Fiscal Year 2008 Review

November 2008

National Fuel®

Safe Harbor

For Forward Looking Statements

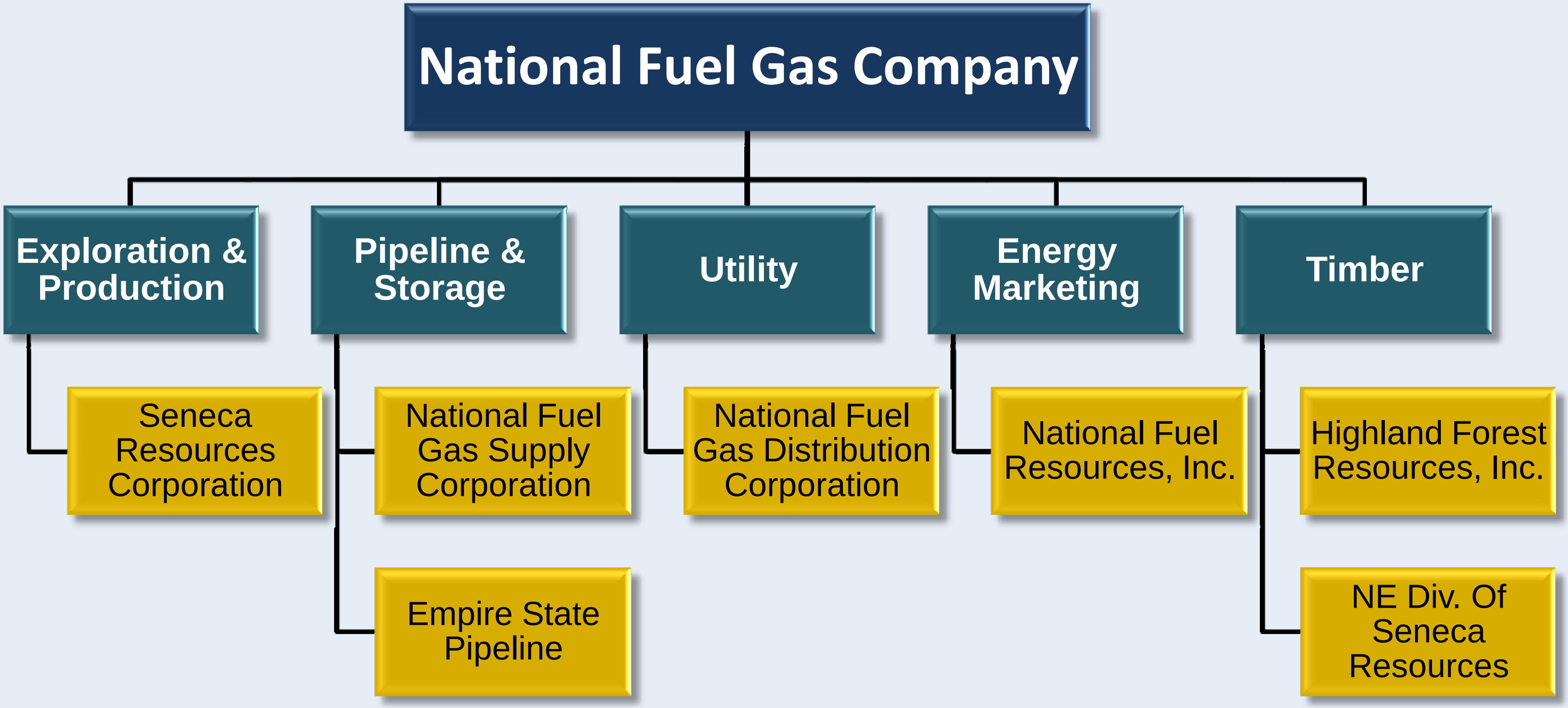
This presentation may contain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, including statements regarding future prospects, plans, performance and capital structure, anticipated capital expenditures and completion of construction projects, as well as statements that are identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will," "may," and similar expressions. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company's expectations, beliefs and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs or projections will result or be achieved or accomplished.

In addition to other factors, the following are important factors that could cause actual results to differ materially from results referred to in the forward-looking statements: financial and economic conditions, including the availability of credit, and their effect on the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments; occurrences affecting the Company's ability to obtain financing under credit lines or other credit facilities or through the issuance of commercial paper, other short-term notes or debt or equity securities, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; changes in economic conditions, including global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; economic disruptions caused by terrorist activities, acts of war or major accidents; changes in actuarial assumptions, the interest rate environment and the return on assets for the Company's retirement plan and post-retirement benefit plans, which can affect future funding obligations and costs and plan liabilities; changes in demographic patterns and weather conditions, including the occurrence of severe weather such as hurricanes; changes in the availability and/or price of natural gas or oil and the effect of such changes on the accounting treatment of derivative financial instruments or the valuation of the Company's natural gas and oil reserves; uncertainty of oil and natural gas reserve estimates; ability to successfully identify, drill for and produce economically viable natural gas and oil reserves, including shortages, delays or unavailability of equipment and services required in drilling operations; significant changes from expectations in the Company's actual production levels for natural gas or oil; changes in the availability and/or price of derivative financial instruments; changes in the price differentials between various types of oil; inability to obtain new customers or retain existing ones; significant changes in competitive factors affecting the Company; changes in laws and regulations to which the Company is subject, including tax, environmental, safety and employment laws and regulations; governmental/regulatory actions, initiatives and proceedings, including those involving acquisitions, financings, rate cases (which address, among other things, allowed rates of return, rate design and retained natural gas), affiliate relationships, industry structure, franchise renewal, and environmental/safety requirements; unanticipated impacts of restructuring initiatives in the natural gas and electric industries; significant changes from expectations in actual capital expenditures and operating expenses and unanticipated project delays or changes in project costs or plans; the nature and projected profitability of pending and potential projects and other investments, and the ability to obtain necessary governmental approvals and permits; ability to successfully identify and finance acquisitions or other investments and ability to operate and integrate existing and any subsequently acquired business or properties; impairments under the SEC's full cost ceiling test for natural gas and oil reserves; changes in the market price of timber and the impact such changes might have on the types and quantity of timber harvested by the Company; significant changes in tax rates or policies or in rates of inflation or interest; significant changes in the Company's relationship with its employees or contractors and the potential adverse effects if labor disputes, grievances or shortages were to occur; changes in accounting principles or the application of such principles to the Company; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide post-retirement benefits; or increasing costs of insurance, changes in coverage and the ability to obtain insurance.

For a discussion of these risks and other factors that could cause actual results to differ materially from results referred to in the forward-looking statements, see "Risk Factors" in the Company's Form 10-K for the fiscal year ended September 30, 2007 and Forms 10-Q for the quarters ended March 31, 2008 and June 30, 2008. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

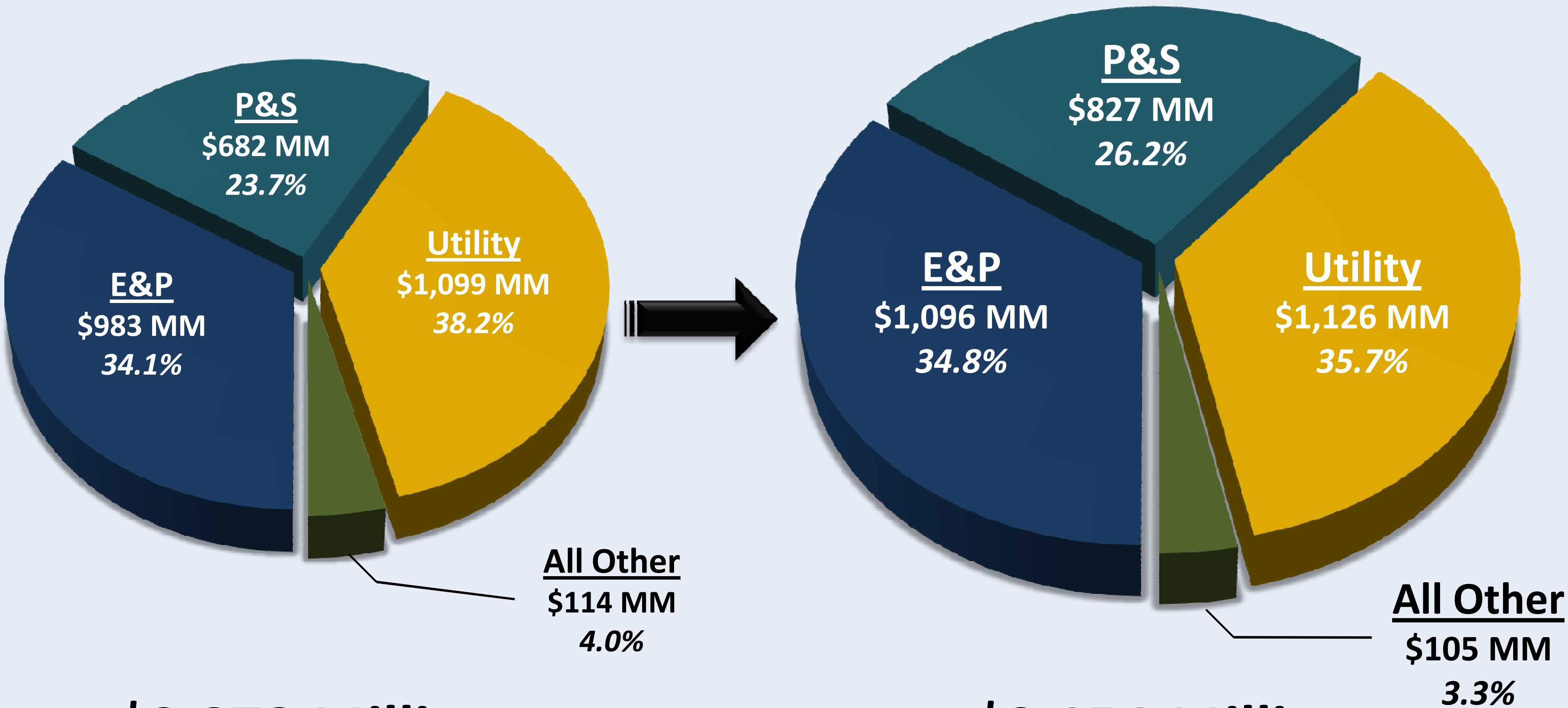
National Fuel Gas Company

Business Segment Reporting



National Fuel Gas Company

Net Plant by Segment



$2,878 Million

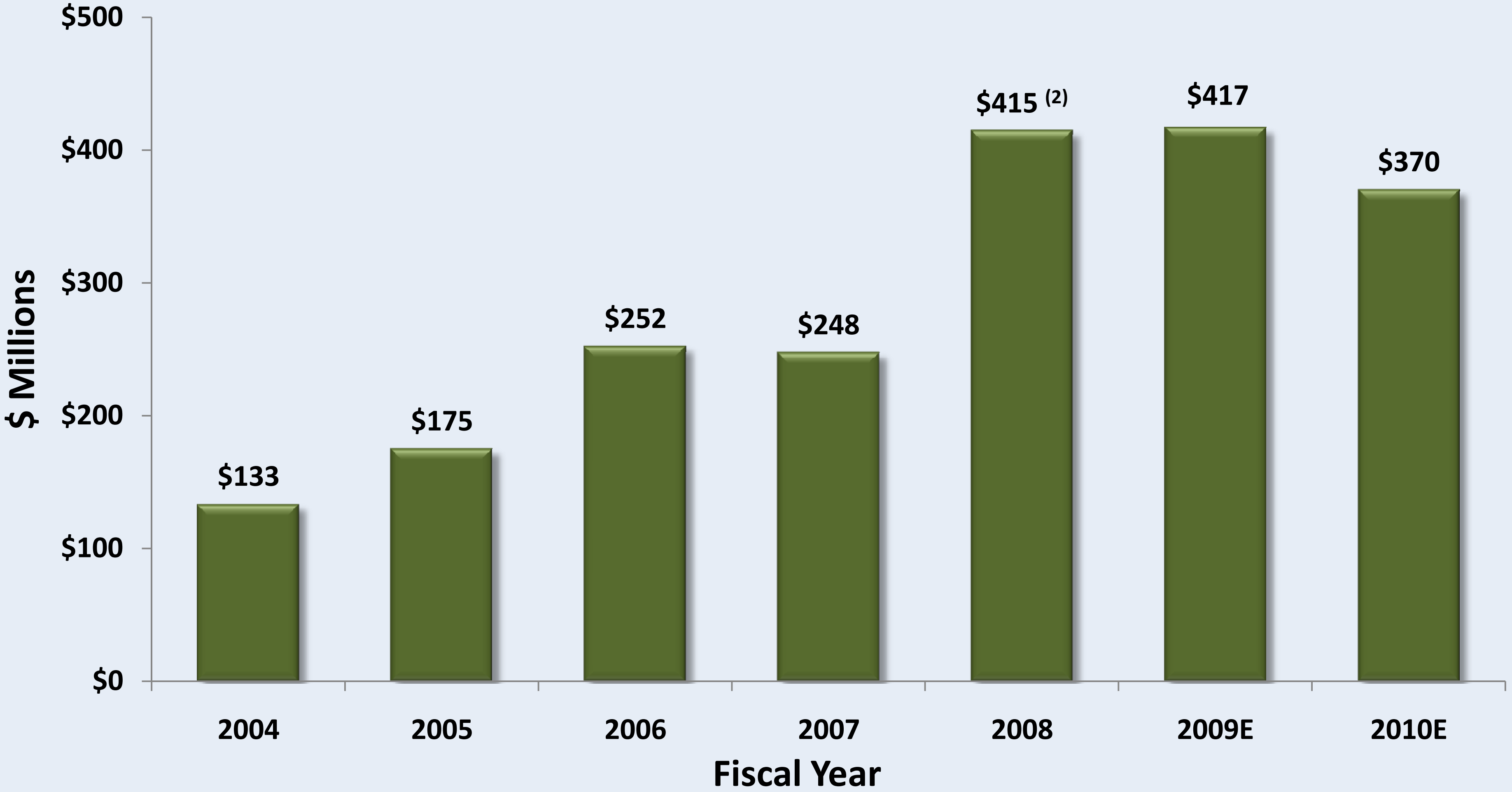
At September 30, 2007

$3,154 Million

At September 30, 2008

National Fuel Gas Company

Expenditures for Long-Lived Assets[(1)]

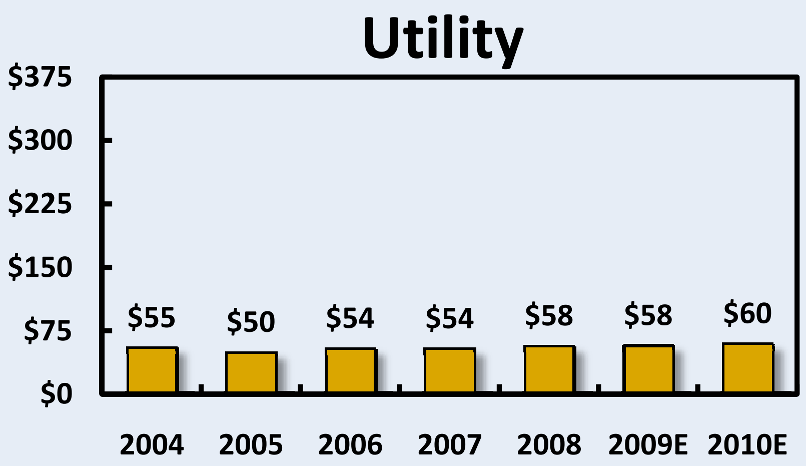


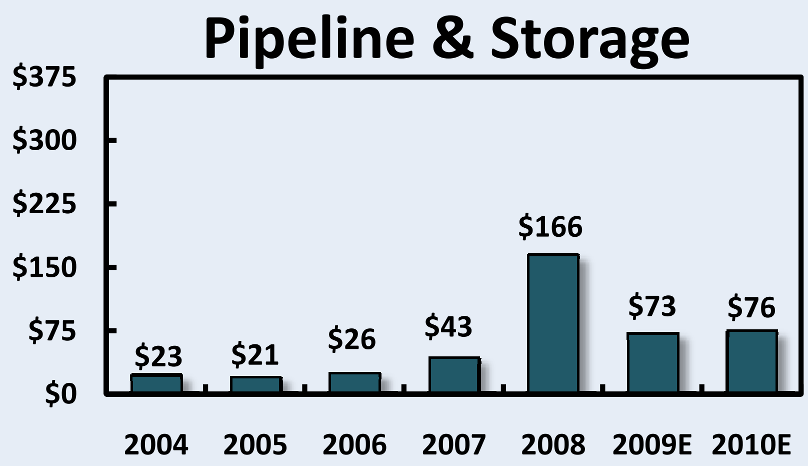
(1) Capital Expenditures exclude all Discontinued Operations

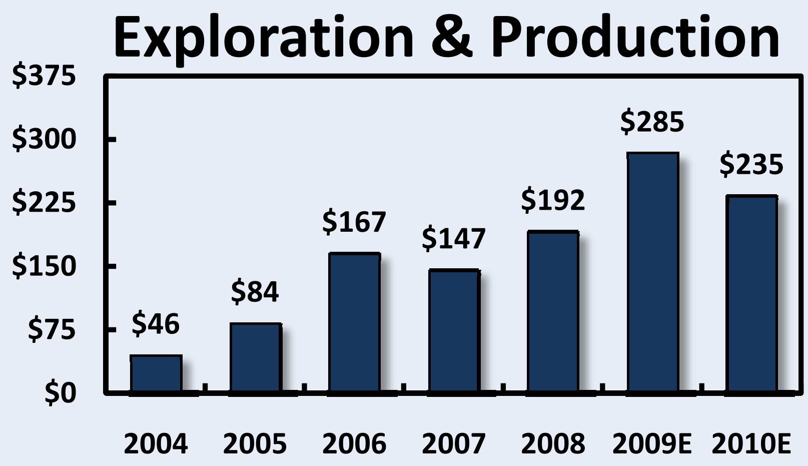
(2) Amount for quarter and year ended September 30, 2008 includes $16.8 MM of accrued capital expenditures related to the Empire Connector project. This amount has been excluded from the Consolidated Statement of Cash Flows at September 30, 2008 since it represents a non-cash investing activity at that date

National Fuel Gas Company

Capital Expenditures[1] by Segment



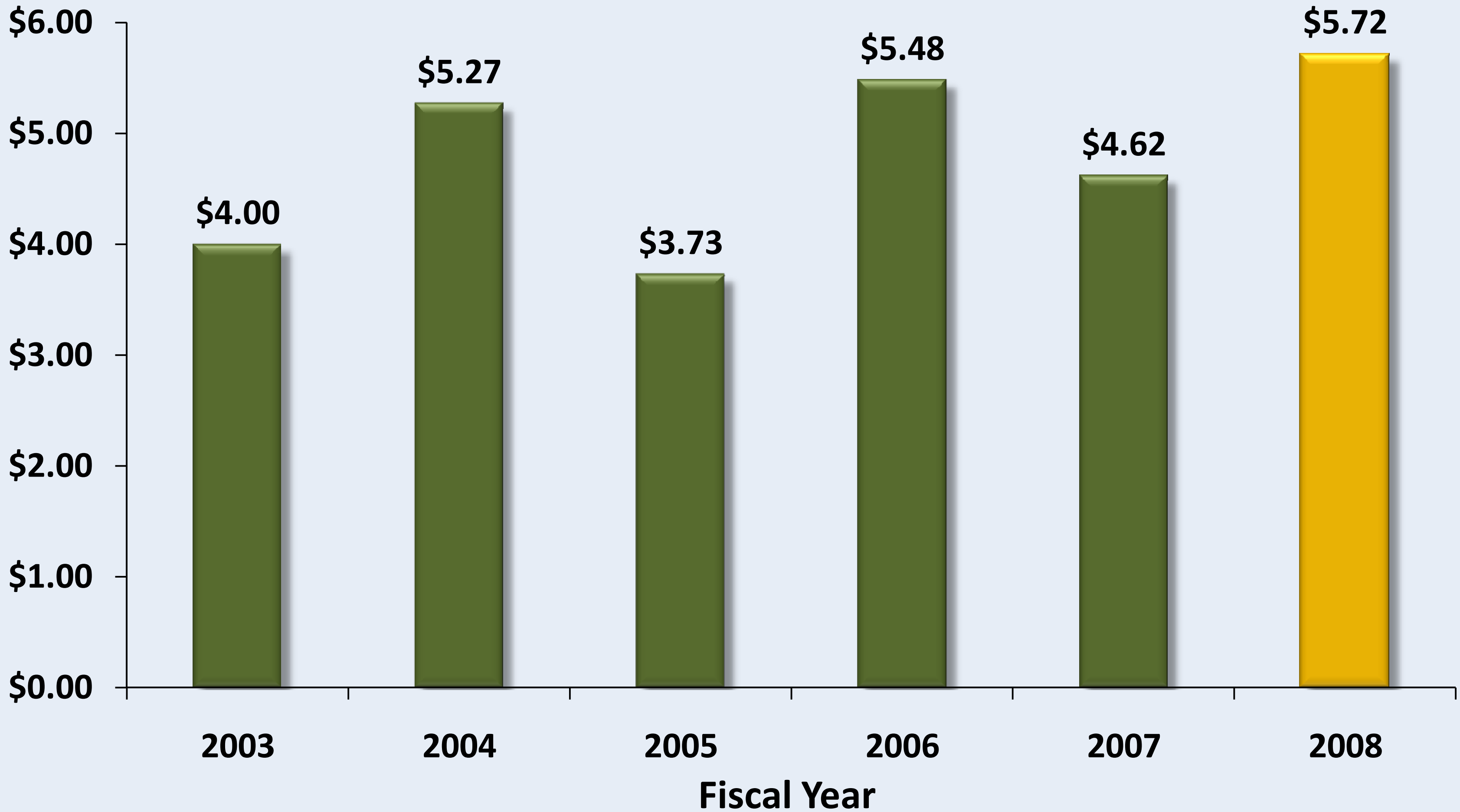




(1) Capital Expenditures exclude all Discontinued Operations

National Fuel Gas Company

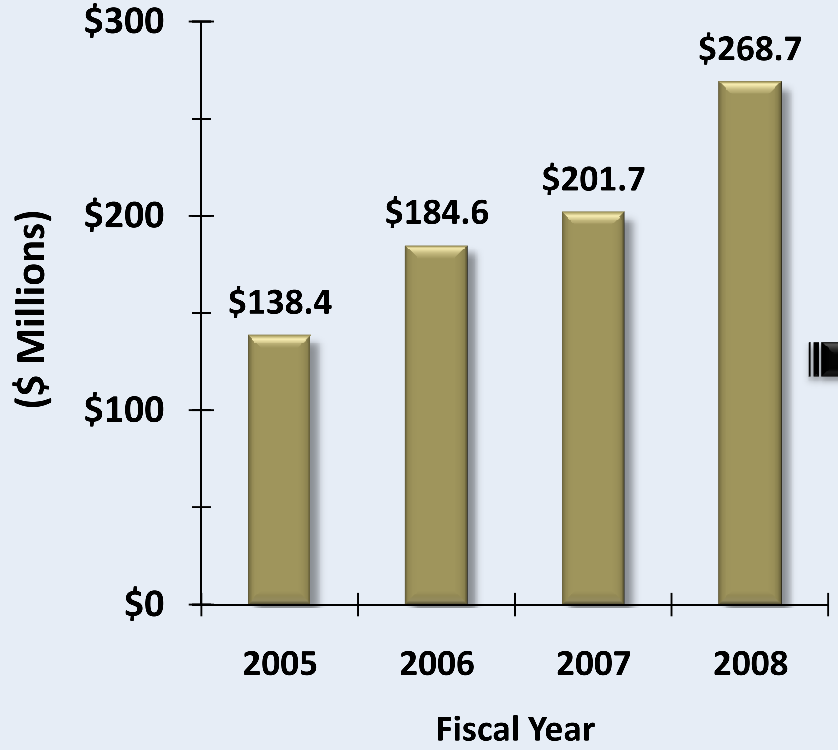
Net Cash Provided by Operating Activities per Diluted Share



Calculated using Operating Cash Flow from Statement of Cash Flows, divided by Weighted Average Shares Outstanding at September 30

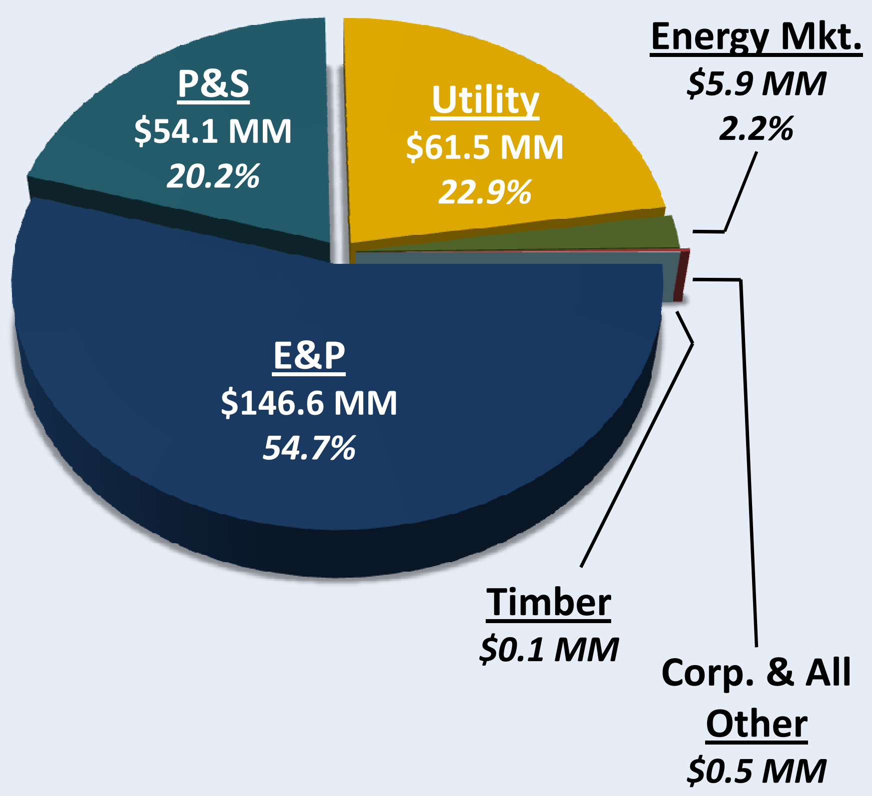
National Fuel Gas Company

Net Income from Continuing Operations(1)



$268.7 Million

12 Months Ended 9/30/08



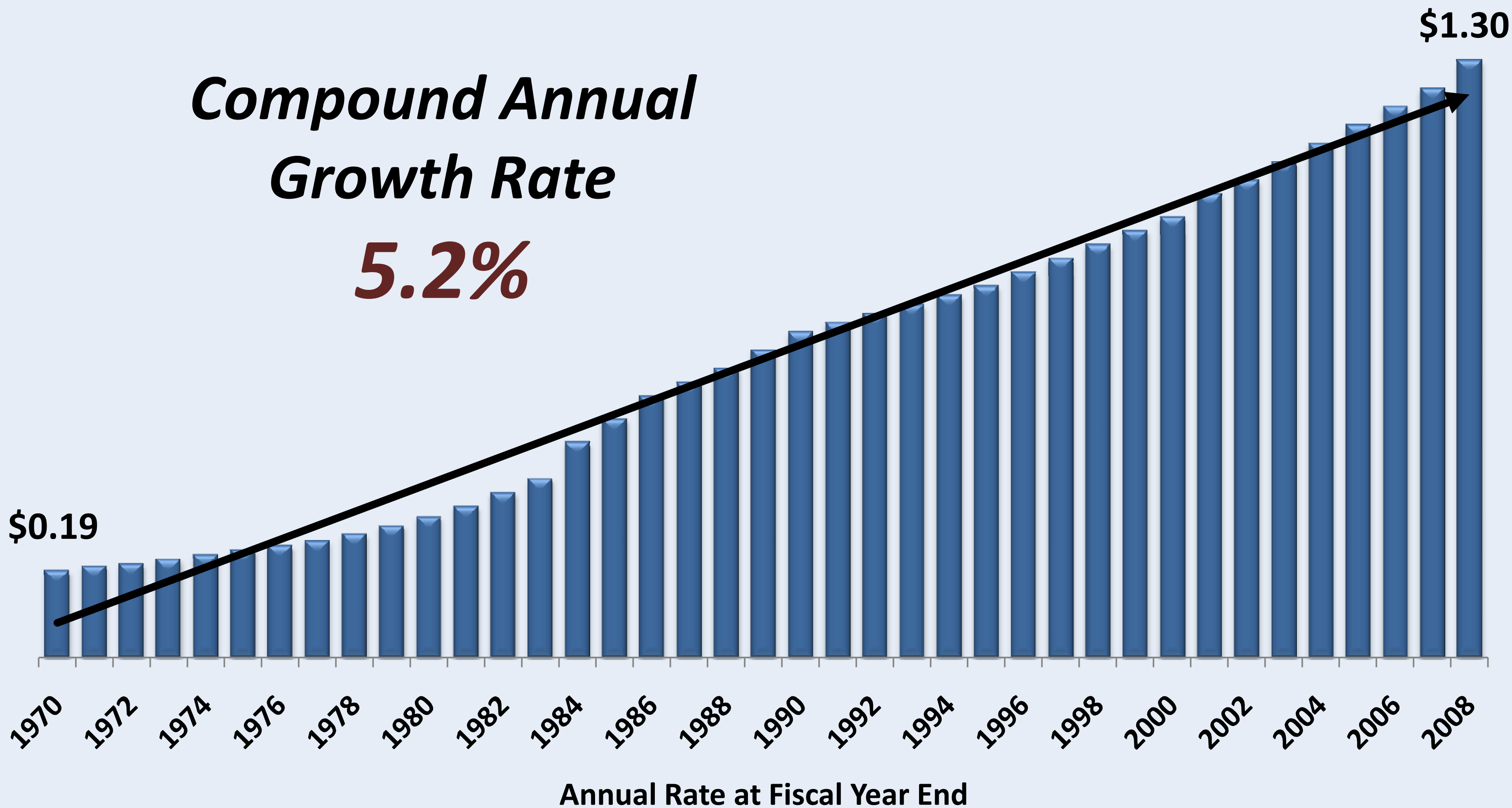
(1) Excludes income from discontinued operations and any gain/loss on disposal of discontinued operations

National Fuel Gas Company

Dividend Growth

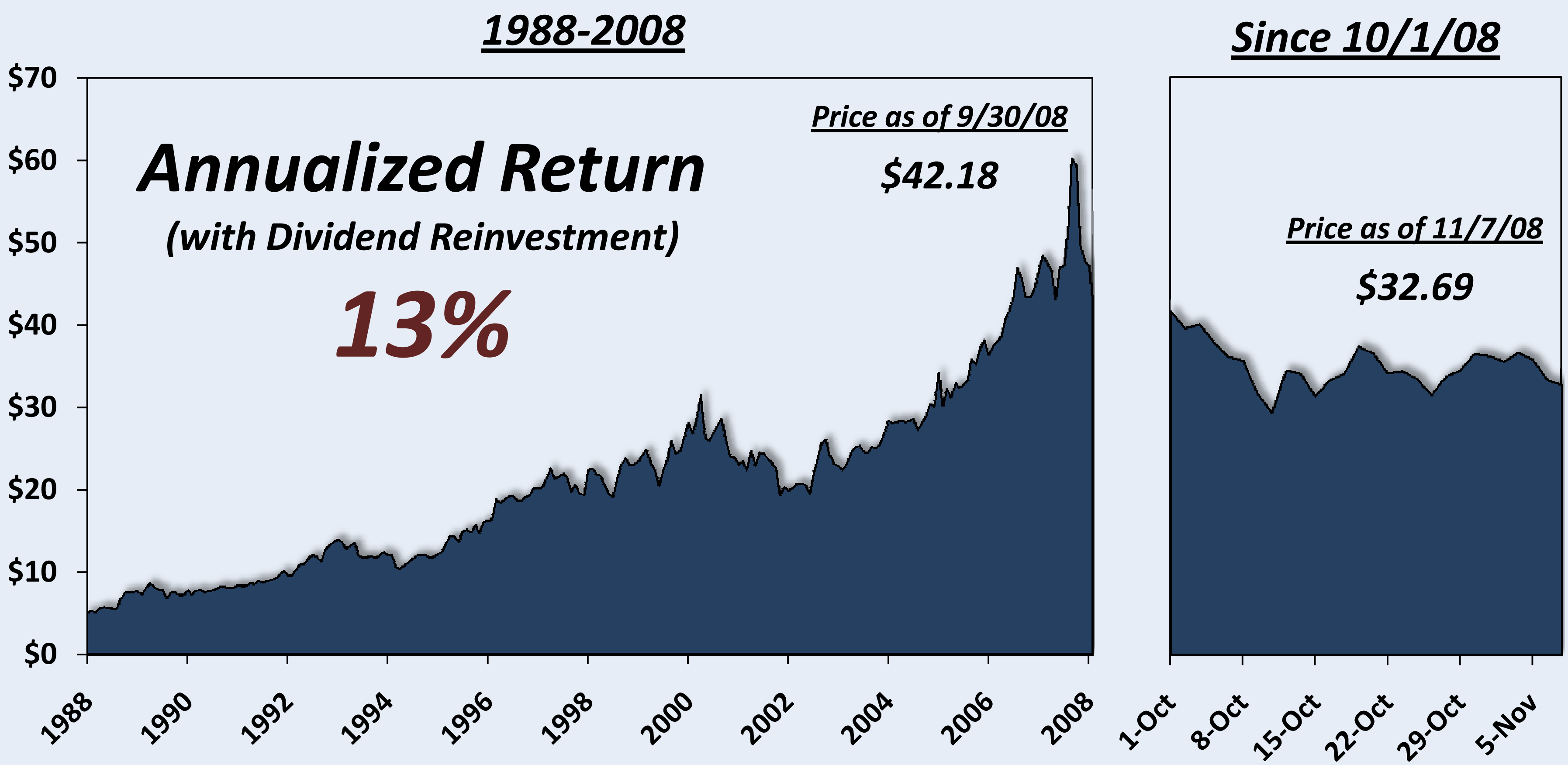
Compound Annual Growth Rate

5.2%



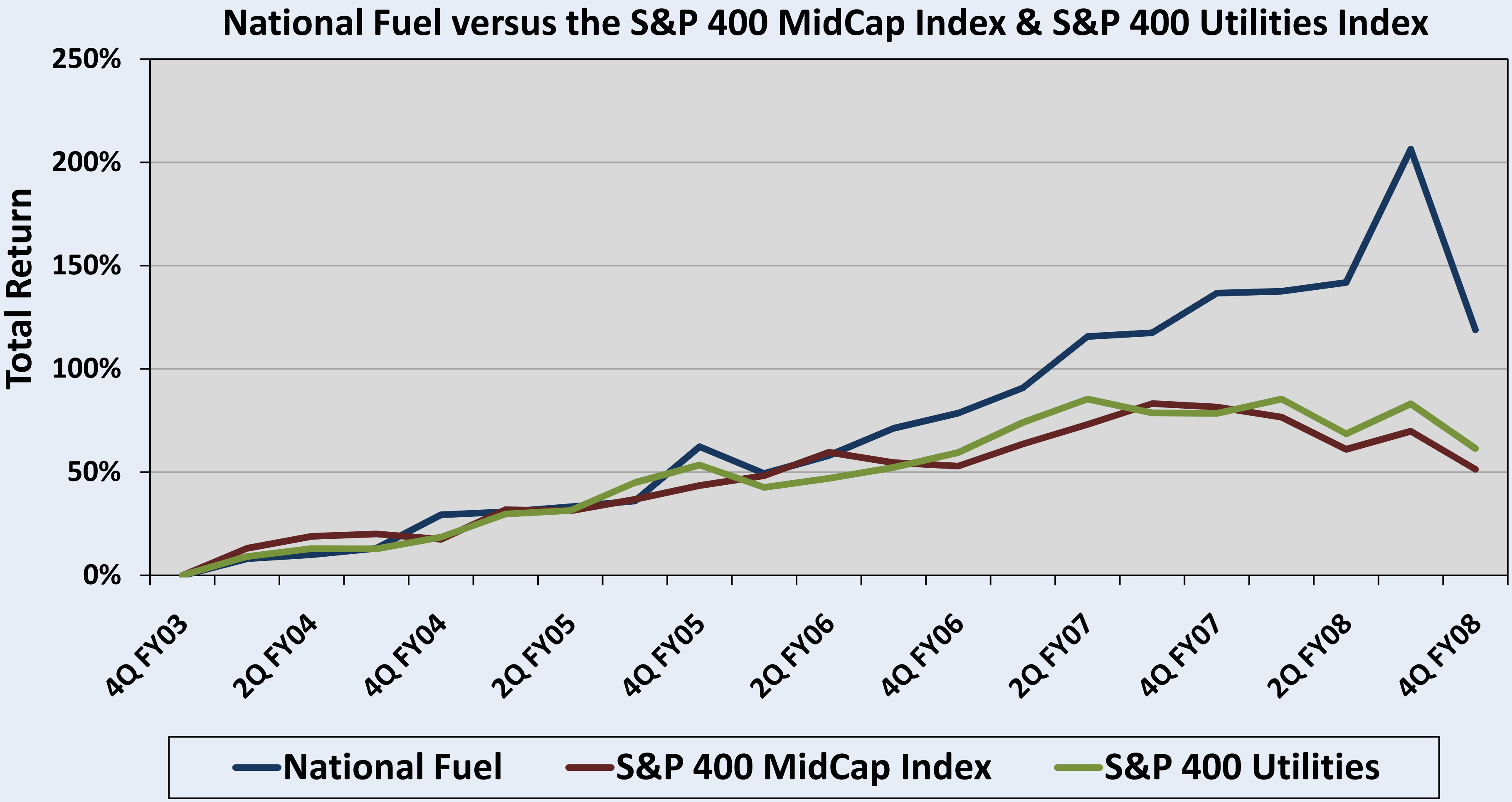
National Fuel Gas Company

Share Price Appreciation



National Fuel Gas Company

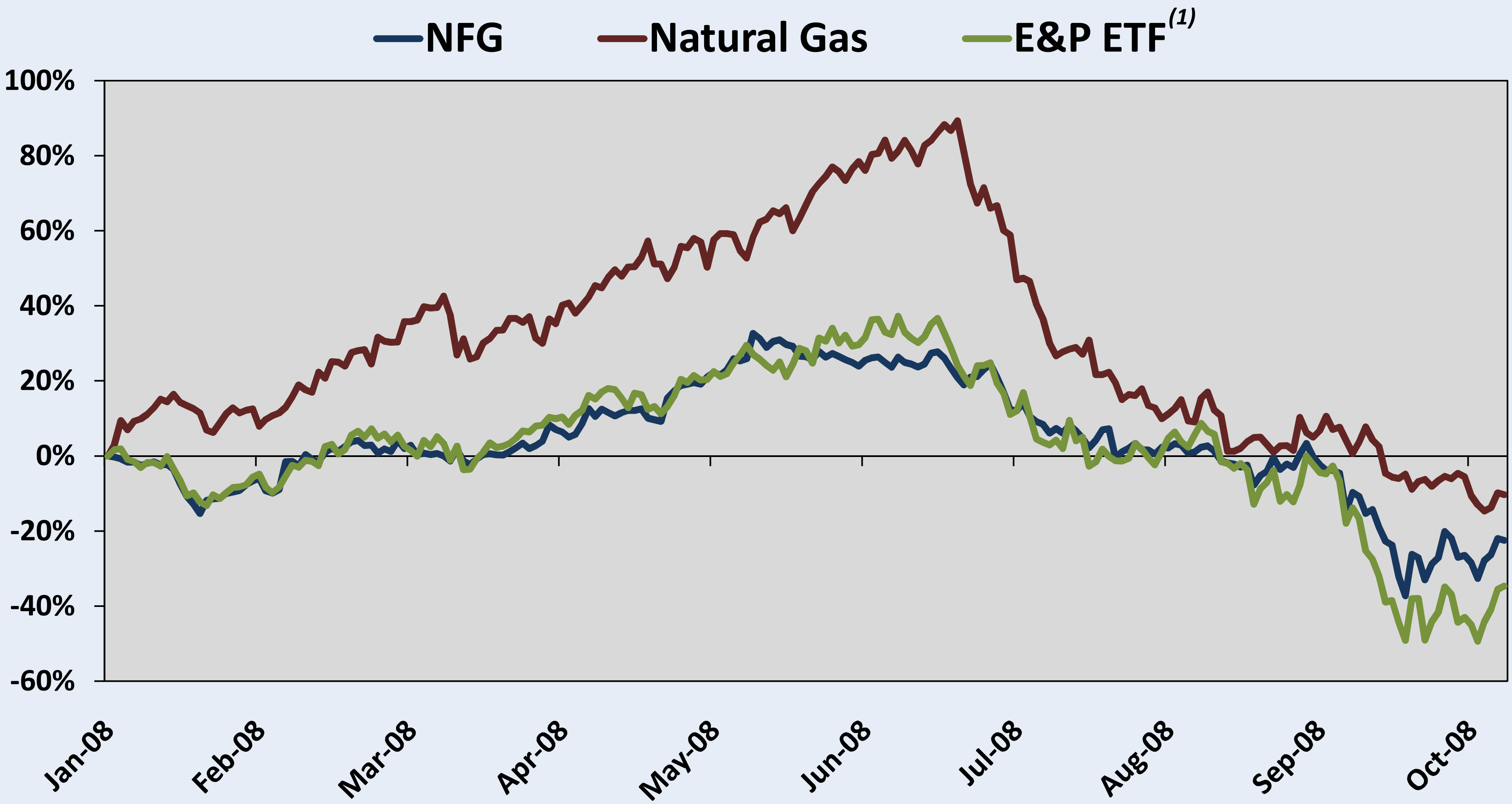
Total Shareholder Returns[(1)]



(1) Total Return calculated by Bloomberg on a quarterly basis from 4Q FY 2003 to 4Q FY2008

National Fuel Gas Company

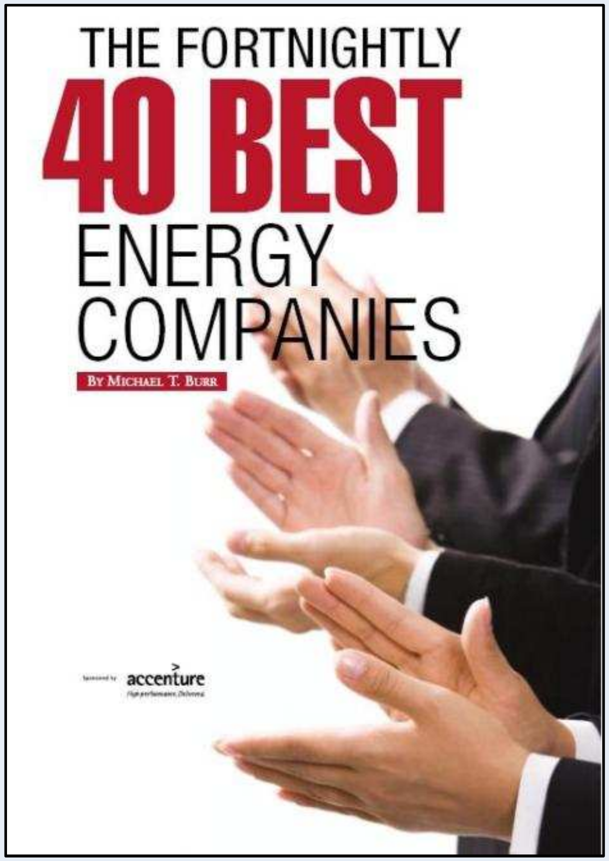
Share Price vs. Commodity Price



(1) SPDR S&P Oil & Gas Exploration & Production ETF (Ticker: XOP)

National Fuel Gas Company

Public Utilities Fortnightly



- ✓ *Ranked the 3rd best energy company in 2008*

  Based on the 3-year averages of:

  - ❑ Profit Margin
  - ❑ Dividend Yield
  - ❑ FCF, ROE, ROA
  - ❑ Sustainable Growth

- ✓ *Consistently in the Top 10 best energy companies (2006-2008)*

- ✓ *"National Fuel Gas … strongly positioned in gas markets from the well to the burner tip."*

Pipeline & Storage

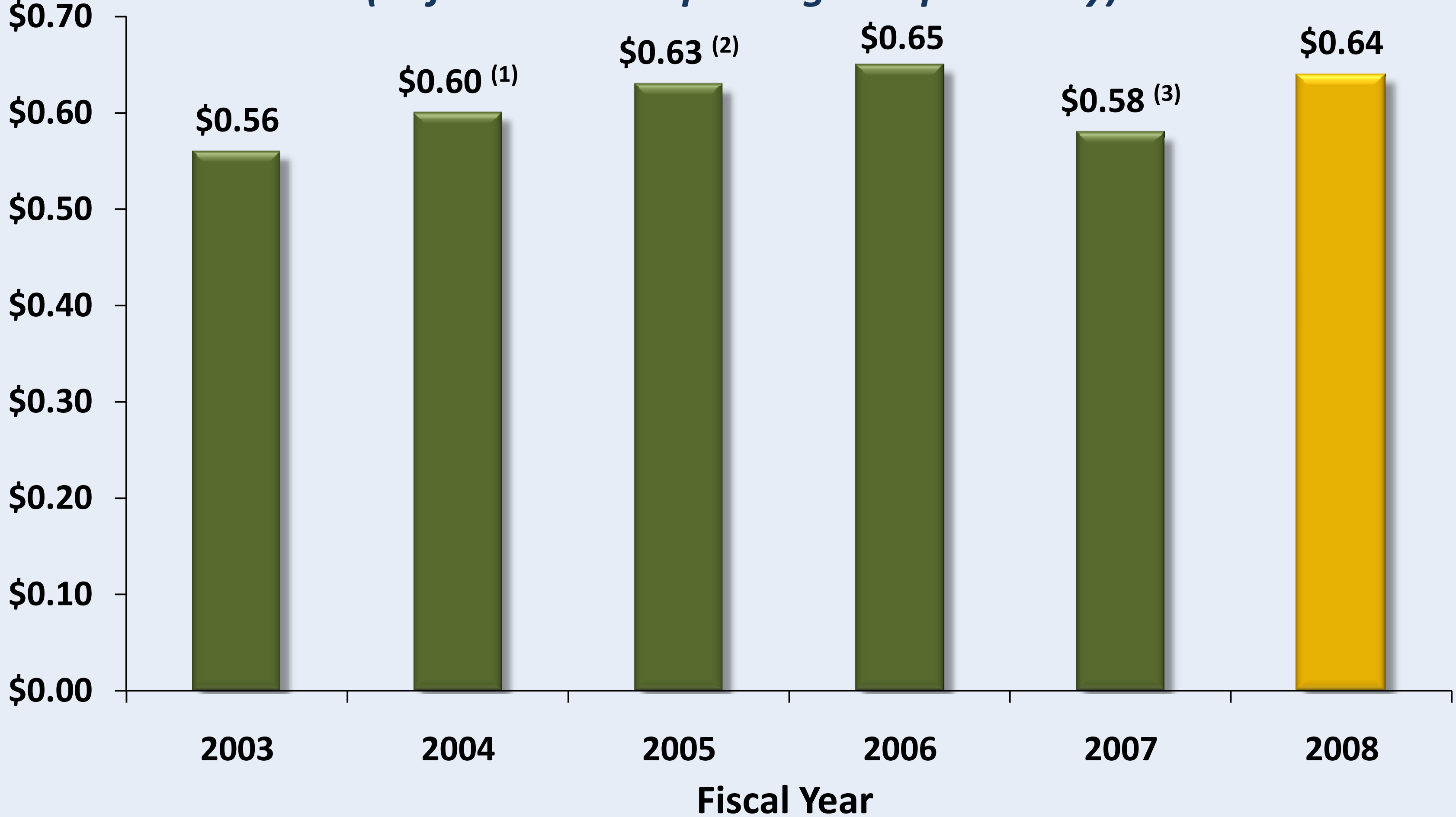
National Fuel Gas Supply Corporation

Empire State Pipeline

Pipeline & Storage

Diluted Earnings per Share

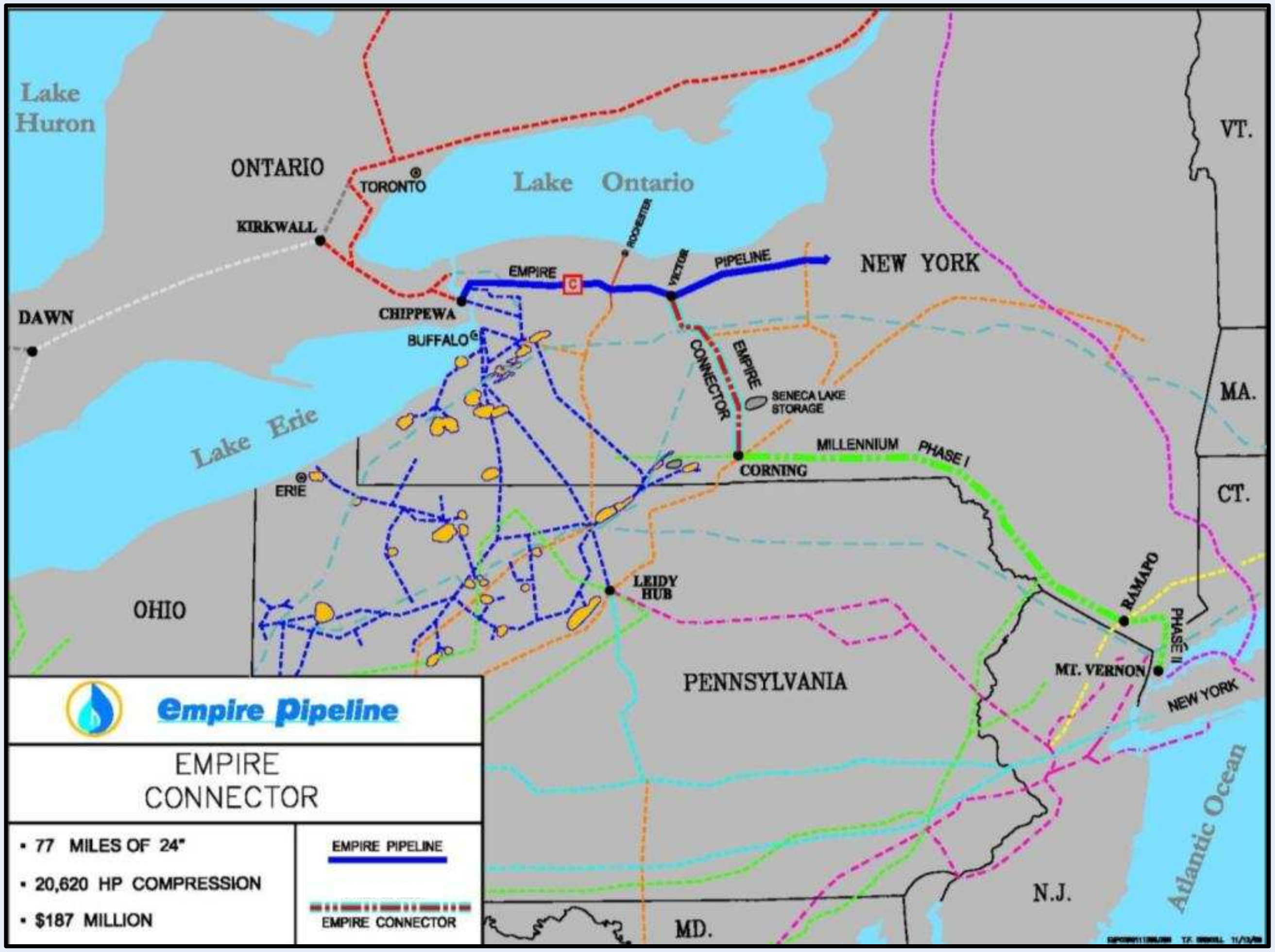
(Before Items Impacting Comparability)



(1) Excludes SFAS 88 settlement loss of -$0.02
(2) Excludes base gas sale of $0.03 and gain associated with insurance proceeds of $0.05
(3) Excludes reversal of reserve for preliminary project costs of $0.06, and discontinuance of Hedge Accounting of $0.02

Pipeline & Storage

Empire Connector

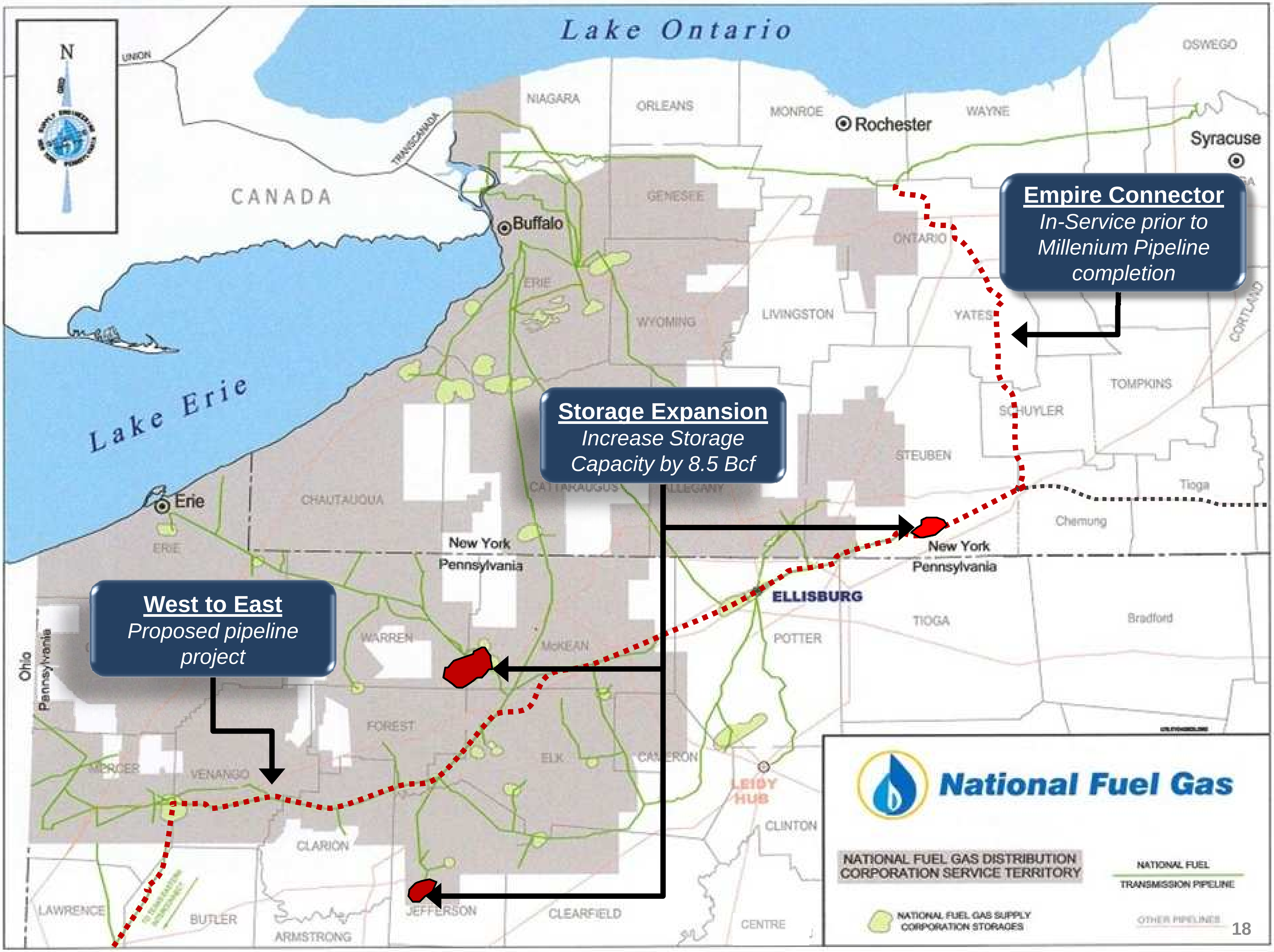


Pipeline & Storage

Empire Connector

Key Highlights & Statistics	
Design Capacity	250,000 Dth/day
KeySpan Capacity	150,750 Dth/day
Target In-Service Date	December 2008
Length of 24” Pipe (1,440 psig)	77 Miles
Total Compression	20,620 HP
Capital Expenditures *(As of 11/07/08)*	$162 Million
Total Estimated Capital Cost	$187 Million

Upstream Receipts on Empire Pipeline with Deliveries to Millennium @ Corning, New York


Lake Ontario
Lake Erie
CANADA
Buffalo
Rochester
Syracuse
Erie
NIAGARA
ORLEANS
MONROE
WAYNE
OSWEGO
GENESEE
ONTARIO
WYOMING
LIVINGSTON
YATES
TOMPKINS
SCHUYLER
STEUBEN
CHAUTAUQUA
CATTARAUGUS
ALLEGANY
Chemung
Tioga
New York
Pennsylvania
ELLISBURG
TIOGA
Bradford
POTTER
WARREN
McKEAN
FOREST
ELK
CAMERON
MERCER
VENANGO
CLARION
CLINTON
LEIDY HUB
LAWRENCE
BUTLER
ARMSTRONG
JEFFERSON
CLEARFIELD
CENTRE
Ohio
Pennsylvania
Empire Connector
In-Service prior to Millenium Pipeline completion
Storage Expansion
Increase Storage Capacity by 8.5 Bcf
West to East
Proposed pipeline project
National Fuel Gas
NATIONAL FUEL GAS DISTRIBUTION CORPORATION SERVICE TERRITORY
NATIONAL FUEL TRANSMISSION PIPELINE
NATIONAL FUEL GAS SUPPLY CORPORATION STORAGES
OTHER PIPELINES

Utility Segment

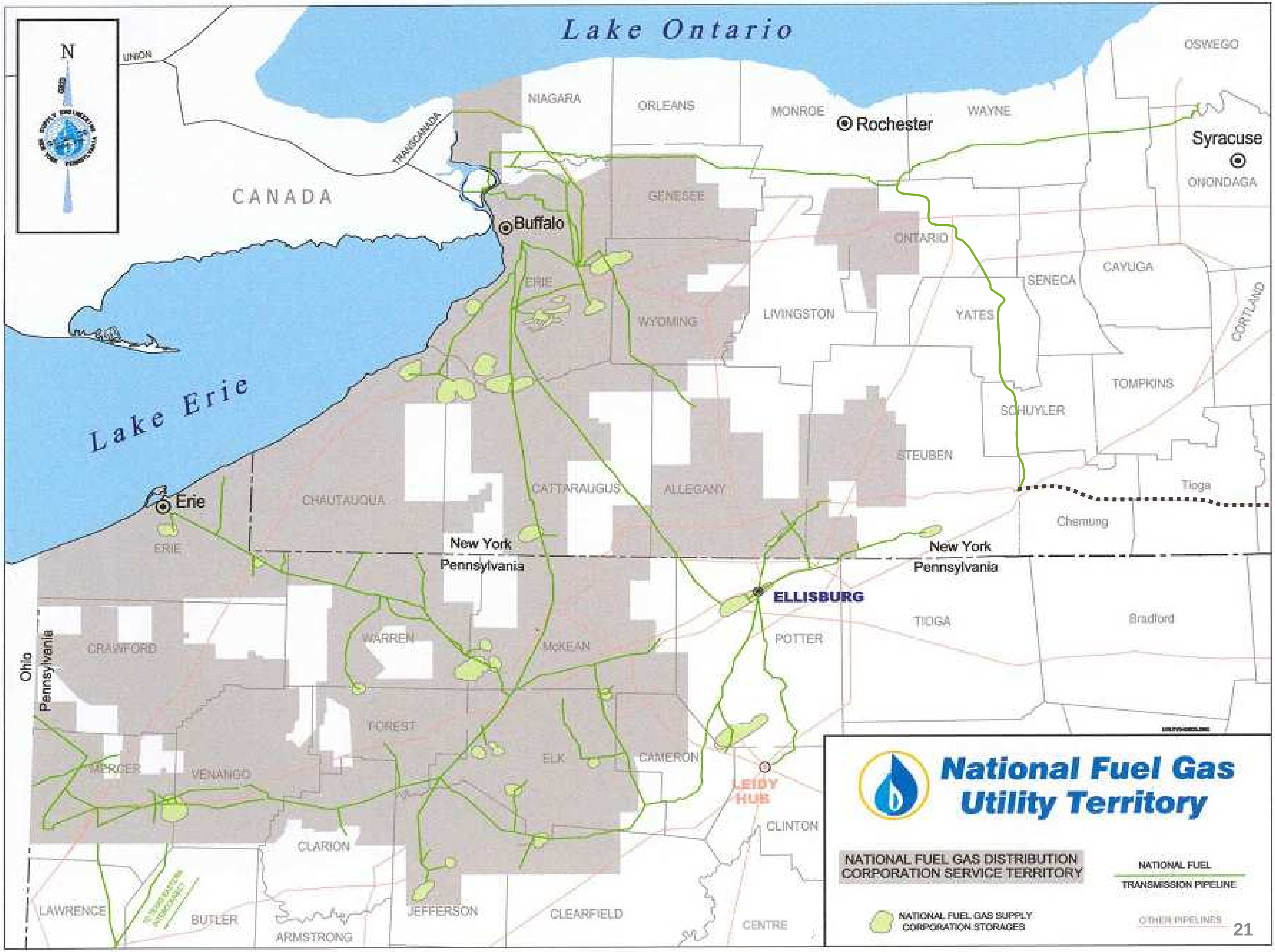
National Fuel Gas Distribution Corporation

Utility

Diluted Earnings per Share

(Before Items Impacting Comparability)

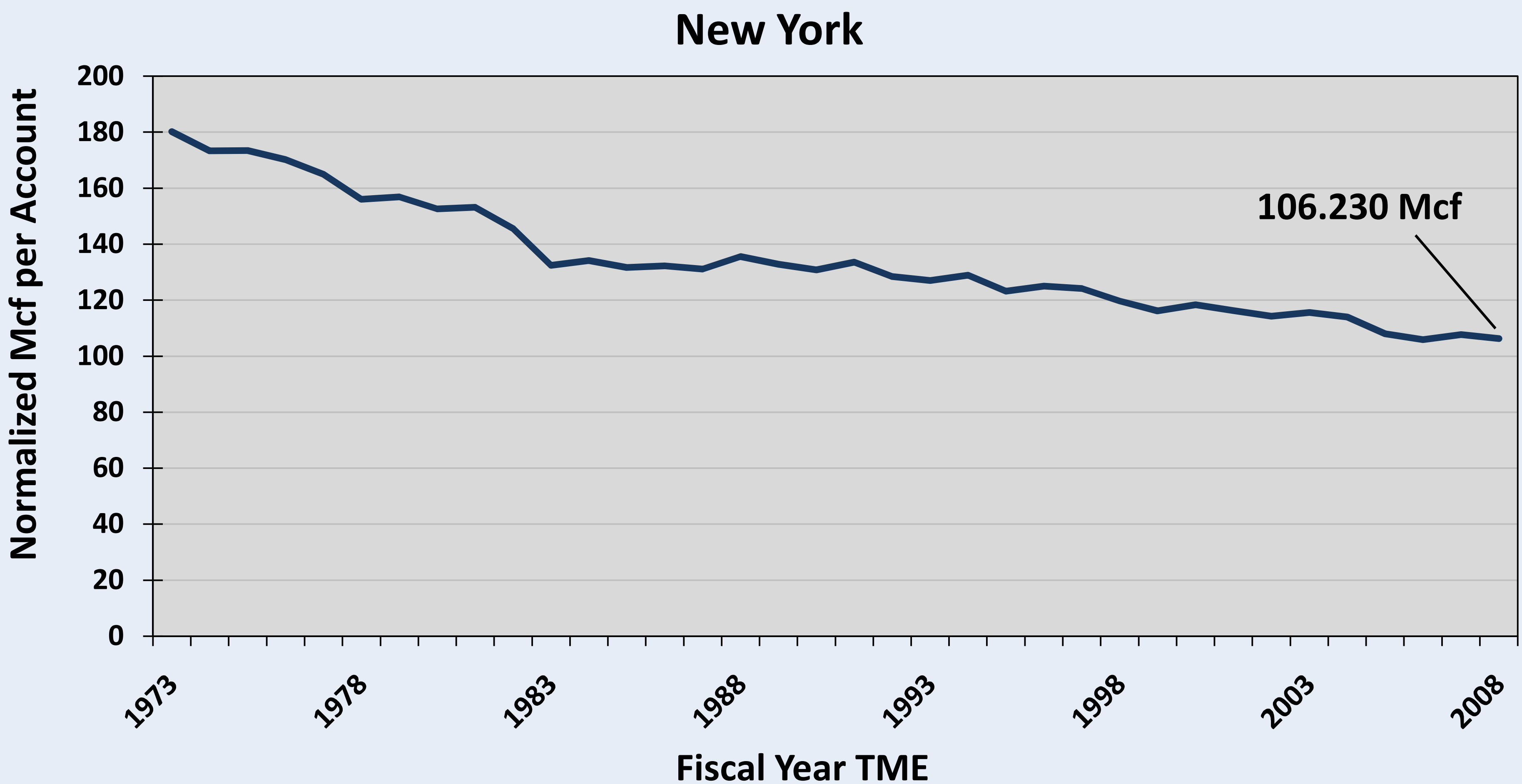
(1) Excludes SFAS 88 settlement loss of -$0.03
(2) Excludes out-of-period adjustment to symmetrical sharing of $0.03



Lake Ontario
Lake Erie
CANADA
N
UNION
TRANSCANADA
NIAGARA
ORLEANS
MONROE
Rochester
WAYNE
OSWEGO
Syracuse
ONONDAGA
Buffalo
GENESEE
ONTARIO
SENECA
CAYUGA
CORTLAND
ERIE
WYOMING
LIVINGSTON
YATES
TOMPKINS
SCHUYLER
STEUBEN
Tioga
Chemung
Erie
CHAUTAUQUA
CATTARAUGUS
ALLEGANY
New York
Pennsylvania
ELLISBURG
TIOGA
Bradford
POTTER
CRAWFORD
WARREN
McKEAN
Ohio
Pennsylvania
FOREST
ELK
CAMERON
MERCER
VENANGO
LEIDY HUB
CLINTON
CLARION
LAWRENCE
BUTLER
ARMSTRONG
JEFFERSON
CLEARFIELD
CENTRE
National Fuel Gas Utility Territory
NATIONAL FUEL GAS DISTRIBUTION CORPORATION SERVICE TERRITORY
NATIONAL FUEL TRANSMISSION PIPELINE
NATIONAL FUEL GAS SUPPLY CORPORATION STORAGES
OTHER PIPELINES

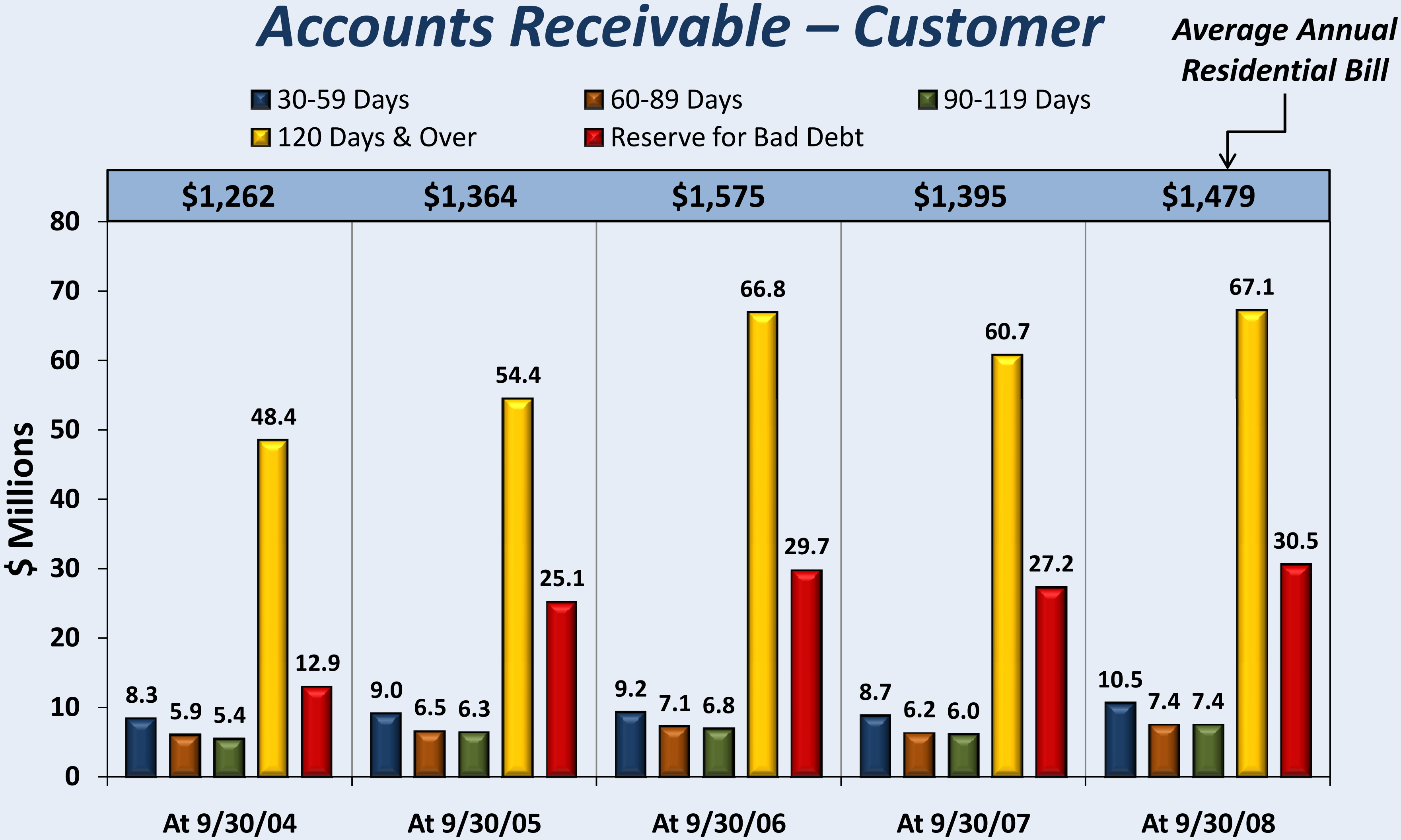
Utility

Average Use per Residential Customer



Utility

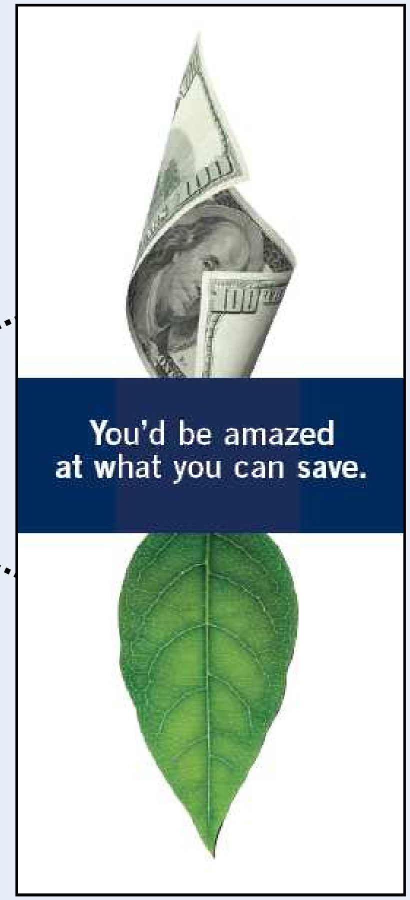
Accounts Receivable – Customer



Utility

Keys to Continued Success

- Strong Regulatory Strategy
- Rate Case Successes
- Workforce Commitment
- Infrastructure Maintenance
- First-Rate Customer Service



Conservation Incentive Program

Exploration & Production

Seneca Resources Corporation

Exploration & Production

Seneca Resources

Appalachia – *Accelerating Growth*

- Grew production by 25% from '07-'08
- 361% Reserve Replacement Rate

Marcellus Shale – *Huge Potential*

- 725,000 Prospective Acres
- Active and accelerating drilling program

California – *Outstanding Cash Flow*

- Low cost producer
- Production holding steady

Gulf of Mexico – *Exploration Successes*

- 5 recent discoveries

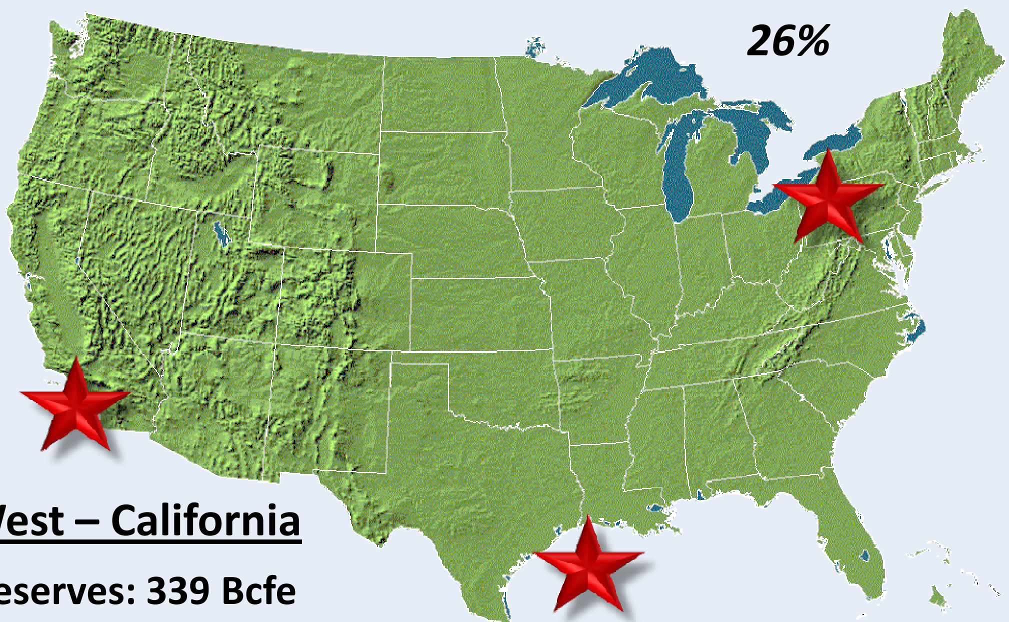
Exploration & Production

Balanced Reserve Portfolio

East - Appalachia

Reserves: 131 Bcfe

26%



West – California

Reserves: 339 Bcfe
(57 Mmboe)

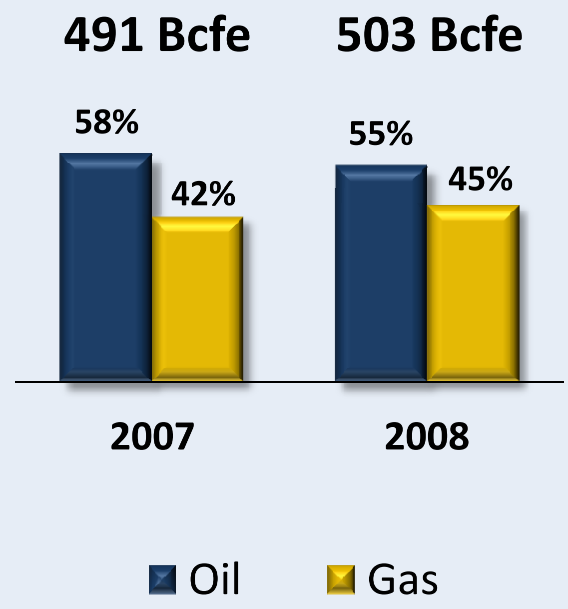
67%

Gulf of Mexico

Reserves: 33 Bcfe

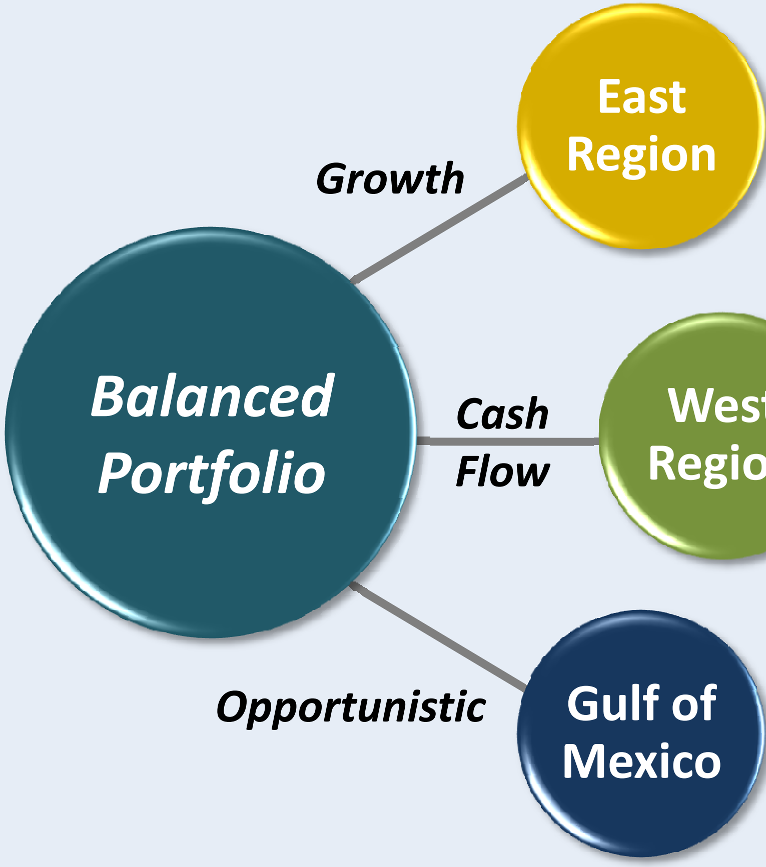
7%

Proved Reserves @9/30



Exploration & Production

Balanced Portfolio



East Region

- **131 Bcfe** – Proved Reserves
- **234 Bcfe** – 3P Reserves (Prvd + Prob + Poss)
- **670 Bcfe** – Upper Devonian prospective resources
- **725,000 Acres** – Prospective Marcellus Shale
- **21.6 Mmcfe/d** – Daily Production

West Region

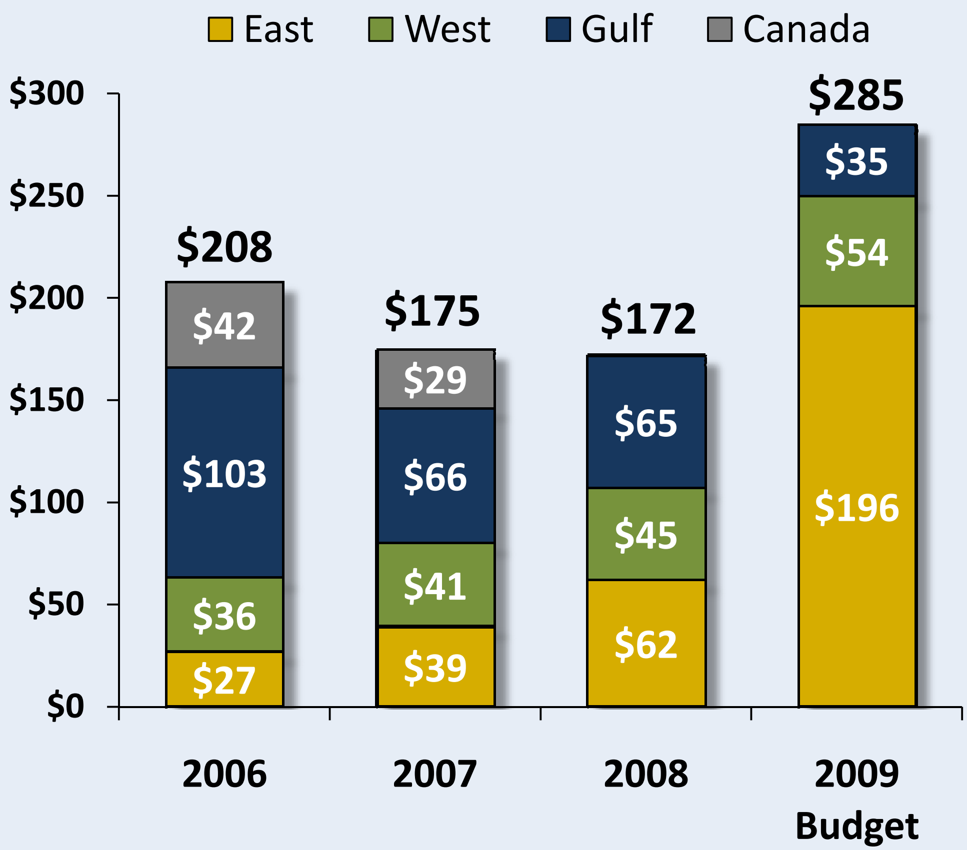
- **57 MMBOE (339 Bcfe)** – Proved Reserves
- **51.5 Mmcfe/d** – Daily Production

Gulf of Mexico

- **33 Bcfe** – Proved Reserves
- **38.5 Mmcfe/d** – Daily Production
- **5** – Recent Discoveries

Exploration & Production

Capital Expenditures[(1)]



East *Increased Focus*

2006	2007	2008	2009E
13%	22%	36%	69%

West *Stable Spending*

2006	2007	2008	2009E
17%	23%	26%	19%

Gulf of Mexico *Reduced Focus*

2006	2007	2008	2009E
50%	38%	38%	12%

Major shift in capital allocation from higher-risk exploration to lower-risk development will lead to improved Finding & Development costs

(1) Excluding acquisitions

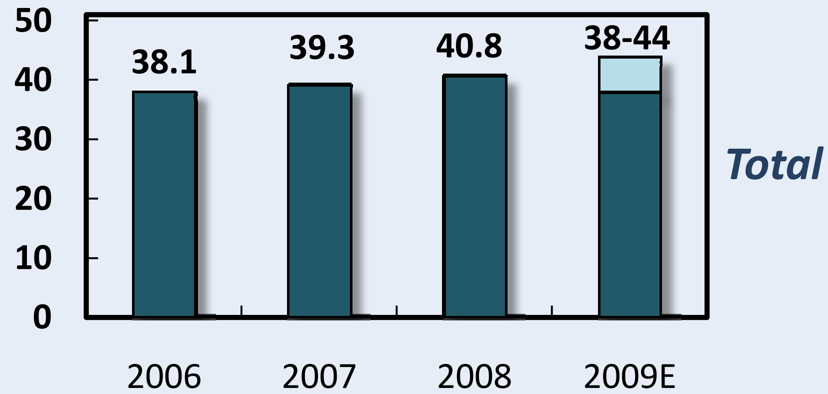
Exploration & Production

Fiscal Year 2008 Results

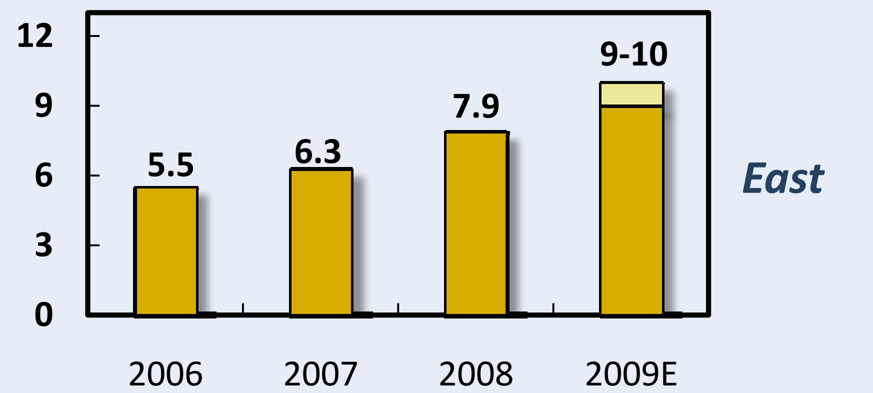
1. Replaced 130% of Production
2. Replaced 361% of Appalachian Production
3. Reduced F&D Costs to $3.82/Mcf
4. Grew Production by 4%
5. Net Income = $1.74/Share

Exploration & Production

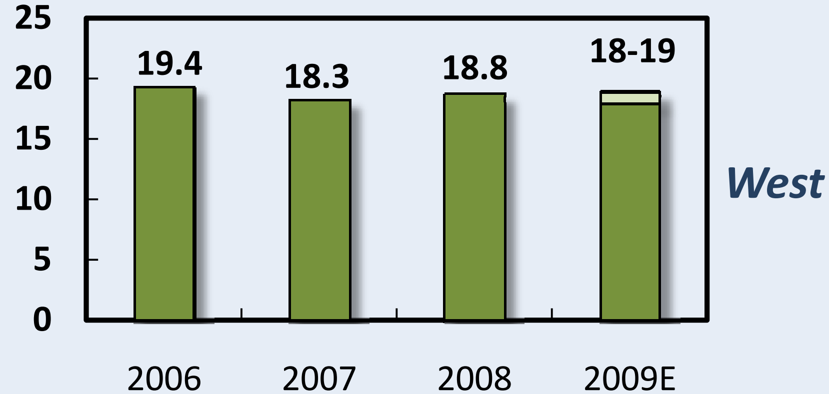
Annual Production by Division



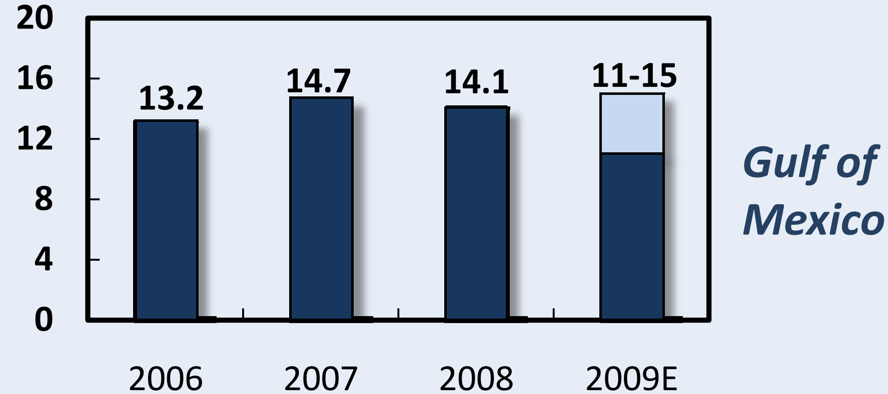
Increased Production in '07 & '08



~20-25% FY '09 Increase in Appalachia



Consistent Year-to-Year Production



Timing Dependent Production

Exploration & Production

Appalachian Basin

Appalachian Basin

Continued Upper Devonian Success

Production Growth: 25%

F&D Cost: $2.19/Mcfe

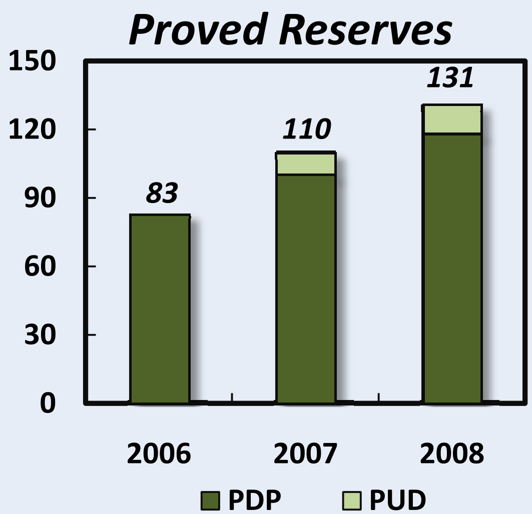
361% Reserve Replacement

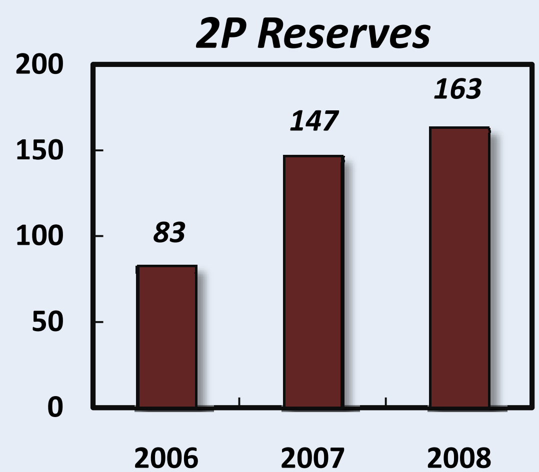
31.7 BCFE Extensions & Discoveries

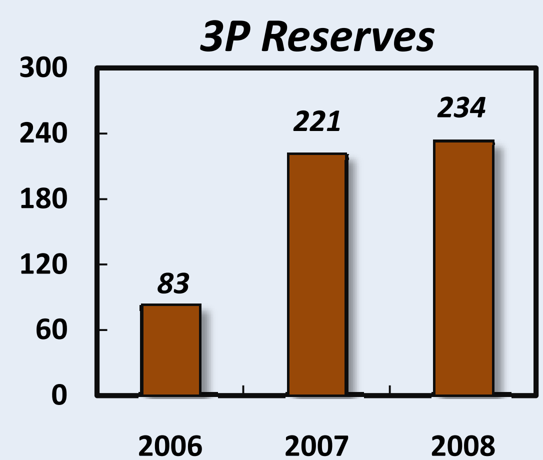
2008 Shallow Drilling Program

Appalachian Basin

Reserves and Potential





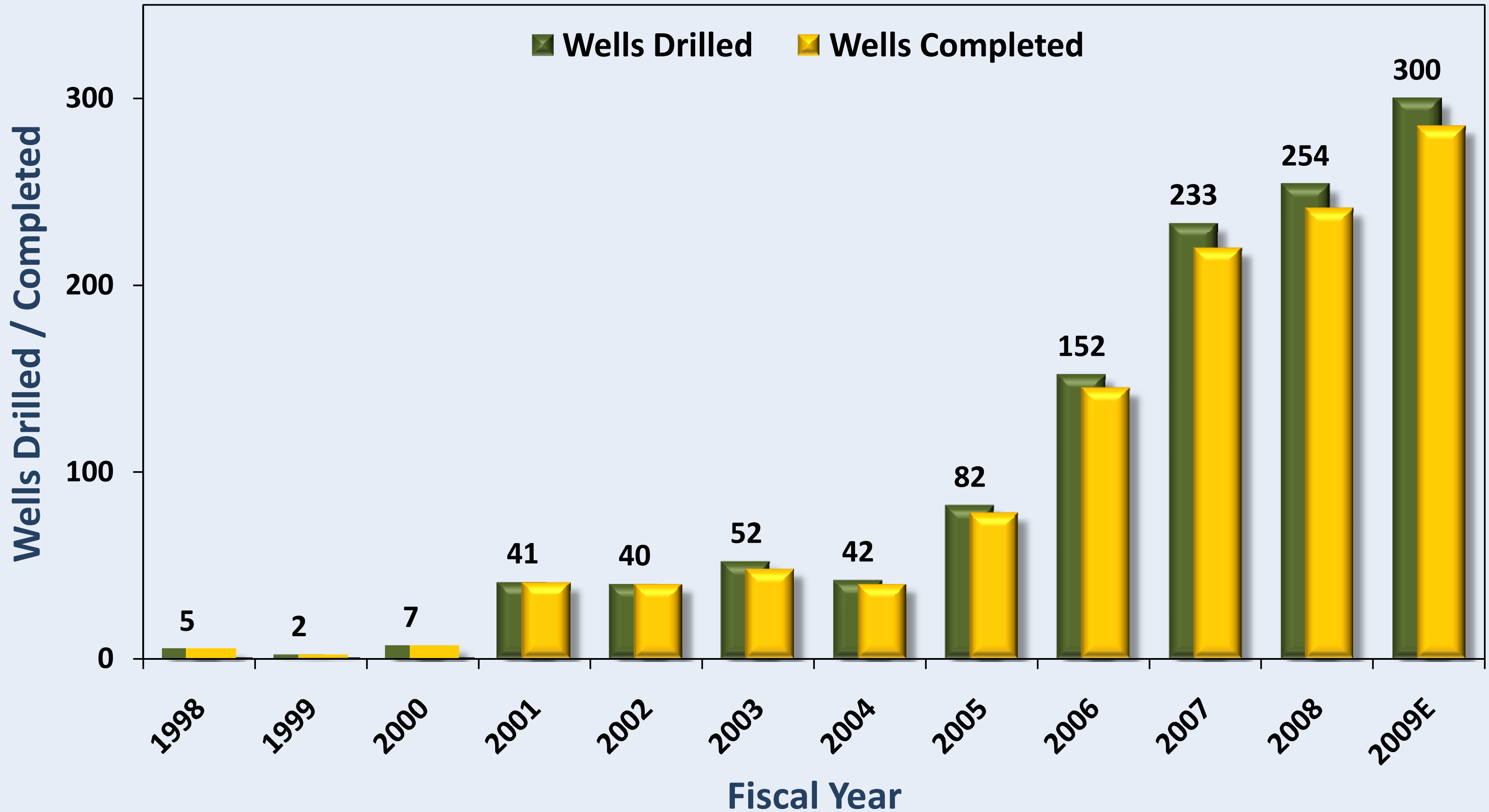


<u>Upper Devonian Reserve Base</u>

Replaced 361% of production
Proved Reserves up 19%
670 Bcfe – Additional Resource Base

Appalachian Basin

Upper Devonian – Development Drilling



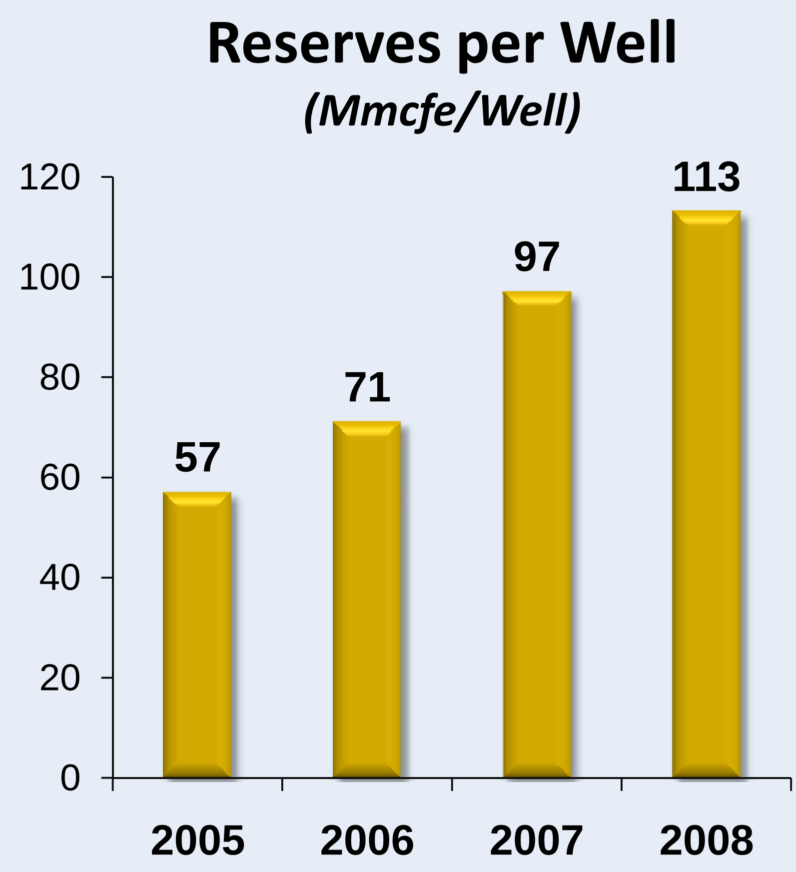
Appalachian Basin

Upper Devonian Drilling Program

❖ **Detailed Geologic work has improved per well reserves and success rates**

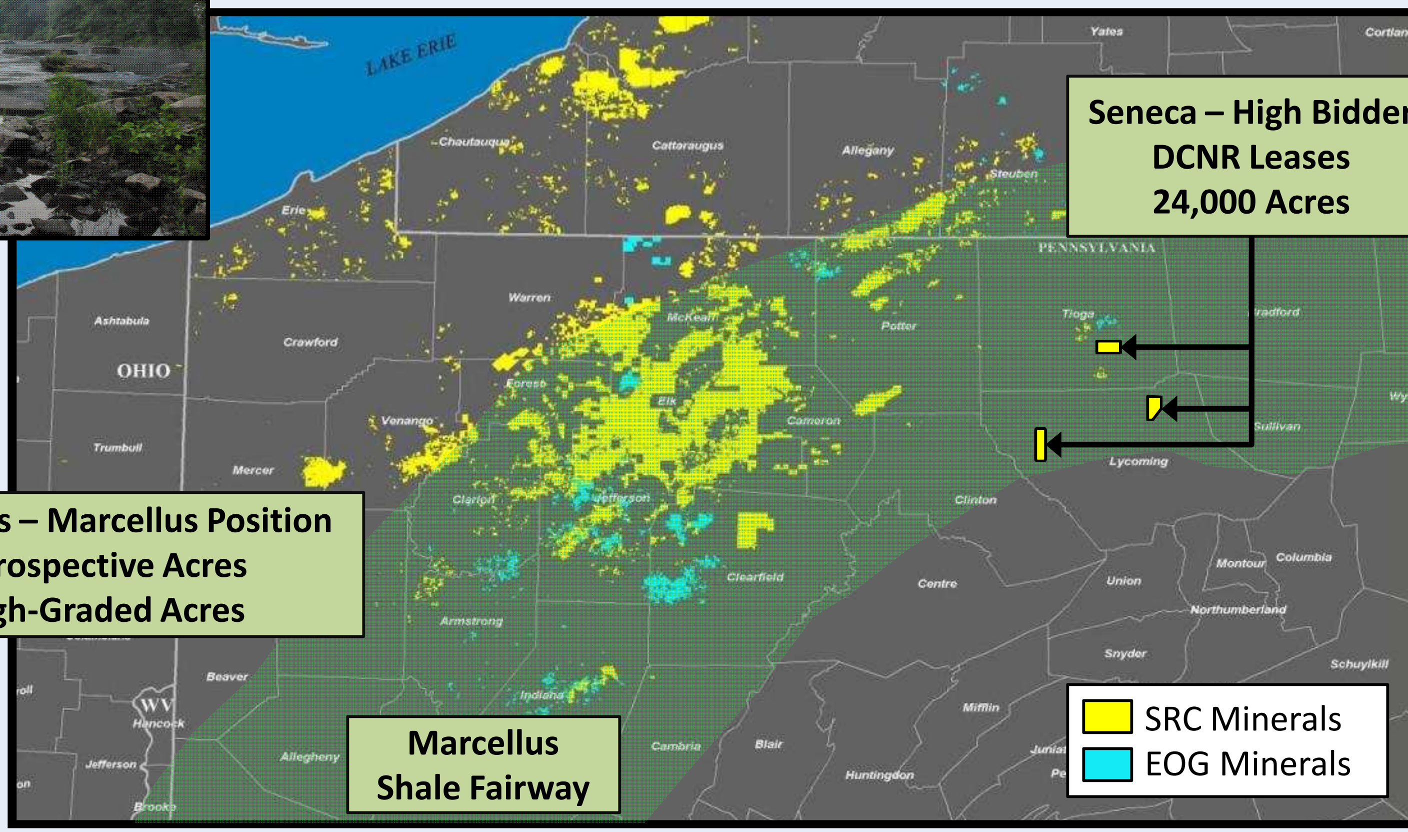
❖ **Accelerating Reserve additions each year (excludes PUDs):**

- 2005 – 5.8 Bcfe
- 2006 – 11.8 Bcfe
- 2007 – 20.8 Bcfe
- 2008 – 24.2 Bcfe



Appalachian Basin

Marcellus Shale Acreage



Seneca – High Bidder
DCNR Leases
24,000 Acres

Seneca Resources – Marcellus Position
~725,000 Prospective Acres
450,000 High-Graded Acres

Marcellus
Shale Fairway

Appalachian Basin

Marcellus – EOG JV Drilling Update

Drilling Summary

Well Type	# of Wells
Vertical	5
Horizontal	5

Horizontal Well Summary

Well #	IP Rate	Details
1	350 Mcf/d	*Ineffective Frac Job*
2	400 Mcf/d	*Short Lateral – 1,500’*
3	TBD	*3,500’ Lateral*
4,5	N/A	*To Be Frac’d Soon*

2009: 10+ Anticipated Horizontal Wells

Appalachian Basin

EOG JV Modifications

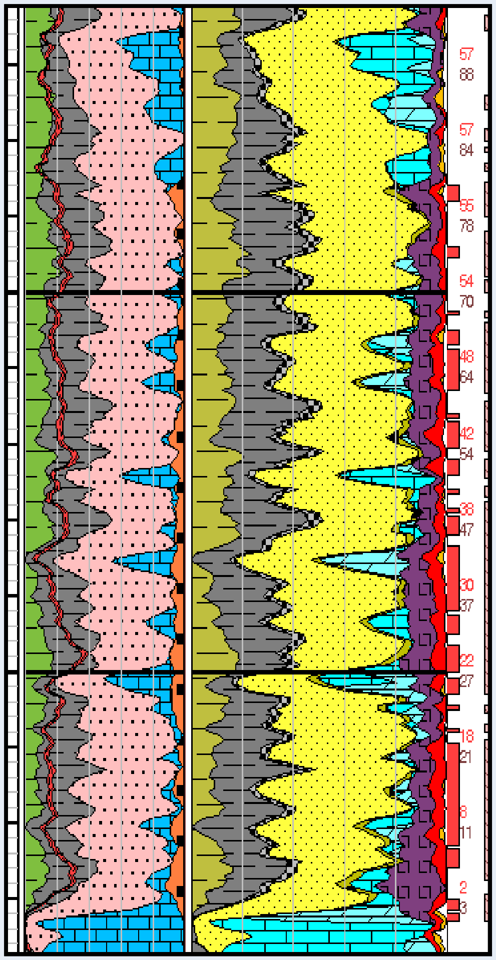
Terms	Modifications
Prospect Selections Timeframe	EOG prospect box selection to occur March 2009 (Originally - December 2011)
Prospect Selection	More flexibility
Total Acreage	Unchanged – Remains at 200,000 Acres (EOG can earn 50%)
Drilling Requirements	Unchanged

New terms allow Seneca Resources to control remaining 100% acreage beginning in March 2009

SENECA RESOURCES

Appalachian Basin

Marcellus Shale Evaluation



Depth TVD:	**5,000' – 8,000'**
Thickness	**50' – 200'**
Total Organic Content (TOC)	**2% - (>) 10%**
Thermal Maturity	**1% - 3%**
Effective Porosity	**3% - 12%**
Pressure (psi/foot)	**0.43 – 0.65**
Water Saturation	**12% - 35%**
Gas-in-Place (Bcfe/Section)	**30 – 150**
Anticipated EUR/Horizontal Well (Bcfe)	**1.0 – 3.0**

Appalachian Basin

PA State Forest Lease Sale – 9/3/08

Company	Total Acreage
Seneca Resources	**23,988**
ExxonMobil	19,439
Anadarko E&P	17,189
Fortuna Energy	9,339
Hunt Oil	4,068

- **Seneca was the high bidder on 4 of 6 bids**
  - Total of the 4 high bids - $74 million
  - 10-year lease terms
  - Lycoming & Tioga Counties
- **Marcellus Shale impact**
  - 150-200 potential horizontal well locations
  - Acreage is relatively contiguous in the core area of the play where the shale is thick

Appalachian Basin

Seneca Marcellus Operations

New DCNR Leases

Adjusted EOG JV Terms

→ **Seneca as a major Marcellus Operator**

❖ 500,000 net acres to evaluate as operator

❖ Plan to drill 8-10 vertical "test" wells, beginning January '09

❖ Begin horizontal program in June '09 (2-4 horizontal wells in FY '09)

May partner in some areas, remain 100% in others

❖ **Marcellus acreage prioritized by:**

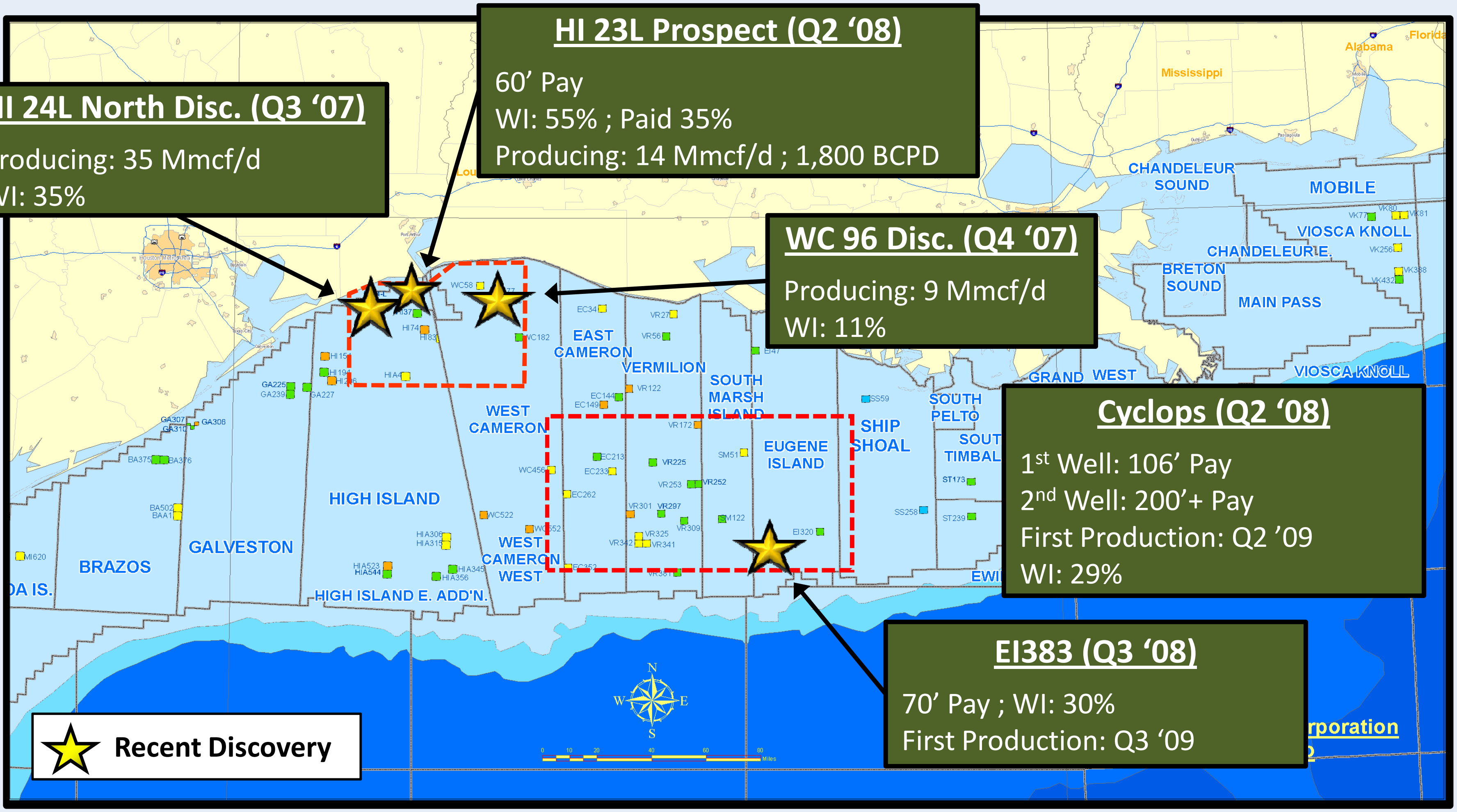
- Geology
- Lease Terms
- Permitting Issues
- Pipeline infrastructure

Exploration & Production

Gulf of Mexico

Gulf of Mexico

Discoveries since April 1st, 2007



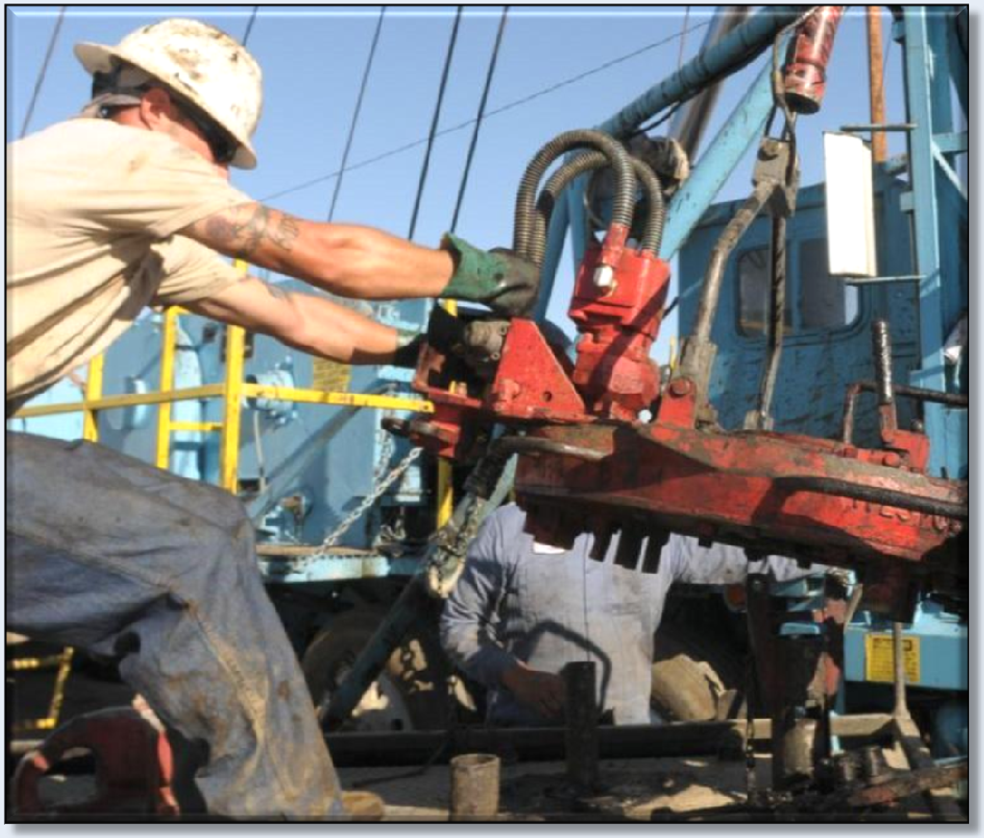
Gulf of Mexico

Fiscal 2008 Exploration Program

- **3 Discoveries, 1 Dry Hole**
  - *5 discoveries in 18 months since implementing new strategy*
- **Fiscal '08 Net 2P Reserves Added: 23.7 Bcfe (13.9 Proved)**
- **2P Program F&D Cost: $2.61/Mcfe ($4.44 Proved)**
- **Estimated Program IRR: 44%(1)**

(1) Assumes $7/Mcf and $70/Bbl

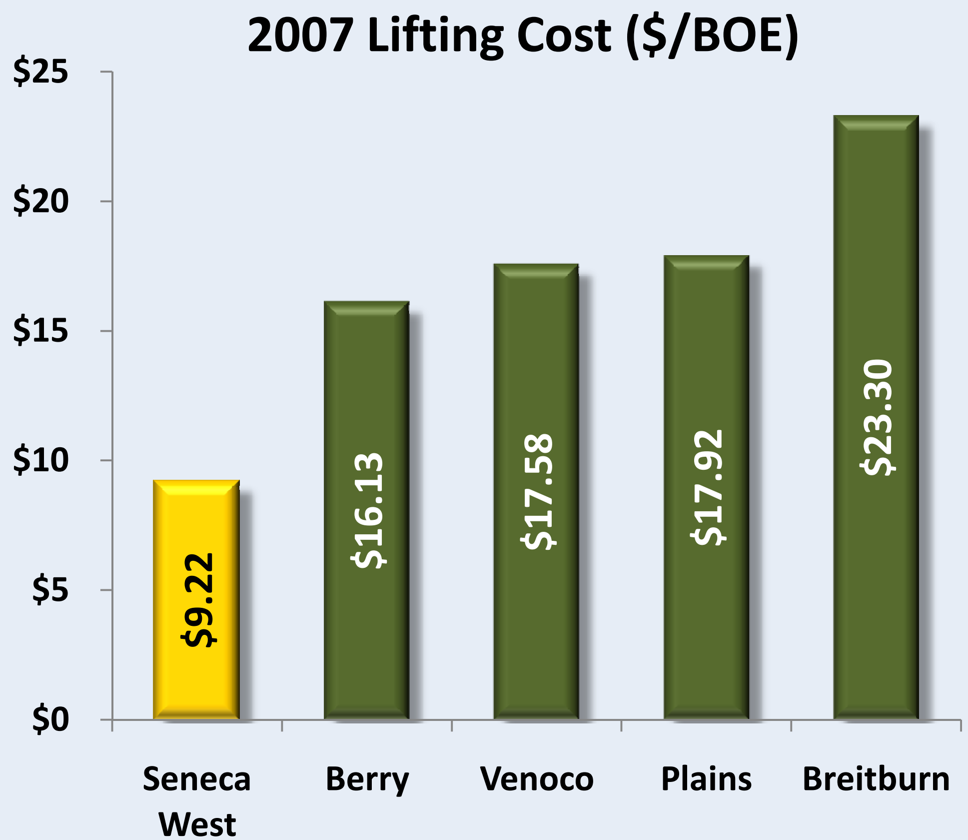
Exploration & Production



California

California

Lifting Cost – Peer Comparison



Seneca is a low-cost operator in California, with Lifting Costs consistently outperforming its peers

Source: HIS Herold, Inc. and Seneca Financial Reports

California

2008 Highlights

Increased Production 500 Boepd

Monterey Shale Drilling at Lost Hills

- Drilled 4 wells
- Added 300 Boepd

Marvic Sand Development at MWSS

- Drilled 11 wells in 2008
- 3.3 Bcfe @ $1.58 F&D Cost
- Additional wells planned in 2009

Exploration & Production

Fiscal 2008 Highlights

- Production increased by 4%
- Replaced 130% of production
- F&D costs decreased to $3.82/Mcfe
- Exploration success in the Gulf
- California production holding steady
- Appalachia production growth: 25%
- Appalachia RRR: 361%

Exploration & Production

Long-Term Outlook

East Region

- Increasing emphasis on Appalachia
- Evaluate and develop Marcellus acreage

Gulf of Mexico

- Focused Exploration Program
- Decreasing emphasis

West Region

- Maintain California production

Appendix

National Fuel Gas Company

Corporate Overview

Key Information & Statistics	
New York Stock Exchange	NFG
Fiscal Year End	September
Shares Outstanding (Approx.) *(As of 09/30/08)*	79.1 Million
Average Daily Trading Volume *(12 Months Ended 10/31/08)*	701,360
Market Capitalization (Approx.) *(As of 10/31/08)*	$2.95 Billion
Annual Dividend Rate *(As of 06/30/08)*	$1.30

National Fuel Gas Company

2009 EPS Guidance & Sensitivity

NFG & Subsidiaries

Fiscal 2009

Earnings per Share (Diluted) Guidance[1]

	Range
Consolidated Earnings	$2.60 - $2.80

Earnings per Share Sensitivity to Changes from $7.00/ MMBtu for natural gas and $70/Bbl for crude oil[1]

$1 change per MMBtu Gas		$5 change per Bbl Oil	
Increase	Decrease	Increase	Decrease
+$0.08	-$0.08	+$0.07	-$0.07

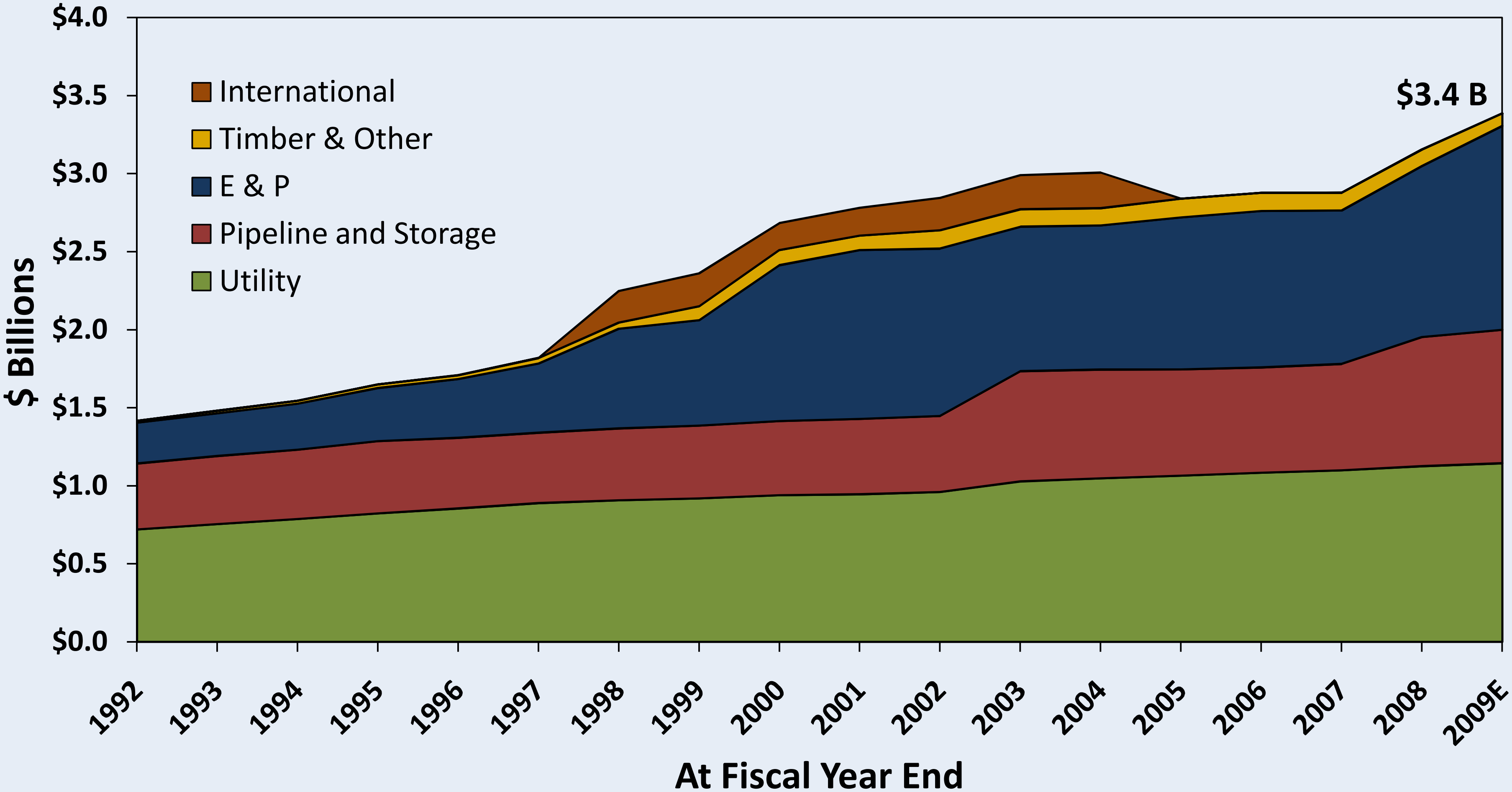
For its fiscal 2009 earnings guidance, the Company is utilizing flat commodity pricing, exclusive of basis differential, of $7.00 per MMBtu for natural gas and $70 per Bbl for crude oil

Seneca Resources Production Guidance:
38 to 44 Bcfe

(1) The earnings guidance and sensitivity table are current as of November 6, 2008. The sensitivity table only considers revenue from the Exploration and Production segment's crude oil and natural gas sales. The sensitivities will become obsolete with the passage of time, changes in Seneca's production forecast, changes in basis differentials, as additional hedging contracts are entered into, and with the settling of NYMEX hedge contracts at their maturity.

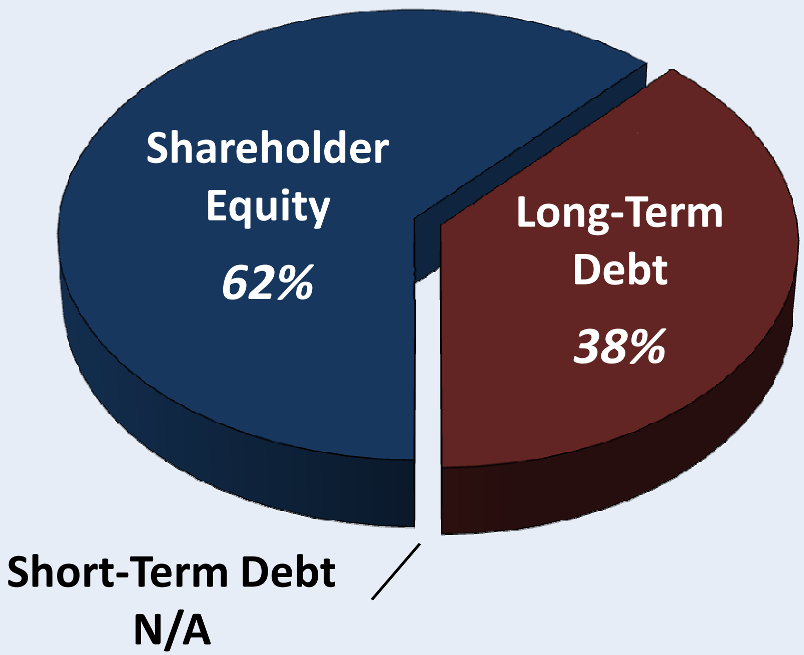
National Fuel Gas Company

Net Plant by Segment



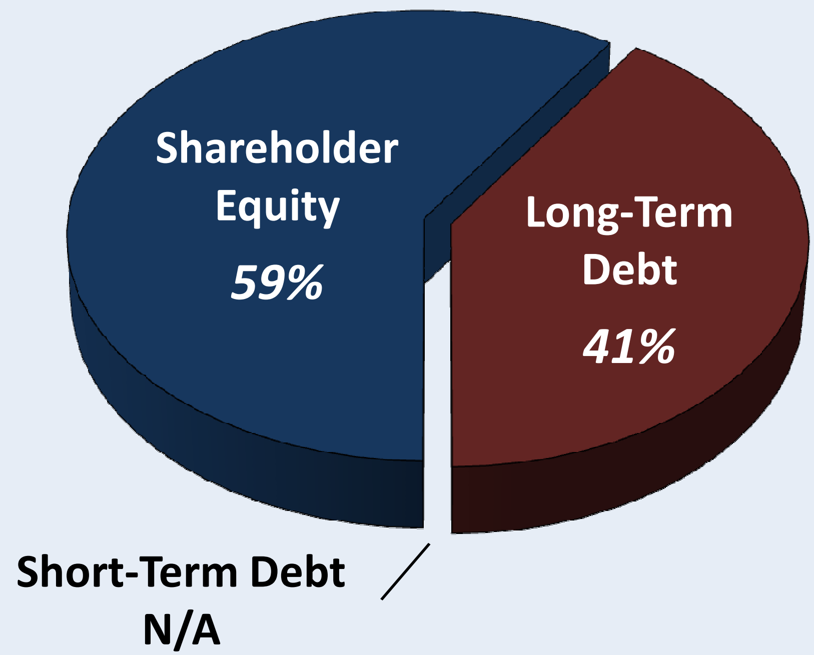
National Fuel Gas Company

Capitalization



$2.63 Billion

At September 30, 2007

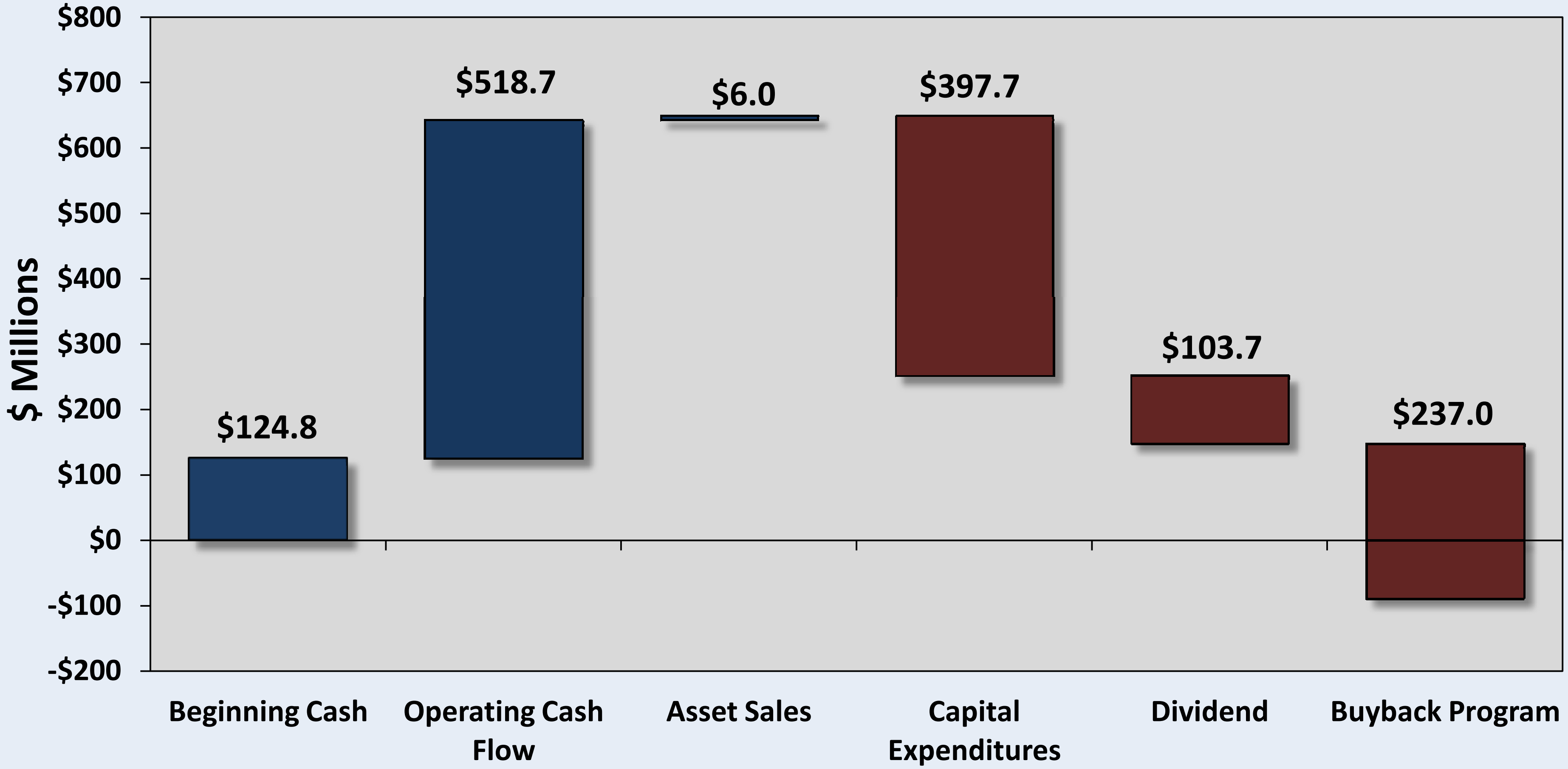


$2.70 Billion

At September 30, 2008

National Fuel Gas Company

2008 Cash Flows



National Fuel Gas Company

Capital Resources

- $300.0 MM Commercial Paper Program And Uncommitted Credit Facilities - Aggregate Of $720.0 MM
  - $0 borrowed at September 30, 2008
- $300.0 MM Committed Credit Facility Through September 2010 – backs commercial paper program
  - $0 borrowed at September 30, 2008
- The Company may issue debt or equity securities in a public offering or a private placement from time to time, depending on market conditions, indenture requirements, regulatory authorizations and the Company’s capital requirements.

National Fuel Gas Company

Share Buyback

Completed	***Remaining Authorized***
Authorized: December 8, 2005	**Authorized:** September 24, 2008
Authorized Amount: Up to 8 Million Shares	**Authorized Amount:** Up to 8 Million Shares
Shares Repurchased (As of 9/30/08): All 8 Million Shares	**Shares Repurchased (As of 9/30/08):** 1,028,981 Shares

Pipeline & Storage

Pipeline Overview

Key Statistics	
System Pipeline Mileage	2,936 Miles
Transportation Volume (2008)	358.4 Bcf
Pipeline Revenue (2008)	$126.7 MM
Total Compressor Stations	15
Total Horsepower	39,779 HP

Pipeline & Storage

Storage Overview

Key Statistics	
Underground Nat. Gas Storage Fields	31[1]
Total Compressor Stations	15
Total Horsepower	35,475 HP
Working Storage Capacity	78.3 Bcf
Storage Revenue (2008)	$67.0 MM

(1) Includes 4 storage fields co-owned with non-affiliated companies

Pipeline & Storage

Upcoming Projects

West to East & Appalachian Lateral Project

Pipeline Length: 324 Miles

Starting Location:

- Rockies Express (REX) – Clarington, OH

Ending Location:

- Millennium Pipeline – Corning, NY

Receipts From:

- REX (~555,000 to 750,000 Dth/d)
- Local Production
- Cove Point Gas at Leidy and Corning

Deliveries To:

- Millennium & Empire at Corning

Project Status:

- Open Seasons Conducted
  - May 2007/October 2008
- Strong Initial Interest

Storage Expansion

Incremental Storage Capacity:

- Approximately 8.5 Bcf
- No additional base gas required

Storage Fields:

- East Branch – Pennsylvania
- Galbraith – Pennsylvania
- Tuscarora – Central New York

Project Status:

- Open Season Conducted October 2008

Utility

Segment Overview

Key Statistics	
Average Number of Customers	726,863
Total Utility Volumes	135,271 MMcf
Utility Revenue (2008)	$1,121 MM
Utility Pipeline Mileage (2008)	14,819 Miles
Diluted EPS (2008)	$0.73
Average Annual Residential Bill (2008)	$1,479

Utility

Rate Case Activity

Pennsylvania	New York
Case Concluded	***Case Concluded***
❖ **11/30/06:** The Pennsylvania PUC approved the Settlement Agreement reached in the Delivery Service Charge Rate Case ❖ **Effective Date:** 1/1/07 ❖ **Revenue Increase:** $14.3 MM ❖ **Revenue Decoupling:** Initially proposed by the Utility in this case. Will instead be pursued via active participation in the statewide generic proceeding announced by the Pennsylvania PUC on September 28th, 2006	❖ **Effective Date:** 12/28/07 ❖ Awarded $1.8 MM base rate increase and $10.8 MM rate component (for expenses associated with Conservation Incentive Program) ❖ Granted 9.1% ROE ❖ **Approved Revenue Decoupling:** Recovery of operating costs & margin is decoupled from customer usage ❖ Early decision on Conservation Incentive Program ➢ Became effective 11/1/07 ❖ **NY Revenue Stabilization Features:** WNC, RDM, MFC, Symmetrical Sharing

Utility

Rate Cases

	Pennsylvania	New York
Rate Case Result	Settled	Adjudicated
Approximate Rate Base	\$280 - 290 MM(1)	\$699 MM
Approximate Base Rate Revenue Increase	\$14.3 MM	\$1.8 MM
Conservation Incentive Program	N/A	\$10.8 MM
Effective Date	1/1/2007	12/28/2007
Approximate Utility Capital Structure(2):		
Long-Term Debt	45.0%	45.54%
Cost Component	6.65%	6.57%
Short-Term Debt	5.0%	9.32%
Cost Component	5.0 – 6.0%	5.98%
Equity Component	50.0%	44.35%
Return on Equity	10.0 – 11.0%	9.10%

(1) Represents the approximate range of rate base filed for in this case
(2) Black-box settlement in Pennsylvania

California

Property Trade

SRC - Trades

Upper Ojai Assets

+

$14.1 mm

Property Trade

SRC - Receives

Sespe Acreage

6.6 Bcfe

210 Boepd

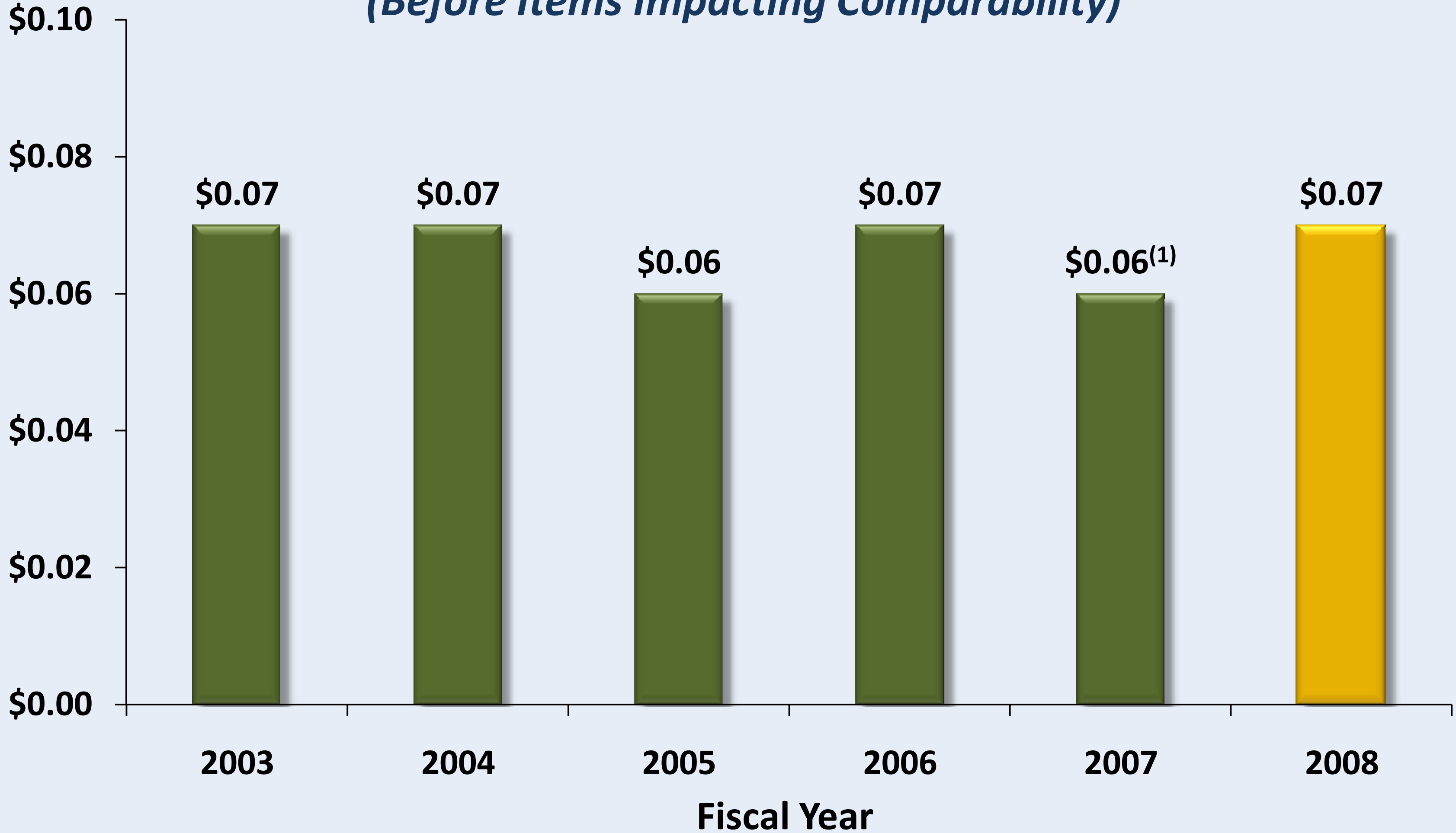
$2.14/Mcfe
(Reserve Repl. Cost)

Sespe offers significant upside Potential

Energy Marketing

Diluted Earnings per Share

(Before Items Impacting Comparability)

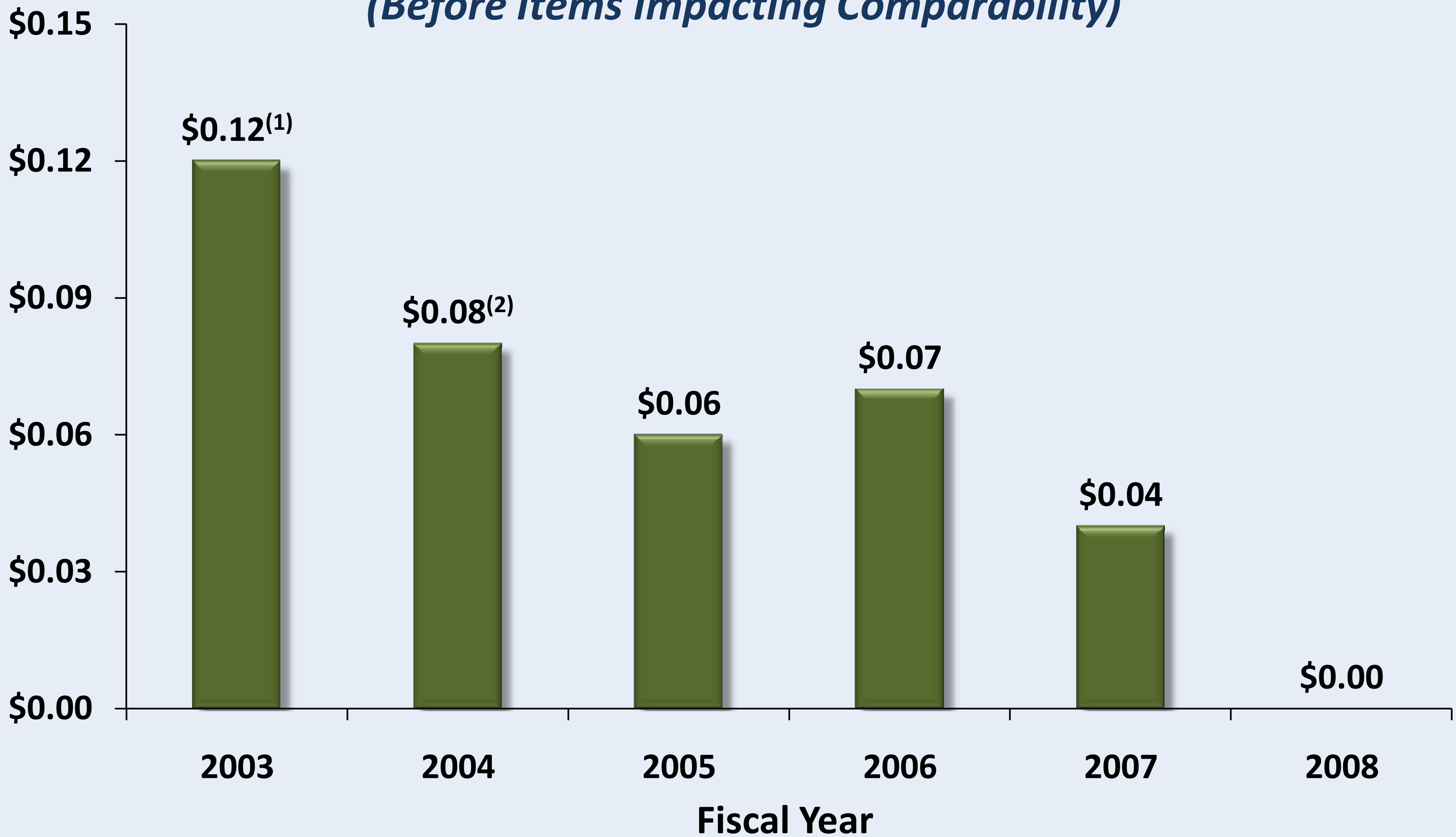


(1) Excludes resolution of a purchased gas contingency of +$0.03

Timber

Diluted Earnings per Share

(Before Items Impacting Comparability)



(1) Excludes gain from timber sale of +$1.26
(2) Excludes adjustment of gain on timber sale of -$0.01

National Fuel Gas Company

Debt Ratings – At September 30, 2008

	Standard & Poor's	Moody's	Fitch, Inc.
Long-Term Debt	BBB+	Baa1	A-
Outlook	Negative (CreditWatch)	Stable	Stable
Commercial Paper	A-2	P-2	F2

National Fuel Gas Company

Comparable GAAP Financial Measure

Slides and Reconciliations

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

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

Reconciliation of Exploration & Production Segment Capital Expenditures from Continuing Operations to Consolidated Capital Expenditures
($ millions)

	2004	2005	2006	2007	2008	2009 Forecast	2010 Forecast
Exploration & Production Capital Expenditures from Continuing Operations	$ 46.3	$ 83.9	$ 166.5	$ 146.7	$ 192.2	$ 285.0	$ 233.0
Pipeline & Storage Capital Expenditures	23.2	21.1	26.0	43.2	165.5	73.0	76.0
Utility Capital Expenditures	55.4	50.1	54.4	54.2	57.5	58.0	60.0
Timber Capital Expenditures	2.8	18.9	2.3	3.7	1.4	1.0	1.0
Corporate & All Other Capital Expenditures	5.7	1.1	3.2	(0.2)	(2.1)		
Total Corporation - Continuing Operations	$ 133.4	$ 175.1	$ 252.4	$ 247.6	$ 414.5	$ 417.0	$ 370.0
Capital Expenditures from Discontinued Operations	38.9	38.5	41.8	29.1	-	-	-
Total Capital Expenditures	$ 172.3	$ 213.6	$ 294.2	$ 276.7	$ 414.5	$ 417.0	$ 370.0

Reconciliation of Segment Net Income from Continuing Operations to Consolidated Net Income
('000)

	2005	2006	2007	2008
Income from Continuing Operations	$ 138,437	$ 184,614	$ 201,675	$ 268,728
Discontinued Operations:				
Income (Loss) From Operations, Net of Tax	25,277	(46,523)	15,479	-
Gain on Disposal, Net of Tax	25,774	-	120,301	-
Income (Loss) From Discontinued Operations, Net of Tax	$ 51,051	$ (46,523)	$ 135,780	$ -
GAAP Net Income	$ 189,488	$ 138,091	$ 337,455	$ 268,728

Reconciliation of Net Property, Plant & Equipment by Segment to Consolidated Net Plant
($ millions)

	2007	2008
Exploration & Production	$ 982.7	$ 1,096.0
Pipeline & Storage	681.9	826.5
Utility	1099.3	1125.9
Timber	89.9	86.4
Marketing	0.1	0.1
Corporate & All Other	24.5	19.2
Total Net Plant	$ 2,878.4	$ 3,154.1

Reconciliation of Segment Revenue to Consolidated Revenue
($ millions)

	2008
Exploration & Production	$ 466.8
Pipeline & Storage	216.6
Utility	1,210.3
All Other Segments	506.8
Total Revenue	$ 2,400.4

NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES
RECONCILIATION TO REPORTED EARNINGS

(Diluted Earnings Per Share)	Fiscal Year Ended September 30, 2003	Fiscal Year Ended September 30, 2004	Fiscal Year Ended September 30, 2005	Fiscal Year Ended September 30, 2006	Fiscal Year Ended September 30, 2007	Fiscal Year Ended September 30, 2008
Utility						
Reported earnings	$ 0.70	$ 0.56	$ 0.46	$ 0.58	$ 0.60	$ 0.73
Out-of-period adjustment to symmetrical sharing	-	-	-	(0.03)	-	-
Pension settlement loss	-	0.03	-	-	-	-
Earnings before items impacting comparability	0.70	0.59	0.46	0.55	0.60	0.73
Pipeline and Storage						
Reported earnings	0.56	0.58	0.71	0.65	0.66	0.64
Reversal of reserve for preliminary project costs	-	-	-	-	(0.06)	
Discontinuance of hedge accounting	-	-	-	-	(0.02)	
Pension settlement loss	-	0.02	-	-	-	-
Gain associated with insurance proceeds	-	-	(0.05)	-	-	-
Base gas sale			(0.03)	-	-	-
Earnings before items impacting comparability	0.56	0.60	0.63	0.65	0.58	0.64
Exploration and Production						
Reported earnings	(0.39)	0.66	0.60	0.24	2.47	1.73
Gain on disposal of discontinued operations	-	-	-	-	(1.41)	-
(Earnings)/Loss from discontinued operations	-	-	-	0.54	(0.18)	-
Income tax adjustments	-	-	-	(0.07)	-	-
Loss on sale of oil and gas assets	0.48	-	-	-	-	-
Impairment of oil and gas producing properties	0.36	-	-	-	-	-
Cumulative Effect of Change in Accounting	0.01	-	-	-	-	-
Adjustment of loss on sale of oil and gas assets	-	(0.06)	-	-	-	-
Pension settlement loss	-	0.01	-	-	-	-
Earnings before items impacting comparability	0.46	0.61	0.60	0.71	0.88	1.73
International						
Reported earnings	(0.12)	0.07				
Cumulative Effect of Change in Accounting	0.10	-	see			
Pension settlement loss	-	-	"Discontinued			
Tax rate change	-	(0.06)	Operations"			
Repatriation tax			below			
Earnings before items impacting comparability	(0.02)	0.01				
Energy Marketing						
Reported earnings	0.07	0.07	0.06	0.07	0.09	0.07
Resolution of a purchased gas contingency	-	-	-	-	(0.03)	-
Pension settlement loss	-	-	-	-	-	-
Earnings before items impacting comparability	0.07	0.07	0.06	0.07	0.06	0.07
Timber						
Reported earnings	1.38	0.06	0.06	0.07	0.04	-
Gain on sale of timber assets	(1.26)	-	-	-	-	-
Pension settlement loss	-	-	-	-	-	-
Adjustment of gain on sale of timber properties	-	0.01	-	-	-	-
Earnings before items impacting comparability	0.12	0.07	0.06	0.07	0.04	-
Corporate and All Other						
Reported earnings	-	0.01	(0.08)	-	0.10	0.01
Pension settlement loss	-	0.02	-	-	-	-
Gain on sale of turbine	-	-	-	-	-	(0.01)
Earnings before items impacting comparability	-	0.03	(0.08)	-	0.10	-
Consolidated						
Reported earnings	2.20	2.01				
Total items impacting comparability from above	(0.31)	(0.03)				
Earnings before items impacting comparability	$ 1.89	$ 1.98				
Consolidated Earnings from Continuing Operations						
Reported earnings from continuing operations			1.81	1.61	3.96	3.18
Total items impacting comparability from above			(0.08)	(0.10)	(1.70)	(0.01)
Earnings from continuing operations before items impacting comparability			$ 1.73	$ 1.51	$ 2.26	$ 3.17
Discontinued Operations						
Reported earnings from discontinued operations			0.42			
Consolidated						
Reported earnings			$ 2.23	$ 1.61	$ 3.96	$ 3.18

Reconciliation of Pipeline & Storage Operating Revenues to Consolidated Operating Revenues Fiscal 2008
($Millions)

	2008
Pipeline Revenues	$ 126.7
Storage Revenues	$ 67.0
Other Revenues	$ 22.9
Total Pipeline & Storage Revenues	$ 216.6
All Other Segments	$ 2,183.8
Total Corporation	$ 2,400.4

Reconciliation of Utility Segment Aged Accounts Receivable to Consolidated Accounts Receivable - Net
($Millions)

	at 9/30/04	at 9/30/05	at 9/30/06	at 9/30/07	at 9/30/08
Utility Aged Accounts Receivable	68.10	$ 76.30	$ 89.70	$ 120.50	133.58
Utility Current/Other Accounts Receivable	18.20	$ 16.40	$ 11.80	$ 8.80	12.63
Utility Gross Accounts Receivable	86.30	92.70	101.50	129.30	146.21
Utility Reserve for Bad Debt	(12.90)	$ (25.10)	$ (29.70)	$ (27.20)	(30.55)
Utility Net Accounts Receivable	73.40	67.60	71.80	102.10	115.66
All Other Segments Gross Accounts Receivable	77.30	100.10	103.60	71.70	72.31
All Other Segments Reserve for Bad Debts	(4.60)	$ (1.80)	$ (1.70)	$ (1.40)	(2.57)
All Other Segments Net Accounts Receivable	$ 72.70	$ 98.30	$ 101.90	$ 70.30	$ 69.74
Total Corporation Accounts Receivable - Net	$ 146.10	$ 165.90	$ 173.70	$ 172.40	185.40

Reconciliation of Net Cash Provided by Operating Activites
($000s)

		2008
Net Income Available for Common Stock	$	268,728
Depreciation, Depletion & Amortization		170,623
Deferred Income Taxes		72,496
Income from Unconsolidated Subsidiaries		1,977
Other non-cash items		4,858
Operating Cash Flows, per slide		**518,682**
Excess Tax Benefits Associated with Stock-Based Compensation Awards		(16,275)
Changes in Working Capital		(19,631)
		(35,906)
Net Cash Flow provided by Operating Activities		482,776
Net Cash Flow provided by Investting Activities		(328,992)
Net Cash Flow provided by Financing Activities		(210,351)
Cash & Temporary Cash Investments at Beginning of Period, September 30, 2007		124,806
Cash & Temporary Cash Investments at End of Period, September 30, 2008	$	68,239

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

	2006	2007	2008	2009 Forecast	2010 Forecast
Exploration & Production Capital Expenditures	$ 166,535	$ 146,687	$ 192,187	$ 285,000	$ 233,000
All Other	127,624	130,041	222,315	132,000	137,000
Total Corporation	$ 294,159	$ 276,728	$ 414,500	$ 417,000	$ 370,000

Reconciliation of Exploration & Production Operating Revenue to Consolidated Operating Revenue (from Continuing Operations)
($000s)

	2008
Exploration & Production	$ 466,760
All Other Segments	1,933,601
Consolidated Operating Revenue	$ 2,400,361

Reconciliation of Exploration & Production Net Income to Consolidated Net Income
($000s)

	2005	2006	2007	2008
Exploration & Production (Income from Continuing Operations)	$ 35,581	$ 67,494	$ 74,889	$ 146,612
Income/(Loss) from Discontinued Operations, Net of Tax	15,078	(46,523)	15,479	-
Gain on Disposal of Discontinued Operations, Net of Tax	-	-	120,301	-
Total Exploration & Production	$ 50,659	$ 20,971	$ 210,669	$ 146,612
All Other Segments	138,829	117,120	126,786	122,116
Consolidated Net Income	$ 189,488	$ 138,091	$ 337,455	$ 268,728