

Comparison of 5-Year Cumulative Total Return*

Among Panhandle Oil & Gas Inc, The S&P Smallcap 600 Index And The S&P Oil & Gas Exploration & Production Index

The graph to the right compares the cumulative 5-year total return to shareholders on Panhandle Oil & Gas Inc's common stock versus the cumulative total returns of the S&P Smallcap 600 index and the S&P Oil & Gas Exploration & Production index. The graph assumes that the value of the investment in the Company's common stock and in each of the indexes (including reinvestment of dividends) was \$100 on 9/30/2005 and tracks it through 9/30/2010.

* \$100 invested on 9/30/05 in stock or index-including reinvestment of dividends. Fiscal year ending September 30.

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Securities Information

The Company's Class A Common Stock ("Common Stock") is listed on the New York Stock Exchange (symbol PHX). The following table sets forth the high and low trade prices of the Common Stock during the periods indicated.

Quarter Ended	High	Low
December 31, 2008	\$ 28.18	\$ 13.75
March 31, 2009	\$ 23.75	\$ 13.15
June 30, 2009	\$ 24.62	\$ 15.79
September 30, 2009	\$ 28.02	\$ 18.17
December 31, 2009	\$ 26.25	\$ 19.06
March 31, 2010	\$ 29.65	\$ 20.34
June 30, 2010	\$ 29.29	\$ 21.97
September 30, 2010	\$ 30.31	\$ 21.00

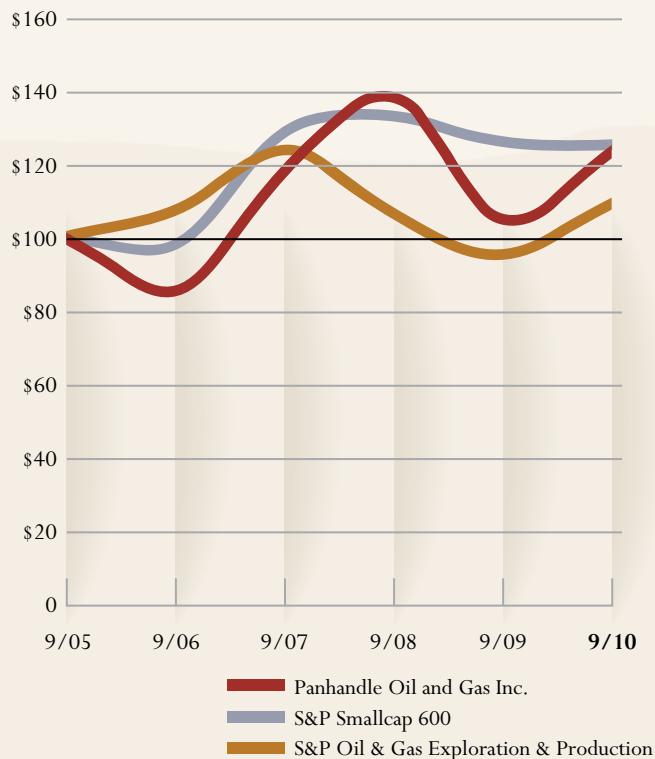
As of November 22, 2010, there were 1,716 holders of record of Panhandle's Class A Common Stock and approximately 4,000 beneficial owners.

Stock Split History

May 1982	10-for-1
May 1999	3-for-1
February 2004	2-for-1
January 2006	2-for-1

SEC and NYSE Certifications

The Form 10-K, included herein, which was filed by the Company with the Securities and Exchange Commission (SEC) for the fiscal year ended September 30, 2010, includes, as exhibits, the certifications of our chief executive officer and chief financial officer required to be filed with the SEC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. The Company has also filed with the New York Stock Exchange (NYSE) the 2010 annual certification of its chief executive officer confirming



that the Company has complied with the NYSE corporate governance listing standards pursuant to Section 303A.12(a) of those standards.

During the past two years, cash dividends have been declared and paid as follows on the Class A Common Stock:

Date	Rate Per Share
December 2008	\$ 0.07
March 2009	\$ 0.07
June 2009	\$ 0.07
September 2009	\$ 0.07
December 2009	\$ 0.07
March 2010	\$ 0.07
June 2010	\$ 0.07
September 2010	\$ 0.07

While the Company expects to continue to pay dividends on its Common Stock, the payment of future cash dividends will depend upon, among other things, financial condition, funds from operations, the level of capital and development expenditures, future business prospects, contractual restrictions and any other factors considered relevant by the board of directors. The Company's credit facility also contains provisions limiting the amount of dividends that can be paid.