

The Depository Trust Company
IMPORTANT

B#: 1835-07

DATE: July 25, 2007

TO: All Participants

CATEGORY: Dividends

FROM: Ray Lew, Specialist, Stock Dividend Department

ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers

SUBJECT: Rights: Corning Natural Gas Corp. Common Stock CUSIP: 219381100
Rights CUSIP: 219381209 R/D: 7/13/07
Expires: 8/17/07 5:00 p.m. New York City time
Rate: one Right for each share of common stock held

*****WARNING TIME CRITICAL*****

Corning Natural Gas Corporation (the "Company") is issuing transferable rights ("Rights") to holders of its common stock as of the close of business on July 13, 2007 (the "Record Date"). Each holder is entitled one Right for each share common stock held as of the Record Date.

The Depository Trust Company ("DTC") is carried interim on the common stock in accordance with the 7/19/07 **ex-date**. DTC picked up delivery orders (receives and deliveries) up to and including the 7/23/07 **settlement date**. DTC credited Rights to participants' accounts on 7/24/07.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) MENU OPTION OF THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA) SHOULD BE USED TO CONFIRM YOUR POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS), FUNCTION CODE 59, FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE, SALE OF RIGHTS, AND ANY EXTENSIONS TO THE EXPIRATION DATE.

B#: 1835-07

If participants have any questions regarding this Important Notice, they may contact DTC's Customer Help Center at (888) 360-3822.

If participants have any questions regarding the Rights Offering, they may contact Registrar And Transfer Company (the "Subscription Agent") at (800) 368-5948.