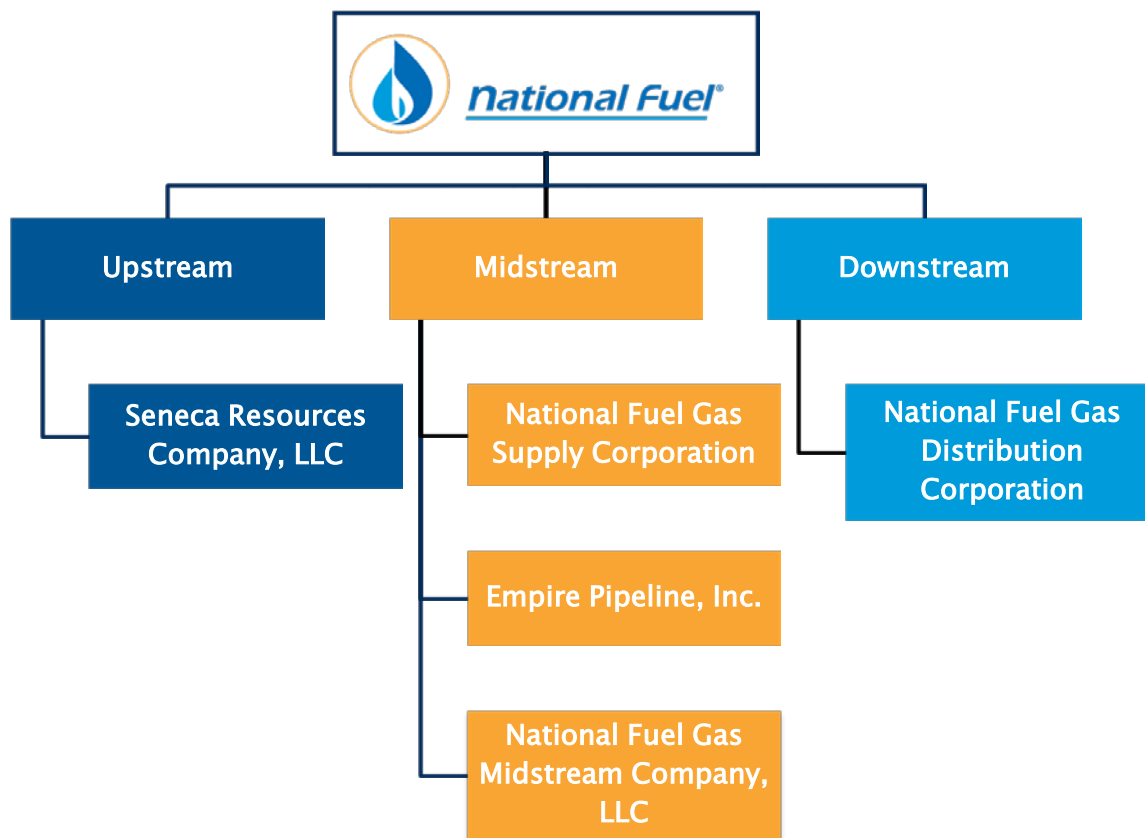


Financial & Statistical Report 2019



NATIONAL FUEL GAS COMPANY

National Fuel Gas Company - At A Glance



Upstream Business

Exploration & Production

Seneca Resources Company, LLC explores for, develops and produces natural gas and crude oil reserves in Pennsylvania and California. Seneca's natural gas-focused operations are located in Pennsylvania and its oil-focused operations are located in California. Most of Seneca's investment activities are in the Marcellus & Utica Shales in Pennsylvania, where the company controls approximately 800,000 net prospective acres. Seneca's operations produced approximately 212 Bcfe in fiscal 2019.

Midstream Businesses

Pipeline & Storage

National Fuel Gas Supply Corporation and Empire Pipeline, Inc. provide rate-regulated natural gas transportation and storage services to affiliated and nonaffiliated companies through an integrated system of 2,662 miles of pipeline and 31 underground natural gas storage fields (including three storage fields co-owned with nonaffiliated companies).

Gathering

National Fuel Gas Midstream Company, LLC, through its subsidiaries, builds, owns and operates natural gas pipeline gathering and processing facilities in the Appalachian region. As one of the National Fuel Gas system companies, Midstream shares in more than 100 years of experience in gathering and processing natural gas.

Downstream Business

Utility

National Fuel Gas Distribution Corporation sells or transports natural gas to approximately 743,000 customers through a local distribution system located in Western New York and northwestern Pennsylvania.

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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)	2019	2018	2017	2016	2015
INCOME					
Operating Revenues					
Utility and Energy Marketing Revenues	\$ 860,985	\$ 812,474	\$ 755,485	\$ 624,602	\$ 860,618
Exploration and Production and Other Revenues	636,528	569,808	617,666	611,766	696,709
Pipeline and Storage and Gathering Revenues	195,819	210,386	206,730	216,048	203,586
	\$ 1,693,332	\$ 1,592,668	\$ 1,579,881	\$ 1,452,416	\$ 1,760,913
Operating Expenses					
Purchased Gas	386,265	337,822	275,254	147,982	349,984
Operation and Maintenance: ⁽¹⁾					
Utility and Energy Marketing	171,472	168,885	169,731	192,512	203,249
Exploration and Production and Other	147,457	139,546	141,010	160,201	184,024
Pipeline and Storage and Gathering	111,783	101,338	90,918	88,801	82,730
Property, Franchise and Other Taxes	88,886	84,393	84,995	81,714	89,564
Depreciation, Depletion and Amortization	275,660	240,961	224,195	249,417	336,158
Impairment of Oil and Gas Producing Properties	-	-	-	948,307	1,126,257
	\$ 1,181,523	\$ 1,072,945	\$ 986,103	1,868,934	2,371,966
Operating Income (Loss)	\$ 511,809	\$ 519,723	\$ 593,778	(416,518)	(611,053)
Other Income (Expense):					
Other Income (Deductions) ⁽¹⁾	(15,542)	(21,174)	(29,777)	14,055	11,961
Interest Expense on Long-Term Debt	(101,614)	(110,946)	(116,471)	(117,347)	(95,916)
Other Interest Expense	(5,142)	(3,576)	(3,366)	(3,697)	(3,555)
Income (Loss) Before Income Taxes	389,511	384,027	444,164	(523,507)	(698,563)
Income Tax Expense (Benefit)	85,221	(7,494)	160,682	(232,549)	(319,136)
Net Income (Loss) Available for Common Stock	304,290	391,521	283,482	(290,958)	(379,427)
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	\$ 1,098,000	851,669	676,361	1,103,200	1,614,361
	1,403,190	1,243,190	959,843	812,242	1,234,934
Dividends on Common Stock	(148,432)	(144,290)	(140,090)	(135,881)	(131,734)
Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities	7,437	-	-	-	-
Cumulative Effect of Adoption of Authoritative Reclassification of Stranded Tax Effects	10,406	-	-	-	-
Cumulative Effect of Adoption of Authoritative Guidance for Stock-Based Compensation	-	-	31,916	-	-
Balance at End of Year	\$ 1,272,601	\$ 1,098,900	\$ 851,669	\$ 676,361	\$ 1,103,200
EARNINGS PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	\$ 3.53	\$ 4.56	\$ 3.32	\$ (3.43)	\$ (4.50)
Diluted:					
Net Income (Loss) Available for Common Stock	\$ 3.51	\$ 4.53	\$ 3.30	\$ (3.43)	\$ (4.50)
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	86,235,550	85,830,597	85,364,929	84,847,993	84,387,755
Used in Diluted Calculation	86,773,259	86,439,698	86,021,386	84,847,993	84,387,755

(1) Fiscal years 2019, 2018 and 2017 reflect the reclassification of non-service pension cost from Operation and Maintenance Expense to Other Income (Deductions).

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	2019	2018	2017	2016	2015
Net Income (Loss) Available for Common Stock	\$ 304,290	\$ 391,521	\$ 283,482	\$ (290,958)	\$ (379,427)
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(44,089)	6,225	15,661	(21,378)	(31,538)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	7,332	9,704	13,433	10,068	9,217
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	-	132	4,008	1,524	(3,234)
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	79,301	(74,103)	5,347	60,493	381,018
Reclassification Adjustment for Realized Gains on Securities Available for Sale in Net Income	-	(430)	(1,575)	(1,374)	(591)
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	5,464	1,189	(81,605)	(220,919)	(184,953)
Reclassification Adjustment for the Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities to Earnings Reinvested in the Business	(11,738)	-	-	-	-
Other Comprehensive Income (Loss), Before Tax	36,270	(57,283)	(44,731)	(171,586)	169,919
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(10,473)	1,582	6,175	(8,351)	(11,922)
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	1,698	2,437	4,929	3,723	3,375
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	-	(15)	1,505	592	(1,195)
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	20,619	(22,547)	2,009	18,648	160,872
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Securities Available for Sale in Net Income	-	(158)	(580)	(527)	(217)
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments in Net Income	2,726	(955)	(34,286)	(86,659)	(78,345)
Reclassification Adjustment for Income Tax Benefit (Expense) on the Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities to Earnings Reinvested in the Business	(4,301)	-	-	-	-
Reclassification Adjustment for Stranded Tax Effects Related to the 2017 Tax Reform Act to Earnings Reinvested in the Business	10,406	-	-	-	-
Income Taxes-Net	20,675	(19,656)	(20,248)	(72,574)	72,568
Other Comprehensive Income (Loss)	15,595	(37,627)	(24,483)	(99,012)	97,351
Comprehensive Income (Loss)	\$ 319,885	\$ 353,894	\$ 258,999	\$ (389,970)	\$ (282,076)

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	2019	2018	2017	2016	2015
Property, Plant and Equipment	\$ 11,204,838	\$ 10,439,839	\$ 9,945,560	\$ 9,539,581	\$ 9,261,323
Less - Accum. Depreciation, Depletion and Amort.	5,695,328	5,462,696	5,271,486	5,085,099	3,929,428
	5,509,510	4,977,143	4,674,074	4,454,482	5,331,895
Current Assets					
Cash and Temporary Cash Investments	20,428	229,606	555,530	129,972	113,596
Hedging Collateral Deposits	6,832	3,441	1,741	1,484	11,124
Receivables - Net of Allowance for Uncollectible Accts.	139,956	141,498	112,383	133,201	105,004
Unbilled Revenue	18,758	24,182	22,883	18,382	20,746
Gas Stored Underground	36,632	37,813	35,689	34,332	34,252
Materials and Supplies - at average cost	40,717	35,823	33,926	33,866	30,414
Unrecovered Purchased Gas Costs	2,246	4,204	4,623	2,440	-
Other Current Assets	97,054	68,024	51,505	59,354	60,665
	362,623	544,591	818,280	413,031	375,801
Other Assets					
Recoverable Future Taxes	115,197	115,460	181,363	177,261	168,214
Unamortized Debt Expense	14,005	15,975	1,159	1,688	2,218
Other Regulatory Assets	167,320	112,918	174,433	320,750	278,227
Deferred Charges	33,843	40,025	30,047	20,978	15,129
Other Investments	144,917	132,545	125,265	110,664	92,990
Goodwill	5,476	5,476	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	60,517	82,733	56,370	17,649	24,459
Fair Value of Derivative Financial Instruments	48,669	9,518	36,111	113,804	270,363
Other	80	102	742	604	167
	590,024	514,752	610,966	768,874	857,243
Total Assets	\$ 6,462,157	\$ 6,036,486	\$ 6,103,320	\$ 5,636,387	\$ 6,564,939

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	2019	2018	2017	2016	2015
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, \$1 Par Value	\$ 86,315	\$ 85,957	\$ 85,543	\$ 85,119	\$ 84,594
Paid In Capital	832,264	820,223	796,646	771,164	744,274
Earnings Reinvested in the Business	1,272,601	1,098,900	851,669	676,361	1,103,200
Accumulated Other Comprehensive Income (Loss)	(52,155)	(67,750)	(30,123)	(5,640)	93,372
Total Comprehensive Shareholders' Equity	2,139,025	1,937,330	1,703,735	1,527,004	2,025,440
Long-Term Debt, Net of Current Portion and Unamortized					
Discount and Debt Issuance Costs	2,133,718	2,131,365	2,083,681	2,086,252	2,084,009
Total Capitalization	4,272,743	4,068,695	3,787,416	3,613,256	4,109,449
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	55,200	-	-	-	-
Current Portion of Long-Term Debt	-	-	300,000	-	-
Accounts Payable	132,208	160,031	126,443	108,056	180,388
Amounts Payable to Customers	4,017	3,394	-	19,537	56,778
Dividends Payable	37,547	36,532	35,500	34,473	33,415
Interest Payable on Long-Term Debt	18,508	19,062	35,031	34,900	36,200
Customer Advances	13,044	13,609	15,701	14,762	16,236
Customer Security Deposits	16,210	25,703	20,372	16,019	16,490
Other Accruals and Current Liabilities	139,600	132,693	111,889	74,430	96,557
Fair Value of Derivative Financial Instruments	5,574	49,036	1,103	1,560	10,076
	421,908	440,060	646,039	303,737	446,140
Deferred Credits					
Deferred Income Taxes	653,382	512,686	891,287	823,795	1,137,962
Taxes Refundable to Customers	366,503	370,628	95,739	93,318	89,448
Cost of Removal Regulatory Liability	221,699	212,311	204,630	193,424	184,907
Other Regulatory Liabilities	142,367	146,743	113,716	99,789	108,617
Pension and Other Post-Retirement Liabilities	133,729	66,103	149,079	277,113	202,807
Asset Retirement Obligations	127,458	108,235	106,395	112,330	156,805
Other Deferred Credits	122,368	111,025	109,019	119,625	128,804
	1,767,506	1,527,731	1,669,865	1,719,394	2,009,350
Commitments and Contingencies					
	-	-	-	-	-
Total Capitalization and Liabilities	\$ 6,462,157	\$ 6,036,486	\$ 6,103,320	\$ 5,636,387	\$ 6,564,939

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	2019	2018	2017	2016	2015
Operating Activities					
Net Income (Loss) Available for Common Stock	\$ 304,290	\$ 391,521	\$ 283,482	\$ (290,958)	\$ (379,427)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Impairment of Oil and Gas Producing Properties	-	-	-	948,307	1,126,257
Depreciation, Depletion and Amortization	275,660	240,961	224,195	249,417	336,158
Deferred Income Taxes	122,265	(18,153)	117,975	(246,794)	(357,587)
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	-	-	-	(1,868)	(9,064)
Stock-Based Compensation	21,186	15,762	12,262	5,755	3,208
Other	8,608	16,133	16,476	12,620	9,823
Change In:					
Receivables and Unbilled Revenue	6,379	(30,882)	(3,380)	(6,408)	51,638
Gas Stored Underground and Materials and Supplies	(3,713)	(4,021)	(1,417)	(3,532)	3,438
Unrecovered Purchased Gas Costs	1,958	419	(2,183)	(2,440)	-
Other Current Assets	(29,030)	(16,519)	7,849	3,179	3,150
Accounts Payable	(24,770)	17,962	17,192	(40,664)	34,687
Amounts Payable to Customers	623	3,394	(19,537)	(37,241)	23,033
Customer Advances	(565)	(2,092)	939	(1,474)	(2,769)
Customer Security Deposits	(9,493)	5,331	4,353	(471)	729
Other Accruals and Current Liabilities	10,992	3,865	27,004	3,453	(7,173)
Other Assets	5,115	(9,556)	(2,885)	1,941	2,696
Other Liabilities	4,978	1,178	2,183	(13,483)	23,173
Net Cash Provided by Operating Activities	694,483	615,303	684,508	579,339	861,970
Investing Activities					
Capital Expenditures	(788,938)	(584,004)	(450,335)	(581,576)	(1,018,179)
Net Proceeds from Sale of Oil and Gas Producing Properties	-	55,506	26,554	137,316	-
Other	(10,237)	(389)	1,216	(9,236)	(6,611)
Net Cash Used in Investing Activities	(799,175)	(528,887)	(422,565)	(453,496)	(1,024,790)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	55,200	-	-	-	(85,600)
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	-	-	-	1,868	9,064
Net Proceeds from Issuance of Long-Term Debt	-	295,020	295,151	-	444,635
Reduction of Long-Term Debt	-	(566,512)	-	-	-
Net Proceeds from Issuance (Repurchase) of Common Stock	(8,877)	4,110	7,784	13,849	10,540
Dividends Paid on Common Stock	(147,418)	(143,258)	(139,063)	(134,824)	(130,719)
Net Cash Provided By (Used in) Financing Activities	(101,095)	(410,640)	163,872	(119,107)	247,920
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(205,787)	(324,224)	425,815	6,736	85,100
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	233,047	557,271	131,456	124,720	39,620
Cash, Cash Equivalents and Restricted Cash at End of Year	\$ 27,260	\$ 233,047	\$ 557,271	\$ 131,456	\$ 124,720
Supplemental Disclosure of Cash Flow Information					
Cash Paid (Refunded) For:					
Interest	\$ 102,920	\$ 126,079	\$ 116,894	\$ 119,563	\$ 90,747
Income Taxes	\$ (17,342)	\$ 31,771	\$ 34,826	\$ 34,240	\$ 18,657
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	\$ 81,121	\$ 88,813	\$ 72,216	\$ 60,434	\$ 118,959
Receivable from Sale of Oil and Gas Producing Properties	\$ -	\$ -	\$ -	\$ 19,543	\$ -

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	2019	2018	2017	2016	2015
Operating Revenues					
Exploration & Production	\$ 632,740	\$ 564,547	\$ 614,599	\$ 607,113	\$ 693,441
Pipeline & Storage	288,283	300,326	294,425	306,429	291,340
Gathering	127,075	107,897	107,681	89,447	77,206
Utility	727,442	687,526	639,971	544,147	716,267
Total Reportable Segments	1,775,540	1,660,296	1,656,676	1,547,136	1,778,254
All Other ⁽¹⁾	149,709	143,175	131,553	98,215	163,058
Corporate & Intersegment Eliminations	(231,917)	(210,803)	(208,348)	(192,935)	(180,399)
Total Consolidated	\$ 1,693,332	\$ 1,592,668	\$ 1,579,881	\$ 1,452,416	\$ 1,760,913
Depreciation, Depletion & Amortization					
Exploration & Production	\$ 154,784	\$ 124,274	\$ 112,565	\$ 139,963	\$ 239,818
Pipeline & Storage	44,947	43,463	41,196	43,273	38,178
Gathering	20,038	17,313	16,162	15,282	10,829
Utility	53,832	53,253	52,582	48,618	45,616
Total Reportable Segments	273,601	\$ 238,303	\$ 222,505	\$ 247,136	\$ 334,441
All Other ⁽¹⁾	1,291	1,902	940	1,538	1,041
Corporate & Intersegment Eliminations	768	756	750	743	676
Total Consolidated	275,660	240,961	224,195	249,417	336,158
Operating Income (Loss)					
Exploration & Production ⁽²⁾	\$ 198,471	\$ 192,651	\$ 251,500	\$ (732,295)	\$ (941,019)
Pipeline & Storage	117,234	140,509	145,898	156,173	151,764
Gathering	88,254	74,624	78,734	63,403	58,052
Utility	122,302	122,301	127,530	100,065	120,105
Total Reportable Segments	526,261	530,085	603,662	(412,654)	(611,098)
All Other ⁽¹⁾	(3,963)	1,789	1,613	7,501	11,968
Corporate	(10,489)	(12,151)	(11,497)	(11,365)	(11,923)
Total Consolidated	511,809	519,723	593,778	(416,518)	(611,053)
Interest Income					
Exploration & Production	\$ 1,107	\$ 1,479	\$ 707	\$ 858	\$ 2,554
Pipeline & Storage	2,982	2,748	1,467	770	474
Gathering	546	1,106	994	297	140
Utility	1,809	1,591	1,051	1,737	2,220
Total Reportable Segments	6,444	6,924	4,219	3,662	5,388
All Other ⁽¹⁾	1,291	1,073	784	539	261
Corporate & Intersegment Eliminations	(1,670)	(1,231)	(890)	34	(1,727)
Total Consolidated	\$ 6,065	6,766	4,113	4,235	3,922
Interest Expense					
Exploration & Production	\$ 54,777	\$ 54,288	\$ 53,702	\$ 55,434	\$ 46,726
Pipeline & Storage	29,142	31,383	33,717	33,327	27,658
Gathering	9,406	9,560	9,142	8,872	1,627
Utility	23,443	26,753	28,492	27,582	28,176
Total Reportable Segments	116,768	121,984	125,053	125,215	104,187
All Other ⁽¹⁾	21	22	47	49	27
Corporate & Intersegment Eliminations	(10,033)	(7,484)	(5,263)	(4,220)	(4,743)
Total Consolidated	\$ 106,756	114,522	119,837	121,044	99,471

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	2019	2018	2017	2016	2015
Income Tax Expense (Benefit)					
Exploration & Production	\$ 32,978	\$ (41,962)	\$ 66,093	\$ (334,029)	\$ (428,217)
Pipeline & Storage	23,238	17,806	40,947	50,241	48,113
Gathering	20,895	(17,677)	29,694	24,334	24,721
Utility	13,967	15,258	24,894	25,602	33,143
Total Reportable Segments	91,078	(26,575)	161,628	(233,852)	(322,240)
All Other ⁽¹⁾	(955)	2,125	644	3,021	4,560
Corporate	(4,902)	16,956	(1,590)	(1,718)	(1,456)
Total Consolidated	\$ 85,221	\$ (7,494)	\$ 160,682	\$ (232,549)	\$ (319,136)

Segment Profit (Loss): Income (Loss) from Continuing Operations

Exploration & Production ⁽³⁾	\$ 111,807	\$ 180,632	\$ 129,326	\$ (452,842)	\$ (556,974)
Pipeline & Storage	74,011	97,246	68,446	76,610	80,354
Gathering	58,413	83,519	40,377	30,499	31,849
Utility	60,871	51,217	46,935	50,960	63,271
Total Reportable Segments	305,102	412,614	285,084	(294,773)	(381,500)
All Other ⁽¹⁾	(1,811)	261	1,167	5,126	7,764
Corporate	999	(21,354)	(2,769)	(1,311)	(5,691)
Total Consolidated	\$ 304,290	\$ 391,521	\$ 283,482	\$ (290,958)	\$ (379,427)

Capital Expenditures

Exploration & Production ⁽⁴⁾	\$ 491,889	\$ 380,677	\$ 253,057	\$ 256,104	\$ 557,313
Pipeline & Storage ⁽⁵⁾	143,005	92,832	95,336	114,250	230,192
Gathering ⁽⁶⁾	49,650	61,728	32,645	54,293	118,166
Utility ⁽⁷⁾	95,847	85,648	80,867	98,007	94,371
Total Reportable Segments	780,391	620,885	461,905	522,654	1,000,042
All Other ⁽¹⁾	128	41	75	71	128
Corporate & Intersegment Eliminations	727	(20,324)	137	326	339
Total Consolidated	\$ 781,246	\$ 600,602	\$ 462,117	\$ 523,051	\$ 1,000,509

Segment Assets (At September 30)

Exploration & Production	\$ 1,972,776	\$ 1,568,563	\$ 1,407,152	\$ 1,323,081	\$ 2,439,801
Pipeline & Storage	1,893,514	1,848,180	1,929,788	1,680,734	1,590,524
Gathering	547,995	533,608	580,051	534,259	444,358
Utility	1,991,338	1,921,971	2,013,123	2,021,514	1,934,731
Total Reportable Segments	6,405,623	5,872,322	5,930,114	5,559,588	6,409,414
All Other ⁽¹⁾	122,241	129,080	137,798	140,530	168,026
Corporate & Intersegment Eliminations	(65,707)	35,084	35,408	(63,731)	(12,501)
Total Consolidated	\$ 6,462,157	\$ 6,036,486	\$ 6,103,320	\$ 5,636,387	\$ 6,564,939

(1) All Other segment results include the Company's Energy Marketing business.

(2) Includes impairment of oil and gas producing properties of \$948.3 million (before tax) in 2016 and \$1,126.3 million (before tax) in 2015.

(3) Includes impairment of oil and gas producing properties of \$550.0 million (net of tax) in 2016 and \$650.2 million (net of tax) in 2015.

(4) Includes accounts payable and accrued liabilities related to capital expenditures of \$38.0 million in 2019, \$51.3 million in 2018, \$36.5 million in 2017, \$25.2 million in 2016, and \$46.2 million in 2015.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of \$23.8 million in 2019, \$21.9 million in 2018, \$25.1 million in 2017, \$18.7 million in 2016, and \$33.9 million in 2015.

(6) Includes accounts payable and accrued liabilities related to capital expenditures of \$6.6 million in 2019, \$6.1 million in 2018, \$3.9 million in 2017, \$5.3 million in 2016, and \$22.4 million in 2015.

(7) Includes accounts payable and accrued liabilities related to capital expenditures of \$12.7 million in 2019, \$9.5 million in 2018, \$6.7 million in 2017, \$11.2 million in 2016, and \$16.5 million in 2015.

Common Stock Data

Year Ended September 30	2019	2018	2017	2016 ⁽¹⁾	2015 ⁽²⁾
Market Price Statistics					
High	\$ 61.71	\$ 59.90	\$ 61.25	\$ 59.62	\$ 72.21
Low	\$ 45.47	\$ 48.31	\$ 50.61	\$ 37.03	\$ 48.61
Close	\$ 46.92	\$ 56.06	\$ 56.61	\$ 54.07	\$ 49.98
Common Stock Details					
Number of Registered Shareholders at Year End	10,359	10,751	11,211	11,751	12,147
Shares Outstanding at Year End	86,315,287	85,956,814	85,543,125	85,118,886	84,594,383
Average Daily Volume Traded (Trailing 12 Months)	595,229	437,677	477,190	518,574	482,631
Return on Average Common Equity ⁽³⁾	14.9%	21.5%	17.5%	-16.4%	-17.1%
Book Value per Common Share at Year End	\$ 24.78	\$ 22.54	\$ 19.92	\$ 17.94	\$ 23.94
Market/Book Value at Year End	189.3%	248.7%	284.2%	301.4%	208.8%
Price/Diluted Earnings Ratio	13.4	12.4	17.2	(15.8)	(11.1)
Dividend Details					
Declared per Share	\$ 1.72	\$ 1.68	\$ 1.64	\$ 1.60	\$ 1.56
Paid per Share	\$ 1.71	\$ 1.67	\$ 1.63	\$ 1.59	\$ 1.55
Rate at Year End	\$ 1.74	\$ 1.70	\$ 1.66	\$ 1.62	\$ 1.58
Payout Ratio on Dividends Paid	48.8%	36.9%	49.5%	-46.4%	-34.5%
Yield at Year End	3.7%	3.0%	2.9%	3.0%	3.2%
Dividends to Book Value at Year End	7.0%	7.5%	8.3%	9.0%	6.6%
Diluted Earnings (Loss) per Share	\$ 3.51	\$ 4.53	\$ 3.30	\$ (3.43)	\$ (4.50)

(1) Includes impairment of oil and gas producing properties of \$550.0 million, net of tax.

(2) Includes impairment of oil and gas producing properties of \$650.2 million, net of tax.

(3) 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 January 2020

Argus Research Corp.
Citi Investment Research
Scotia Howard Weil
Jefferies
Raymond James
U.S. Capital Advisors 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	2019	2018	2017	2016 ⁽¹⁾	2015 ⁽²⁾
Selected Financial Ratios					
Embedded Cost of Long-Term Debt ⁽³⁾	4.7%	4.7%	5.3%	5.5%	5.5%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	50.1%	47.6%	45.0%	42.3%	49.3%
Long-Term Debt to Total Capitalization	49.9%	52.4%	55.0%	57.7%	50.7%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	49.4%	47.6%	41.7%	42.3%	49.3%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	49.3%	52.4%	51.0%	57.7%	50.7%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	1.3%	0.0%	7.3%	0.0%	0.0%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)	21.9%	-2.0%	36.2%	44.4%	45.7%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets) ⁽⁴⁾	54.6%	55.6%	56.3%	57.3%	48.0%
Depreciation Charge At Year End (As a % of Average Depreciable Assets) ⁽⁴⁾	2.6%	2.5%	2.4%	2.9%	4.2%
Capitalization as Defined by the Company					
Capitalization:					
Comprehensive Shareholders' Equity	\$ 2,139,025	\$ 1,937,330	\$ 1,703,735	\$ 1,527,004	\$ 2,025,440
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	\$ 2,133,718	\$ 2,131,365	\$ 2,083,681	\$ 2,086,252	2,084,009
Total Capitalization	4,272,743	4,068,695	3,787,416	3,613,256	\$ 4,109,449
Short-Term Debt:					
Notes Payable to Banks and Commercial Paper	\$ 55,200	\$ -	\$ -	\$ -	\$ -
Current Portion of Long-Term Debt	-	-	300,000	-	-
Total Short-Term Debt	\$ 55,200	\$ -	\$ 300,000	\$ -	\$ -
Total Capitalization Plus Short-Term Debt	\$ 4,327,943	\$ 4,068,695	\$ 4,087,416	\$ 3,613,256	\$ 4,109,449

(1) Includes impairment of oil and gas producing properties of \$550.0 million, net of tax.

(2) Includes impairment of oil and gas producing properties of \$650.2 million, net of tax.

(3) 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.

(4) 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, 2019	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB	Baa3	BBB
Outlook	STABLE	STABLE	STABLE
Commercial Paper	A-2	P-3	F2

Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2019	2018	2017	2016	2015
Gas Production (MMcf)					
Region:					
West Coast	1,974	2,407	2,995	3,090	3,159
Appalachia	195,906	160,499	154,093	140,457	136,404
Total Gas Production	197,880	162,906	157,088	143,547	139,563
Oil Production (MBbl)					
Region:					
West Coast	2,320	2,531	2,736	2,895	3,004
Appalachia	3	4	4	28	30
Total Oil Production	2,323	2,535	2,740	2,923	3,034
Total Production (MMcfe)					
Region:					
West Coast	15,894	17,593	19,411	20,460	21,183
Appalachia	195,924	160,523	154,117	140,625	136,584
Total Oil & Gas Production	211,818	178,116	173,528	161,085	157,767

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2019	2018	2017	2016	2015
Gas Prices (Average Price per Mcf)					
Region:					
West Coast	\$ 5.15	\$ 4.86	\$ 4.00	\$ 3.25	\$ 4.11
Appalachia	\$ 2.40	\$ 2.36	\$ 2.52	\$ 1.94	\$ 2.48
Weighted Average	\$ 2.43	\$ 2.40	\$ 2.55	\$ 1.97	\$ 2.51
Weighted Average after Hedging ⁽¹⁾	\$ 2.44	\$ 2.52	\$ 2.95	\$ 3.02	\$ 3.38
Oil Prices (Average Price per Bbl)					
Region:					
West Coast	\$ 64.18	\$ 66.39	\$ 46.14	\$ 35.26	\$ 51.37
Appalachia	\$ 57.14	\$ 57.76	\$ 48.27	\$ 52.15	\$ 57.44
Weighted Average	\$ 64.17	\$ 66.38	\$ 46.18	\$ 35.42	\$ 51.43
Weighted Average after Hedging ⁽¹⁾	\$ 61.65	\$ 58.66	\$ 53.87	\$ 57.91	\$ 70.36

(1) 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 - Unit Costs

Year Ended September 30	2019	2018	2017	2016	2015
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	\$ 0.88	\$ 0.91	\$ 0.96	\$ 0.96	\$ 1.06
Depreciation, Depletion & Amortization	\$ 0.73	\$ 0.70	\$ 0.65	\$ 0.87	\$ 1.52
General and Administrative ⁽²⁾	\$ 0.30	\$ 0.33	\$ 0.34	\$ 0.44	\$ 0.42

(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.

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2019	2018	2017	2016	2015
Total Reserves (MMcfe)					
Beginning of Year	2,523,322	2,154,362	1,848,629	2,344,460	1,913,746
Extensions and Discoveries ⁽¹⁾	691,271	535,500	390,701	188,527	636,558
Revisions of Previous Estimates	95,981	108,301	110,607	(261,643)	(47,965)
Production	(211,818)	(178,116)	(173,528)	(161,085)	(157,767)
Sales of Minerals in Place	-	(96,725)	(22,047)	(261,630)	(112)
Purchases of Minerals in Place	-	-	-	-	-
End of Year	3,098,756	2,523,322	2,154,362	1,848,629	2,344,460
Reserve Replacement Ratio ⁽²⁾	3.72	3.07	2.76	(2.08)	3.73
Proved Developed Reserves:					
West Coast Region	179,108	196,976	225,132	215,312	248,246
Appalachian Region	1,901,240	1,569,776	1,316,764	1,089,930	1,268,818
Total Company	2,080,348	1,766,752	1,541,896	1,305,242	1,517,064
Proved Undeveloped Reserves:					
West Coast Region	3,684	5,760	2,448	1,428	2,112
Appalachian Region	1,014,724	750,810	610,018	541,959	825,284
Total Company	1,018,408	756,570	612,466	543,387	827,396

(1) Extensions and discoveries during 2019, 2018, 2017, 2016 and 2015 include 175 Bcf, 274 Bcf, 181 Bcf, 179 Bcf and 598 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2019, 2018, 2017, 2016 and 2015 include 512 Bcf, 248 Bcf, 205 Bcf, 6 Bcf and 9 Bcf, respectively, of Utica 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.

Exploration & Production Segment - Oil & Gas Reserves (Continued)

Year Ended September 30	2019	2018	2017	2016	2015
Gas Reserves (MMcf)					
Beginning of Year	2,357,342	1,973,120	1,674,575	2,142,128	1,682,884
Extensions and Discoveries ⁽¹⁾	686,549	521,694	386,657	185,347	633,360
Revisions of Previous Estimates	103,508	93,435	90,849	(248,161)	(34,441)
Production	(197,880)	(162,906)	(157,088)	(143,547)	(139,563)
Sales of Minerals in Place	-	(68,001)	(21,873)	(261,192)	(112)
Purchases of Minerals in Place	-	-	-	-	-
End of Year	2,949,519	2,357,342	1,973,120	1,674,575	2,142,128
Reserve Replacement Ratio ⁽²⁾	3.99	3.36	2.90	(2.26)	4.29
Proved Developed Reserves:					
West Coast Region	33,633	36,840	46,506	43,124	49,346
Appalachian Region	1,901,162	1,569,692	1,316,596	1,089,492	1,267,498
Total Company	1,934,795	1,606,532	1,363,102	1,132,616	1,316,844
Proved Undeveloped Reserves:					
West Coast Region	-	-	-	-	-
Appalachian Region	1,014,724	750,810	610,018	541,959	825,284
Total Company	1,014,724	750,810	610,018	541,959	825,284
Oil Reserves (MBbl)					
Beginning of Year	27,663	30,207	29,009	33,722	38,477
Extensions and Discoveries	787	2,301	674	530	533
Revisions of Previous Estimates	(1,254)	2,477	3,293	(2,247)	(2,254)
Production	(2,323)	(2,535)	(2,740)	(2,923)	(3,034)
Sales of Minerals in Place	-	(4,787)	(29)	(73)	-
Purchases of Minerals in Place	-	-	-	-	-
End of Year	24,873	27,663	30,207	29,009	33,722
Reserve Replacement Ratio ⁽²⁾	(0.20)	(0.00)	1.44	(0.61)	(0.57)
Proved Developed Reserves:					
West Coast Region	24,246	26,689	29,771	28,698	33,150
Appalachian Region	13	14	28	73	220
Total Company	24,259	26,703	29,799	28,771	33,370
Proved Undeveloped Reserves:					
West Coast Region	614	960	408	238	352
Appalachian Region	-	-	-	-	-
Total Company	614	960	408	238	352

(1) Extensions and discoveries during 2019, 2018, 2017, 2016 and 2015 include 175 Bcf, 274 Bcf, 181 Bcf, 179 Bcf and 598 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2019, 2018, 2017, 2016 and 2015 include 512 Bcf, 248 Bcf, 205 Bcf, 6 Bcf and 9 Bcf, respectively, of Utica 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.

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 of the United States with the advice and consent of the Senate. Commissioners serve five-year terms, and have an equal vote on regulatory matters.

Commission Members as of January 2020

Chairman: Neil Chatterjee

Sworn in August 8, 2017
Term Expires June 30, 2021

Commissioner: Richard Glick

Sworn in November 29, 2017
Term expires June 30, 2022

Commissioner: Bernard L. McNamee

Sworn in December 11, 2018
Term expires June 30, 2020

*Two vacancies

Summary of General Rate Changes

National Fuel Gas Supply Corporation and Empire Pipeline, Inc.

Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease) ---(\$ Millions)---		Rate of Return (%)				Rate Base ---(\$ Millions)---			
			Requested	Granted	---Total Rate Base---		---Equity---		Requested	Granted		
National Fuel Gas Supply Corporation Cases:												
RP95-031 ⁽¹⁾	10-31-94	06-01-95	03-95	21.0	6.0	10.3	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⁾	10.6	Settled ⁽⁴⁾	13.5	Settled ⁽⁴⁾	441.7	Settled ⁽⁴⁾	
RP15-1310	09-29-15	11-01-15	N/A	N/A	Settled ⁽⁵⁾	N/A ⁽⁵⁾	Settled ⁽⁵⁾	N/A ⁽⁵⁾	Settled ⁽⁵⁾	N/A ⁽⁵⁾	Settled ⁽⁵⁾	
RP19-1426 ⁽⁶⁾	07-31-19	02-01-20	12-19	77.0	N/A	10.6	N/A	15.0	N/A	970.8	N/A	
Empire Pipeline, Inc. Cases:												
RP16-300 ⁽⁷⁾												
RP18-940 ⁽⁸⁾	06-29-18	01-01-19 ⁽⁸⁾	12-18	11.1	Settled ⁽⁸⁾	10.5	Settled ⁽⁸⁾	14.0	Settled ⁽⁸⁾	246.8	Settled ⁽⁸⁾	

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

(5) Uncontested negotiated settlement was approved by the FERC via letter order issued November 3, 2015. The settlement was a negotiated, "black box" settlement and did not identify specific amounts. The Settlement provided for a 2% reduction in maximum reservation, capacity, demand and deliverability recourse rates on November 1, 2015 and by an additional 2% on November 1, 2016. National Fuel Gas Supply Corporation adopted a tariff mechanism that allows it to recover, as a surcharge, certain pipeline safety and greenhouse gas costs it may incur as a result of new rules and regulations.

(6) Section 4 rate case filed July 31, 2019.

(7) Section 5 rate proceeding begun by FERC Order dated January 21, 2016. An uncontested settlement was approved by FERC Orders dated October 20, 2016 and December 13, 2016. The "black box" settlement provides for the reduction of certain maximum transportation rates over a 14-month period, a reduced depreciation rate and an annual revenue sharing mechanism. Empire is required to make a general rate filing no later than July 1, 2021.

(8) Uncontested settlement was approved by the FERC via letter order issued May 3, 2019. The settlement was a "black box" and did not identify these amounts/values. The "black box" settlement provides for depreciation rates, the use of a single system-wide rate for all shippers and an annual revenue sharing mechanism. Empire has the ability to make a general rate filing with rates to be effective as early as November 1, 2020 if certain conditions are met, and must file a general rate filing by May 1, 2025.

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	2019	2018	2017	2016	2015
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	\$ 58,654	\$ 56,834	\$ 55,806	\$ 58,344	\$ 55,080
Nonaffiliated	149,281	166,074	165,803	171,551	159,531
Total Firm Transportation	207,935	222,908	221,609	229,895	214,611
Interruptible Transportation	1,249	1,422	1,690	3,995	2,971
Total Transportation	\$ 209,184	\$ 224,330	\$ 223,299	\$ 233,890	\$ 217,582
Storage:					
Affiliated Storage	32,489	32,065	30,732	31,479	31,941
Nonaffiliated Storage	42,995	42,444	39,250	39,015	38,794
Total Storage	\$ 75,484	\$ 74,509	\$ 69,982	\$ 70,494	\$ 70,735
Other	3,615	1,487	1,144	2,045	3,023
Total Operating Revenues	\$ 288,283	\$ 300,326	\$ 294,425	\$ 306,429	\$ 291,340
Volumes (MMcf)					
Firm Transportation:					
Affiliated	121,618	119,164	107,987	100,637	110,431
Nonaffiliated	596,676	645,156	671,395	640,238	626,775
Total Firm Transportation	718,294	764,320	779,382	740,875	737,206
Interruptible Transportation	2,163	3,546	5,805	23,548	12,874
Total Volumes	720,457	767,866	785,187	764,423	750,080
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	\$0.25	\$0.26	\$0.25	\$0.27	\$ 0.25
Interruptible Transportation	\$0.58	\$0.40	\$0.29	\$0.17	\$ 0.23

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2019	2018	2017	2016	2015
Pipeline Mileage	2,662	2,653	2,666	2,782	2,767
Transmission Statistics					
Compressor Stations					
Number ⁽¹⁾	19	19	20	20	21
Horsepower	138,623	138,623	134,923	134,923	112,473
Storage Statistics⁽²⁾					
Storage Services - Bcf⁽³⁾					
Firm Service - Affiliated	31.7	31.6	31.1	31.4	28.0
Firm Service - Nonaffiliated	36.9	38.3	35.0	34.6	38.1
Operational Capacity	7.0	7.0	7.0	7.0	7.0
Available Capacity	1.6	0.3	0.3	0.4	0.3
Total Available Working Capacity - Bcf	77.2	77.2	73.4	73.4	73.4
Underground Areas					
Number ⁽¹⁾	15	16	16	16	16
Horsepower	35,709	35,784	35,784	35,984	36,119

(1) National Fuel Gas Supply Corporation has three compressor stations shown in FY 2019, FY 2018, and FY 2015 that 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 Compressor Stations." In FY 2017 and FY 2016, National Fuel Gas Supply Corporation had four compressor stations that provided both transmission and storage services.

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

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

Gathering Segment - Statistics

Year Ended September 30	2019	2018	2017	2016	2015
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	\$ 127,064	\$ 107,856	\$ 107,566	\$ 89,073	\$ 76,709
Processing and Other Revenues	11	41	115	374	497
Total Operating Revenues	\$ 127,075	\$ 107,897	\$ 107,681	\$ 89,447	\$ 77,206
Gathered Volume (MMcf)	234,760	198,355	194,921	161,955	139,629

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), New York 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 Chair, designated by the Governor, is the chief executive officer of the Department.

Commission Members as of January 2020

Chair: John B. Rhodes

Appointed on June 21, 2017
Term expires February 1, 2021

Commissioner: James S. Alesi

Appointed June 21, 2017
Term expires February 1, 2021

Commissioner: Diane X. Burman

Appointed June 21, 2013
Term expires February 1, 2024

Commissioner: Tracey A. Edwards

Appointed June 26, 2019
Term expires February 1, 2024

Commissioner: John B. Howard

Appointed July 19, 2019
Term expires February 1, 2024

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.

Commission Members as of January 2020

Chairman: Gladys M. Brown

Second Term Confirmed Commissioner on April 17, 2018
First Appointed Chairman on May 7, 2015
Term expires April 1, 2023

Vice Chairman: David W. Sweet

Nominated on May 4, 2016 and confirmed on June 15, 2016
Elected Vice Chairman on December 19, 2018
Term expires April 1, 2021

Vice Chairman: Andrew G. Place

Nominated May 18, 2015 and confirmed on September 30, 2015
Served as Vice Chairman from 2015 to 2018
Term expires April 1, 2020

Commissioner: John F. Coleman, Jr.

Appointed June 2, 2010 and confirmed on June 15, 2010
Reconfirmed July 8, 2017
Served as Vice Chairman from February 24, 2011 to December 31, 2015
Term expires: April 1, 2022

Commissioner: Ralph V. Yanora

Nominated on June 11, 2019 and confirmed on October 23, 2019
Term expires April 1, 2024

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:												
16-G-0257 ⁽¹⁾	04-28-16	04-01-17	03-18	41.7	5.9	7.81	6.92	10.2	8.7	718.1	704	
13-G-0136 ⁽²⁾	N/A	10-01-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
13-G-0136 ⁽²⁾	N/A	10-01-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
07-G-0141	01-29-07	12-28-07	12-08	52.0	1.8	9.03	7.61	11.65	9.1	711.0	699.0	
04-G-1047 ⁽³⁾	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 ⁽⁴⁾	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 ⁽⁵⁾	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 ⁽⁶⁾	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 ⁽⁷⁾	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 ⁽⁷⁾	11-09-95	10-01-96	09-97	28.9	7.2	9.56	N/A	11.50	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	12.85	10.4	628.3	574.0	

N/A - Not Applicable

- (1) 16-G-0257 Tariff effective 5/1/2017 with make whole provision effective 4/1/2017.
- (2) Settlement Agreement enacting a two year base rate freeze. The first year of the agreement allowed a \$7.5 million customer refund. Earnings between a 9.5% and 10.5% return on equity are shared equally between shareholders and ratepayers. Earnings above 10.5% are shared 80% to ratepayers and 20% to shareholders. The earnings sharing mechanism continues in subsequent years until modified in a future rate proceeding.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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 ⁽⁸⁾⁽¹⁰⁾⁽¹²⁾⁽¹³⁾	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 ⁽⁹⁾⁽¹⁰⁾	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 ⁽¹⁰⁾⁽¹¹⁾	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 ⁽¹⁰⁾	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

- (8) Settlement - \$14.3 million; effective date January 1, 2007.
- (9) 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.
- (10) Settlement - only revenue increase specified.
- (11) 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.
- (12) 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.
- (13) On June 1, 2013 the Company changed the base rate structure to reflect the Unbundling of Natural Gas Procurement Costs Order entered May 23, 2013 in a revenue neutral fashion. Base rates were lowered and a Gas Procurement Charge (GPC) Rider was instituted and added to the Company's gas supply rates' Price To Compare (PTC).

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2019	2018	2017	2016	2015
Operating Revenues (Thousands of Dollars)					
Residential Sales	\$ 536,854	\$ 487,344	\$ 435,357	\$ 360,648	\$ 480,163
Commercial Sales	72,657	67,134	58,988	44,994	61,099
Industrial Sales	4,814	4,090	2,376	1,785	2,655
Off-System Sales	-	358	3,997	1,877	11,773
Total Sales	614,325	558,926	500,718	409,304	555,690
Transportation	121,747	129,909	129,509	124,120	142,289
Other	(8,630)	(1,309)	9,744	10,723	18,288
Total Operating Revenue	\$ 727,442	\$ 687,526	\$ 639,971	\$ 544,147	\$ 716,267
Volumes (MMcf)					
Residential Sales	63,828	60,174	52,394	49,971	59,600
Commercial Sales	9,489	9,187	7,927	7,247	8,710
Industrial Sales	702	623	333	244	337
Off-System Sales	-	141	1,301	1,243	3,787
Total Sales Volumes	74,019	70,125	61,955	58,705	72,434
Transportation	76,028	76,828	71,040	70,847	78,749
Total Volumes	150,047	146,953	132,995	129,552	151,183
Pipeline Mileage	14,934	14,898	14,895	14,868	14,816
Average Revenue per Mcf					
Residential	\$8.41	\$8.10	\$8.31	\$7.22	\$8.06
Commercial	\$7.66	\$7.31	\$7.44	\$6.21	\$7.01
Industrial	\$6.86	\$6.57	\$7.14	\$7.32	\$7.88
Off-System	-	\$2.54	\$3.07	\$1.51	\$3.11
Transportation	\$1.60	\$1.69	\$1.82	\$1.75	\$1.81
Average Number of Customers					
Residential (includes Transportation Customers)	691,552	698,141	691,851	690,054	688,210
Commercial	50,840	51,041	50,764	51,193	50,735
Industrial	1,021	1,021	980	988	1,030
Total Average Number of Customers	743,413	750,203	743,595	742,235	739,975
Average Number of Transportation Customers					
Aggregator Programs	103,115	121,249	135,028	139,881	148,802
Industrial	80	79	78	70	75
Total Average Number of Transportation Customers	103,195	121,328	135,106	139,951	148,877
Residential Customer Statistics					
Average Mcf per Retail Customer	105	101	91	88	106
Average Annual Retail Bill	\$883	\$816	\$754	\$633	\$855
Househeating Customers - % of Households in Service Territory	99%	99%	99%	99%	99%

Principal Officers

As of January 2020

NATIONAL FUEL GAS COMPANY

David P. Bauer

President and Chief Executive Officer

John R. Pustulka

Chief Operating Officer

Paula M. Ciprich

Senior Vice President and General Counsel

Karen M. Camiolo

Treasurer and Principal Financial Officer

Elena G. Mendel

Controller and Principal Accounting Officer

Martin A. Krebs

Chief Information Officer

Sarah J. Mugel

Secretary

UPSTREAM

**Seneca Resources
Company, LLC**

David P. Bauer

Chairman

John P. McGinnis

President

Steven J. Conley

Senior Vice President

Justin I. Loweth

Senior Vice President

Karen M. Camiolo

Treasurer

Cindy D. Wilkinson

Controller and Secretary

Bradley D. Elliott

Vice President

Benjamin F. Elmore

Vice President and

General Counsel

Jeffrey J. Formica

Vice President

Douglas Kepler

Vice President

Dale A. Rowekamp

Vice President

Kevin M. Ryan

Vice President

MIDSTREAM

**National Fuel Gas
Supply Corporation**

David P. Bauer

Chairman

Ronald C. Kraemer

President

Karen M. Camiolo

Treasurer

Sarah J. Mugel

Vice President, General

Counsel and Secretary

Elena G. Mendel

Controller

Bruce D. Heine

Senior Vice President

Ramon P. Harris Jr.

Vice President

Jeffery J. Kittka

Vice President

Michael J. Barber

Assistant Vice President

Lee E. Hartz

Assistant Vice President

Empire Pipeline, Inc.

David P. Bauer

Chairman

Ronald C. Kraemer

President

Karen M. Camiolo

Treasurer

Sarah J. Mugel

Secretary

Elena G. Mendel

Controller

**National Fuel Gas
Midstream Company, LLC**

David P. Bauer

Chairman

Michael P. Kasprzak

President

Sarah J. Mugel

Secretary

Karen M. Camiolo

Treasurer

Elena G. Mendel

Controller

James C. Welch

Assistant Vice President

DOWNSTREAM

**National Fuel Gas
Distribution Corporation**

David P. Bauer

Chairman

Donna L. DeCarolis

President

Jay W. Lesch

Senior Vice President

Paula M. Ciprich

Secretary

Karen M. Camiolo

Treasurer

Elena G. Mendel

Controller

Michael W. Reville

Vice President and General

Counsel

Joseph N. Del Vecchio

Vice President and Chief

Regulatory Counsel

Michael D. Colpoys

Vice President

Kevin D. House

Vice President

Matthew E. Frank

Assistant Vice President

John. J. Polka Jr.

Assistant Vice President

James A. Rizzo

Assistant Vice President

Amy L. Shiley

Assistant Vice President

Craig K. Swiech

Assistant Vice President

National Fuel Resources, Inc.

Jeffrey F. Hart

Vice President

Board of Directors

As of January 2020

David H. Anderson: 1, 2

President and Chief Executive Officer of Northwest Natural Holding Company (Northwest Holdings) and Northwest Natural Gas Company. Former Senior Vice President and Chief Financial Officer at TXU Gas Company and former Chief Accounting Officer at TXU Corporation. Director for Northwest Holdings and a Board Trustee of the American Gas Foundation. He is also a director American Gas Association (AGA), chairman of the AGA's Audit Committee, co-chairperson of the AGA's Carbon Policy Task Force and a member of AGA's Finance Committee and Safety, Resilience/Reliability and Security Task Force. He serves as a director of the Oregon Business Council and on Oregon Governor Kate Brown's Global Warming Commission. He is a member of the Founders' Circle of SOLVE. Company Director since 2019.

David C. Carroll: 3, 4

President and Chief Executive Officer of Gas Technology Institute. Trustee of the American Gas Foundation, a member of the Governing Board of Stanford University's Natural Gas Initiative, and member of the Society of Gas Lighting. Former Chairman of the steering committee for the 17th International Conference and Exhibition on Liquefied Natural Gas in Houston (2013). Former President of the International Gas Union, a term that concluded in June 2018 as the United States held the 2018 World Gas Conference in Washington, D.C. Company Director since 2012.

Stephen E. Ewing: 1, 2*, 5

Lead Independent Director. Former Vice Chairman of DTE Energy Company. Former President and Chief Operating Officer of MCN Energy Group Inc. and former President and Chief Executive Officer of DTE Gas Company (formerly known as Michigan Consolidated Gas Company). Former Chairman of the American Gas Association, former member of the National Petroleum Council, and Former Chairman of the Midwest Gas Association and the Natural Gas Vehicle Coalition. Past director and Chairman of the Auto Club of Michigan (AAA) and past director and Chairman of the Auto Club Group (AAA). Company Director since 2007.

Steven C. Finch: 1, 4

Senior Vice President of Automotive Services at the Automobile Association of America Western and Central New York. Former Plant Manager of the General Motors ("GM") Tonawanda Engine Plant, one of Western New York's largest manufacturers. Current Chairman of the Board of Directors for the Buffalo Urban League and a member of the Board of the Community Foundation for Greater Buffalo. Former Chairman of the Board for United Way of Buffalo and Erie County, and former board member of AAA Western and Central New York. Company director since 2018.

Joseph N. Jagers: 1, 2, 3

Founder and former President, Chief Executive Officer and Chairman of Jagged Peak Energy, Inc. Former Director, President and Chief Executive Officer of Ute Energy, LLC. Former Director, President and Chief Operating Officer of Bill Barrett Corporation. Former Vice President, Exploration & Production, for Williams Companies. Former President and Chief Operating Officer of Barrett Resources prior to its sale to Williams Companies. Director of QEP Resources, Inc. Past President of the Colorado Oil and Gas Association and past Executive Director of the Independent Producers Association of the Mountain State and an inductee into the Rocky Mountain Oil and Gas Hall of Fame. Company Director since 2015.

Rebecca Ranich: 1, 4*

Former Director at Deloitte Consulting, LLP, where she led the firm's Energy and Sustainability Investment Advisory Services for public sector clients. Former management team member at PSG International that led negotiations to implement the Trans-Caspian Gas Pipeline. Former Vice President at Michael Baker Corporation (Baker), an international engineering, energy and environmental services firm. Former Director of Questar Corporation. Vice chair of the Board of the Gas Technology Institute and chair of its Investment Committee. Supervisory Board Member at Uniper SE, and a member of the Board of Directors of Cardno Limited. Vice chair of the Board of the Gas Technology Institute. Advisory Board Member of Yet Analytics, an xAPI data analytics platform. Member of the Technology Commercialization Panel for the Johns Hopkins University Applied Physics Laboratory. Company Director since 2016.

Jeffrey W. Shaw: 1*, 4

Former Director, Chief Executive Officer and President of Southwest Gas Corporation. Member of the American Institute of Certified Public Accountants, the Nevada Society of CPAs and the Leadership Las Vegas Alumni Association. Former Director of the American Gas Association and former Chairman and Director of the Western Energy Institute and past President and trustee of the Las Vegas Area Council of the Boy Scouts of America. Company Director since 2014.

Thomas E. Skains: 2, 4

Former Chairman of the Board, Chief Executive Officer and President of Piedmont Natural Gas Company, Inc. Former Senior Vice President — Transportation and Customer Services with Transcontinental Gas Pipe Line Corporation. Director at Duke Energy Corporation, where he chairs its Regulatory Policy Committee. Director of Truist Financial Corporation, and its predecessor BB&T, where he chairs its Executive Committee. Former Director at Truist Bank (formerly Branch Banking and Trust Company), where he chairs its Executive Committee and serves on and previously chaired its Risk Committee. Former Chairman and Director of the Charlotte Chamber of Commerce and the American Gas Association. Former Director of the Gas Technology Institute and the Southern Gas Association. Company Director since 2016.

David F. Smith: 3*, 5*

Chairman of the Board of the Company. Former Executive Chairman of the Board, Chief Executive Officer and President of the Company. Board member of Gas Technology Institute (Executive Committee and Audit Committee), Emeritus Board member of the State University of New York at Buffalo Law School Dean's Advisory Council, a former Director of the American Gas Association and former Chairman of the Business Council of New York State. Former Chairman of the Northeast Gas Association and Buffalo Niagara Enterprise. Company Director since 2007.

Ronald J. Tanski: 3, 5

Former President and Chief Executive Officer of the Company. Former Chief Operating Officer, Treasurer and Principal Financial Officer. Director of CMS Energy Corporation. Former Director and Chairman of the Interstate Natural Gas Association of America (INGAA). Former Director of the American Gas Association and former member on the Council on Accountancy at Canisius College. Secretary on the Board of Managers of the Buffalo Museum of Science and a member of the Executive Committee. Company Director since 2014.

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

Investor Information

Common Stock Transfer Agent and Registrar

EQ Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
Tel: (800) 648-8166
<https://www.shareowneronline.com>
stocktransfer@eqiniti.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 emailing the administrator of the Plan, EQ Shareowner Services, at the address listed above.

Date of Incorporation

New Jersey on December 8, 1902

Stock Exchange Listing

New York Stock Exchange (Stock Symbol: NFG)

Fiscal Year

Commences October 1, Ends September 30

Dividend History

117 Consecutive Years of Dividend Payments
49 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2019

\$1.74 per Share

Book Value at September 30, 2019

\$24.78 per Share

Number of Registered Shareholders

10,359 at September 30, 2019

Independent Accountants

PriceWaterhouseCoopers LLP
726 Exchange Street, Suite 1010
Buffalo, NY 14210

Investor Relations

Investors or financial analysts desiring information should contact:

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Treasurer
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Kenneth E. Webster
Director of Investor Relations
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Corporate Headquarters

National Fuel Gas Company
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Website

<http://investor.nationalfuelgas.com>

Email Alerts

Get the latest information concerning National Fuel Gas Company delivered automatically to your email address. Sign up for email alerts regarding SEC filings and Financial News Releases at our website:
<https://investor.nationalfuelgas.com>

Additional Shareholder Reports

Additional copies of this report, the 2019 Form 10-K and the Summary Annual Report 2019 can be obtained without charge by writing or calling:

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Karen M. Camiolo
Treasurer
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Financial and Statistical Report 2019
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