

# NATIONAL FUEL GAS COMPANY

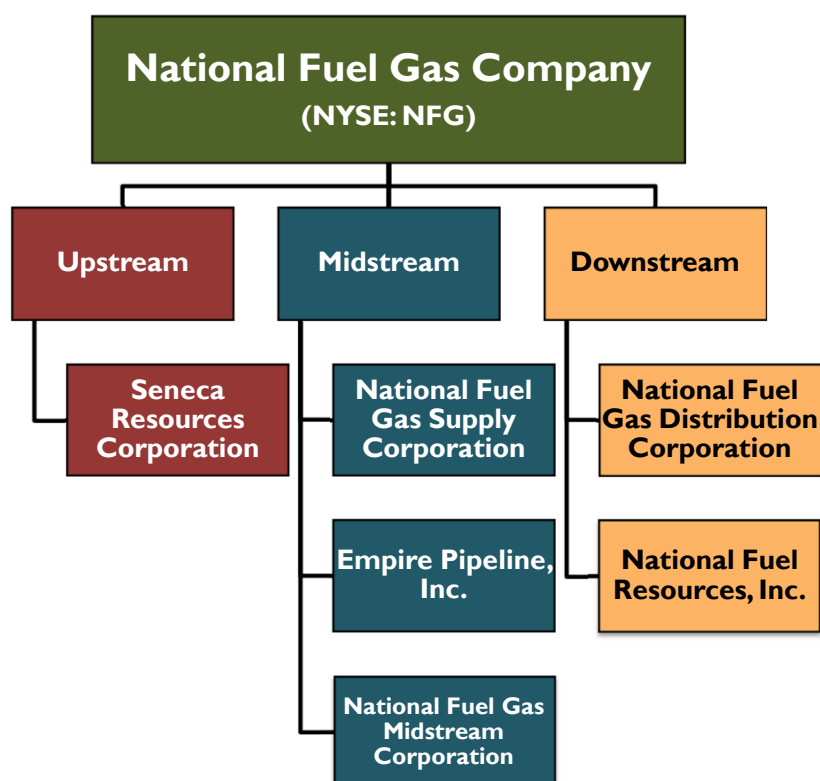


**FINANCIAL & STATISTICAL REPORT 2014**

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## National Fuel - At A Glance

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In fiscal 2014, National Fuel Gas Company achieved the highest level of earnings from continuing operations in its 112-year history. The Marcellus has set the course for unprecedented growth and transformation across all of National Fuel's integrated businesses. Operationally, the Company's natural gas and oil proved reserves and annual production increased to all-time highs. The gathering and rate-regulated transmission pipeline systems transported more gas than ever, and the Utility provided another year of safe and reliable service for its wholesale and retail customers. The Company continues to leverage the common geographic footprint of these assets to build a highly integrated business that enables significant operational synergies and financial efficiencies across the Company's segments.

### Upstream Business

#### Exploration & Production

Seneca Resources Corporation explores for, develops and produces natural gas and crude oil reserves in Appalachia and California. 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 rate-regulated natural gas transportation and storage services to affiliated and nonaffiliated companies through an integrated system of 2,782 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 sale 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)	2014	2013	2012	2011	2010 <sup>(1)</sup>
<b>INCOME</b>					
<b>Operating Revenues</b>	\$ 2,113,081	\$ 1,829,551	\$ 1,626,853	\$ 1,778,842	\$ 1,760,503
<b>Operating Expenses</b>					
Purchased Gas	605,838	460,432	415,589	628,732	658,432
Operation and Maintenance	463,078	442,090	401,397	400,519	394,569
Property, Franchise and Other Taxes	90,711	82,431	90,288	81,902	75,852
Depreciation, Depletion and Amortization	383,781	326,760	271,530	226,527	191,199
	1,543,408	1,311,713	1,178,804	1,337,680	1,320,052
<b>Operating Income</b>	569,673	517,838	448,049	441,162	440,451
<b>Other Income (Expense):</b>					
Gain on Sale of Unconsolidated Subsidiaries	-	-	-	50,879	-
Other Income	9,461	4,697	5,133	5,947	6,126
Interest Income	4,170	4,335	3,689	2,916	3,729
Interest Expense on Long-Term Debt	(90,194)	(90,273)	(82,002)	(73,567)	(87,190)
Other Interest Expense	(4,083)	(3,838)	(4,238)	(4,554)	(6,756)
<b>Income from Continuing Operations Before Income Taxes</b>	489,027	432,759	370,631	422,783	356,360
Income Tax Expense	189,614	172,758	150,554	164,381	137,227
<b>Income from Continuing Operations</b>	299,413	260,001	220,077	258,402	219,133
<b>Discontinued Operations:</b>					
Income (Loss) from Operations, Net of Tax	-	-	-	-	470
Gain on Disposal, Net of Tax	-	-	-	-	6,310
<b>Income (Loss) from Discontinued Operations, Net of Tax</b>	-	-	-	-	6,780
<b>Net Income Available for Common Stock</b>	299,413	260,001	220,077	258,402	225,913
<b>EARNINGS REINVESTED IN THE BUSINESS</b>					
Balance at Beginning of Year	1,442,617	1,306,284	1,206,022	1,063,262	948,293
	1,742,030	1,566,285	1,426,099	1,321,664	1,174,206
Dividends on Common Stock	(127,669)	(123,668)	(119,815)	(115,642)	(110,944)
<b>Balance at End of Year</b>	\$ 1,614,361	\$ 1,442,617	\$ 1,306,284	\$ 1,206,022	\$ 1,063,262
<b>EARNINGS PER COMMON SHARE:</b>					
Basic:					
Income from Continuing Operations	\$ 3.57	\$ 3.11	\$ 2.65	\$ 3.13	\$ 2.70
Income (Loss) from Discontinued Operations	-	-	-	-	0.08
<b>Net Income Available for Common Stock</b>	\$ 3.57	\$ 3.11	\$ 2.65	\$ 3.13	\$ 2.78
Diluted:					
Income from Continuing Operations	\$ 3.52	\$ 3.08	\$ 2.63	\$ 3.09	\$ 2.65
Income (Loss) from Discontinued Operations	-	-	-	-	0.08
<b>Net Income Available for Common Stock</b>	\$ 3.52	\$ 3.08	\$ 2.63	\$ 3.09	\$ 2.73
<b>Weighted Average Common Shares Outstanding:</b>					
Used in Basic Calculation	83,929,989	83,518,857	83,127,844	82,514,015	81,380,434
Used in Diluted Calculation	84,952,347	84,341,220	83,739,771	83,670,802	82,660,598

(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)	2014	2013	2012	2011	2010
<b>Net Income Available for Common Stock</b>	<b>\$ 299,413</b>	<b>\$ 260,001</b>	<b>\$ 220,077</b>	<b>\$ 258,402</b>	<b>\$ 225,913</b>
<b>Other Comprehensive Income (Loss), Before Tax:</b>					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(8,280)	55,940	(27,552)	(24,172)	(30,155)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	9,203	15,282	10,270	8,536	5,000
Foreign Currency Translation Adjustment	-	-	-	17	53
Reclassification Adjustment for Realized Foreign Currency Translation Loss in Net Income	-	-	-	34	-
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	3,863	5,041	3,545	(1,199)	(2,195)
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	5,334	91,790	(7,248)	30,238	65,366
Reclassification Adjustment for Realized (Gains) Losses on Securities Available for Sale in Net Income	(662)	-	-	-	-
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	17,647	(36,029)	(65,691)	(15,485)	(41,320)
<b>Other Comprehensive Income (Loss), Before Tax</b>	<b>27,105</b>	<b>132,024</b>	<b>(86,676)</b>	<b>(2,031)</b>	<b>(3,251)</b>
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(2,720)	21,304	(10,144)	(8,735)	(11,379)
Reclassification Adjustment for Income Tax Benefit Related to the Amortization of the Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	3,370	5,650	3,836	3,221	1,887
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	1,398	1,847	1,311	(453)	(831)
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	529	38,236	(8,244)	12,836	26,628
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Securities Available for Sale in Net Income	(242)	-	-	-	-
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	9,515	(14,799)	(22,114)	(6,186)	(16,967)
Income Taxes-Net	11,850	52,238	(35,355)	683	(662)
<b>Other Comprehensive Income (Loss)</b>	<b>15,255</b>	<b>79,786</b>	<b>(51,321)</b>	<b>(2,714)</b>	<b>(2,589)</b>
<b>Comprehensive Income</b>	<b>\$ 314,668</b>	<b>\$ 339,787</b>	<b>\$ 168,756</b>	<b>\$ 255,688</b>	<b>\$ 223,324</b>

## Consolidated Balance Sheets

At September 30 (Thousands of Dollars)	2014	2013	2012	2011	2010
<b>Property, Plant and Equipment</b>	<b>\$ 8,245,791</b>	<b>\$ 7,313,203</b>	<b>\$ 6,615,813</b>	<b>\$ 5,646,918</b>	<b>\$ 5,637,498</b>
Less - Accum. Depreciation, Depletion and Amort.	<b>2,502,700</b>	2,161,477	1,876,010	1,646,394	2,187,269
	<b>5,743,091</b>	5,151,726	4,739,803	4,000,524	3,450,229
<b>Current Assets</b>					
Cash and Temporary Cash Investments	<b>36,886</b>	64,858	74,494	80,428	397,171
Hedging Collateral Deposits	<b>2,734</b>	1,094	364	19,701	11,134
Receivables - Net of Allowance for Uncollectible Accts.	<b>149,735</b>	133,182	115,818	131,885	132,136
Unbilled Utility Revenue	<b>25,663</b>	19,483	19,652	17,284	20,920
Gas Stored Underground	<b>39,422</b>	51,484	49,795	54,325	48,584
Materials and Supplies - at average cost	<b>27,817</b>	29,904	28,577	27,932	24,987
Unrecovered Purchased Gas Costs	-	12,408	-	-	-
Other Current Assets	<b>54,752</b>	56,905	56,121	64,923	149,393
Deferred Income Taxes	<b>40,323</b>	79,359	10,755	15,423	24,476
	<b>377,332</b>	448,677	355,576	411,901	808,801
<b>Other Assets</b>					
Recoverable Future Taxes	<b>163,485</b>	163,355	150,941	144,377	149,712
Unamortized Debt Expense	<b>14,304</b>	16,645	13,409	10,571	12,550
Other Regulatory Assets	<b>224,436</b>	252,568	546,851	484,397	450,806
Deferred Charges	<b>14,212</b>	9,382	7,591	5,552	9,646
Other Investments	<b>86,788</b>	96,308	86,774	79,365	77,839
Investments in Unconsolidated Subsidiaries	-	-	-	-	14,828
Goodwill	<b>5,476</b>	5,476	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	<b>36,512</b>	22,774	-	-	-
Fair Value of Derivative Financial Instruments	<b>72,606</b>	48,989	27,616	76,085	65,184
Other	<b>1,355</b>	2,447	1,105	2,836	1,983
	<b>619,174</b>	617,944	839,763	808,659	788,024
<b>Total Assets</b>	<b>\$ 6,739,597</b>	<b>\$ 6,218,347</b>	<b>\$ 5,935,142</b>	<b>\$ 5,221,084</b>	<b>\$ 5,047,054</b>

## Consolidated Balance Sheets (Continued)

At September 30 (Thousands of Dollars)	2014	2013	2012	2011	2010
<b>Capitalization:</b>					
<b>Comprehensive Shareholders' Equity</b>					
Common Stock, \$1 Par Value	\$ 84,157	\$ 83,662	\$ 83,330	\$ 82,813	\$ 82,075
Paid In Capital	716,144	687,684	669,501	650,749	645,619
Earnings Reinvested in the Business	1,614,361	1,442,617	1,306,284	1,206,022	1,063,262
Accumulated Other Comprehensive Loss	(3,979)	(19,234)	(99,020)	(47,699)	(44,985)
<b>Total Comprehensive Shareholders' Equity</b>	<b>2,410,683</b>	<b>2,194,729</b>	<b>1,960,095</b>	<b>1,891,885</b>	<b>1,745,971</b>
<b>Long-Term Debt, Net of Current Portion</b>	<b>1,649,000</b>	<b>1,649,000</b>	<b>1,149,000</b>	<b>899,000</b>	<b>1,049,000</b>
<b>Total Capitalization</b>	<b>4,059,683</b>	<b>3,843,729</b>	<b>3,109,095</b>	<b>2,790,885</b>	<b>2,794,971</b>
<b>Current and Accrued Liabilities</b>					
Notes Payable to Banks and Commercial Paper	85,600	-	171,000	40,000	-
Current Portion of Long-Term Debt	-	-	250,000	150,000	200,000
Accounts Payable	136,674	105,283	87,985	126,709	89,677
Amounts Payable to Customers	33,745	12,828	19,964	15,519	38,109
Dividends Payable	32,400	31,373	30,416	29,399	28,316
Interest Payable on Long-Term Debt	29,960	29,960	29,491	25,512	30,512
Customer Advances	19,005	21,959	24,055	19,643	27,638
Customer Security Deposits	15,761	16,183	17,942	17,321	18,320
Other Accruals and Current Liabilities	136,672	83,946	79,099	108,636	86,857
Fair Value of Derivative Financial Instruments	759	639	24,527	9,728	20,160
	<b>490,576</b>	<b>302,171</b>	<b>734,479</b>	<b>542,467</b>	<b>539,589</b>
<b>Deferred Credits</b>					
Deferred Income Taxes	1,456,283	1,347,007	1,065,757	955,384	800,758
Taxes Refundable to Customers	91,736	85,655	66,392	65,543	69,585
Unamortized Investment Tax Credit	1,145	1,579	2,005	2,586	3,288
Cost of Removal Regulatory Liability	173,199	157,622	139,611	135,940	124,032
Other Regulatory Liabilities	81,152	61,549	21,014	17,177	15,498
Pension and Other Post-Retirement Liabilities	134,202	158,014	516,197	481,520	446,082
Asset Retirement Obligations	117,713	119,511	119,246	75,731	101,618
Other Deferred Credits	133,908	141,510	161,346	153,851	151,633
	<b>2,189,338</b>	<b>2,072,447</b>	<b>2,091,568</b>	<b>1,887,732</b>	<b>1,712,494</b>
<b>Commitments and Contingencies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Capitalization and Liabilities</b>	<b>\$ 6,739,597</b>	<b>\$ 6,218,347</b>	<b>\$ 5,935,142</b>	<b>\$ 5,221,084</b>	<b>\$ 5,047,054</b>



## Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	2014	2013	2012	2011	2010
<b>Operating Activities</b>					
Net Income Available for Common Stock	\$ 299,413	\$ 260,001	\$ 220,077	\$ 258,402	\$ 225,913
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)
Depreciation, Depletion and Amortization	383,781	326,760	271,530	226,527	191,809
Deferred Income Taxes	142,415	167,887	144,150	164,251	134,679
Excess Tax Benefits Associated with Stock-Based Comp. Awards	(4,641)	(675)	(985)	1,224	(13,207)
Elimination of Other Post-Retirement Regulatory Liability	-	-	(21,672)	-	-
Stock-Based Compensation	11,763	12,446	7,939	7,683	-
Other	14,063	14,965	5,013	7,968	9,220
Change In:					
Hedging Collateral Deposits	(1,640)	(730)	19,337	(8,567)	(10,286)
Receivables and Unbilled Utility Revenue	(22,781)	(17,135)	13,859	3,887	10,262
Gas Stored Underground and Materials and Supplies	13,285	(3,016)	5,405	(9,934)	6,546
Unrecovered Purchased Gas Costs	12,408	(12,408)	-	-	-
Other Current Assets	(3,630)	(109)	9,790	83,245	(37,407)
Accounts Payable	15,149	8,303	(16,773)	13,698	(4,616)
Amounts Payable to Customers	20,917	(7,136)	4,445	(22,590)	(67,669)
Customer Advances	(2,954)	(2,096)	4,412	(7,995)	3,083
Customer Security Deposits	(422)	(1,759)	621	(999)	890
Other Accruals and Current Liabilities	6,872	666	10,633	242	(682)
Other Assets	18,513	(5,757)	(4,396)	18,042	7,970
Other Liabilities	6,879	(1,635)	(14,375)	(30,253)	861
<b>Net Cash Provided by Operating Activities</b>	<b>909,390</b>	<b>738,572</b>	<b>659,010</b>	<b>653,952</b>	<b>447,032</b>
<b>Investing Activities</b>					
Capital Expenditures	(914,417)	(703,461)	(1,035,007)	(814,278)	(443,101)
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
Net Proceeds from Sale of Oil and Gas Producing Properties	-	-	-	63,501	-
Other	5,982	(2,522)	446	(2,908)	(251)
<b>Net Cash Used in Investing Activities</b>	<b>(908,435)</b>	<b>(705,983)</b>	<b>(1,034,561)</b>	<b>(694,320)</b>	<b>(389,582)</b>
<b>Financing Activities</b>					
Changes in Notes Payable to Banks and Commercial Paper	85,600	(171,000)	131,000	40,000	-
Excess Tax (Costs)Benefits Assoc. with Stock-Based Comp. Awards	4,641	675	985	(1,224)	13,207
Net Proceeds from Issuance of Long-Term Debt	-	495,415	496,085	-	-
Reduction of Long-Term Debt	-	(250,000)	(150,000)	(200,000)	-
Net Proceeds from Issuance (Repurchase) of Common Stock	7,474	5,395	10,345	(592)	26,057
Dividends Paid on Common Stock	(126,642)	(122,710)	(118,798)	(114,559)	(109,596)
<b>Net Cash Provided By (Used in) Financing Activities</b>	<b>(28,927)</b>	<b>(42,225)</b>	<b>369,617</b>	<b>(276,375)</b>	<b>(70,332)</b>
<b>Net Decrease in Cash and Temporary Cash Investments</b>	<b>(27,972)</b>	<b>(9,636)</b>	<b>(5,934)</b>	<b>(316,743)</b>	<b>(12,882)</b>
<b>Cash and Temporary Cash Investments at Beginning of Year</b>	<b>64,858</b>	<b>74,494</b>	<b>80,428</b>	<b>397,171</b>	<b>410,053</b>
<b>Cash and Temporary Cash Investments at End of Year</b>	<b>\$ 36,886</b>	<b>\$ 64,858</b>	<b>\$ 74,494</b>	<b>\$ 80,428</b>	<b>\$ 397,171</b>
<b>Supplemental Disclosure of Cash Flow Information</b>					
<b>Cash Paid For:</b>					
Interest	\$ 91,927	\$ 91,215	\$ 79,820	\$ 80,929	\$ 93,333
Income Taxes (Refunded)	\$ 40,944	\$ 13,187	\$ 474	\$ (63,105)	\$ 30,975
<b>Non-Cash Investing Activities:</b>					
Non-Cash Capital Expenditures	\$ 136,628	\$ 81,138	\$ 67,503	\$ 125,115	\$ 85,206



## Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	2014	2013	2012	2011	2010
<b>Operating Revenues</b>					
Exploration & Production	\$ 804,096	\$ 702,937	\$ 558,180	\$ 519,035	\$ 438,028
Pipeline & Storage	284,408	267,608	259,275	215,108	218,883
Gathering	70,610	34,781	17,475	11,251	3,399
Utility	849,618	746,339	719,122	852,495	819,790
Energy Marketing	273,152	213,374	188,004	284,966	344,802
Total Reportable Segments	2,281,884	1,965,039	1,742,056	1,882,855	1,824,902
All Other	3,532	3,910	3,603	3,167	32,344
Corporate & Intersegment Eliminations	(172,335)	(139,398)	(118,806)	(107,180)	(96,743)
<b>Total Consolidated</b>	<b>\$ 2,113,081</b>	<b>\$ 1,829,551</b>	<b>\$ 1,626,853</b>	<b>\$ 1,778,842</b>	<b>\$ 1,760,503</b>
<b>Depreciation, Depletion &amp; Amortization</b>					
Exploration & Production	\$ 296,210	\$ 243,431	\$ 187,624	\$ 146,806	\$ 106,182
Pipeline & Storage	36,642	35,156	38,182	37,266	35,930
Gathering	6,116	3,945	1,691	661	386
Utility	43,594	42,729	42,757	40,808	40,370
Energy Marketing	197	123	90	47	42
Total Reportable Segments	382,759	325,384	270,344	225,588	182,910
All Other	344	577	400	179	7,521
Corporate & Intersegment Eliminations	678	799	786	760	768
<b>Total Consolidated</b>	<b>\$ 383,781</b>	<b>\$ 326,760</b>	<b>\$ 271,530</b>	<b>\$ 226,527</b>	<b>\$ 191,199</b>
<b>Operating Income (Loss)</b>					
Exploration & Production <sup>(1)</sup>	\$ 243,262	\$ 248,952	\$ 203,298	\$ 230,651	\$ 221,279
Pipeline & Storage	149,380	126,070	120,404	74,208	84,928
Gathering	57,944	25,832	13,123	8,725	1,636
Utility	121,049	121,440	117,229	127,732	126,959
Energy Marketing	10,138	6,840	5,855	13,131	13,531
Total Reportable Segments	581,773	529,134	459,909	454,447	448,333
All Other	1,434	1,489	948	254	1,878
Corporate	(13,534)	(12,785)	(12,808)	(13,539)	(9,760)
<b>Total Consolidated</b>	<b>\$ 569,673</b>	<b>\$ 517,838</b>	<b>\$ 448,049</b>	<b>\$ 441,162</b>	<b>\$ 440,451</b>
<b>Interest Income</b>					
Exploration & Production	\$ 1,909	\$ 1,501	\$ 1,493	\$ (27)	\$ 980
Pipeline & Storage	284	193	199	324	199
Gathering	120	55	1	-	-
Utility	3,010	3,417	2,765	2,049	2,144
Energy Marketing	173	169	188	104	44
Total Reportable Segments	5,496	5,335	4,646	2,450	3,367
All Other	106	115	174	247	137
Corporate & Intersegment Eliminations	(1,432)	(1,115)	(1,131)	219	225
<b>Total Consolidated</b>	<b>\$ 4,170</b>	<b>\$ 4,335</b>	<b>\$ 3,689</b>	<b>\$ 2,916</b>	<b>\$ 3,729</b>
<b>Interest Expense</b>					
Exploration & Production	\$ 42,232	\$ 39,745	\$ 29,243	\$ 17,402	\$ 30,853
Pipeline & Storage	26,428	26,248	25,603	25,737	26,328
Gathering	1,726	2,283	1,444	72	38
Utility	27,693	29,076	33,181	34,440	35,831
Energy Marketing	31	36	41	20	27
Total Reportable Segments	98,110	97,388	89,512	77,671	93,077
All Other	6	2	294	2,101	2,114
Corporate & Intersegment Eliminations	(3,839)	(3,279)	(3,566)	(1,651)	(1,245)
<b>Total Consolidated</b>	<b>\$ 94,277</b>	<b>\$ 94,111</b>	<b>\$ 86,240</b>	<b>\$ 78,121</b>	<b>\$ 93,946</b>

## Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	2014	2013	2012	2011	2010
<b>Income Tax Expense (Benefit)</b>					
Exploration & Production	\$ 81,370	\$ 95,317	\$ 79,050	\$ 89,034	\$ 78,875
Pipeline & Storage	47,100	38,626	37,655	19,854	22,634
Gathering	23,636	10,287	4,825	3,723	688
Utility	33,918	31,065	29,110	33,325	31,858
Energy Marketing	3,761	2,450	1,933	4,489	4,806
Total Reportable Segments	189,785	177,745	152,573	150,425	138,861
All Other	822	529	(490)	15,238	(224)
Corporate	(993)	(5,516)	(1,529)	(1,282)	(1,410)
<b>Total Consolidated</b>	<b>\$ 189,614</b>	<b>\$ 172,758</b>	<b>\$ 150,554</b>	<b>\$ 164,381</b>	<b>\$ 137,227</b>
<b>Segment Profit (Loss): Income (Loss) from Continuing Operations</b>					
Exploration & Production	\$ 121,569	\$ 115,391	\$ 96,498	\$ 124,189	\$ 112,531
Pipeline & Storage	77,559	63,245	60,527	31,515	36,703
Gathering	32,709	13,321	6,855	4,873	910
Utility	64,059	65,686	58,590	63,228	62,473
Energy Marketing	6,631	4,589	4,169	8,801	8,816
Total Reportable Segments	302,527	262,232	226,639	232,606	221,433
All Other <sup>(1)</sup>	1,160	894	13	33,629	2,486
Corporate	(4,274)	(3,125)	(6,575)	(7,833)	(4,786)
<b>Total Consolidated</b>	<b>\$ 299,413</b>	<b>\$ 260,001</b>	<b>\$ 220,077</b>	<b>\$ 258,402</b>	<b>\$ 219,133</b>
<b>Capital Expenditures</b>					
Exploration & Production <sup>(2)</sup>	\$ 602,705	\$ 533,129	\$ 693,810	\$ 648,815	\$ 398,174
Pipeline & Storage <sup>(3)</sup>	139,821	56,144	144,167	129,206	37,894
Gathering <sup>(4)</sup>	137,799	54,792	80,012	17,022	6,538
Utility <sup>(5)</sup>	88,810	71,970	58,284	58,398	57,973
Energy Marketing	264	595	770	460	407
Total Reportable Segments	969,399	716,630	977,043	853,901	500,986
All Other	274	307	5	-	306
Corporate & Intersegment Eliminations	234	160	346	285	210
<b>Total Consolidated</b>	<b>\$ 969,907</b>	<b>\$ 717,097</b>	<b>\$ 977,394</b>	<b>\$ 854,186</b>	<b>\$ 501,502</b>
<b>Segment Assets (At September 30)</b>					
Exploration & Production	\$ 3,100,514	\$ 2,746,233	\$ 2,367,485	\$ 1,885,014	\$ 1,539,705
Pipeline & Storage	1,367,181	1,246,027	1,243,862	1,112,494	1,080,772
Gathering	326,662	203,323	116,756	40,651	20,716
Utility	1,862,850	1,870,587	2,070,413	2,001,546	2,027,101
Energy Marketing	76,238	67,267	61,968	71,138	69,561
Total Reportable Segments	6,733,445	6,133,437	5,860,484	5,110,843	4,737,855
All Other	86,460	95,793	93,178	126,079	177,990
Corporate & Intersegment Eliminations	(80,308)	(10,883)	(18,520)	(15,838)	131,209
<b>Total Consolidated</b>	<b>\$ 6,739,597</b>	<b>\$ 6,218,347</b>	<b>\$ 5,935,142</b>	<b>\$ 5,221,084</b>	<b>\$ 5,047,054</b>

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

(2) Includes accounts payable and accrued liabilities related to capital expenditures of \$80.1 million in 2014, \$58.5 million in 2013, \$38.9 million in 2012, \$103.3 million in 2011 and \$78.6 million in 2010.

(3) Includes accounts payable and accrued liabilities related to capital expenditures of \$28.1 million in 2014, \$5.6 million in 2013, \$12.7 million in 2012, \$16.4 million in 2011 and \$3.7 million in 2010.

(4) Includes accounts payable and accrued liabilities related to capital expenditures of \$20.1 million in 2014, \$6.7 million in 2013, \$12.7 million in 2012 and \$3.1 million in 2011.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of \$8.3 million in 2014, \$10.3 million in 2013, \$3.2 million in 2012, \$2.3 million in 2011 and \$2.9 million in 2010.

## Common Stock Data

Year Ended September 30	2014	2013	2012 <sup>(1)</sup>	2011 <sup>(2)</sup>	2010 <sup>(3)</sup>
<b>Market Price Statistics</b>					
High	\$ 78.79	\$ 69.27	\$ 64.19	\$ 75.98	\$ 54.42
Low	\$ 65.23	\$ 48.51	\$ 41.57	\$ 48.67	\$ 42.83
Close	\$ 69.99	\$ 68.76	\$ 54.04	\$ 48.68	\$ 51.81
<b>Common Stock Details</b>					
Number of Registered Shareholders at Year End	12,654	13,215	13,800	14,355	15,549
Shares Outstanding at Year End	84,157,220	83,661,969	83,330,140	82,812,677	82,075,470
Average Daily Volume Traded (Trailing 12 Months)	451,731	385,586	558,000	534,526	411,256
Return on Average Common Equity <sup>(4)</sup>	13.0%	12.5%	11.4%	14.2%	13.5%
Book Value per Common Share at Year End	\$28.64	\$ 26.23	\$ 23.52	\$ 22.85	\$ 21.27
Market/Book Value at Year End	244.4%	262.1%	229.8%	213.0%	243.6%
Price/Diluted Earnings Ratio	19.9	22.2	20.5	15.8	19.0
<b>Dividend Details</b>					
Declared per Share	\$ 1.52	\$ 1.48	\$ 1.44	\$ 1.40	\$ 1.36
Paid per Share	\$ 1.51	\$ 1.47	\$ 1.43	\$ 1.39	\$ 1.35
Rate at Year End	\$ 1.54	\$ 1.50	\$ 1.46	\$ 1.42	\$ 1.38
Payout Ratio on Dividends Paid	42.8%	47.7%	54.4%	45.0%	49.4%
Yield at Year End	2.2%	2.2%	2.7%	2.9%	2.7%
Dividends to Book Value at Year End	5.4%	5.7%	6.2%	6.2%	6.5%
Diluted Earnings per Share	\$ 3.52	\$ 3.08	\$ 2.63	\$ 3.09	\$ 2.73

(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) 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 2015:

Argus Research Corp.  
 Barclays Capital  
 BMO Capital Markets  
 Citi Investment Research  
 Gabelli & Company, Inc.  
 Howard Weil, Inc.  
 Evercore ISI  
 Jefferies  
 Maxim Group LLC  
 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	2014	2013	2012 <sup>(1)</sup>	2011 <sup>(2)</sup>	2010 <sup>(3)</sup>
<b>Selected Financial Ratios</b>					
Embedded Cost of Long-Term Debt <sup>(4)</sup>	5.6%	5.6%	6.2%	6.9%	7.0%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	59.4%	57.1%	63.0%	67.8%	62.5%
Long-Term Debt to Total Capitalization	40.6%	42.9%	37.0%	32.2%	37.5%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	58.1%	57.1%	55.5%	63.4%	58.3%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	39.8%	42.9%	32.6%	30.2%	35.0%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	2.1%	0.0%	11.9%	6.4%	6.7%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)	38.8%	39.9%	40.6%	38.9%	38.6%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets) <sup>(5)</sup>	33.8%	32.8%	33.2%	31.5%	42.6%
Depreciation Charge At Year End (As a % of Average Depreciable Assets) <sup>(5)</sup>	5.2%	5.0%	4.8%	4.4%	3.8%

### Capitalization as Defined by the Company

<b>Capitalization:</b>					
Comprehensive Shareholders' Equity	\$ 2,410,683	\$ 2,194,729	\$ 1,960,095	\$ 1,891,885	\$ 1,745,971
Long-Term Debt, Net of Current Portion	1,649,000	1,649,000	1,149,000	899,000	1,049,000
<b>Total Capitalization</b>	<b>\$ 4,059,683</b>	<b>\$ 3,843,729</b>	<b>\$ 3,109,095</b>	<b>\$ 2,790,885</b>	<b>\$ 2,794,971</b>
<b>Short-Term Debt:</b>					
Notes Payable to Banks and Commercial Paper	\$ 85,600	\$ -	\$ 171,000	\$ 40,000	\$ -
Current Portion of Long-Term Debt	-	-	250,000	150,000	200,000
<b>Total Short-Term Debt</b>	<b>\$ 85,600</b>	<b>\$ -</b>	<b>\$ 421,000</b>	<b>\$ 190,000</b>	<b>\$ 200,000</b>
<b>Total Capitalization Plus Short-Term Debt</b>	<b>\$ 4,145,283</b>	<b>\$ 3,843,729</b>	<b>\$ 3,530,095</b>	<b>\$ 2,980,885</b>	<b>\$ 2,994,971</b>

- (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) 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.
- (5) 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, 2014	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB	Baa2	BBB+
Commercial Paper	A-2	P-2	F2

## Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2014	2013	2012	2011	2010
<b>Gas Production (MMcf)</b>					
<b>Region:</b>					
Gulf Coast <sup>(1)</sup>	-	-	-	4,041	10,304
West Coast	3,210	3,060	3,468	3,447	3,819
Appalachia	139,097	100,633	62,663	42,979	16,222
<b>Total Gas Production</b>	<b>142,307</b>	<b>103,693</b>	<b>66,131</b>	<b>50,467</b>	<b>30,345</b>
<b>Oil Production (MBbl)</b>					
<b>Region:</b>					
Gulf Coast <sup>(1)</sup>	-	-	-	187	502
West Coast	3,005	2,803	2,834	2,628	2,669
Appalachia	31	28	36	45	49
<b>Total Oil Production</b>	<b>3,036</b>	<b>2,831</b>	<b>2,870</b>	<b>2,860</b>	<b>3,220</b>
<b>Total Production (MMcfe)</b>					
<b>Region:</b>					
Gulf Coast <sup>(1)</sup>	-	-	-	5,163	13,316
West Coast	21,240	19,878	20,472	19,215	19,833
Appalachia	139,283	100,801	62,879	43,249	16,516
<b>Total Oil &amp; Gas Production</b>	<b>160,523</b>	<b>120,679</b>	<b>83,351</b>	<b>67,627</b>	<b>49,665</b>

## Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2014	2013	2012	2011	2010
<b>Gas Prices (Average Price per Mcf)</b>					
<b>Region:</b>					
Gulf Coast <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ 5.02	\$ 5.22
West Coast <sup>(2)</sup>	\$ 6.75	\$ 6.61	\$ 6.27	\$ 7.63	\$ 4.81
Appalachia	\$ 3.55	\$ 3.49	\$ 2.71	\$ 4.37	\$ 4.93
Weighted Average	\$ 3.62	\$ 3.58	\$ 2.89	\$ 4.64	\$ 5.01
Weighted Average after Hedging <sup>(3)</sup>	\$ 3.56	\$ 4.10	\$ 4.42	\$ 5.60	\$ 6.04
<b>Oil Prices (Average Price per Bbl)</b>					
<b>Region:</b>					
Gulf Coast <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ 88.57	\$ 76.57
West Coast	\$ 98.25	\$ 103.14	\$ 107.13	\$ 96.45	\$ 71.72
Appalachia	\$ 96.34	\$ 96.48	\$ 93.94	\$ 86.58	\$ 75.81
Weighted Average	\$ 98.23	\$ 103.07	\$ 106.97	\$ 95.78	\$ 72.54
Weighted Average after Hedging <sup>(3)</sup>	\$ 95.55	\$ 98.21	\$ 90.88	\$ 81.13	\$ 75.25

(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	2014	2013	2012	2011	2010
<b>Region:</b>					
Gulf Coast <sup>(1)</sup>	-	-	-	-	75,427
West Coast	11,930	14,695	9,911	886	934
Appalachian	358,722	359,108	382,998	409,376	412,464
<b>Total Net Undeveloped Acreage</b>	<b>370,652</b>	<b>373,803</b>	<b>392,909</b>	<b>410,262</b>	<b>488,825</b>

## Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2014	2013	2012	2011	2010
<b>Total Reserves (MMcfe)</b>					
Beginning of Year	1,549,103	1,245,606	934,992	699,847	528,476
Extensions and Discoveries <sup>(2)</sup>	456,055	376,282	443,640	254,002	199,453
Revisions of Previous Estimates	34,884	47,894	(49,675)	36,081	21,583
Production	(160,523)	(120,679)	(83,351)	(67,627)	(49,665)
Sales of Minerals in Place	(257)	-	-	(32,101)	-
Purchases of Minerals in Place	34,484	-	-	44,790	-
End of Year	1,913,746	1,549,103	1,245,606	934,992	699,847
Reserve Replacement Ratio <sup>(3)</sup>	3.27	3.51	4.73	4.48	4.45
<b>Proved Developed Reserves:</b>					
Gulf Coast Region <sup>(1)</sup>	-	-	-	-	25,689
West Coast Region	279,919	288,354	288,751	287,801	284,296
Appalachian Region	1,121,419	808,753	546,396	352,102	212,395
<b>Total Company</b>	<b>1,401,338</b>	<b>1,097,107</b>	<b>835,147</b>	<b>639,903</b>	<b>522,380</b>
<b>Proved Undeveloped Reserves:</b>					
Gulf Coast Region <sup>(1)</sup>	-	-	-	-	8,762
West Coast Region	8,247	20,313	29,608	38,911	48,230
Appalachian Region	504,161	431,683	380,851	256,178	120,475
<b>Total Company</b>	<b>512,408</b>	<b>451,996</b>	<b>410,459</b>	<b>295,089</b>	<b>177,467</b>

(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 2014, 2013, 2012, 2011 and 2010 include 442 Bcf, 355 Bcf, 435 Bcf, 249 Bcf and 182 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region.

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

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

Year Ended September 30	2014	2013	2012	2011	2010
<b>Gas Reserves (MMcf)</b>					
Beginning of Year	1,299,515	988,434	674,922	428,413	248,954
Extensions and Discoveries <sup>(1)</sup>	446,821	361,624	436,098	249,400	193,129
Revisions of Previous Estimates	45,048	53,150	(56,455)	26,385	16,675
Production	(142,307)	(103,693)	(66,131)	(50,467)	(30,345)
Sales of Minerals in Place	(179)	-	-	(23,599)	-
Purchases of Minerals in Place	33,986	-	-	44,790	-
<b>End of Year</b>	<b>1,682,884</b>	<b>1,299,515</b>	<b>988,434</b>	<b>674,922</b>	<b>428,413</b>
Reserve Replacement Ratio <sup>(2)</sup>	3.69	4.00	5.74	5.88	6.91
Proved Developed Reserves:					
Gulf Coast Region <sup>(3)</sup>	-	-	-	-	19,293
West Coast Region	57,907	59,862	59,923	63,965	66,178
Appalachian Region	1,119,901	807,055	544,560	350,458	210,817
<b>Total Company</b>	<b>1,177,808</b>	<b>866,917</b>	<b>604,483</b>	<b>414,423</b>	<b>296,288</b>
Proved Undeveloped Reserves:					
Gulf Coast Region <sup>(3)</sup>	-	-	-	-	6,134
West Coast Region	915	915	3,100	4,351	5,546
Appalachian Region	504,161	431,683	380,851	256,148	120,445
<b>Total Company</b>	<b>505,076</b>	<b>432,598</b>	<b>383,951</b>	<b>260,499</b>	<b>132,125</b>
<b>Oil Reserves (MBbl)</b>					
Beginning of Year	41,598	42,862	43,345	45,239	46,587
Extensions and Discoveries	1,539	2,443	1,257	767	1,054
Revisions of Previous Estimates	(1,694)	(876)	1,130	1,616	818
Production	(3,036)	(2,831)	(2,870)	(2,860)	(3,220)
Sales of Minerals in Place	(13)	-	-	(1,417)	-
Purchases of Minerals in Place	83	-	-	-	-
<b>End of Year</b>	<b>38,477</b>	<b>41,598</b>	<b>42,862</b>	<b>43,345</b>	<b>45,239</b>
Reserve Replacement Ratio <sup>(2)</sup>	(0.03)	0.55	0.83	0.34	0.58
Proved Developed Reserves:					
Gulf Coast Region <sup>(3)</sup>	-	-	-	-	1,066
West Coast Region	37,002	38,082	38,138	37,306	36,353
Appalachian Region	253	283	306	274	263
<b>Total Company</b>	<b>37,255</b>	<b>38,365</b>	<b>38,444</b>	<b>37,580</b>	<b>37,682</b>
Proved Undeveloped Reserves:					
Gulf Coast Region <sup>(3)</sup>	-	-	-	-	438
West Coast Region	1,222	3,233	4,418	5,760	7,114
Appalachian Region	-	-	-	5	5
<b>Total Company</b>	<b>1,222</b>	<b>3,233</b>	<b>4,418</b>	<b>5,765</b>	<b>7,557</b>

(1) Extensions and discoveries during 2014, 2013, 2012, 2011 and 2010 include 442 Bcf, 355 Bcf, 435 Bcf, 249 Bcf and 182 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region.

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

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



## Exploration & Production Segment - Well Data

Year Ended September 30	2014	2013	2012	2011	2010
<b>Net Well Completions</b>					
<b>Gulf Coast<sup>(1)</sup></b>					
Productive	-	-	-	0.40	0.29
Dry	-	-	-	-	-
Success Ratio	-	-	-	1.00	1.00
<b>West Coast</b>					
Productive	86.253	75.621	56.990	43.56	41.72
Dry	1.000	-	-	-	-
Success Ratio	0.99	1.00	1.00	1.00	1.00
<b>Appalachia</b>					
Productive	57.832	39.500	57.500	61.76	164.55
Dry	2.000	3.500	2.000	-	5.00
Success Ratio	0.97	0.92	0.97	1.00	0.97
<b>Total Well Completions</b>					
Productive	144.085	115.121	114.490	105.72	206.56
Dry	3.000	3.500	2.000	-	5.00
Success Ratio	0.98	0.97	0.98	1.00	0.98
<b>Producing Wells (at September 30)</b>					
<b>Gulf Coast<sup>(1)</sup></b>					
Gross	-	-	-	-	59
Net	-	-	-	-	23
<b>West Coast</b>					
Gross	2,054	1,895	1,649	1,631	1,542
Net	1,995	1,866	1,609	1,596	1,508
<b>Appalachia</b>					
Gross	2,842	2,903	3,020	3,400	2,980
Net	2,769	2,850	2,963	2,909	2,870
<b>Total Producing Wells</b>					
Gross	4,896	4,798	4,669	5,031	4,581
Net	4,764	4,716	4,572	4,505	4,401

(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	2014	2013	2012	2011	2010
<b>Operating Revenues</b> (Thousands of Dollars)					
Gas (after Hedging)	\$ 506,491	\$ 424,735	\$ 292,311	\$ 282,646	\$ 183,327
Oil (after Hedging)	290,030	278,005	260,844	232,052	242,303
Gas Processing Plant	4,831	4,502	4,813	3,824	29,369
Other	2,744	(4,305)	212	513	820
Intrasegment Elimination <sup>(1)</sup>	-	-	-	-	(17,791)
Operating Revenue from Continuing Operations	\$ 804,096	\$ 702,937	\$ 558,180	\$ 519,035	\$ 438,028
<b>Exploration &amp; Production Costs for Continuing Operations</b> (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	\$1.03	\$0.99	\$1.00	\$1.08	\$1.24
Depreciation, Depletion & Amortization	\$1.85	\$2.02	\$2.25	\$2.17	\$2.14
General and Administrative <sup>(2)</sup>	\$0.40	\$0.52	\$0.65	\$0.73	\$0.64
<b>General and Administrative Reconciliation</b> (Thousands)					
Exploration & Production General & Administrative	\$ 63,804	\$ 62,162	\$ 53,792	\$ 49,504	\$ 31,980
Exploration & Production All Other O&M	180,055	131,193	89,846	79,895	67,995
Exploration & Production Total O&M	243,859	193,355	143,638	129,399	99,975
All Other Segments O&M	219,219	248,735	257,759	271,120	294,594
Total Consolidated O&M	\$ 463,078	\$ 442,090	\$ 401,397	\$ 400,519	\$ 394,569

(1) Represents the elimination of certain West Coast gas production revenue included in "Gas (after Hedging)" in the table above for 2010 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 2015)	Current Term	Term Expires	Background
<b>Cheryl A. LaFleur</b> Acting Chairman	2014	2019	Commissioner LaFleur was named Acting Chairman on November 25, 2013 and Chairman on July 30, 2014. She serves as the FERC liaison to the Department of Energy's Electricity Advisory Committee, and is 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. She served as executive vice president and acting CEO of National Grid USA, responsible for the delivery of electricity to 3.4 million customers in the Northeast.
<b>Philip D. Moeller</b> 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.
<b>Tony Clark</b> Commissioner	2012	2016	Commissioner Clark is serving his first term, nominated by President Obama and sworn in on June 15, 2012. He formerly served 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 and served 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.
<b>Norman C. Bay</b> Commissioner	2014	2018	Commissioner Bay was nominated by President Obama and confirmed by the Senate in January 2014. Commissioner Bay was the Director of the Office of Enforcement from July 2009 to July 2014. He was a Professor of Law at the University of New Mexico School of Law, where he taught Criminal Law, Evidence, and Constitutional Law. Commissioner Bay served in the Department of Justice from 1989 to 2001. He was the U.S. Attorney in the District of New Mexico from 2000-2001, having been nominated by President Clinton and confirmed by unanimous consent of the Senate. Prior to his Justice Department service, he was an Attorney-Advisor in the Office of Legal Adviser at the State Department.
<b>Colette D. Honorable</b> Commissioner	2015	2017	Commissioner Honorable was nominated by President Obama and confirmed by the Senate in December 2014. Commissioner Honorable was recently with the Arkansas Public Service Commission, serving since October 2007 and led as Chairman since January 2011. During her tenure at the Arkansas PSC, Arkansas led the South and Southeast in comprehensive energy efficiency programs. She is past president of the NARUC, representing NARUC on issues ranging from pipeline safety to reliability and resilience efforts, and diversity. She began her career at Legal Services, and worked as a Medicaid fraud special prosecutor prior to serving as chief of staff to then-Arkansas Attorney General Mike Beebe.

### Summary of General Rate Changes

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

(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	2014	2013	2012	2011	2010
<b>Operating Revenues</b> (Thousands of Dollars)					
Firm Transportation:					
Affiliated	\$ 49,459	\$ 53,388	\$ 52,552	\$ 48,335	\$ 47,425
Nonaffiliated	158,433	137,082	112,100	86,317	91,899
<b>Total Firm Transportation</b>	<b>207,892</b>	<b>190,470</b>	<b>164,652</b>	<b>134,652</b>	<b>139,324</b>
Interruptible Transportation	2,666	2,152	1,431	1,341	1,863
<b>Total Transportation</b>	<b>\$ 210,558</b>	<b>\$ 192,622</b>	<b>\$ 166,083</b>	<b>\$ 135,993</b>	<b>\$ 141,187</b>
Affiliated Storage	33,250	34,899	33,473	32,060	31,654
Nonaffiliated Storage	36,641	35,661	34,463	34,671	35,017
<b>Total Storage</b>	<b>\$ 69,891</b>	<b>\$ 70,560</b>	<b>\$ 67,936</b>	<b>\$ 66,731</b>	<b>\$ 66,671</b>
Other	3,959	4,426	25,256	12,384	11,025
<b>Total Operating Revenues</b>	<b>\$ 284,408</b>	<b>\$ 267,608</b>	<b>\$ 259,275</b>	<b>\$ 215,108</b>	<b>\$ 218,883</b>
<b>Volumes (MMcf)</b>					
Firm Transportation:					
Affiliated	110,327	97,702	93,738	107,084	99,451
Nonaffiliated	620,944	478,103	275,739	210,833	197,456
<b>Total Firm Transportation</b>	<b>731,271</b>	<b>575,805</b>	<b>369,477</b>	<b>317,917</b>	<b>296,907</b>
Interruptible Transportation	4,724	3,997	1,662	2,037	4,459
<b>Total Volumes</b>	<b>735,995</b>	<b>579,802</b>	<b>371,139</b>	<b>319,954</b>	<b>301,366</b>
<b>Average Revenues per Mcf</b>					
Firm Transportation - Nonaffiliated	\$ 0.26	\$ 0.29	\$ 0.41	\$ 0.41	\$ 0.47
Interruptible Transportation	\$ 0.56	\$ 0.54	\$ 0.86	\$ 0.66	\$ 0.42

## Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2014	2013	2012	2011	2010
<b>Pipeline Mileage</b>	<b>2,782</b>	<b>2,798</b>	<b>2,806</b>	<b>2,795</b>	<b>2,787</b>
<b>Transmission Statistics</b>					
<b>Compressor Stations</b>					
Number <sup>(2)</sup>	21	21	22	19	19
Horsepower	105,919	105,919	86,132	66,009	62,644
<b>Storage Statistics<sup>(1)</sup></b>					
<b>Storage Services - Bcf<sup>(3)</sup></b>					
Firm Service - Affiliated	27.8	30.3	31.2	31.5	29.8
Firm Service - Nonaffiliated	38.1	36.1	35.2	34.9	36.6
Operational Capacity	7.0	7.0	7.0	7.0	7.0
Available Capacity	0.5	-	-	-	-
<b>Total Available Working Capacity - Bcf</b>	<b>73.4</b>	<b>73.4</b>	<b>73.4</b>	<b>73.4</b>	<b>73.4</b>
<b>Underground Areas</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
<b>Compressor Stations</b>					
Number <sup>(2)</sup>	15	15	15	14	14
Horsepower	35,785	35,785	35,650	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."

## Gathering Segment - Statistics

<b>Year Ended September 30</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Operating Revenues</b> (Thousands of Dollars)					
Gathering Revenues	\$ 69,937	\$ 33,815	\$ 16,771	\$ 10,017	\$ 2,341
Processing and Other Revenues	673	966	704	1,233	1,058
<b>Total Operating Revenues</b>	\$ 70,610	\$ 34,781	\$ 17,475	\$ 11,250	\$ 3,399
<b>Gathered Volume</b> (MMcf)	<b>138,726</b>	93,449	48,562	29,988	6,812

## Utility Segment - Regulatory Overview

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### 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).

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### 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.

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### Current Commissioners

(As of January 2015)

#### Background

#### Audrey Zibelman

Chair

Audrey 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. Chair 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. Commissioner 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

Patricia L. Acampora was appointed Commissioner on June 16, 2005. Former Assemblywoman in the New York State Legislature representing the 1st Assembly District on Long Island. Commissioner Acampora is a long-standing Committee Member of the National Association of Regulatory Commissioners' (NARUC) Committee on Consumer Affairs and the Committee on Water. During 2007, she served as the interim Chairwoman of the New York State Public Service Commission. Her term runs through February 1, 2015.

#### Garry Brown

Commissioner

Garry Brown was confirmed as a Commissioner on December 13, 2007 and served as Chairman from January 2, 2008 to September 3, 2013. Commissioner Brown has more than 35 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. Commissioner Brown is President of the Mid-Atlantic Conference of Regulatory Utilities Commissioners (MACRUC). Commissioner Brown has also served on the Board of Directors of the Regional Greenhouse Gas Initiative, the New York State Energy and Research and Development Authority, the New York State Siting Board and the National Association of Regulatory Commissioners (NARUC). His term runs through February 1, 2015.

#### Diane X. Burman

Commissioner

Diane X. Burman was appointed Commissioner on June 21, 2013. Commissioner Burman 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. Prior to her position with the Senate, she served as Special Counsel to the New York State Public Service Commission. Commissioner Burman serves on the National Association of Regulatory Commissioners' Gas Committee and Committee on Critical Infrastructure. Commissioner Burman was appointed to the Albany Law School Government Law Center Advisory Board in February 2014. Her term runs through February 1, 2018.

#### Gregg C. Sayre

Commissioner

Gregg C. Sayre was appointed Commissioner on June 21, 2012 and his term began on July 9, 2012. Prior to starting with the Commission, Commissioner Sayre was Associate General Counsel of Frontier Communications Corporation, responsible for all regulatory legal issues and proceedings in NY, PA, MI and IN. Commissioner Sayre was an attorney in the Rates Division of the Pennsylvania Public Utility Commission Law Bureau litigating rate-of-return cases filed by electric utilities. Commissioner Sayre was a regulatory attorney for the Chesapeake and Potomac Telephone Cos. and subsequently joined Frontier's predecessor company, Rochester Telephone Corporation. He has also worked with the New York Bar Association's Public Utility Law Committee. His term runs through February 1, 2018.

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## Utility Segment - Regulatory Overview (Continued)

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### 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).

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### 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.

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### Current Commissioners

(As of January 2015)

#### Background

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**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. The Senate unanimously confirmed Chairman Powelson for another term as a Commissioner on March 19, 2014. Chairman Powelson became President of the Mid-Atlantic Conference of Regulatory Utilities Commissioners (MACRUC) in June 2014. Chairman Powelson is a voting member of the National Regulatory Research Institute (NRRRI). Chairman Powelson was elected Second Vice President of the National Association of Regulatory Utility Commissioners (NARUC) on November 18, 2014 and serves on the NARUC Committee on Water, which he chaired from 2012-14; the Committee on Critical Infrastructure; and the Subcommittee on Nuclear Issues-Waste Disposal. Chairman Powelson 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. Chairman Powelson has served as a member of the Marcellus Shale Advisory Commission since March 2011. His term expires on April 1, 2019.

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**John F. Coleman, Jr.**  
Vice Chairman

Vice Chairman Coleman was first nominated to serve as Commissioner on June 2, 2010 and 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. Vice Chairman Coleman is a member of the Board of Directors of the Mid-Atlantic Conference of Regulatory Utilities Commissioners (MACRUC) and is also a member of the Pennsylvania Energy Development Authority Board of Directors. Vice Chairman Coleman is a member of the Gas Technology Institute Public Interest Advisory Committee. Vice Chairman Coleman 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.

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**James H. Cawley**  
Commissioner

Commissioner Cawley was twice nominated and confirmed as a member of the Pennsylvania Public Utility Commission and served from November 1979 until September 1985. Commissioner Cawley was Majority Counsel to the Pennsylvania Senate Consumer Affairs Committee and former Chief Counsel to the Senate Majority Floor Leader prior to joining the Commission. Commissioner Cawley 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.

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**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. Commissioner Witmer 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, Commissioner Witmer was President and CEO of the Pennsylvania Chemical Industry Council, a trade association. Her term expires on April 1, 2016.

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**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. Commissioner Brown 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, Commissioner 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, Commissioner Brown served as an assistant counsel for the Bureau of Professional and Occupational Affairs in the PA Depart. 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.

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## Utility Segment - Summary of General Rate Changes

New York Division	Filing Date	Effective Date	Test Period Ended	Revenue Increase		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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	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 <sup>(4)</sup>	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 <sup>(5)</sup>	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 <sup>(5)</sup>	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		Rate of Return (%)				Rate Base	
				---(\$ Millions)---		---Total Rate Base---		---Equity---		---(\$ Millions)---	
				Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
Case:											
R-061493 <sup>(6)(8)(10)(11)</sup>	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 <sup>(7)(8)</sup>	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 <sup>(8)(9)</sup>	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 <sup>(8)</sup>	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	2014	2013	2012	2011	2010
<b>Buffalo, NY</b>					
Normal	6,617	6,617	6,729	6,692	6,692
Actual	7,087	6,139	5,296	6,751	6,292
Percent (Warmer) Colder than Normal	7.1%	(7.2%)	(21.3%)	0.9%	(6.0%)
<b>Erie, PA</b>					
Normal	6,147	6,147	6,277	6,243	6,243
Actual	6,742	5,888	4,999	6,359	5,947
Percent (Warmer) Colder than Normal	9.7%	(4.2%)	(20.4%)	1.9%	(4.7%)

## Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2014	2013	2012	2011	2010
<b>Operating Revenues (Thousands of Dollars)</b>					
Residential Sales	\$ 590,080	\$ 513,654	\$ 493,354	\$ 603,838	\$ 583,443
Commercial Sales	78,036	66,602	61,314	80,811	81,110
Industrial Sales	3,692	6,096	5,359	5,849	5,697
Off-System Sales	19,712	25,020	27,010	33,968	29,135
<b>Total Sales</b>	<b>691,520</b>	<b>611,372</b>	<b>587,037</b>	<b>724,466</b>	<b>699,385</b>
Transportation	150,158	135,273	122,316	123,729	109,675
Other	7,940	(306)	9,769	4,300	10,730
<b>Total Operating Revenue</b>	<b>\$ 849,618</b>	<b>\$ 746,339</b>	<b>\$ 719,122</b>	<b>\$ 852,495</b>	<b>\$ 819,790</b>
<b>Volumes (MMcf)</b>					
Residential Sales	60,101	52,753	47,036	57,466	54,012
Commercial Sales	8,834	7,486	6,682	8,517	8,203
Industrial Sales	393	947	837	723	646
Off-System Sales	4,564	6,717	9,544	7,151	5,899
<b>Total Sales Volumes</b>	<b>73,892</b>	<b>67,903</b>	<b>64,099</b>	<b>73,857</b>	<b>68,760</b>
Transportation	80,949	69,149	61,027	66,273	60,105
<b>Total Volumes</b>	<b>154,841</b>	<b>137,052</b>	<b>125,126</b>	<b>140,130</b>	<b>128,865</b>
<b>Pipeline Mileage</b>	<b>14,782</b>	<b>14,759</b>	<b>14,845</b>	<b>14,824</b>	<b>14,836</b>
<b>Average Revenue per Mcf</b>					
Residential	\$9.82	\$ 9.74	\$ 10.49	\$ 10.51	\$ 10.80
Commercial	\$8.83	\$ 8.90	\$ 9.18	\$ 9.49	\$ 9.89
Industrial	\$9.39	\$ 6.44	\$ 6.40	\$ 8.09	\$ 8.82
Off-System	\$4.32	\$ 3.72	\$ 2.83	\$ 4.75	\$ 4.94
Transportation	\$1.85	\$ 1.96	\$ 2.00	\$ 1.87	\$ 1.82
<b>Average Number of Customers</b>					
Residential (includes Transportation Customers)	686,495	684,255	682,143	681,461	679,100
Commercial	50,259	49,866	49,346	49,056	48,554
Industrial	1,068	1,070	1,084	1,083	1,093
<b>Total Average Number of Customers</b>	<b>737,822</b>	<b>735,191</b>	<b>732,573</b>	<b>731,600</b>	<b>728,747</b>
<b>Average Number of Transportation Customers</b>					
Aggregator Programs	153,332	147,357	133,392	122,399	108,777
Industrial	75	74	75	75	73
<b>Total Average Number of Transportation Customers</b>	<b>153,407</b>	<b>147,431</b>	<b>133,467</b>	<b>122,474</b>	<b>108,850</b>
<b>Residential Customer Statistics</b>					
Average Mcf per Retail Customer	108	95	83	99	92
Average Annual Retail Bill	\$1,064	\$ 921	\$ 868	\$ 1,045	\$ 994
Househeating Customers - % of Households in Service Territory	99%	99%	98%	98%	97%

## Energy Marketing Segment - Statistics

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<b>Year Ended September 30</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Operating Revenues</b> (Thousands of Dollars)	<b>\$ 273,152</b>	<b>\$ 213,374</b>	<b>\$ 188,004</b>	<b>\$ 284,966</b>	<b>\$ 344,802</b>
<b>Natural Gas Marketing Volume</b> (MMcf)	<b>52,694</b>	<b>46,875</b>	<b>45,756</b>	<b>52,893</b>	<b>58,299</b>
<b>Number of Customers</b> (At September 30)	<b>22,487</b>	<b>22,546</b>	<b>22,850</b>	<b>21,875</b>	<b>21,206</b>

## Principal Officers

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### National Fuel Gas Company

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*

### UPSTREAM

**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*

Steven Wagner  
*Vice President*

### MIDSTREAM

**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*

Steven Wagner  
*Vice President*

**Empire Pipeline, Inc.**

Ronald J. Tanski  
*Chairman*

Ronald C. Kraemer  
*President*

James R. Peterson  
*Secretary*

David P. Bauer  
*Treasurer*

Karen M. Camiolo  
*Controller*

Steven Wagner  
*Vice President*

**National Fuel Gas Midstream Corporation**

Ronald J. Tanski  
*Chairman*

Duane A. Wassum  
*President*

James R. Peterson  
*Secretary*

### DOWNSTREAM

**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*

Steven Wagner  
*Vice President*

## Board of Directors

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### **Philip C. Ackerman: 3, 5<sup>^</sup>**

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

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

### **Stephen E. Ewing: 1, 2<sup>^</sup>, 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 DTE Gas Company (formerly known as 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 Chairman of the Board of the Auto Club Group (AAA). Former Chairman of the American Gas Association, the Midwest Gas Association and the Natural Gas Vehicle Coalition, and former member of the National Petroleum Council. Company Director since 2007.

### **Ronald W. Jibson: 2, 4<sup>^</sup>**

Chairman, President and Chief Executive Officer of Questar Corporation. President and CEO of both Questar Gas Company and Wexpro Company. Chairman of Questar Pipeline Company. Board member of IDACORP, Inc. Past Chairman of the Board of Directors of the American Gas Association and past Chairman of the Western Energy Institute. Board member of Gas Technology Institute, Chairman of Utah State University's Board of Trustees and Chair of the Salt Lake Chamber Board of Directors. Past Chair of the Economic Development Corporation of Utah. Company Director since 2014.

### **Craig G. Matthews: 1<sup>^</sup>, 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 and founding Chairman of the New Jersey Salvation Army Advisory Board and former member, for 18 years, of the National Salvation Army Advisory Board. Company Director since 2005.

### **Jeffrey W. Shaw: 1**

Will retire as Chief Executive Officer of Southwest Gas Corporation on March 1, 2015. Director and former President of Southwest. Member of the American Institute of Certified Public Accountants, the Nevada Society of CPAs and the Leadership Las Vegas Alumni Association. Serves on the boards of the American Gas Association, the UNLV Foundation, the Council for a Better Nevada and the Las Vegas Economic Club. Past president of the Western Energy Institute and past president of the Las Vegas Area Council of the Boy Scouts of America. Company Director since 2014.

### **David F. Smith: 3<sup>^</sup>, 5**

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

### **Ronald J. Tanski: 3, 5**

President and Chief Executive Officer of the Company. Former Chief Operating Officer, Treasurer and Principal Financial Officer. Chairman of the Board of Directors of the Interstate Natural Gas Association of America (INGAA). Director of the American Gas Association. Member of the Council on Accountancy at Canisius College. Member on the Board of Managers of the Buffalo Museum of Science and a Director of the Buffalo Niagara Enterprise. 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**

**<sup>^</sup> Denotes Committee Chairman**

## Investor Information

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### 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>  
Email: [stocktransfer@wellsfargo.com](mailto: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 emailing the administrator of the Plan, Wells Fargo 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

112 Consecutive Years of Dividend Payments  
44 Consecutive Years of Dividend Increases

### Dividend Rate at September 30, 2014

\$1.54 per Share

### Book Value at September 30, 2014

\$28.64 per Share

### Number of Registered Shareholders

12,654 at September 30, 2014

### Independent Accountants

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

### Investor Relations

Investors or financial analysts desiring information should contact:

#### David P. Bauer

##### Treasurer

Tel: (716) 857-7318

#### Brian M. Welsch

##### Director, Investor Relations

Tel: (716) 857-7875

Email: [WelschB@natfuel.com](mailto:WelschB@natfuel.com)

### Corporate Headquarters

National Fuel Gas Company  
6363 Main Street  
Williamsville, NY 14221

### 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:  
<http://investor.nationalfuelgas.com>

### Additional Shareholder Reports

Additional copies of this report, the 2014 Form 10-K and the Summary Annual Report 2014 can be obtained without charge by writing or calling:

#### Paula M. Ciprich

##### Corporate Secretary

Tel: (716) 857-7548

#### Brian M. Welsch

##### Director, Investor Relations

Tel: (716) 857-7875

National Fuel Gas Company  
6363 Main Street, Williamsville, NY 14221

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NYSE: NFG

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