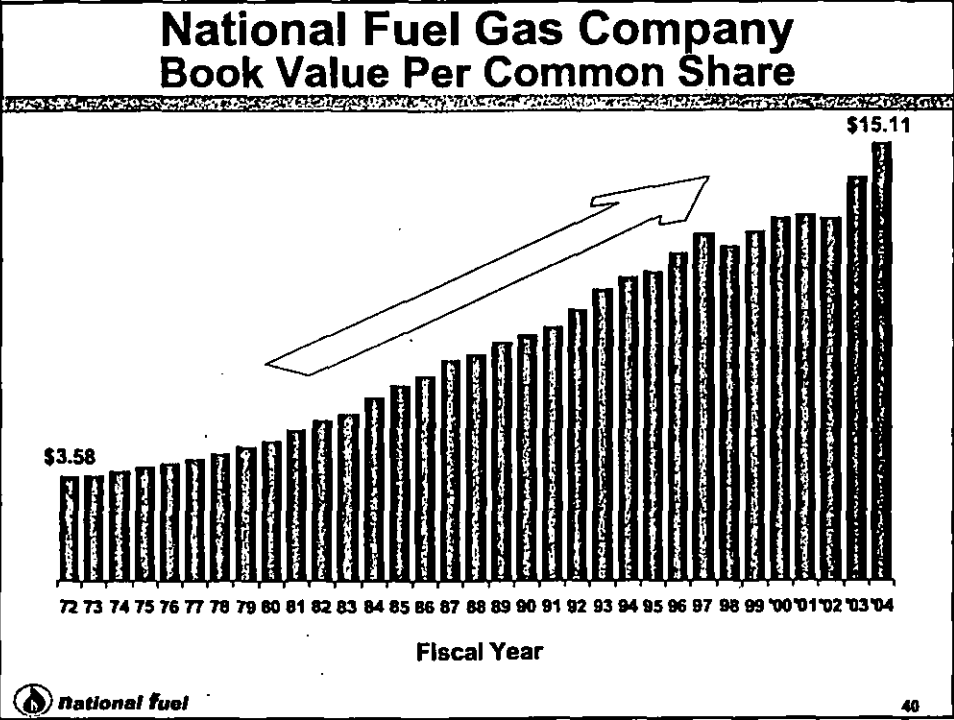
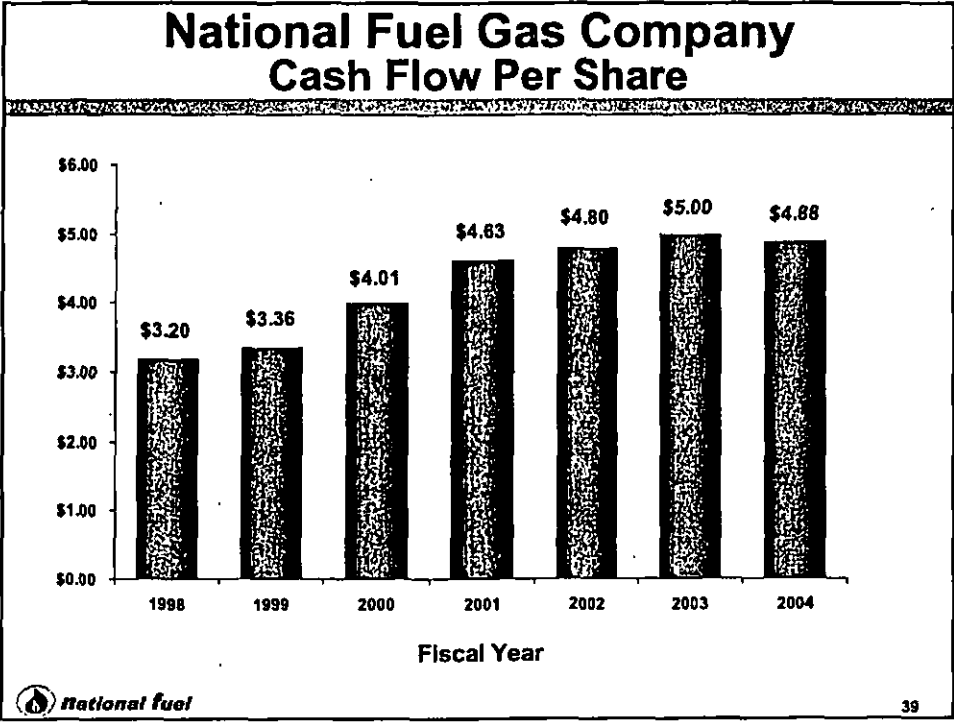


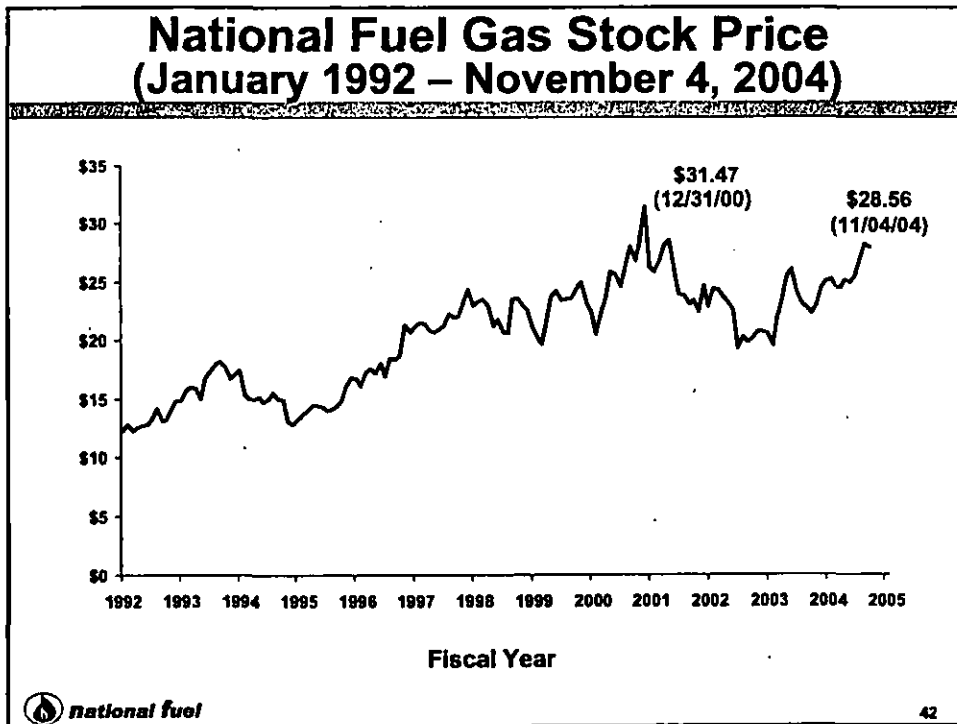
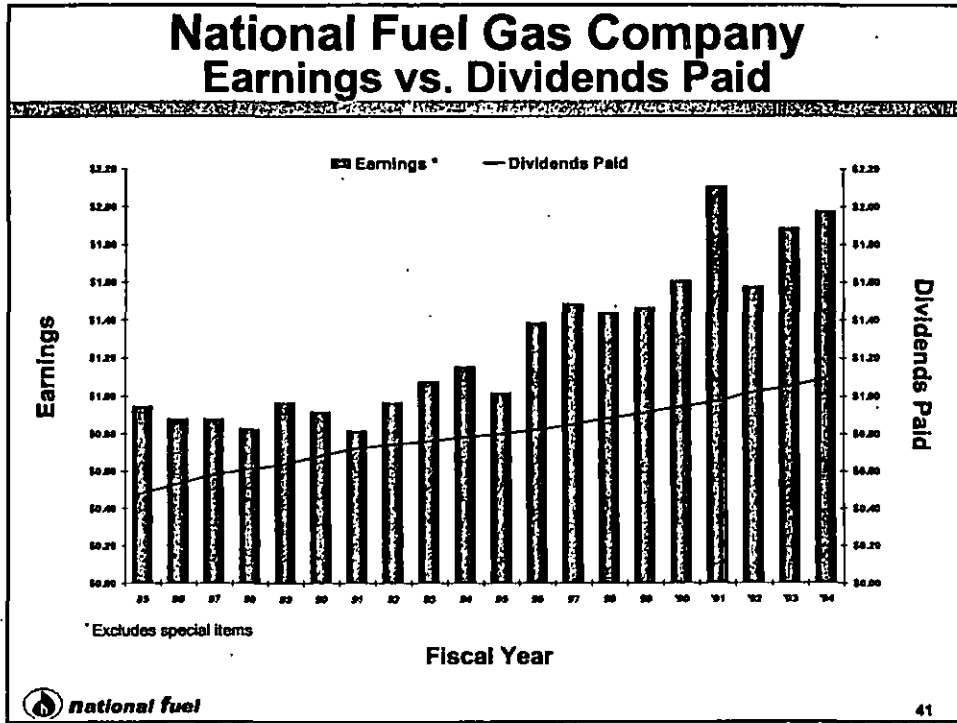
37

## National Fuel Gas Company Diluted Earnings Per Share\*



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## National Fuel Gas Company Lines of Credit

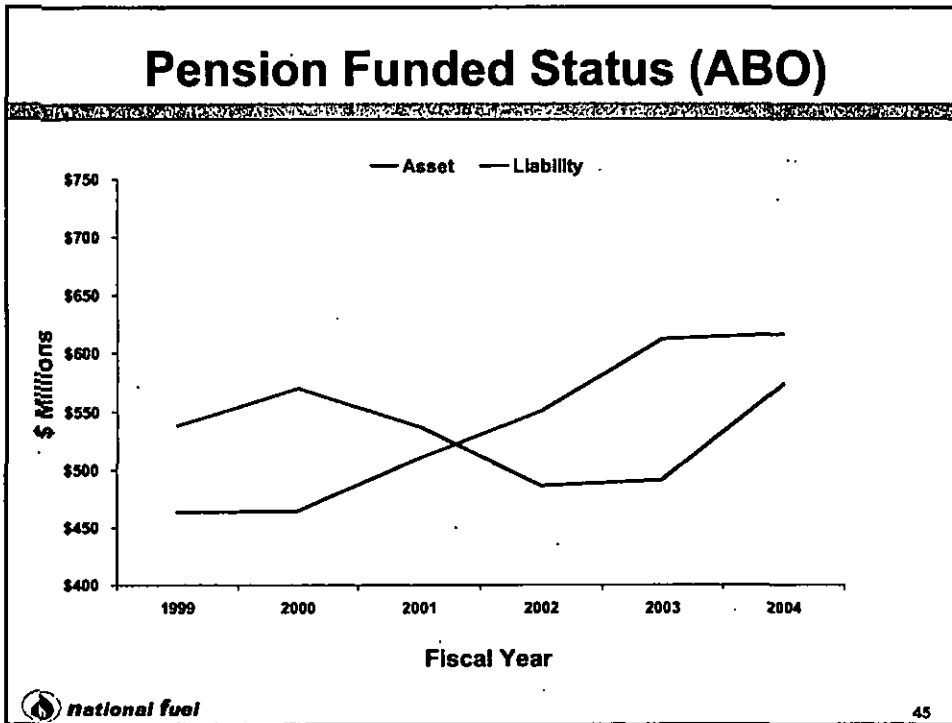
- **Commercial Paper Program And Bilateral Credit Facilities  
 - Aggregate Of \$600 MM**
  - ◆ \$191.6 MM Borrowed at October 28, 2004
  
- **\$220.0 MM Committed Credit Facility Through Sept. 2005**
  - ◆ \$0 Borrowed
  
- **Universal Shelf Registration on File - Additional \$550 MM  
 Can Be Issued As Debt Or Equity Securities**



## NFG Debt Ratings at September 30, 2004

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





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

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

national fuel 46



## Exploration & Production Current Hedges At 09/30/04

**Fiscal 2005**

Swaps	Volume	Average Hedge Price	
Oil	2.7 MMBBL	\$30.51 / BBL	
Gas	10.4 BCF	\$5.57 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Oil	0.1 MMBBL	\$25.00 / BBL	\$28.56 / BBL
Gas	6.3 BCF	\$5.13 / MCF	\$8.25 / MCF

**Fiscal 2006**

Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	6.9 BCF	\$6.11 / MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Gas	1.0 BCF	\$5.54 / MCF	\$8.38 / MCF

**Fiscal 2007**

Swaps	Volume	Average Hedge Price	
Oil	0.7 MMBBL	\$36.24 / BBL	
Gas	0.7 BCF	\$5.76 / MCF	



## Exploration & Production 2005 Earnings Sensitivity\*

	<u>Pricing Change</u>	=	<u>Impact on EPS</u>
Oil	\$1.00		\$0.01
Gas	\$0.25		\$0.03

\* 7/22/04 NYMEX-based gas price of \$6.21 per Mcf and \$35.16 per barrel



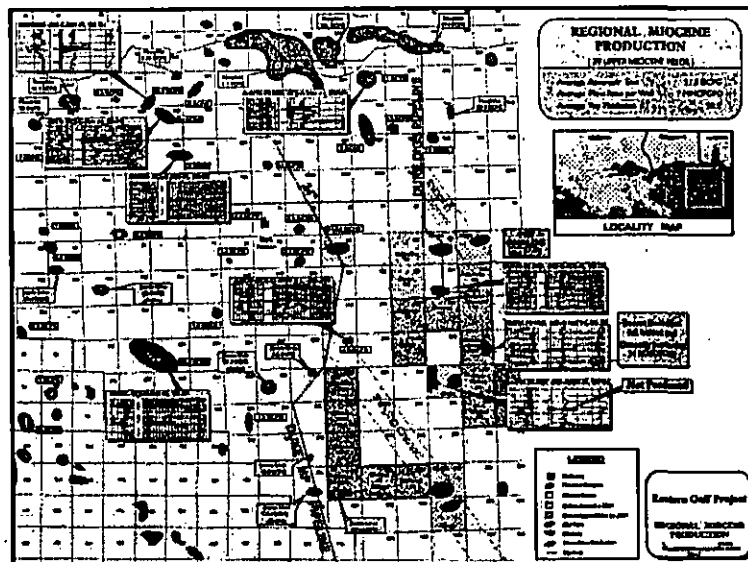
## Exploration & Production Recent Developments

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



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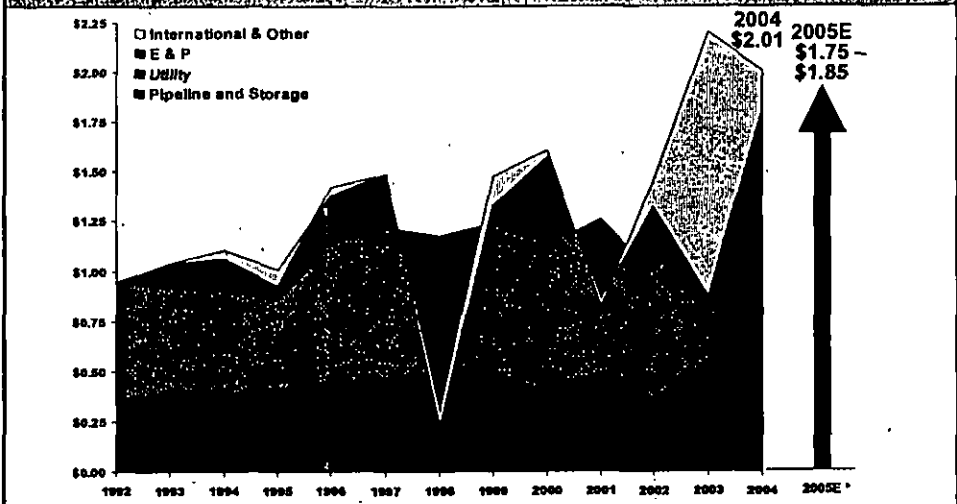
## Viosca Knoll\*



\*  Chanex blocks operated by Seneca

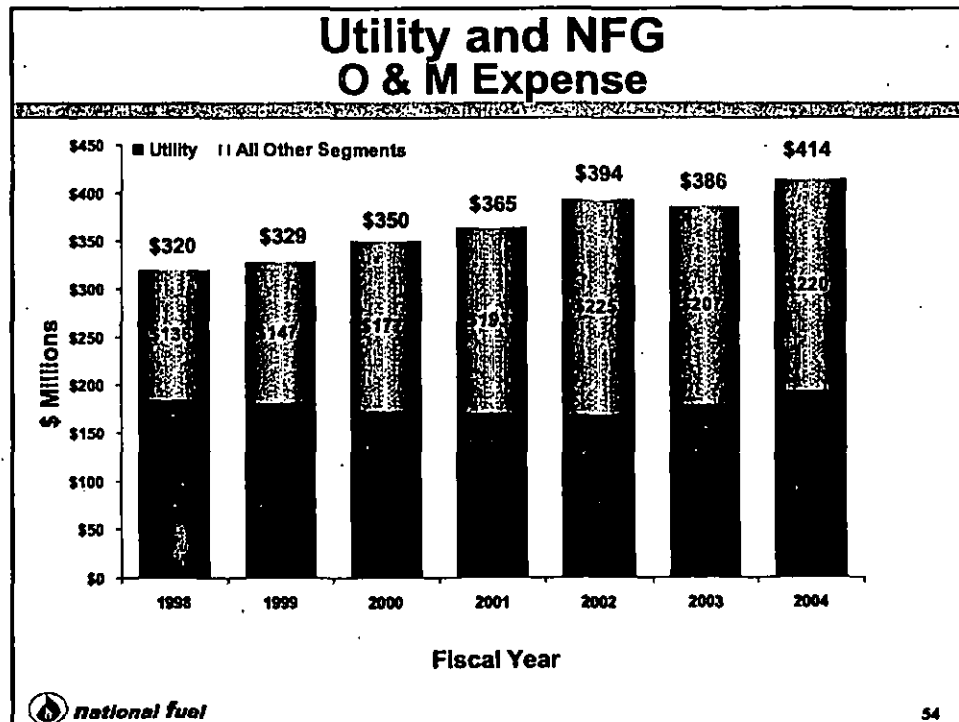
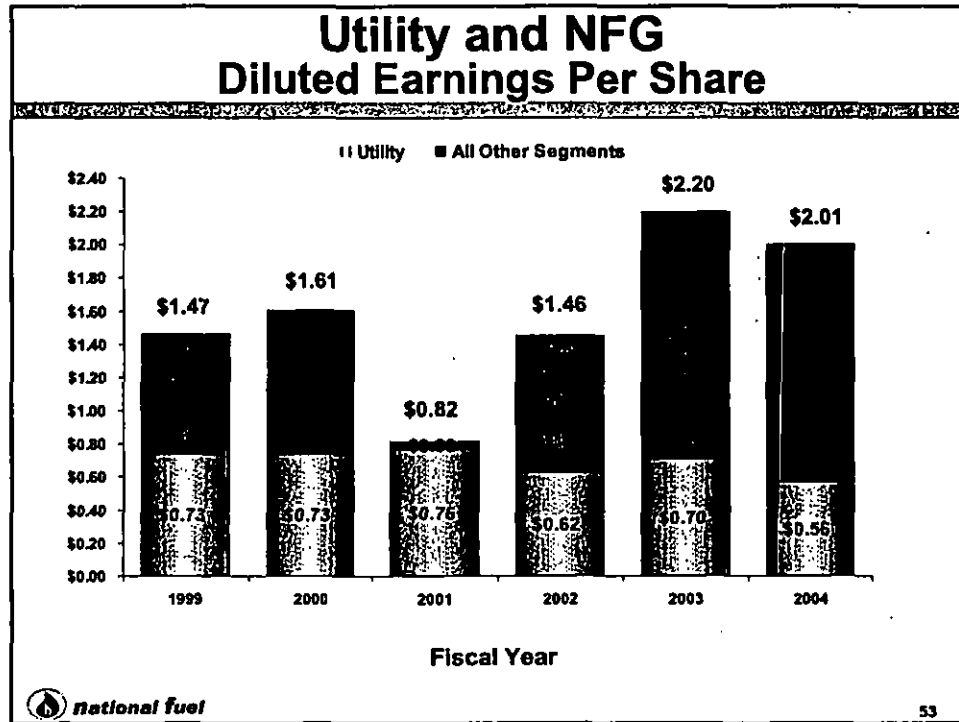
### Comparable GAAP Financial Measure Slides And Reconciliations

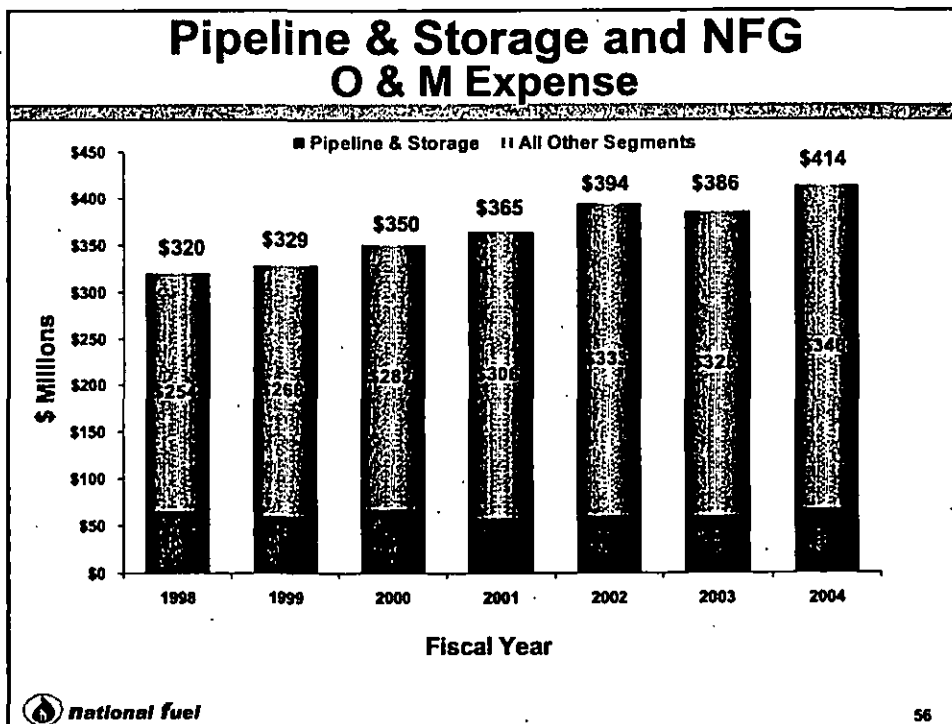
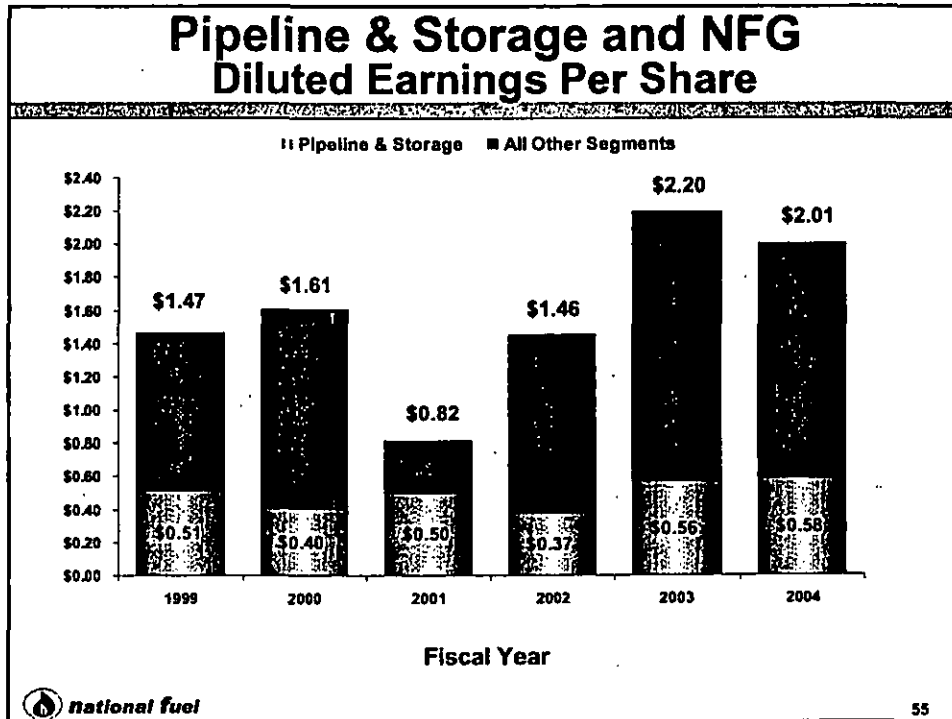
### Diluted EPS by Segment (Fiscal Year)

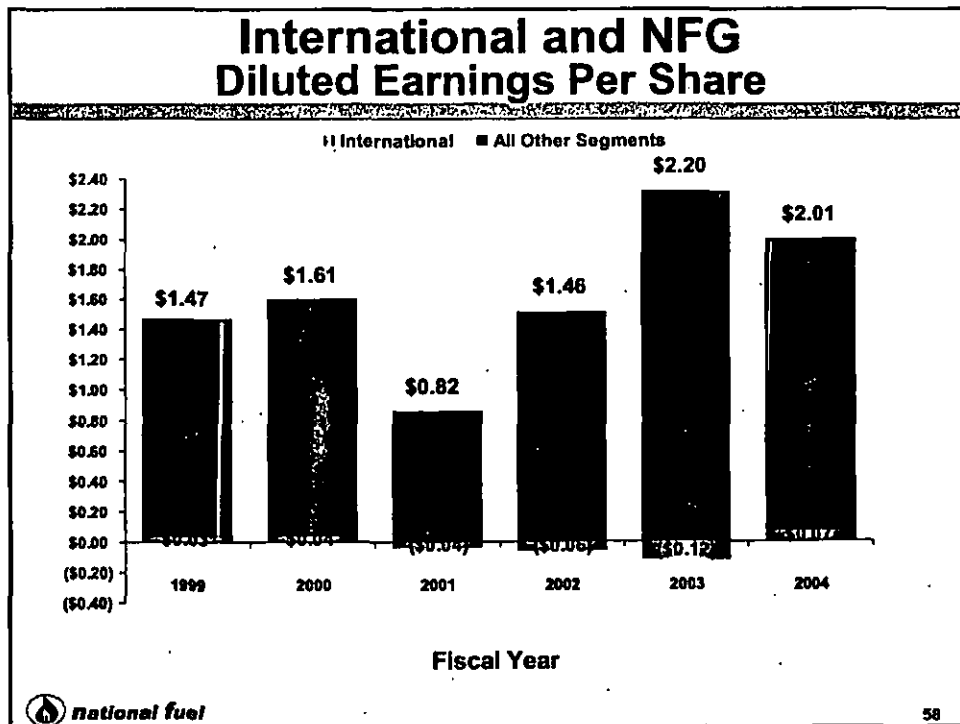
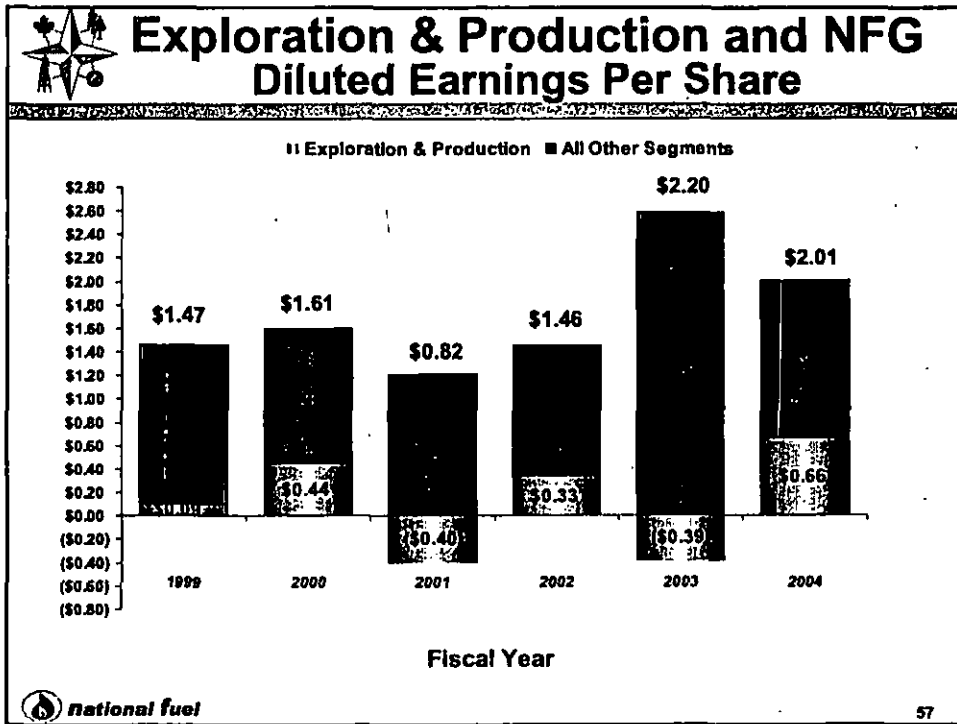


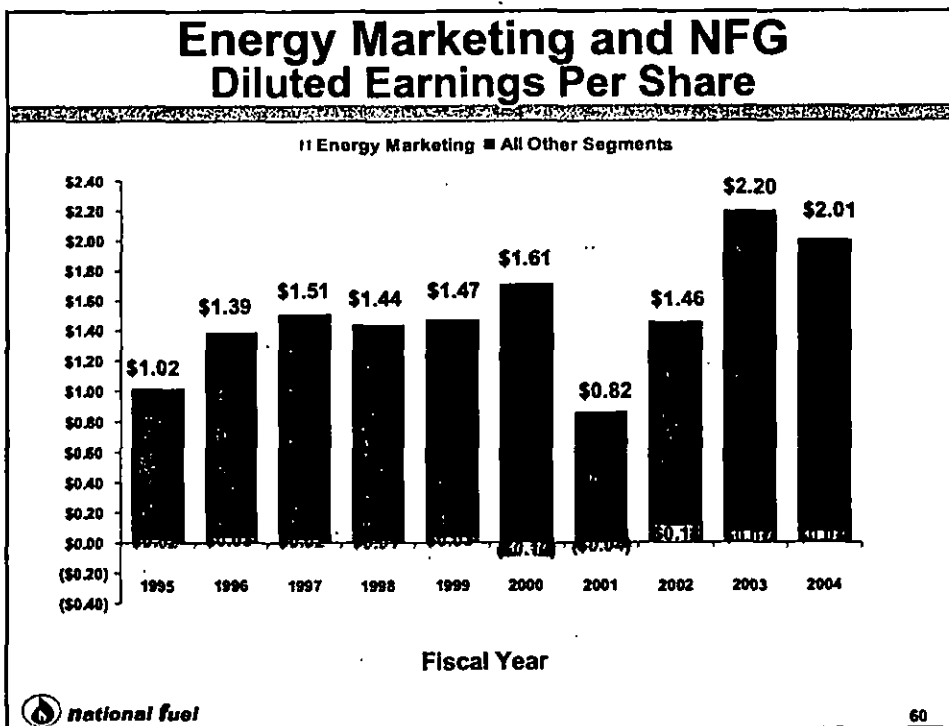
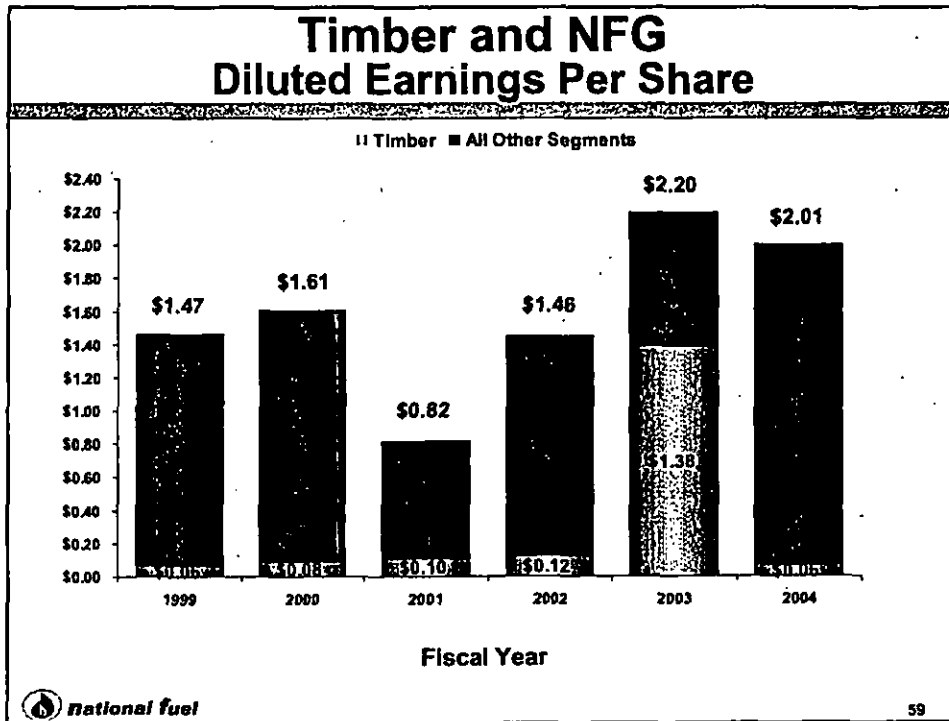
\*Assumes absence of any potential special items

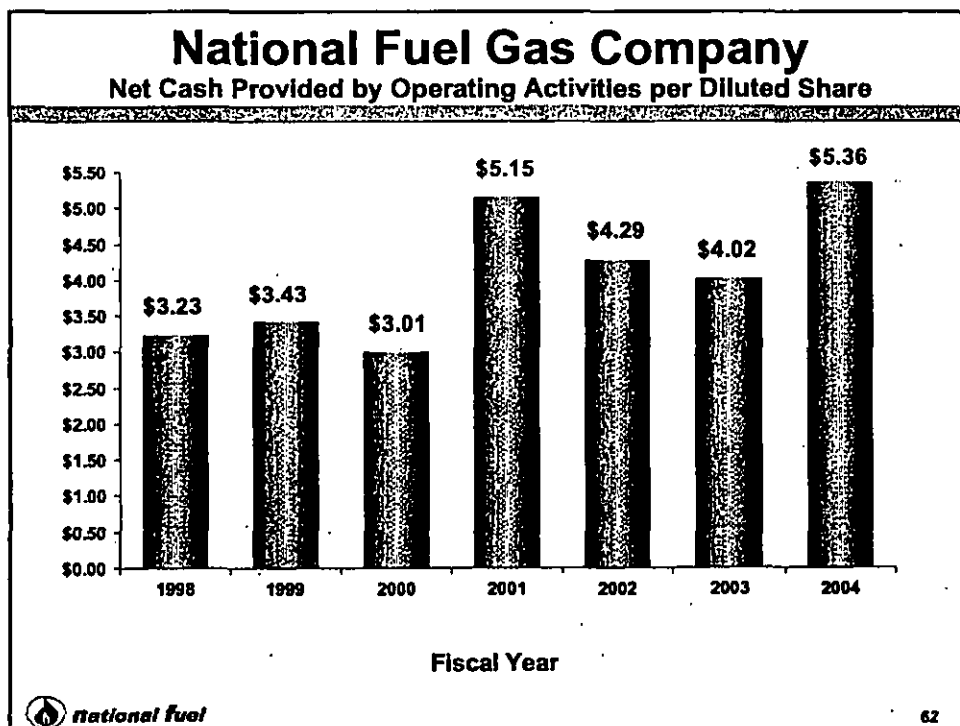
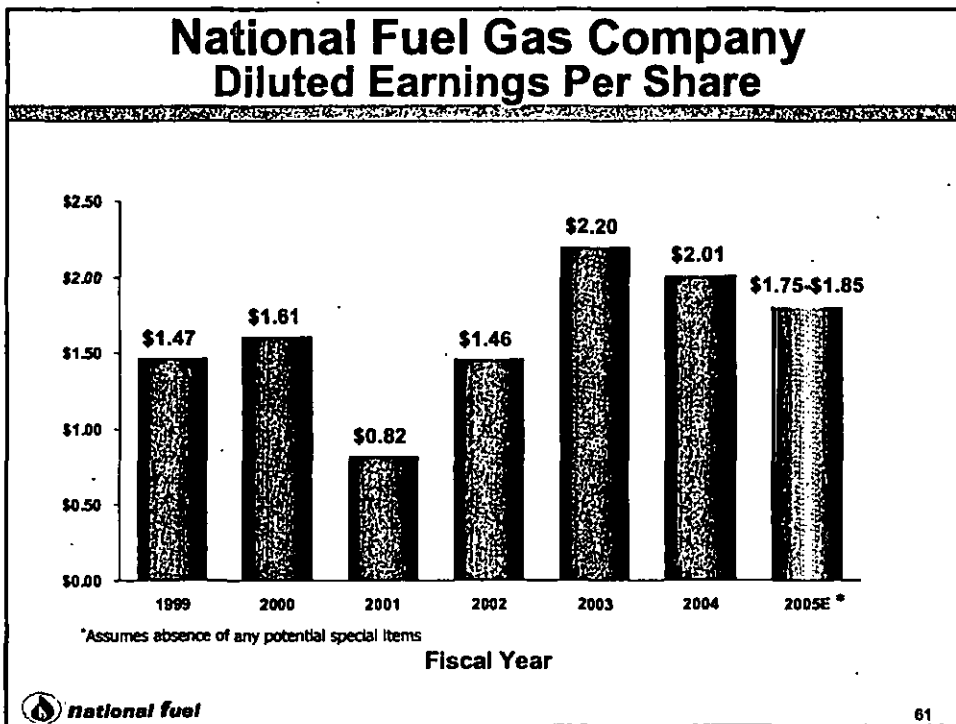
Fiscal Year



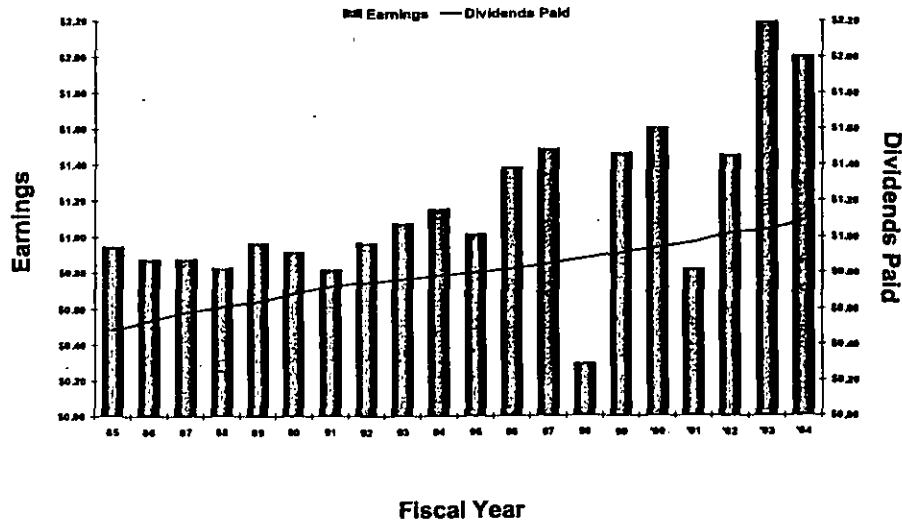






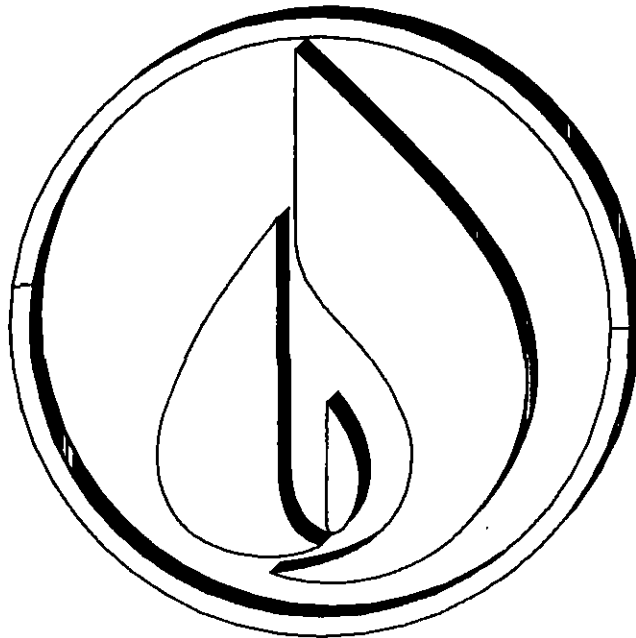


## National Fuel Gas Company Earnings vs. Dividends Paid



# *National Fuel Gas Company*

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**LDC Seminar  
Boston, MA  
January 2005**

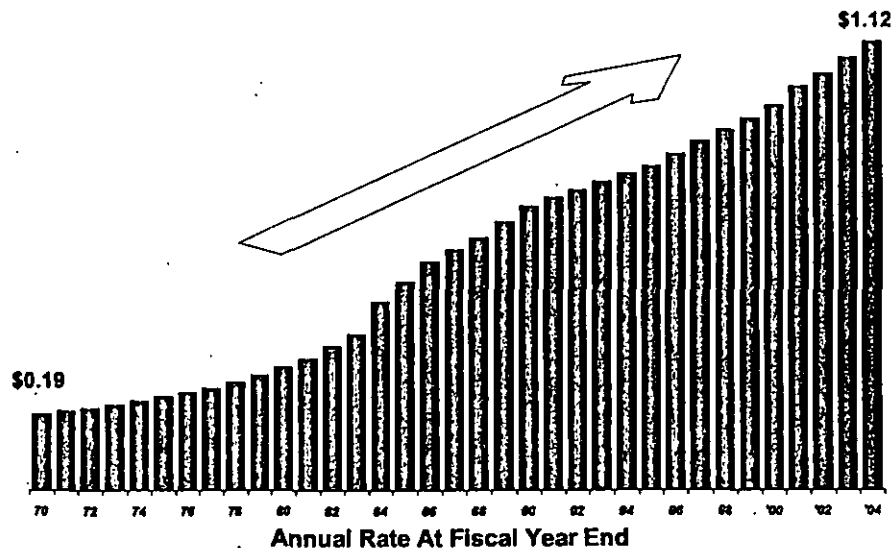
## Safe Harbor

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

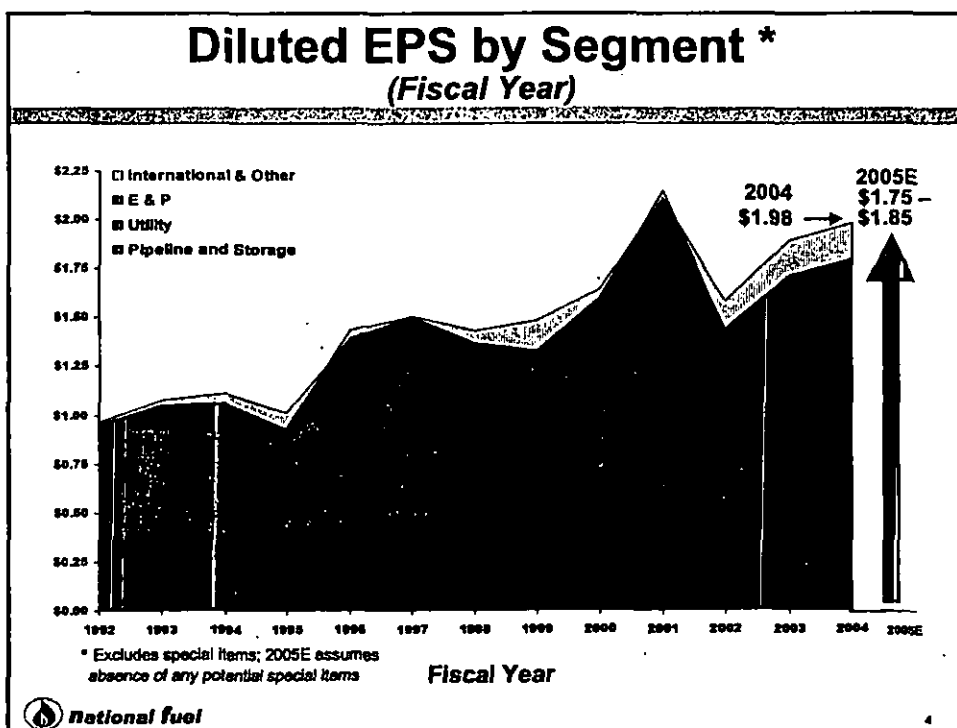
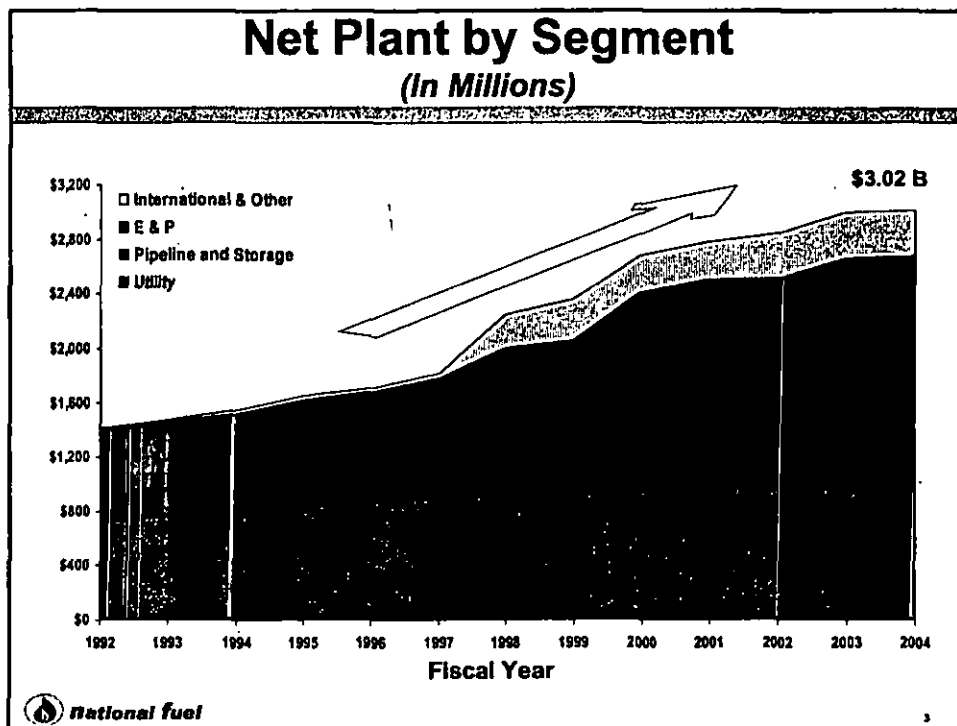


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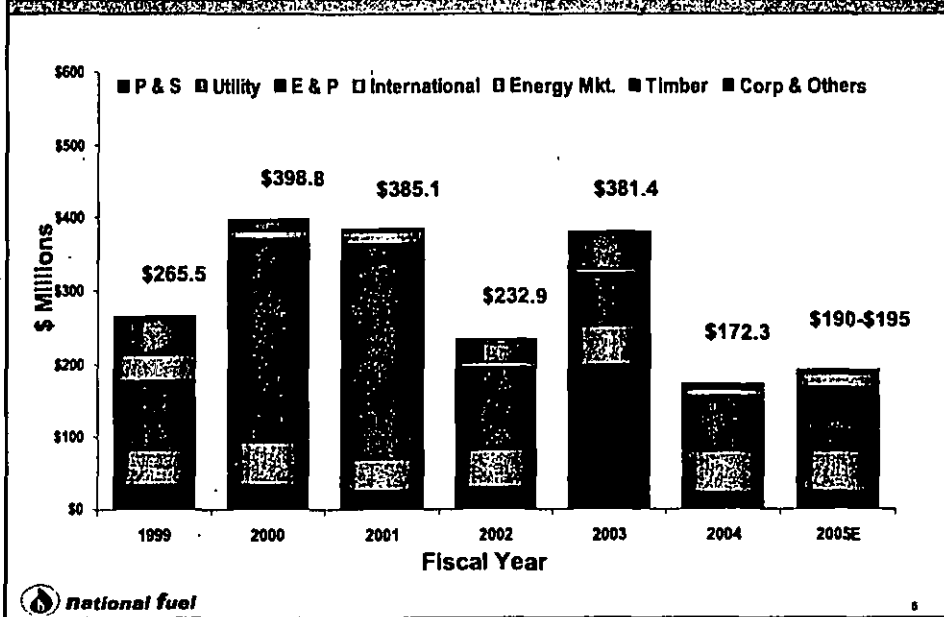
## National Fuel Gas Company Dividend Growth



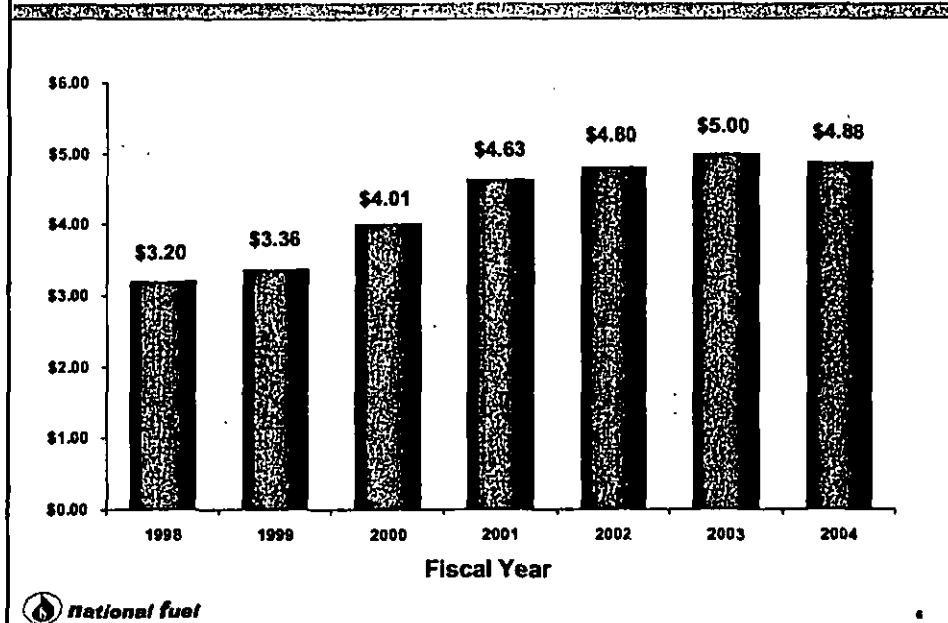
2



## National Fuel Gas Company Capital Expenditures for Long-Lived Assets

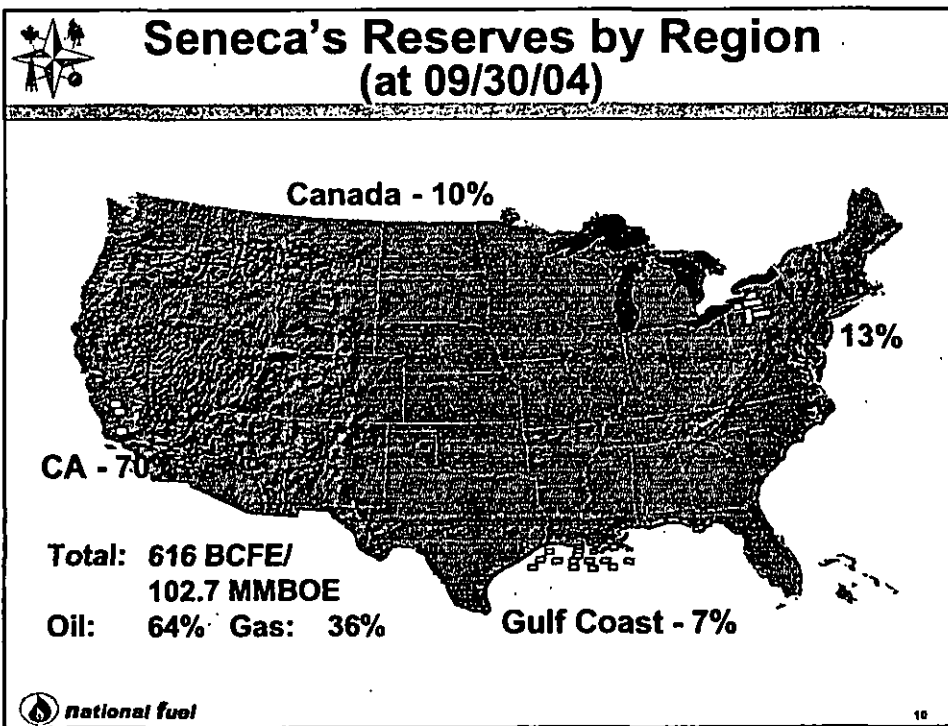
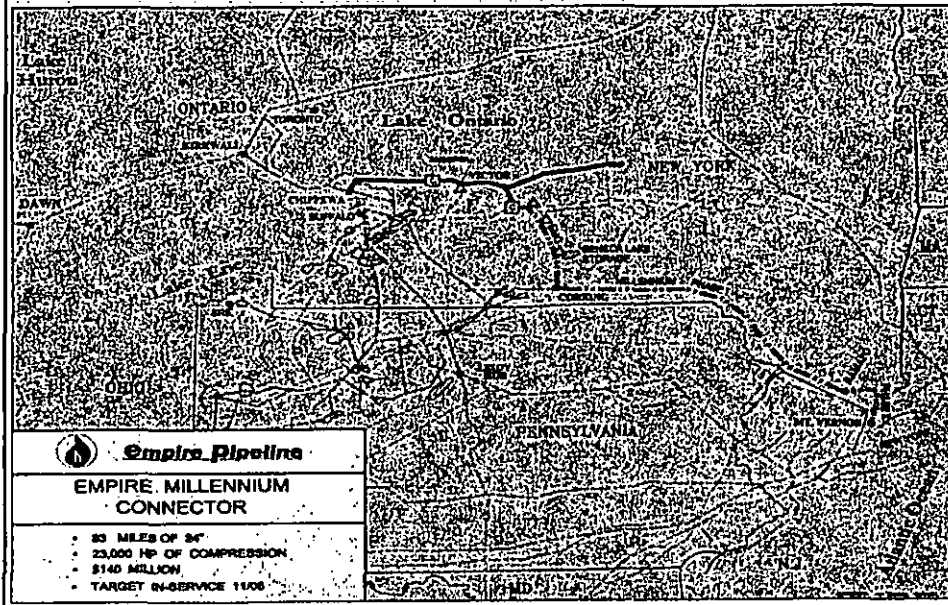


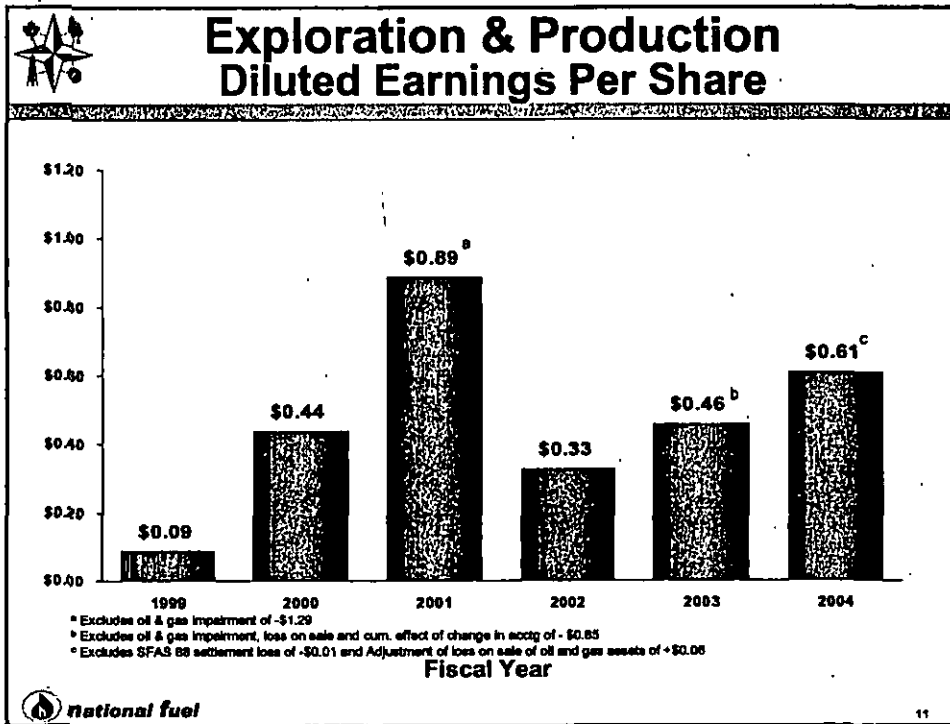
## National Fuel Gas Company Cash Flow Per Share





## Empire Millennium Connector

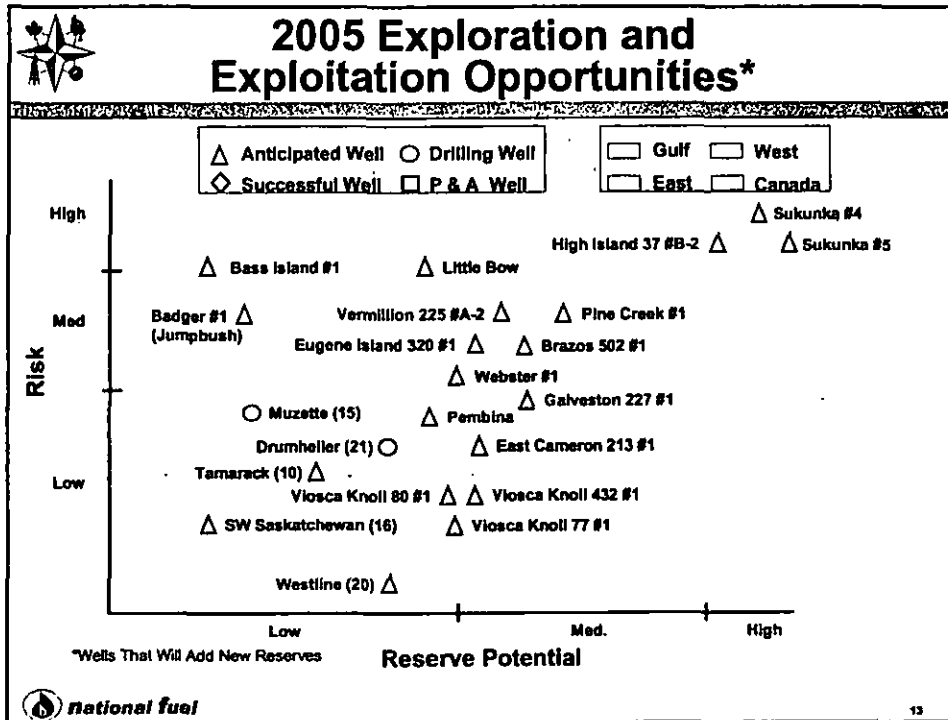




**Seneca's Year End Results  
 September 30, 2004**

❖ Production:	60.2 BCFE
Operating Revenue:	\$293.7 MM
Net Income:	\$ 54.3 MM
Net Income Before Non-recurring Items:	\$ 50.6 MM
❖ Drilled 162 New Wells – 96% Success Rate	
❖ <u>Expenses/Mcfe</u>	<u>4th Quarter</u> <u>Fiscal Year</u>
G&A	\$0.43            \$0.38 (\$23.0 MM)
LOE	\$0.91            \$0.80
DD&A	\$1.56            \$1.49

**national fuel**




### Seneca's Forecast for Fiscal 2005

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

\*Assumes absence of any potential special items


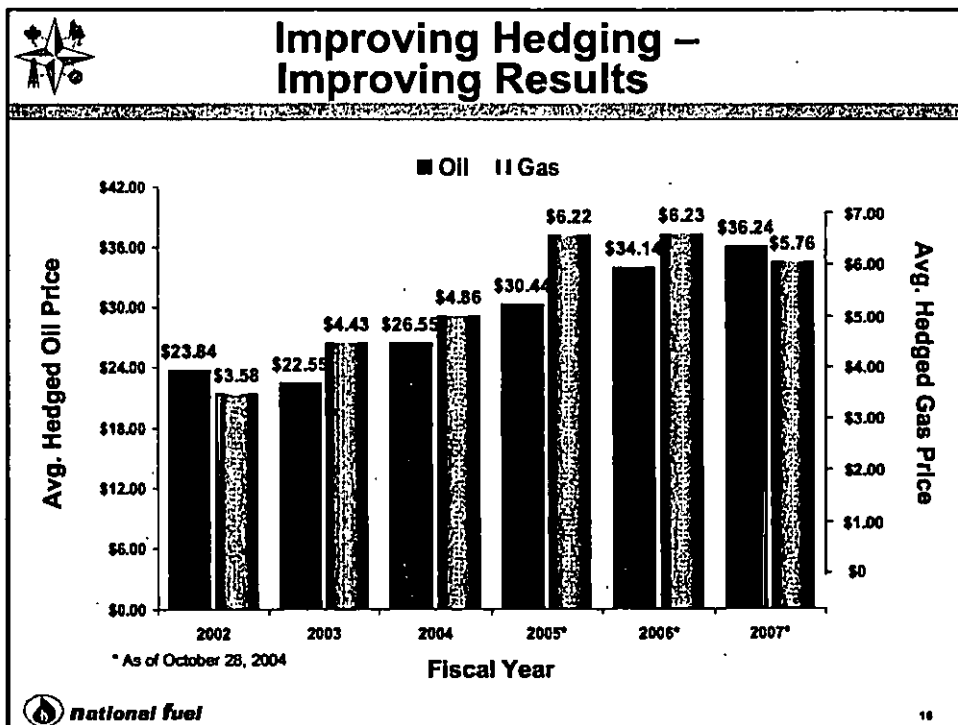
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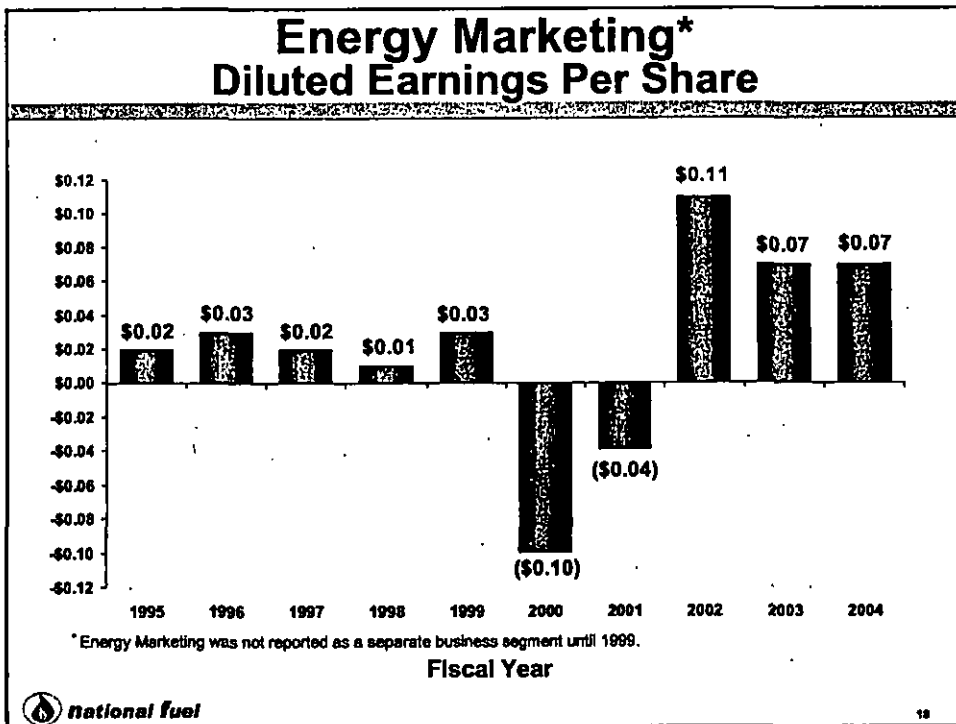
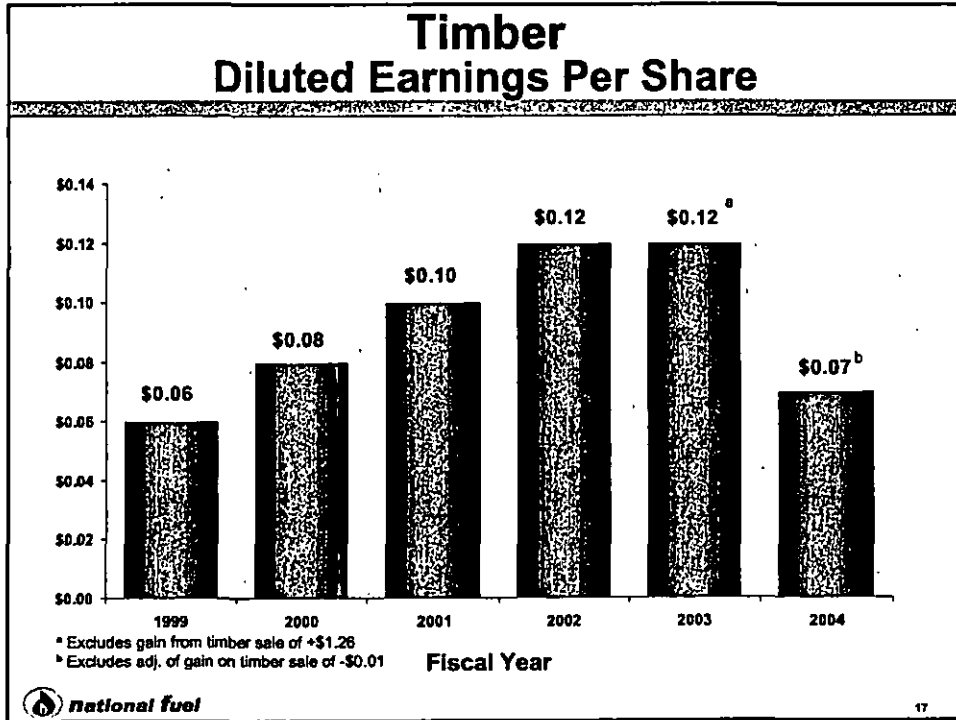


## Current Hedges\*

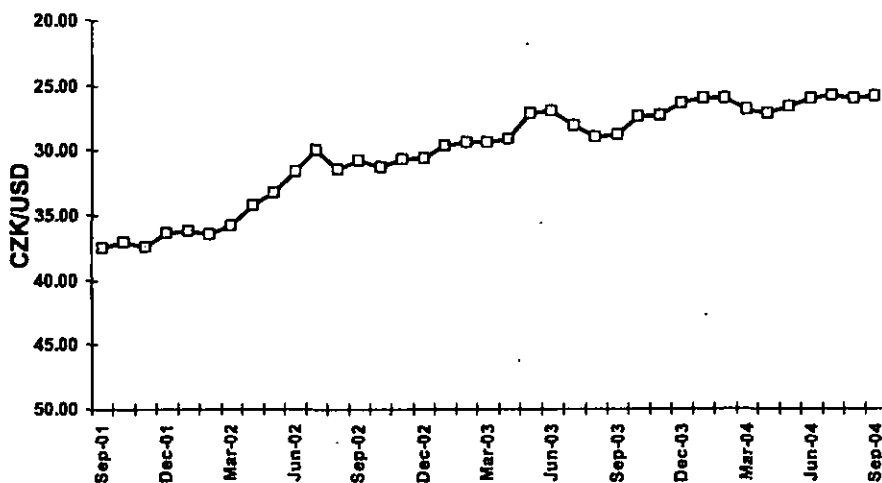
	<b>Hedged Oil Volume</b> <i>(MMBbl)</i>	<b>Avg. Price</b> <i>(Bbl)</i>	<b>Hedged Gas Volume</b> <i>(BCF)</i>	<b>Avg. Price</b> <i>(MCF)</i>
<b>Fiscal 2005</b>	<b>2.85</b>	<b>\$30.44</b>	<b>16.7</b>	<b>\$6.22</b>
<b>Fiscal 2006</b>	<b>1.9</b>	<b>\$34.14</b>	<b>7.9</b>	<b>\$5.51</b>
<b>Fiscal 2007</b>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

\* As of October 28, 2004

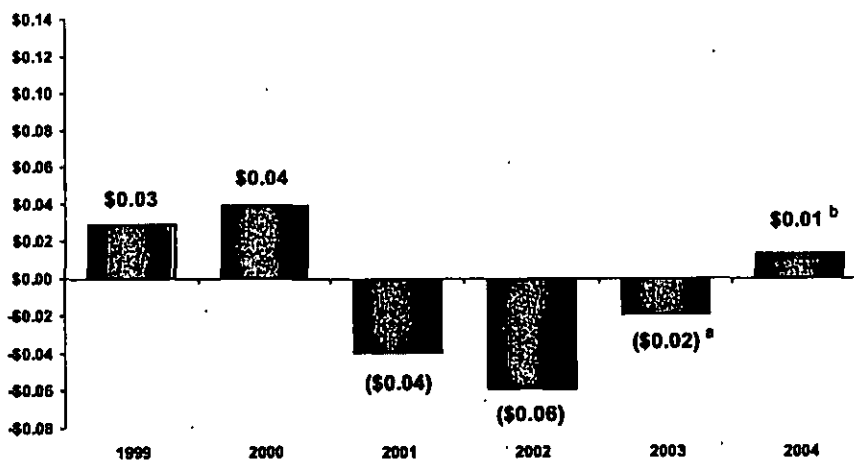


## Exchange Rate Czech Crown/US Dollar



\*Source: Bloomberg; Figures at month-end

## International Diluted Earnings Per Share

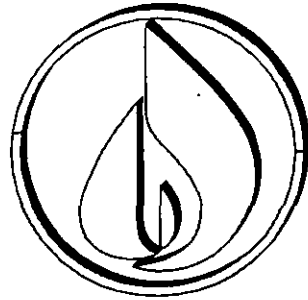


<sup>a</sup> Excludes Cumulative Effect of Change in Accounting of -\$0.10

<sup>b</sup> Excludes SFAS 88 settlement loss of -\$0.01 and tax rate change of +\$0.07

Fiscal Year

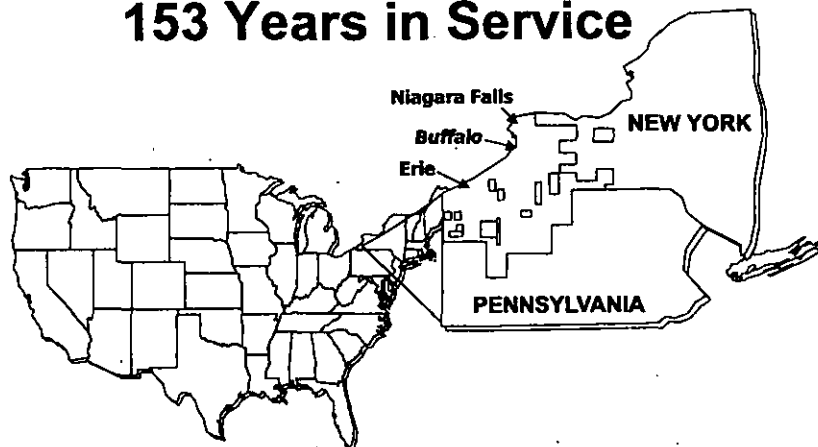
# **National Fuel Gas Distribution Corporation**



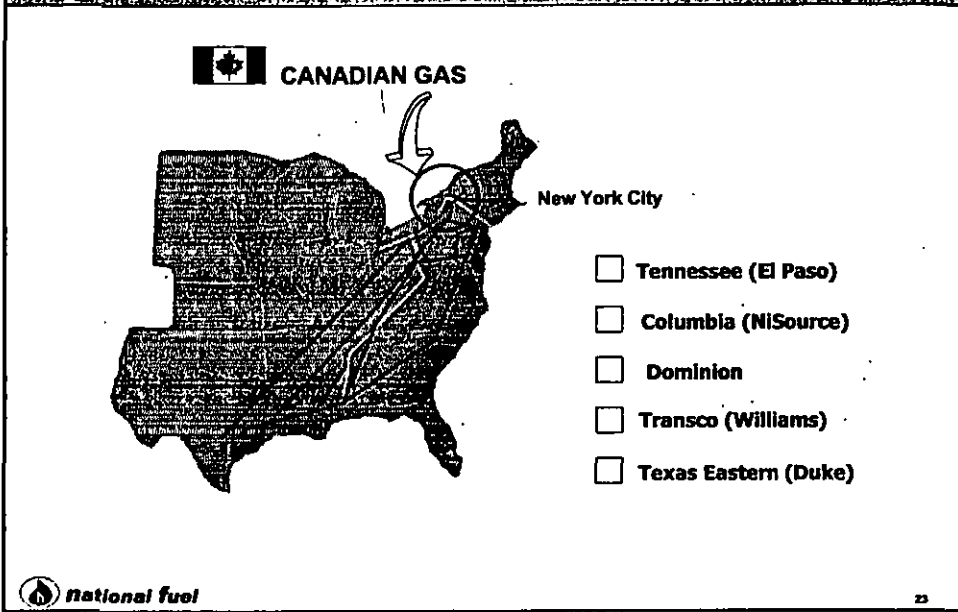
**David F. Smith  
President**

## **NFG Distribution Corporation**

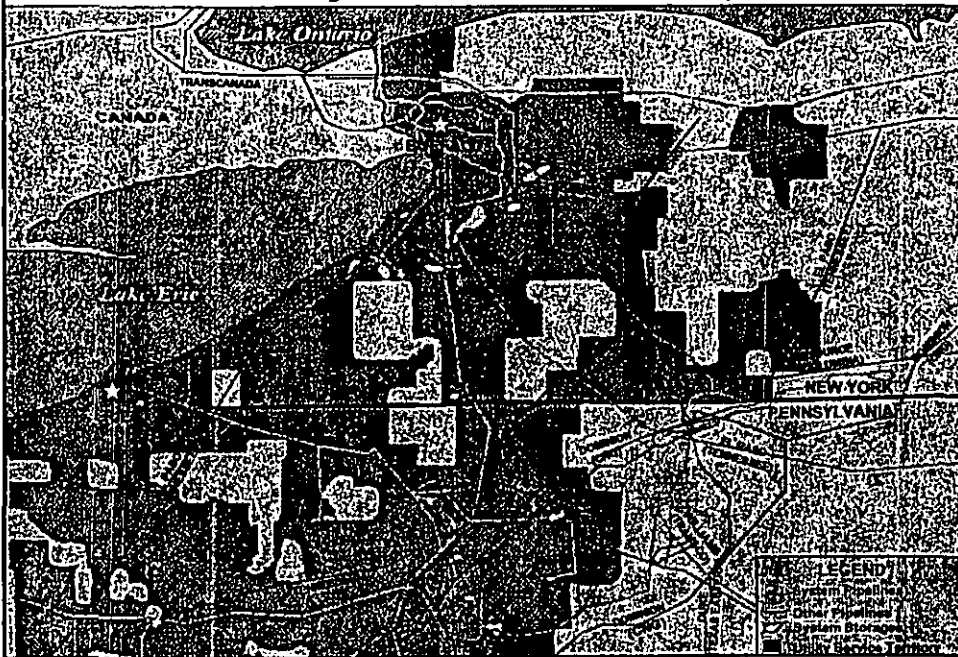
**153 Years in Service**



## System of Major Pipelines



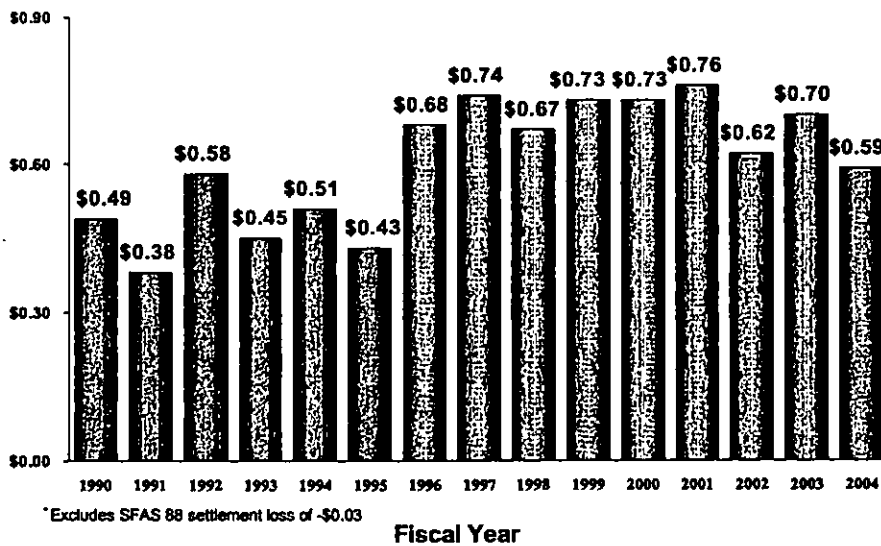
## Utility Service Territory



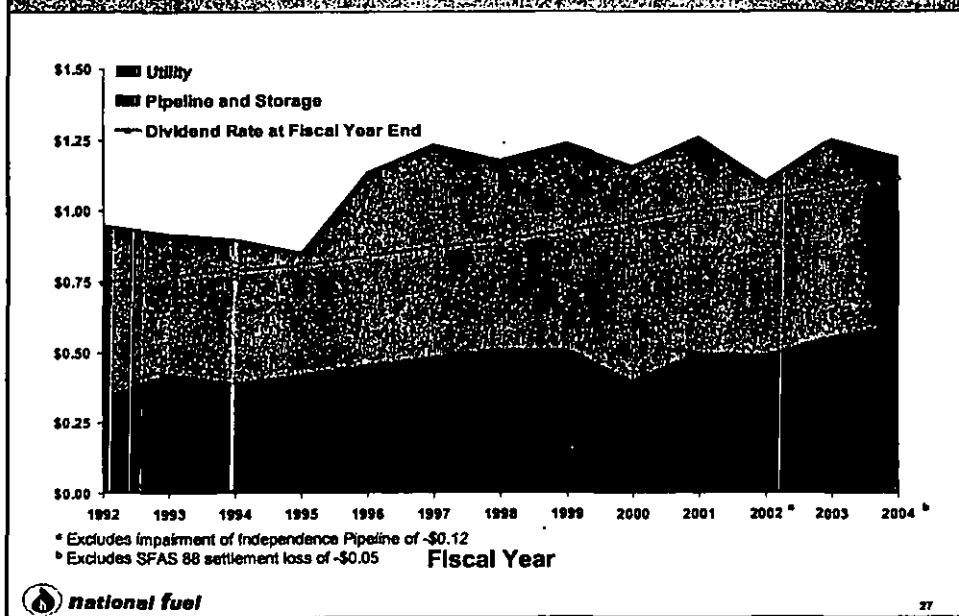
## NFG Distribution

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

## NFG Distribution Diluted Earnings Per Share



## NFG Dividend Rate versus Diluted EPS Regulated Segments



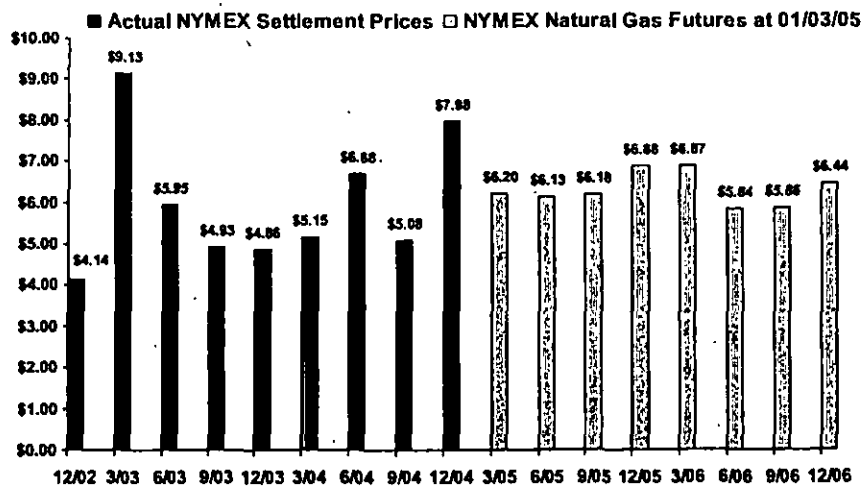
## NFG Distribution New York Rate Case

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

## NFG Distribution Pennsylvania Rate Case

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

## NYMEX Henry Hub Pricing \*



## NFG Distribution Gas Supply Management

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

## NFG Distribution Gas Cost Recovery

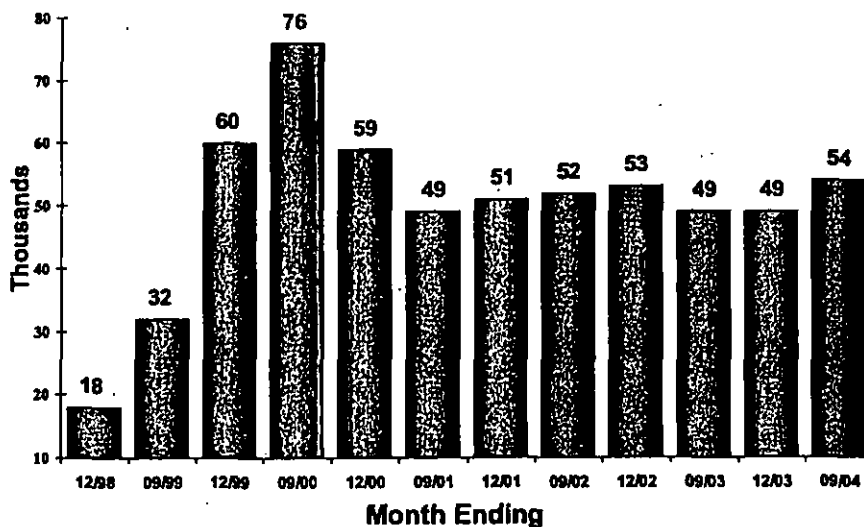
- ❖ **Mechanisms for Recovery are Distinct from a Change in Base Revenue Rates ("Rate Case")**
- ❖ **New York**
  - **Gas Adjustment Clause (GAC)**
  - **Prepared and updated on a monthly basis**
  - **Under/over collections reviewed annually by PSC**
- ❖ **Pennsylvania**
  - **Annual filing and review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

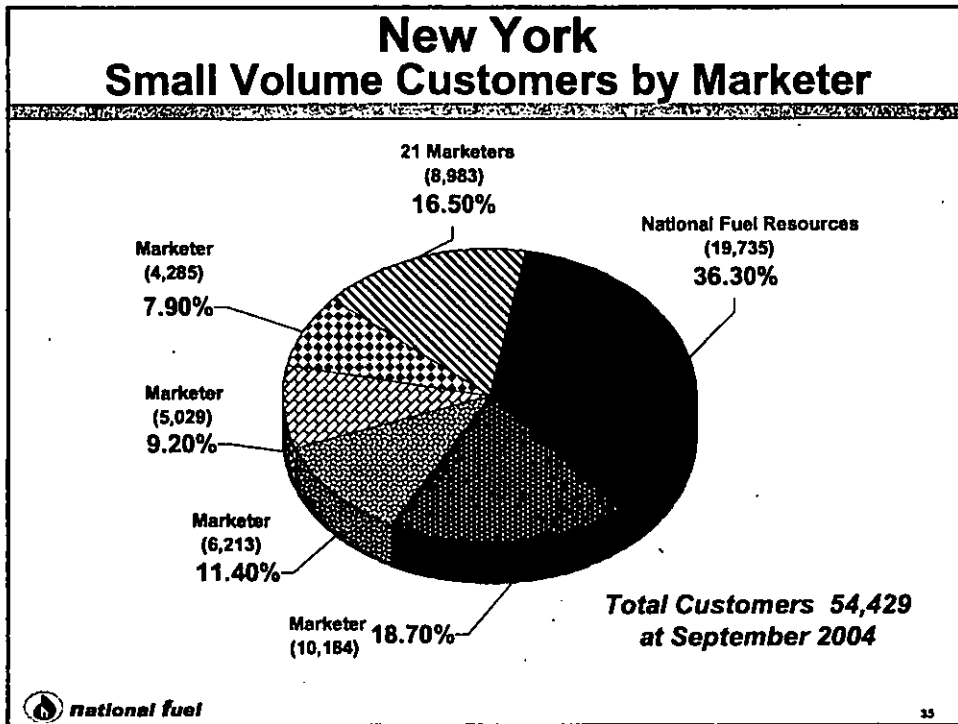
## NFG Distribution Restructuring for Customer Choice

Approaches differ markedly between State Commissions:


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

## New York Small Volume Transportation Customers





## APPENDIX

 **national fuel** 36

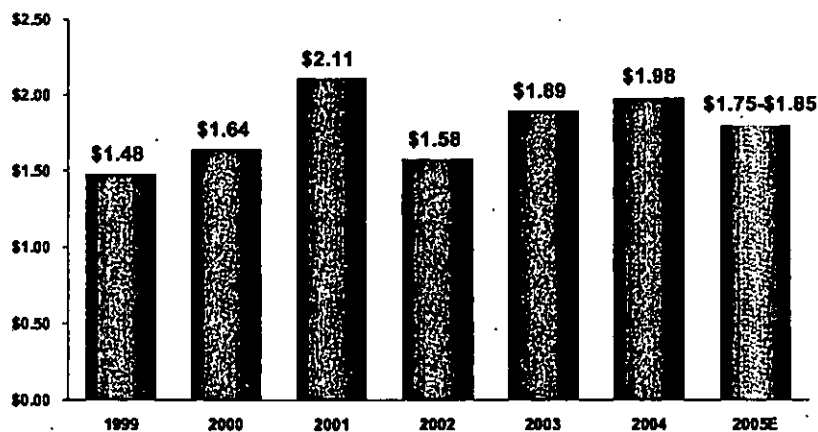
## National Fuel Gas Company

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



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## National Fuel Gas Company Diluted Earnings Per Share\*

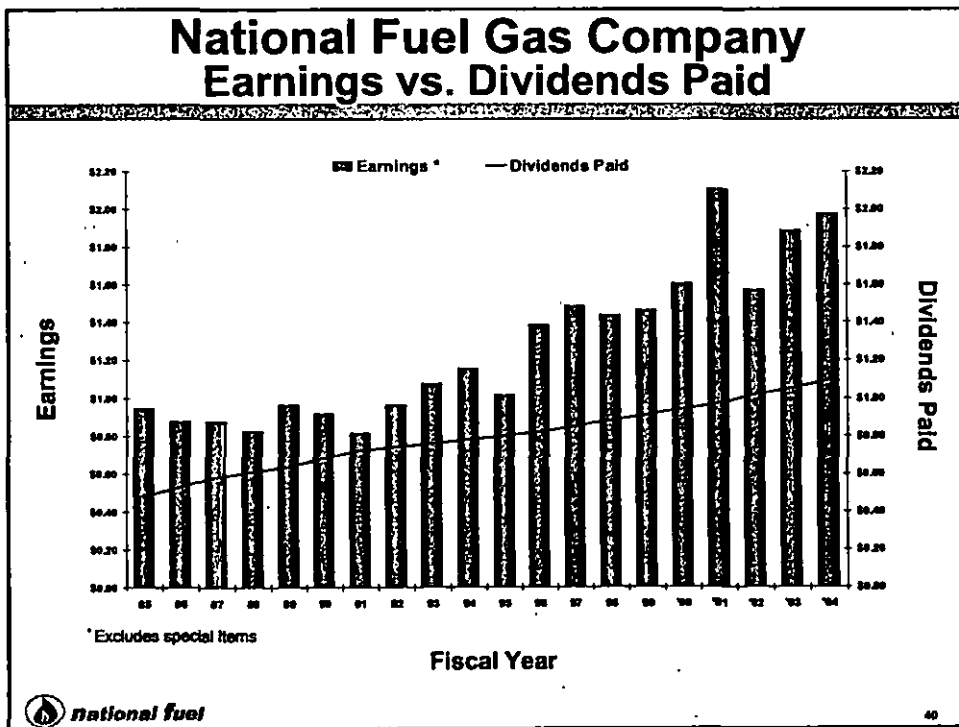
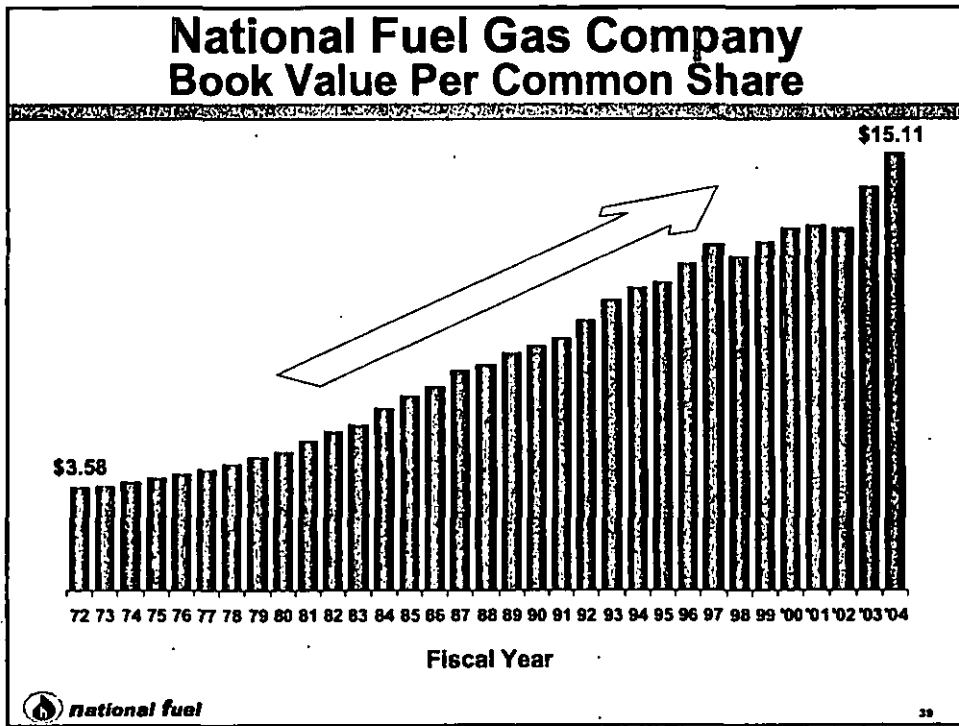


\* Excludes special items; 2005E assumes absence of any potential special items

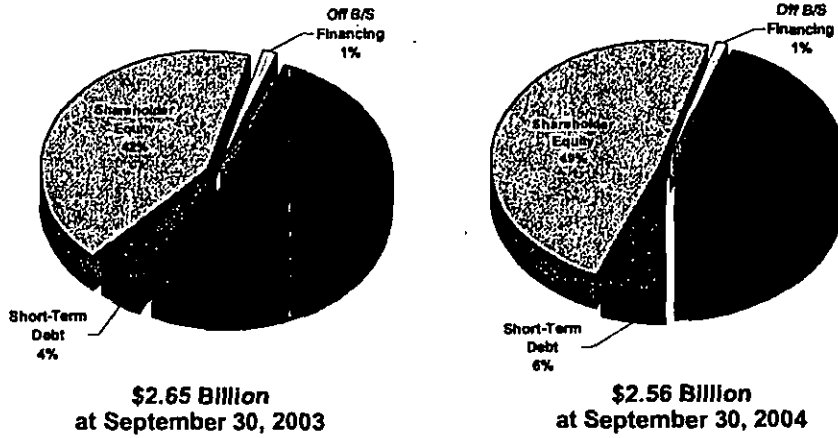
Fiscal Year



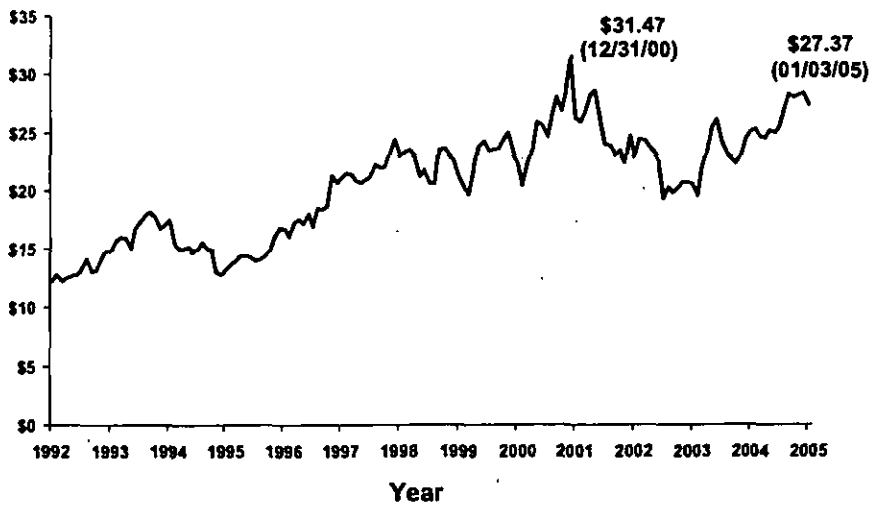
38



## National Fuel Gas Company Capitalization




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




## NFG Debt Ratings at September 30, 2004


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


 43

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


\* Already included in Forecast

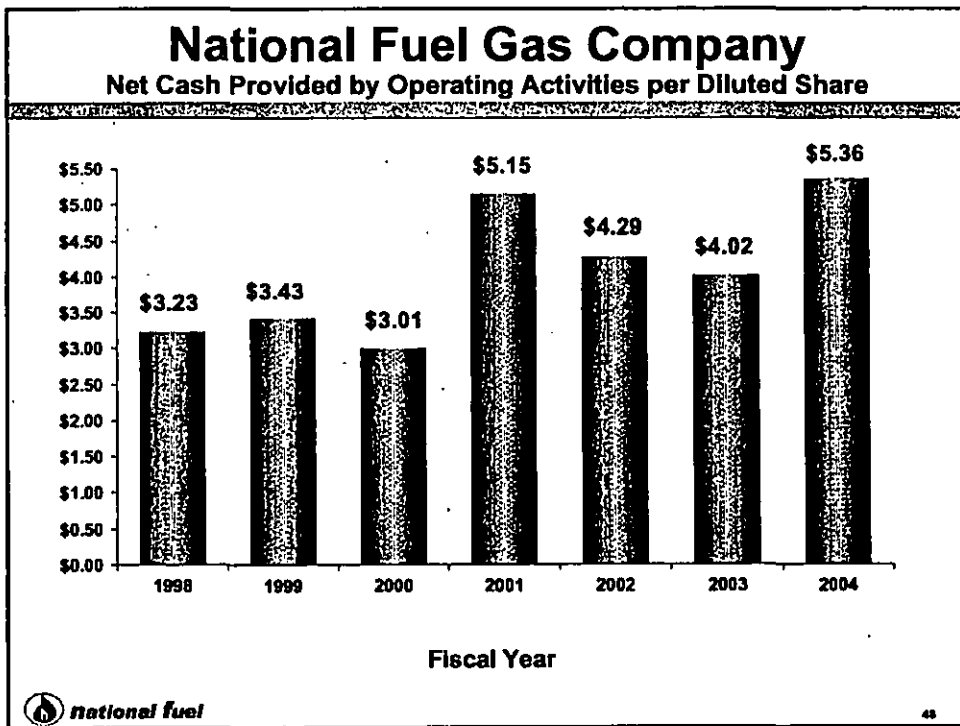
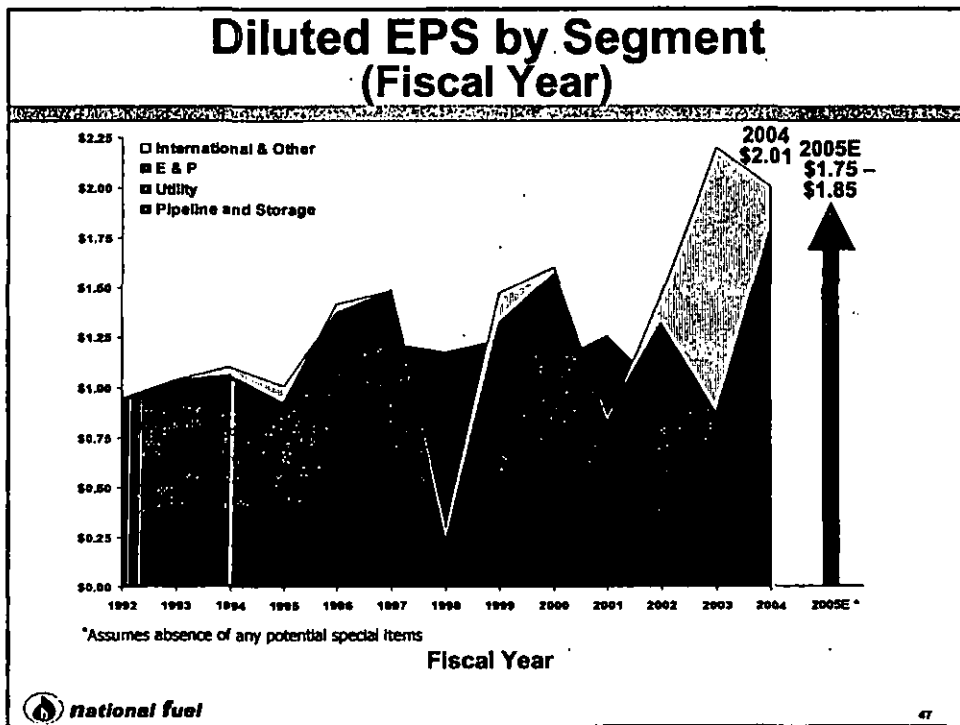
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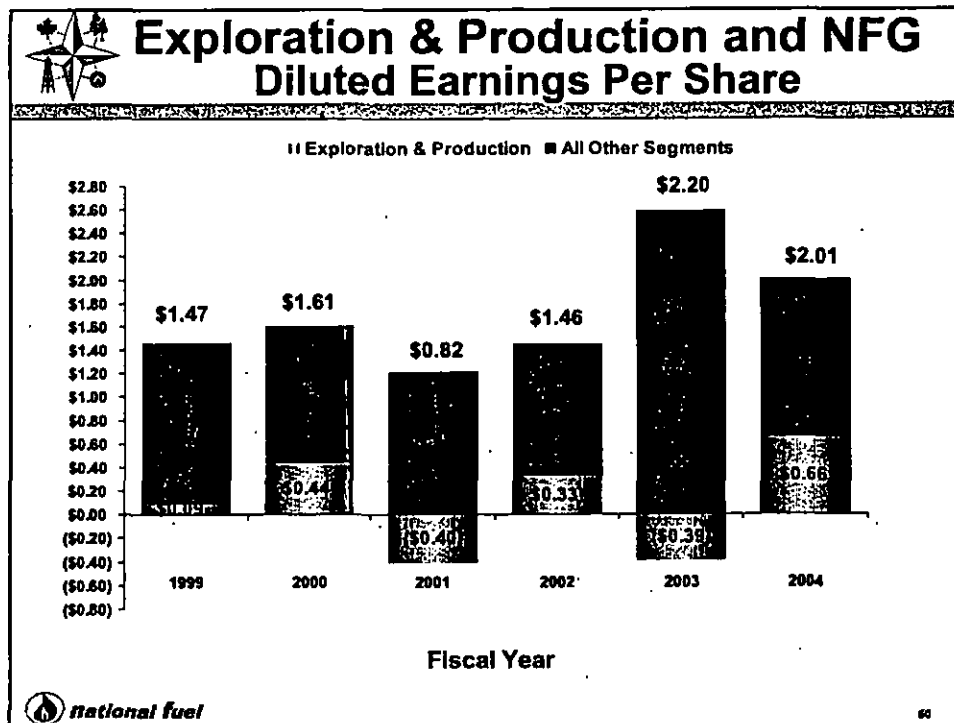
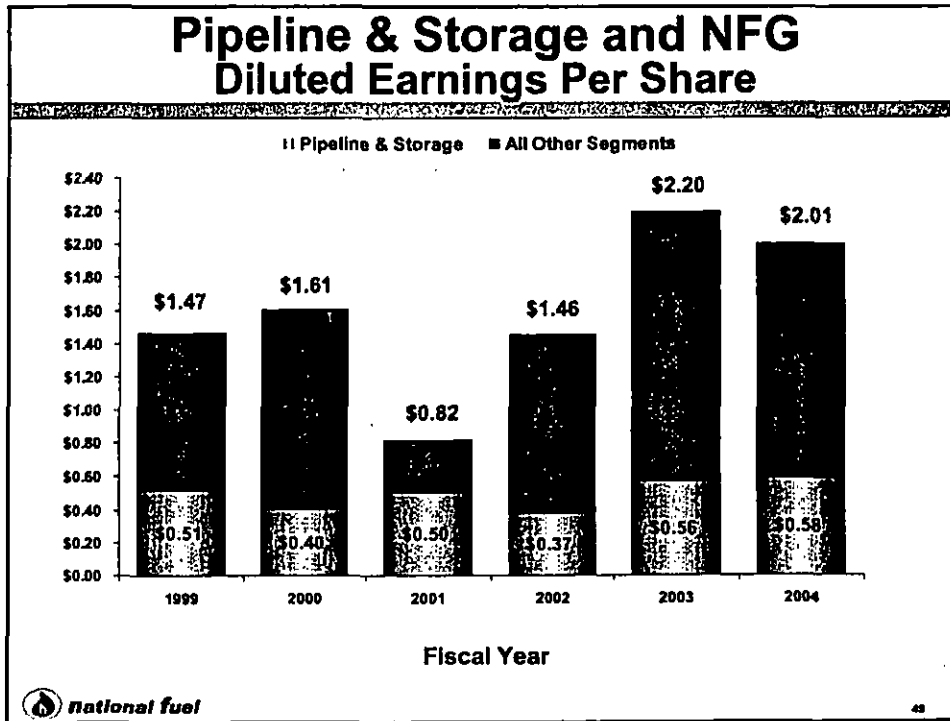
	<b>Seneca's 2005 Estimated Operational Information</b>		
<u>Region</u>	<u>Capital Investment</u>	<u>Production (Bcfe)</u>	<u># of Wells to be Drilled</u>
Gulf	\$28M - \$29M	17.3 - 20.0	4 - 7
East	\$11M - \$12M	5.2 - 5.7	60 - 70
West	\$19M - \$20M	19.5 - 20.3	70 - 80
<u>Canada</u>	<u>\$30M - \$32M</u>	<u>8.0 - 9.0</u>	<u>50 - 60</u>
Total	\$88M - \$93M	50.0 - 55.0	184 - 217

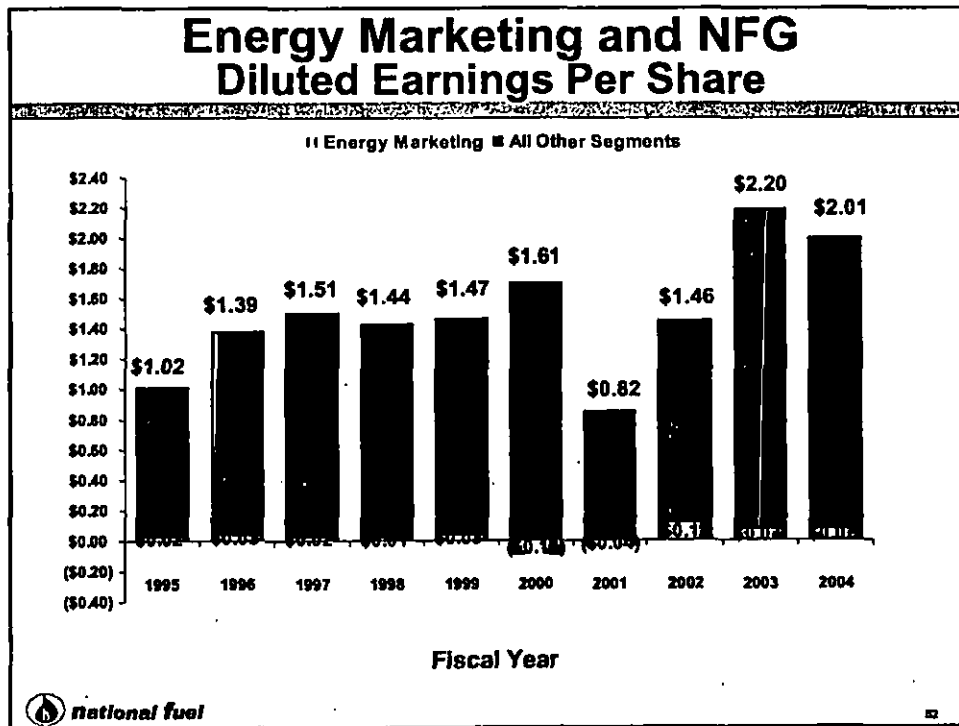
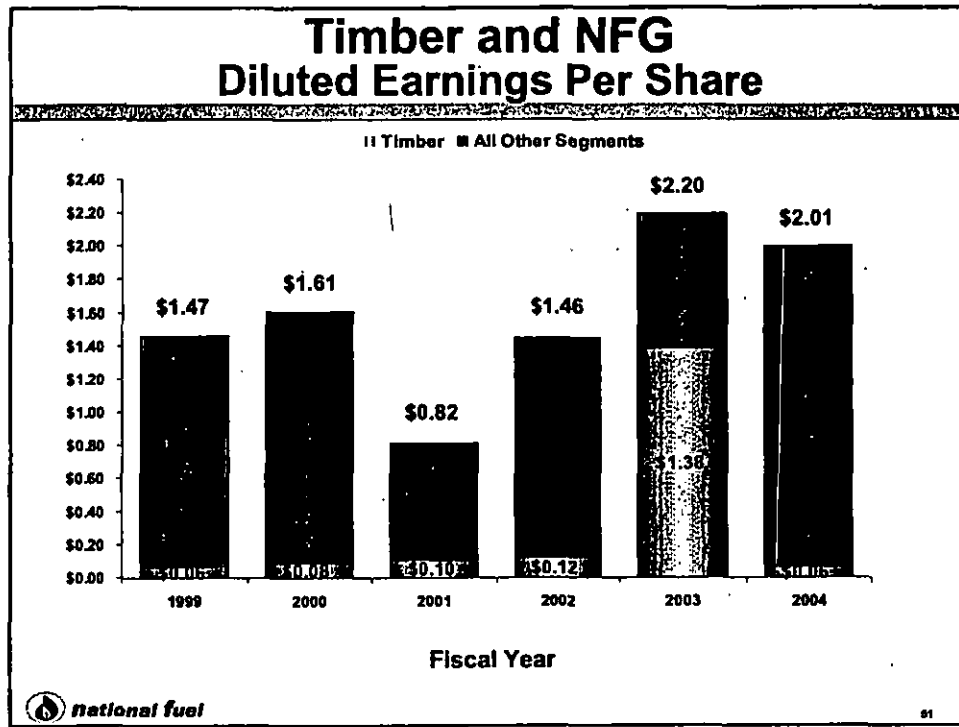
 national fuel 45

**Comparable GAAP Financial Measure Slides  
And  
Reconciliations**

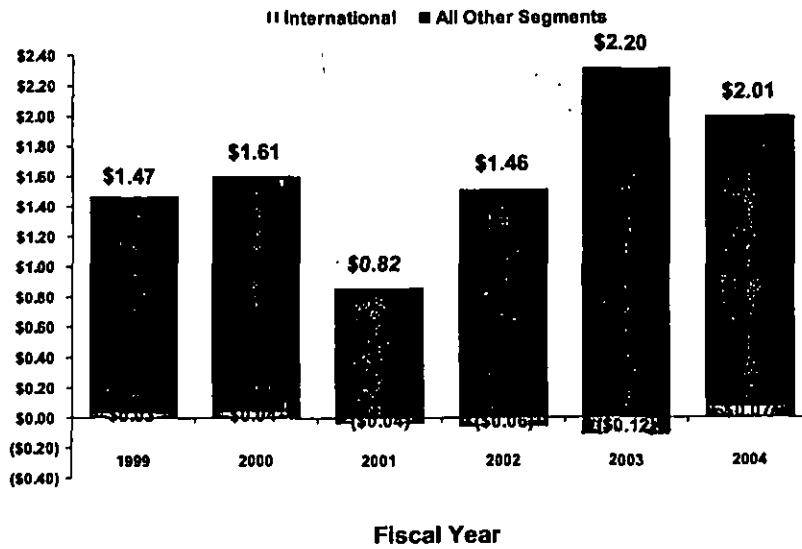
 national fuel 46



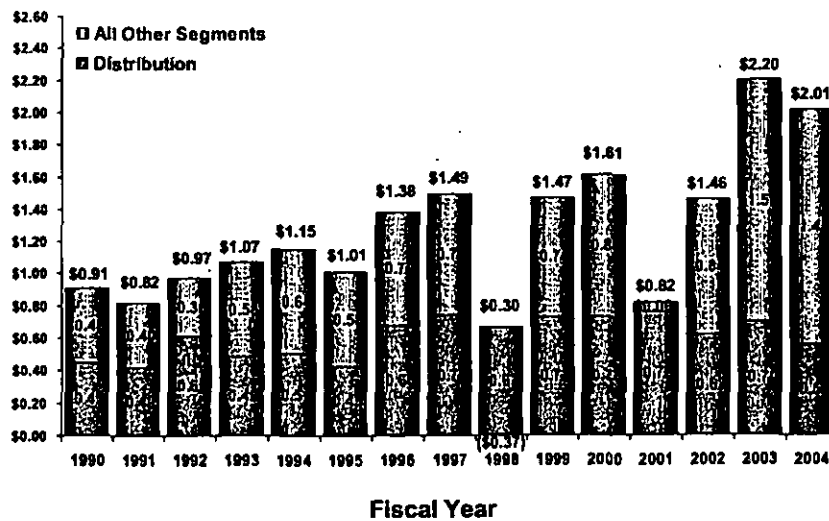




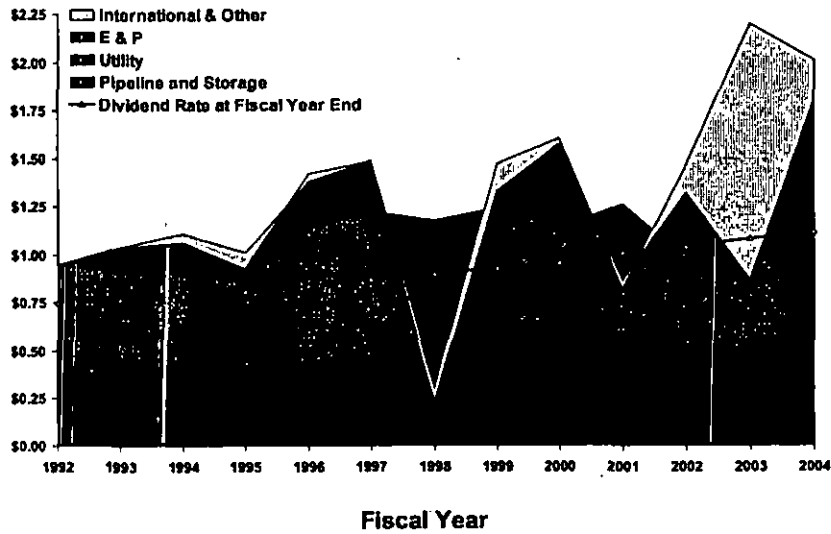
### International and NFG Diluted Earnings Per Share



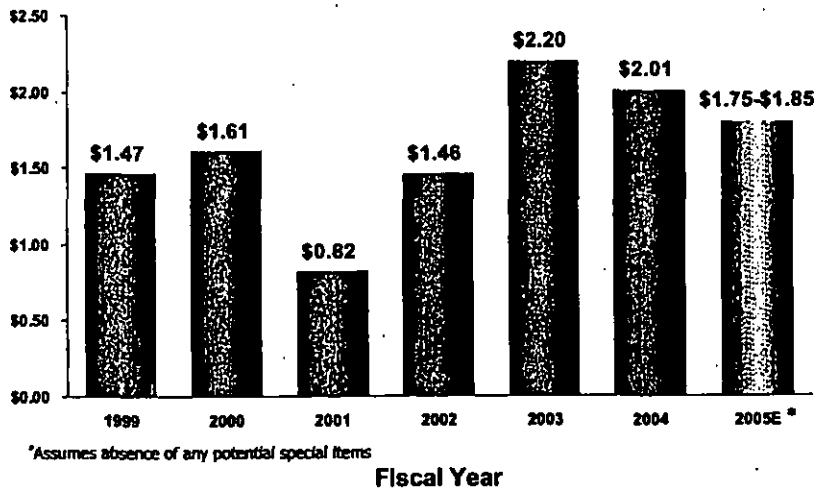
### Distribution and NFG Diluted Earnings Per Share



### NFG Dividend Rate and Diluted EPS in All Segments



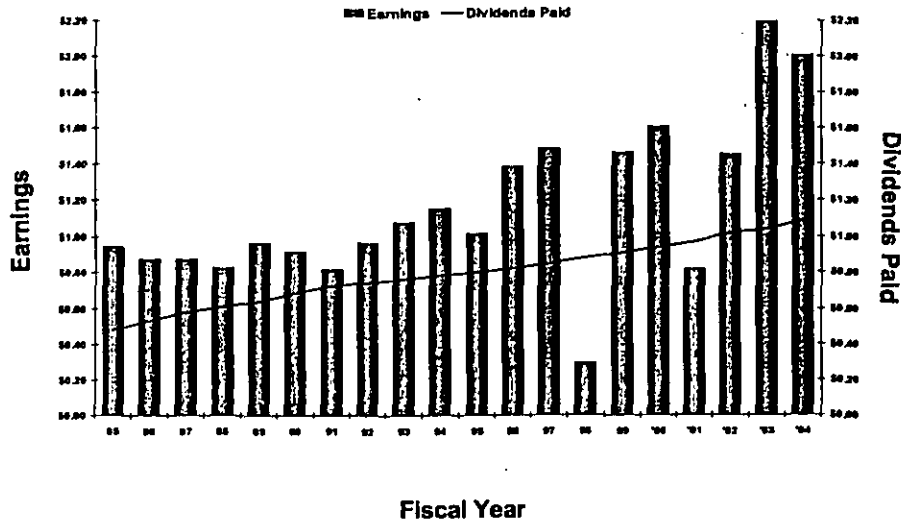
### National Fuel Gas Company Diluted Earnings Per Share



\*Assumes absence of any potential special items

Fiscal Year

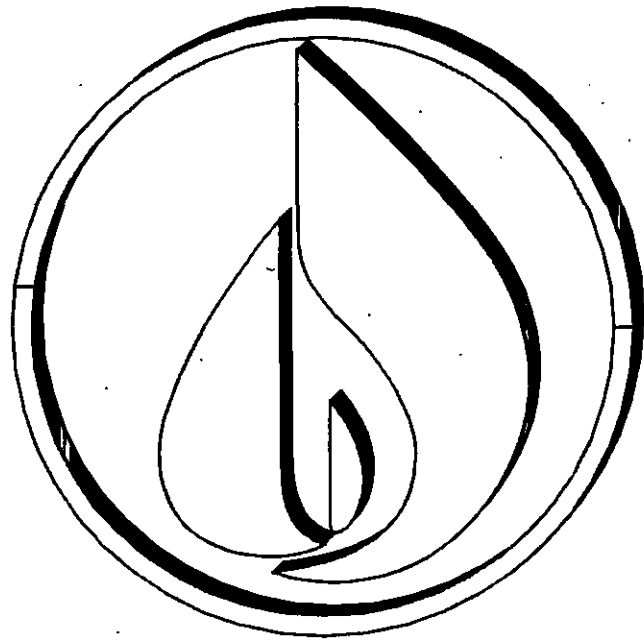
## National Fuel Gas Company Earnings vs. Dividends Paid



## National Fuel Gas As a *Value* Company

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

# *National Fuel Gas Company*



## **Presentation Book Philadelphia, PA**

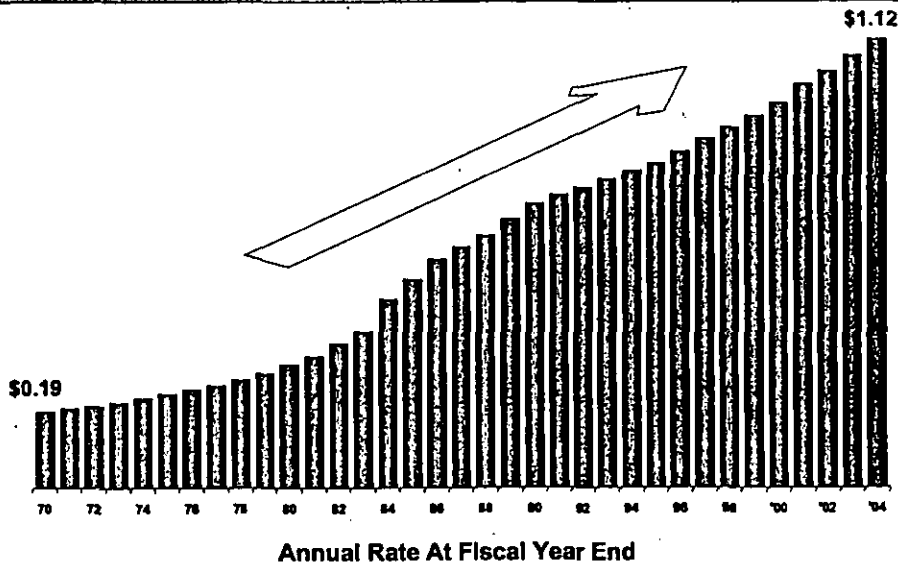
**February 2005**

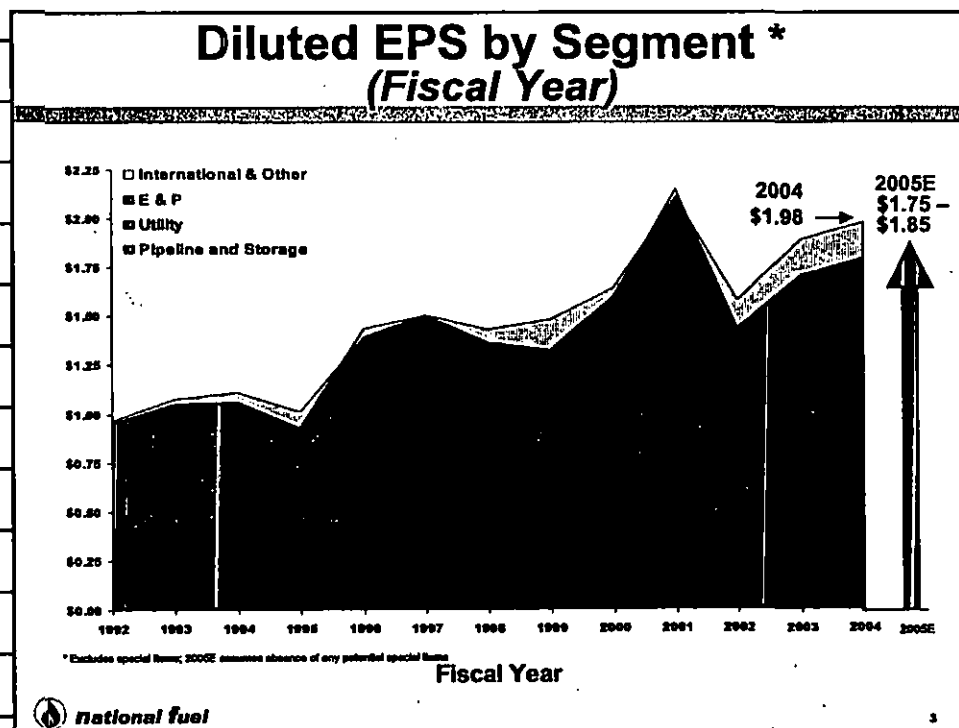
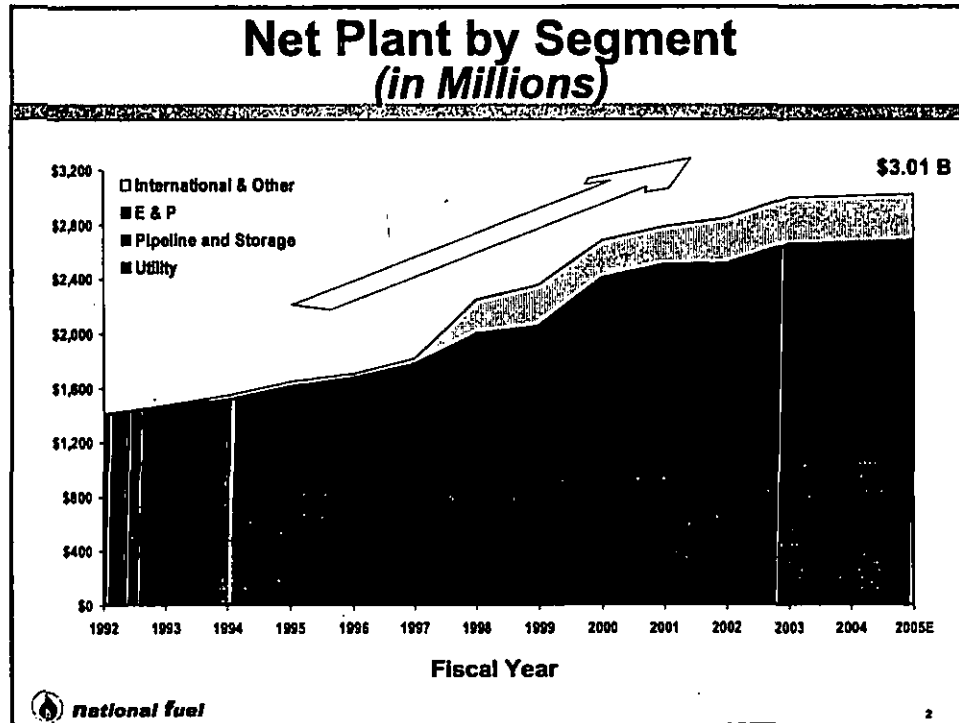
## Safe Harbor

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



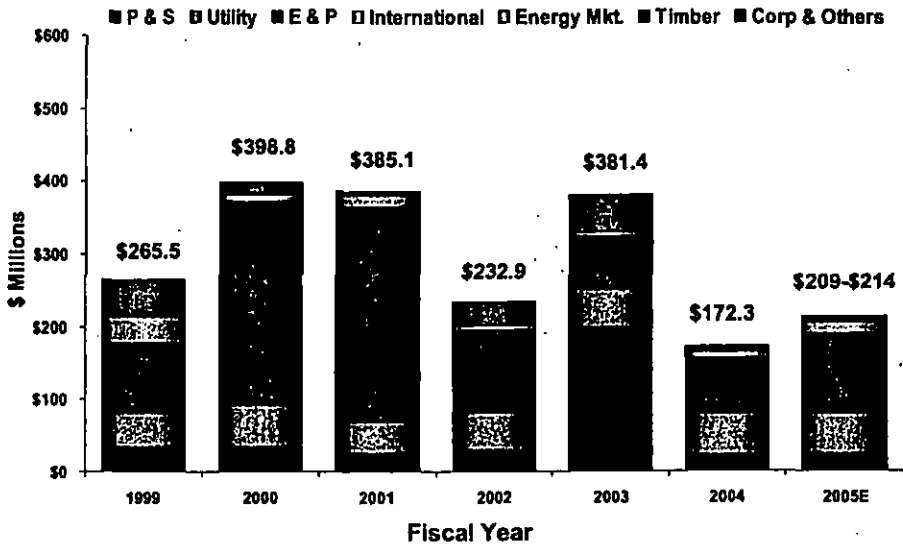
## National Fuel Gas Company Dividend Growth





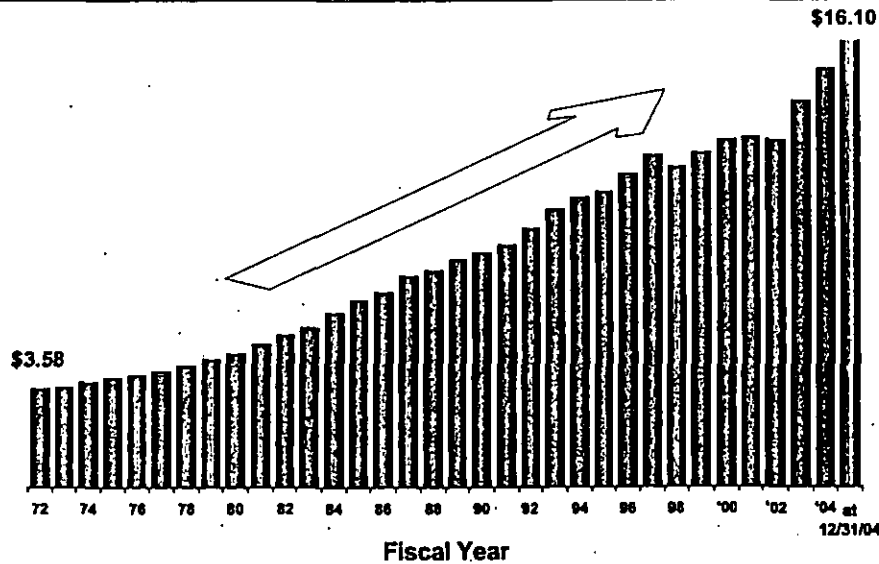
\* Excludes special items; 2005E assumes absence of any potential special items.

## National Fuel Gas Company Capital Expenditures for Long-Lived Assets



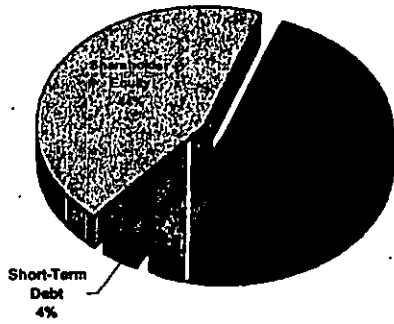
national fuel

## National Fuel Gas Company Book Value per Common Share

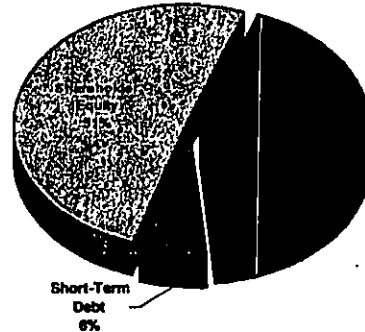


national fuel

## National Fuel Gas Company Capitalization



**\$2.67 Billion**  
at December 31, 2003

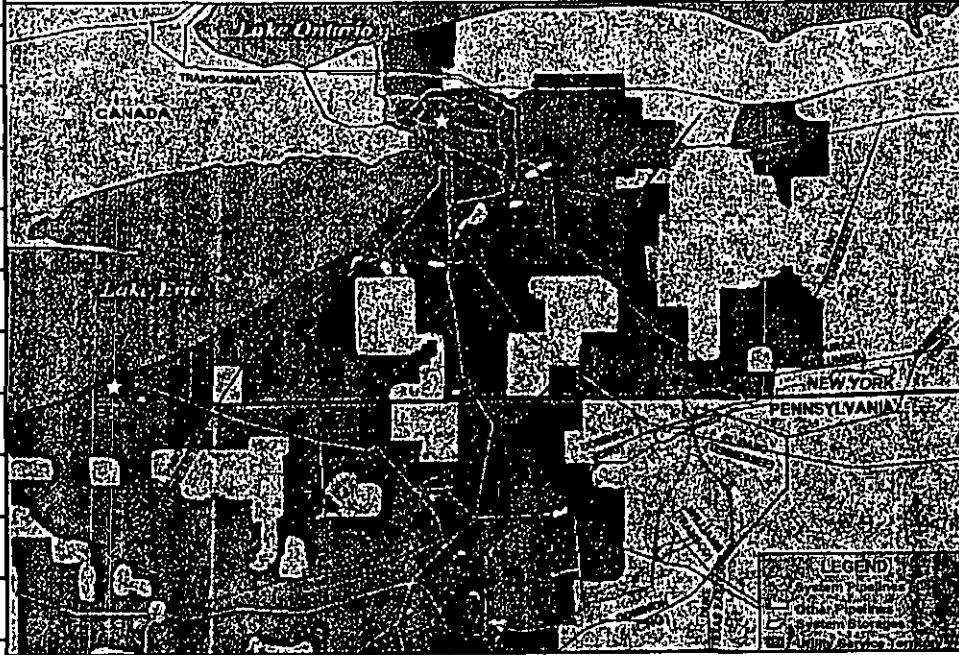


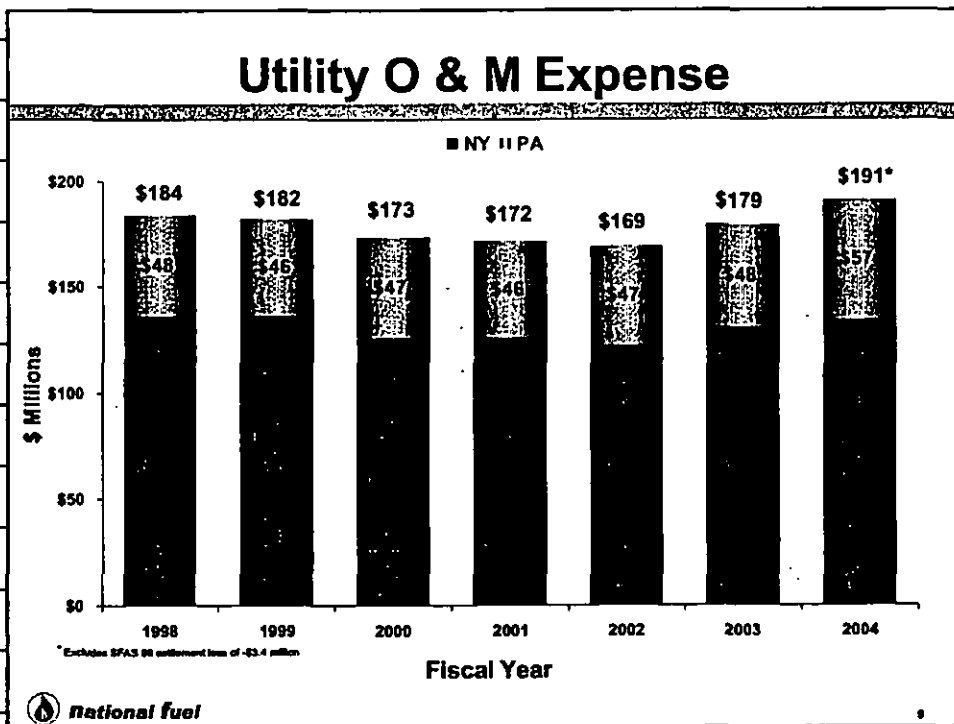
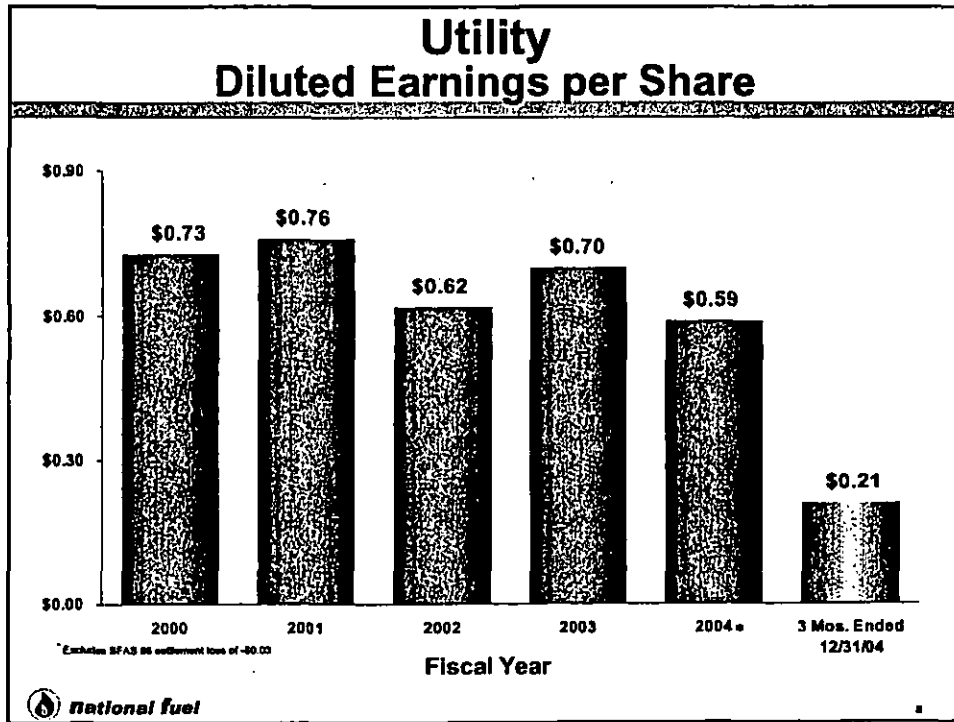
**\$2.65 Billion**  
at December 31, 2004

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



## Utility Service Territory



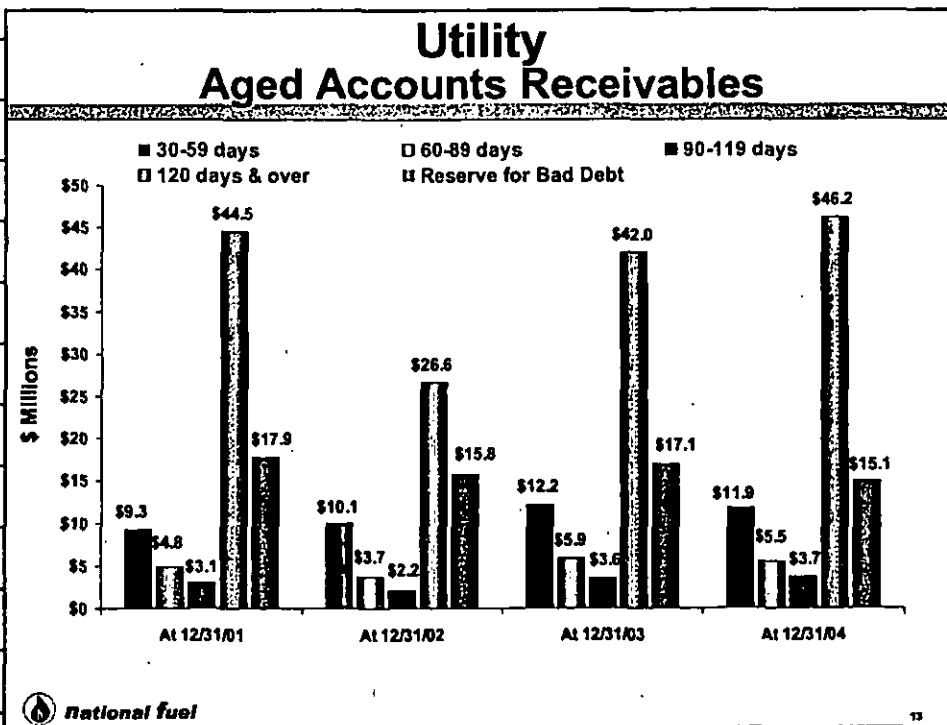
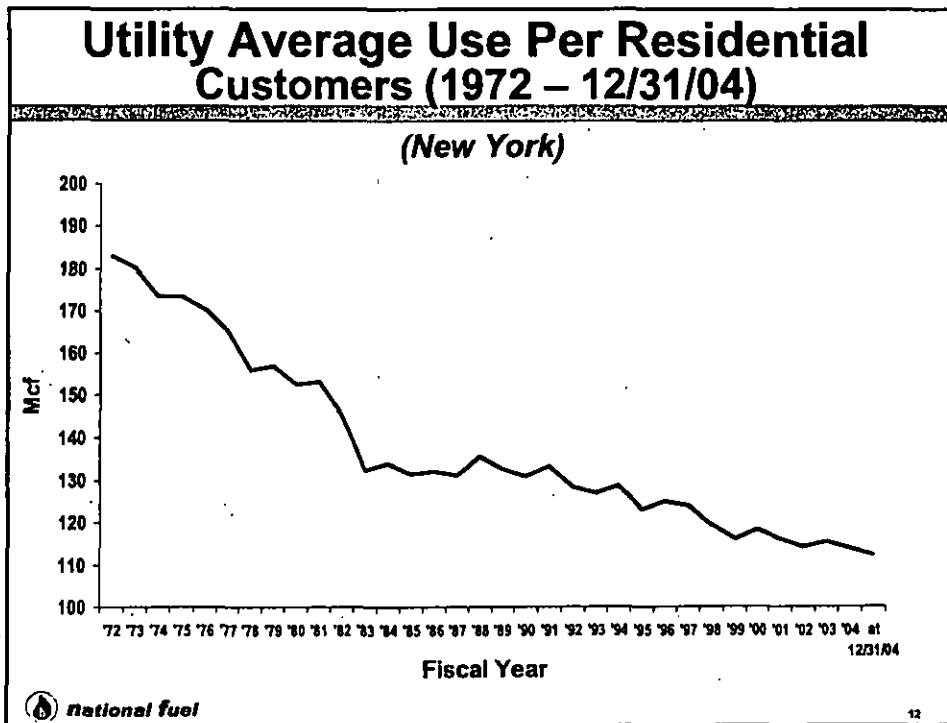


## Utility New York Rate Case

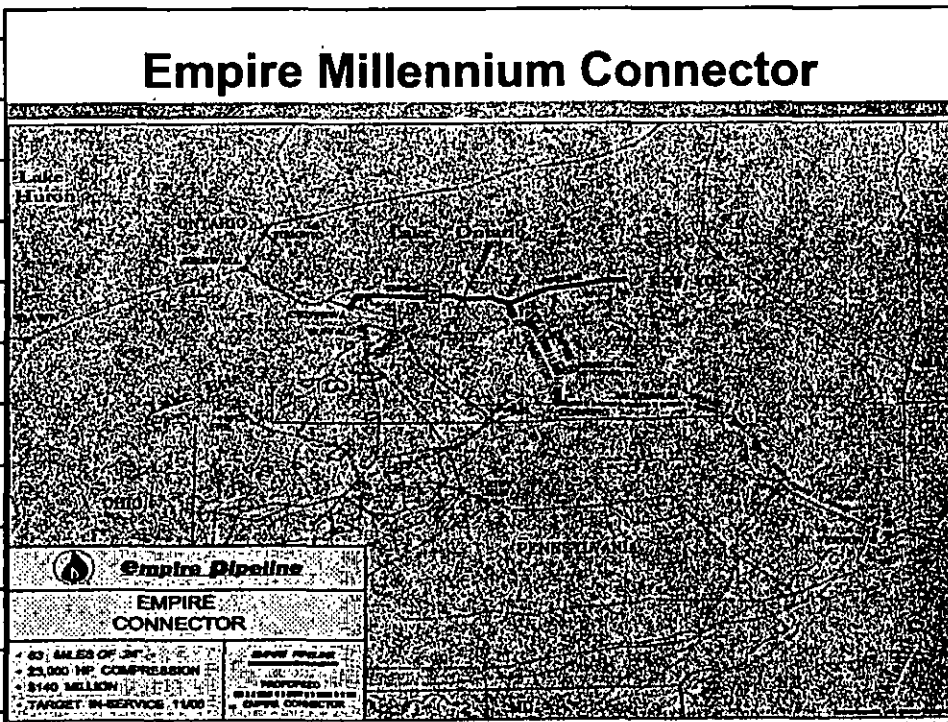
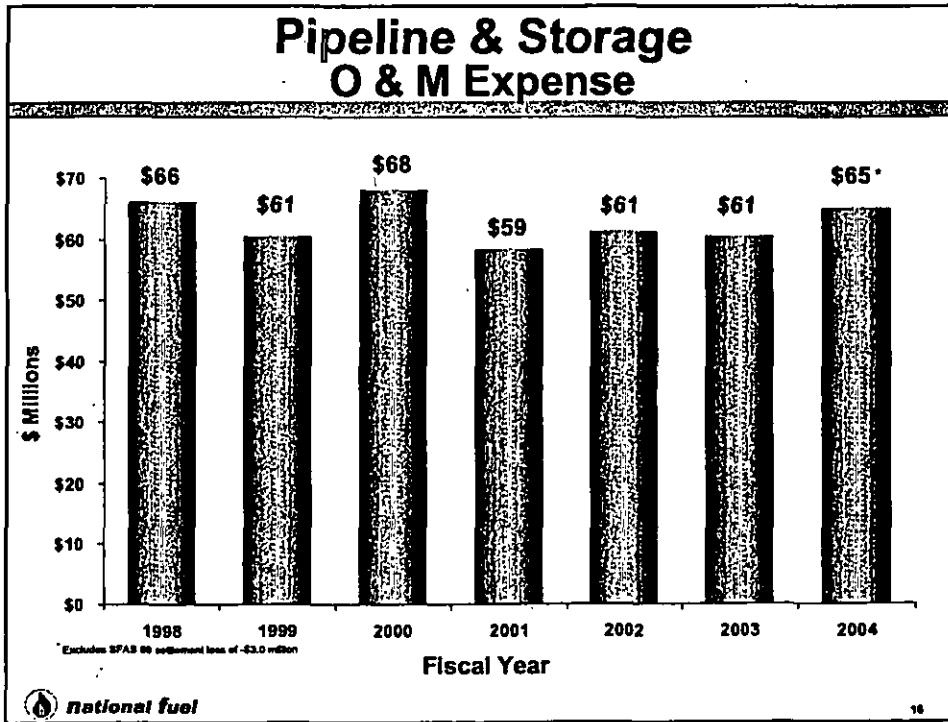
- ❖ **Filed August 27, 2004 with New York State PSC**
  - Requests an aggregate rate increase to obtain \$41.3 Million of Additional Revenue
  - Seeking 11.88% Return on Equity
  - Estimated Bill Increase of 5.6%
- ❖ **Anticipated Effective Date of Late July 2005**
- ❖ **Major Drivers Include:**
  -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

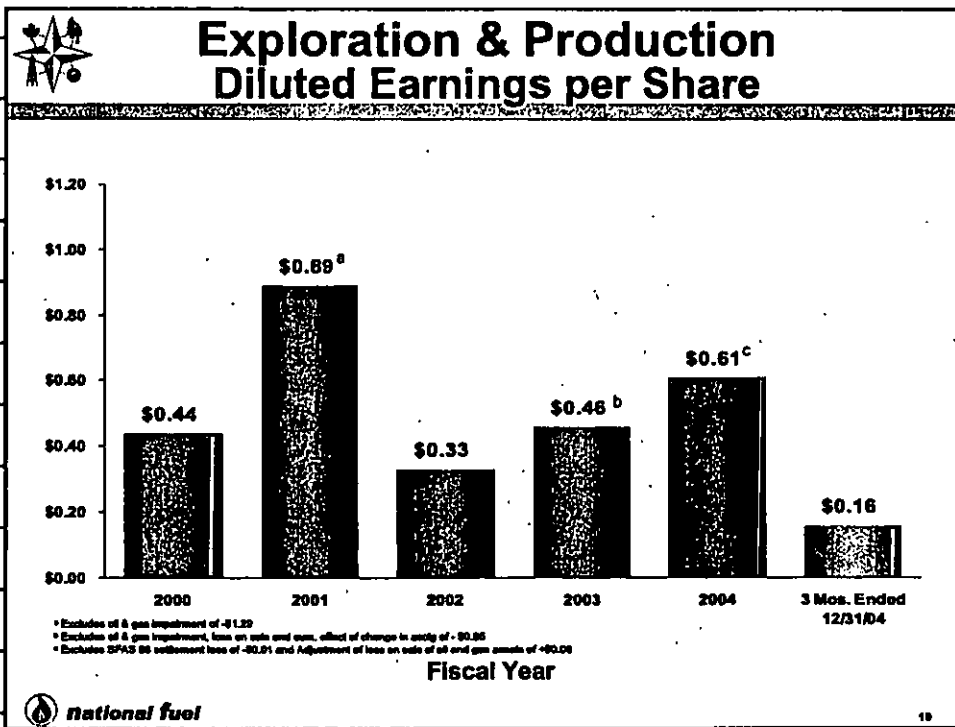
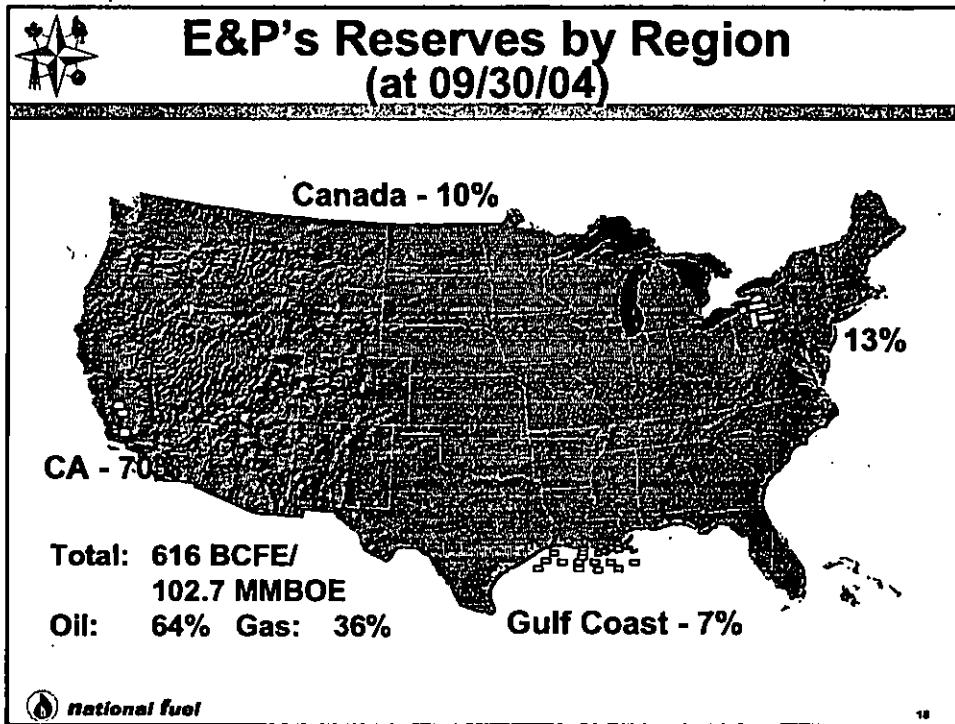
## Utility Pennsylvania Rate Case

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

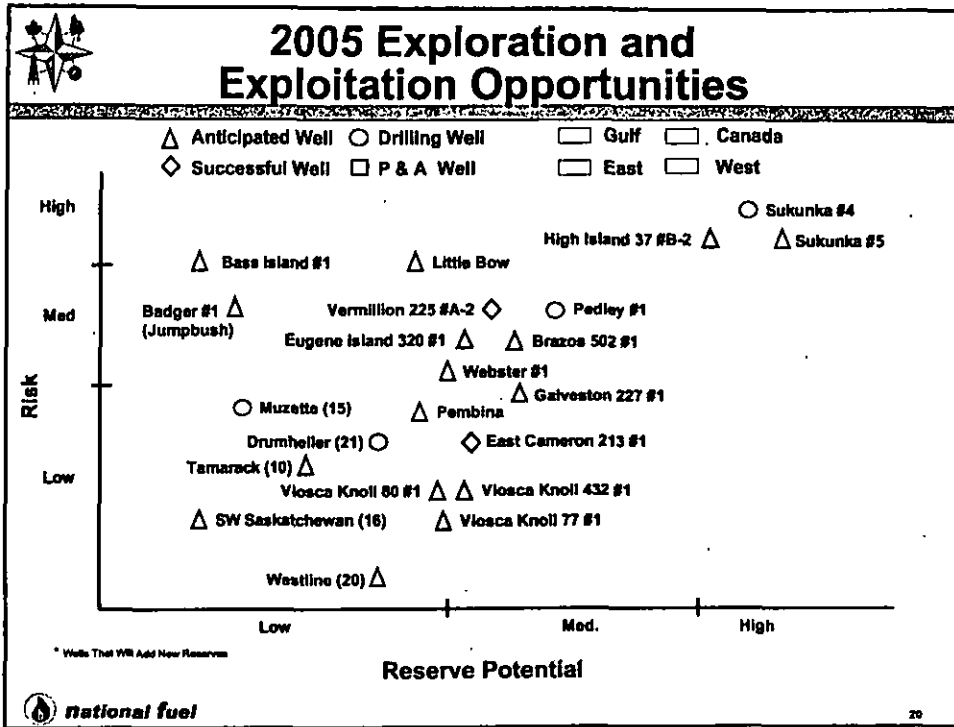








<sup>a</sup> Excludes oil & gas impairment of -1.22  
<sup>b</sup> Excludes oil & gas impairment, loss on sale and lease, effect of change in unit of -0.05  
<sup>c</sup> Excludes SPAS 86 settlement loss of -0.01 and Adjustment of loss on sale of oil and gas assets of -0.04



**E&P's Forecast for Fiscal 2005**

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

\* Assumes absence of any potential special items

**national fuel** 21



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

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



## Exploration & Production Current Hedges at 12/31/04

Fiscal 2005

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

Fiscal 2006

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

Fiscal 2007

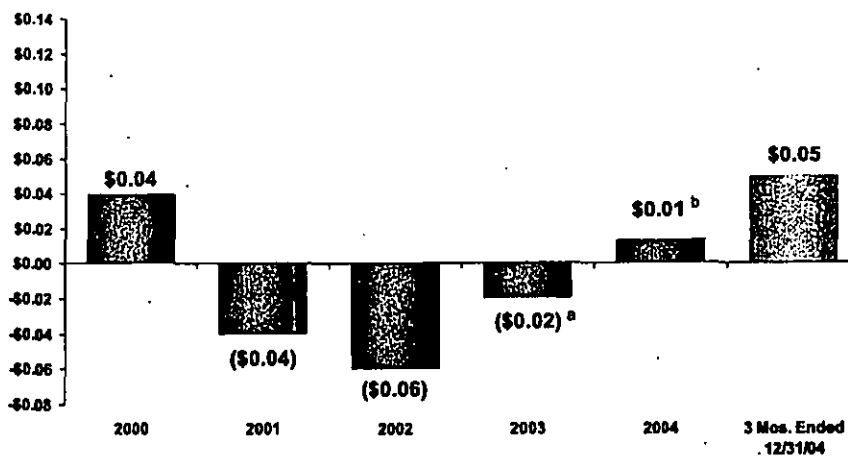
Swaps	Volume	Average Hedge Price
Oil	0.9 MMBBL	\$37.03 / BBL
Gas	0.7 BCF	\$5.76 / MCF



## Exploration & Production Sukunka Well

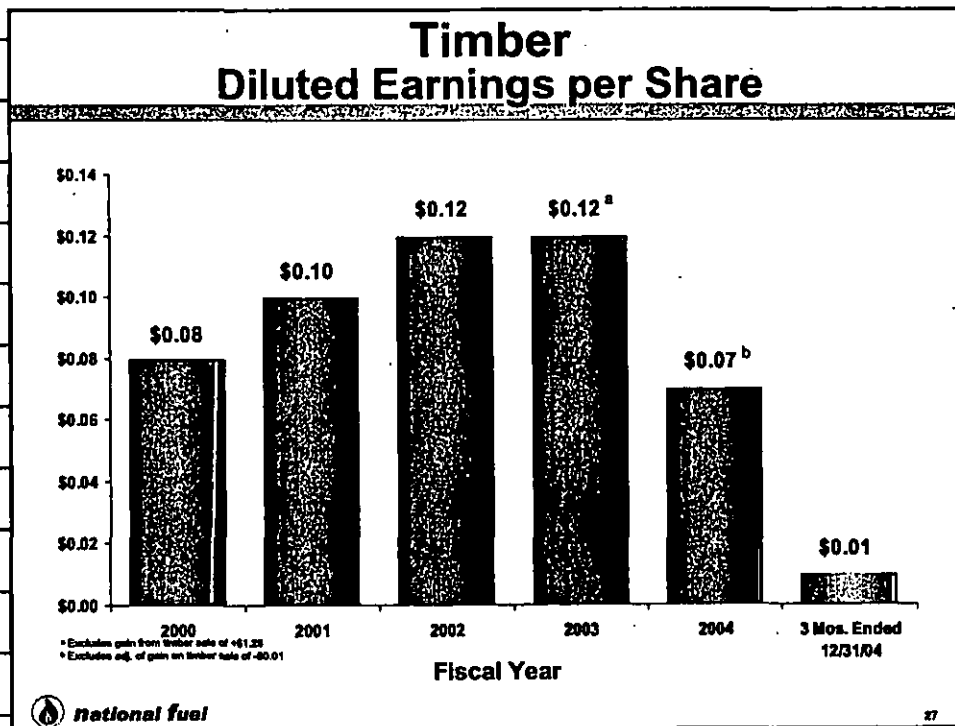
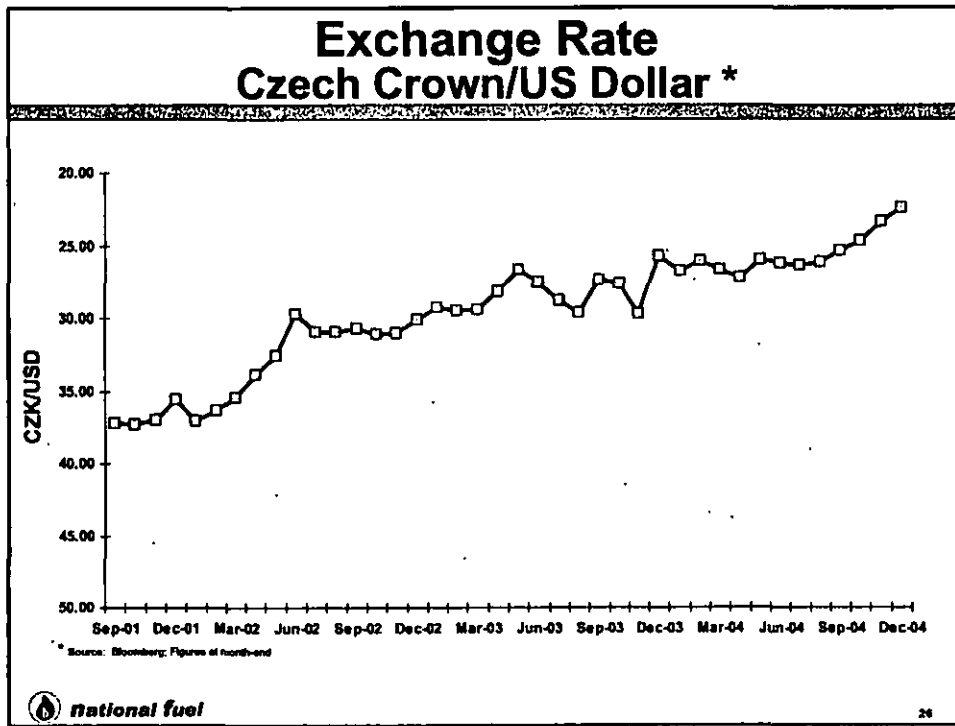
- ❖ Talisman Seneca Brazion b-60-E, Third Sukunka Well in the Monkman Region in Northeastern British Columbia, Canada.
- ❖ Seneca Has 20% Working Interest.
- ❖ Production Commenced on December 13, 2004, approx. 2 weeks ahead of schedule.
- ❖ Average Production Rate up to 66 MMcf/d

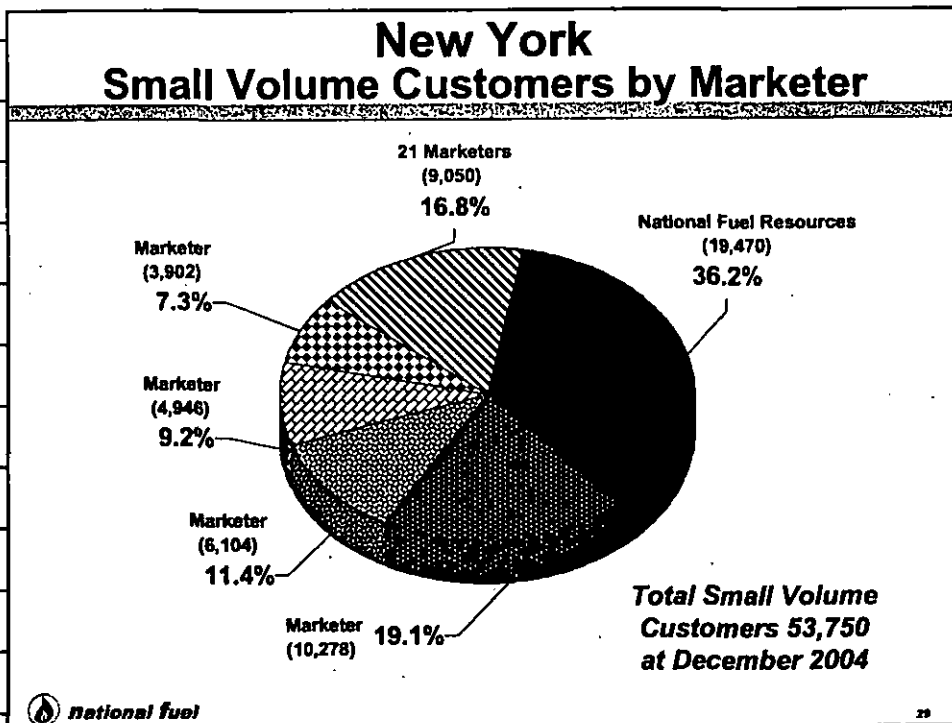
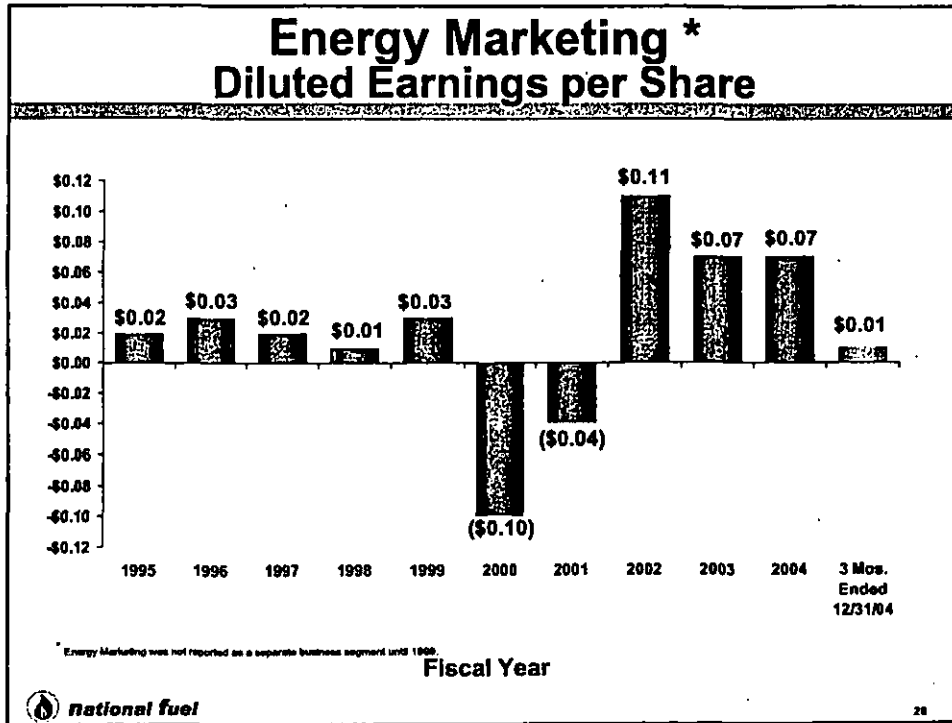
## International Diluted Earnings per Share



<sup>a</sup> Excludes Cumulative Effect of Change in Accounting of -80.10  
<sup>b</sup> Excludes tax rate change of +80.08

Fiscal Year

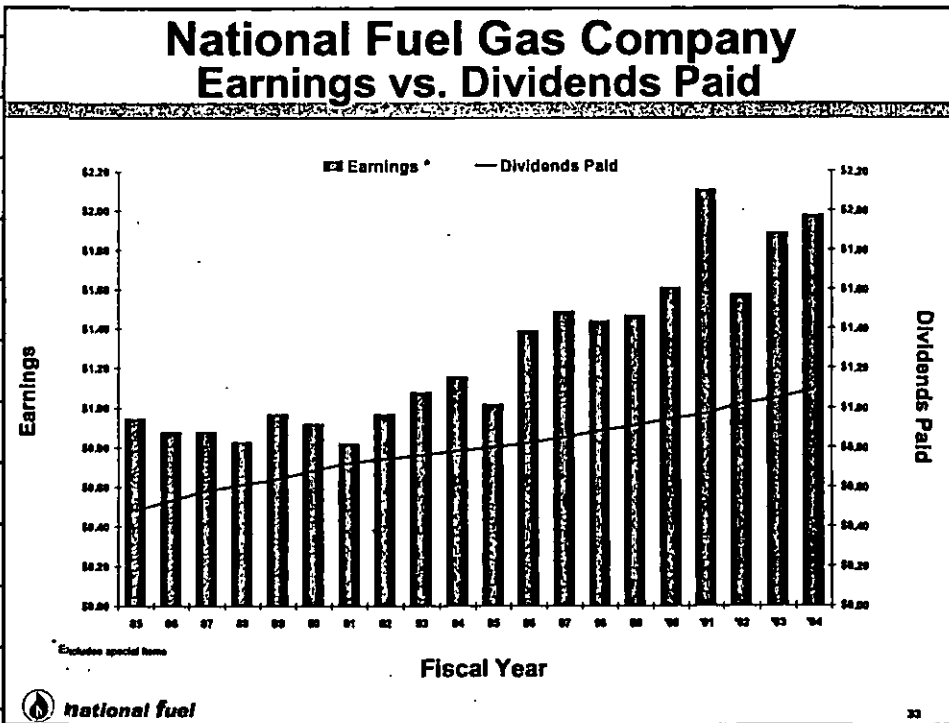
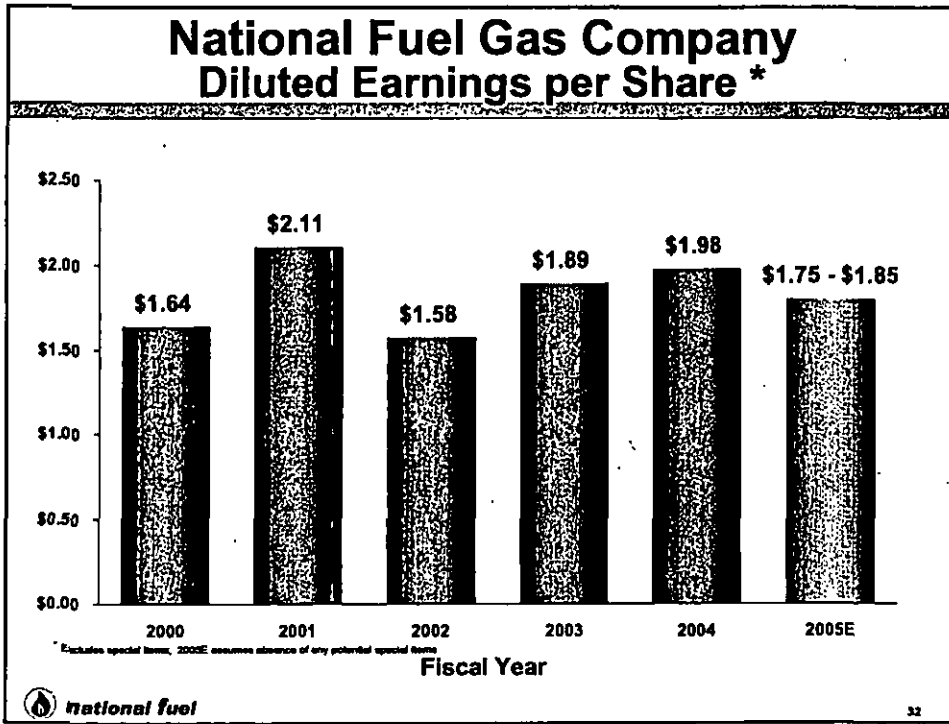


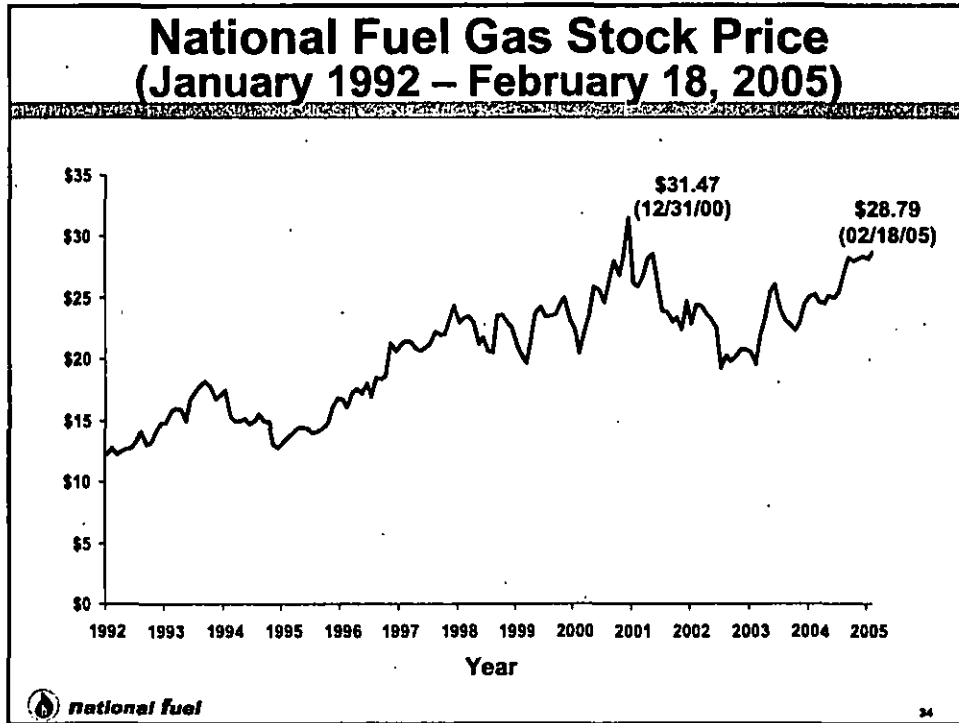


## APPENDIX

### 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 01/31/05)	<b>83 Million</b>
<b>Average Daily Trading Volume</b> (12 Months Ended 01/31/05)	<b>255,172</b>
<b>Market Capitalization (Approx.)</b> (As of 01/31/05)	<b>\$2.34 Billion</b>
<b>Annual Dividend Rate</b> (At 01/31/05)	<b>\$1.12</b>





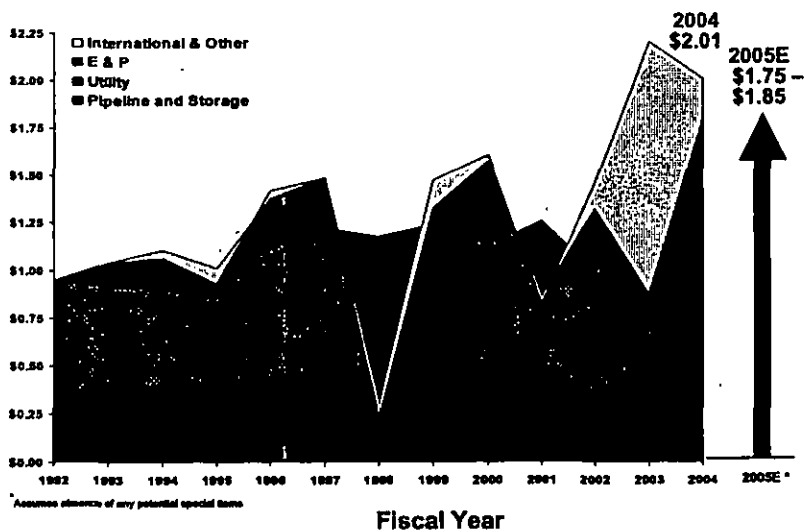
### NFG Debt Ratings at February 11, 2005

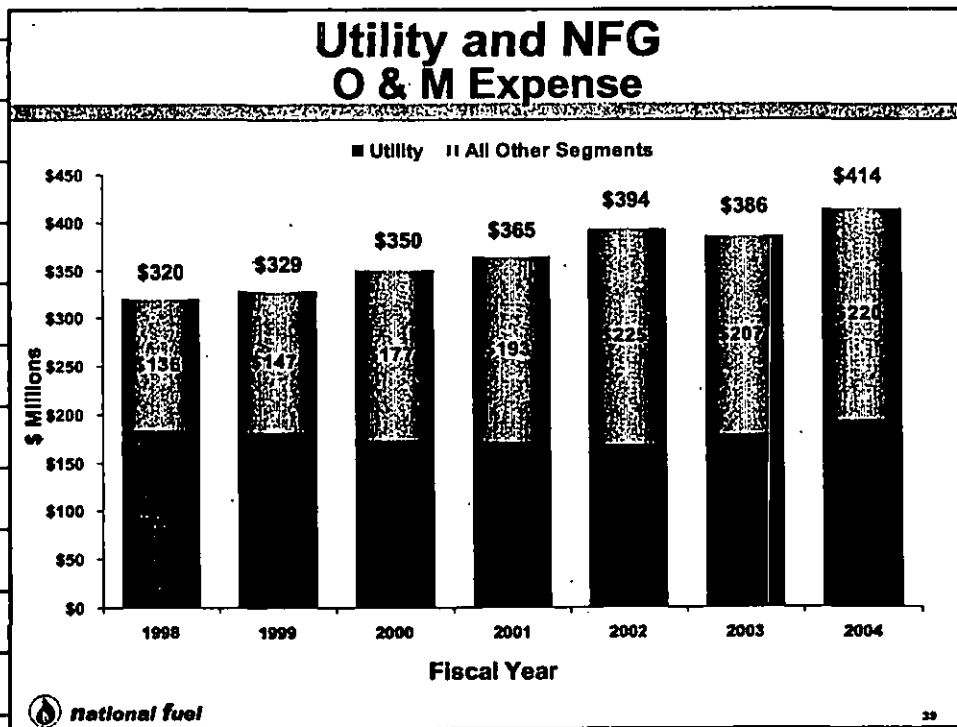
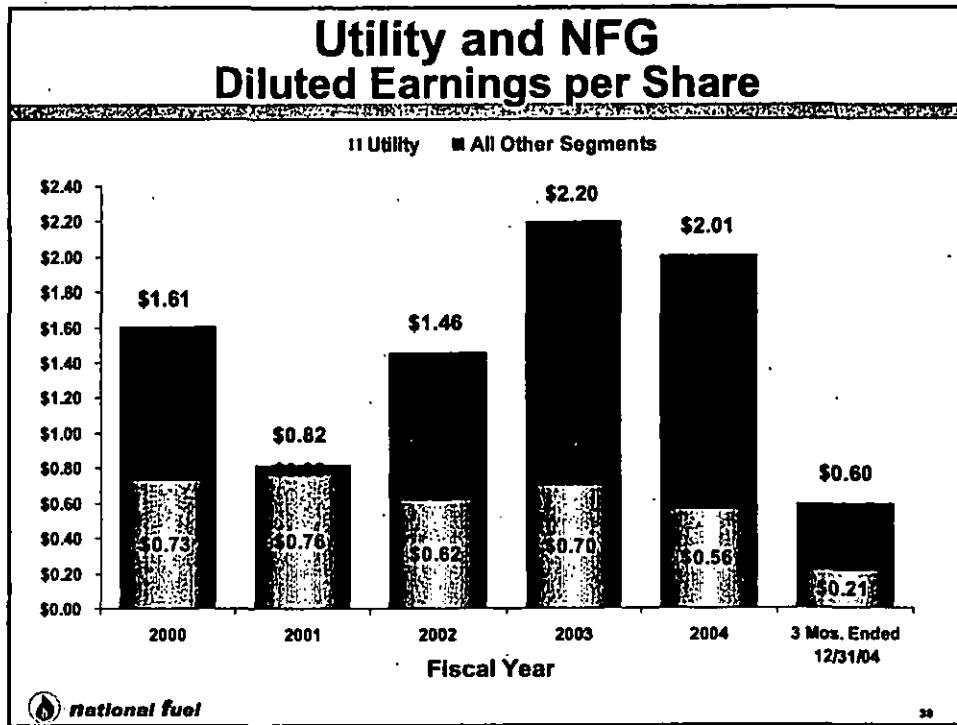
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	A-3	A-
Outlook	Stable	Negative	Stable
Commercial Paper	A-2	P-2	F-2

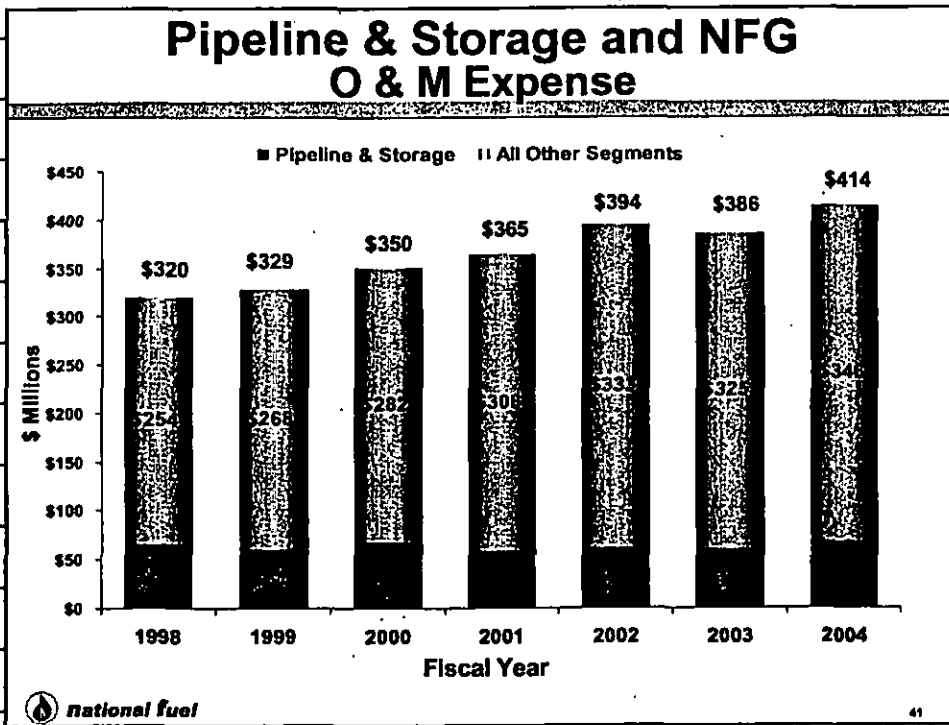
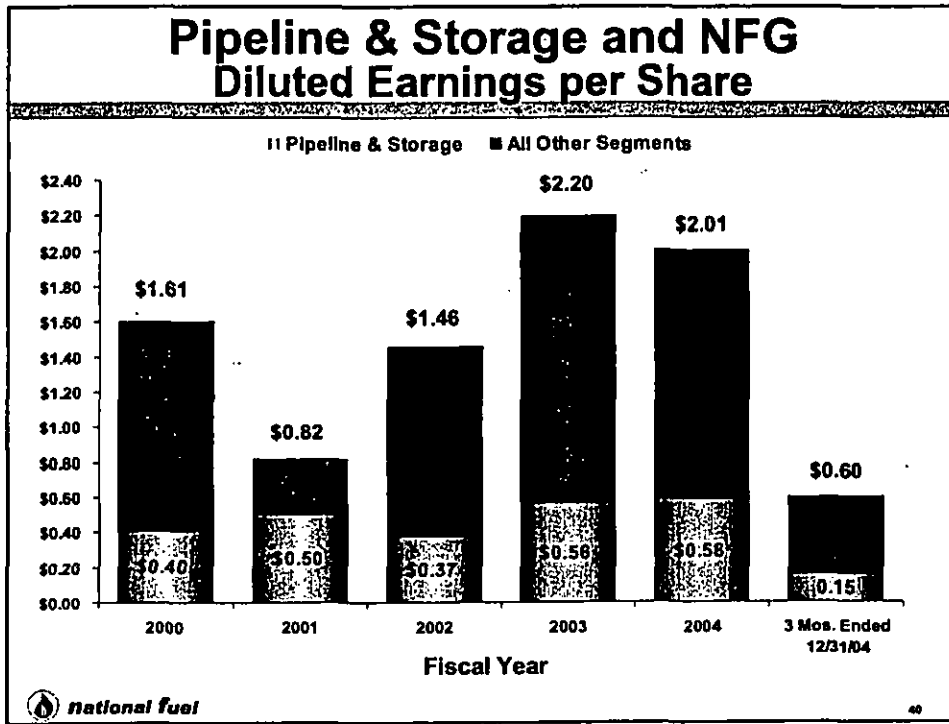
The National Fuel logo is in the bottom left corner, and the number 35 is in the bottom right corner.

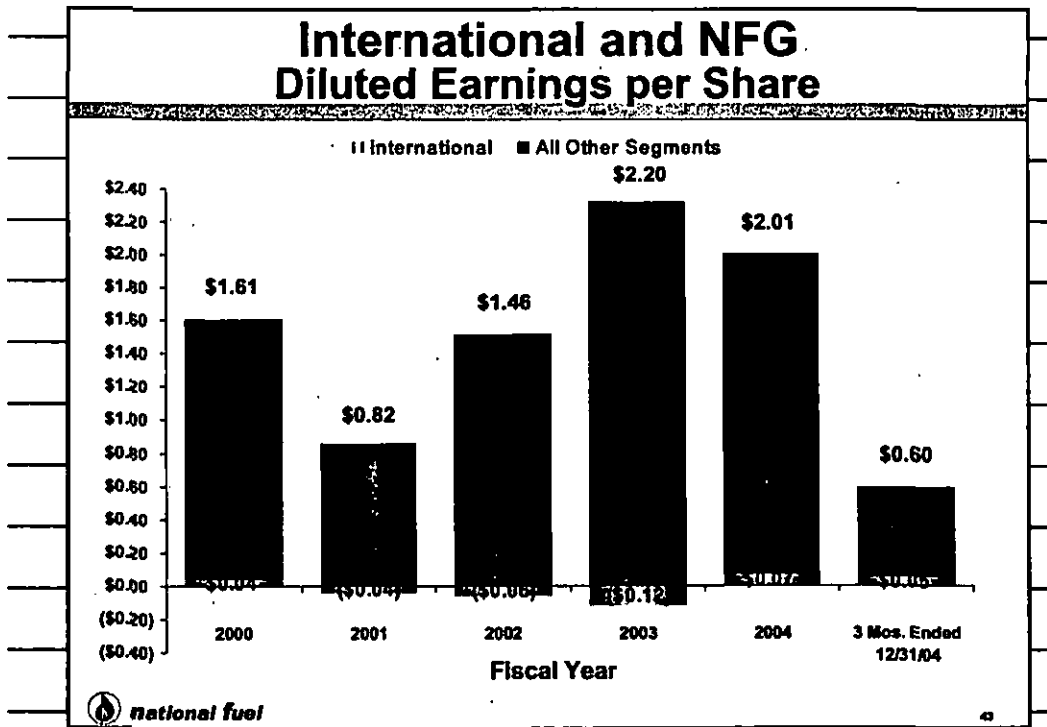
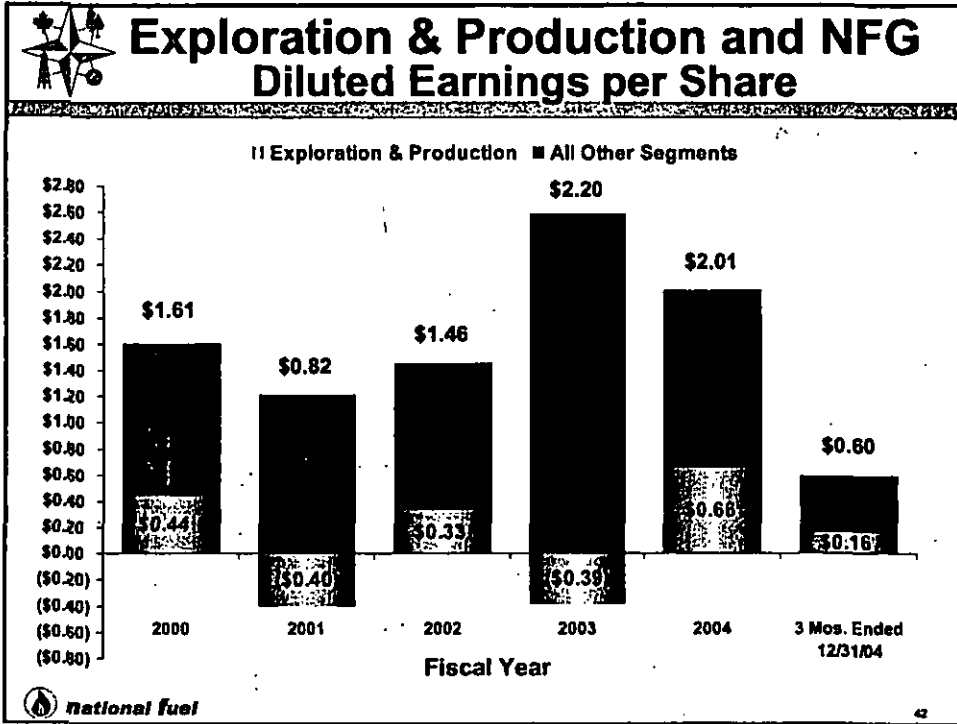
## Comparable GAAP Financial Measure Slides And Reconciliations

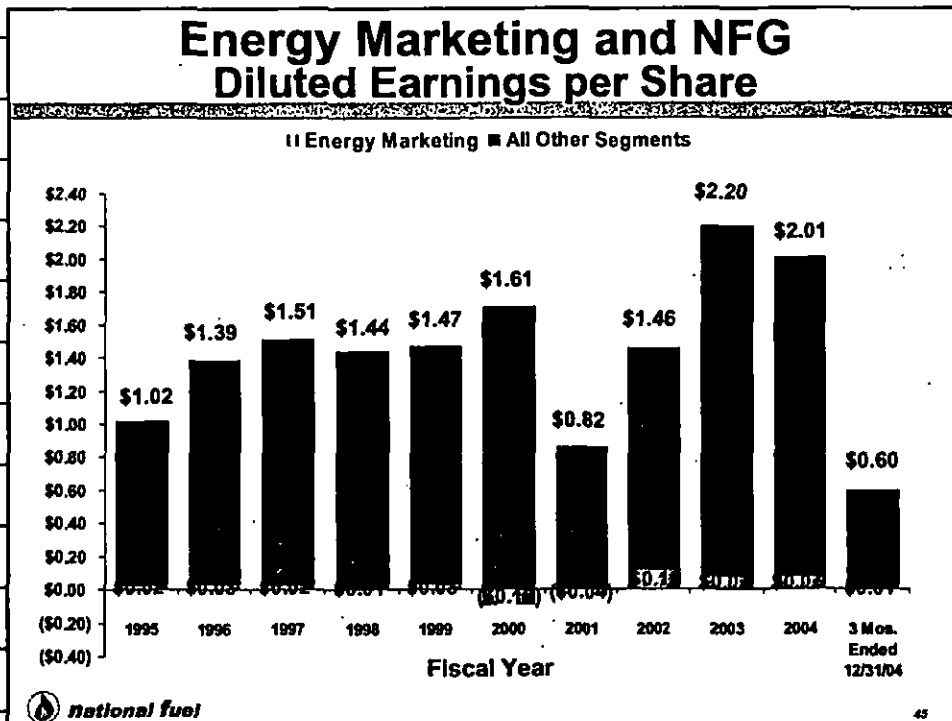
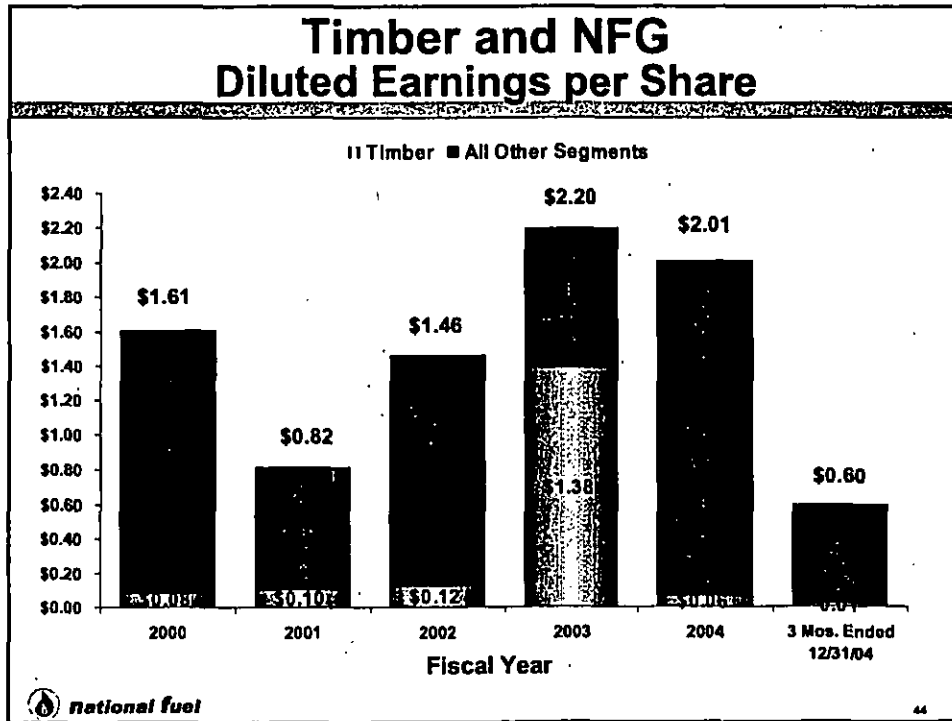
## Diluted EPS by Segment (Fiscal Year)

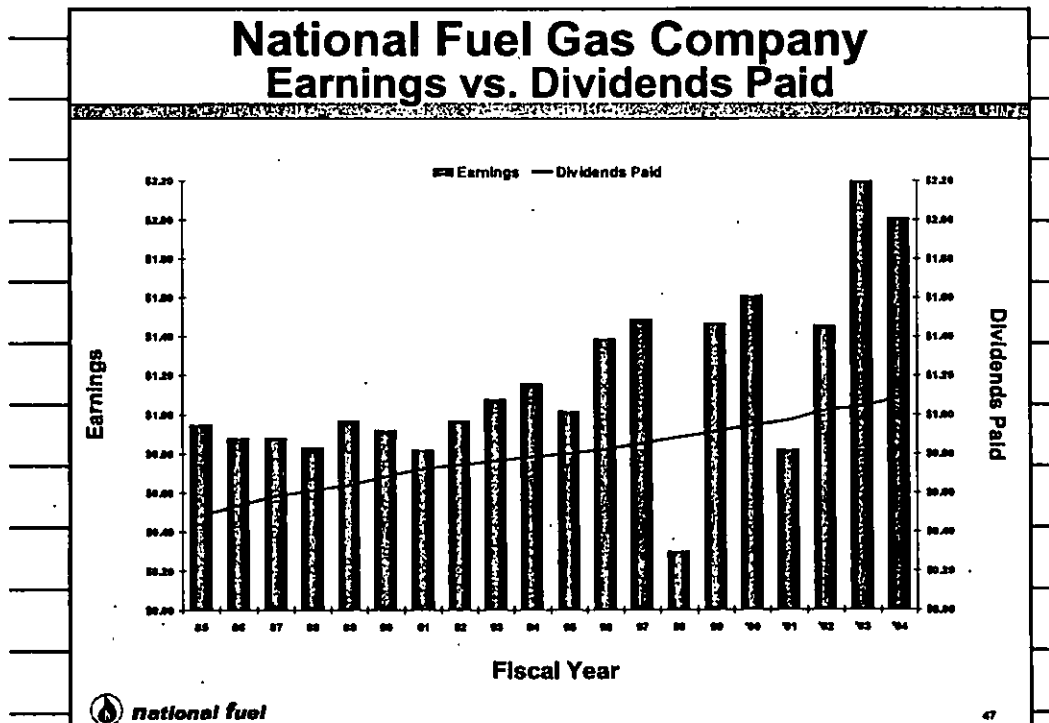
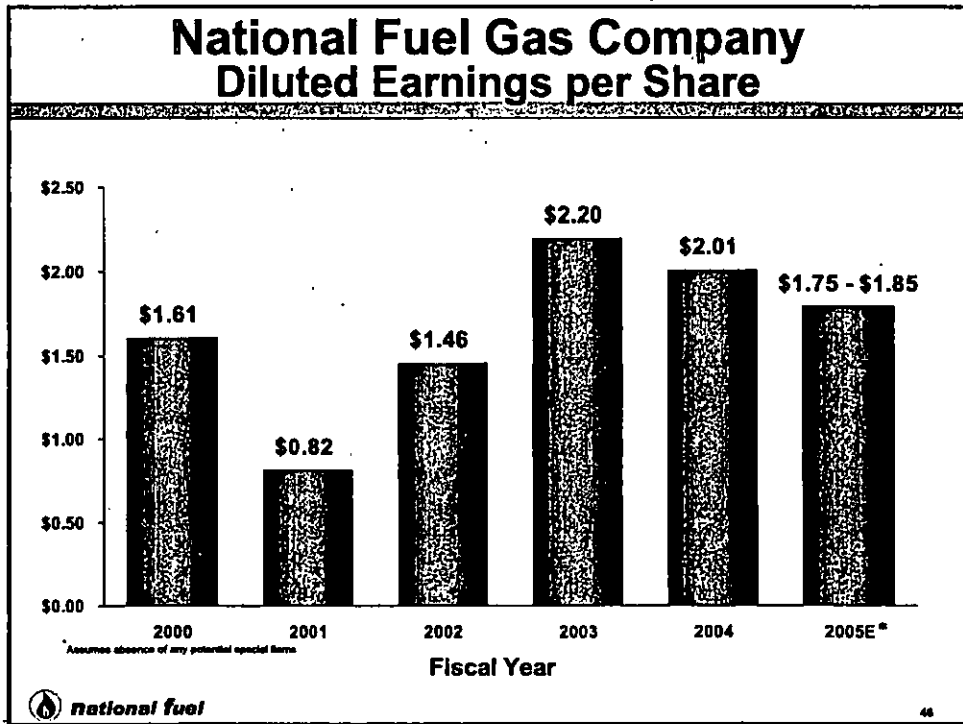




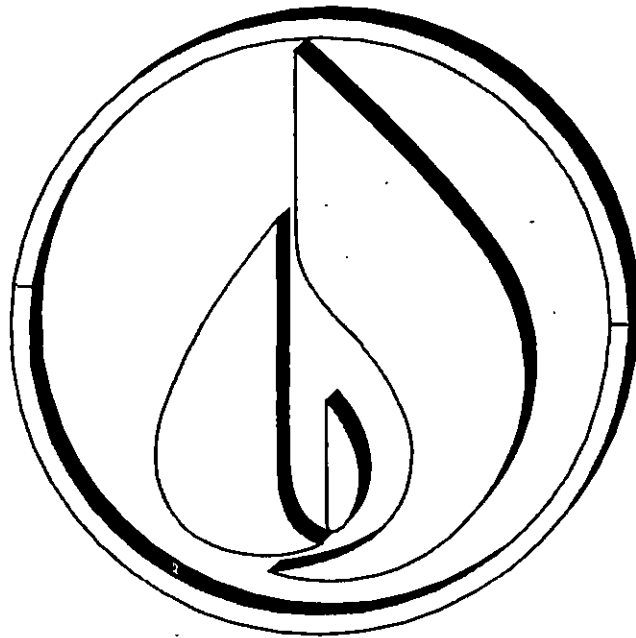








# ***National Fuel Gas Company***



**Presentation Book**

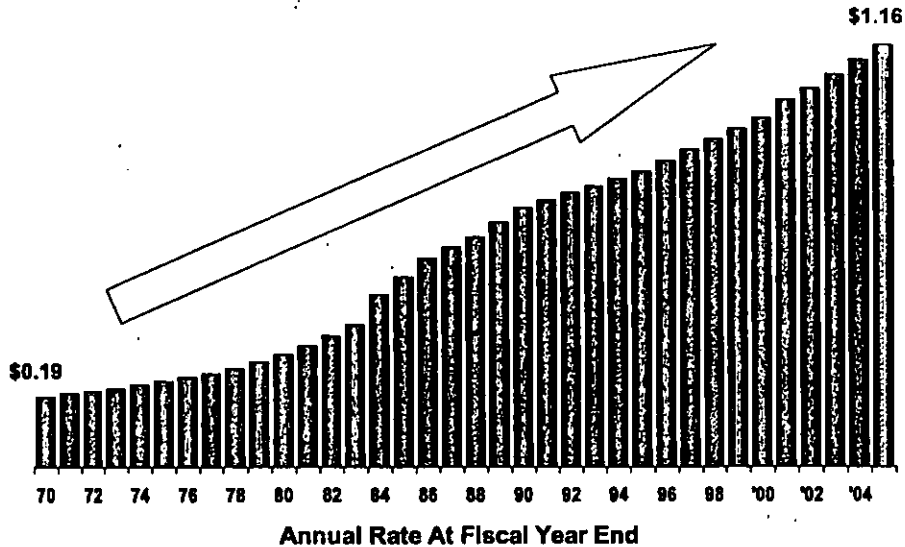
**July 2005**

## Safe Harbor

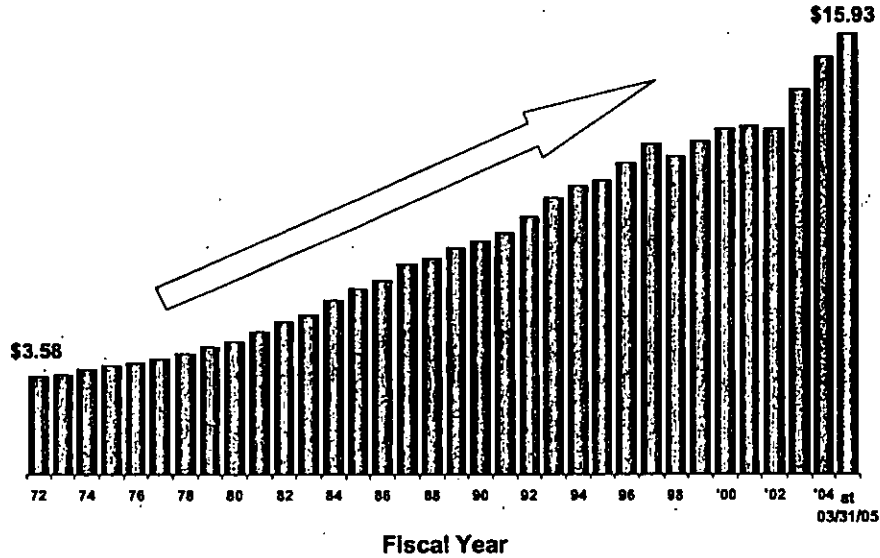
**NOTE:** This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, projections, strategies, future events or performance,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



## National Fuel Gas Company Dividend Growth



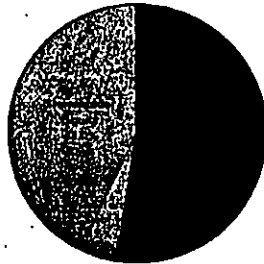
## National Fuel Gas Company Book Value per Common Share



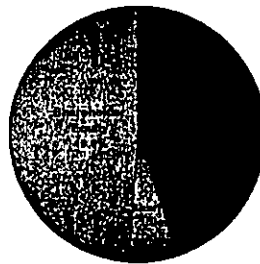
national fuel

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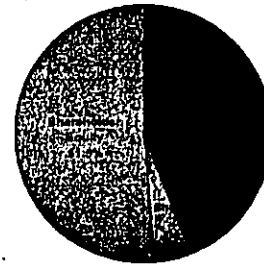
## National Fuel Gas Company Capitalization



\$2.65 Billion  
 at September 30, 2003



\$2.56 Billion  
 at September 30, 2004

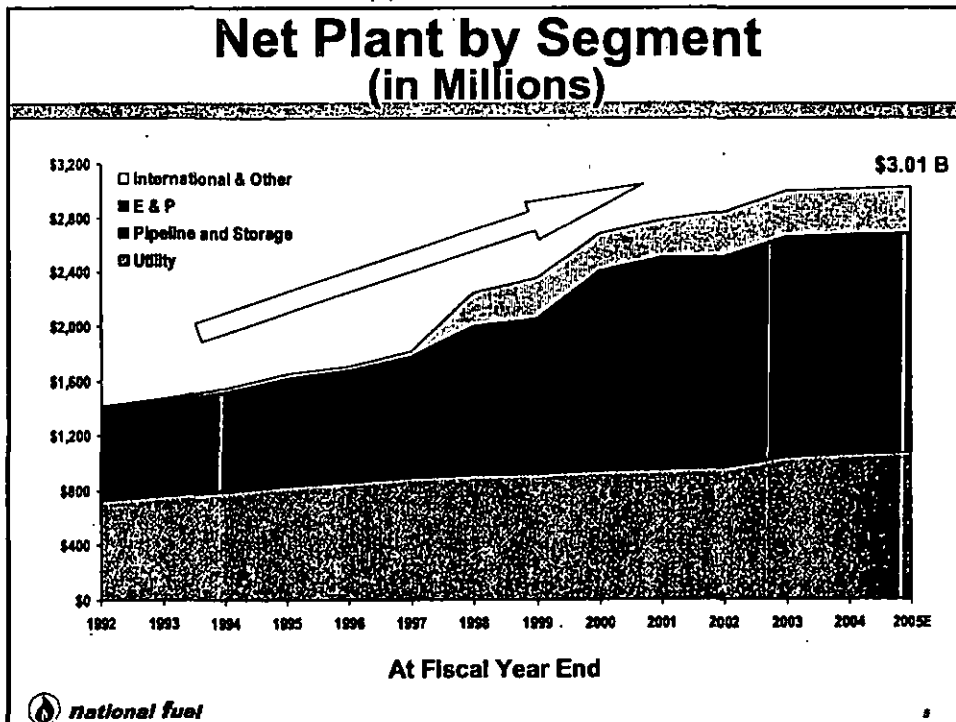
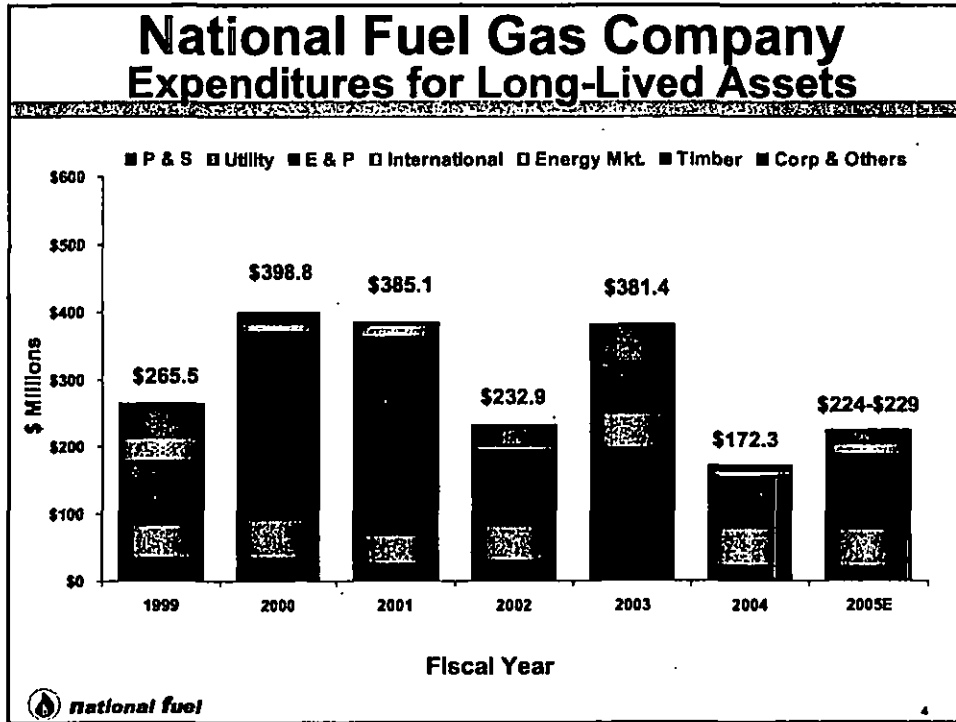


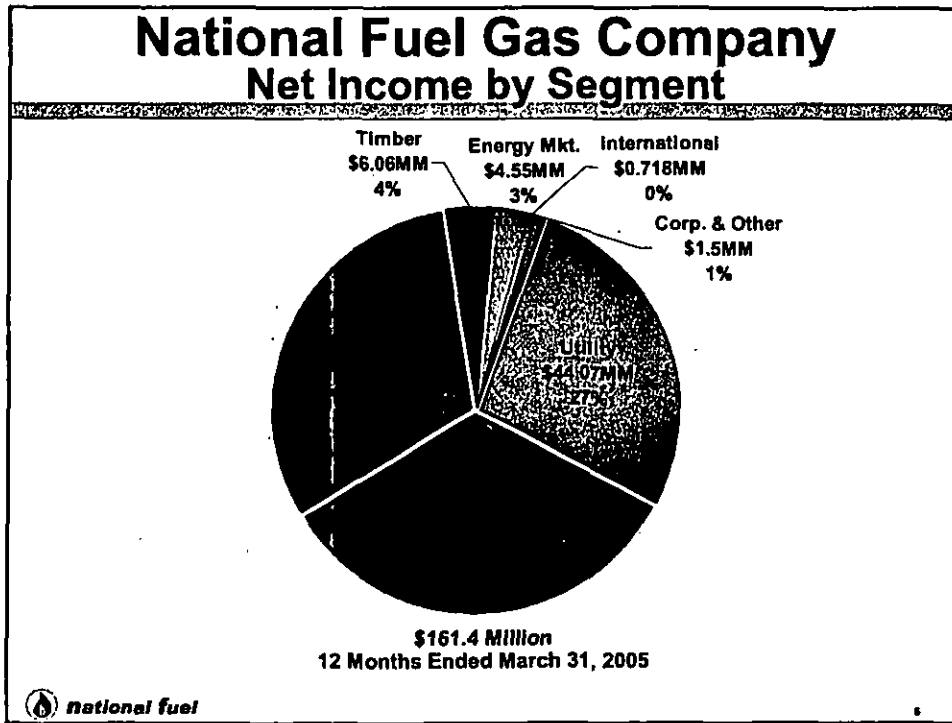
\$2.58 Billion  
 at March 31, 2005

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

national fuel

3

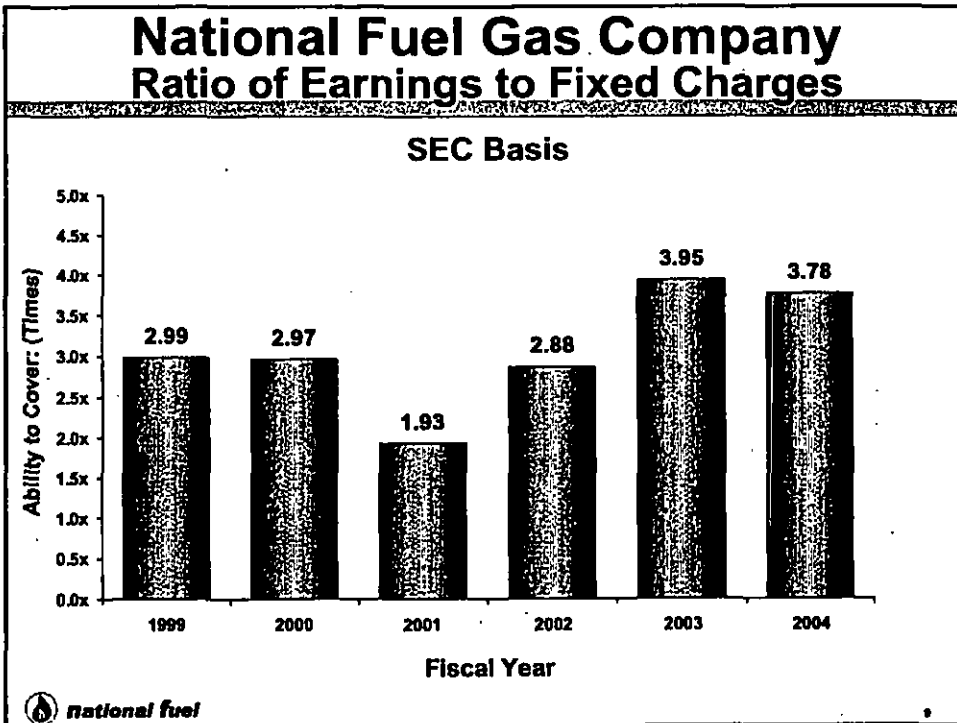
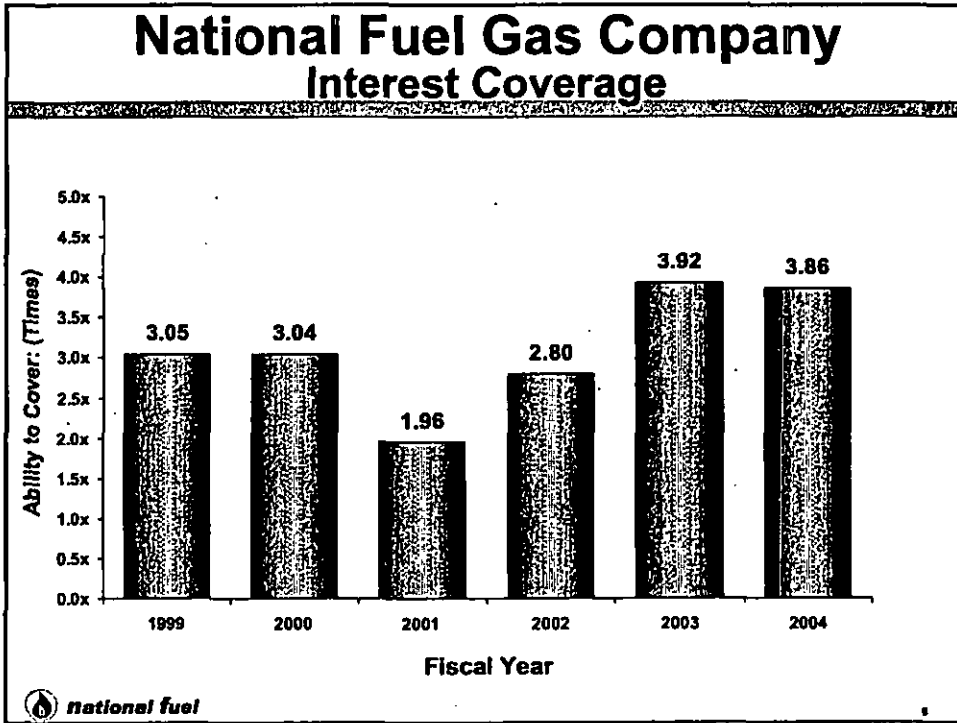


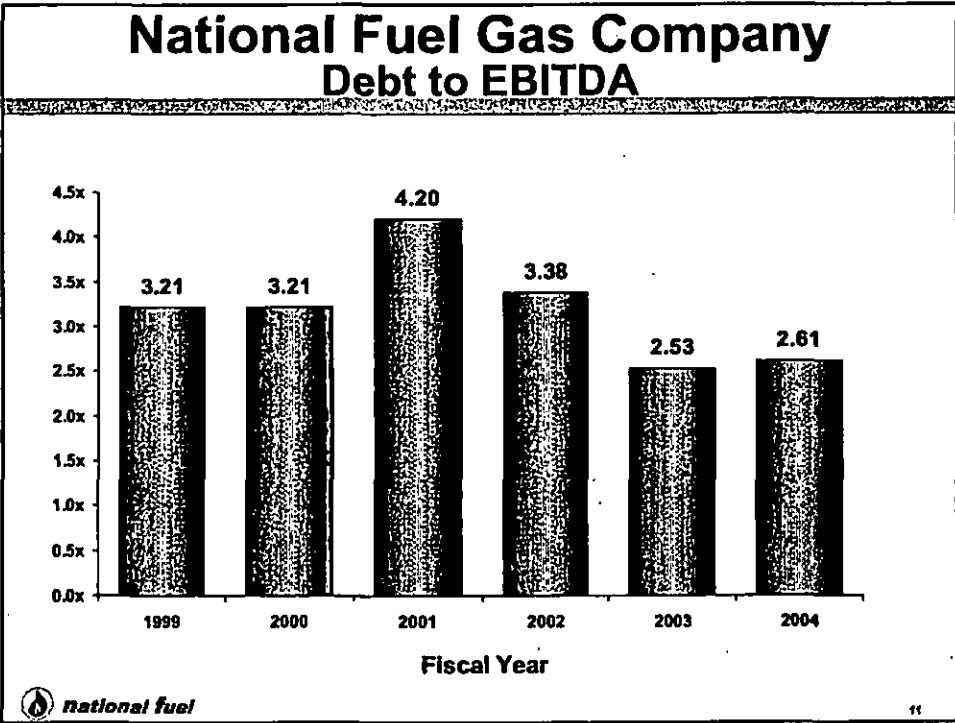
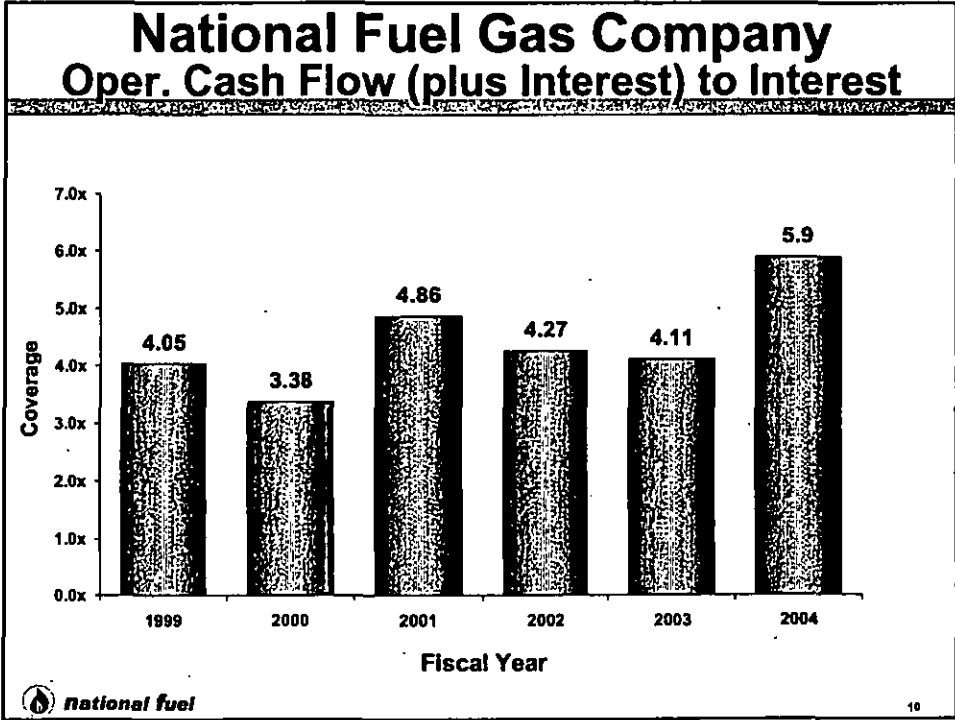


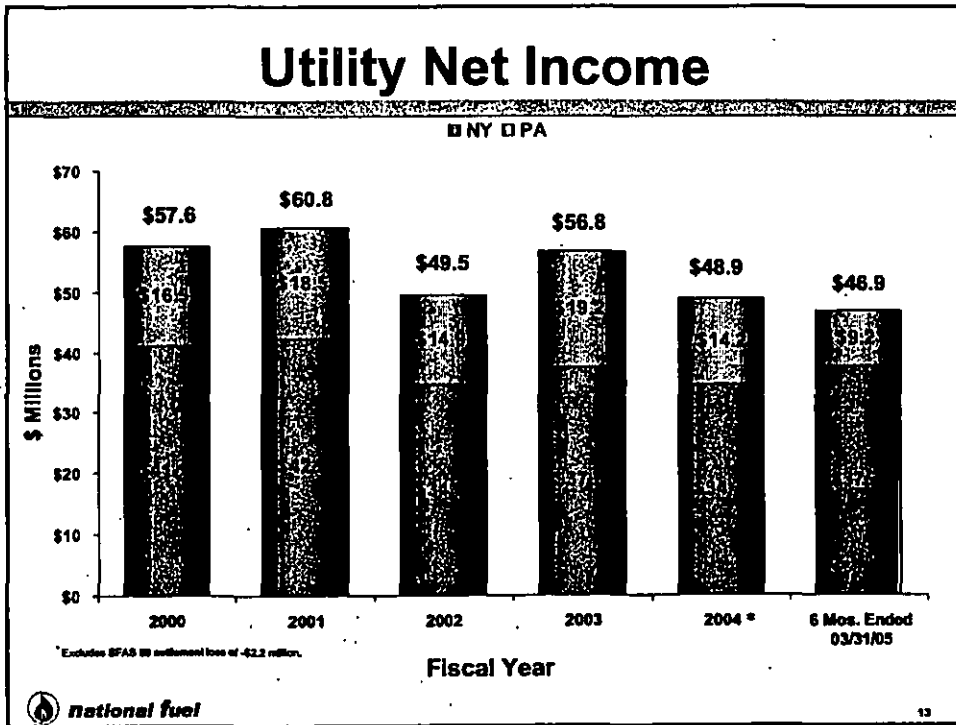
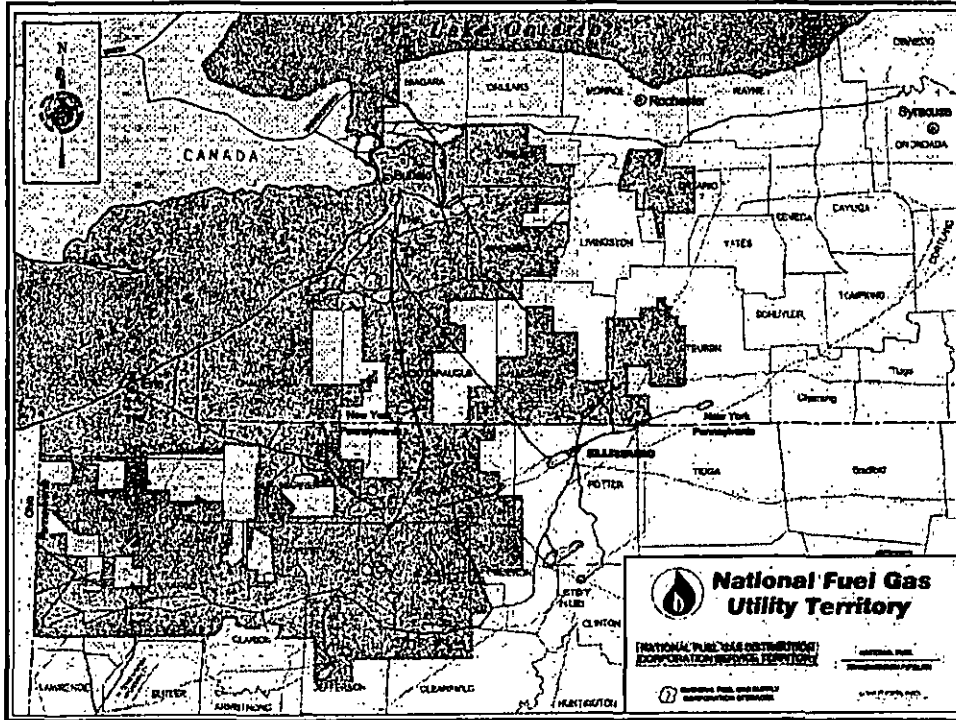
### NFG Debt Ratings

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

national fuel







## Utility New York Rate Case Settlement \*

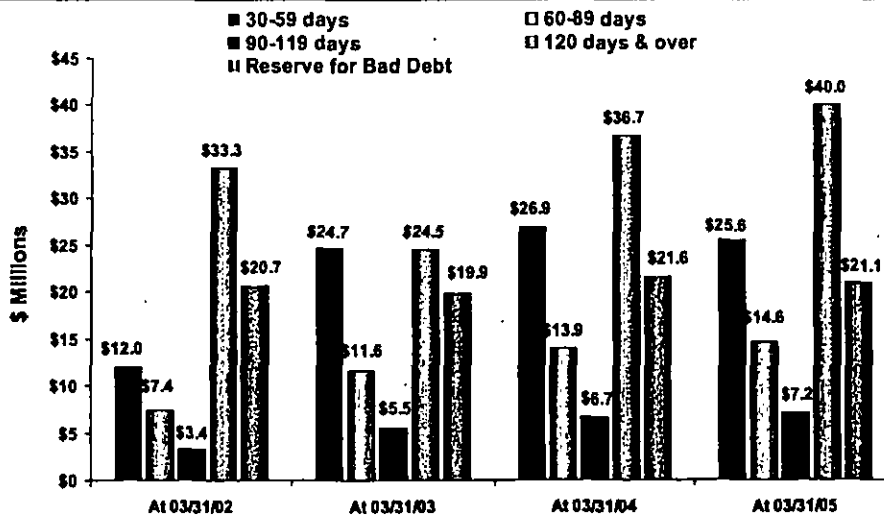
(In thousands)	Effective 08/01/05*
Elimination of bill credit	\$ 4,500
Elimination of HIECA credit	1,300
Base Rate Increase	15,200
Revenue Increase	\$ 21,000
Revenue Tax – Over Collection from Previous periods (Customer Refund)	\$(16,250)
Reduction in Revenue Tax Rate	\$(19,750)
	<u>\$(36,000)</u>
<b>Net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

\*Commission Action Expected July 2005.



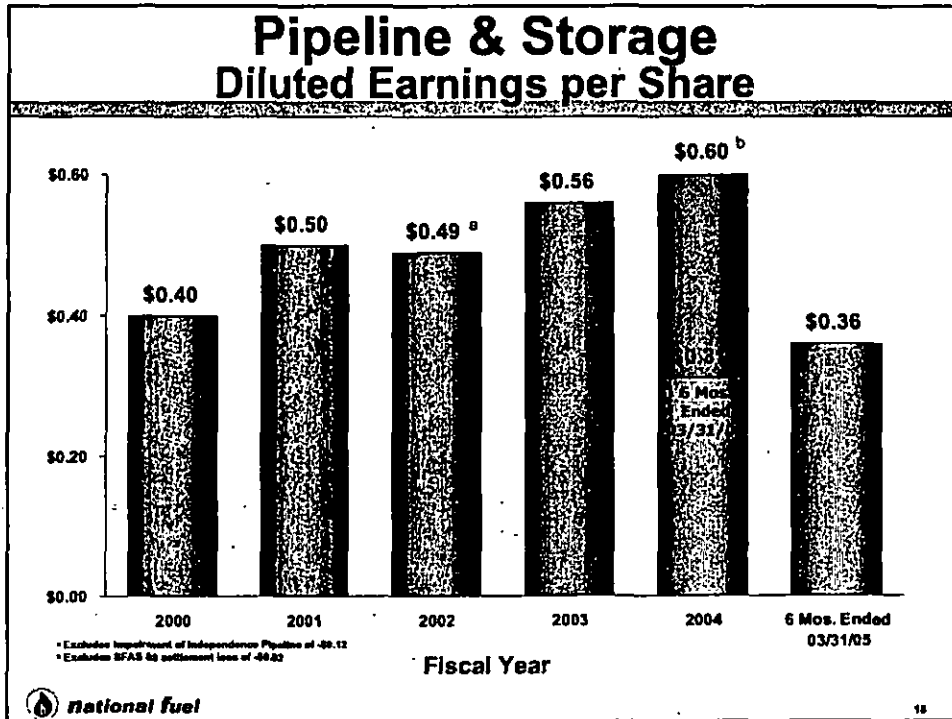
14

## Utility Aged Accounts Receivable



15





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

## Pipeline & Storage Pipeline Operating Statistics

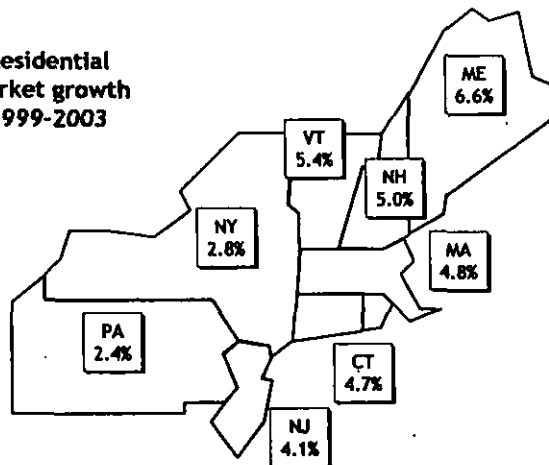
- ❖ 3,014 Miles of System Pipeline
- ❖ 14 Compressor Stations Totaling 44,051 Horsepower
- ❖ Transportation Volume for Fiscal 2004: 351.7 Bcf
- ❖ \$123.5 MM in Revenues for Fiscal 2004



20

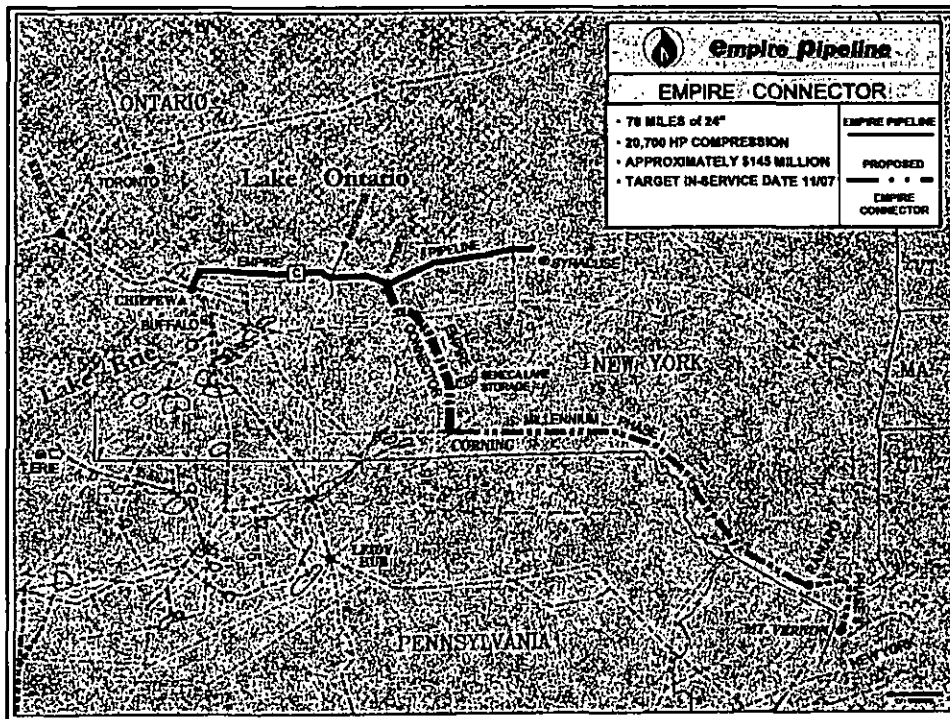
## Northeast LDC Market Growth

Residential  
market growth  
1999-2003



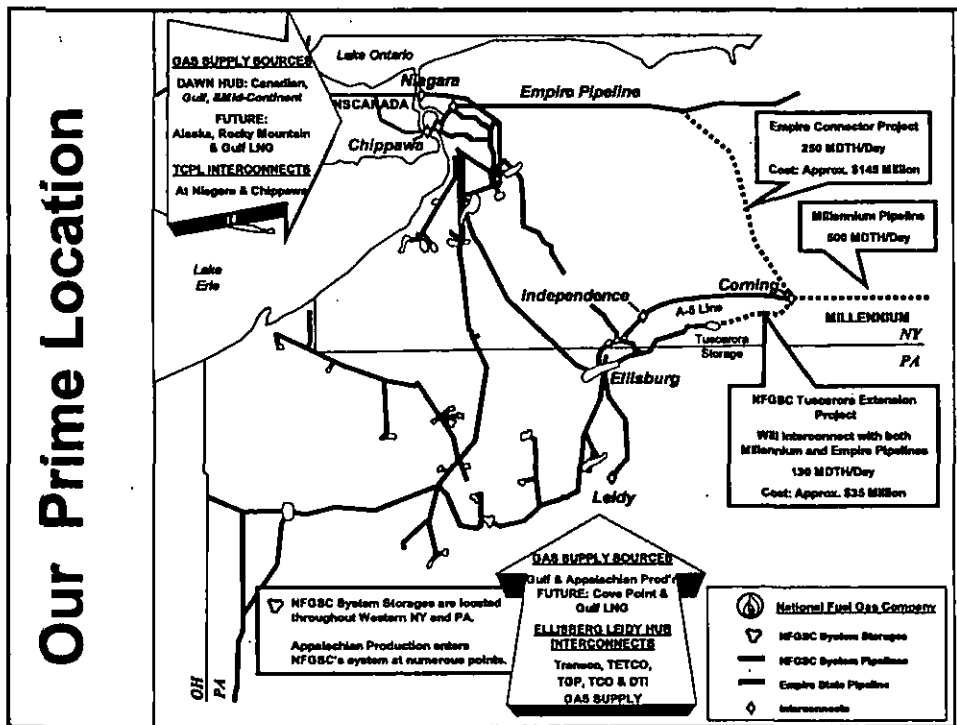
Source: EIA

21



## Empire Connector

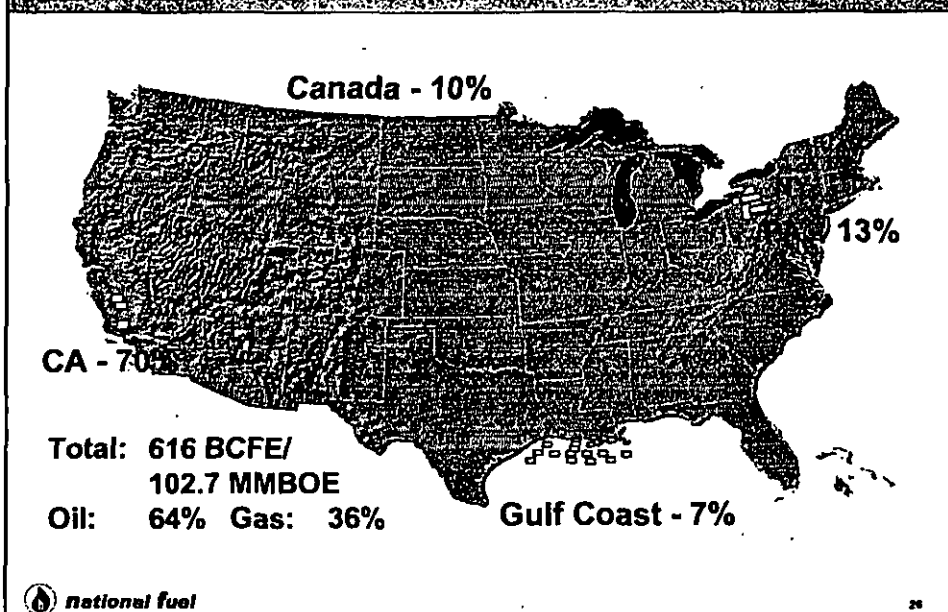
- ❖ Initial Capacity 250,000 Dth/d – KeySpan 150,000 Dth/d
- ❖ Target In-Service Date November 2007
- ❖ 78 miles of 24" pipe – 1,440 psig
- ❖ 20,700 HP of Compression
- ❖ Receipts from TransCanada Pipeline @ Chippawa
- ❖ Deliveries to Millennium @ Corning
- ❖ Capital Cost Approximately \$145 Million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



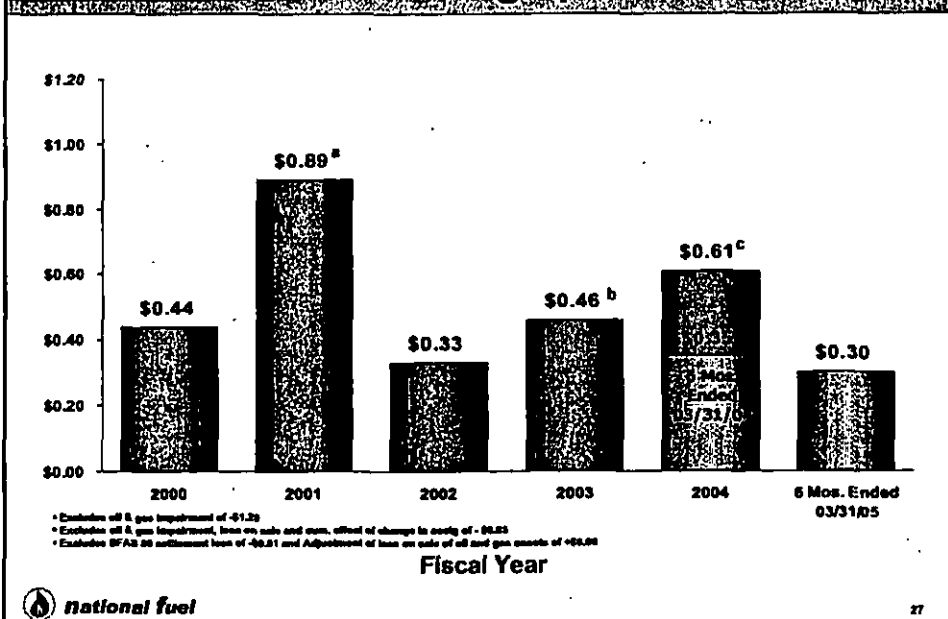
## Tuscarora Extension

- ❖ Initial Capacity 130,000 Dth/d
- ❖ Target In-Service Date November 2007
- ❖ 23 miles of 24" pipe
- ❖ 800 HP of compression
- ❖ Receipts from NFGSC and other storages and upstream pipelines
- ❖ Deliveries to Millennium and Empire
- ❖ Capital Cost Approximately \$39 Million
- ❖ Development activities contingent on market

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



## Exploration & Production Diluted Earnings per Share



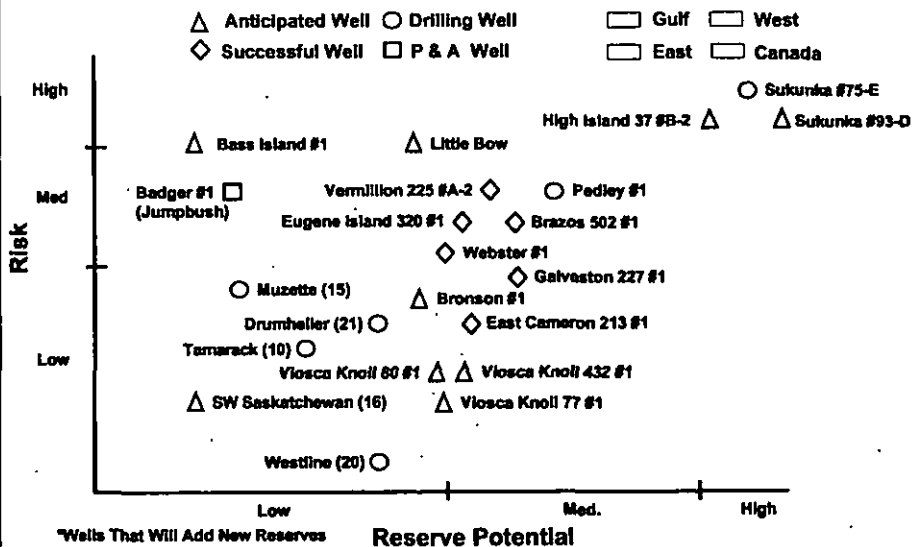
## E&P's Second Quarter Results March 31, 2005

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



28

## 2005 Exploration and Exploitation Opportunities \*



29

## Impact Wells for Seneca's Production & Reserves

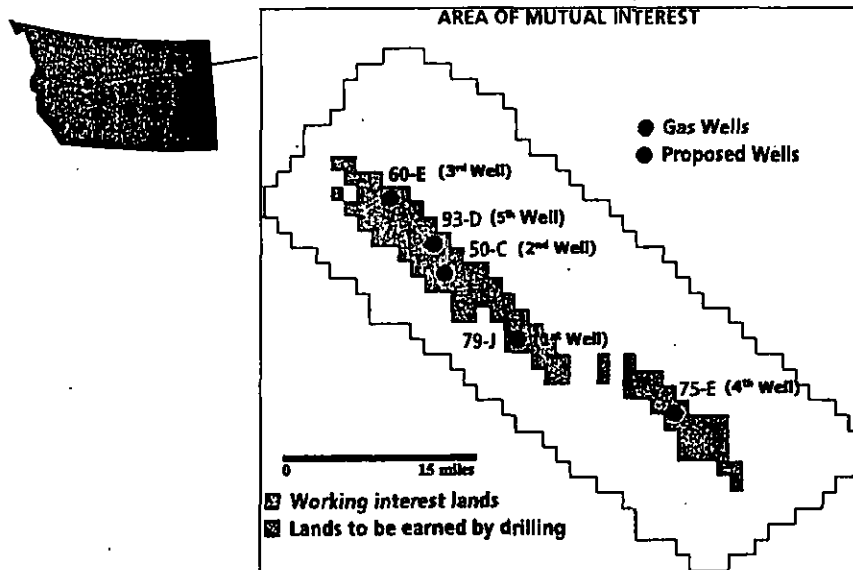
<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermillion 225	On Production	100%	Production & Reserves
West Cameron 77/96	Waiting on Platform	11.25%	Production*
High Island 37 #B-2	Completing Seismic Evaluation	25%	Production & Reserves
<b>Fiscal 2006</b>			
Galveston 227	Waiting on Platform	30%	Production & Reserves
Sukunka #4 & #5	Drilling	20%	Production & Reserves
Eugene Island 320 #1	Waiting on Platform	100%	Production
East Cameron 213 #1	Waiting on Platform	100%	Production & Reserves
Viosca Knoll 77, 80, 432	Waiting on Rig; Drill in May	47%	Production & Reserves
Brazos 502	Waiting on Platform	65%	Production & Reserves

\* Already included in Forecast



30

## Sukunka Area Land Map Monkman



## Exploration & Production Sukunka Wells

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



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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)**



33

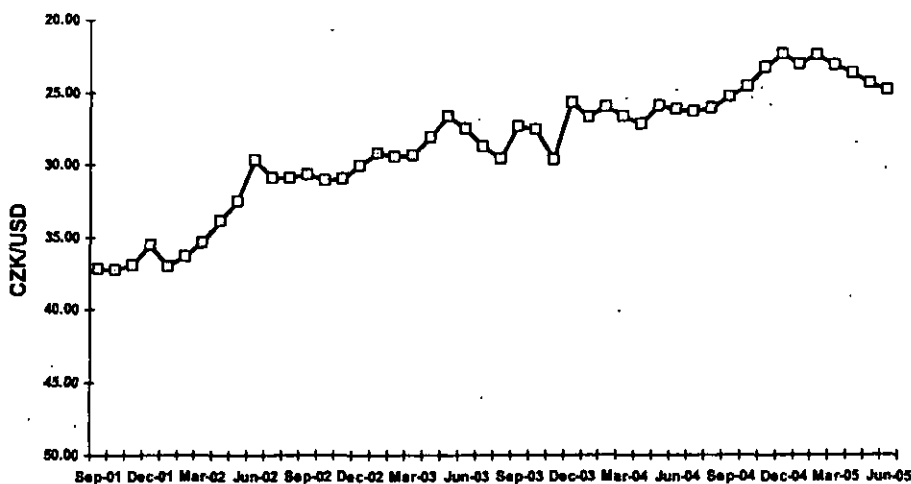
## Czech Republic

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



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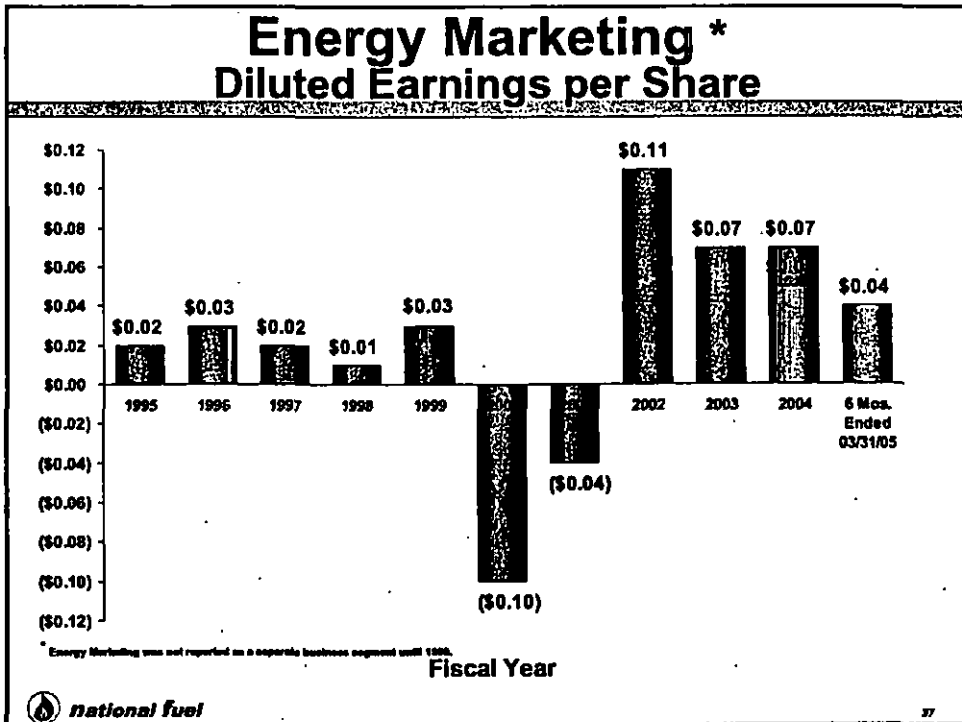
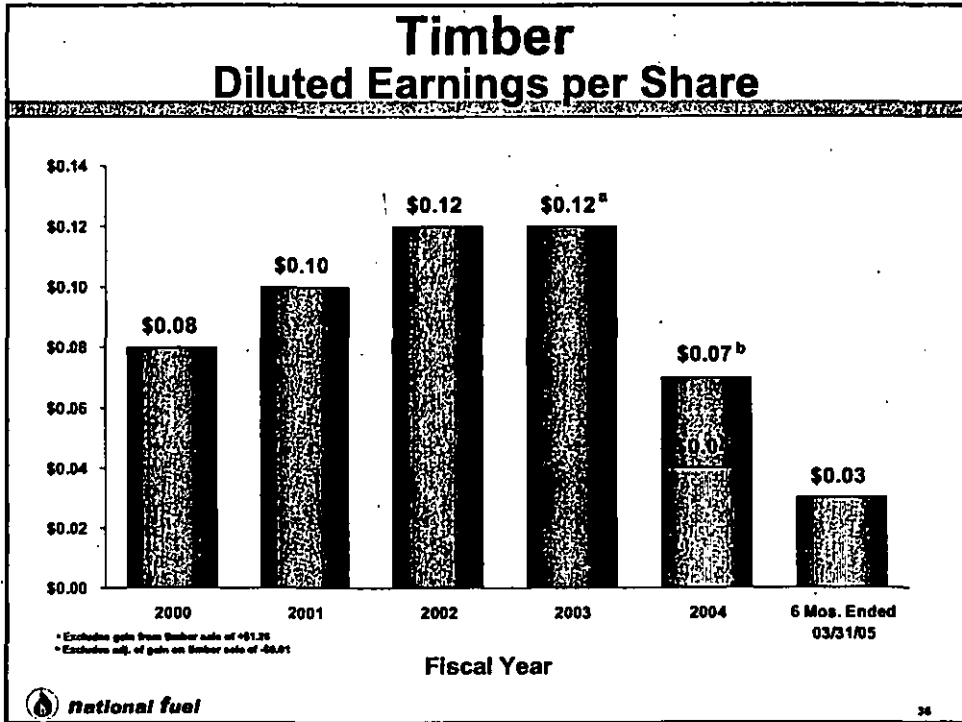
## Exchange Rate Czech Crown/US Dollar



Source: Bloomberg; Figures at month-end



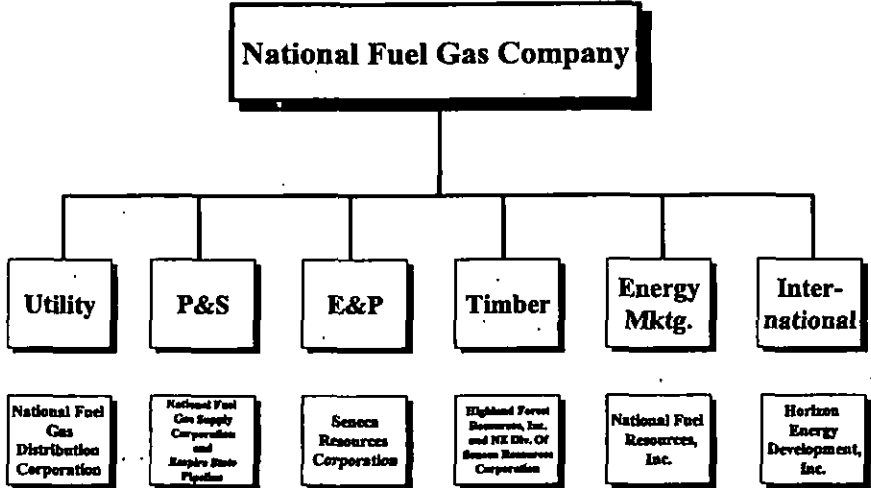
35



# APPENDIX



## National Fuel Gas Company Business Segments



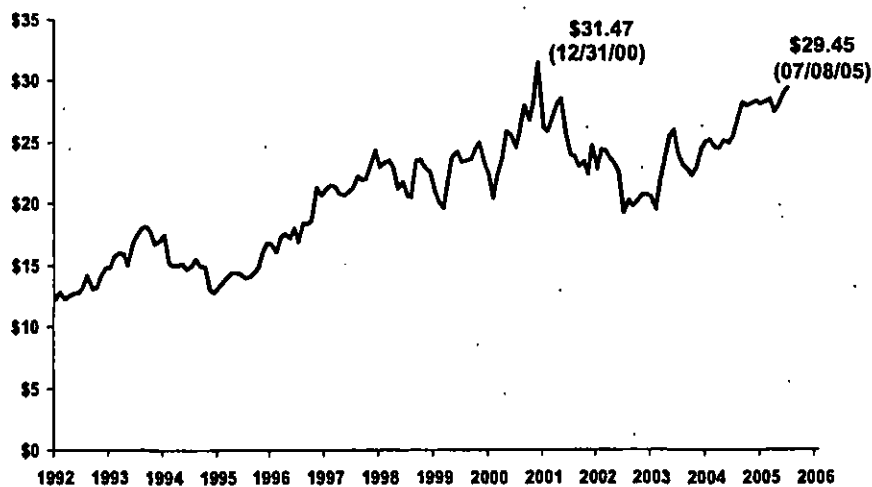
## National Fuel Gas Company

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



40

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



41

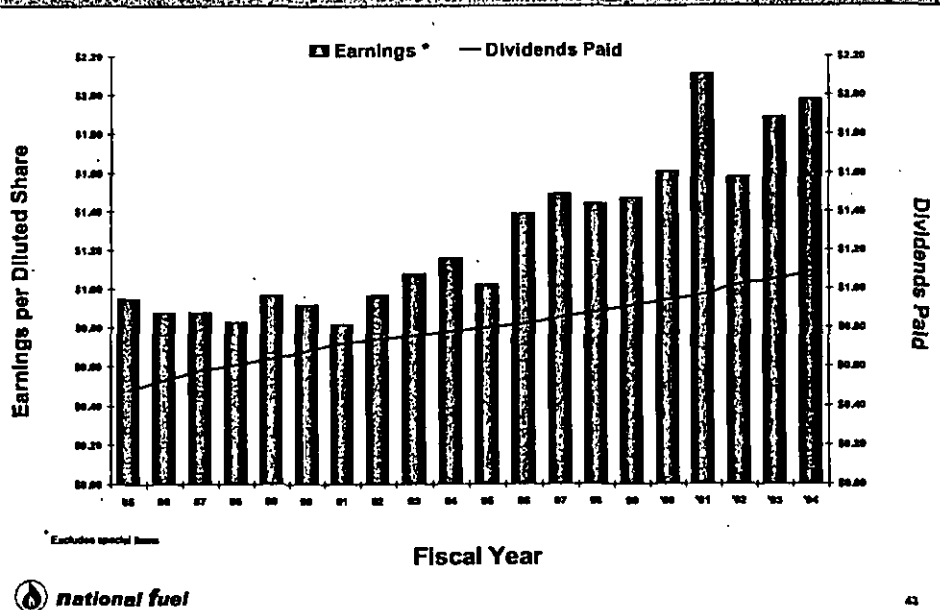
## National Fuel Gas Company Capital Resources

- ❖ **Commercial Paper Program And Bilateral Credit Facilities - Aggregate Of \$600 MM**
  - \$0 MM borrowed at July 7, 2005
  
- ❖ **\$220.0 MM Committed Credit Facility Through September 2005 (Renewal Activities are Underway)**
  - \$0 borrowed
  
- ❖ **Universal Shelf Registration on File - Additional \$550 MM Can Be Issued As Debt Or Equity Securities**
  - Any offer and sale of such securities will be made only by means of a prospectus meeting requirements of securities laws



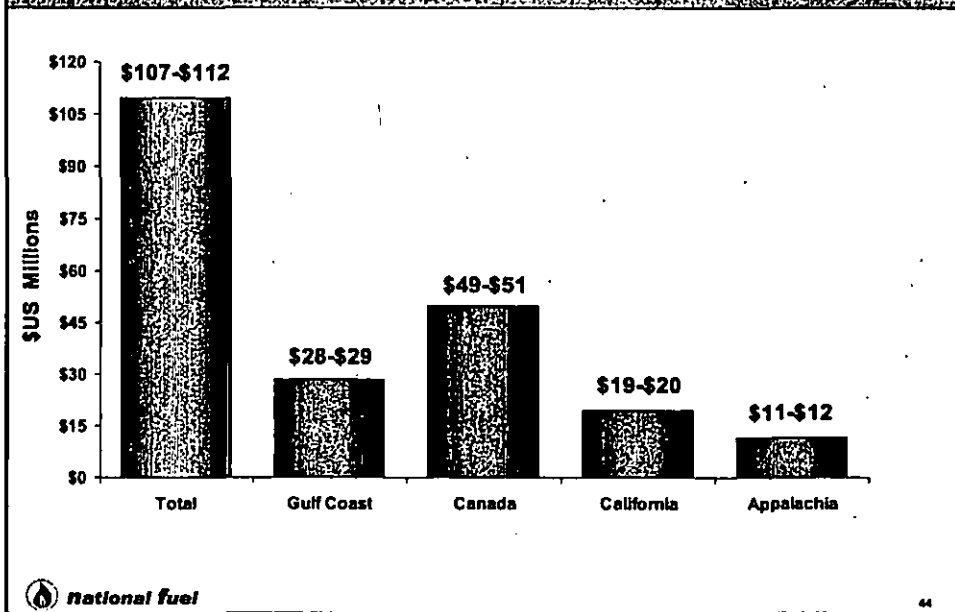
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## National Fuel Gas Company Earnings vs. Dividends Paid



4

## Seneca's Estimated Capital Expenditures - 2005



## 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>

**national fuel** 45

## Exploration & Production Current Hedges at 03/31/05

### Fiscal 2005

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

### Fiscal 2006

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



48

## 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			

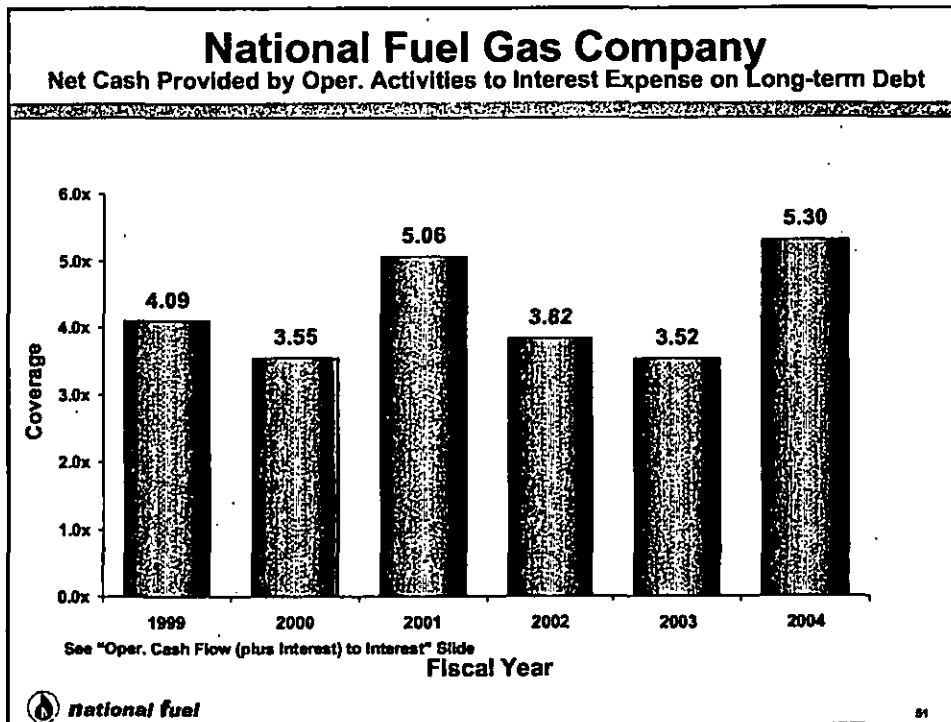
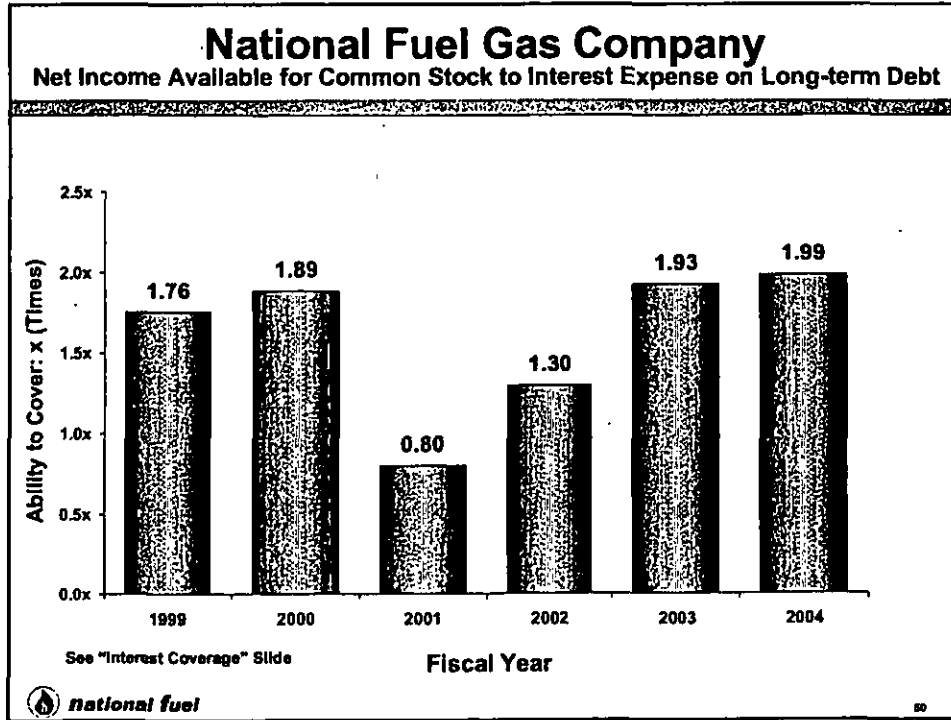


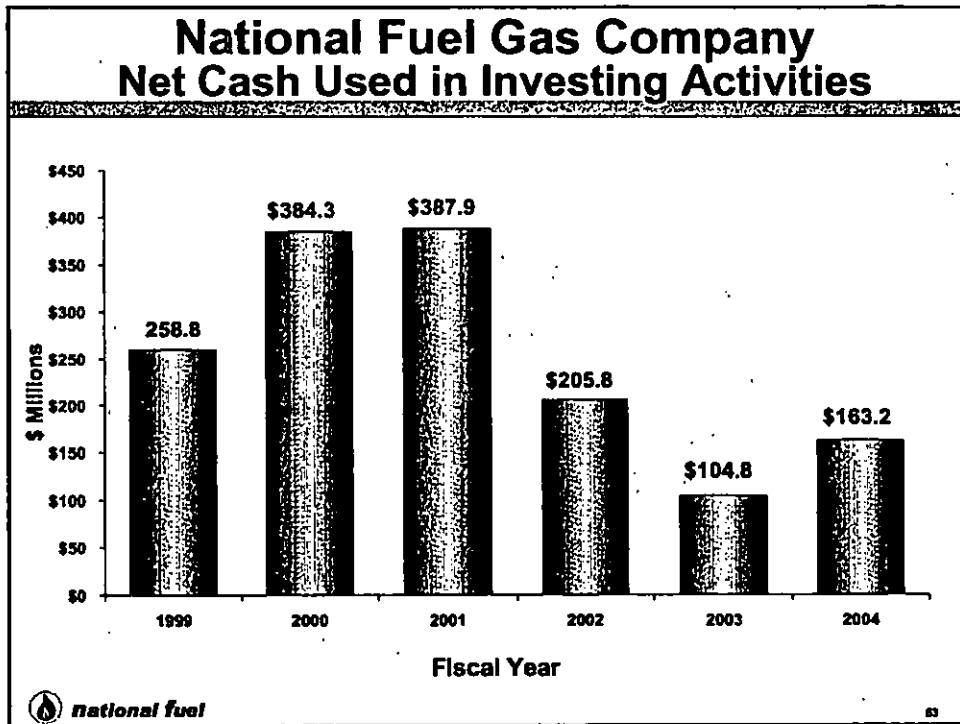
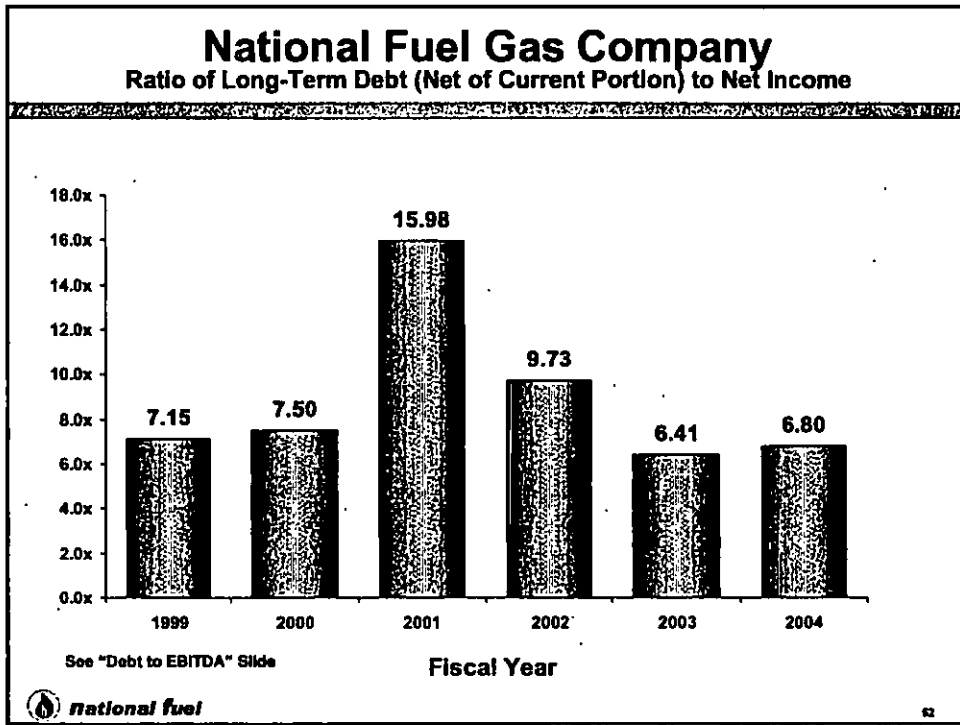
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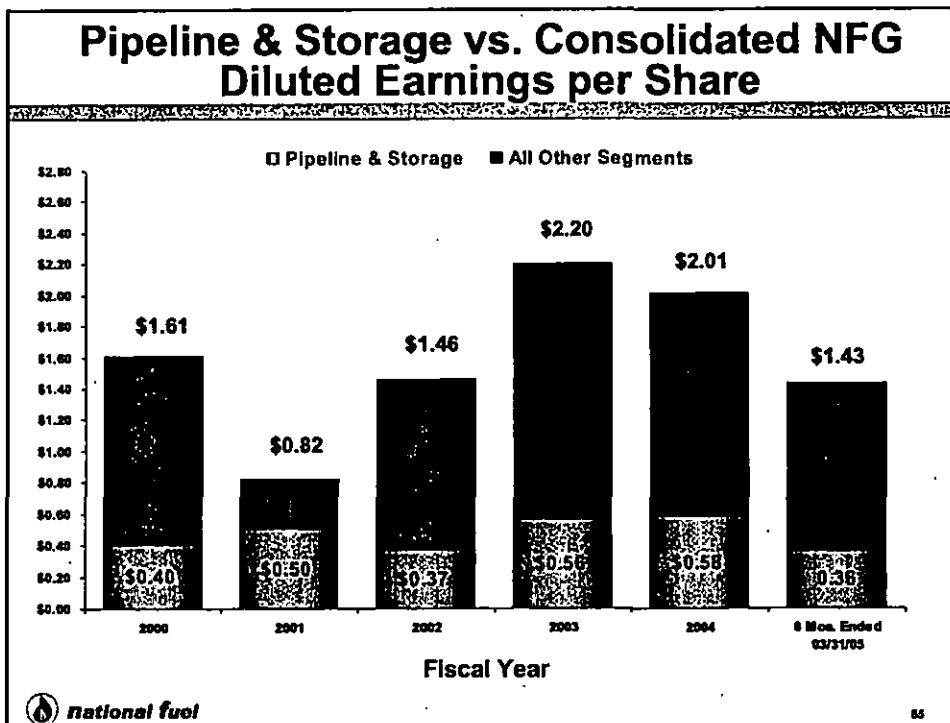
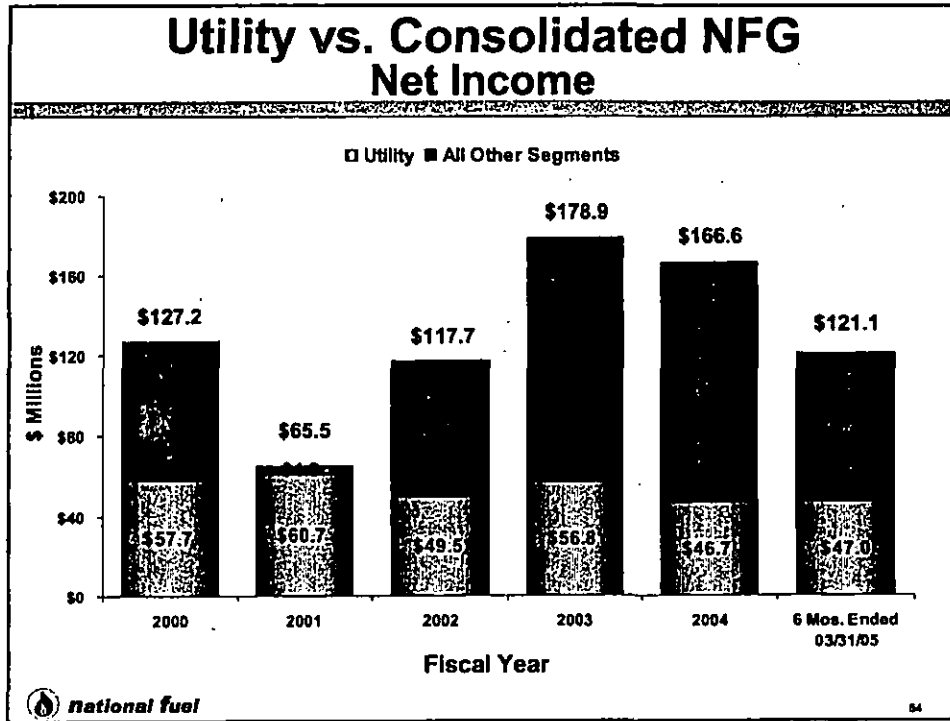
## Seneca's Results for 1<sup>st</sup> 6 Months Fiscal 2005

❖ 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

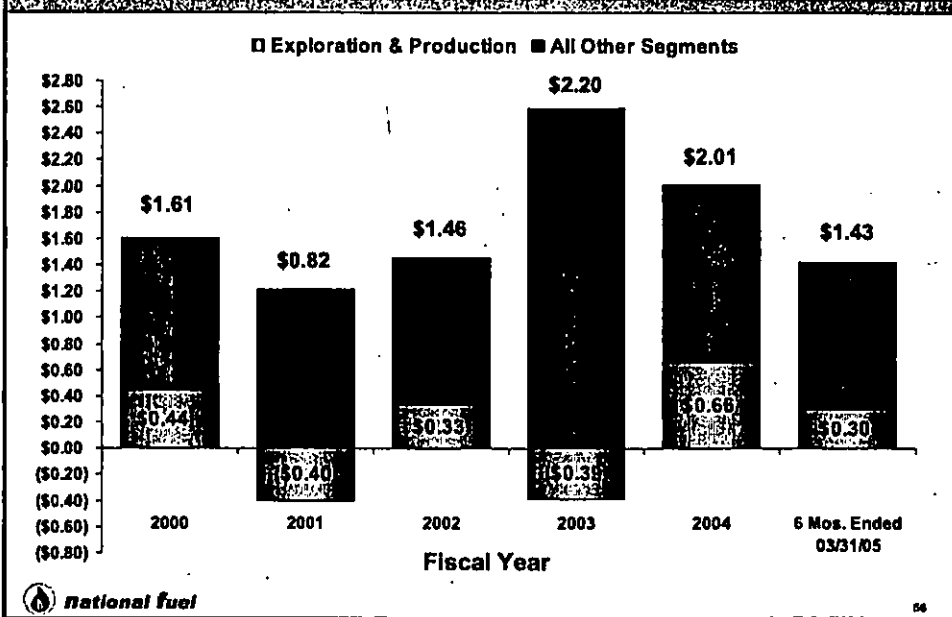
## Comparable GAAP Financial Measure Slides And Reconciliations



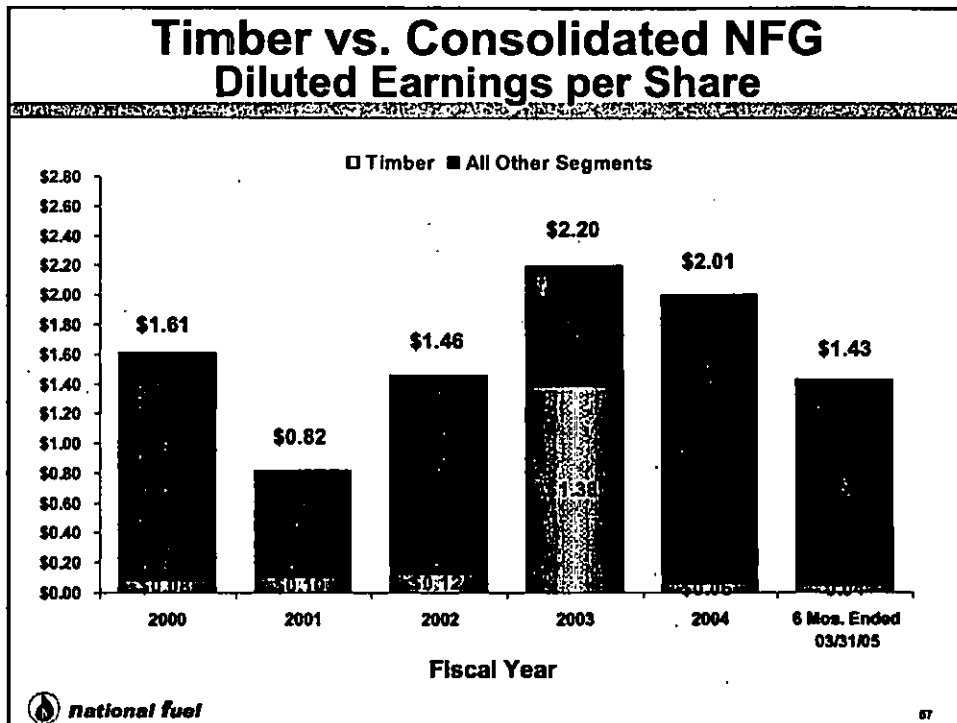




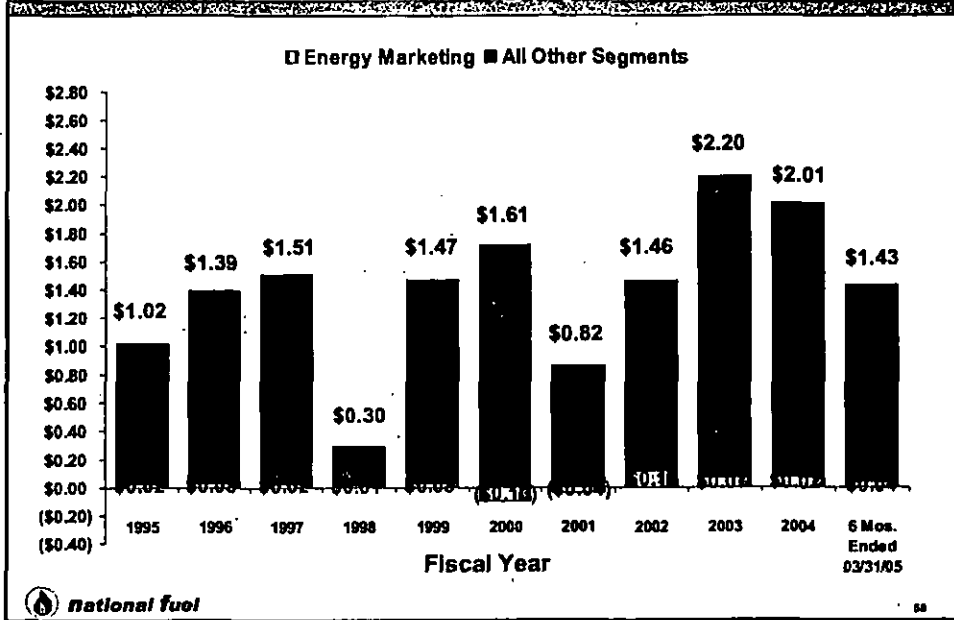
### Exploration & Production vs. Consolidated NFG Diluted Earnings per Share



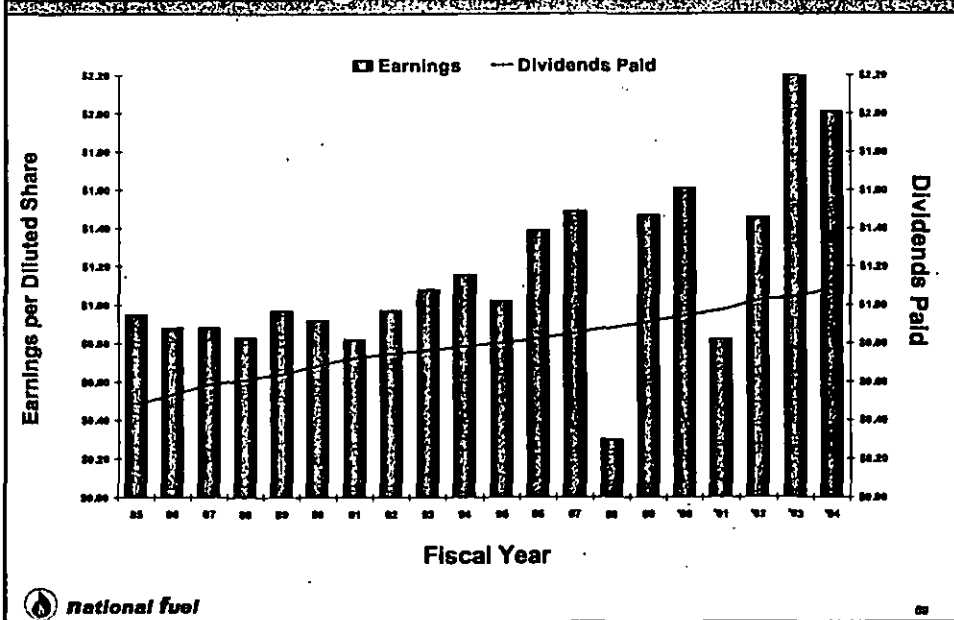
### Timber vs. Consolidated NFG Diluted Earnings per Share



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

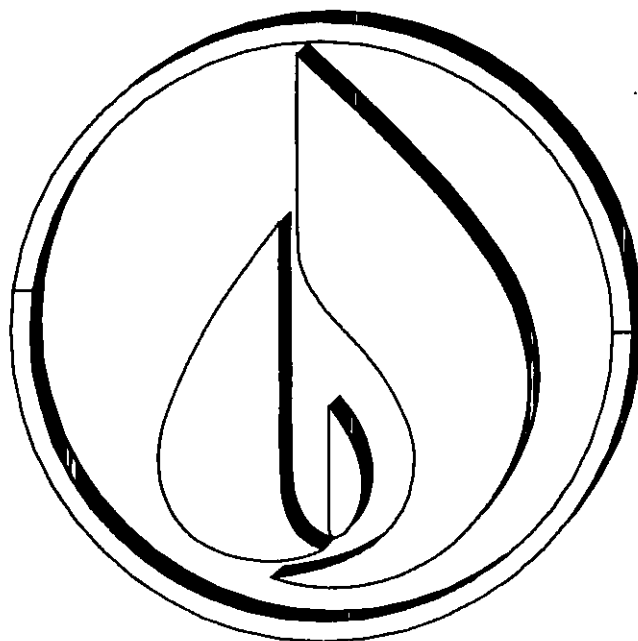


## National Fuel Gas Company Earnings vs. Dividends Paid



# *National Fuel Gas Company*

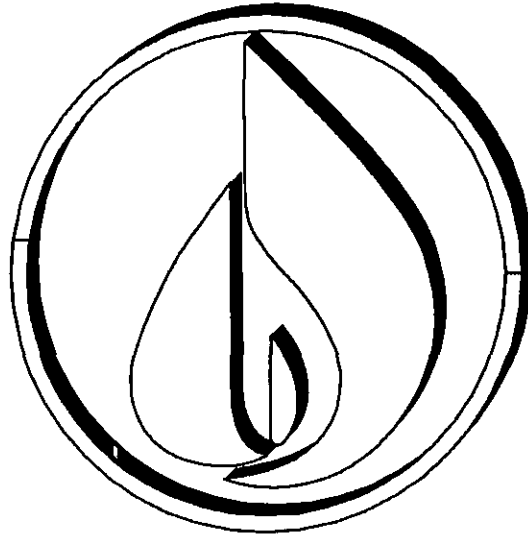
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**AGA Financial Forum  
New Orleans, LA  
May 2005**

# ***National Fuel Gas Company***

---



## **Presenter:**

**Philip C. Ackerman**

**Chairman, President and Chief Executive Officer  
National Fuel Gas Company**

## **Attendees:**

**Ronald J. Tanski**

**Treasurer and Chief Financial Officer**

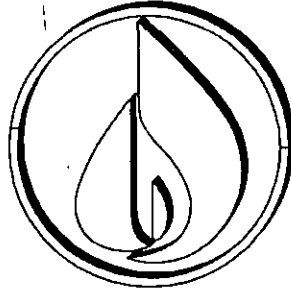
**David F. Smith**

**President, National Fuel Gas Distribution Corporation**

**James A. Beck**

**President, Seneca Resources Corporation**

# **National Fuel Gas Company**



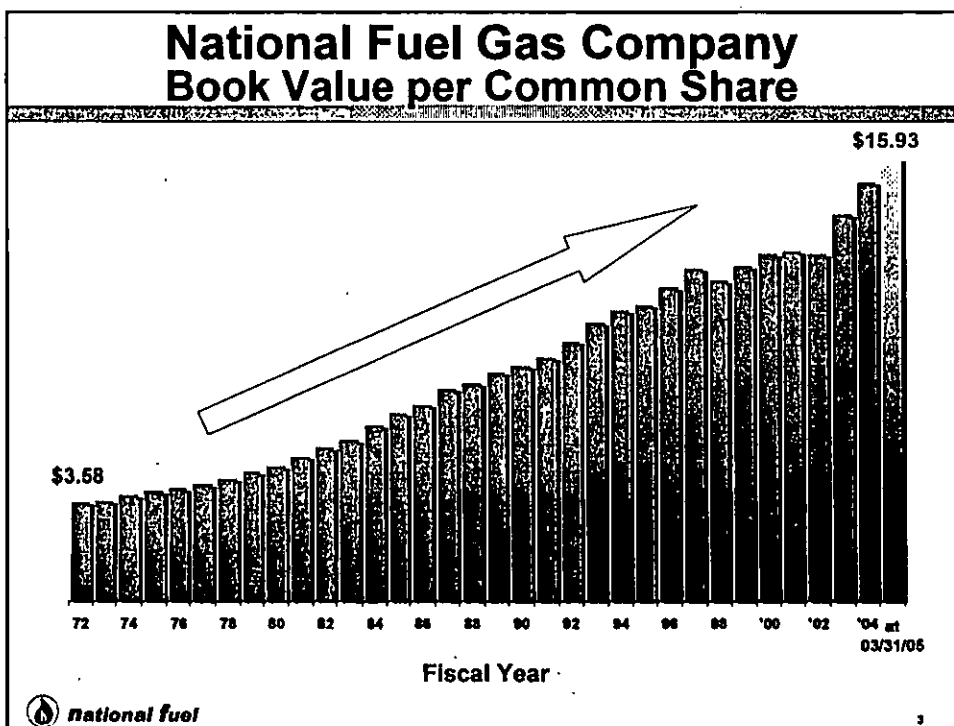
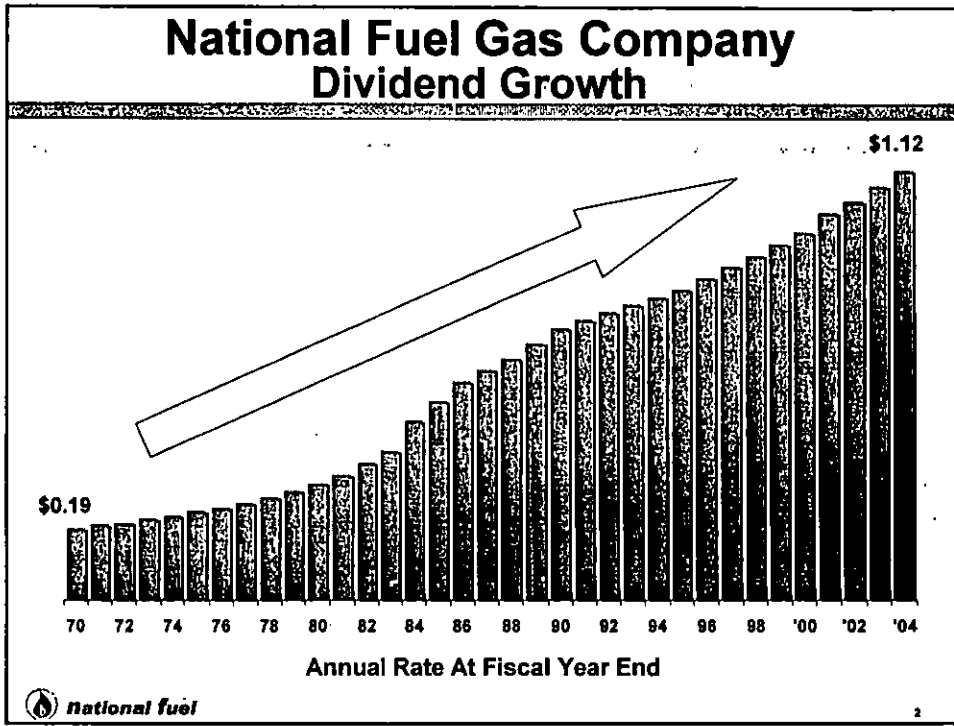
**Philip C. Ackerman**  
**Chairman, President & CEO**



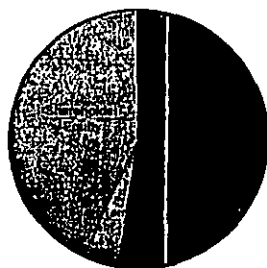
## **Safe Harbor**

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

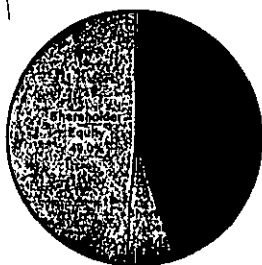




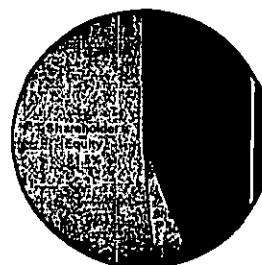
## National Fuel Gas Company Capitalization



**\$2.65 Billion**  
 at September 30, 2003



**\$2.56 Billion**  
 at September 30, 2004



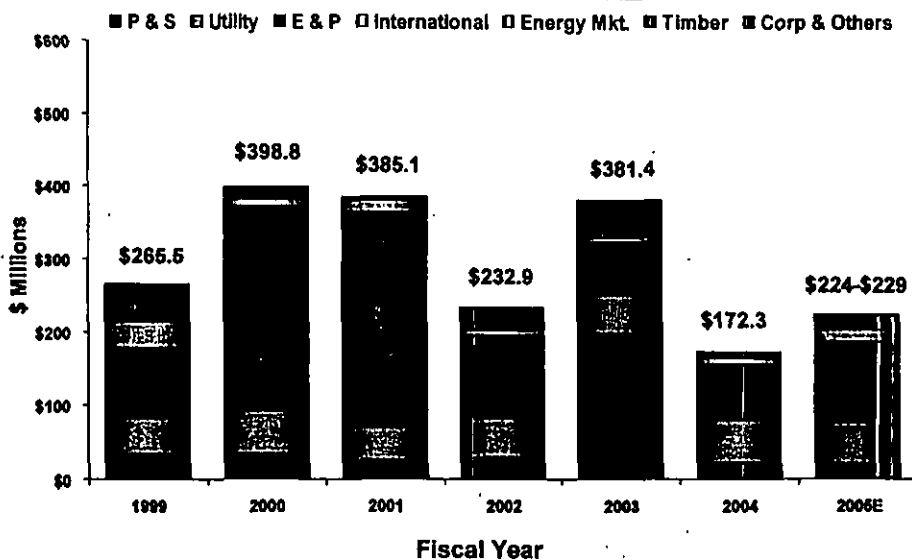
**\$2.58 Billion**  
 at March 31, 2005

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

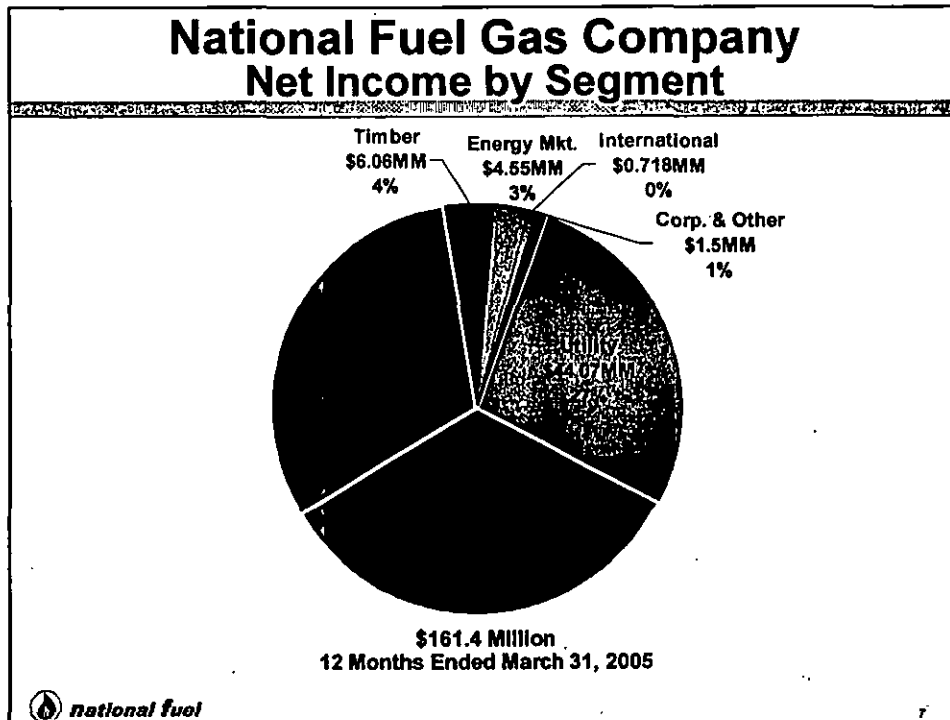
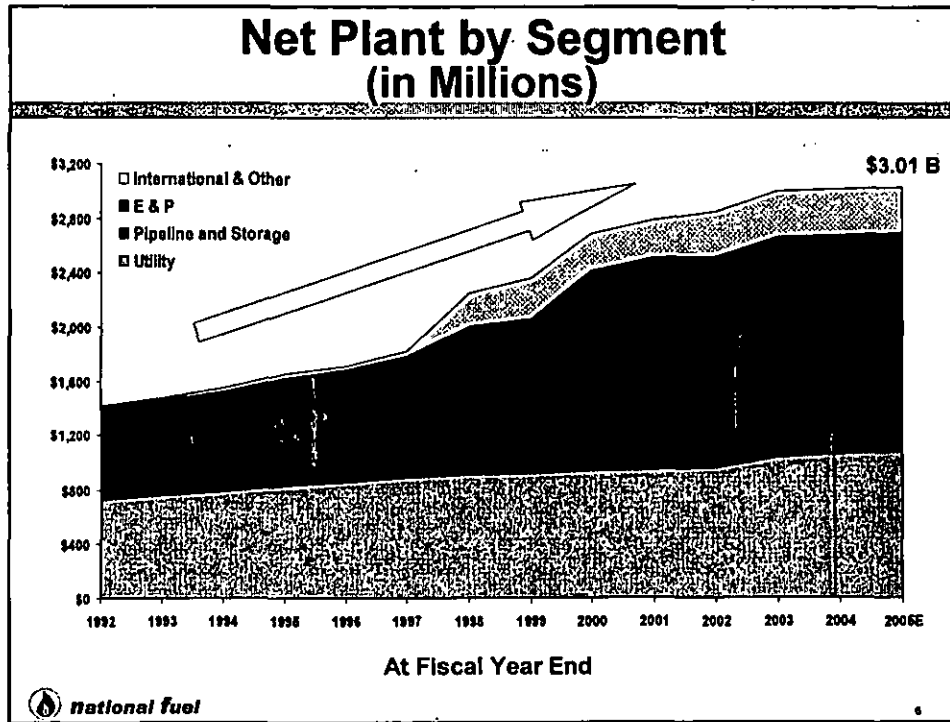


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## National Fuel Gas Company Expenditures for Long-Lived Assets




5

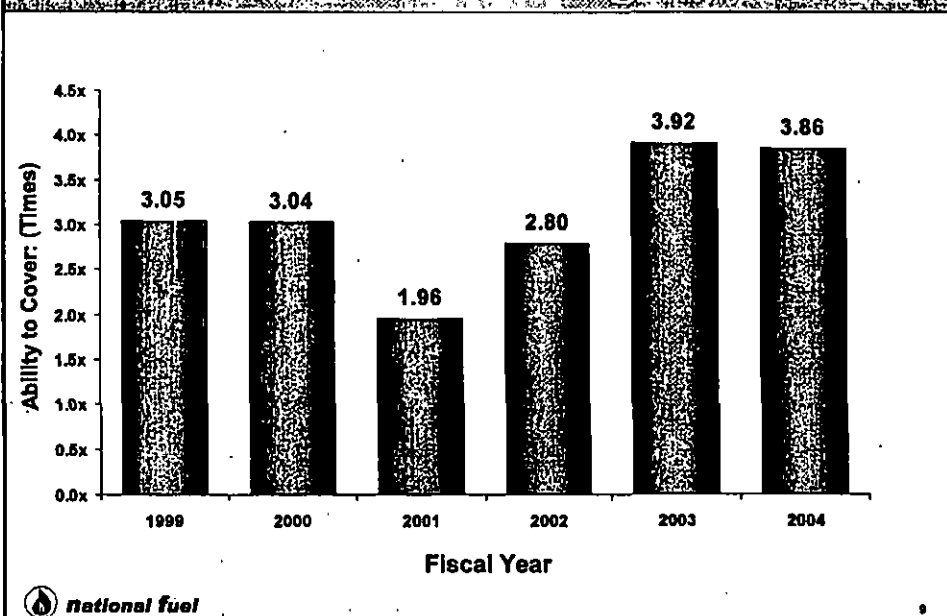


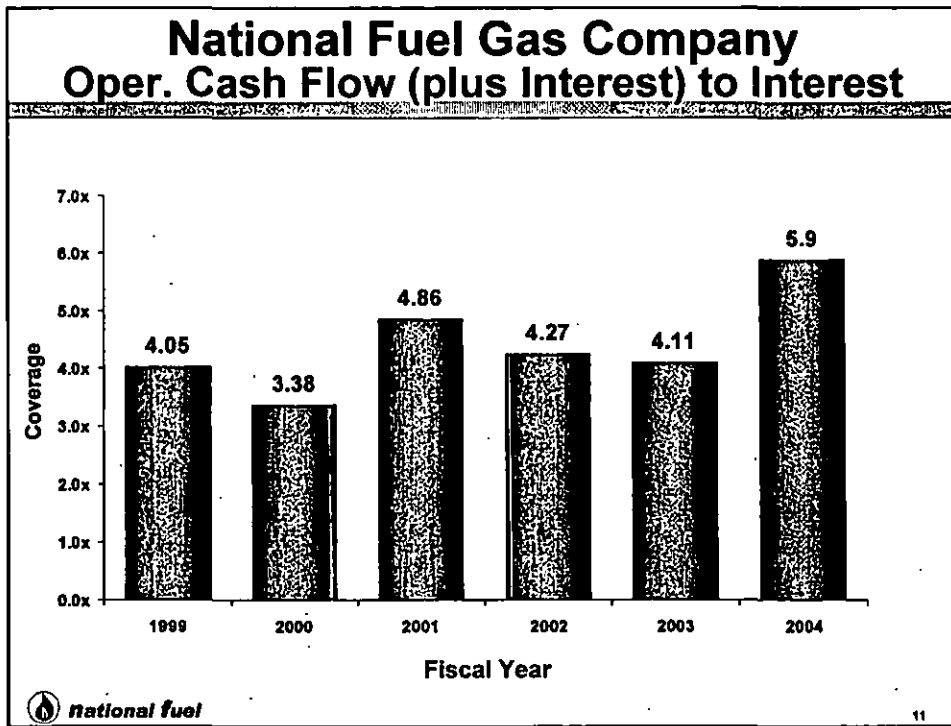
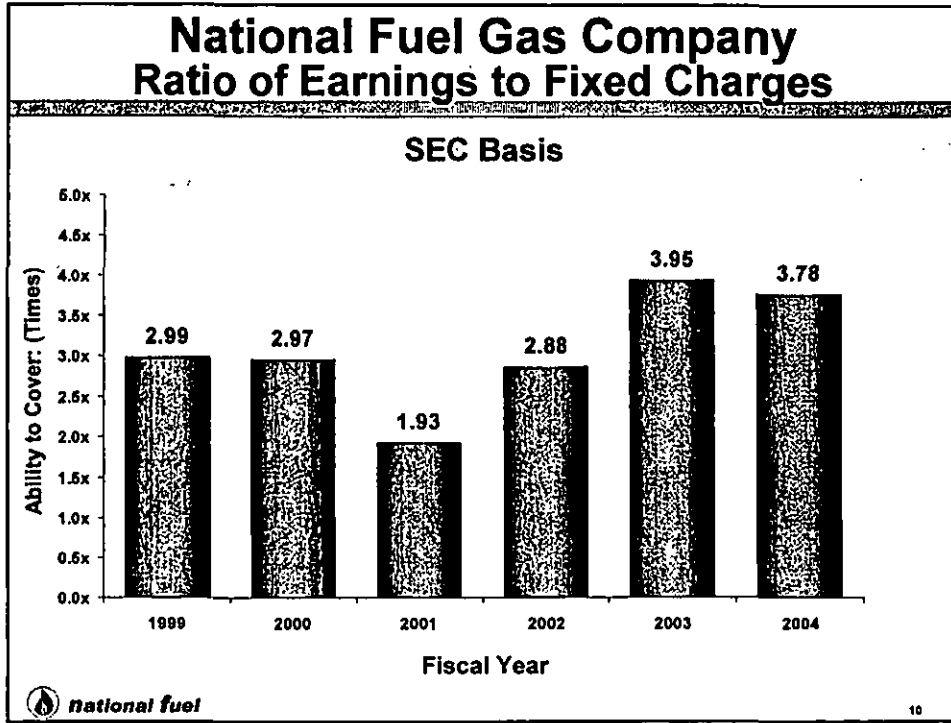
## NFG Debt Ratings at April 29, 2005

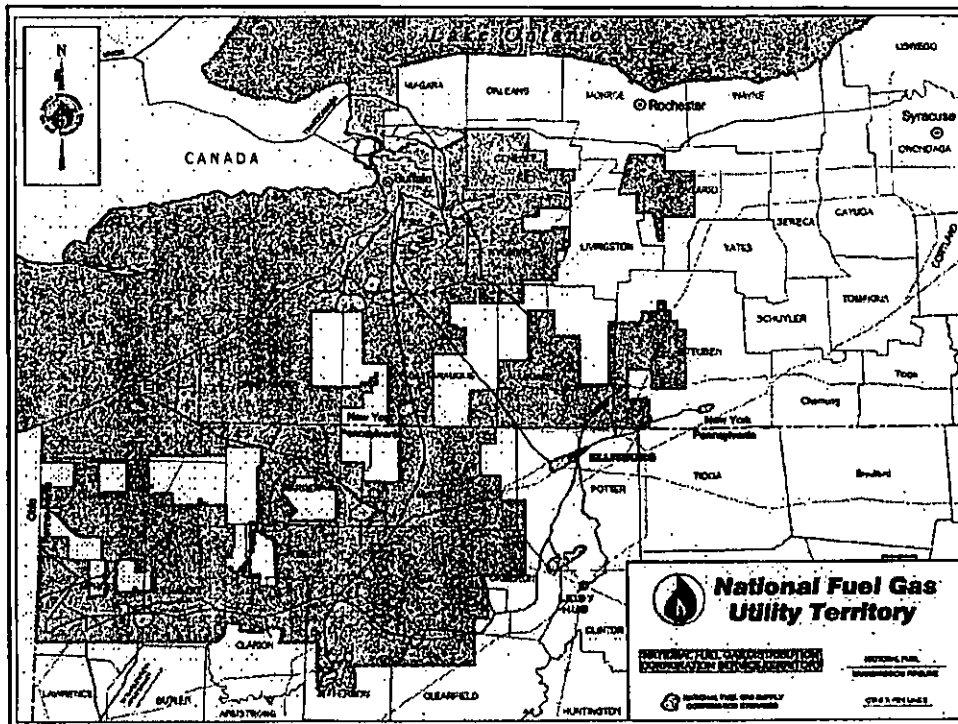
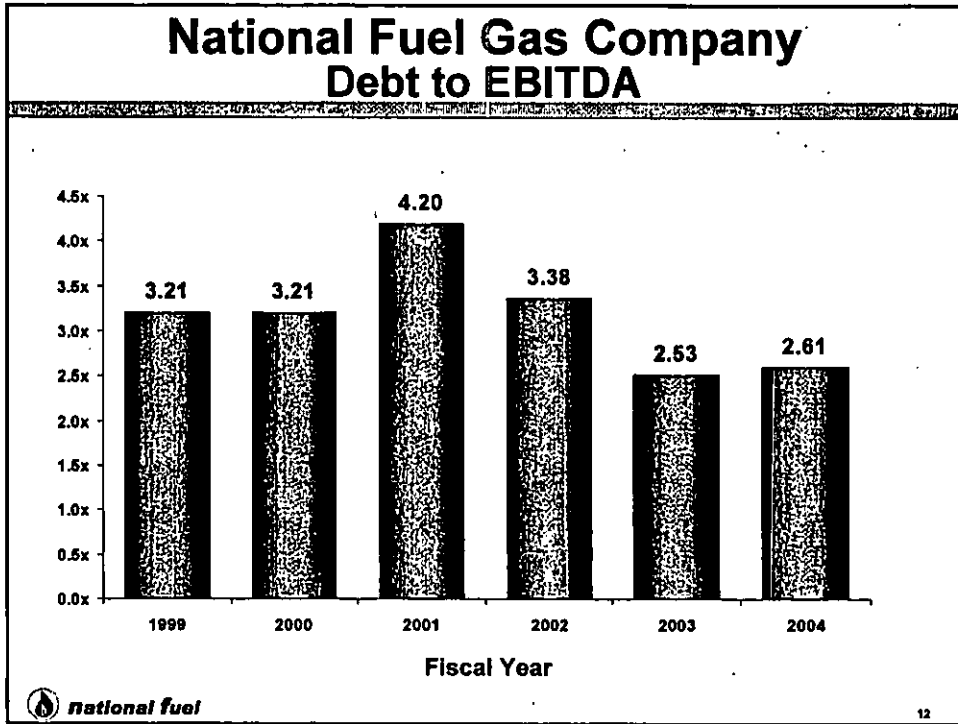
	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Stable	Stable	Stable
Commercial Paper	A-2	P-2	F-2

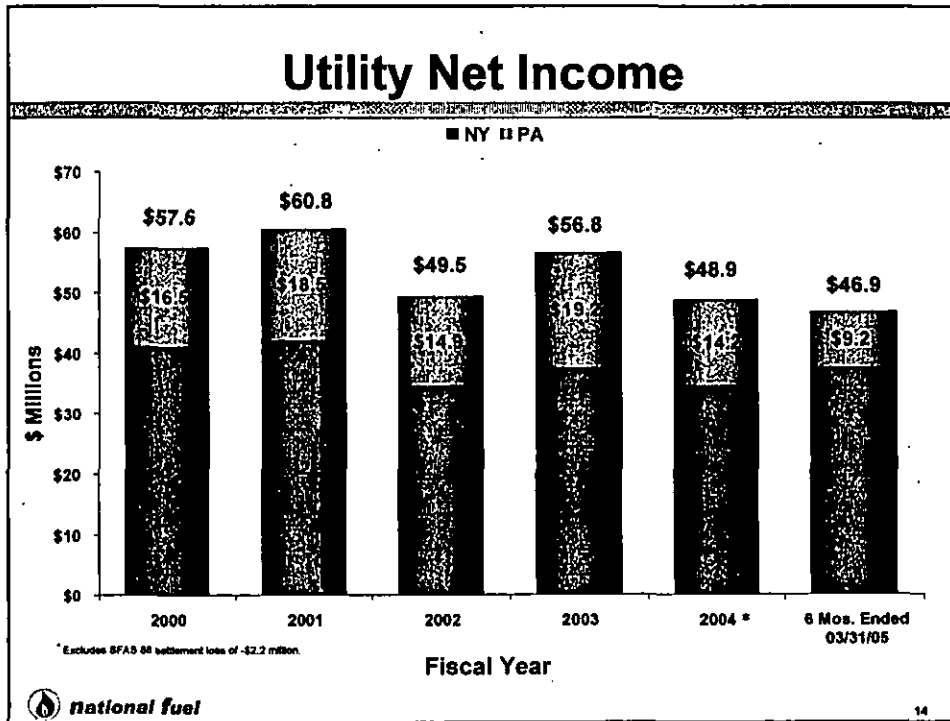
 national fuel

## National Fuel Gas Company Interest Coverage







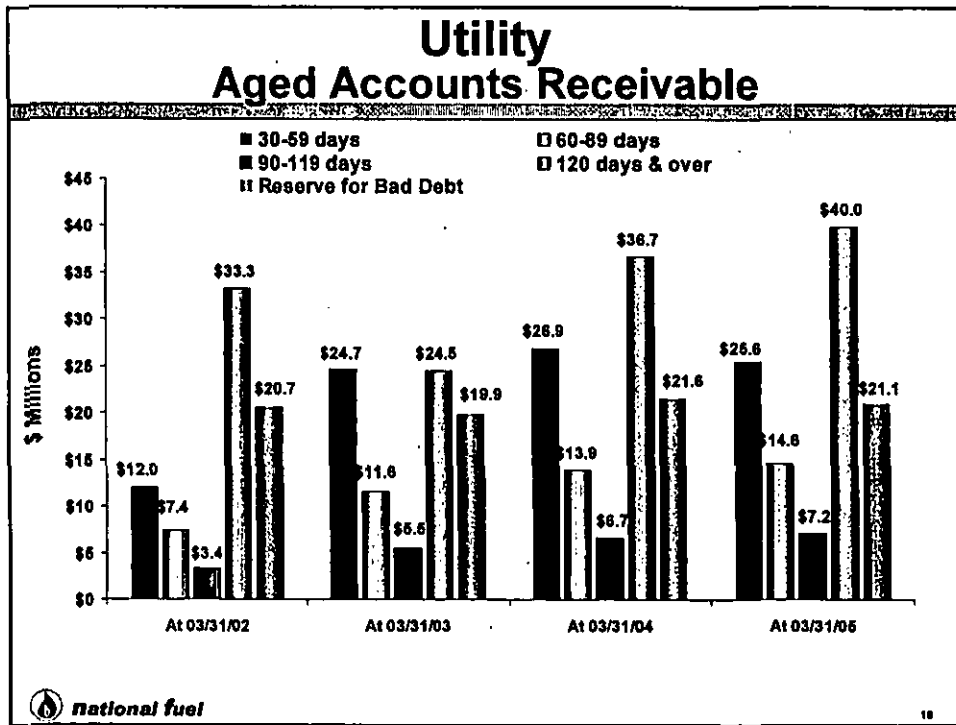


### Utility New York Rate Case Settlement \*

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

\* Commission Action Expected July 2005.

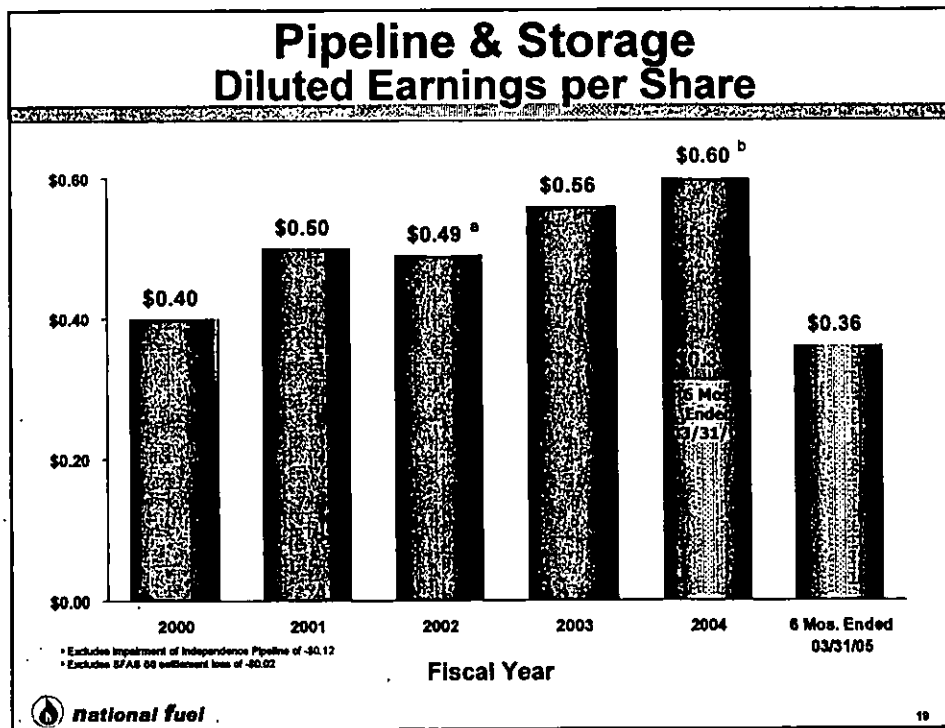
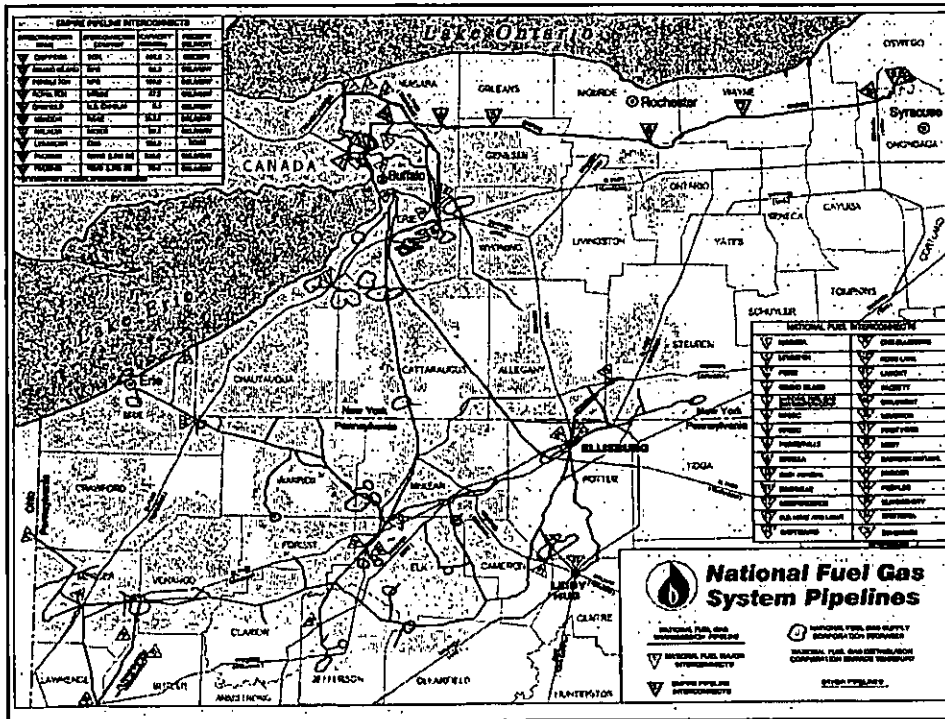
**national fuel**



## 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**



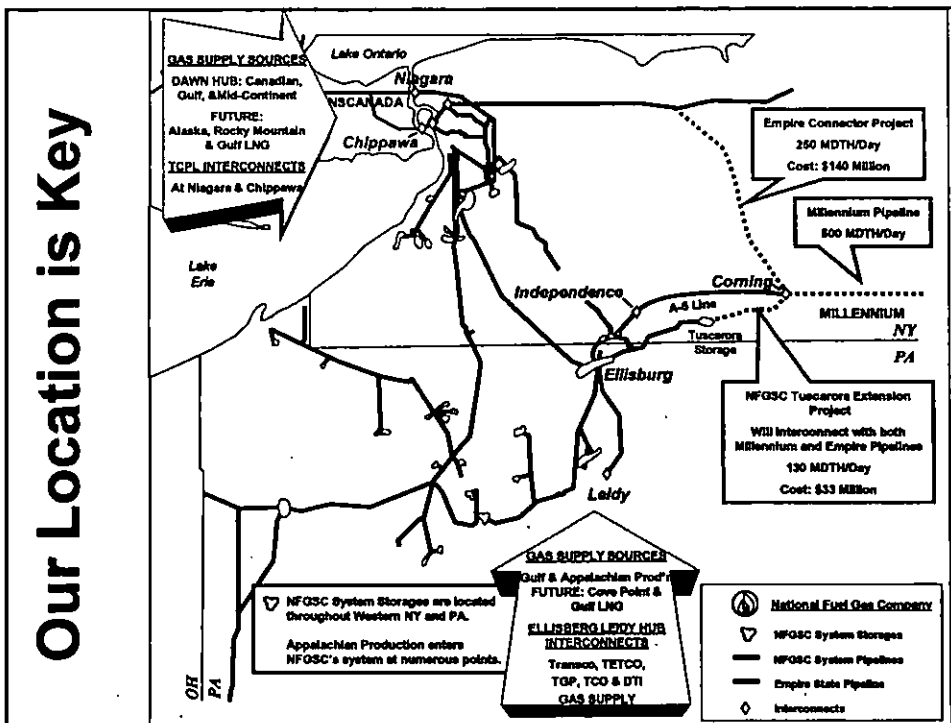
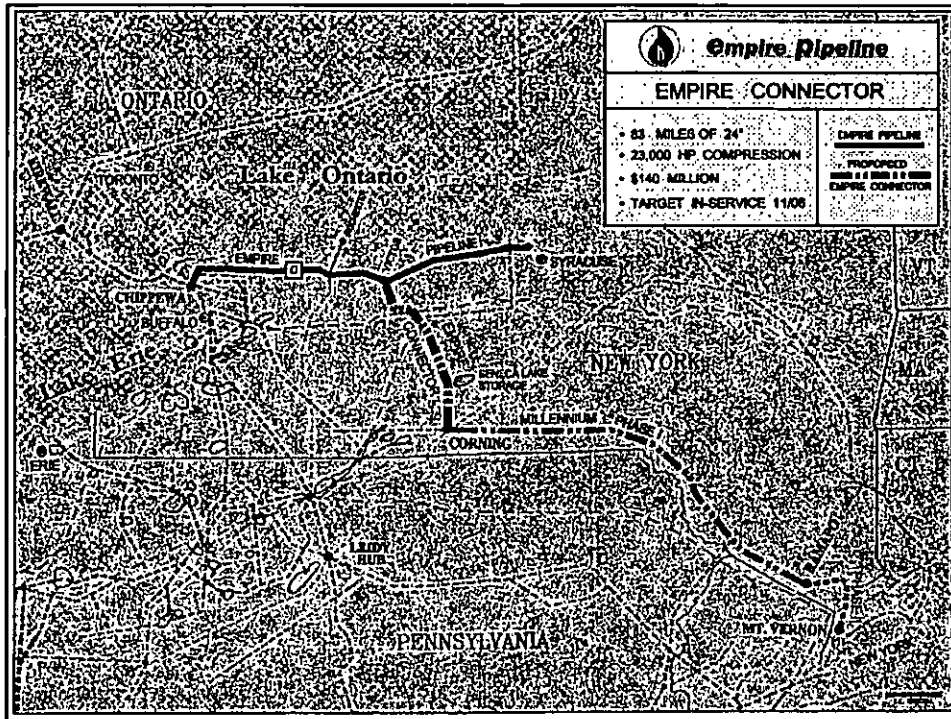
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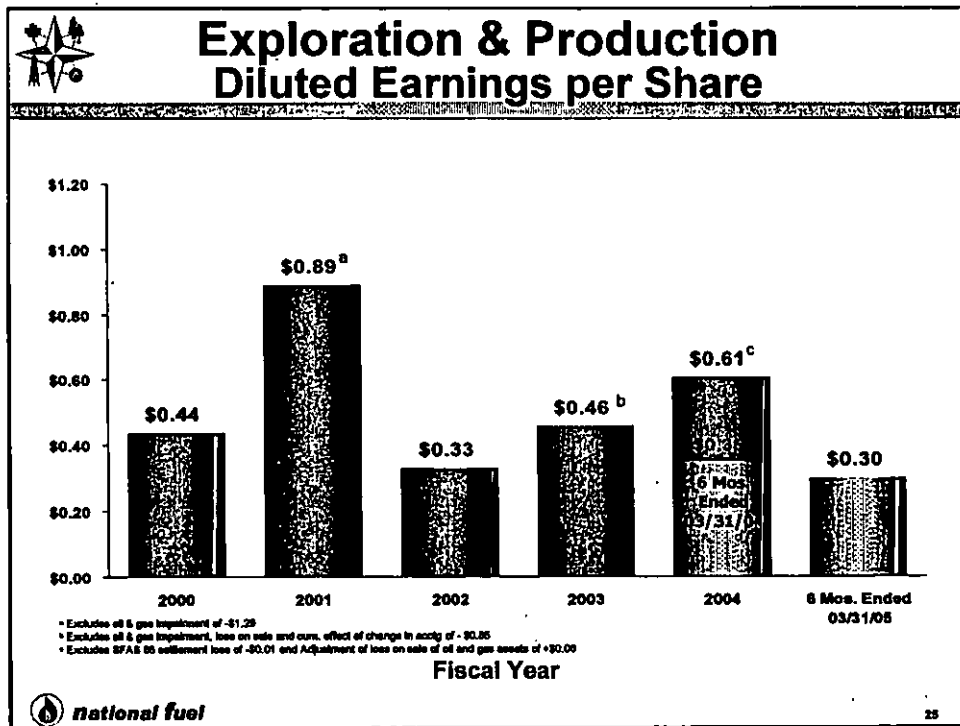
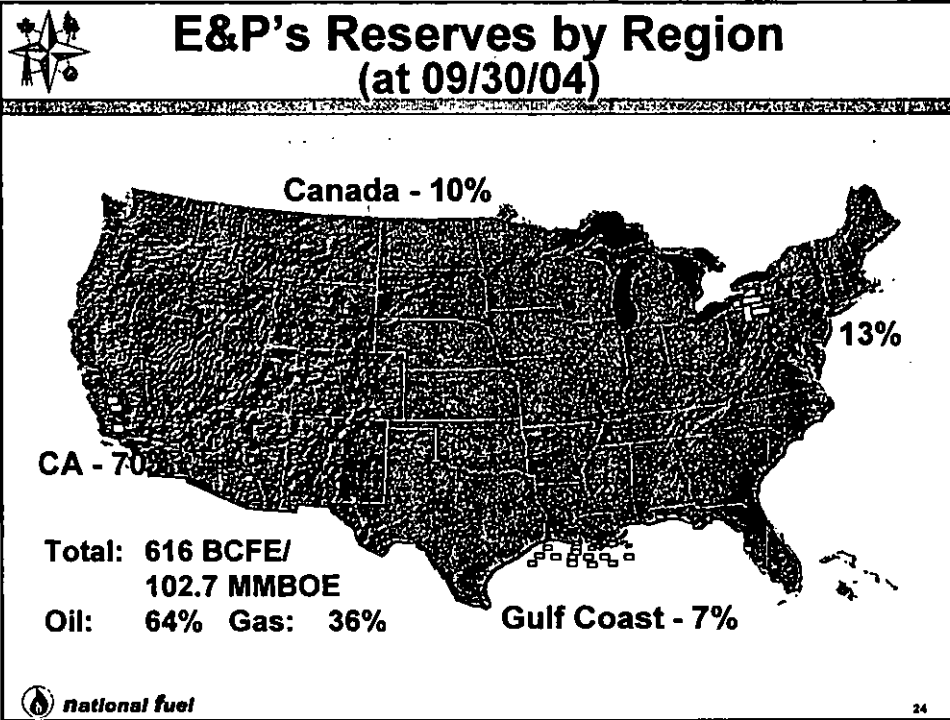
## **Pipeline & Storage Pipeline Operating Statistics**

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



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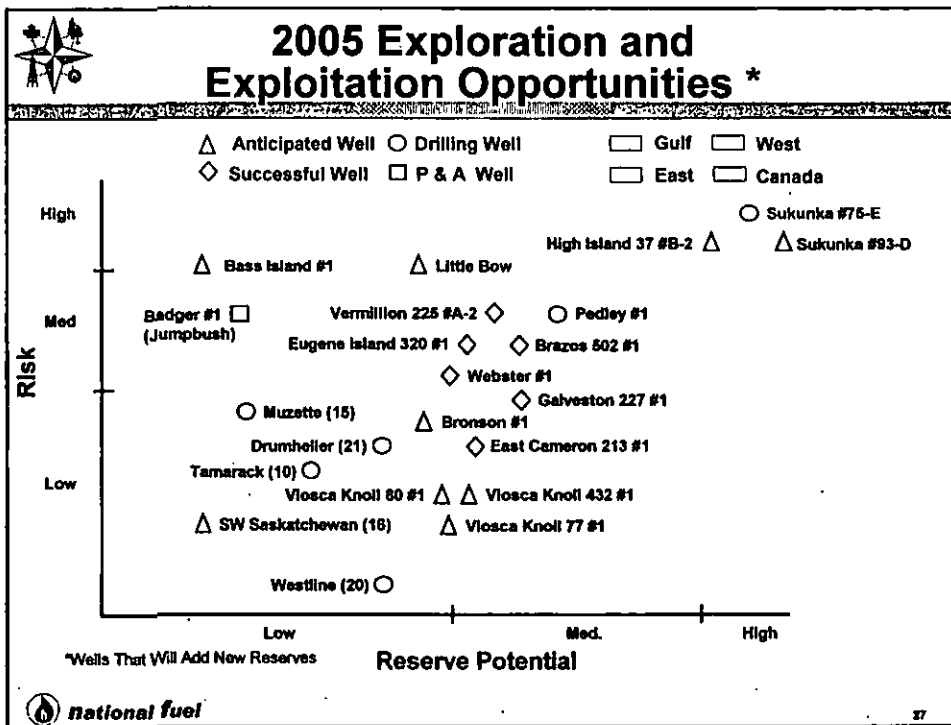




## E&P's Second Quarter Results March 31, 2005


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

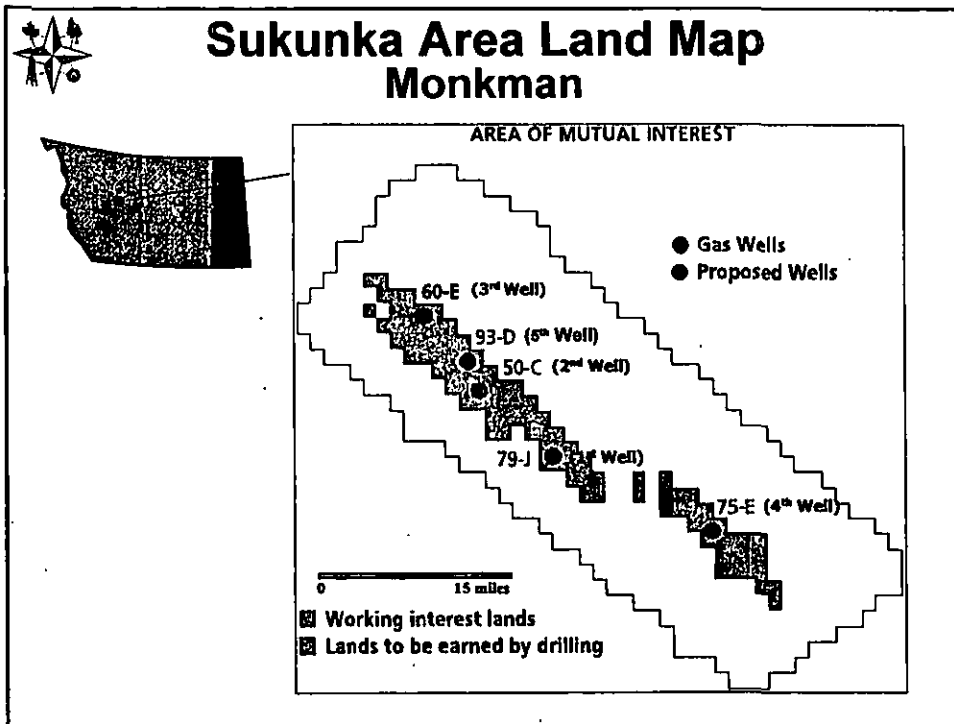
**national fuel** 26



<u>Fiscal 2005</u>	<u>Status</u>	<u>Working Interest</u>	<u>Impact</u>
Sukunka 60-E	On Production	20%	Production*
High Island A-345	On Production	100%	Production
Vermillion 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
<b><u>Fiscal 2006</u></b>			
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



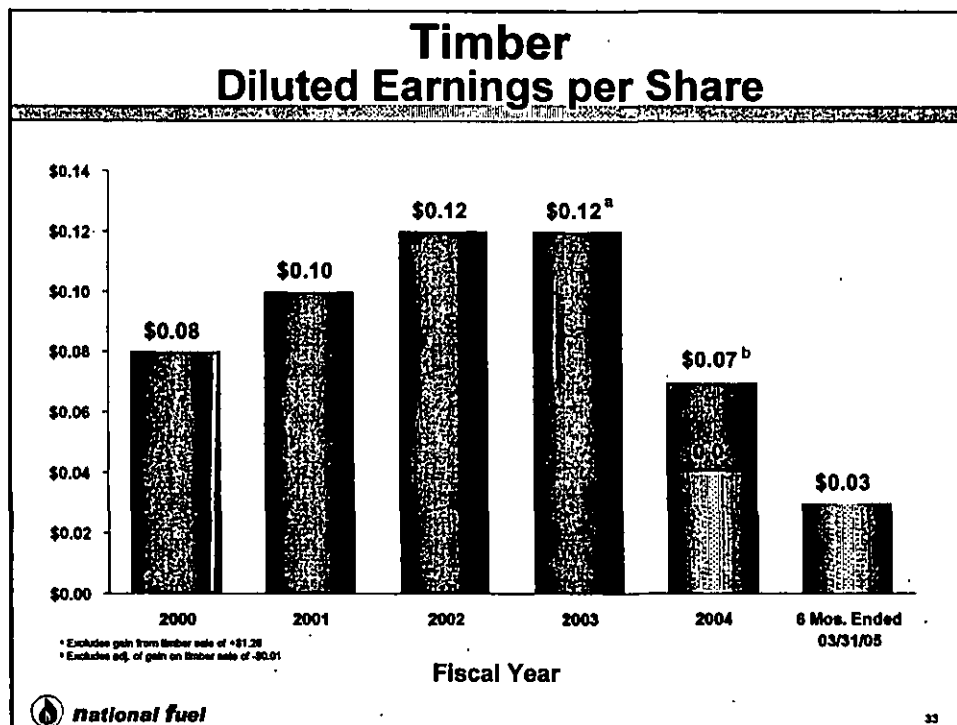
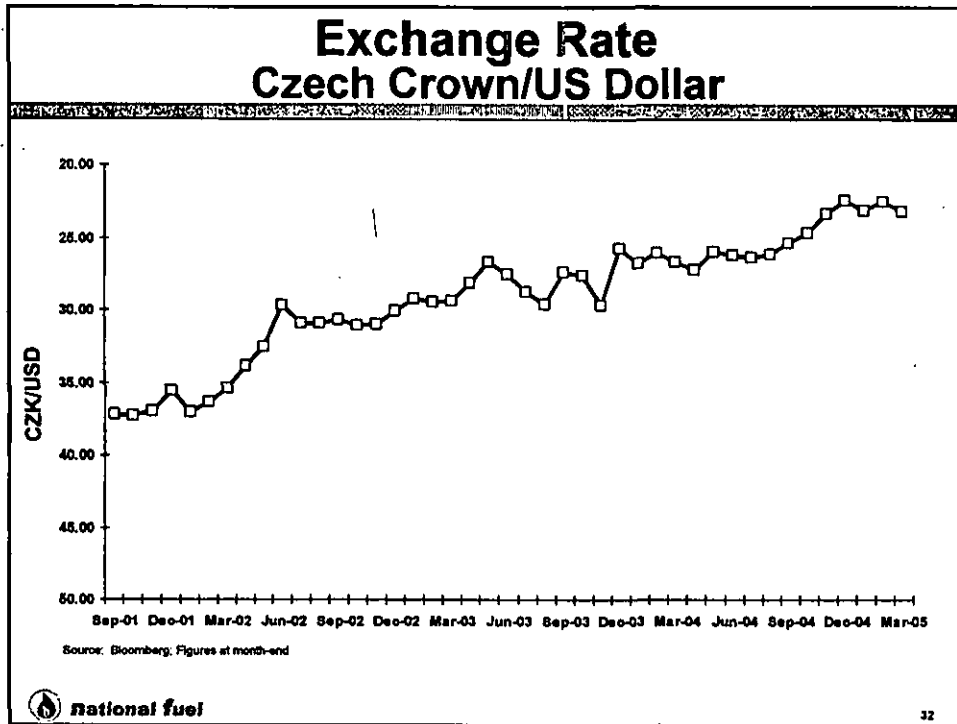
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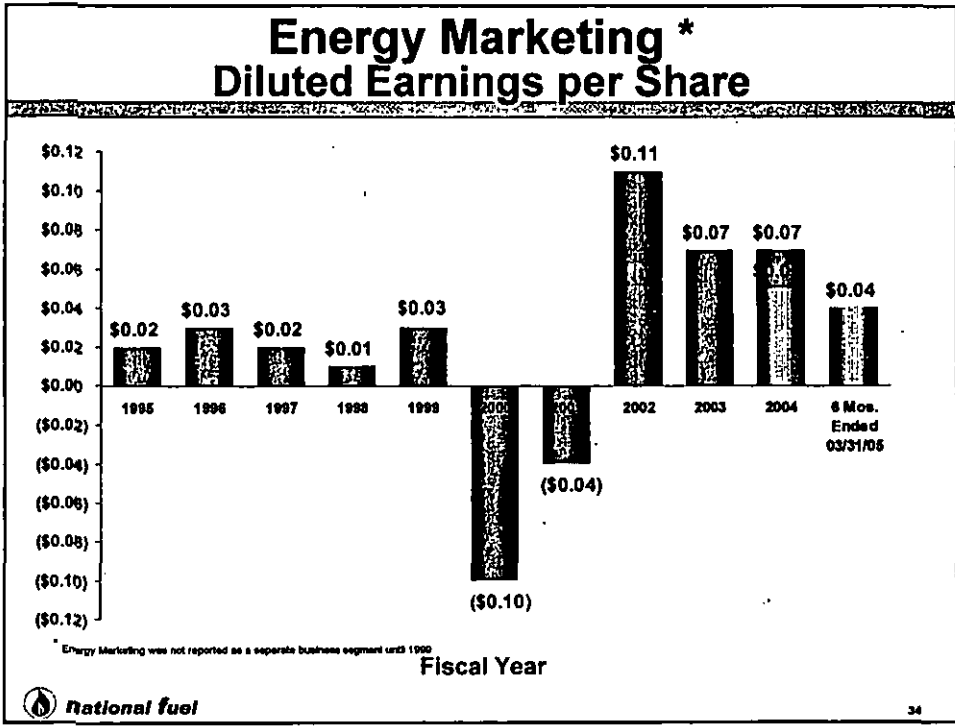
## Czech Republic

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



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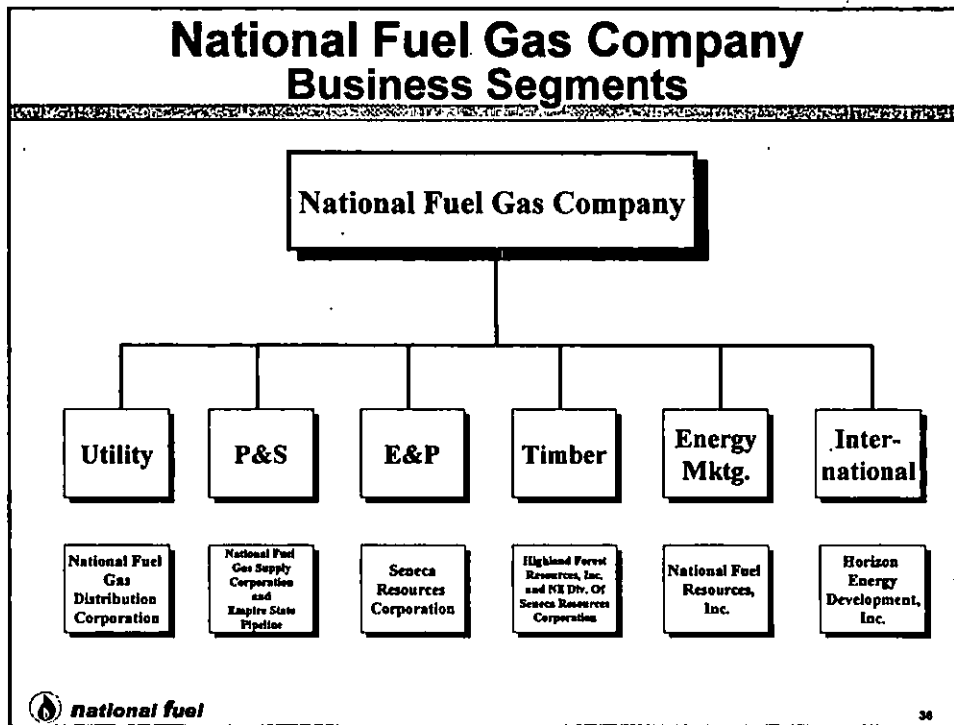




## APPENDIX


**National fuel**

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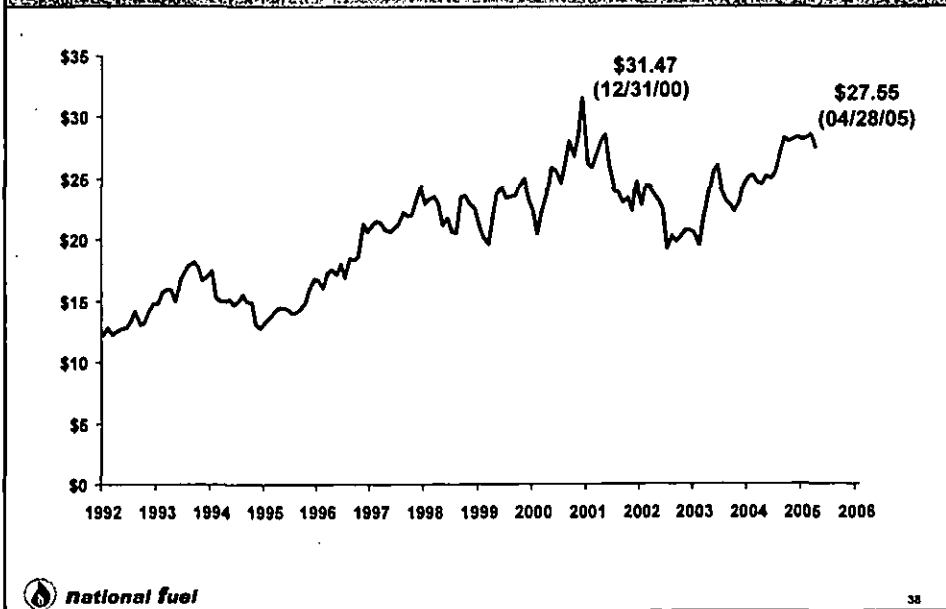


## National Fuel Gas Company

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

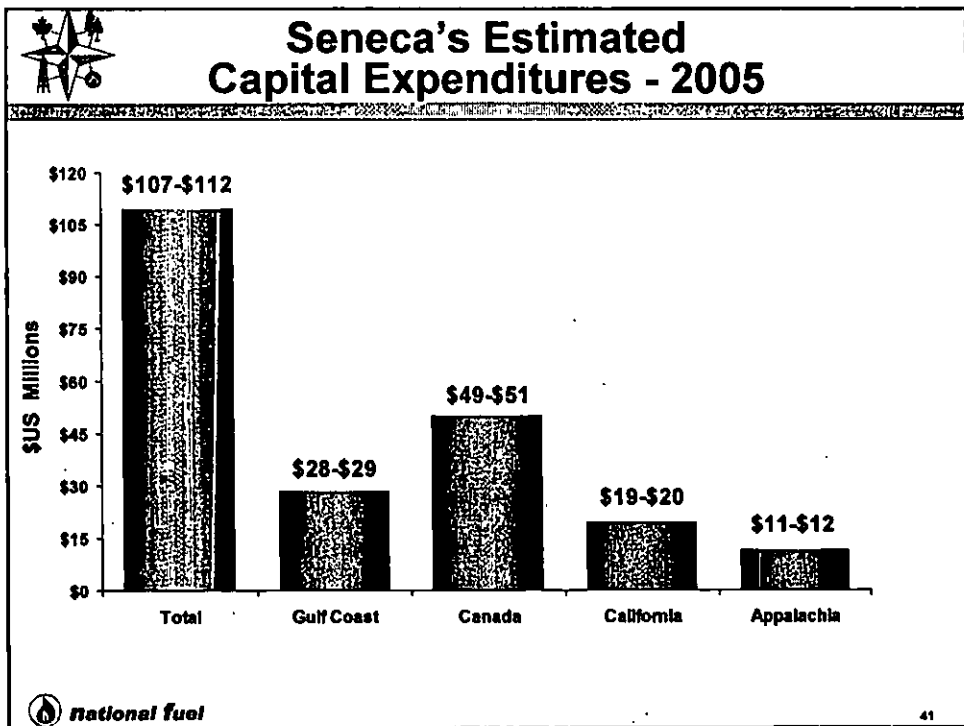
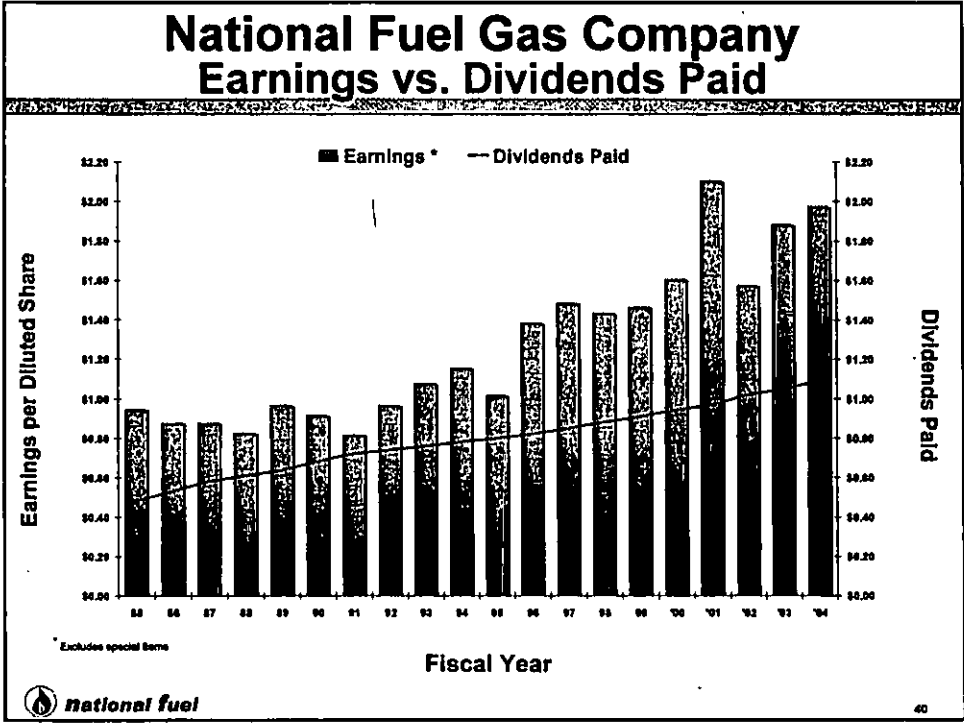
 **national fuel** 37

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



## 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





## 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>



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## 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	\$7.66 / MCF

### Fiscal 2006

Swaps	Volume	Average Hedge Price	
Oil	1.9 MMBBL	\$34.14 / BBL	
Gas	9.2 BCF	\$8.10 /MCF	
No-cost Collars	Volume	Floor Price	Ceiling Price
Gas	1.9 BCF	\$5.86 / MCF	\$8.55 / MCF



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## Exploration & Production Current Hedges at 03/31/05

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


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

 **national fuel** 44



## Seneca's Results for 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

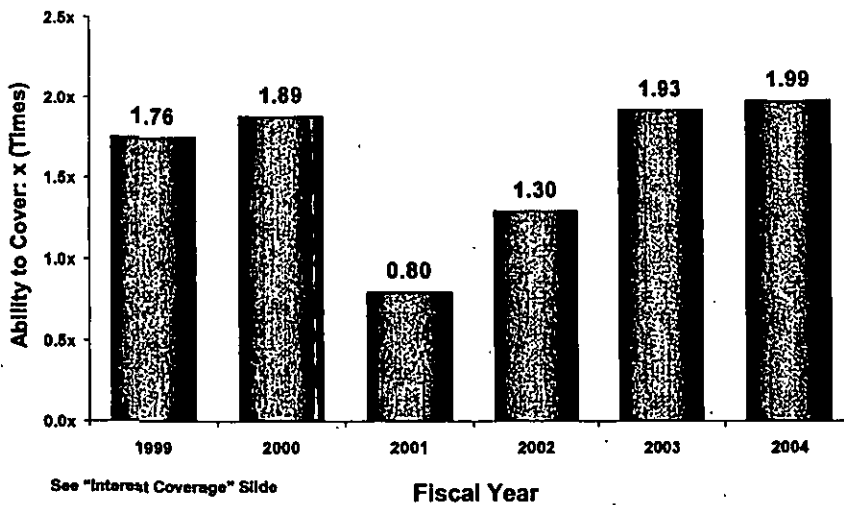
 **national fuel** 45

### Comparable GAAP Financial Measure Slides And Reconciliations

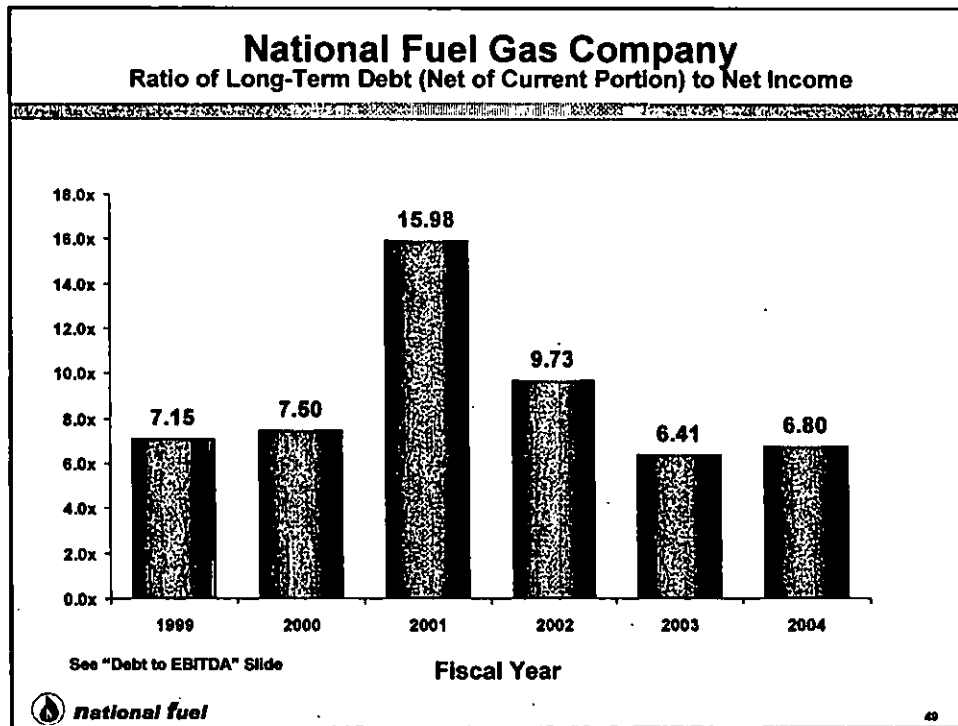
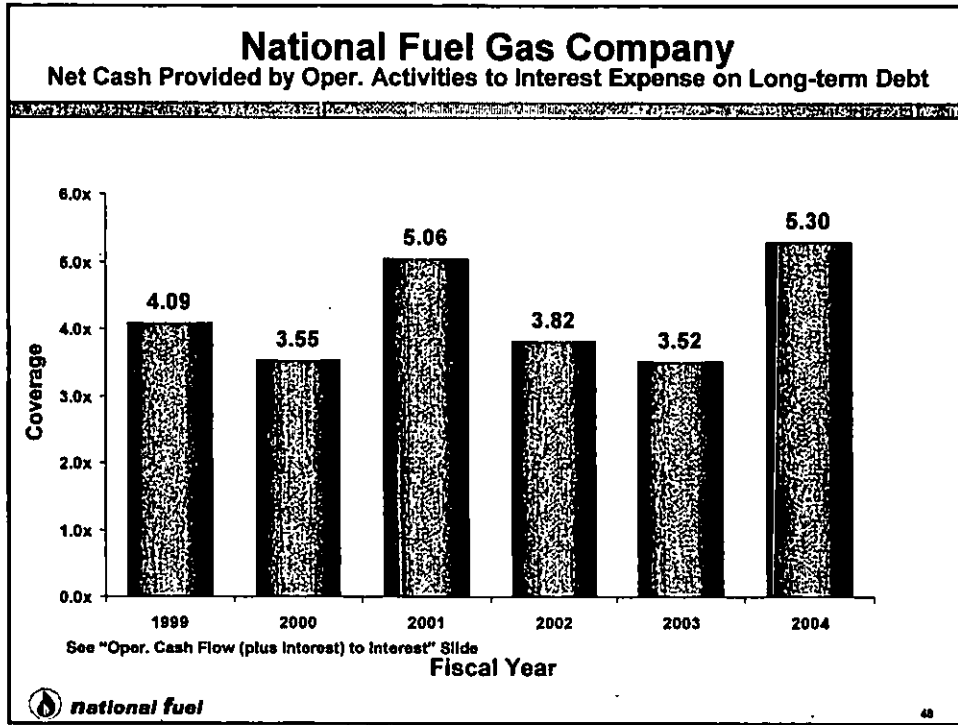


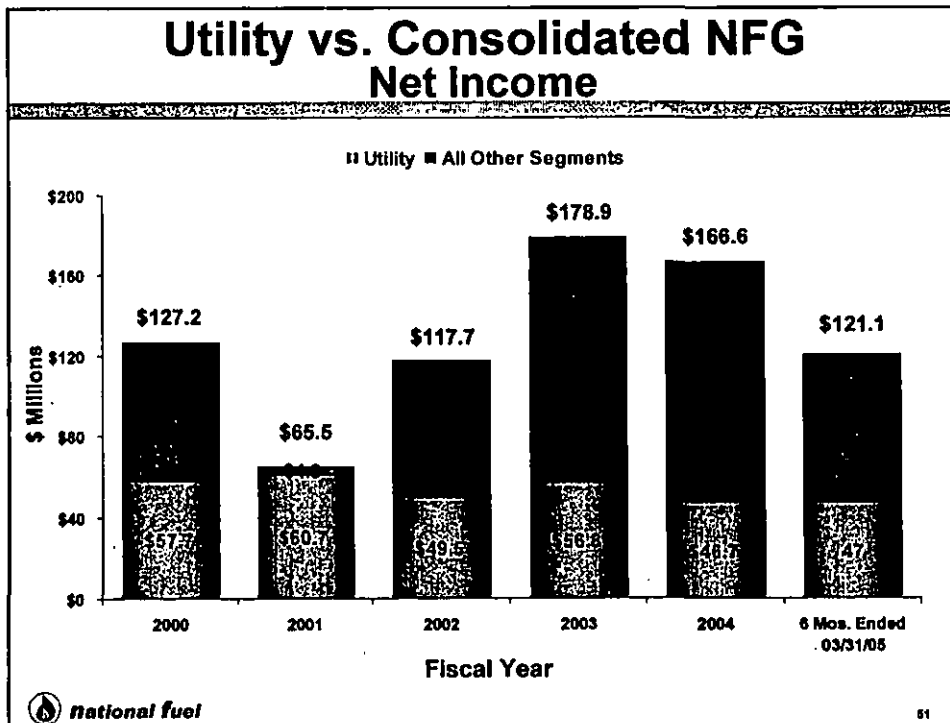
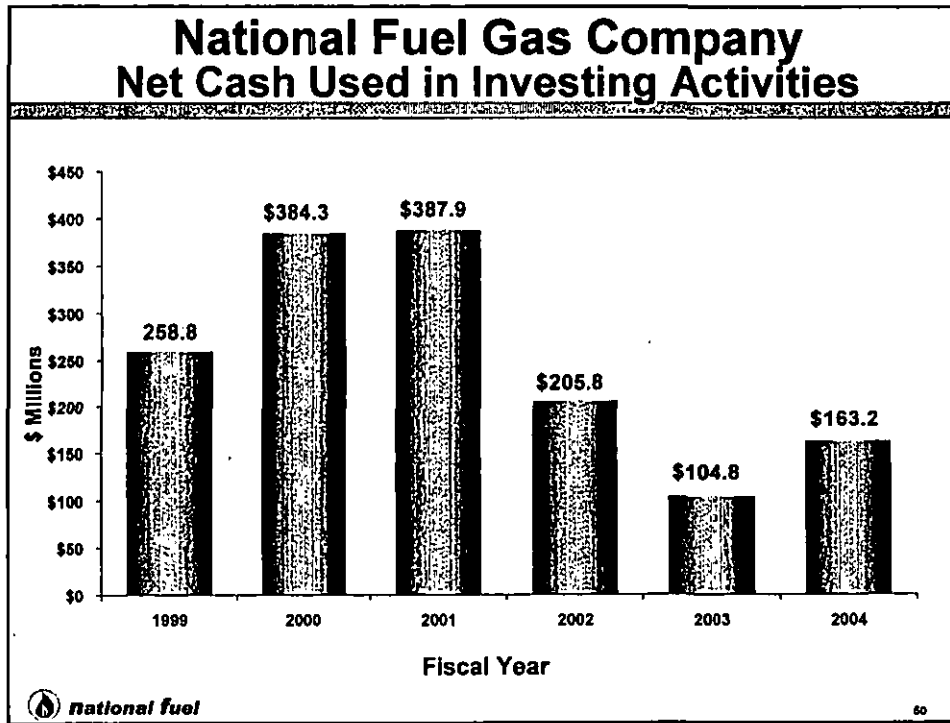
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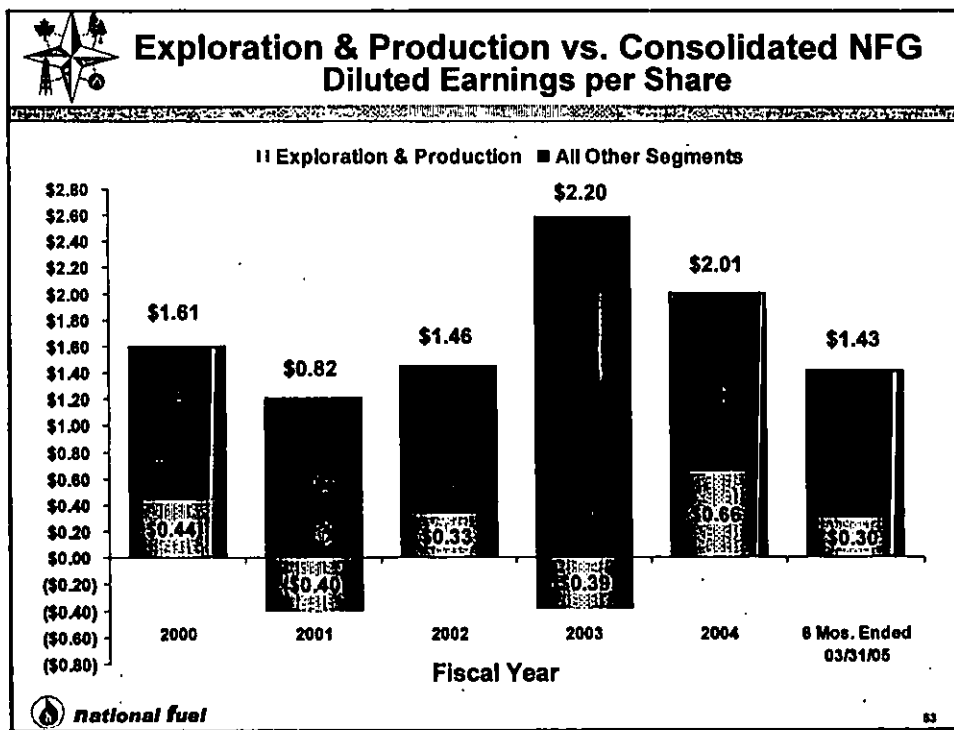
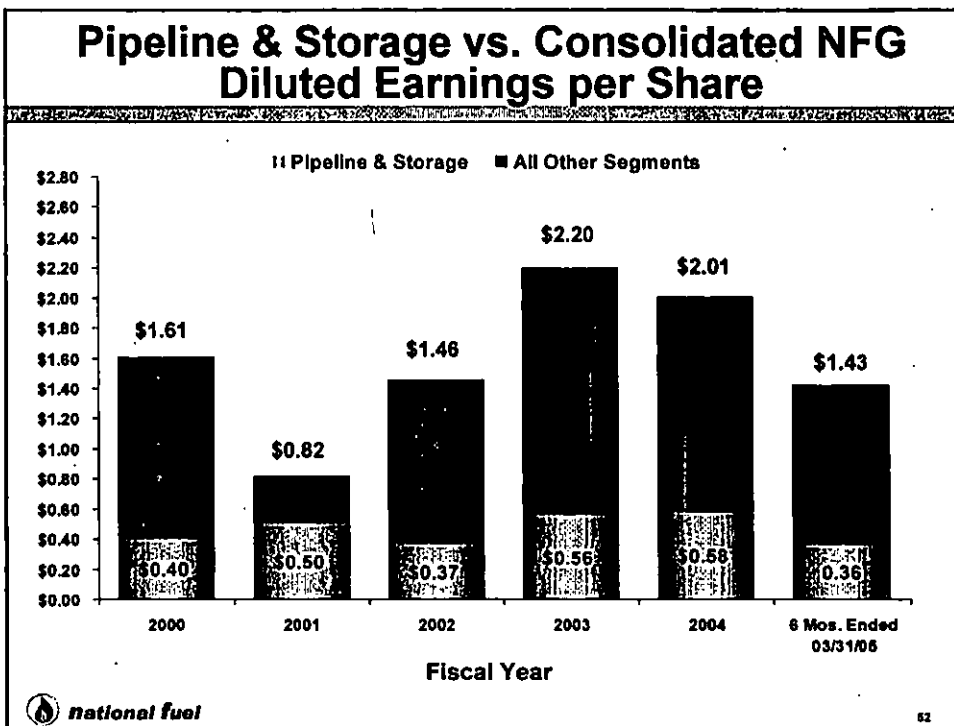
### National Fuel Gas Company Net Income Available for Common Stock to Interest Expense on Long-term Debt

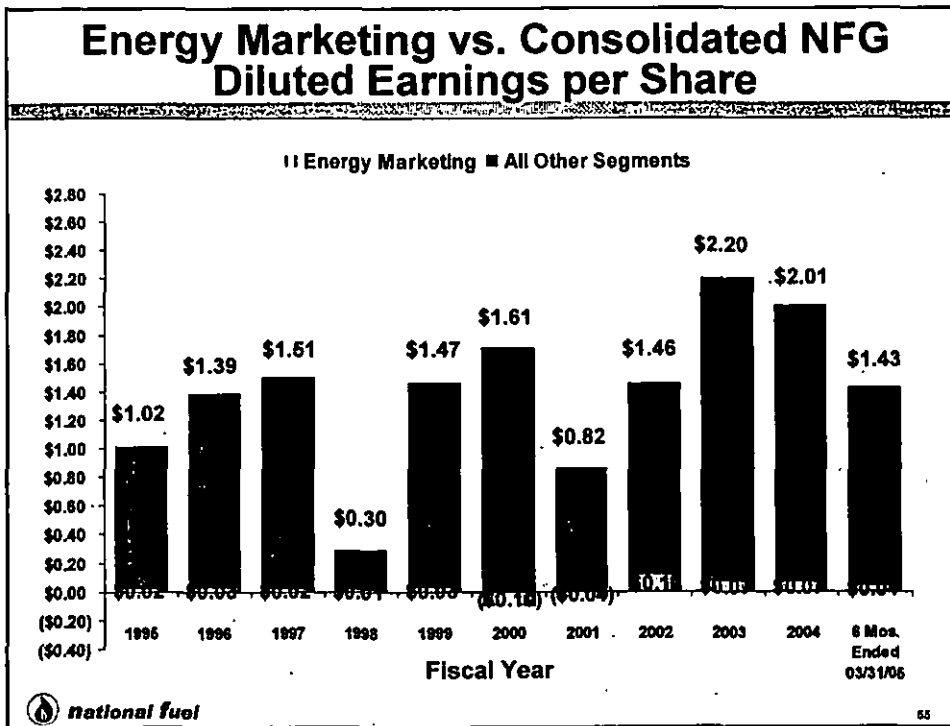
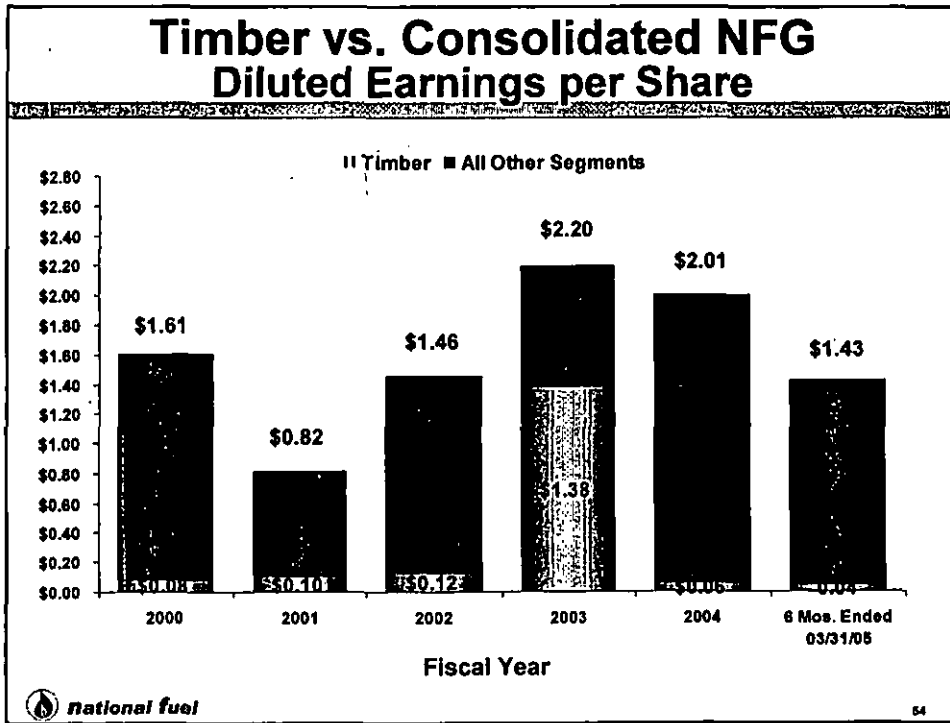


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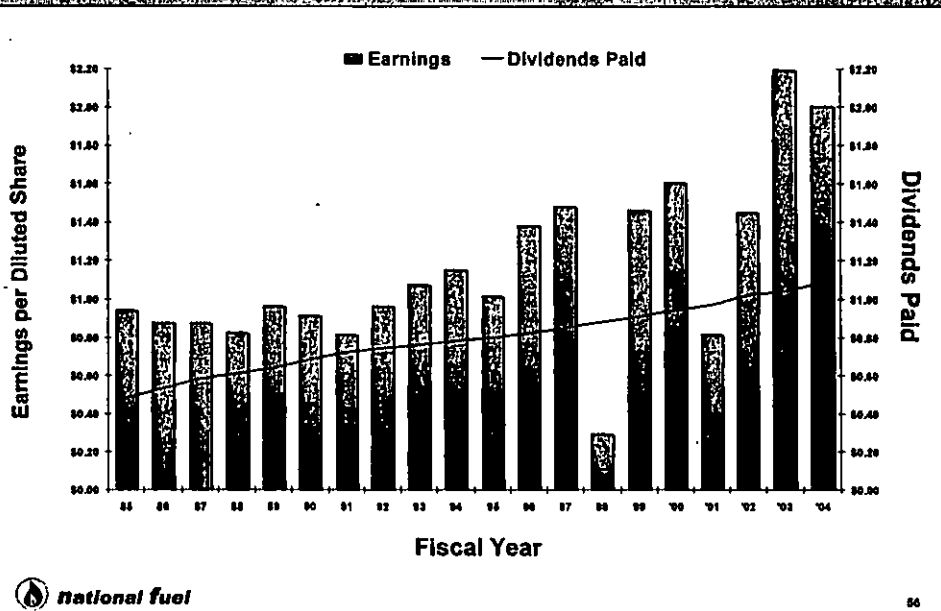








## National Fuel Gas Company Earnings vs. Dividends Paid



Reconciliation of National Fuel Gas Expenditures for Long-lived Assets to Consolidated Net Cash Used in Investing Activities						
(\$'000)	1999	2000 *	2001	2002	2003	2004
Capital Expenditures	\$ (256,120)	\$ (270,671)	\$ (292,708)	\$ (232,368)	\$ (162,251)	\$ (172,341)
Investment in Subsidiaries, Net of Cash	(6,774)	(123,808)	(90,667)	-	(228,814)	-
Investment in Partnerships	\$ (3,633)	\$ (4,442)	\$ (1,830)	\$ (536)	\$ (375)	\$ -
Expenditures for Long Lived Assets	\$ (265,527)	\$ (398,822)	\$ (385,103)	\$ (232,904)	\$ (381,440)	\$ (172,341)
Expenditures for Long Lived Assets	\$ (265,527)	\$ (397,622)	\$ (385,103)	\$ (232,904)	\$ (381,440)	\$ (172,341)
Net Proceeds from Sale of Timber Properties	\$ -	\$ -	\$ -	\$ -	\$ 188,014	\$ -
Net Proceeds from Sale of Oil and Gas Producing Properties	\$ 5,945	\$ 4,150	\$ 2,069	\$ 22,068	\$ 78,531	\$ 7,162
Other	\$ 742	\$ 9,124	\$ (4,892)	\$ 5,012	\$ 12,065	\$ 1,974
Net Cash Used in Investing Activities	\$ (258,840)	\$ (384,338)	\$ (387,926)	\$ (205,824)	\$ (104,830)	\$ (163,205)
* 2000 includes \$1.2 million in a stock-for-asset swap in Pipeline & Storage segment						

Reconciliation of National Fuel Gas Company Net Income 12 Months Ended 03/31/05 to National Fuel Gas Company Net Income 12 Months Ended 09/30/04 (\$Millions)								
	Utility	P&G	E&P	International	Timber	Energy Mkt.	Corp. & All Other	Total Company
Net Income (12 Months Ended 03/31/05)	\$ 44.07	\$ 54.29	\$ 50.25	\$ 0.72	\$ 6.06	\$ 4.56	\$ 1.90	\$ 161.43
Less Net Income 6 Mos. Ended 03/31/04	\$ 46.95	\$ 39.73	\$ 25.15	\$ 9.33	\$ 3.65	\$ 3.36	\$ 1.94	\$ 121.11
Add Net Income 6 Mos. Ended 03/31/04	\$ 49.60	\$ 24.17	\$ 28.24	\$ 14.59	\$ 3.22	\$ 4.35	\$ 1.09	\$ 126.26
Net Income (12 Months Ended 09/30/04)	\$ 46.72	\$ 47.73	\$ 54.34	\$ 5.98	\$ 5.63	\$ 5.64	\$ 0.65	\$ 166.68

RECONCILIATION OF INTEREST COVERAGE TO NET INCOME AVAILABLE FOR COMMON STOCK TO INTEREST EXPENSE ON LONG-TERM DEBT (in thousands)						
	1999	2000	2001	2002	2003	2004
<b>EBIT</b>						
Net Income Available for Common Stock	\$ 115,037	\$ 127,207	\$ 65,499	\$ 117,682	\$ 178,944	\$ 166,686
<b>ADD:</b>						
Interest Charges	\$ 87,698	\$ 100,085	\$ 107,145	\$ 105,652	\$ 105,056	\$ 90,590
Federal & State Income Taxes	\$ 64,828	\$ 77,068	\$ 37,108	\$ 72,034	\$ 128,161	\$ 92,737
<b>EBIT</b>	\$ 267,564	\$ 304,360	\$ 209,750	\$ 295,368	\$ 412,161	\$ 349,913
<b>Interest Expense</b>						
Interest Expense on Long-Term Debt	\$ 65,402	\$ 67,195	\$ 81,851	\$ 90,543	\$ 92,766	\$ 83,827
Other Interest Expense	\$ 22,296	\$ 32,890	\$ 25,294	\$ 15,109	\$ 12,290	\$ 6,763
<b>Total Interest Expense</b>	\$ 87,698	\$ 100,085	\$ 107,145	\$ 105,652	\$ 105,056	\$ 90,590
<b>Interest Coverage (EBIT / Total Interest Expense)</b>	3.06	3.04	1.96	2.80	3.92	3.86
<b>Net Income / Interest Expense on Long-Term Debt</b>	1.78	1.89	0.80	1.30	1.93	1.99

RECONCILIATION OF RATIO OF OPER. CASH FLOW PLUS INTEREST TO INTEREST EXPENSE TO RATIO OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO INTEREST EXPENSE ON LONG-TERM DEBT						
(In thousands)	1999	2000	2001	2002	2003	2004
<b>Operating Cash Flow</b>						
Net Cash Provided by Operating Activities (Operating Cash Flow)	\$ 287,604	\$ 238,248	\$ 414,027	\$ 345,850	\$ 328,837	\$ 444,300
<b>Interest Expenses</b>						
Interest Expense on Long-Term Debt	\$ 66,402	\$ 67,186	\$ 81,581	\$ 90,643	\$ 82,768	\$ 83,827
Other Interest Expense	\$ 22,296	\$ 32,890	\$ 25,294	\$ 15,109	\$ 12,290	\$ 6,763
Total Interest Expense	\$ 87,698	\$ 100,076	\$ 107,145	\$ 105,642	\$ 94,958	\$ 90,590
<b>Operating Cash Flow Plus Total Interest Expense</b>	\$ 346,202	\$ 338,324	\$ 521,172	\$ 451,492	\$ 423,795	\$ 534,890
<b>Operating Cash Flow Plus Interest Expense / Total Interest Expense</b>	4.05	3.38	4.86	4.27	4.11	5.90
<b>Net Cash Provided by Operating Activities / Interest Expense on Long-Term Debt Ratio</b>	4.09	3.56	5.06	3.82	3.82	6.30

RECONCILIATION OF RATIO OF DEBT TO EBITDA TO RATIO OF LONG-TERM DEBT (NET OF CURRENT PORTION) TO NET INCOME						
(In thousands)	1999	2000	2001	2002	2003	2004
<b>Debt</b>						
At Beginning of Year						
Notes Payable to Banks and Commercial Paper	\$ 326,300	\$ 393,495	\$ 619,502	\$ 489,673	\$ 265,386	\$ 118,200
Current Portion of Long-Term Debt	\$ 219,920	\$ 69,608	\$ 11,262	\$ 109,435	\$ 160,564	\$ 241,731
Long-Term Debt, Net of Current Portion	\$ 693,021	\$ 822,743	\$ 953,622	\$ 1,046,694	\$ 1,145,341	\$ 1,147,779
Total Outstanding Debt at Beginning of Year	\$ 1,239,241	\$ 1,285,846	\$ 1,584,386	\$ 1,645,802	\$ 1,571,291	\$ 1,507,710
At Year-end						
Notes Payable to Banks and Commercial Paper	\$ 393,495	\$ 619,502	\$ 489,673	\$ 265,386	\$ 118,200	\$ 156,800
Current Portion of Long-Term Debt	\$ 69,608	\$ 11,262	\$ 109,435	\$ 160,564	\$ 241,731	\$ 14,280
Long-Term Debt, Net of Current Portion	\$ 822,743	\$ 953,622	\$ 1,046,694	\$ 1,145,341	\$ 1,147,779	\$ 1,133,317
Total Outstanding Debt at Year-end	\$ 1,285,846	\$ 1,584,386	\$ 1,645,802	\$ 1,571,291	\$ 1,507,710	\$ 1,304,397
<b>Sum of Total Outstanding Debt at Beg. &amp; End of Year</b>	\$ 2,525,087	\$ 2,870,232	\$ 3,230,188	\$ 3,217,093	\$ 3,079,001	\$ 2,812,067
<b>Average Total Outstanding Debt</b>	\$ 1,262,544	\$ 1,435,116	\$ 1,615,094	\$ 1,608,547	\$ 1,539,501	\$ 1,406,044
<b>EBITDA</b>						
Net Income Available for Common Stock	\$ 116,037	\$ 127,207	\$ 85,488	\$ 117,682	\$ 178,944	\$ 166,586
<b>ADD:</b>						
Interest Charges	\$ 87,698	\$ 100,065	\$ 107,145	\$ 105,652	\$ 105,059	\$ 90,590
Federal & State Income Taxes	\$ 84,820	\$ 77,068	\$ 37,106	\$ 72,034	\$ 128,161	\$ 92,737
Depreciation, Depletion & Amortization	\$ 124,778	\$ 142,170	\$ 174,914	\$ 180,668	\$ 195,226	\$ 189,538
<b>EBITDA</b>	\$ 393,333	\$ 446,510	\$ 394,653	\$ 475,036	\$ 507,390	\$ 539,451
<b>Debt (Avg. Total Outst. Debt) / EBITDA Ratio</b>	3.21	3.21	4.20	3.38	2.83	2.61
<b>Long-Term Debt, Net of Current Portion / Net Income Ratio</b>	7.15	7.60	15.95	9.73	6.41	6.80

Reconciliation of Utility Segment Net Income to Consolidated Net Income						
(\$000s)	2000	2001	2002	2003	2004	Six Months Ended 3/31/2005
Utility Segment	\$ 57,682	\$ 60,707	\$ 49,505	\$ 56,808	\$ 46,718	\$ 48,954
All Other Segments	69,545	4,792	68,177	122,136	119,868	74,166
Total Corporation	\$ 127,207	\$ 65,499	\$ 117,682	\$ 178,944	\$ 166,586	\$ 121,120

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

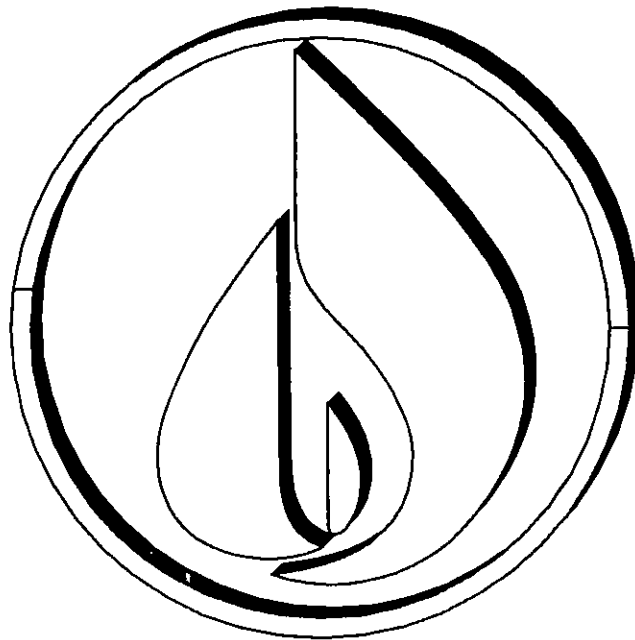
Reconciliation of Pipeline & Storage Operating Revenues to Consolidated Operating Revenues	
(\$Millions)	
Pipeline Revenues	\$ 123.5
Storage Revenues	\$ 64.0
Other Revenues	\$ 22.2
Total Pipeline & Storage Revenues	\$ 209.7
All Other Segments	\$ 1,821.7
Total Corporation	\$ 2,031.4

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES					
RECONCILIATION TO REPORTED EARNINGS					
(Dollars Earnings Per Share)	Fiscal Year Ended September 30, 2000	Fiscal Year Ended September 30, 2001	Fiscal Year Ended September 30, 2002	Fiscal Year Ended September 30, 2004	Six Months Ended March 31, 2005
<b>Utility</b>					
Reported earnings	\$ 0.67	\$ 0.79	\$ 0.62	\$ 0.66	\$ 0.56
Parson settlement loss	-	-	-	0.03	-
Earnings before non-recurring items	\$ 0.67	\$ 0.79	\$ 0.62	\$ 0.69	\$ 0.56
<b>Pipeline and Storage</b>					
Reported earnings	0.02	0.00	0.07	0.04	0.36
Impairment of independent pipeline	-	-	0.12	-	-
Parson settlement loss	-	-	-	0.02	-
Gain on sale	-	-	-	-	0.09
Earnings before non-recurring items	0.02	0.00	0.19	0.06	0.35
<b>Acquisition and Production</b>					
Reported earnings	0.05	0.45	0.33	0.00	0.30
Loss on sale of oil and gas assets	-	-	-	-	-
Impairment of oil and gas producing properties	1.00	1.28	-	-	-
Curitiba Effect of Change in Accounting	0.12	-	-	-	-
Adjustment of loss on sale of oil and gas assets	-	-	-	(0.09)	-
Parson settlement loss	-	-	-	0.01	-
Earnings before non-recurring items	0.18	0.73	0.33	0.01	0.30
<b>International</b>					
Reported earnings	0.02	0.00	0.00	0.07	0.11
Curitiba Effect of Change in Accounting	-	-	-	-	-
Parson settlement loss	-	-	-	-	-
Net loss change	-	-	-	(0.09)	-
Earnings before non-recurring items	0.02	0.00	0.00	0.01	0.11
<b>Energy Services</b>					
Reported earnings	0.01	0.00	0.11	0.07	0.01
Parson settlement loss	-	-	-	-	-
Earnings before non-recurring items	0.01	0.00	0.11	0.07	0.01
<b>Timber</b>					
Reported earnings	0.02	0.19	0.12	0.08	0.04
Gain on sale of timber assets	-	-	-	-	-
Parson settlement loss	-	-	-	-	-
Adjustment of gain on sale of timber properties	-	-	-	0.01	-
Earnings before non-recurring items	0.02	0.19	0.12	0.07	0.04
<b>Corporate and All Other</b>					
Reported earnings	0.01	0.00	0.00	0.07	0.02
Parson settlement loss	-	-	-	0.02	-
Earnings before non-recurring items	0.01	0.00	0.00	0.03	0.02
<b>Consolidated</b>					
Reported earnings	0.90	0.82	1.05	2.01	1.43
Total non-recurring items from above	1.14	1.29	0.12	0.32	0.91
Earnings before non-recurring items	\$ 1.44	\$ 2.11	\$ 1.06	\$ 2.33	\$ 2.34

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

# *National Fuel Gas Company*

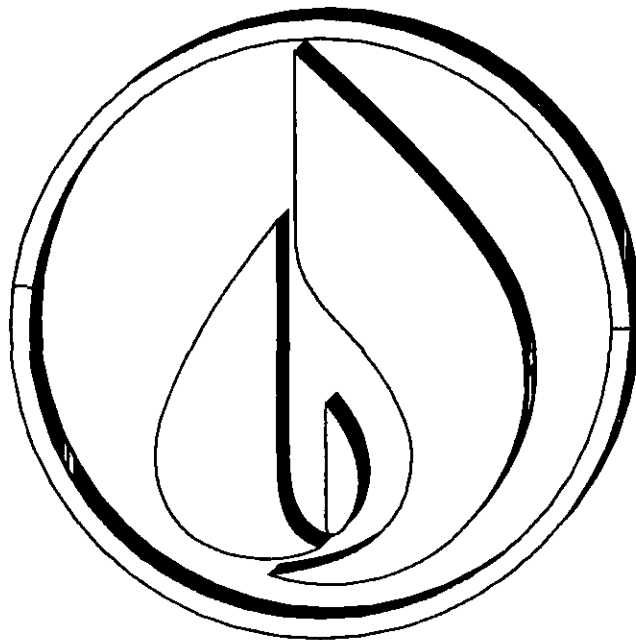
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**Presentation Book  
San Francisco, CA**

**May 2005**

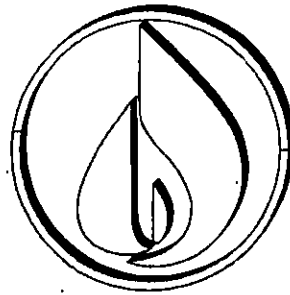
# ***National Fuel Gas Company***



**Presentation Book  
Los Angeles, CA**

**May 2005**

# **National Fuel Gas Company**



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

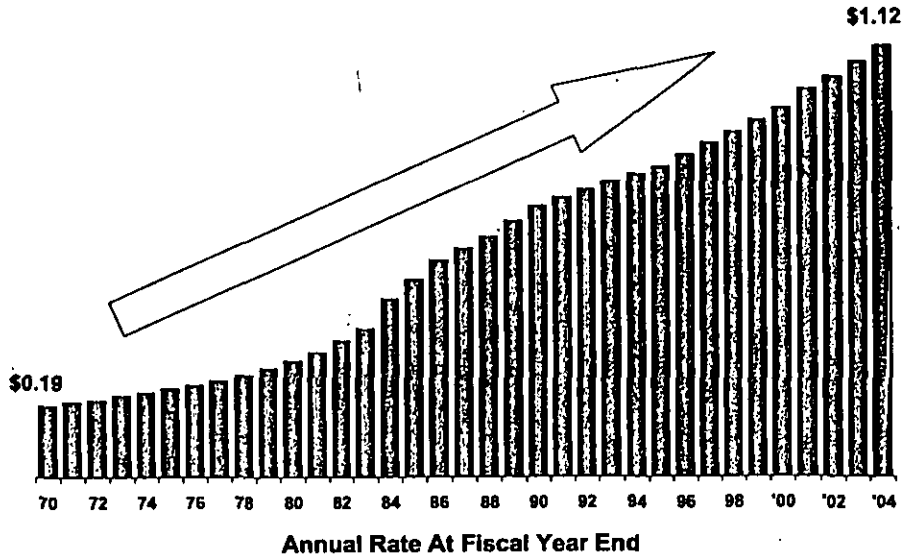
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## **Safe Harbor**

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

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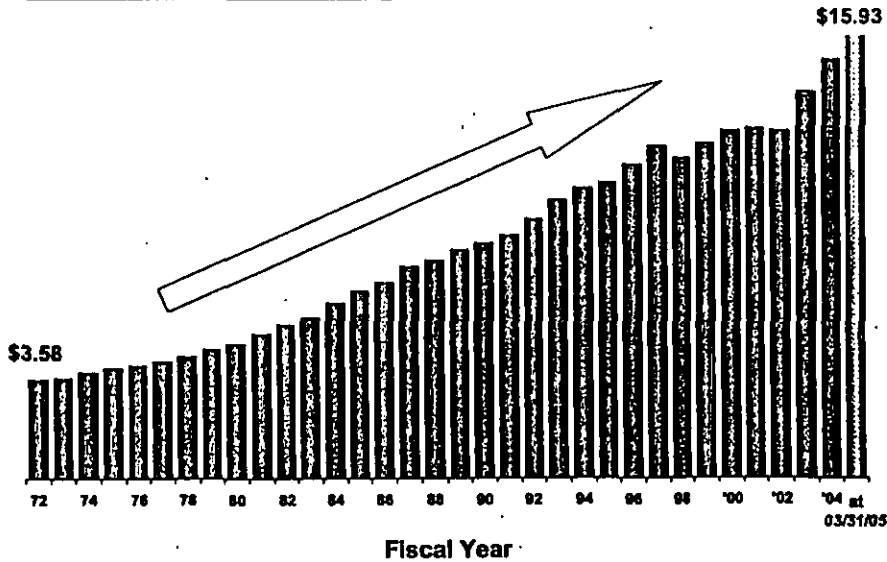
## National Fuel Gas Company Dividend Growth



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2

## National Fuel Gas Company Book Value per Common Share



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3