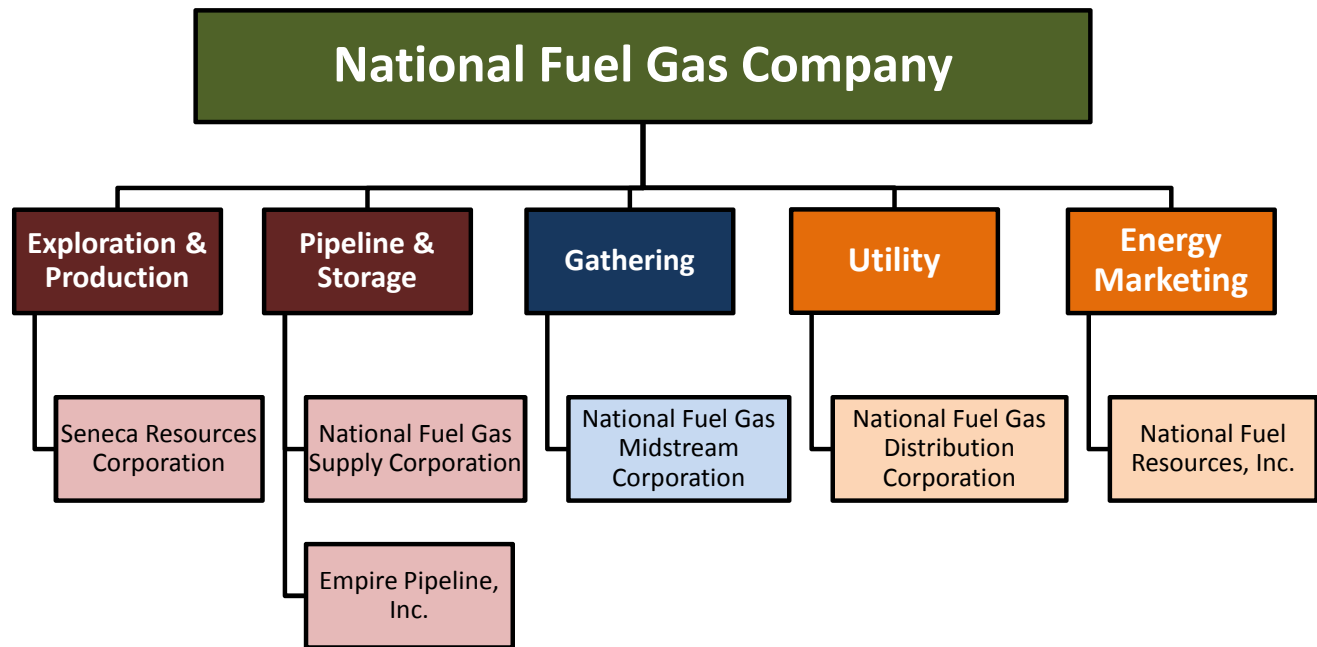


National Fuel - At A Glance



National Fuel Gas Company had a very successful 2013 fiscal year. From a financial standpoint, earnings from continuing operations were the second highest in Company history. From an operational standpoint, National Fuel's subsidiaries continued to build and develop their assets to assure the Company's ongoing success. The Marcellus Shale continues to increase its role in driving the long-term growth prospects of the Company. With its vast acreage position and strategically located network of interstate and gathering pipelines, National Fuel is poised to further capitalize on this vast opportunity. The Company continues to build upon its 111-year history of solid performance by driving growth and creating value, not only financially and operationally, but also for its shareholders.

Upstream Business

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 780,000 net prospective acres.

Midstream Businesses

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 2,798 miles of pipeline and 31 underground natural gas storage fields (including four storage fields co-owned with nonaffiliated companies).

Gathering

National Fuel Gas Midstream Corporation's primary business is to build, own and operate 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 Businesses

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.

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.

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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)	2013	2012	2011	2010 ⁽¹⁾	2009 ⁽¹⁾
INCOME					
Operating Revenues	\$ 1,829,551	\$ 1,626,853	\$ 1,778,842	\$ 1,760,503	\$ 2,051,543
Operating Expenses					
Purchased Gas	460,432	415,589	628,732	658,432	997,216
Operation and Maintenance	442,090	401,397	400,519	394,569	401,200
Property, Franchise and Other Taxes	82,431	90,288	81,902	75,852	72,102
Depreciation, Depletion and Amortization	326,760	271,530	226,527	191,199	170,620
Impairment of Oil and Gas Producing Properties	-	-	-	-	182,811
	1,311,713	1,178,804	1,337,680	1,320,052	1,823,949
Operating Income	517,838	448,049	441,162	440,451	227,594
Other Income (Expense):					
Gain on Sale of Unconsolidated Subsidiaries	-	-	50,879	-	-
Impairment of Investment in Partnership	-	-	-	-	(1,804)
Other Income	4,697	5,133	5,947	6,126	11,566
Interest Income	4,335	3,689	2,916	3,729	5,776
Interest Expense on Long-Term Debt	(90,273)	(82,002)	(73,567)	(87,190)	(79,419)
Other Interest Expense	(3,838)	(4,238)	(4,554)	(6,756)	(7,370)
Income from Continuing Operations Before Income Taxes	432,759	370,631	422,783	356,360	156,343
Income Tax Expense	172,758	150,554	164,381	137,227	52,859
Income from Continuing Operations	260,001	220,077	258,402	219,133	103,484
Discontinued Operations:					
Income (Loss) from Operations, Net of Tax	-	-	-	470	(2,776)
Gain on Disposal, Net of Tax	-	-	-	6,310	-
Income (Loss) from Discontinued Operations, Net of Tax	-	-	-	6,780	(2,776)
Net Income Available for Common Stock	260,001	220,077	258,402	225,913	100,708
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	1,306,284	1,206,022	1,063,262	948,293	953,799
	1,566,285	1,426,099	1,321,664	1,174,206	1,054,507
Adoption of Authoritative Guidance for Defined Benefit Pension and Other Post-Retirement Plans	-	-	-	-	(804)
Dividends on Common Stock	(123,668)	(119,815)	(115,642)	(110,944)	(105,410)
Balance at End of Year	\$ 1,442,617	\$ 1,306,284	\$ 1,206,022	\$ 1,063,262	\$ 948,293
EARNINGS PER COMMON SHARE:					
Basic:					
Income from Continuing Operations	\$ 3.11	\$ 2.65	\$ 3.13	\$ 2.70	\$ 1.29
Income (Loss) from Discontinued Operations	-	-	-	0.08	(0.03)
Net Income Available for Common Stock	\$ 3.11	\$ 2.65	\$ 3.13	\$ 2.78	\$ 1.26
Diluted:					
Income from Continuing Operations	\$ 3.08	\$ 2.63	\$ 3.09	\$ 2.65	\$ 1.28
Income (Loss) from Discontinued Operations	-	-	-	0.08	(0.03)
Net Income Available for Common Stock	\$ 3.08	\$ 2.63	\$ 3.09	\$ 2.73	\$ 1.25
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	83,518,857	83,127,844	82,514,015	81,380,434	79,649,965
Used in Diluted Calculation	84,341,220	83,739,771	83,670,802	82,660,598	80,628,685

(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)	2013	2012	2011	2010	2009
Net Income Available for Common Stock	\$ 260,001	\$ 220,077	\$ 258,402	\$ 225,913	\$ 100,708
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	55,940	(27,552)	(24,172)	(30,155)	(71,771)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	15,282	10,270	8,536	5,000	1,008
Foreign Currency Translation Adjustment	-	-	17	53	(33)
Reclassification Adjustment for Realized Foreign Currency Translation Loss in Net Income	-	-	34	-	-
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	5,041	3,545	(1,199)	(2,195)	(6,118)
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	91,790	(7,248)	30,238	65,366	119,210
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	(36,029)	(65,691)	(15,485)	(41,320)	(114,380)
Other Comprehensive Income (Loss), Before Tax	132,024	(86,676)	(2,031)	(3,251)	(72,084)
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	21,304	(10,144)	(8,735)	(11,379)	(27,082)
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	5,650	3,836	3,221	1,887	380
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	1,847	1,311	(453)	(831)	(2,311)
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	38,236	(8,244)	12,836	26,628	48,293
Reclassification Adjustment for Income Tax (Expense) Benefit on Realized (Gains) Losses on Derivative Financial Instruments In Net Income	(14,799)	(22,114)	(6,186)	(16,967)	(46,005)
Income Taxes-Net	52,238	(35,355)	683	(662)	(26,725)
Other Comprehensive Income (Loss)	79,786	(51,321)	(2,714)	(2,589)	(45,359)
Comprehensive Income	\$ 339,787	\$ 168,756	\$ 255,688	\$ 223,324	\$ 55,349

Consolidated Balance Sheets

At September 30 (Thousands of Dollars)	2013	2012	2011	2010	2009
Property, Plant and Equipment	\$ 7,313,203	\$ 6,615,813	\$ 5,646,918	\$ 5,637,498	\$ 5,184,844
Less - Accum. Depreciation, Depletion and Amort.	2,161,477	1,876,010	1,646,394	2,187,269	2,051,482
	5,151,726	4,739,803	4,000,524	3,450,229	3,133,362
Current Assets					
Cash and Temporary Cash Investments	64,858	74,494	80,428	397,171	410,053
Hedging Collateral Deposits	1,094	364	19,701	11,134	848
Receivables - Net of Allowance for Uncollectible Accts.	133,182	115,818	131,885	132,136	144,466
Unbilled Utility Revenue	19,483	19,652	17,284	20,920	18,884
Gas Stored Underground	51,484	49,795	54,325	48,584	55,862
Materials and Supplies - at average cost	29,904	28,577	27,932	24,987	24,520
Unrecovered Purchased Gas Costs	12,408	-	-	-	-
Other Current Assets	56,905	56,121	64,923	149,393	68,474
Deferred Income Taxes	79,359	10,755	15,423	24,476	53,863
	448,677	355,576	411,901	808,801	776,970
Other Assets					
Recoverable Future Taxes	163,355	150,941	144,377	149,712	138,435
Unamortized Debt Expense	16,645	13,409	10,571	12,550	14,815
Other Regulatory Assets	252,568	546,851	484,397	450,806	530,913
Deferred Charges	9,382	7,591	5,552	9,646	2,737
Other Investments	96,308	86,774	79,365	77,839	78,503
Investments in Unconsolidated Subsidiaries	-	-	-	14,828	14,940
Goodwill	5,476	5,476	5,476	5,476	5,476
Intangible Assets	-	-	-	-	21,536
Prepaid Post-Retirement Benefit Costs	22,774	-	-	-	-
Fair Value of Derivative Financial Instruments	48,989	27,616	76,085	65,184	44,817
Other	2,447	1,105	2,836	1,983	6,625
	617,944	839,763	808,659	788,024	858,797
Total Assets	\$ 6,218,347	\$ 5,935,142	\$ 5,221,084	\$ 5,047,054	\$ 4,769,129

Consolidated Balance Sheets (Continued)

At September 30 (Thousands of Dollars)	2013	2012	2011	2010	2009
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, \$1 Par Value	\$ 83,662	\$ 83,330	\$ 82,813	\$ 82,075	\$ 80,500
Paid In Capital	687,684	669,501	650,749	645,619	602,839
Earnings Reinvested in the Business	1,442,617	1,306,284	1,206,022	1,063,262	948,293
Total Common Shareholders' Equity Before Items of Other Comprehensive Income (Loss)	2,213,963	2,059,115	1,939,584	1,790,956	1,631,632
Accumulated Other Comprehensive Income (Loss)	(19,234)	(99,020)	(47,699)	(44,985)	(42,396)
Total Comprehensive Shareholders' Equity	2,194,729	1,960,095	1,891,885	1,745,971	1,589,236
Long-Term Debt, Net of Current Portion	1,649,000	1,149,000	899,000	1,049,000	1,249,000
Total Capitalization	3,843,729	3,109,095	2,790,885	2,794,971	2,838,236
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	-
Accounts Payable	105,283	87,985	126,709	89,677	90,723
Amounts Payable to Customers	12,828	19,964	15,519	38,109	105,778
Dividends Payable	31,373	30,416	29,399	28,316	26,967
Interest Payable on Long-Term Debt	29,960	29,491	25,512	30,512	32,031
Customer Advances	21,959	24,055	19,643	27,638	24,555
Customer Security Deposits	16,183	17,942	17,321	18,320	17,430
Other Accruals and Current Liabilities	83,946	79,099	108,636	86,857	18,875
Deferred Income Taxes	-	-	-	-	-
Fair Value of Derivative Financial Instruments	639	24,527	9,728	20,160	2,148
	302,171	734,479	542,467	539,589	318,507
Deferred Credits					
Deferred Income Taxes	1,347,007	1,065,757	955,384	800,758	663,876
Taxes Refundable to Customers	85,655	66,392	65,543	69,585	67,046
Unamortized Investment Tax Credit	1,579	2,005	2,586	3,288	3,989
Cost of Removal Regulatory Liability	157,622	139,611	135,940	124,032	105,546
Other Regulatory Liabilities	61,549	21,014	17,177	15,498	120,229
Pension and Other Post-Retirement Liabilities	158,014	516,197	481,520	446,082	415,888
Asset Retirement Obligations	119,511	119,246	75,731	101,618	91,373
Other Deferred Credits	141,510	161,346	153,851	151,633	144,439
	2,072,447	2,091,568	1,887,732	1,712,494	1,612,386
Commitments and Contingencies	-	-	-	-	-
Total Capitalization and Liabilities	\$ 6,218,347	\$ 5,935,142	\$ 5,221,084	\$ 5,047,054	\$ 4,769,129

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	2013	2012	2011	2010	2009
Operating Activities					
Net Income Available for Common Stock	\$ 260,001	\$ 220,077	\$ 258,402	\$ 225,913	\$ 100,708
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	326,760	271,530	226,527	191,809	173,410
Deferred Income Taxes	167,887	144,150	164,251	134,679	(2,521)
Excess Tax Costs (Benefits) Assoc. with Stock-Based Comp. Awards	(675)	(985)	1,224	(13,207)	(5,927)
Elimination of Other Post-Retirement Regulatory Liability	-	(21,672)	-	-	-
Stock-Based Compensation	12,446	7,939	7,683	-	-
Other	14,965	5,013	7,968	9,220	21,167
Change In:					
Hedging Collateral Deposits	(730)	19,337	(8,567)	(10,286)	(847)
Receivables and Unbilled Utility Revenue	(17,135)	13,859	3,887	10,262	47,658
Gas Stored Underground and Materials and Supplies	(3,016)	5,405	(9,934)	6,546	43,598
Unrecovered Purchased Gas Costs	(12,408)	-	-	-	37,708
Other Current Assets	(109)	9,790	83,245	(37,407)	2,921
Accounts Payable	8,303	(16,773)	13,698	(4,616)	(61,149)
Amounts Payable to Customers	(7,136)	4,445	(22,590)	(67,669)	103,025
Customer Advances	(2,096)	4,412	(7,995)	3,083	(8,462)
Customer Security Deposits	(1,759)	621	(999)	890	3,383
Other Accruals and Current Liabilities	666	10,633	242	(682)	13,676
Other Assets	(5,757)	(4,396)	18,042	7,970	(35,140)
Other Liabilities	(1,635)	(14,375)	(30,253)	861	(4,201)
Net Cash Provided by Operating Activities	738,572	659,010	653,952	447,032	611,818
Investing Activities					
Capital Expenditures	(703,461)	(1,035,007)	(814,278)	(443,101)	(313,633)
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	-	-	-	-	-
Net Proceeds from Sale of Oil and Gas Producing Properties	-	-	63,501	-	3,643
Other	(2,522)	446	(2,908)	(251)	(2,806)
Net Cash Used in Investing Activities	(705,983)	(1,034,561)	(694,320)	(389,582)	(347,729)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	(171,000)	131,000	40,000	-	-
Excess Tax (Costs)Benefits Assoc. with Stock-Based Comp. Awards	675	985	(1,224)	13,207	5,927
Net Proceeds from Issuance of Long-Term Debt	495,415	496,085	-	-	247,780
Reduction of Long-Term Debt	(250,000)	(150,000)	(200,000)	-	(100,000)
Net Proceeds from Issuance (Repurchase) of Common Stock	5,395	10,345	(592)	26,057	28,176
Dividends Paid on Common Stock	(122,710)	(118,798)	(114,559)	(109,596)	(104,158)
Net Cash Provided By (Used in) Financing Activities	(42,225)	369,617	(276,375)	(70,332)	77,725
Net (Decrease) Increase in Cash and Temporary Cash Investments	(9,636)	(5,934)	(316,743)	(12,882)	341,814
Cash and Temporary Cash Investments at Beginning of Year	74,494	80,428	397,171	410,053	68,239
Cash and Temporary Cash Investments at End of Year	\$ 64,858	\$ 74,494	\$ 80,428	\$ 397,171	\$ 410,053
Supplemental Disclosure of Cash Flow Information					
Cash Paid For:					
Interest	\$ 91,215	\$ 79,820	\$ 80,929	\$ 93,333	\$ 75,640
Income Taxes (Refunded)	\$ 13,187	\$ 474	\$ (63,105)	\$ 30,975	\$ 40,638

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	2013	2012	2011	2010	2009
Operating Revenues					
Exploration & Production	\$ 702,937	\$ 558,180	\$ 519,035	\$ 438,028	\$ 382,758
Pipeline & Storage	267,608	259,275	215,108	218,883	219,273
Gathering	34,781	17,475	11,251	3,399	-
Utility	746,339	719,122	852,495	819,790	1,113,024
Energy Marketing	213,374	188,004	284,966	344,802	398,321
Total Reportable Segments	1,965,039	1,742,056	1,882,855	1,824,902	2,113,376
All Other	3,910	3,603	3,167	32,344	35,100
Corporate & Intersegment Eliminations	(139,398)	(118,806)	(107,180)	(96,743)	(96,933)
Total Consolidated	\$ 1,829,551	\$ 1,626,853	\$ 1,778,842	\$ 1,760,503	\$ 2,051,543
Depreciation, Depletion & Amortization					
Exploration & Production	\$ 243,431	\$ 187,624	\$ 146,806	\$ 106,182	\$ 90,816
Pipeline & Storage	35,156	38,182	37,266	35,930	35,115
Gathering	3,945	1,691	661	386	-
Utility	42,729	42,757	40,808	40,370	39,675
Energy Marketing	123	90	47	42	42
Total Reportable Segments	325,384	270,344	225,588	182,910	165,648
All Other	577	400	179	7,521	4,276
Corporate & Intersegment Eliminations	799	786	760	768	696
Total Consolidated	\$ 326,760	\$ 271,530	\$ 226,527	\$ 191,199	\$ 170,620
Operating Income (Loss)					
Exploration & Production ⁽¹⁾	\$ 248,952	\$ 203,298	\$ 230,651	\$ 221,279	\$ 6,084
Pipeline & Storage	126,070	120,404	74,208	84,928	95,742
Gathering	25,832	13,123	8,725	1,636	(141)
Utility	121,440	117,229	127,732	126,959	124,768
Energy Marketing	6,840	5,855	13,131	13,531	11,547
Total Reportable Segments	529,134	459,909	454,447	448,333	238,000
All Other	1,489	948	254	1,878	(2,731)
Corporate	(12,785)	(12,808)	(13,539)	(9,760)	(7,675)
Total Consolidated	\$ 517,838	\$ 448,049	\$ 441,162	\$ 440,451	\$ 227,594
Interest Income					
Exploration & Production	\$ 1,501	\$ 1,493	\$ (27)	\$ 980	\$ 2,430
Pipeline & Storage	193	199	324	199	995
Gathering	55	1	-	-	-
Utility	3,417	2,765	2,049	2,144	2,486
Energy Marketing	169	188	104	44	79
Total Reportable Segments	5,335	4,646	2,450	3,367	5,990
All Other	115	174	247	137	583
Corporate & Intersegment Eliminations	(1,115)	(1,131)	219	225	(797)
Total Consolidated	\$ 4,335	\$ 3,689	\$ 2,916	\$ 3,729	\$ 5,776
Interest Expense					
Exploration & Production	\$ 39,745	\$ 29,243	\$ 17,402	\$ 30,853	\$ 33,368
Pipeline & Storage	26,248	25,603	25,737	26,328	21,580
Gathering	2,283	1,444	72	38	7
Utility	29,076	33,181	34,440	35,831	32,417
Energy Marketing	36	41	20	27	215
Total Reportable Segments	97,388	89,512	77,671	93,077	87,587
All Other	2	294	2,101	2,114	2,337
Corporate & Intersegment Eliminations	(3,279)	(3,566)	(1,651)	(1,245)	(3,135)
Total Consolidated	\$ 94,111	\$ 86,240	\$ 78,121	\$ 93,946	\$ 86,789

(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)	2013	2012	2011	2010	2009
Income Tax Expense (Benefit)					
Exploration & Production	\$ 95,317	\$ 79,050	\$ 89,034	\$ 78,875	\$ (14,616)
Pipeline & Storage	38,626	37,655	19,854	22,634	30,579
Gathering	10,287	4,825	3,723	688	(52)
Utility	31,065	29,110	33,325	31,858	37,097
Energy Marketing	2,450	1,933	4,489	4,806	4,470
Total Reportable Segments	177,745	152,573	150,425	138,861	57,478
All Other	529	(490)	15,238	(224)	(3,430)
Corporate	(5,516)	(1,529)	(1,282)	(1,410)	(1,189)
Total Consolidated	\$ 172,758	\$ 150,554	\$ 164,381	\$ 137,227	\$ 52,859
Segment Profit (Loss): Income (Loss) from Continuing Operations					
Exploration & Production ⁽¹⁾	\$ 115,391	\$ 96,498	\$ 124,189	\$ 112,531	\$ (10,238)
Pipeline & Storage	63,245	60,527	31,515	36,703	47,358
Gathering	13,321	6,855	4,873	910	(96)
Utility	65,686	58,590	63,228	62,473	58,664
Energy Marketing	4,589	4,169	8,801	8,816	7,166
Total Reportable Segments	262,232	226,639	232,606	221,433	102,854
All Other ⁽²⁾	894	13	33,629	2,486	801
Corporate	(3,125)	(6,575)	(7,833)	(4,786)	(171)
Total Consolidated	\$ 260,001	\$ 220,077	\$ 258,402	\$ 219,133	\$ 103,484
Capital Expenditures					
Exploration & Production ⁽³⁾	\$ 533,129	\$ 693,810	\$ 648,815	\$ 398,174	\$ 188,290
Pipeline & Storage ⁽⁴⁾	56,144	144,167	129,206	37,894	52,504
Gathering ⁽⁵⁾	54,792	80,012	17,022	6,538	7,401
Utility ⁽⁶⁾	71,970	58,284	58,398	57,973	56,178
Energy Marketing	595	770	460	407	25
Total Reportable Segments	716,630	977,043	853,901	500,986	304,398
All Other	307	5	-	306	2,322
Corporate & Intersegment Eliminations	160	346	285	210	(47)
Total Consolidated	\$ 717,097	\$ 977,394	\$ 854,186	\$ 501,502	\$ 306,673
Segment Assets (At September 30)					
Exploration & Production	\$ 2,746,233	\$ 2,367,485	\$ 1,885,014	\$ 1,539,705	\$ 1,265,678
Pipeline & Storage	1,246,027	1,243,862	1,112,494	1,080,772	1,046,372
Gathering	203,323	116,756	40,651	20,716	10,147
Utility	1,870,587	2,070,413	2,001,546	2,027,101	2,132,610
Energy Marketing	67,267	61,968	71,138	69,561	52,469
Total Reportable Segments	6,133,437	5,860,484	5,110,843	4,737,855	4,507,276
All Other ⁽⁷⁾	95,793	93,178	126,079	177,990	200,662
Corporate & Intersegment Eliminations	(10,883)	(18,520)	(15,838)	131,209	61,191
Total Consolidated	\$ 6,218,347	\$ 5,935,142	\$ 5,221,084	\$ 5,047,054	\$ 4,769,129

(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 \$58.5 million in 2013, \$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 \$5.6 million in 2013, \$12.7 million in 2012, \$16.4 million in 2011, \$3.7 million in 2010 and \$3.5 million in 2009.

(5) Includes accrued capital expenditures of \$6.7 million in 2013, \$12.7 million in 2012, \$3.1 million in 2011 and \$0.7 million in 2009.

(6) Includes accrued capital expenditures of \$10.3 million in 2013, \$3.2 million in 2012, \$2.3 million in 2011, \$2.9 million in 2010 and \$1.0 million in 2009.

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

Common Stock Data

Year Ended September 30	2013	2012 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2009 ⁽⁴⁾
Market Price Statistics					
High	\$ 69.27	\$ 64.19	\$ 75.98	\$ 54.42	\$ 48.30
Low	\$ 48.51	\$ 41.57	\$ 48.67	\$ 42.83	\$ 26.67
Close	\$ 68.76	\$ 54.04	\$ 48.68	\$ 51.81	\$ 45.81
Common Stock Details					
Number of Registered Shareholders at Year End	13,215	13,800	14,355	15,549	16,098
Shares Outstanding at Year End	83,661,969	83,330,140	82,812,677	82,075,470	80,499,915
Average Daily Volume Traded (Trailing 12 Months)	385,586	558,000	534,526	411,256	551,327
Return on Average Common Equity ⁽⁵⁾	12.5%	11.4%	14.2%	13.5%	6.3%
Book Value per Common Share at Year End	\$ 26.23	\$ 23.52	\$ 22.85	\$ 21.27	\$ 19.74
Market/Book Value at Year End	262.1%	229.8%	213.0%	243.6%	232.1%
Price/Diluted Earnings Ratio	22.2	20.5	15.8	19.0	36.6
Dividend Details					
Declared per Share	\$ 1.48	\$ 1.44	\$ 1.40	\$ 1.36	\$ 1.32
Paid per Share	\$ 1.47	\$ 1.43	\$ 1.39	\$ 1.35	\$ 1.31
Rate at Year End	\$ 1.50	\$ 1.46	\$ 1.42	\$ 1.38	\$ 1.34
Payout Ratio on Dividends Paid	47.7%	54.4%	45.0%	49.4%	104.8%
Yield at Year End	2.2%	2.7%	2.9%	2.7%	2.9%
Dividends to Book Value at Year End	5.7%	6.2%	6.2%	6.5%	6.8%
Diluted Earnings per Share	\$ 3.08	\$ 2.63	\$ 3.09	\$ 2.73	\$ 1.25

(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 January 2014:

Argus Research Corp.
Barclays Capital
BMO Capital Markets
Citi Investment Research
Gabelli & Company, Inc.
Howard Weil, Inc.
International Strategy & Investment Group LLC (ISI)
Maxim Group LLC
Morgan Stanley Research
Morningstar, Inc.
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	2013	2012 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2009 ⁽⁴⁾
Selected Financial Ratios					
Embedded Cost of Long-Term Debt ⁽⁵⁾	5.7%	6.2%	6.9%	7.0%	7.0%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	57.1%	63.0%	67.8%	62.5%	56.0%
Long-Term Debt to Total Capitalization	42.9%	37.0%	32.2%	37.5%	44.0%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	57.1%	55.5%	63.4%	58.3%	56.0%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	42.9%	32.6%	30.2%	35.0%	44.0%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	0.0%	11.9%	6.4%	6.7%	0.0%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)	39.9%	40.6%	38.9%	38.6%	33.7%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets) ⁽⁶⁾	32.8%	33.2%	31.5%	42.6%	43.3%
Depreciation Charge At Year End (As a % of Average Depreciable Assets) ⁽⁶⁾	5.0%	4.8%	4.4%	3.8%	3.7%

Capitalization as Defined by the Company

Capitalization:						
Comprehensive Shareholders' Equity	\$	2,194,729	\$ 1,960,095	\$ 1,891,885	\$ 1,745,971	\$ 1,589,236
Long-Term Debt, Net of Current Portion		1,649,000	1,149,000	899,000	1,049,000	1,249,000
Total Capitalization	\$	3,843,729	\$ 3,109,095	\$ 2,790,885	\$ 2,794,971	\$ 2,838,236
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	-
Total Short-Term Debt	\$	-	\$ 421,000	\$ 190,000	\$ 200,000	\$ -
Total Capitalization Plus Short-Term Debt	\$	3,843,729	\$ 3,530,095	\$ 2,980,885	\$ 2,994,971	\$ 2,838,236

(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, 2013	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	2013	2012	2011	2010	2009
Gas Production (MMcf)					
Region:					
Gulf Coast ⁽¹⁾	-	-	4,041	10,304	9,886
West Coast	3,060	3,468	3,447	3,819	4,063
Appalachia	100,633	62,663	42,979	16,222	8,335
Total Gas Production	103,693	66,131	50,467	30,345	22,284
Oil Production (MBbl)					
Region:					
Gulf Coast ⁽¹⁾	-	-	187	502	640
West Coast	2,803	2,834	2,628	2,669	2,674
Appalachia	28	36	45	49	59
Total Oil Production	2,831	2,870	2,860	3,220	3,373
Total Production (MMcfe)					
Region:					
Gulf Coast ⁽¹⁾	-	-	5,163	13,316	13,726
West Coast	19,878	20,472	19,215	19,833	20,107
Appalachia	100,801	62,879	43,249	16,516	8,689
Total Oil & Gas Production	120,679	83,351	67,627	49,665	42,522

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2013	2012	2011	2010	2009
Gas Prices (Average Price per Mcf)					
Region:					
Gulf Coast ⁽¹⁾	\$ -	\$ -	\$ 5.02	\$ 5.22	\$ 4.54
West Coast ⁽²⁾	\$ 6.61	\$ 6.27	\$ 7.63	\$ 4.81	\$ 3.91
Appalachia	\$ 3.49	\$ 2.71	\$ 4.37	\$ 4.93	\$ 5.52
Weighted Average	\$ 3.58	\$ 2.89	\$ 4.64	\$ 5.01	\$ 4.79
Weighted Average after Hedging ⁽³⁾	\$ 4.10	\$ 4.42	\$ 5.60	\$ 6.04	\$ 6.94
Oil Prices (Average Price per Bbl)					
Region:					
Gulf Coast ⁽¹⁾	\$ -	\$ -	\$ 88.57	\$ 76.57	\$ 54.58
West Coast	\$ 103.14	\$ 107.13	\$ 96.45	\$ 71.72	\$ 50.90
Appalachia	\$ 96.48	\$ 93.94	\$ 86.58	\$ 75.81	\$ 56.15
Weighted Average	\$ 103.07	\$ 106.97	\$ 95.78	\$ 72.54	\$ 51.69
Weighted Average after Hedging ⁽³⁾	\$ 98.21	\$ 90.88	\$ 81.13	\$ 75.25	\$ 64.94

(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) Prices for 2013, 2012, and 2011 reflect revenues from gas produced on the West Coast, including natural gas liquids. In previous years, natural gas liquids were reported as gas processing plant revenues as opposed to natural gas revenues.

(3) 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	2013	2012	2011	2010	2009
Region:					
Gulf Coast ⁽¹⁾	-	-	-	75,427	102,831
West Coast	14,695	9,911	886	934	10,177
Appalachian	359,108	382,998	409,376	412,464	437,408
Total Net Undeveloped Acreage	373,803	392,909	410,262	488,825	550,416

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2013	2012	2011	2010	2009
Total Reserves (MMcfe)					
Beginning of Year	1,245,606	934,992	699,847	528,476	503,087
Extensions and Discoveries ⁽²⁾	376,282	443,640	254,002	199,453	66,507
Revisions of Previous Estimates	47,894	(49,675)	36,081	21,583	(6,895)
Production	(120,679)	(83,351)	(67,627)	(49,665)	(42,522)
Sales of Minerals in Place	-	-	(32,101)	-	(4,783)
Purchases of Minerals in Place	-	-	44,790	-	13,082
End of Year	1,549,103	1,245,606	934,992	699,847	528,476
Reserve Replacement Ratio ⁽³⁾	3.51	4.73	4.48	4.45	1.60
Proved Developed Reserves:					
Gulf Coast Region ⁽¹⁾	-	-	-	25,689	25,215
West Coast Region	288,354	288,751	287,801	284,296	293,869
Appalachian Region	808,753	546,396	352,102	212,395	122,289
Total Company	1,097,107	835,147	639,903	522,380	441,373
Proved Undeveloped Reserves:					
Gulf Coast Region ⁽¹⁾	-	-	-	8,762	9,664
West Coast Region	20,313	29,608	38,911	48,230	48,034
Appalachian Region	431,683	380,851	256,178	120,475	29,405
Total Company	451,996	410,459	295,089	177,467	87,103

(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 2013, 2012 and 2011 include 355 Bcf, 435 Bcf and 249 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	2013	2012	2011	2010	2009
Gas Reserves (MMcf)					
Beginning of Year	988,434	674,922	428,413	248,954	225,899
Extensions and Discoveries ⁽¹⁾	361,624	436,098	249,400	193,129	59,229
Revisions of Previous Estimates	53,150	(56,455)	26,385	16,675	(9,589)
Production	(103,693)	(66,131)	(50,467)	(30,345)	(22,284)
Sales of Minerals in Place	-	-	(23,599)	-	(4,693)
Purchases of Minerals in Place	-	-	44,790	-	392
End of Year	1,299,515	988,434	674,922	428,413	248,954
Reserve Replacement Ratio ⁽²⁾	4.00	5.74	5.88	6.91	2.03
Proved Developed Reserves:					
Gulf Coast Region ⁽³⁾	-	-	-	19,293	18,051
West Coast Region	59,862	59,923	63,965	66,178	67,603
Appalachian Region	807,055	544,560	350,458	210,817	120,579
Total Company	866,917	604,483	414,423	296,288	206,233
Proved Undeveloped Reserves:					
Gulf Coast Region ⁽³⁾	-	-	-	6,134	8,116
West Coast Region	915	3,100	4,351	5,546	5,356
Appalachian Region	431,683	380,851	256,148	120,445	29,249
Total Company	432,598	383,951	260,499	132,125	42,721
Oil Reserves (MBbl)					
Beginning of Year	42,862	43,345	45,239	46,587	46,198
Extensions and Discoveries	2,443	1,257	767	1,054	1,213
Revisions of Previous Estimates	(876)	1,130	1,616	818	449
Production	(2,831)	(2,870)	(2,860)	(3,220)	(3,373)
Sales of Minerals in Place	-	-	(1,417)	-	(15)
Purchases of Minerals in Place	-	-	-	-	2,115
End of Year	41,598	42,862	43,345	45,239	46,587
Reserve Replacement Ratio ⁽²⁾	0.55	0.83	0.34	0.58	1.12
Proved Developed Reserves:					
Gulf Coast Region ⁽³⁾	-	-	-	1,066	1,194
West Coast Region	38,082	38,138	37,306	36,353	37,711
Appalachian Region	283	306	274	263	285
Total Company	38,365	38,444	37,580	37,682	39,190
Proved Undeveloped Reserves:					
Gulf Coast Region ⁽³⁾	-	-	-	438	258
West Coast Region	3,233	4,418	5,760	7,114	7,113
Appalachian Region	-	-	5	5	26
Total Company	3,233	4,418	5,765	7,557	7,397

(1) Extensions and discoveries during 2013, 2012 and 2011 include 355 Bcf, 435 Bcf and 249 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	2013	2012	2011	2010	2009
Net Well Completions					
Gulf Coast⁽¹⁾					
Productive	-	-	0.40	0.29	0.29
Dry	-	-	-	-	0.30
Success Ratio	-	-	1.00	1.00	0.49
West Coast					
Productive	75.63	56.99	43.56	41.72	27.00
Dry	-	-	-	-	-
Success Ratio	1.00	1.00	1.00	1.00	1.00
Appalachia					
Productive	39.50	57.50	61.76	164.55	252.00
Dry	3.50	2.00	-	5.00	3.00
Success Ratio	0.92	0.97	1.00	0.97	0.99
Total Well Completions					
Productive	115.13	114.49	105.72	206.56	279.29
Dry	3.50	2.00	-	5.00	3.30
Success Ratio	0.97	0.98	1.00	0.98	0.99
Producing Wells (at September 30)					
Gulf Coast⁽¹⁾					
Gross	-	-	-	59	62
Net	-	-	-	23	26
West Coast					
Gross	1,895	1,649	1,631	1,542	1,510
Net	1,866	1,609	1,596	1,508	1,484
Appalachia					
Gross	2,903	3,020	3,400	2,980	2,854
Net	2,850	2,963	2,909	2,870	2,771
Total Producing Wells					
Gross	4,798	4,669	5,031	4,581	4,426
Net	4,716	4,572	4,505	4,401	4,281

(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	2013	2012	2011	2010	2009
Operating Revenues (Thousands of Dollars)					
Gas (after Hedging)	\$ 424,735	\$ 292,311	\$ 282,646	\$ 183,327	\$ 154,582
Oil (after Hedging)	278,005	260,844	232,052	242,303	219,046
Gas Processing Plant	4,502	4,813	3,824	29,369	24,686
Other	(4,305)	212	513	820	432
Intrasegment Elimination ⁽¹⁾	-	-	-	(17,791)	(15,988)
Operating Revenue from Continuing Operations	\$ 702,937	\$ 558,180	\$ 519,035	\$ 438,028	\$ 382,758
Exploration & Production Costs for Continuing Operations (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	\$0.99	\$1.00	\$1.08	\$1.24	\$1.27
Depreciation, Depletion & Amortization	\$2.02	\$2.25	\$2.17	\$2.14	\$2.14
General and Administrative ⁽²⁾	\$0.52	\$0.65	\$0.73	\$0.64	\$0.69
General and Administrative Reconciliation (Thousands)					
Exploration & Production General & Administrative	\$ 62,162	\$ 53,792	\$ 49,504	\$ 31,980	\$ 29,374
Exploration & Production All Other O&M	131,193	89,846	79,895	67,995	65,016
Exploration & Production Total O&M	193,355	143,638	129,399	99,975	94,390
All Other Segments O&M	248,735	257,759	271,120	294,594	306,810
Total Consolidated O&M	\$ 442,090	\$ 401,397	\$ 400,519	\$ 394,569	\$ 401,200

(1) Represents the elimination of certain West Coast gas production revenue included in "Gas (after Hedging)" in the table above for 2010 and 2009 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. Intrasegment eliminations are not required for 2013, 2012, and 2011 since West Coast gas production is no longer accounted for as being sold to the gas processing plant.

(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 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.

Current

Commissioners

(As of January 2014)	Term Began	Term Expires	Background
Cheryl A. LaFleur Acting Chairman	2010	2014	Commissioner LaFleur became Acting Chairman on November 25, 2013. She is 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 was co-chair of the FERC/NARUC Forum on Reliability and the Environment.
Philip D. Moeller Commissioner	2010	2015	Commissioner Moeller is serving his second term on the Commission. He served as an Energy Policy Advisor for U.S. Senator Slade Gorton where he worked on electricity policy, electric system reliability, hydropower, energy efficiency, nuclear waste, energy and water appropriations and other energy legislation. Prior to that he was 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.
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. Prior to his election to the PSC, Commissioner Clark was North Dakota's Labor Commissioner, serving in the cabinet of former Gov. Ed Schafer. In November 2010, he was elected to serve a one-year term as President of the National Association of Regulatory Utility Commissioners (NARUC), and led association efforts on matters of importance to the regulatory community and America's utility consumers.

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		
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 the 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 the 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	2013	2012	2011	2010	2009
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	\$ 53,388	\$ 52,552	\$ 48,335	\$ 47,425	\$ 47,767
Nonaffiliated	137,082	112,100	86,317	91,899	91,267
Total Firm Transportation	190,470	164,652	134,652	139,324	139,034
Interruptible Transportation	2,152	1,431	1,341	1,863	3,175
Total Transportation	\$ 192,622	\$ 166,083	\$ 135,993	\$ 141,187	\$ 142,209
Storage:					
Affiliated Storage	34,899	33,473	32,060	31,654	31,716
Nonaffiliated Storage	35,661	34,463	34,671	35,017	35,015
Total Storage	\$ 70,560	\$ 67,936	\$ 66,731	\$ 66,671	\$ 66,731
Other	4,426	25,256	12,384	11,025	10,333
Total Operating Revenues	\$ 267,608	\$ 259,275	\$ 215,108	\$ 218,883	\$ 219,273
Volumes (MMcf)					
Firm Transportation:					
Affiliated	97,702	93,738	107,084	99,451	108,677
Nonaffiliated	478,103	275,739	210,833	197,456	239,617
Total Firm Transportation	575,805	369,477	317,917	296,907	348,294
Interruptible Transportation	3,997	1,662	2,037	4,459	3,888
Total Volumes	579,802	371,139	319,954	301,366	352,182
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	\$ 0.29	\$ 0.41	\$ 0.41	\$ 0.47	\$ 0.38
Interruptible Transportation	\$ 0.54	\$ 0.86	\$ 0.66	\$ 0.42	\$ 0.82

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2013	2012	2011	2010	2009
Pipeline Mileage	2,798	2,806	2,795	2,787	2,792
Transmission Statistics					
Compressor Stations					
Number ⁽²⁾	21	22	19	19	16
Horsepower	105,919	86,132	66,009	62,644	60,399
Storage Statistics⁽¹⁾					
Storage Services - Bcf⁽³⁾					
Firm Service - Affiliated	30.3	31.2	31.5	29.8	29.8
Firm Service - Nonaffiliated	36.1	35.2	34.9	36.6	36.6
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	15	14	14	14
Horsepower	35,785	35,650	35,550	35,550	35,550

(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.

Gathering Segment - Statistics

Year Ended September 30	2013	2012	2011	2010	2009
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	\$ 33,815	\$ 16,771	\$ 10,017	\$ 2,341	\$ -
Processing Revenues	966	704	1,233	1,058	-
Total Operating Revenues	\$ 34,781	\$ 17,475	\$ 11,250	\$ 3,399	\$ -
Gathered Volume (MMcf)	93,598	48,562	29,988	6,812	-

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 January 2014)

Background

Audrey Zibelman
Chair

Ms. Zibelman was confirmed as a Commissioner on June 19, 2013, and named Chair on September 3, 2013. She is a recognized national and international expert in energy policy, markets and Smart Grid innovation. Ms. Zibelman is a Founder and past President and CEO of Viridity Energy, Inc. She has served on the boards of Reliability First, the GridWise Alliance, and the Midwest Reliability Organization. Previously, she was the Executive VP and COO of PJM, a Regional Transmission Organization that operates the world's largest wholesale power market serving 14 states throughout the eastern U.S. Ms. Zibelman also held executive positions at Xcel Energy, served as General Counsel to the New Hampshire Public Utilities Commission, and as Special Assistant Attorney General in the Minnesota Attorney General's Office. She sits on the board of the New York State Energy Research and Development Authority (NYSERDA), the board of the Regional Greenhouse Gas Initiative Inc. (RGGI), the New York State Disaster Preparedness Commission, the Bureau of Ocean Energy Management Task Force, and a member of the National Association of Regulatory Utility Commissioners (NARUC) Committee on Electricity. Her term runs through February 1, 2018.

Patricia L. Acampora
Commissioner

Ms. Acampora was appointed Commissioner on June 16, 2005. 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. Her term runs through February 1, 2015.

Garry Brown
Commissioner

Mr. Brown was confirmed as a Commissioner on December 13, 2007 and served as Chairman from January 2, 2008 to September 3, 2013. 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. His term runs through February 1, 2015.

Diane X. Burman
Commissioner

Ms. Burman was appointed Commissioner on June 21, 2013. She was a counsel to the New York State Senate since 2009 and most recently served as the Counsel to the New York State Senate Republican Conference. She served in this capacity under Senator Dean G. Skelos and then continued in this capacity under the Majority Coalition led by both Senators Dean G. Skelos and Jeffrey D. Klein. She also was responsible for advising the Temporary President of the Senate and each member of the Republican Conference on every major legislative policy initiative confronting the State. Prior to the position with the Senate, she served as Special Counsel to the New York State Public Service Commission. Her term runs through February 1, 2018.

Gregg C. Sayre
Commissioner

Mr. Sayre was appointed Commissioner on June 21, 2012. He was Associate General Counsel of Frontier Communications Corporation, 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. His term runs through February 1, 2018.

Utility Segment - Regulatory Overview (Continued)

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).

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 two new Commissioners.

Current Commissioners

(As of January 2014)

Background

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. His term expires on April 1, 2014.

John F. Coleman, Jr.
Vice Chairman

Vice Chairman Coleman was first nominated to serve as Commissioner on June 2, 2010. He was elected Vice Chairman on February 24, 2011, renominated and 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 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. His term expires on April 1, 2017.

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 currently serves as Adjunct Professor of Administrative Law at Widener University School of Law. Mr. Cawley returned to the Commission in 2005, serving as both Vice Chairman and Chairman, and received an additional term. His term expires on March 31, 2015.

Pamela A. Witmer
Commissioner

Commissioner Witmer was nominated by Governor Tom Corbett on June 7, 2011, unanimously confirmed by the Senate 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. Her term expires on April 1, 2016.

Gladys M. Brown
Commissioner

Commissioner Brown was nominated by Gov. Tom Corbett on June 13, 2013, and sworn in on October 2, 2013, one day after receiving unanimous approval from the Pennsylvania Senate. She served more than 22 years as an aide in the PA Senate and one of her goals on the Commission is to increase efforts to educate consumers. Since 1991, Ms. Brown served as counsel to the Senate Democratic Leader and worked on many of the major utility issues that have been considered by the General Assembly in the last two decades including all of the major deregulation bills for telecommunications, electricity and natural gas; Act 201 of 2004, which added Chapter 14 to the Public Utility Code and changed the handling of consumer terminations and reconnections; Act 129 of 2008, which addressed energy efficiency and procurement; and Act 11 of 2012, which expanded use of the distribution system improvement charge. Prior to joining the Senate, she served as an assistant counsel for the Bureau of Professional and Occupational Affairs in the PA Department of State and as a clerk for the Hon. Paul A. Simmons, Judge for the U.S. District Court, Western District of PA. Her term expires on April 1, 2018.

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⁾⁽¹¹⁾	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.
- (11) 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 - Degree Day Statistics

Year Ended September 30	2013	2012	2011	2010	2009
Buffalo, NY					
Normal	6,617	6,729	6,692	6,692	6,692
Actual	6,139	5,296	6,751	6,292	6,701
Percent Colder (Warmer) than Normal	(7.2%)	(21.3%)	0.9%	(6.0%)	0.1%
Erie, PA					
Normal	6,147	6,277	6,243	6,243	6,243
Actual	5,888	4,999	6,359	5,947	6,176
Percent Colder (Warmer) than Normal	(4.2%)	(20.4%)	1.9%	(4.7%)	(1.1%)

Utility Segment - Gas Acquired for Utility Sales

Year Ended September 30	2013	2012	2011	2010	2009
Gas Acquired for Utility Sales (MMcf)					
Source of Utility Gas Supply					
Long-Term Contract	22,856	20,265	38,139	36,207	46,144
Spot Purchases	41,581	43,827	38,377	34,734	26,891
Appalachian	3,718	3,677	3,734	2,069	1,294
Total Utility Gas Supply	68,155	67,769	80,250	73,010	74,329
Plus:					
Storage Change - Net (Into) or Out	1,885	(464)	(971)	598	643
Used in Operations, Shrinkage and Other	(2,137)	(3,206)	(5,421)	(4,848)	(5,558)
Total Gas Acquired for Utility Sales	67,903	64,099	73,858	68,760	69,414

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2013	2012	2011	2010	2009
Operating Revenues (Thousands of Dollars)					
Residential Sales	\$ 513,654	\$ 493,354	\$ 603,838	\$ 583,443	\$ 850,088
Commercial Sales	66,602	61,314	80,811	81,110	128,520
Industrial Sales	6,096	5,359	5,849	5,697	7,213
Off-System Sales	25,020	27,010	33,968	29,135	3,740
Total Sales	611,372	587,037	724,466	699,385	989,561
Transportation	135,273	122,316	123,729	109,675	111,483
Other	(306)	9,769	4,300	10,730	11,980
Total Operating Revenue	\$ 746,339	\$ 719,122	\$ 852,495	\$ 819,790	\$ 1,113,024
Volumes (MMcf)					
Residential Sales	52,753	47,036	57,466	54,012	58,835
Commercial Sales	7,486	6,682	8,517	8,203	9,551
Industrial Sales	947	837	723	646	515
Off-System Sales	6,717	9,544	7,151	5,899	513
Total Sales Volumes	67,903	64,099	73,857	68,760	69,414
Transportation	69,149	61,027	66,273	60,105	59,751
Total Volumes	137,052	125,126	140,130	128,865	129,165
Pipeline Mileage	14,759	14,845	14,824	14,836	14,837
Average Revenue per Mcf					
Residential	\$ 9.74	\$ 10.49	\$ 10.51	\$ 10.80	\$ 14.45
Commercial	\$ 8.90	\$ 9.18	\$ 9.49	\$ 9.89	\$ 13.46
Industrial	\$ 6.44	\$ 6.40	\$ 8.09	\$ 8.82	\$ 14.01
Off-System	\$ 3.72	\$ 2.83	\$ 4.75	\$ 4.94	\$ 7.29
Transportation	\$ 1.96	\$ 2.00	\$ 1.87	\$ 1.82	\$ 1.87
Average Number of Customers					
Residential (includes Transportation Customers)	684,255	682,143	681,461	679,100	677,929
Commercial	49,866	49,346	49,056	48,554	48,287
Industrial	1,070	1,084	1,083	1,093	1,109
Total Average Number of Customers	735,191	732,573	731,600	728,747	727,325
Average Number of Transportation Customers					
Aggregator Programs	147,357	133,392	122,399	108,777	103,105
Industrial	74	75	75	73	71
Total Average Number of Transportation Customers	147,431	133,467	122,474	108,850	103,176
Residential Customer Statistics					
Average Mcf per Retail Customer	95	83	99	92	100
Average Annual Retail Bill	\$ 921	\$ 868	\$ 1,045	\$ 994	\$ 1,440
Househeating Customers - % of Households in Service Territory	99%	98%	98%	97%	97%

Energy Marketing Segment - Statistics

Year Ended September 30	2013	2012	2011	2010	2009
Operating Revenues (Thousands of Dollars)	\$ 213,374	\$ 188,004	\$ 284,966	\$ 344,802	\$ 398,321
Natural Gas Marketing Volume (MMcf)	46,875	45,756	52,893	58,299	60,858
Number of Customers (At September 30)	22,546	22,850	21,875	21,206	21,625

Principal Officers & Directors as of September 30, 2013

National Fuel Gas Company

David F. Smith, Executive Chairman of the Board
Ronald J. Tanski, President and Chief Executive 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

Ronald J. Tanski, Chairman
Matthew D. Cabell, President
Barry L. McMahan, Senior Vice President and Secretary
John P. McGinnis, Senior Vice President
Cindy D. Wilkinson, Controller
Steven J. Conley, Vice President
Bradley D. Elliott, Vice President
Jeffrey J. Formica, Vice President
Douglas Kepler, Vice President
Justin I. Loweth, Vice President
Dale A. Rowekamp, Vice President
Kevin M. Ryan, Vice President

National Fuel Gas Supply Corporation

Ronald J. Tanski, 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.

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

National Fuel Gas Midstream Corporation

Ronald J. Tanski, Chairman
Duane A. Wassum, President
James R. Peterson, Secretary
David P. Bauer, Treasurer
Karen M. Camiolo, Controller

National Fuel Gas Distribution Corporation

Ronald J. Tanski, 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

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 former Chief Executive Officer and President of Moog Inc. Director of Moog, Inc., Astronics Corporation and 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. Former Director of Versa Power Systems, Inc. Member of the Society of Gas Lighting. 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 in June 2015 as the United States prepares to host the 2018 World Gas Conference in Washington, D.C. Company Director since 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 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 the Independent Oil and Gas Association of New York and the Pennsylvania Natural Gas Association – both Appalachian based energy associations. 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. 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 2005.

David F. Smith: 3[^], 5

Executive Chairman of the Board of the Company, and former Chairman, Chief Executive Officer and President of the 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 (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.

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

Investor Information

Website

<http://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

111 Consecutive Years of Dividend Payments
43 Consecutive Years of Dividend Increases

Dividend Rate at September 30, 2013

\$1.50 per Share

Book Value at September 30, 2013

\$26.23 per Share

Number of Registered Shareholders

13,215 at September 30, 2013

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 the administrator of the Plan, Wells Fargo Shareowner Services, 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 2013 Form 10-K and the Summary Annual Report 2013 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

Corporate Headquarters

National Fuel Gas Company

6363 Main Street

Williamsville, NY 14221

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