

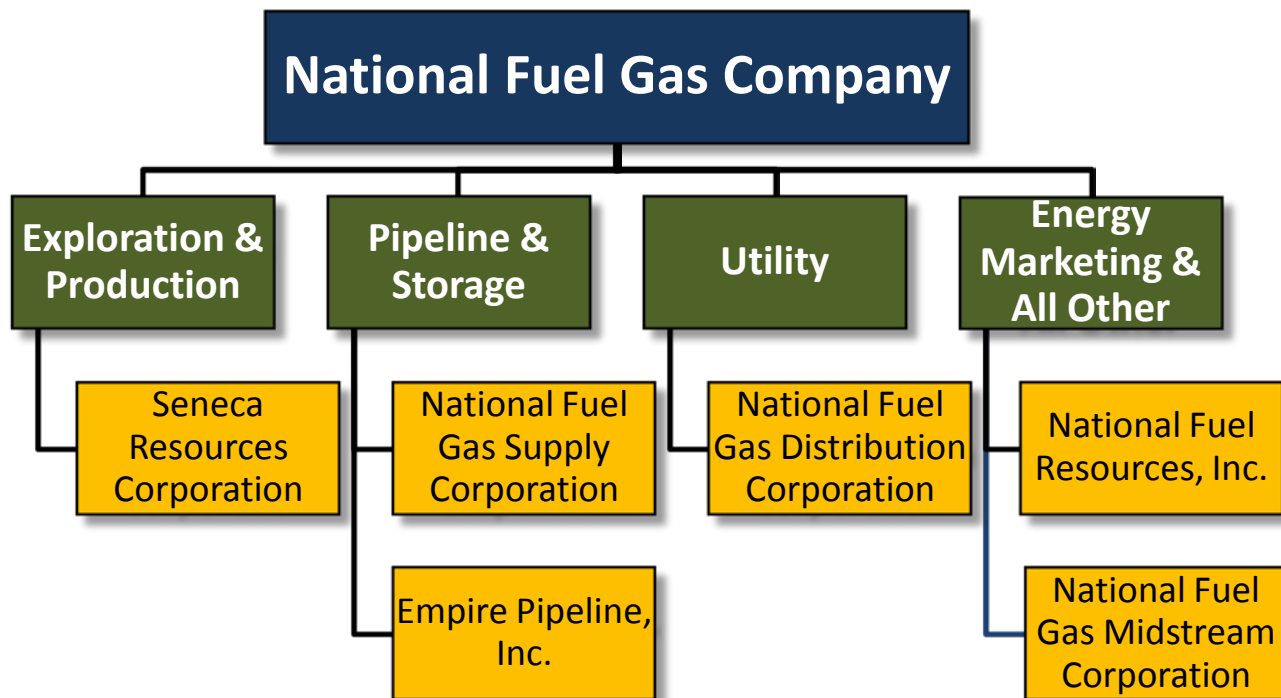
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National Fuel Gas Company

FINANCIAL & STATISTICAL REPORT 2012

National Fuel - At A Glance



National Fuel continues to generate impressive shareholder returns from its balanced and integrated business model. Our value proposition has been significantly enhanced by an ambitious Appalachian drilling program, especially in the Marcellus Shale, and complementary expansion opportunities for the Pipeline & Storage segment. In 2012, we continued to capitalize on our many opportunities, driving growth and creating value for our shareholders, and we look forward to continuing a solid record of performance that has distinguished National Fuel for more than 110 years.

Exploration & Production

Seneca Resources Corporation explores for, develops and produces natural gas and crude oil reserves in Appalachia, California and Kansas. Most of Seneca's investment activity is in the Marcellus Shale in Pennsylvania, where the company controls 775,000 net prospective acres.

Utility

National Fuel Gas Distribution Corporation sells or transports natural gas to customers through a local distribution system located in western New York and northwestern Pennsylvania.

Pipeline & Storage

National Fuel Gas Supply Corporation and Empire Pipeline, Inc. provide natural gas transportation and storage services to affiliated and nonaffiliated companies through an integrated system of 2,806 miles of pipeline and 31 underground natural gas storage fields (including four storage fields co-owned with nonaffiliated companies). This system is located within an area bounded by the Canadian border at the Niagara River, southwestern Pennsylvania and central New York just north of Syracuse.

Energy Marketing

National Fuel Resources, Inc. sells competitively priced natural gas to a diverse group of industrial, wholesale, commercial, public authority and residential customers located primarily in New York and Pennsylvania.

Gathering & Processing

National Fuel Gas Midstream Corporation's primary businesses it to build, own and operate natural gas processing and pipeline gathering facilities in the Appalachian region.

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This report is neither a representation nor prospectus with regard to the Company's securities and is not furnished in connection with any proposed sales or offer to sell or buy any stock or securities. Data contained herein with respect to any particular year should be considered in conjunction with the notes and comments appearing in the Company's Annual Report on Form 10-K for that year.

Consolidated Statements of Income and Earnings Reinvested in the Business

(Thousands of Dollars, Except Per Common Share Amounts)	2012	2011	2010 ⁽¹⁾	2009 ⁽¹⁾	2008 ⁽¹⁾
INCOME					
Operating Revenues	\$ 1,626,853	\$ 1,778,842	\$ 1,760,503	\$ 2,051,543	\$ 2,396,837
Operating Expenses					
Purchased Gas	415,589	628,732	658,432	997,216	1,238,405
Operation and Maintenance	401,397	400,519	394,569	401,200	429,394
Property, Franchise and Other Taxes	90,288	81,902	75,852	72,102	75,525
Depreciation, Depletion and Amortization	271,530	226,527	191,199	170,620	169,846
Impairment of Oil and Gas Producing Properties	-	-	-	182,811	-
	1,178,804	1,337,680	1,320,052	1,823,949	1,913,170
Operating Income	448,049	441,162	440,451	227,594	483,667
Other Income (Expense):					
Gain on Sale of Unconsolidated Subsidiaries	-	50,879	-	-	-
Other Income	5,133	5,947	6,126	9,762	13,467
Interest Income	3,689	2,916	3,729	5,776	10,815
Interest Expense on Long-Term Debt	(82,002)	(73,567)	(87,190)	(79,419)	(70,099)
Other Interest Expense	(4,238)	(4,554)	(6,756)	(7,370)	(3,271)
Income from Continuing Operations Before Income Taxes	370,631	422,783	356,360	156,343	434,579
Income Tax Expense	150,554	164,381	137,227	52,859	167,672
Income from Continuing Operations	220,077	258,402	219,133	103,484	266,907
Discontinued Operations:					
Income (Loss) from Operations, Net of Tax	-	-	470	(2,776)	1,821
Gain on Disposal, Net of Tax	-	-	6,310	-	-
Income (Loss) from Discontinued Operations, Net of Tax	-	-	6,780	(2,776)	1,821
Net Income Available for Common Stock	220,077	258,402	225,913	100,708	268,728
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	1,206,022	1,063,262	948,293	953,799	983,776
	1,426,099	1,321,664	1,174,206	1,054,507	1,252,504
Share Repurchases	-	-	-	-	(194,776)
Cumulative Effect of Adoption of Authoritative Guidance for Income Taxes	-	-	-	-	(406)
Adoption of Authoritative Guidance for Defined Benefit Pension and Other Post-Retirement Plans	-	-	-	(804)	-
Dividends on Common Stock	(119,815)	(115,642)	(110,944)	(105,410)	(103,523)
Balance at End of Year	\$ 1,306,284	\$ 1,206,022	\$ 1,063,262	\$ 948,293	\$ 953,799
EARNINGS PER COMMON SHARE:					
Basic:					
Income from Continuing Operations	\$ 2.65	\$ 3.13	\$ 2.70	\$ 1.29	\$ 3.25
Income (Loss) from Discontinued Operations	-	-	0.08	(0.03)	0.02
Net Income Available for Common Stock	\$ 2.65	\$ 3.13	\$ 2.78	\$ 1.26	\$ 3.27
Diluted:					
Income from Continuing Operations	\$ 2.63	\$ 3.09	\$ 2.65	\$ 1.28	\$ 3.16
Income (Loss) from Discontinued Operations	-	-	0.08	(0.03)	0.02
Net Income Available for Common Stock	\$ 2.63	\$ 3.09	\$ 2.73	\$ 1.25	\$ 3.18
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	83,127,844	82,514,015	81,380,434	79,649,965	82,304,335
Used in Diluted Calculation	83,739,771	83,670,802	82,660,598	80,628,685	84,474,839

(1) Note: During 2010 the Company completed the sale of its landfill gas properties. These operations are presented in the Company financial statements, and herein, as discontinued operations. Prior year amounts have been reclassified to reflect this change in presentation.

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	2012	2011	2010	2009	2008
Net Income Available for Common Stock	\$ 220,077	\$ 258,402	\$ 225,913	\$ 100,708	\$ 268,728
Other Comprehensive Income (Loss), Before Tax:					
Decrease in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(27,552)	(24,172)	(30,155)	(71,771)	(13,584)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	10,270	8,536	5,000	1,008	1,924
Foreign Currency Translation Adjustment	-	17	53	(33)	12
Reclassification Adjustment for Realized Foreign Currency Translation Loss in Net Income	-	34	-	-	-
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	3,545	(1,199)	(2,195)	(6,118)	(4,856)
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	(7,248)	30,238	65,366	119,210	(31,490)
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	(65,691)	(15,485)	(41,320)	(114,380)	64,645
Other Comprehensive Income (Loss), Before Tax	(86,676)	(2,031)	(3,251)	(72,084)	16,651
Income Tax Benefit Related to the Decrease in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(10,144)	(8,735)	(11,379)	(27,082)	(5,127)
Reclassification Adjustment for Income Tax Benefit Related to the Amortization of the Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	3,836	3,221	1,887	380	726
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	1,311	(453)	(831)	(2,311)	(1,434)
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	(8,244)	12,836	26,628	48,293	(13,228)
Reclassification Adjustment for Income Tax (Expense) Benefit on Realized (Gains) Losses on Derivative Financial Instruments in Net Income	(22,114)	(6,186)	(16,967)	(46,005)	26,548
Income Taxes-Net	(35,355)	683	(662)	(26,725)	7,485
Other Comprehensive Income (Loss)	(51,321)	(2,714)	(2,589)	(45,359)	9,166
Comprehensive Income	\$ 168,756	\$ 255,688	\$ 223,324	\$ 55,349	\$ 277,894

Consolidated Balance Sheets

At September 30 (Thousands of Dollars)	2012	2011	2010	2009	2008
Property, Plant and Equipment	\$ 6,615,813	\$ 5,646,918	\$ 5,637,498	\$ 5,184,844	\$ 4,873,969
Less - Accum. Depreciation, Depletion and Amort.	1,876,010	1,646,394	2,187,269	2,051,482	1,719,869
	4,739,803	4,000,524	\$ 3,450,229	\$ 3,133,362	\$ 3,154,100
Current Assets					
Cash and Temporary Cash Investments	74,494	80,428	397,171	410,053	68,239
Hedging Collateral Deposits	364	19,701	11,134	848	1
Receivables - Net of Allowance for Uncollectible Accts.	115,818	131,885	132,136	144,466	185,397
Unbilled Utility Revenue	19,652	17,284	20,920	18,884	24,364
Gas Stored Underground	49,795	54,325	48,584	55,862	87,294
Materials and Supplies - at average cost	28,577	27,932	24,987	24,520	31,317
Unrecovered Purchased Gas Costs	-	-	-	-	37,708
Other Current Assets	56,121	64,923	149,393	68,474	65,158
Deferred Income Taxes	10,755	15,423	24,476	53,863	-
	355,576	411,901	808,801	776,970	499,478
Other Assets					
Recoverable Future Taxes	150,941	144,377	149,712	138,435	82,506
Unamortized Debt Expense	13,409	10,571	12,550	14,815	13,978
Other Regulatory Assets	546,851	484,397	450,806	530,913	189,587
Deferred Charges	7,591	5,552	9,646	2,737	4,417
Other Investments	86,774	79,365	77,839	78,503	80,640
Investments in Unconsolidated Subsidiaries	-	-	14,828	14,940	16,279
Goodwill	5,476	5,476	5,476	5,476	5,476
Intangible Assets	-	-	-	21,536	26,174
Prepaid Pension and Other Post-Retirement Benefit Costs	-	-	-	-	21,034
Fair Value of Derivative Financial Instruments	27,616	76,085	65,184	44,817	28,786
Deferred Income Taxes	-	-	-	-	-
Other	1,105	2,836	1,983	6,625	7,732
	839,763	808,659	788,024	858,797	476,609
Total Assets	\$ 5,935,142	\$ 5,221,084	\$ 5,047,054	\$ 4,769,129	\$ 4,130,187

Consolidated Balance Sheets (Continued)

At September 30 (Thousands of Dollars)	2012	2011	2010	2009	2008
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, \$1 Par Value	\$ 83,330	\$ 82,813	\$ 82,075	\$ 80,500	\$ 79,121
Paid In Capital	669,501	650,749	645,619	602,839	567,716
Earnings Reinvested in the Business	1,306,284	1,206,022	1,063,262	948,293	953,799
Total Common Shareholders' Equity Before Items of Other Comprehensive Income (Loss)	2,059,115	1,939,584	1,790,956	1,631,632	1,600,636
Accumulated Other Comprehensive Income (Loss)	(99,020)	(47,699)	(44,985)	(42,396)	2,963
Total Comprehensive Shareholders' Equity	1,960,095	1,891,885	1,745,971	1,589,236	1,603,599
Long-Term Debt, Net of Current Portion	1,149,000	899,000	1,049,000	1,249,000	999,000
Total Capitalization	3,109,095	2,790,885	2,794,971	2,838,236	2,602,599
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	171,000	40,000	-	-	-
Current Portion of Long-Term Debt	250,000	150,000	200,000	-	100,000
Accounts Payable	87,985	126,709	89,677	90,723	142,520
Amounts Payable to Customers	19,964	15,519	38,109	105,778	2,753
Dividends Payable	30,416	29,399	28,316	26,967	25,714
Interest Payable on Long-Term Debt	29,491	25,512	30,512	32,031	22,114
Customer Advances	24,055	19,643	27,638	24,555	33,017
Customer Security Deposits	17,942	17,321	18,320	17,430	14,047
Other Accruals and Current Liabilities	79,099	108,636	86,857	18,875	31,173
Deferred Income Taxes	-	-	-	-	1,871
Fair Value of Derivative Financial Instruments	24,527	9,728	20,160	2,148	1,362
	734,479	542,467	539,589	318,507	374,571
Deferred Credits					
Deferred Income Taxes	1,065,757	955,384	800,758	663,876	634,372
Taxes Refundable to Customers	66,392	65,543	69,585	67,046	18,449
Unamortized Investment Tax Credit	2,005	2,586	3,288	3,989	4,691
Cost of Removal Regulatory Liability	139,611	135,940	124,032	105,546	103,100
Other Regulatory Liabilities	21,014	17,177	15,498	120,229	91,933
Pension and Other Post-Retirement Liabilities	516,197	481,520	446,082	415,888	78,909
Asset Retirement Obligations	119,246	75,731	101,618	91,373	93,247
Other Deferred Credits	161,346	153,851	151,633	144,439	128,316
	2,091,568	1,887,732	1,712,494	1,612,386	1,153,017
Commitments and Contingencies	-	-	-	-	-
Total Capitalization and Liabilities	\$ 5,935,142	\$ 5,221,084	\$ 5,047,054	\$ 4,769,129	\$ 4,130,187

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	2012	2011	2010	2009	2008
Operating Activities					
Net Income Available for Common Stock	\$ 220,077	\$ 258,402	\$ 225,913	\$ 100,708	\$ 268,728
Adjustments to Reconcile Net Income to Net Cash					
Provided by Operating Activities:					
Gain on Sale of Unconsolidated Subsidiaries	-	(50,879)	-	-	-
Gain on Sale of Discontinued Operations	-	-	(10,334)	-	-
Impairment of Oil and Gas Producing Properties	-	-	-	182,811	-
Depreciation, Depletion and Amortization	271,530	226,527	191,809	173,410	170,623
Deferred Income Taxes	144,150	164,251	134,679	(2,521)	72,496
Excess Tax Costs (Benefits) Assoc. with Stock-Based Comp. Awards	(985)	1,224	(13,207)	(5,927)	(16,275)
Elimination of Other Post-Retirement Regulatory Liability	(21,672)	-	-	-	-
Other	12,952	15,651	9,220	21,167	6,835
Change In:					
Hedging Collateral Deposits	19,337	(8,567)	(10,286)	(847)	4,065
Receivables and Unbilled Utility Revenue	13,859	3,887	10,262	47,658	(16,815)
Gas Stored Underground and Materials and Supplies	5,405	(9,934)	6,546	43,598	(22,116)
Unrecovered Purchased Gas Costs	-	-	-	37,708	(22,939)
Prepayments and Other Current Assets	9,790	83,245	(37,407)	2,921	(36,376)
Accounts Payable	(14,996)	20,292	(4,616)	(61,149)	32,763
Amounts Payable to Customers	4,445	(22,590)	(67,669)	103,025	(7,656)
Customer Advances	4,412	(7,995)	3,083	(8,462)	10,154
Customer Security Deposits	621	(999)	890	3,383	609
Other Accruals and Current Liabilities	10,633	242	(682)	13,676	(4,250)
Other Assets	(10,733)	15,259	7,970	(35,140)	(11,887)
Other Liabilities	(8,038)	(27,470)	861	(4,201)	54,817
Net Cash Provided by Operating Activities	660,787	660,546	447,032	611,818	482,776
Investing Activities					
Capital Expenditures	(1,036,784)	(820,872)	(443,101)	(313,633)	(397,734)
Investment in Subsidiary, Net of Cash Acquired	-	-	-	(34,933)	-
Net Proceeds from Sale of Unconsolidated Subsidiaries	-	59,365	-	-	-
Net Proceeds from Sale of Timber Mill and Related Assets	-	-	15,770	-	-
Net Proceeds from Sale of Landfill Gas Pipeline Assets	-	-	38,000	-	-
Cash Held in Escrow	-	-	-	-	58,397
Net Proceeds from Sale of Oil and Gas Producing Properties	-	63,501	-	3,643	5,969
Other	446	(2,908)	(251)	(2,806)	4,376
Net Cash Used in Investing Activities	(1,036,338)	(700,914)	(389,582)	(347,729)	(328,992)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	131,000	40,000	-	-	-
Excess Tax (Costs)Benefits Assoc. with Stock-Based Comp. Awards	985	(1,224)	13,207	5,927	16,275
Shares Repurchased under Repurchase Plan	-	-	-	-	(237,006)
Net Proceeds from Issuance of Long-Term Debt	496,085	-	-	247,780	296,655
Reduction of Long-Term Debt	(150,000)	(200,000)	-	(100,000)	(200,024)
Net Proceeds from Issuance (Repurchase) of Common Stock	10,345	(592)	26,057	28,176	17,432
Dividends Paid on Common Stock	(118,798)	(114,559)	(109,596)	(104,158)	(103,683)
Net Cash Provided By (Used in) Financing Activities	369,617	(276,375)	(70,332)	77,725	(210,351)
Net (Decrease) Increase in Cash and Temporary Cash Investments	(5,934)	(316,743)	(12,882)	341,814	(56,567)
Cash and Temporary Cash Investments at Beginning of Year	80,428	397,171	410,053	68,239	124,806
Cash and Temporary Cash Investments at End of Year	\$74,494	\$80,428	\$ 397,171	\$ 410,053	\$ 68,239
Supplemental Disclosure of Cash Flow Information					
Cash Paid For:					
Interest	\$ 81,051	\$ 81,966	\$ 93,333	\$ 75,640	\$ 69,841
Income Taxes (Refunded)	\$ 474	\$ (63,105)	\$ 30,975	\$ 40,638	\$ 103,154

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	2012	2011	2010	2009	2008
Operating Revenues					
Exploration & Production	\$ 558,180	\$ 519,035	\$ 438,028	\$ 382,758	\$ 466,760
Pipeline & Storage	259,275	215,108	218,883	219,273	216,556
Utility	719,122	852,495	819,790	1,113,024	1,210,269
Energy Marketing	188,004	284,966	344,802	398,321	551,232
Total Reportable Segments	1,724,581	1,871,604	1,821,503	2,113,376	2,444,817
All Other	21,078	14,418	35,743	35,100	49,750
Corporate & Intersegment Eliminations	(118,806)	(107,180)	(96,743)	(96,933)	(97,730)
Total Consolidated	\$ 1,626,853	\$ 1,778,842	\$ 1,760,503	\$ 2,051,543	\$ 2,396,837
Depreciation, Depletion & Amortization					
Exploration & Production	\$ 187,624	\$ 146,806	\$ 106,182	\$ 90,816	\$ 92,221
Pipeline & Storage	38,182	37,266	35,930	35,115	32,871
Utility	42,757	40,808	40,370	39,675	39,113
Energy Marketing	90	47	42	42	42
Total Reportable Segments	268,653	224,927	182,524	165,648	164,247
All Other	2,091	840	7,907	4,276	4,910
Corporate & Intersegment Eliminations	786	760	768	696	689
Total Consolidated	\$ 271,530	\$ 226,527	\$ 191,199	\$ 170,620	\$ 169,846
Operating Income (Loss)					
Exploration & Production ⁽¹⁾	\$ 203,298	\$ 230,651	\$ 221,279	\$ 6,084	\$ 270,004
Pipeline & Storage	120,404	74,208	84,928	95,742	96,300
Utility	117,229	127,732	126,959	124,768	122,461
Energy Marketing	5,855	13,131	13,531	11,547	8,657
Total Reportable Segments	446,786	445,722	446,697	238,141	497,422
All Other	14,071	8,979	3,514	(2,872)	509
Corporate	(12,808)	(13,539)	(9,760)	(7,675)	(14,264)
Total Consolidated	\$ 448,049	\$ 441,162	\$ 440,451	\$ 227,594	\$ 483,667
Interest Income					
Exploration & Production	\$ 1,493	\$ (27)	\$ 980	\$ 2,430	\$ 10,921
Pipeline & Storage	199	324	199	995	843
Utility	2,765	2,049	2,144	2,486	1,836
Energy Marketing	188	104	44	79	323
Total Reportable Segments	4,645	2,450	3,367	5,990	13,923
All Other	175	247	137	583	1,232
Corporate & Intersegment Eliminations	(1,131)	219	225	(797)	(4,340)
Total Consolidated	\$ 3,689	\$ 2,916	\$ 3,729	\$ 5,776	\$ 10,815
Interest Expense					
Exploration & Production	\$ 29,243	\$ 17,402	\$ 30,853	\$ 33,368	\$ 41,645
Pipeline & Storage	25,603	25,737	26,328	21,580	13,783
Utility	33,181	34,440	35,831	32,417	27,683
Energy Marketing	41	20	27	215	175
Total Reportable Segments	88,068	77,599	93,039	87,580	83,286
All Other	1,738	2,173	2,152	2,344	3,183
Corporate & Intersegment Eliminations	(3,566)	(1,651)	(1,245)	(3,135)	(13,099)
Total Consolidated	\$ 86,240	\$ 78,121	\$ 93,946	\$ 86,789	\$ 73,370

(1) Includes impairment of oil and gas producing properties of (\$182.8) million pretax in 2009.

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	2012	2011	2010	2009	2008
Income Tax Expense (Benefit)					
Exploration & Production	\$ 79,050	\$ 89,034	\$ 78,875	\$ (14,616)	\$ 92,686
Pipeline & Storage	37,655	19,854	22,634	30,579	34,008
Utility	29,110	33,325	31,858	37,097	36,303
Energy Marketing	1,933	4,489	4,806	4,470	3,180
Total Reportable Segments	147,748	146,702	138,173	57,530	166,177
All Other	4,335	18,961	464	(3,482)	1,936
Corporate	(1,529)	(1,282)	(1,410)	(1,189)	(441)
Total Consolidated	\$ 150,554	\$ 164,381	\$ 137,227	\$ 52,859	\$ 167,672
Segment Profit (Loss): Income (Loss) from Continuing Operations					
Exploration & Production ⁽¹⁾	\$ 96,498	\$ 124,189	\$ 112,531	\$ (10,238)	\$ 146,612
Pipeline & Storage	60,527	31,515	36,703	47,358	54,148
Utility	58,590	63,228	62,473	58,664	61,472
Energy Marketing	4,169	8,801	8,816	7,166	5,889
Total Reportable Segments	219,784	227,733	220,523	102,950	268,121
All Other ⁽²⁾	6,868	38,502	3,396	705	3,958
Corporate	(6,575)	(7,833)	(4,786)	(171)	(5,172)
Total Consolidated	\$ 220,077	\$ 258,402	\$ 219,133	\$ 103,484	\$ 266,907
Capital Expenditures					
Exploration & Production ⁽³⁾	\$ 693,810	\$ 648,815	\$ 398,174	\$ 188,290	\$ 192,187
Pipeline & Storage ⁽⁴⁾	144,167	129,206	37,894	52,504	165,520
Utility	58,284	58,398	57,973	56,178	57,457
Energy Marketing	770	460	407	25	39
Total Reportable Segments	897,031	836,879	494,448	296,997	415,203
All Other ⁽⁵⁾⁽⁶⁾	80,017	17,022	6,844	9,723	1,485
Corporate & Intersegment Eliminations	346	285	210	(47)	(2,186)
Total Consolidated	\$ 977,394	\$ 854,186	\$ 501,502	\$ 306,673	\$ 414,502
Segment Assets (At September 30)					
Exploration & Production	\$ 2,367,485	\$ 1,885,014	\$ 1,539,705	\$ 1,265,678	\$ 1,416,120
Pipeline & Storage	1,243,862	1,112,494	1,080,772	1,046,372	948,984
Utility	2,070,413	2,001,546	2,027,101	2,132,610	1,643,665
Energy Marketing	61,968	71,138	69,561	52,469	89,527
Total Reportable Segments	5,743,728	5,070,192	4,717,139	4,497,129	4,098,296
All Other ⁽⁷⁾	209,934	166,730	198,706	210,809	217,874
Corporate & Intersegment Eliminations	(18,520)	(15,838)	131,209	61,191	(185,983)
Total Consolidated	\$ 5,935,142	\$ 5,221,084	\$ 5,047,054	\$ 4,769,129	\$ 4,130,187

(1) Includes impairment of oil and gas producing properties of (\$108.2) million after tax in 2009.

(2) Includes gain on sale of unconsolidated subsidiaries of \$31.4 million net of tax, in 2011.

(3) Includes accrued capital expenditures of \$38.9 million in 2012, \$103.3 million in 2011, \$78.6 million in 2010 and \$19.5 million in 2009. In addition, the 2009 amount excludes the acquisition of Ivanhoe Energy's United States oil and gas operation for \$34.9 million (net of cash acquired in 2009).

(4) Includes accrued capital expenditures of \$2.7 million in 2012 and \$7.3 million in 2011. In addition, includes accrued capital expenditures of \$16.8 million related to the Empire Connector project in 2008.

(5) Includes accrued capital expenditures of \$11.0 million in 2012 and \$1.4 million in 2011. In addition, includes accrued capital expenditures related to the construction of the Midstream Covington Gathering System of \$0.7 million in 2009.

(6) Includes capital expenditures from discontinued operations: \$0.1 million in 2010, \$0.2 million in 2009 and \$0.1 million in 2008.

(7) Includes landfill gas assets of \$31.0 million in 2009 and \$39.5 million in 2008. The Company sold its landfill gas assets during fiscal 2010.

Common Stock Data

Year Ended September 30	2012 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2009 ⁽⁴⁾	2008
Market Price Statistics					
High	\$ 64.19	\$ 75.98	\$ 54.42	\$ 48.30	\$ 63.71
Low	\$ 41.57	\$ 48.67	\$ 42.83	\$ 26.67	\$ 38.04
Close	\$ 54.04	\$ 48.68	\$ 51.81	\$ 45.81	\$ 42.18
Common Stock Details					
Number of Registered Shareholders at Year End	13,800	14,355	15,549	16,098	16,544
Shares Outstanding at Year End	83,330,140	82,812,677	82,075,470	80,499,915	79,120,544
Average Daily Volume Traded (Trailing 12 Months)	558,000	534,526	411,256	551,327	654,620
Return on Average Common Equity ⁽⁵⁾	11.4%	14.2%	13.5%	6.3%	16.6%
Book Value per Common Share at Year End	\$23.52	\$22.85	\$21.27	\$19.74	\$20.27
Market/Book Value at Year End	229.8%	213.0%	243.6%	232.1%	208.1%
Price/Diluted Earnings Ratio	20.5	15.8	19.0	36.6	13.3
Dividend Details					
Declared per Share	\$ 1.44	\$ 1.40	\$ 1.36	\$ 1.32	\$ 1.27
Paid per Share	\$ 1.43	\$ 1.39	\$ 1.35	\$ 1.31	\$ 1.26
Rate at Year End	\$ 1.46	\$ 1.42	\$ 1.38	\$ 1.34	\$ 1.30
Payout Ratio on Dividends Paid	54.4%	45.0%	49.4%	104.8%	39.6%
Yield at Year End	2.7%	2.9%	2.7%	2.9%	3.1%
Dividends to Book Value at Year End	6.2%	6.2%	6.5%	6.8%	6.4%
Diluted Earnings per Share	\$ 2.63	\$ 3.09	\$ 2.73	\$ 1.25	\$ 3.18

(1) Includes \$12.8 million of income associated with the elimination of Supply Corporation's post-retirement regulatory liability as specified in Supply Corporation's rate case settlement.

(2) Includes gain on sale of unconsolidated subsidiaries of \$31.4 million net of tax, where applicable.

(3) Includes a \$6.3 million gain, net of tax, related to the sale of the landfill gas pipeline assets, where applicable.

(4) Includes impairment of oil and gas producing properties of (\$108.2) million net of tax in 2009, where applicable.

(5) Calculated using average Total Comprehensive Shareholders' Equity.

Research Coverage*

The following firms were providing equity investment research coverage of National Fuel Gas Company as of March 2013:

Argus Research Corp.
Barclays Capital
BMO Capital Markets
Citi Investment Research
Gabelli & Company, Inc.
Howard Weil, Inc.
Morgan Stanley Research
Morningstar, Inc.
Raymond James
U.S. Capital Advisors LLC
UBS Securities, LLC

***Note:** National Fuel Gas Company is followed by analysts at the firms listed above. Please note that any opinions, estimates or forecasts regarding National Fuel Gas Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of National Fuel Gas Company or its management. National Fuel Gas Company does not by its reference above or distribution of this financial and statistical report imply its endorsement of or concurrence with such information, conclusions or recommendations.

Selected Financial Ratios & Capitalization Overview

Year Ended September 30	2012 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2009 ⁽⁴⁾	2008
Selected Financial Ratios					
Embedded Cost of Long-Term Debt ⁽⁵⁾	6.2%	6.9%	7.0%	7.0%	6.5%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	63.0%	67.8%	62.5%	56.0%	61.6%
Long-Term Debt to Total Capitalization	37.0%	32.2%	37.5%	44.0%	38.4%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	55.5%	63.4%	58.3%	56.0%	59.3%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	32.6%	30.2%	35.0%	44.0%	37.0%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	11.9%	6.4%	6.7%	0.0%	3.7%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)	40.6%	38.9%	38.6%	33.7%	38.5%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets) ⁽⁶⁾	33.2%	31.5%	42.6%	43.3%	39.2%
Depreciation Charge At Year End (As a % of Average Depreciable Assets) ⁽⁶⁾	4.8%	4.4%	3.8%	3.7%	3.9%

Capitalization as Defined by the Company

Capitalization:					
Comprehensive Shareholders' Equity	\$ 1,960,095	\$ 1,891,885	\$ 1,745,971	\$ 1,589,236	\$ 1,603,599
Long-Term Debt, Net of Current Portion	1,149,000	899,000	1,049,000	1,249,000	999,000
Total Capitalization	\$ 3,109,095	\$ 2,790,885	\$ 2,794,971	\$ 2,838,236	\$ 2,602,599
Short-Term Debt:					
Notes Payable to Banks and Commercial Paper	\$ 171,000	\$ 40,000	\$ -	\$ -	\$ -
Current Portion of Long-Term Debt	250,000	150,000	200,000	-	100,000
Total Short-Term Debt	\$ 421,000	\$ 190,000	\$ 200,000	\$ -	\$ 100,000
Total Capitalization Plus Short-Term Debt	\$ 3,530,095	\$ 2,980,885	\$ 2,994,971	\$ 2,838,236	\$ 2,702,599

(1) Includes \$12.8 million of income associated with the elimination of Supply Corporation's post-retirement regulatory liability as specified in Supply Corporation's rate case settlement.

(2) Includes gain on sale of unconsolidated subsidiaries of \$31.4 million net of tax, where applicable.

(3) Includes a \$6.3 million gain, net of tax, related to the sale of the landfill gas pipeline assets, where applicable.

(4) Includes impairment of oil and gas producing properties of (\$108.2) million net of tax in 2009, where applicable.

(5) The Embedded Cost of Long-Term Debt is the weighted average interest rate on all long-term debt outstanding at the year ended September 30.

(6) Average depreciable assets are calculated by taking a simple arithmetic average of the depreciable assets that are disclosed in Note A of the Company's 10-K.

Credit Ratings

At September 30, 2010	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB	Baa1	BBB+
Commercial Paper	A-2	P-2	F2

Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2012	2011	2010	2009	2008
Gas Production (MMcf)					
Region:					
Gulf Coast ⁽¹⁾	-	4,041	10,304	9,886	11,033
West Coast	3,468	3,447	3,819	4,063	4,039
Appalachia	62,663	42,979	16,222	8,335	7,269
Total Gas Production	66,131	50,467	30,345	22,284	22,341
Oil Production (MBbl)					
Region:					
Gulf Coast ⁽¹⁾	-	187	502	640	505
West Coast	2,834	2,628	2,669	2,674	2,460
Appalachia	36	45	49	59	105
Total Oil Production	2,870	2,860	3,220	3,373	3,070
Total Production (MMcfe)					
Region:					
Gulf Coast ⁽¹⁾	-	5,163	13,316	13,726	14,063
West Coast	20,472	19,215	19,833	20,107	18,799
Appalachia	62,879	43,249	16,516	8,689	7,899
Total Oil & Gas Production	83,351	67,627	49,665	42,522	40,761

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2012	2011	2010	2009	2008
Gas Prices (Average Price per Mcf)					
Region:					
Gulf Coast ⁽¹⁾	-	\$5.02	\$5.22	\$4.54	\$10.03
West Coast	\$3.43	\$4.56	\$4.81	\$3.91	\$8.71
Appalachia	\$2.71	\$4.37	\$4.93	\$5.52	\$9.73
Weighted Average	\$2.75	\$4.43	\$5.01	\$4.79	\$9.70
Weighted Average after Hedging ⁽²⁾	\$4.27	\$5.39	\$6.04	\$6.94	\$9.05
Oil Prices (Average Price per Bbl)					
Region:					
Gulf Coast ⁽¹⁾	-	\$88.57	\$76.57	\$54.58	\$107.27
West Coast	\$107.13	\$96.45	\$71.72	\$50.90	\$98.17
Appalachia	\$93.94	\$86.58	\$75.81	\$56.15	\$97.40
Weighted Average	\$106.97	\$95.78	\$72.54	\$51.69	\$99.64
Weighted Average after Hedging ⁽²⁾	\$90.88	\$81.13	\$75.25	\$64.94	\$81.75

(1) In March 2011, the Company entered into a purchase and sale agreement to sell its offshore oil and natural gas properties in the Gulf of Mexico effective as of January 1, 2011 and completed the sale in April 2011.

(2) Refer to further discussion of hedging activities under the "Market Risk Sensitive Instruments" section in Item 7 of National Fuel Gas Company's Form 10-K, and under Note G (Financial Instruments) in Item 8 of such Form 10-K.

Exploration & Production Segment - Net Undeveloped Acreage

At September 30	2012	2011	2010	2009	2008
Region:					
Gulf Coast ⁽¹⁾	-	-	75,427	102,831	102,831
West Coast	9,911	886	934	10,177	-
Appalachian	382,998	409,376	412,464	437,408	438,040
Total Net Undeveloped Acreage	392,909	410,262	488,825	550,416	540,871

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2012	2011	2010	2009	2008
Total Reserves (MMcfe)					
Beginning of Year	934,992	699,847	528,476	503,087	490,905
Extensions and Discoveries ⁽²⁾	443,640	254,002	199,453	66,507	45,043
Revisions of Previous Estimates	(49,675)	36,081	21,583	(6,895)	(108)
Production	(83,351)	(67,627)	(49,665)	(42,522)	(40,761)
Sales of Minerals in Place	-	(32,101)	-	(4,783)	(9,762)
Purchases of Minerals in Place	-	44,790	-	13,082	17,770
End of Year	1,245,606	934,992	699,847	528,476	503,087
Reserve Replacement Ratio ⁽³⁾	4.73	4.48	4.45	1.60	1.30
Proved Developed Reserves:					
Gulf Coast Region ⁽¹⁾	-	-	25,689	25,215	26,120
West Coast Region	288,751	287,801	284,296	293,869	291,797
Appalachian Region	546,396	352,102	212,395	122,289	117,966
Canada (Discontinued Operations)	-	-	-	-	-
Total Company	835,147	639,903	522,380	441,373	435,883
Proved Undeveloped Reserves:					
Gulf Coast Region ⁽¹⁾	-	-	8,762	9,664	6,669
West Coast Region	29,608	38,911	48,230	48,034	47,727
Appalachian Region	380,851	256,178	120,475	29,405	12,808
Total Company	410,459	295,089	177,467	87,103	67,204

(1) In March 2011, the Company entered into a purchase and sale agreement to sell its offshore oil and natural gas properties in the Gulf of Mexico effective as of January 1, 2011 and completed the sale in April 2011.

(2) Extensions and discoveries during 2012, 2011 and 2010 include 435 Bcf, 249 Bcf and 182 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region.

(3) Reserve Replacement Ratio equals the sum of Extensions and Discoveries, Revisions of Previous Estimates, Purchases of Minerals in Place, and Sales of Minerals in Place, divided by Production.

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2012	2011	2010	2009	2008
Gas Reserves (MMcf)					
Beginning of Year	674,922	428,413	248,954	225,899	205,389
Extensions and Discoveries ⁽¹⁾	436,098	249,400	193,129	59,229	40,081
Revisions of Previous Estimates	(56,455)	26,385	16,675	(9,589)	(738)
Production	(66,131)	(50,467)	(30,345)	(22,284)	(22,341)
Sales of Minerals in Place	-	(23,599)	-	(4,693)	(1,758)
Purchases of Minerals in Place	-	44,790	-	392	5,266
End of Year	988,434	674,922	428,413	248,954	225,899
Reserve Replacement Ratio ⁽²⁾	5.74	5.88	6.91	2.03	1.92
Proved Developed Reserves:					
Gulf Coast Region ⁽³⁾	-	-	19,293	18,051	18,242
West Coast Region	59,923	63,965	66,178	67,603	68,453
Appalachian Region	544,560	350,458	210,817	120,579	115,824
Canada (Discontinued Operations)	-	-	-	-	-
Total Company	604,483	414,423	296,288	206,233	202,519
Proved Undeveloped Reserves:					
Gulf Coast Region ⁽³⁾	-	-	6,134	8,116	6,399
West Coast Region	3,100	4,351	5,546	5,356	4,407
Appalachian Region	380,851	256,148	120,445	29,249	12,574
Canada (Discontinued Operations)	-	-	-	-	-
Total Company	383,951	260,499	132,125	42,721	23,380
Oil Reserves (MBbl)					
Beginning of Year	43,345	45,239	46,587	46,198	47,586
Extensions and Discoveries	1,257	767	1,054	1,213	827
Revisions of Previous Estimates	1,130	1,616	818	449	105
Production	(2,870)	(2,860)	(3,220)	(3,373)	(3,070)
Sales of Minerals in Place	-	(1,417)	-	(15)	(1,334)
Purchases of Minerals in Place	-	-	-	2,115	2,084
End of Year	42,862	43,345	45,239	46,587	46,198
Reserve Replacement Ratio ⁽²⁾	0.83	0.34	0.58	1.12	0.55
Proved Developed Reserves:					
Gulf Coast Region ⁽³⁾	-	-	1,066	1,194	1,313
West Coast Region	38,138	37,306	36,353	37,711	37,224
Appalachian Region	306	274	263	285	357
Canada (Discontinued Operations)	-	-	-	-	-
Total Company	38,444	37,580	37,682	39,190	38,894
Proved Undeveloped Reserves:					
Gulf Coast Region ⁽³⁾	-	-	438	258	45
West Coast Region	4,418	5,760	7,114	7,113	7,220
Appalachian Region	-	5	5	26	39
Canada (Discontinued Operations)	-	-	-	-	-
Total Company	4,418	5,765	7,557	7,397	7,304

(1) Extensions and discoveries during 2012, 2011 and 2010 include 435 Bcf, 249 Bcf and 182 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region.

(2) Reserve Replacement Ratio equals the sum of Extensions and Discoveries, Revisions of Previous Estimates, Purchases of Minerals in Place, and Sales of Minerals in Place, divided by Production.

(3) In March 2011, the Company entered into a purchase and sale agreement to sell its offshore oil and natural gas properties in the Gulf of Mexico effective as of January 1, 2011 and completed the sale in April 2011.

Exploration & Production Segment - Well Data

Year Ended September 30	2012	2011	2010	2009	2008
Net Well Completions					
Gulf Coast⁽¹⁾					
Productive	-	0.40	0.29	0.29	1.14
Dry	-	-	-	0.30	0.37
Success Ratio	-	1.00	1.00	0.49	0.75
West Coast					
Productive	56.99	43.56	41.72	27.00	63.00
Dry	-	-	-	-	1.00
Success Ratio	1.00	1.00	1.00	1.00	0.98
Appalachia					
Productive	57.50	61.76	164.55	252.00	194.00
Dry	-	-	5.00	3.00	1.00
Success Ratio	1.00	1.00	0.97	0.99	0.99
Canada/Discontinued Operations					
Productive	-	-	-	-	-
Dry	-	-	-	-	-
Success Ratio	-	-	-	-	-
Total Well Completions					
Productive	114.49	105.72	206.56	279.29	258.14
Dry	-	-	5.00	3.30	2.37
Success Ratio	1.00	1.00	0.98	0.99	0.99
Producing Wells (at September 30)					
Gulf Coast⁽¹⁾					
Gross	-	-	59	62	67
Net	-	-	23	26	28
West Coast					
Gross	1,649	1,631	1,542	1,510	1,437
Net	1,609	1,596	1,508	1,484	1,426
Appalachia					
Gross	3,020	3,400	2,980	2,854	2,647
Net	2,963	2,909	2,870	2,771	2,575
Total Producing Wells					
Gross	4,669	5,031	4,581	4,426	4,151
Net	4,572	4,505	4,401	4,281	4,029

(1) In March 2011, the Company entered into a purchase and sale agreement to sell its offshore oil and natural gas properties in the Gulf of Mexico effective as of January 1, 2011 and completed the sale in April 2011.

Exploration & Production Segment - Revenues & Costs

Year Ended September 30	2012	2011	2010	2009	2008
Operating Revenues (Thousands of Dollars)					
Gas (after Hedging)	\$ 282,494	\$ 272,057	\$ 183,327	\$ 154,582	\$ 202,153
Oil (after Hedging)	260,844	232,052	242,303	219,046	250,965
Gas Processing Plant	24,826	28,711	29,369	24,686	49,090
Other	212	513	820	432	(944)
Intrasegment Elimination ⁽¹⁾	(10,196)	(14,298)	(17,791)	(15,988)	(34,504)
Operating Revenue from Continuing Operations	\$ 558,180	\$ 519,035	\$ 438,028	\$ 382,758	\$ 466,760
Exploration & Production Costs for Continuing Operations (Dollars per Mcfe)					
Lease Operating Expense (Production/Lifting Costs)	\$1.00	\$1.08	\$1.24	\$1.27	\$1.36
Depreciation, Depletion & Amortization	\$2.25	\$2.17	\$2.14	\$2.14	\$2.26
General and Administrative ⁽²⁾	\$0.65	\$0.73	\$0.64	\$0.69	\$0.60
General and Administrative Reconciliation (Thousands)					
Exploration & Production General & Administrative	\$ 53,792	\$ 49,504	\$ 31,980	\$ 29,374	\$ 24,600
Exploration & Production All Other O&M	89,846	79,895	67,995	65,016	68,585
Exploration & Production Total O&M	143,638	129,399	99,975	94,390	93,185
All Other Segments O&M	257,759	271,120	294,594	306,810	336,209
Total Consolidated O&M	\$ 401,397	\$ 400,519	\$ 394,569	\$ 401,200	\$ 429,394

(1) Represents the elimination of certain West Coast gas production revenue included in "Gas (after Hedging)" in the table above that is sold to the gas processing plant shown in the table above. An elimination for the same dollar amount is made to reduce the gas processing plant's Purchased Gas expense.

(2) General & Administrative cost per Mcfe equals the fiscal year Exploration & Production General and Administrative cost divided by the Total Gas & Oil Production (Mmcf) in that same fiscal year.

Pipeline & Storage Segment - Regulatory Overview

Regulation

The Company's Pipeline & Storage operations are regulated at the federal level by the Federal Energy Regulatory Commission (FERC).

FERC Overview

The FERC is an independent agency within the Department of Energy, responsible for regulating the interstate transmission activities in the natural gas, electric, hydro and oil pipeline industries. The FERC is composed of up to five commissioners, including a chair, appointed by the President and confirmed by the Senate for a five-year term.

Current

Commissioners

(As of March 2013)	Term Began	Term Expires	Background
Jon Wellinghoff Chairman	2008	2013	Named Chairman of the FERC by President Barack Obama on March 19, 2009. Chairman Wellington is an energy law specialist with more than 30 years experience, and is co-chair of the Demand Response Collaborative launched jointly by FERC and the National Association of Regulatory Utility Commissioners (NARUC). He is a member of NARUC's Committee on Energy Resources and the Environment. Former advisor to the Defense Science Board's Energy Policy Task Force.
Philip D. Moeller Commissioner	2010	2015	Former Energy Policy Advisor and former Staff Coordinator for the Washington State Senate Committee on Energy, Utilities and Telecommunications.
John R. Norris Commissioner	2012	2017	Former Chief of Staff for the U.S. Department of Agriculture and former Chairman of the Iowa Utilities Board (IUB). Former member of the FERC/NARUC Demand Response Collaborative. He has also served on the Board of Directors of the National Regulatory Research Institute, a member of the Board of Trustees of the Iowa Power Fund and on the Advisory Councils of the Iowa Energy Center and the Center for Global and Regional Environmental Research at the University of Iowa.
Cheryl A. LaFleur Commissioner	2010	2014	Former vice president and acting CEO of National Grid USA, responsible for the delivery of electricity to 3.4 million customers in the Northeast. She serves as the FERC liaison to the Department of Energy's Electricity Advisory Committee. She is also a member of the NARUC Committees on Electricity and Critical Infrastructure and co-chair of the FERC/NARUC Forum on Reliability and the Environment.
Tony Clark Commissioner	2012	2016	Commissioner Clark is serving his first term, having been nominated by President Obama and sworn in on June 15, 2012. He served 12 years as a member of the North Dakota Public Service Commission, most recently as Chairman of the Commission. The office is a statewide elective office, and Clark was first elected to the PSC in 2000. Prior to his election to the PSC, Commissioner Clark was North Dakota's Labor Commissioner, serving in the cabinet of former Gov. Ed Schafer.

Summary of General Rate Changes

National Fuel Gas Supply Corporation	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease)		Rate of Return (%)				Rate Base	
				---(\$ Millions)---	---	--Total Rate Base--	--Equity--	---(\$ Millions)---			
Case:				Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
RP95-031 ⁽¹⁾	10-31-94	06-01-95	03-95	21.0	6.0	10.31	9.59 ⁽²⁾	12.6	11.3 ⁽²⁾	429.0	427.0
RP06-298 ⁽³⁾											
RP12-88	10-31-11	05-01-12	03-12	38.0	Settled ⁽⁴⁾	10.61	Settled ⁽⁴⁾	13.5	Settled ⁽⁴⁾	441.7	Settled ⁽⁴⁾

(1) Reflects the merger of Penn-York Energy Corporation into National Fuel Gas Supply Corporation as approved by the FERC on January 19, 1994 at Docket No. CP92-508.

(2) Not specified in the FERC-approved settlement agreement -- based upon Company calculations.

(3) Uncontested settlement was approved by FERC via letter ordered issued February 9, 2007. The order constitutes approval of the RP95-031 Stipulation, as amended. The settlement provides for a 5-year moratorium on rates, but requires National Gas Supply Corporation to make a Section 4 filing effective December 1, 2011.

(4) Uncontested settlement was approved by FERC via letter order issued August 6, 2012. The settlement was a "black box" and did not identify these amounts/values.

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	2012	2011	2010	2009	2008
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	\$ 52,552	\$ 48,335	\$ 47,425	\$ 47,767	\$ 47,326
Nonaffiliated	112,100	86,317	91,899	91,267	74,995
Total Firm Transportation	164,652	134,652	139,324	139,034	122,321
Interruptible Transportation	1,431	1,341	1,863	3,175	4,330
Total Transportation	\$ 166,083	\$ 135,993	\$ 141,187	\$ 142,209	\$ 126,651
Affiliated Storage	33,473	32,060	31,654	31,716	31,265
Nonaffiliated Storage	34,463	34,671	35,017	35,015	35,769
Total Storage	\$ 67,936	\$ 66,731	\$ 66,671	\$ 66,731	\$ 67,034
Other	25,256	12,384	11,025	10,333	22,871
Total Operating Revenues	\$ 259,275	\$ 215,108	\$ 218,883	\$ 219,273	\$ 216,556
Volumes (MMcf)					
Firm Transportation:					
Affiliated	93,738	107,084	99,451	108,677	107,846
Nonaffiliated	275,739	210,833	197,456	239,617	245,327
Total Firm Transportation	369,477	317,917	296,907	348,294	353,173
Interruptible Transportation	1,662	2,037	4,459	3,888	5,197
Total Volumes	371,139	319,954	301,366	352,182	358,370
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	\$0.41	\$0.41	\$0.47	\$0.38	\$0.31
Interruptible Transportation	\$0.86	\$0.66	\$0.42	\$0.82	\$0.83

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2012	2011	2010	2009	2008
Pipeline Mileage	2,806	2,795	2,787	2,792	2,800
Transmission Statistics					
Compressor Stations					
Number ⁽²⁾	22	19	19	16	15
Horsepower	86,132	66,009	62,644	60,399	39,779
Storage Statistics⁽¹⁾					
Storage Services - Bcf⁽³⁾					
Firm Service - Affiliated	31.2	31.5	29.8	29.8	29.7
Firm Service - Nonaffiliated	35.2	34.9	36.6	36.6	36.7
Operational Capacity	7.0	7.0	7.0	7.0	7.0
Total Available Working Capacity - Bcf	73.4	73.4	73.4	73.4	73.4
Underground Areas	31	31	31	31	31
Compressor Stations					
Number ⁽²⁾	15	14	14	14	14
Horsepower	35,650	35,550	35,550	35,550	35,325

(1) Note: All data provided pertains to National Fuel Gas Supply Corporation.

(2) National Fuel Gas Supply Corporation has three compressor stations which provide compression for both transmission services and storage services. Those three are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compression Stations."

(3) Amounts shown for capacity are net of released capacity.

Utility Segment - Regulatory Overview

Regulation

The Company's Utility operations are regulated at the state level by the State of New York Public Service Commission (NYPSC), Department of Public Service (PSC) and the Pennsylvania Public Utility Commission (PaPUC).

PSC Overview

The PSC has been bipartisan by law since 1970 and consists of up to five members, each appointed by the Governor and confirmed by the State Senate for a term of six years or to complete an unexpired term of a former Commissioner. The Chairman, designated by the Governor, is the chief executive officer of the Department.

Current Commissioners

(As of March 2013)

Background

Garry Brown
Chairman

Mr. Brown has more than 30 years of experience in the public, private and not-for-profit energy and electricity sectors, including previously holding a position as Senior Policy Analyst for the former New York State Energy Office. He is also chairman of the New York State Board on Electric Generation Siting and the Environment. He sits on the State Energy Planning Board, the board of the New York State Energy Research and Development Authority, the New York State Environmental Board, and the board of the Regional Greenhouse Gas Initiative Inc. Mr. Brown is a member of the New York State Broadband Development and Deployment Council. Term began 2007; term expires 2015.

Patricia L. Acampora
Commissioner

Former Assemblywoman in the New York State Legislature representing the 1st Assembly District on Long Island. Ms. Acampora is a long-standing Committee Member of the National Association of Regulatory Commissioners' (NARUC) Committee on Consumer Affairs. Term began 2005; term expires 2015.

Maureen F. Harris, Esq.
Commissioner

Ms. Harris is a member of NARUC's Critical Infrastructure Committee and recently was appointed to the FERC/NARUC Smart Response Collaborative and Co-Chair of the Smart Grid Working Group for NARUC. She was formerly in private law practice, specializing in municipal finance and real estate development. Term began 2006; term expires 2012.

James L. Larocca
Commissioner

Mr. Larocca previously served as Chairman and Trustee of the Long Island Power Authority. He is a former Director of KeySpan Energy Company and its predecessor, Brooklyn Union Gas, where he served on the Audit, Compensation and Corporate Governance Committees. He is a former Trustee of the New York Power Authority. Mr. Larocca was New York's first Commissioner of Energy, where he led the development of the New York State Energy Master Plan. Term began 2008; term expires 2012.

Gregg C. Sayre
Commissioner

Mr. Sayre was Associate General Counsel of Frontier Communications Corporation where he was responsible for all regulatory legal issues and proceedings in NY, PA, MI and IN. He was an attorney in the Rates Division of the Pennsylvania Public Utility Commission Law Bureau litigating rate-of-return cases filed by electric utilities. He was a regulatory attorney for the Chesapeake and Potomac Telephone Cos. and subsequently joined Frontier's predecessor company, Rochester Telephone Corporation. Mr. Sayre has also worked with the New York Bar Association's Public Utility Law Committee. Term began 2012; term expires 2018.

PaPUC Overview

The PaPUC consists of five full-time members, each appointed by the Governor and approved by a majority of the members of the State Senate for staggered five year terms. The Chairman is designated by the Governor. Four of the below Commissioners were appointed by former Governor Edward G. Rendell. Thomas W. Corbett was sworn in as the new Governor on January 18, 2011 and has since then appointed one new Commissioner.

Current Commissioners

(As of March 2013)

Background

James H. Cawley
Commissioner

Commissioner Cawley was a former member of the PaPUC (1979-1985) and former Majority Counsel to the Pennsylvania Senate Consumer Affairs Committee and former Chief Counsel to the Senate Majority Floor Leader. He returned to the Commission in 2005, serving as both Vice Chairman and Chairman, and received a second term ending March 31, 2015. He currently serves as Adjunct Professor of Administrative Law at Widener University School of Law. Term began 2005; term expires 2015.

John F. Coleman, Jr.
Vice Chairman

Vice Chairman Coleman was renominated as Vice Chairman on February 17, 2012 and was unanimously confirmed by the Pennsylvania Senate on April 2, 2012. Mr. Coleman serves as a member of the National Association of Regulatory Utility Commissions (NARUC) and is a member of NARUC's Pipeline Safety Committee. He is serving his second year of a two-year term of the Pennsylvania Energy Development Authority (PEDA). He also served 12 years as the President/CEO of the Chamber of Business and Industry of Centre County, and also served as President/CEO of the Centre County Industrial Development Corporation. Term began 2010; term expires 2017.

Wayne E. Gardner
Commissioner

Mr. Gardner's focus is on reliability, price competitiveness, security of supply, and customer service for the consumers and utilities of the Commonwealth. He serves on the board for the Environmental Quality Board, the Mid-Atlantic Conference of Regulatory Utilities Commissioners (MACRUC), and the Electricity Committee of the NARUC. He served in several operational and managerial capacities for more than 20 years at PECO Energy Company; former venture partner in EnerTech Capital Partners. Term began 2008; term expires 2013.

Robert F. Powelson
Chairman

Chairman Powelson was first nominated to the PUC on June 19, 2008, by Governor Edward G. Rendell to fill the remainder of an unexpired term. He was then renominated for a full 5 year term in February 2009 and appointed Chairman by Governor Tom Corbett in February 2011. He is also a member of the National Association of Regulatory Utility Commissioners (NARUC) Committee on Water and Critical Infrastructure. He previously served as the President of the Chester County Chamber of Business & Industry and is the former Director of Government Relations for the Delaware County Chamber. Mr. Powelson has served as a member of the Marcellus Shale Advisory Commission since March 2011. Term began 2008; term expires 2014.

Pamela A. Witmer
Commissioner

Commissioner Witmer was nominated by Governor Tom Corbett on June 7, 2011, unanimously confirmed by the Senate and took office on June 27, 2011. She most recently led the energy and environment practice for Harrisburg-based Bravo Group, a governmental and public relations firm. She also recently served on the Corbett Transition Team's Energy & Environment Committee. From 2000 to 2007, she was President and CEO of the Pennsylvania Chemical Industry Council, a trade association. Term began 2011; term expires 2016.

Utility Segment - Summary of General Rate Changes

New York Division	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease)		Rate of Return (%)				Rate Base		
				---(\$ Millions)---		--Total Rate Base--		--Equity--		---(\$ Millions)---		
				Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted	
Case:												
07-G-0141	01-29-07	12-28-07	12-08	52.0	1.8	9.03	7.61	11.650	9.10	711.0	699.0	
04-G-1047 ⁽¹⁾	08-27-04	08-01-05	07-07	60.9	21.0	9.10	N/A	11.875	N/A	686.1	N/A	
00-G-1858 ⁽²⁾	N/A	10-01-03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
00-G-1495 ⁽³⁾	N/A	10-01-00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
98-G-1291 ⁽⁴⁾	N/A	10-01-00	N/A	N/A	(7.2)	N/A	N/A	N/A	N/A	N/A	N/A	
95-G-1009 ⁽⁵⁾	09-29-97	10-01-97	09-98	7.2	7.2	N/A	N/A	N/A	N/A	N/A	N/A	
95-G-1009 ⁽⁵⁾	11-09-95	10-01-96	09-97	28.9	7.2	9.56	N/A	11.500	N/A	630.7	N/A	
94-G-0885	10-21-94	09-20-95	07-96	56.5	14.2	10.44	9.10	12.850	10.40	628.3	574.0	

N/A - Not Applicable

- (1) A two-year rate plan that runs from August 1, 2005 through July 31, 2007. Earnings above 11.5% on a cumulative basis are to be shared equally between shareholders and ratepayers. The plan provides that customers will receive a bill credit of \$16.25 million in the first year and up to \$16.25 million in the second year, related to the overcollection of Gross Receipts Tax.
- (2) Extended most of the features of the previous rate plan (00-G-1495). Specific changes included the following: Earnings above an 11% return on equity were to be shared equally between shareholders and ratepayers. The \$5.0 million bill credit continued unless the Company could demonstrate that it was no longer justified. Increased the amount of pension and post-retirement benefits recognized in existing rates by \$8.0 million. Continued deferral of pension and post-retirement benefit expenses above the amount recognized in rates.
- (3) The three-year rate plan that ran from October 1, 2000 through September 30, 2003 was extended through September 30, 2004. Earnings above an 11.0% return on a cumulative basis were to be shared equally between shareholders and ratepayers. The plan provided that customers would receive a bill credit of \$17.6 million in the first year, of which \$7.6 million related to customers' share of earnings accumulated under previous settlements. The credit was reduced to \$5.0 million in the second year, and in the third and subsequent years the credit was to remain at \$5.0 million unless the Company could demonstrate that it was no longer justified.
- (4) A two-year rate plan that ran through September 30, 2000. An allowed return on equity of 12%, above which 50% additional earnings would be shared equally between shareholders and customers, was retained from the previous settlement (see note 5). The rate plan also called for a \$7.2 million general restructuring reserve to be recorded in fiscal 1999.
- (5) Settlement provided for an annual base rate increase of \$7.2 million in each fiscal year beginning October 1, 1996 and 1997 with no specified rate of return on equity. Earnings above a 12% return on equity (excluding certain items determined on a cumulative basis over three years ending 9/30/98) were to be shared equally between shareholders and customers.

Pennsylvania Division:	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease)		Rate of Return (%)				Rate Base		
				---(\$ Millions)---		--Total Rate Base--		--Equity--		---(\$ Millions)---		
				Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted	
Case:												
R-061493 ⁽⁶⁾⁽⁸⁾⁽¹⁰⁾	05-31-06	01-01-07	01-07	25.9	14.3	9.48	N/A	12.250	N/A	297.0	N/A	
R-049656 ⁽⁷⁾⁽⁸⁾	09-15-04	04-15-05	05-05	22.8	12.0	9.16	N/A	11.880	N/A	279.2	N/A	
R-038168 ⁽⁸⁾⁽⁹⁾	04-16-03	01-15-04	09-03	16.5	3.5	9.96	N/A	12.750	N/A	262.5	N/A	
R-953299 ⁽⁸⁾	03-15-95	09-27-95	11-95	22.0	6.0	10.98	N/A	13.250	N/A	230.6	N/A	

N/A - Not Applicable

- (6) Settlement - \$14.3 million; effective date January 1, 2007.
- (7) The PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a \$12.0 million annual operating revenue increase. The effective date of the increase in rates was April 15, 2005.
- (8) Settlement - only revenue increase specified.
- (9) On December 18, 2003, the PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a \$3.5 million annual operating revenue increase. The effective date of the increase in rates was January 15, 2004.
- (10) On July 15, 2010, the Company changed the base rate structure to reflect the Purchase of Receivables Program Order entered on June 29, 2010, in a revenue neutral fashion. Base rates were lowered and a Merchange Function Charge (MFC) Rider was instituted.

Utility Segment - Degree Day Statistics

Year Ended September 30	2012	2011	2010	2009	2008
Buffalo, NY					
Normal	6,729	6,692	6,692	6,692	6,729
Actual	5,296	6,751	6,292	6,701	6,277
Percent Colder (Warmer) than Normal	(21.3%)	0.9%	(6.0%)	0.1%	(6.7%)
Erie, PA					
Normal	6,277	6,243	6,243	6,243	6,277
Actual	4,999	6,359	5,947	6,176	5,779
Percent Colder (Warmer) than Normal	(20.4%)	1.9%	(4.7%)	(1.1%)	(7.9%)

Utility Segment - Gas Acquired for Utility Sales

Year Ended September 30	2012	2011	2010	2009	2008
Gas Acquired for Utility Sales (MMcf)					
Source of Utility Gas Supply					
Long-Term Contract	20,265	38,139	36,207	46,144	52,094
Spot Purchases	43,827	38,377	34,734	26,891	23,340
Appalachian	3,677	3,734	2,069	1,294	3,844
Total Utility Gas Supply	67,769	80,250	73,010	74,329	79,278
Plus:					
Storage Change - Net (Into) or Out	(464)	(971)	598	643	82
Used in Operations, Shrinkage and Other	(3,206)	(5,421)	(4,848)	(5,558)	(5,890)
Total Gas Acquired for Utility Sales	64,099	73,858	68,760	69,414	73,470

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2012	2011	2010	2009	2008
Operating Revenues (Thousands of Dollars)					
Residential Sales	\$ 493,354	\$ 603,838	\$ 583,443	\$ 850,088	\$ 876,677
Commercial Sales	61,314	80,811	81,110	128,520	135,361
Industrial Sales	5,359	5,849	5,697	7,213	7,419
Off-System Sales	27,010	33,968	29,135	3,740	58,225
Total Sales	587,037	724,466	699,385	989,561	1,077,682
Transportation	122,316	123,729	109,675	111,483	113,901
Other	9,769	4,300	10,730	11,980	18,686
Total Operating Revenue	\$ 719,122	\$ 852,495	\$ 819,790	\$ 1,113,024	\$ 1,210,269
Volumes (MMcf)					
Residential Sales	47,036	57,466	54,012	58,835	57,463
Commercial Sales	6,682	8,517	8,203	9,551	9,769
Industrial Sales	837	723	646	515	552
Off-System Sales	9,544	7,151	5,899	513	5,686
Total Sales Volumes	64,099	73,857	68,760	69,414	73,470
Transportation	61,027	66,273	60,105	59,751	64,267
Total Volumes	125,126	140,130	128,865	129,165	137,737
Pipeline Mileage	14,845	14,824	14,836	14,837	14,819
Average Revenue per Mcf					
Residential	\$10.49	\$10.51	\$10.80	\$14.45	\$15.26
Commercial	\$9.18	\$9.49	\$9.89	\$13.46	\$13.86
Industrial	\$6.40	\$8.09	\$8.82	\$14.01	\$13.44
Off-System	\$2.83	\$4.75	\$4.94	\$7.29	\$10.24
Transportation	\$2.00	\$1.87	\$1.82	\$1.87	\$1.77
Average Number of Customers					
Residential (includes Transportation Customers)	682,143	681,461	679,100	677,929	676,919
Commercial	49,346	49,056	48,554	48,287	48,809
Industrial	1,084	1,083	1,093	1,109	1,135
Total Average Number of Customers	732,573	731,600	728,747	727,325	726,863
Average Number of Transportation Customers					
Aggregator Programs	133,392	122,399	108,777	103,105	98,855
Industrial	75	75	73	71	70
Total Average Number of Transportation Customers	133,467	122,474	108,850	103,176	98,925
Residential Customer Statistics					
Average Mcf per Retail Customer	83	99	92	100	97
Average Annual Retail Bill	\$868	\$1,045	\$994	\$1,440	\$1,479
Househeating Customers - % of Households in Service Territory	98%	98%	97%	97%	97%

Energy Marketing Segment - Statistics

Year Ended September 30	2012	2011	2010	2009	2008
Operating Revenues (Thousands of Dollars)	\$ 188,004	\$ 284,966	\$ 344,802	\$ 398,321	\$ 551,232
Natural Gas Marketing Volume (MMcf)	45,756	52,893	58,299	60,858	56,120
Number of Customers (At September 30)	22,850	21,875	21,206	21,625	20,719

Principal Officers & Directors as of September 30, 2012

National Fuel Gas Company

David F. Smith, Chairman and Chief Executive Officer
Ronald J. Tanski, President and Chief Operating Officer
Matthew D. Cabell, Senior Vice President
James D. Ramsdell, Senior Vice President
David P. Bauer, Treasurer and Principal Financial Officer
Karen M. Camiolo, Controller and Principal Accounting Officer
Paula M. Ciprich, General Counsel and Secretary
Donna L. DeCarolis, Vice President Business Development

Principal Officers of Principal Subsidiaries Seneca Resources Corporation

David F. Smith, Chairman
Matthew D. Cabell, President
Barry L. McMahan, Senior Vice President and Secretary
John P. McGinnis, Senior Vice President
Cindy D. Wilkinson, Controller

National Fuel Gas Supply Corporation

David F. Smith, Chairman
John R. Pustulka, President
David P. Bauer, Treasurer
James R. Peterson, Secretary and General Counsel
Karen M. Camiolo, Controller
Ronald C. Kraemer, Vice President

Empire Pipeline, Inc.

David F. Smith, Chairman
Ronald C. Kraemer, President
David P. Bauer, Treasurer
James R. Peterson, Secretary
Karen M. Camiolo, Controller

National Fuel Gas Distribution Corporation

David F. Smith, Chairman
Anna Marie Cellino, President
Carl M. Carlotti, Senior Vice President
Paula M. Ciprich, Secretary
Karen M. Camiolo, Controller
Richard E. Klein, Treasurer
Bruce D. Heine, Vice President
Jay W. Lesch, Vice President
Sarah J. Mugel, Vice President and General Counsel
Steven Wagner, Vice President
Ann M. Wegrzyn, Vice President

National Fuel Resources, Inc.

Joseph N. Del Vecchio, Vice President

National Fuel Gas Midstream Corporation

Duane A. Wassum, President
James R. Peterson, Secretary

Directors Key

- 1 - Member of Audit Committee
- 2 - Member of Compensation Committee
- 3 - Member of Executive Committee
- 4 - Member of Nominating/Corporate Governance Committee
- 5 - Member of Financing Committee
- ^ - Denotes Committee Chairman

Directors

Philip C. Ackerman: 3, 5^

Former Chairman of the Board of Directors, Chief Executive Officer and President of the Company. Director of Associated Electric and Gas Insurance Services Limited. Director since 1994.

Robert T. Brady: 2, 3, 4^

Executive Chairman and Board member, former Chief Executive Officer and President of Moog Inc. Director of Astronics Corporation, M&T Bank Corporation. Member of the UB Council (State University of New York at Buffalo), member of the Board of the Buffalo Niagara Partnership and a member of the Governor's Regional Economic Development Council of Western New York. Former director of Seneca Foods Corporation. Company Director since 1995.

David C. Carroll: 4

President and Chief Executive Officer of Gas Technology Institute. Director of Versa Power Systems, Inc. Member of the Society of Gas Lighting and the Executives' Club of Chicago. Chairman of the Steering Committee for the 17th International Conference and Exhibition on Liquefied Natural Gas in Houston (2013) and will become President of the International Gas Union as the United States prepares to host the 2018 World Gas Conference in Washington, D.C. Company Director since June 2012.

R. Don Cash: 1, 2^, 4

Chairman Emeritus and Board Director of Questar Corporation. Former Chairman, Chief Executive Officer and President of Questar Corporation. Director of Zions Bancorporation, Associated Electric and Gas Insurance Services Limited and the Ranching Heritage Association. Former Director of TODCO (The Offshore Drilling Company). Company Director since 2003.

Stephen E. Ewing: 1, 2, 5

Former Vice Chairman of DTE Energy. Former President and Chief Operating Officer of MCN Energy Group Inc. and Former President and Chief Executive Officer of Michigan Consolidated Gas Company. Director of CMS Energy. Trustee and immediate past Chairman of the Board of The Skillman Foundation. Chairman of the Auto Club of Michigan (AAA) and Vice Chairman of the Board of the Auto Club Group (AAA). Former Chairman of the American Gas Association, the National Petroleum Council, the Midwest Gas Association and the Natural Gas Vehicle Coalition. Company Director since 2007.

Rolland E. Kidder: 1, 4

Founder, former Chairman and President of Kidder Exploration, Inc., and former Trustee of the New York Power Authority. Former Director of two Appalachian-based energy associations: the Independent Oil and Gas Association of New York and the Pennsylvania Natural Gas Association. Former Executive Director of the Robert H. Jackson Center, Inc. Company Director since 2002.

Craig G. Matthews: 1^, 3, 5

Former President, Chief Executive Officer and Director of NUI Corporation. Former Vice Chairman, Chief Operating Officer and Director of KeySpan Corporation. Director of Hess Corporation and Board member of Republic Financial Corporation. Member and former Chairman of the Board of Trustees of Polytechnic Institute of New York University, member of the National Advisory Board for the Salvation Army and founding Chairman of the New Jersey Salvation Army Board. Company Director since February 2005.

Richard G. Reiten: 2, 4

Former Chairman, Director, Chief Executive Officer and President of Northwest Natural Gas Company. Former President of Portland General Electric Company and Portland General Corporation. Director of Associated Electric and Gas Insurance Services Limited. Former Chairman and Director of the American Gas Association, former Director of Building Materials Holding Corporation, former Director of US Bancorp and former Director of IDACORP Inc. A Company Director since 1994, Mr. Reiten's Board service concludes at the 2013 Annual Meeting.

Frederic V. Salerno: 2, 4

Director of GGCP, Inc. Since 2006, Mr. Salerno has also served as Senior Advisor to New Mountain Capital, L.L.C. Former Vice Chairman and Chief Financial Officer of Verizon Communications. Trustee and former President of the Inner City Scholarship Fund and former Chairman of the Board of Trustees of the State University of New York. Director of Akamai Technologies, Inc., Intercontinental Exchange, Inc., Viacom, Inc., and CBS Corporation. Former Director of Bear Stearns & Co., Inc. and Consolidated Edison, Inc., and former Chairman of the Board of Orion Power Holdings. Company Director since 2008.

David F. Smith: 3^, 5

Chairman, Chief Executive Officer and former President of National Fuel Gas Company. Board member of the American Gas Association (Executive Committee), American Gas Foundation, Gas Technology Institute (Executive Committee), the Business Council of New York State (Chairman and member of the Executive Committee), the Buffalo Niagara Enterprise (immediate past Chairman and member of the Executive Committee), the State University of New York at Buffalo Law School Dean's Advisory Council and The Buffalo Sabres Foundation. Company Director since 2007.

Investor Information

Website

investor.nationalfuelgas.com

Fiscal Year

Commences October 1, Ends September 30

Incorporation

New Jersey on December 8, 1902

Stock Exchange Listing

New York Stock Exchange (Stock Symbol: NFG)

Dividend History

110 Consecutive Years of Dividend Payments
42 Consecutive Years of Dividend Increases

Dividend Rate at September 30, 2012

\$1.46 per Share

Book Value at September 30, 2012

\$23.52 per Share

Number of Registered Shareholders

13,800 at September 30, 2012

Common Stock Transfer Agent and Registrar

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

Tel: 800-648-8166

Website: <http://www.shareowneronline.com>

E-Mail: stocktransfer@wellsfargo.com

National Fuel Direct Stock Purchase and Dividend Reinvestment Plan

National Fuel offers a simple, cost-effective method for purchasing shares of National Fuel stock. A prospectus, which includes details of the Plan, can be obtained by calling, writing or e-mailing Wells Fargo Shareowner Services, the administrator of the Plan, at the address listed above.

Investor Relations

Investors or financial analysts desiring information should contact:

David P. Bauer

Treasurer

716-857-7318

Timothy J. Silverstein

Director, Investor Relations

716-857-6987

SilversteinT@natfuel.com

Additional Stockholder Reports

Additional copies of this report, the 2012 Form 10-K and the Summary Annual Report 2012 can be obtained without charge by writing or calling:

Paula M. Ciprich

Corporate Secretary

716-857-7548

Timothy J. Silverstein

Director, Investor Relations

716-857-6987

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National Fuel Gas Company

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Williamsville, NY 14221

E-Mail Alerts

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Company delivered automatically to your e-mail address.

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News Releases at our website:

investor.nationalfuelgas.com

Independent Accountants

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3600 HSBC Center

Buffalo, NY 14203

**National Fuel Gas Company
Financial & Statistical Report 2012**

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Williamsville, NY 14221

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