



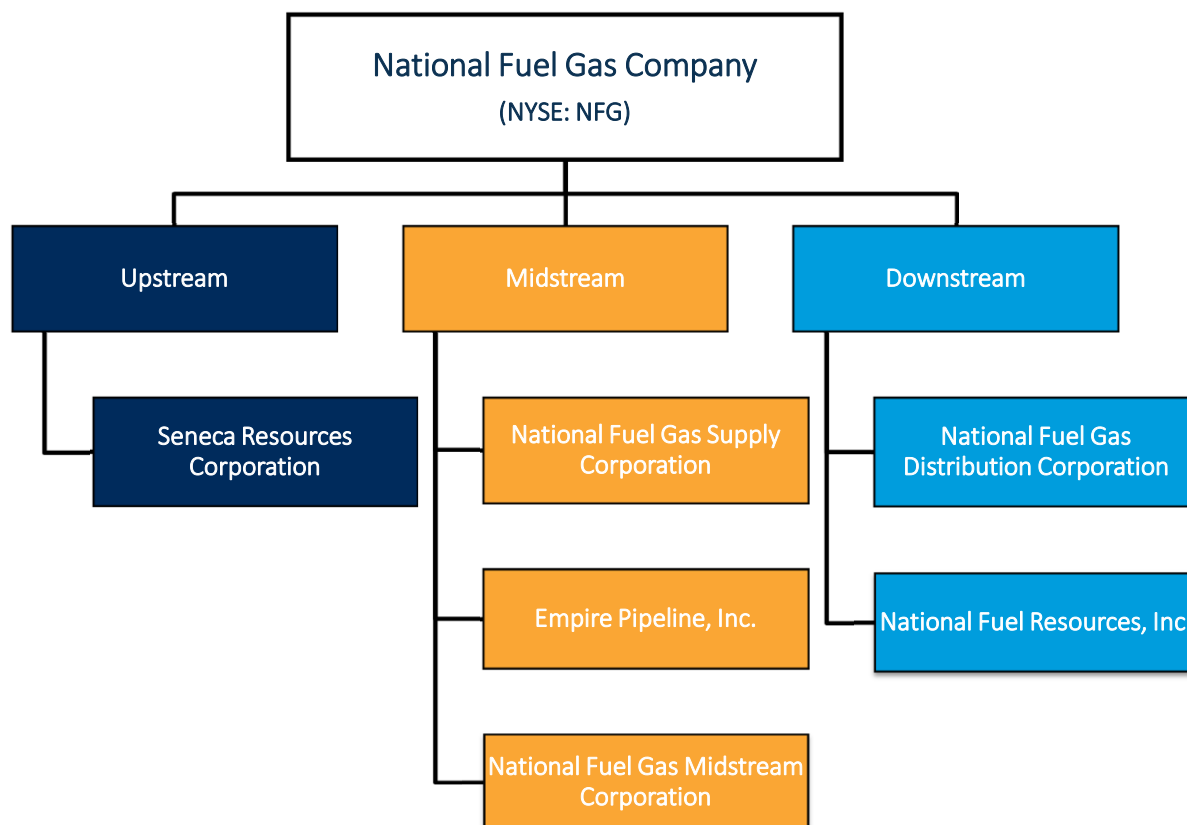
**NATIONAL FUEL GAS COMPANY**



**FINANCIAL AND STATISTICAL REPORT**

**2016**

# National Fuel - At A Glance



## Upstream Business

### Exploration & Production

Seneca Resources Corporation explores for, develops and produces natural gas and crude oil reserves in Appalachia and California. Seneca's natural gas-focused operations are located in Pennsylvania and its oil-focused operations are located in California. Most of Seneca's investment activity is in the Marcellus Shale in Pennsylvania, where the company controls approximately 785,000 net prospective acres. Seneca's California operations produce approximately 3 million barrels of oil per year.

## 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 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)	2016	2015	2014	2013	2012
<b>INCOME</b>					
<b>Operating Revenues</b>					
Utility and Energy Marketing Revenues	\$ 624,602	\$ 860,618	\$ 1,103,149	\$ 942,309	\$ 891,097
Exploration and Production and Other Revenues	611,766	696,709	808,595	707,734	562,740
Pipeline and Storage and Gathering Revenues	216,048	203,586	201,337	179,508	173,016
	<b>\$ 1,452,416</b>	<b>\$ 1,760,913</b>	<b>\$ 2,113,081</b>	<b>\$ 1,829,551</b>	<b>\$ 1,626,853</b>
<b>Operating Expenses</b>					
Purchased Gas	147,982	349,984	605,838	460,432	415,589
Operation and Maintenance:					
Utility and Energy Marketing	192,512	203,249	196,534	180,997	178,764
Exploration and Production and Other	160,201	184,024	188,622	175,014	142,799
Pipeline and Storage and Gathering	88,801	82,730	77,922	86,079	79,834
Property, Franchise and Other Taxes	81,714	89,564	90,711	82,431	90,288
Depreciation, Depletion and Amortization	249,417	336,158	383,781	326,760	271,530
Impairment of Oil and Gas Producing Properties	948,307	1,126,257	-	-	-
	1,868,934	2,371,966	1,543,408	1,311,713	1,178,804
<b>Operating Income (Loss)</b>	<b>(416,518)</b>	<b>(611,053)</b>	<b>569,673</b>	<b>517,838</b>	<b>448,049</b>
<b>Other Income (Expense):</b>					
Other Income	9,820	8,039	9,461	4,697	5,133
Interest Income	4,235	3,922	4,170	4,335	3,689
Interest Expense on Long-Term Debt	(117,347)	(95,916)	(90,194)	(90,273)	(82,002)
Other Interest Expense	(3,697)	(3,555)	(4,083)	(3,838)	(4,238)
<b>Income (Loss) Before Income Taxes</b>	<b>(523,507)</b>	<b>(698,563)</b>	<b>489,027</b>	<b>432,759</b>	<b>370,631</b>
Income Tax Expense (Benefit)	(232,549)	(319,136)	189,614	172,758	150,554
<b>Net Income (Loss) Available for Common Stock</b>	<b>(290,958)</b>	<b>(379,427)</b>	<b>299,413</b>	<b>260,001</b>	<b>220,077</b>
<b>EARNINGS REINVESTED IN THE BUSINESS</b>					
Balance at Beginning of Year	1,103,200	1,614,361	1,442,617	1,306,284	1,206,022
	812,242	1,234,934	1,742,030	1,566,285	1,426,099
Dividends on Common Stock	(135,881)	(131,734)	(127,669)	(123,668)	(119,815)
<b>Balance at End of Year</b>	<b>\$ 676,361</b>	<b>\$ 1,103,200</b>	<b>\$ 1,614,361</b>	<b>\$ 1,442,617</b>	<b>\$ 1,306,284</b>
<b>EARNINGS PER COMMON SHARE:</b>					
Basic:					
<b>Net Income (Loss) Available for Common Stock</b>	<b>\$ (3.43)</b>	<b>\$ (4.50)</b>	<b>\$ 3.57</b>	<b>\$ 3.11</b>	<b>\$ 2.65</b>
Diluted:					
<b>Net Income (Loss) Available for Common Stock</b>	<b>\$ (3.43)</b>	<b>\$ (4.50)</b>	<b>\$ 3.52</b>	<b>\$ 3.08</b>	<b>\$ 2.63</b>
<b>Weighted Average Common Shares Outstanding:</b>					
Used in Basic Calculation	84,847,993	84,387,755	83,929,989	83,518,857	83,127,844
Used in Diluted Calculation	84,847,993	84,387,755	84,952,347	84,341,220	83,739,771

## Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	2016	2015	2014	2013	2012
<b>Net Income (Loss) Available for Common Stock</b>	<b>\$ (290,958)</b>	<b>\$ (379,427)</b>	<b>\$ 299,413</b>	<b>\$ 260,001</b>	<b>\$ 220,077</b>
<b>Other Comprehensive Income (Loss), Before Tax:</b>					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(21,378)	(31,538)	(8,280)	55,940	(27,552)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	10,068	9,217	9,203	15,282	10,270
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	1,524	(3,234)	3,863	5,041	3,545
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	60,493	381,018	5,334	91,790	(7,248)
Reclassification Adjustment for Realized Gains on Securities Available for Sale in Net Income	(1,374)	(591)	(662)	-	-
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	(220,919)	(184,953)	17,647	(36,029)	(65,691)
<b>Other Comprehensive Income (Loss), Before Tax</b>	<b>(171,586)</b>	<b>169,919</b>	<b>27,105</b>	<b>132,024</b>	<b>(86,676)</b>
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	(8,351)	(11,922)	(2,720)	21,304	(10,144)
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	3,723	3,375	3,370	5,650	3,836
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	592	(1,195)	1,398	1,847	1,311
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	18,648	160,872	529	38,236	(8,244)
Reclassification Adjustment for Income Tax Expense on Realized Gains from Securities Available for Sale in Net Income	(527)	(217)	(242)	-	-
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments in Net Income	(86,659)	(78,345)	9,515	(14,799)	(22,114)
<b>Income Taxes-Net</b>	<b>(72,574)</b>	<b>72,568</b>	<b>11,850</b>	<b>52,238</b>	<b>(35,355)</b>
<b>Other Comprehensive Income (Loss)</b>	<b>(99,012)</b>	<b>97,351</b>	<b>15,255</b>	<b>79,786</b>	<b>(51,321)</b>
<b>Comprehensive Income (Loss)</b>	<b>\$ (389,970)</b>	<b>\$ (282,076)</b>	<b>\$ 314,668</b>	<b>\$ 339,787</b>	<b>\$ 168,756</b>

## Consolidated Balance Sheets

### Assets

At September 30 (Thousands of Dollars)	2016	2015	2014	2013	2012
<b>Property, Plant and Equipment</b>	<b>\$ 9,539,581</b>	\$ 9,261,323	\$ 8,245,791	\$ 7,313,203	\$ 6,615,813
Less - Accum. Depreciation, Depletion and Amort.	5,085,099	3,929,428	2,502,700	2,161,477	1,876,010
	<b>4,454,482</b>	5,331,895	5,743,091	5,151,726	4,739,803
<b>Current Assets</b>					
Cash and Temporary Cash Investments	129,972	113,596	36,886	64,858	74,494
Hedging Collateral Deposits	1,484	11,124	2,734	1,094	364
Receivables - Net of Allowance for Uncollectible Accts.	133,201	105,004	149,735	133,182	115,818
Unbilled Revenue	18,382	20,746	25,663	19,483	19,652
Gas Stored Underground	34,332	34,252	39,422	51,484	49,795
Materials and Supplies - at average cost	33,866	30,414	27,817	29,904	28,577
Unrecovered Purchased Gas Costs	2,440	-	-	12,408	-
Other Current Assets	59,354	60,665	54,752	56,905	56,121
	<b>413,031</b>	375,801	337,009	369,318	344,821
<b>Other Assets</b>					
Recoverable Future Taxes	177,261	168,214	163,485	163,355	150,941
Unamortized Debt Expense	1,688	2,218	2,747	3,275	3,961
Other Regulatory Assets	320,750	278,227	224,436	252,568	546,851
Deferred Charges	20,978	15,129	14,212	9,382	7,591
Other Investments	110,664	92,990	86,788	96,308	86,774
Goodwill	5,476	5,476	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	17,649	24,459	36,512	22,774	-
Fair Value of Derivative Financial Instruments	113,804	270,363	72,606	48,989	27,616
Other	604	167	1,355	2,447	1,105
	<b>768,874</b>	857,243	607,617	604,574	830,315
<b>Total Assets</b>	<b>\$ 5,636,387</b>	\$ 6,564,939	\$ 6,687,717	\$ 6,125,618	\$ 5,914,939

## Consolidated Balance Sheets (Continued)

### Capitalization and Liabilities

At September 30 (Thousands of Dollars)	2016	2015	2014	2013	2012
<b>Capitalization:</b>					
<b>Comprehensive Shareholders' Equity</b>					
Common Stock, \$1 Par Value	\$ 85,119	\$ 84,594	\$ 84,157	\$ 83,662	\$ 83,330
Paid In Capital	771,164	744,274	716,144	687,684	669,501
Earnings Reinvested in the Business	676,361	1,103,200	1,614,361	1,442,617	1,306,284
Accumulated Other Comprehensive Income (Loss)	(5,640)	93,372	(3,979)	(19,234)	(99,020)
<b>Total Comprehensive Shareholders' Equity</b>	<b>1,527,004</b>	<b>2,025,440</b>	<b>2,410,683</b>	<b>2,194,729</b>	<b>1,960,095</b>
<b>Long-Term Debt, Net of Unamortized</b>					
<b>Discount and Debt Issuance Costs</b>	<b>2,086,252</b>	<b>2,084,009</b>	<b>1,637,443</b>	<b>1,635,630</b>	<b>1,139,552</b>
<b>Total Capitalization</b>	<b>3,613,256</b>	<b>4,109,449</b>	<b>4,048,126</b>	<b>3,830,359</b>	<b>3,099,647</b>
<b>Current and Accrued Liabilities</b>					
Notes Payable to Banks and Commercial Paper	-	-	85,600	-	171,000
Current Portion of Long-Term Debt	-	-	-	-	250,000
Accounts Payable	108,056	180,388	136,674	105,283	87,985
Amounts Payable to Customers	19,537	56,778	33,745	12,828	19,964
Dividends Payable	34,473	33,415	32,400	31,373	30,416
Interest Payable on Long-Term Debt	34,900	36,200	29,960	29,960	29,491
Customer Advances	14,762	16,236	19,005	21,959	24,055
Customer Security Deposits	16,019	16,490	15,761	16,183	17,942
Other Accruals and Current Liabilities	74,430	96,557	136,672	83,946	79,099
Fair Value of Derivative Financial Instruments	1,560	10,076	759	639	24,527
	<b>303,737</b>	<b>446,140</b>	<b>490,576</b>	<b>302,171</b>	<b>734,479</b>
<b>Deferred Credits</b>					
Deferred Income Taxes	823,795	1,137,962	1,415,960	1,267,648	1,055,002
Taxes Refundable to Customers	93,318	89,448	91,736	85,655	66,392
Unamortized Investment Tax Credit	383	731	1,145	1,579	2,005
Cost of Removal Regulatory Liability	193,424	184,907	173,199	157,622	139,611
Other Regulatory Liabilities	99,789	108,617	81,152	61,549	21,014
Pension and Other Post-Retirement Liabilities	277,113	202,807	134,202	158,014	516,197
Asset Retirement Obligations	112,330	156,805	117,713	119,511	119,246
Other Deferred Credits	119,242	128,073	133,908	141,510	161,346
	<b>1,719,394</b>	<b>2,009,350</b>	<b>2,149,015</b>	<b>1,993,088</b>	<b>2,080,813</b>
<b>Commitments and Contingencies</b>					
	-	-	-	-	-
<b>Total Capitalization and Liabilities</b>	<b>\$ 5,636,387</b>	<b>\$ 6,564,939</b>	<b>\$ 6,687,717</b>	<b>\$ 6,125,618</b>	<b>\$ 5,914,939</b>

## Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	2016	2015	2014	2013	2012
<b>Operating Activities</b>					
Net Income (Loss) Available for Common Stock	\$ (290,958)	\$ (379,427)	\$ 299,413	\$ 260,001	\$ 220,077
Adjustments to Reconcile Net Income (Loss) to Net Cash					
Provided by Operating Activities:					
Impairment of Oil and Gas Producing Properties	948,307	1,126,257	-	-	-
Depreciation, Depletion and Amortization	249,417	336,158	383,781	326,760	271,530
Deferred Income Taxes	(246,794)	(357,587)	142,415	167,887	144,150
Excess Tax Benefits Costs Assoc. with Stock-Based Comp. Awards	(1,868)	(9,064)	(4,641)	(675)	(985)
Elimination of Other Post-Retirement Regulatory Liability	-	-	-	-	(21,672)
Stock-Based Compensation	5,755	3,208	11,763	12,446	7,939
Other	12,620	9,823	14,063	14,965	5,013
Change In:					
Hedging Collateral Deposits	9,640	(8,390)	(1,640)	(730)	19,337
Receivables and Unbilled Revenue	(6,408)	51,638	(22,781)	(17,135)	13,859
Gas Stored Underground and Materials and Supplies	(3,532)	3,438	13,285	(3,016)	5,405
Unrecovered Purchased Gas Costs	(2,440)	-	12,408	(12,408)	-
Other Current Assets	3,179	3,150	(3,630)	(109)	9,790
Accounts Payable	(40,664)	34,687	15,149	8,303	(16,773)
Amounts Payable to Customers	(37,241)	23,033	20,917	(7,136)	4,445
Customer Advances	(1,474)	(2,769)	(2,954)	(2,096)	4,412
Customer Security Deposits	(471)	729	(422)	(1,759)	621
Other Accruals and Current Liabilities	3,453	(7,173)	6,872	666	10,633
Other Assets	1,941	2,696	18,513	(5,757)	(4,396)
Other Liabilities	(13,483)	23,173	6,879	(1,635)	(14,375)
<b>Net Cash Provided by Operating Activities</b>	<b>588,979</b>	<b>853,580</b>	<b>909,390</b>	<b>738,572</b>	<b>659,010</b>
<b>Investing Activities</b>					
Capital Expenditures	(581,576)	(1,018,179)	(914,417)	(703,461)	(1,035,007)
Net Proceeds from Sale of Oil and Gas Producing Properties	137,316	-	-	-	-
Other	(9,236)	(6,611)	5,982	(2,522)	446
<b>Net Cash Used in Investing Activities</b>	<b>(453,496)</b>	<b>(1,024,790)</b>	<b>(908,435)</b>	<b>(705,983)</b>	<b>(1,034,561)</b>
<b>Financing Activities</b>					
Changes in Notes Payable to Banks and Commercial Paper	-	(85,600)	85,600	(171,000)	131,000
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	1,868	9,064	4,641	675	985
Net Proceeds from Issuance of Long-Term Debt	-	444,635	-	495,415	496,085
Reduction of Long-Term Debt	-	-	-	(250,000)	(150,000)
Net Proceeds from Issuance of Common Stock	13,849	10,540	7,474	5,395	10,345
Dividends Paid on Common Stock	(134,824)	(130,719)	(126,642)	(122,710)	(118,798)
<b>Net Cash Provided By (Used in) Financing Activities</b>	<b>(119,107)</b>	<b>247,920</b>	<b>(28,927)</b>	<b>(42,225)</b>	<b>369,617</b>
<b>Net Increase (Decrease) in Cash and Temporary Cash Investments</b>	<b>16,376</b>	<b>76,710</b>	<b>(27,972)</b>	<b>(9,636)</b>	<b>(5,934)</b>
<b>Cash and Temporary Cash Investments at Beginning of Year</b>	<b>113,596</b>	<b>36,886</b>	<b>64,858</b>	<b>74,494</b>	<b>80,428</b>
<b>Cash and Temporary Cash Investments at End of Year</b>	<b>\$ 129,972</b>	<b>\$ 113,596</b>	<b>\$ 36,886</b>	<b>\$ 64,858</b>	<b>\$ 74,494</b>
<b>Supplemental Disclosure of Cash Flow Information</b>					
<b>Cash Paid For:</b>					
Interest	\$ 119,563	\$ 90,747	\$ 91,927	\$ 91,215	\$ 79,820
Income Taxes	\$ 34,240	\$ 18,657	\$ 40,944	\$ 13,187	\$ 474
<b>Non-Cash Investing Activities:</b>					
Non-Cash Capital Expenditures	\$ 60,434	\$ 118,959	\$ 136,628	\$ 81,138	\$ 67,503
Receivable from Sale of Oil and Gas Producing Properties	\$ 19,543	\$ -	\$ -	\$ -	\$ -



## Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	2016	2015	2014	2013	2012
<b>Operating Revenues</b>					
Exploration & Production	\$ 607,113	\$ 693,441	\$ 804,096	\$ 702,937	\$ 558,180
Pipeline & Storage	306,429	291,340	284,408	267,608	259,275
Gathering	89,447	77,206	70,610	34,781	17,475
Utility	544,147	716,267	849,618	746,339	719,122
Energy Marketing	94,462	160,706	273,152	213,374	188,004
Total Reportable Segments	1,641,598	1,938,960	2,281,884	1,965,039	1,742,056
All Other	3,753	2,352	3,532	3,910	3,603
Corporate & Intersegment Eliminations	(192,935)	(180,399)	(172,335)	(139,398)	(118,806)
<b>Total Consolidated</b>	<b>\$ 1,452,416</b>	<b>\$ 1,760,913</b>	<b>\$ 2,113,081</b>	<b>\$ 1,829,551</b>	<b>\$ 1,626,853</b>
<b>Depreciation, Depletion &amp; Amortization</b>					
Exploration & Production	\$ 139,963	\$ 239,818	\$ 296,210	\$ 243,431	\$ 187,624
Pipeline & Storage	43,273	38,178	36,642	35,156	38,182
Gathering	15,282	10,829	6,116	3,945	1,691
Utility	48,618	45,616	43,594	42,729	42,757
Energy Marketing	278	209	197	123	90
Total Reportable Segments	247,414	334,650	382,759	325,384	270,344
All Other	1,260	832	344	577	400
Corporate & Intersegment Eliminations	743	676	678	799	786
<b>Total Consolidated</b>	<b>\$ 249,417</b>	<b>\$ 336,158</b>	<b>\$ 383,781</b>	<b>\$ 326,760</b>	<b>\$ 271,530</b>
<b>Operating Income (Loss)</b>					
Exploration & Production <sup>(1)</sup>	\$ (732,295)	\$ (941,019)	\$ 243,262	\$ 248,952	\$ 203,298
Pipeline & Storage	156,173	151,764	149,380	126,070	120,404
Gathering	63,403	58,052	57,944	25,832	13,123
Utility	100,065	120,105	121,049	121,440	117,229
Energy Marketing	6,377	12,028	10,138	6,840	5,855
Total Reportable Segments	(406,277)	(599,070)	581,773	529,134	459,909
All Other	1,124	(60)	1,434	1,489	948
Corporate	(11,365)	(11,923)	(13,534)	(12,785)	(12,808)
<b>Total Consolidated</b>	<b>\$ (416,518)</b>	<b>\$ (611,053)</b>	<b>\$ 569,673</b>	<b>\$ 517,838</b>	<b>\$ 448,049</b>
<b>Interest Income</b>					
Exploration & Production	\$ 858	\$ 2,554	\$ 1,909	\$ 1,501	\$ 1,493
Pipeline & Storage	770	474	284	193	199
Gathering	297	140	120	55	1
Utility	1,737	2,220	3,010	3,417	2,765
Energy Marketing	422	195	173	169	188
Total Reportable Segments	4,084	5,583	5,496	5,335	4,646
All Other	117	66	106	115	174
Corporate & Intersegment Eliminations	34	(1,727)	(1,432)	(1,115)	(1,131)
<b>Total Consolidated</b>	<b>\$ 4,235</b>	<b>\$ 3,922</b>	<b>\$ 4,170</b>	<b>\$ 4,335</b>	<b>\$ 3,689</b>
<b>Interest Expense</b>					
Exploration & Production	\$ 55,434	\$ 46,726	\$ 42,232	\$ 39,745	\$ 29,243
Pipeline & Storage	33,327	27,658	26,428	26,248	25,603
Gathering	8,872	1,627	1,726	2,283	1,444
Utility	27,582	28,176	27,693	29,076	33,181
Energy Marketing	49	27	31	36	41
Total Reportable Segments	125,264	104,214	98,110	97,388	89,512
All Other	-	-	6	2	294
Corporate & Intersegment Eliminations	(4,220)	(4,743)	(3,839)	(3,279)	(3,566)
<b>Total Consolidated</b>	<b>\$ 121,044</b>	<b>\$ 99,471</b>	<b>\$ 94,277</b>	<b>\$ 94,111</b>	<b>\$ 86,240</b>

## Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	2016	2015	2014	2013	2012
<b>Income Tax Expense (Benefit)</b>					
Exploration & Production	\$ (334,029)	\$ (428,217)	\$ 81,370	\$ 95,317	\$ 79,050
Pipeline & Storage	50,241	48,113	47,100	38,626	37,655
Gathering	24,334	24,721	23,636	10,287	4,825
Utility	25,602	33,143	33,918	31,065	29,110
Energy Marketing	2,460	4,547	3,761	2,450	1,933
Total Reportable Segments	(231,392)	(317,693)	189,785	177,745	152,573
All Other	561	13	822	529	(490)
Corporate	(1,718)	(1,456)	(993)	(5,516)	(1,529)
<b>Total Consolidated</b>	<b>\$ (232,549)</b>	<b>\$ (319,136)</b>	<b>\$ 189,614</b>	<b>\$ 172,758</b>	<b>\$ 150,554</b>
<b>Segment Profit (Loss): Net Income (Loss)</b>					
Exploration & Production <sup>(2)</sup>	\$ (452,842)	\$ (556,974)	\$ 121,569	\$ 115,391	\$ 96,498
Pipeline & Storage	76,610	80,354	77,559	63,245	60,527
Gathering	30,499	31,849	32,709	13,321	6,855
Utility	50,960	63,271	64,059	65,686	58,590
Energy Marketing	4,348	7,766	6,631	4,589	4,169
Total Reportable Segments	(290,425)	(373,734)	302,527	262,232	226,639
All Other	778	(2)	1,160	894	13
Corporate	(1,311)	(5,691)	(4,274)	(3,125)	(6,575)
<b>Total Consolidated</b>	<b>\$ (290,958)</b>	<b>\$ (379,427)</b>	<b>\$ 299,413</b>	<b>\$ 260,001</b>	<b>\$ 220,077</b>
<b>Capital Expenditures</b>					
Exploration & Production <sup>(3)</sup>	\$ 256,104	\$ 557,313	\$ 602,705	\$ 533,129	\$ 693,810
Pipeline & Storage <sup>(4)</sup>	114,250	230,192	139,821	56,144	144,167
Gathering <sup>(5)</sup>	54,293	118,166	137,799	54,792	80,012
Utility <sup>(6)</sup>	98,007	94,371	88,810	71,970	58,284
Energy Marketing	34	128	264	595	770
Total Reportable Segments	522,688	1,000,170	969,399	716,630	977,043
All Other	37	-	274	307	5
Corporate & Intersegment Eliminations	326	339	234	160	346
<b>Total Consolidated</b>	<b>\$ 523,051</b>	<b>\$ 1,000,509</b>	<b>\$ 969,907</b>	<b>\$ 717,097</b>	<b>\$ 977,394</b>
<b>Segment Assets (At September 30)</b>					
Exploration & Production	\$ 1,323,081	\$ 2,439,801	\$ 3,081,885	\$ 2,732,397	\$ 2,367,394
Pipeline & Storage	1,680,734	1,590,524	1,364,659	1,222,481	1,243,256
Gathering	534,259	444,358	325,388	198,253	116,756
Utility	2,021,514	1,934,731	1,841,891	1,837,116	2,060,299
Energy Marketing	63,392	90,676	77,152	65,782	61,122
Total Reportable Segments	5,622,980	6,500,090	6,690,975	6,056,029	5,848,827
All Other	77,138	77,350	89,760	94,563	93,180
Corporate & Intersegment Eliminations	(63,731)	(12,501)	(93,018)	(24,974)	(27,068)
<b>Total Consolidated</b>	<b>\$ 5,636,387</b>	<b>\$ 6,564,939</b>	<b>\$ 6,687,717</b>	<b>\$ 6,125,618</b>	<b>\$ 5,914,939</b>

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

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

(3) Includes accounts payable and accrued liabilities related to capital expenditures of \$25.2 million in 2016, \$46.2 million in 2015, \$80.1 million in 2014, \$58.5 million in 2013 and \$38.9 million in 2012.

(4) Includes accounts payable and accrued liabilities related to capital expenditures of \$18.7 million in 2016, \$33.9 million in 2015, \$28.1 million in 2014, \$5.6 million in 2013 and \$12.7 million in 2012.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of \$5.3 million in 2016, \$22.4 million in 2015, \$20.1 million in 2014, \$6.7 million in 2013 and \$12.7 million in 2012.

(6) Includes accounts payable and accrued liabilities related to capital expenditures of \$11.2 million in 2016, \$16.5 million in 2015, \$8.3 million in 2014, \$10.3 million in 2013 and \$3.2 million in 2012.

## Common Stock Data

Year Ended September 30	2016 <sup>(1)</sup>	2015 <sup>(2)</sup>	2014	2013	2012 <sup>(3)</sup>
<b>Market Price Statistics</b>					
High	\$ 59.62	\$ 72.21	\$ 78.79	\$ 69.27	\$ 64.19
Low	\$ 37.03	\$ 48.61	\$ 65.23	\$ 48.51	\$ 41.57
Close	\$ 54.07	\$ 49.98	\$ 69.99	\$ 68.76	\$ 54.04
<b>Common Stock Details</b>					
Number of Registered Shareholders at Year End	11,751	12,147	12,654	13,215	13,800
Shares Outstanding at Year End	85,118,886	84,594,383	84,157,220	83,661,969	83,330,140
Average Daily Volume Traded (Trailing 12 Months)	518,574	482,631	451,731	385,586	558,000
Return on Average Common Equity <sup>(4)</sup>	-16.4%	-17.1%	13.0%	12.5%	11.4%
Book Value per Common Share at Year End	\$ 17.94	\$ 23.94	\$28.64	\$ 26.23	\$ 23.52
Market/Book Value at Year End	301.4%	208.8%	244.4%	262.1%	229.8%
Price/Diluted Earnings Ratio	(15.8)	(11.1)	19.9	22.2	20.5
<b>Dividend Details</b>					
Declared per Share	\$ 1.60	\$ 1.56	\$ 1.52	\$ 1.48	\$ 1.44
Paid per Share	\$ 1.59	\$ 1.55	\$ 1.51	\$ 1.47	\$ 1.43
Rate at Year End	\$ 1.62	\$ 1.58	\$ 1.54	\$ 1.50	\$ 1.46
Payout Ratio on Dividends Paid	-46.4%	-34.5%	42.8%	47.7%	54.4%
Yield at Year End	3.0%	3.2%	2.2%	2.2%	2.7%
Dividends to Book Value at Year End	9.0%	6.6%	5.4%	5.7%	6.2%
Diluted Earnings (Loss) per Share	\$ (3.43)	\$ (4.50)	\$ 3.52	\$ 3.08	\$ 2.63

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

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

(3) 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.

(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 2017:

Argus Research Corp.  
 Barclays Capital  
 Gabelli & Company, Inc.  
 Scotia Howard Weil  
 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	2016 <sup>(1)</sup>	2015 <sup>(2)</sup>	2014	2013	2012 <sup>(3)</sup>
<b>Selected Financial Ratios</b>					
Embedded Cost of Long-Term Debt <sup>(4)</sup>	5.5%	5.5%	5.6%	5.6%	6.2%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	42.3%	49.3%	59.6%	57.3%	63.2%
Long-Term Debt to Total Capitalization	57.7%	50.7%	40.4%	42.7%	36.8%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	42.3%	49.3%	58.3%	57.3%	55.7%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	57.7%	50.7%	39.6%	42.7%	32.4%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	0.0%	0.0%	2.1%	0.0%	11.9%
Effective Federal Income Tax Rate	44.4%	45.7%	38.8%	39.9%	40.6%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets) <sup>(5)</sup>	57.3%	48.0%	33.8%	32.8%	33.2%
Depreciation Charge At Year End (As a % of Average Depreciable Assets) <sup>(5)</sup>	2.9%	4.2%	5.2%	5.0%	4.8%
<b>Capitalization as Defined by the Company</b>					
<b>Capitalization:</b>					
Comprehensive Shareholders' Equity	\$ 1,527,004	\$ 2,025,440	\$ 2,410,683	\$ 2,194,729	\$ 1,960,095
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	\$ 2,086,252	2,084,009	1,637,443	1,635,630	1,139,552
<b>Total Capitalization</b>	<b>3,613,256</b>	<b>\$ 4,109,449</b>	<b>\$ 4,048,126</b>	<b>\$ 3,830,359</b>	<b>\$ 3,099,647</b>
<b>Short-Term Debt:</b>					
Notes Payable to Banks and Commercial Paper	\$ -	\$ -	\$ 85,600	\$ -	\$ 171,000
Current Portion of Long-Term Debt	-	-	-	-	250,000
<b>Total Short-Term Debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,600</b>	<b>\$ -</b>	<b>\$ 421,000</b>
<b>Total Capitalization Plus Short-Term Debt</b>	<b>\$ 3,613,256</b>	<b>\$ 4,109,449</b>	<b>\$ 4,133,726</b>	<b>\$ 3,830,359</b>	<b>\$ 3,520,647</b>

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

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

(3) 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.

(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, 2016	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB	Baa3	BBB
Commercial Paper	A-2	P-3	F2

## Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2016	2015	2014	2013	2012
<b>Gas Production (MMcf)</b>					
<b>Region:</b>					
West Coast	3,090	3,159	3,210	3,060	3,468
Appalachia	140,457	136,404	139,097	100,633	62,663
<b>Total Gas Production</b>	<b>143,547</b>	<b>139,563</b>	<b>142,307</b>	<b>103,693</b>	<b>66,131</b>
<b>Oil Production (MBbl)</b>					
<b>Region:</b>					
West Coast	2,895	3,004	3,005	2,803	2,834
Appalachia	28	30	31	28	36
<b>Total Oil Production</b>	<b>2,923</b>	<b>3,034</b>	<b>3,036</b>	<b>2,831</b>	<b>2,870</b>
<b>Total Production (MMcfe)</b>					
<b>Region:</b>					
West Coast	20,460	21,183	21,240	19,878	20,472
Appalachia	140,625	136,584	139,283	100,801	62,879
<b>Total Oil &amp; Gas Production</b>	<b>161,085</b>	<b>157,767</b>	<b>160,523</b>	<b>120,679</b>	<b>83,351</b>

## Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2016	2015	2014	2013	2012
<b>Gas Prices (Average Price per Mcf)</b>					
<b>Region:</b>					
West Coast	\$ 3.25	\$ 4.11	\$ 6.75	\$ 6.61	\$ 6.27
Appalachia	\$ 1.94	\$ 2.48	\$ 3.55	\$ 3.49	\$ 2.71
Weighted Average	\$ 1.97	\$ 2.51	\$ 3.62	\$ 3.58	\$ 2.89
Weighted Average after Hedging <sup>(1)</sup>	\$ 3.02	\$ 3.38	\$ 3.56	\$ 4.10	\$ 4.42
<b>Oil Prices (Average Price per Bbl)</b>					
<b>Region:</b>					
West Coast	\$ 35.26	\$ 51.37	\$ 98.25	\$ 103.14	\$ 107.13
Appalachia	\$ 52.15	\$ 57.44	\$ 96.34	\$ 96.48	\$ 93.94
Weighted Average	\$ 35.42	\$ 51.43	\$ 98.23	\$ 103.07	\$ 106.97
Weighted Average after Hedging <sup>(1)</sup>	\$ 57.91	\$ 70.36	\$ 95.55	\$ 98.21	\$ 90.88

(1) Refer to further discussion of hedging activities under the "Market Risk Sensitive Instruments" section in Item 7 of National Fuel Gas Company's Form 10-K, and under Note G (Financial Instruments) in Item 8 of such Form 10-K.

## Exploration & Production Segment - Net Undeveloped Acreage

At September 30	2016	2015	2014	2013	2012
<b>Region:</b>					
West Coast	690	7,263	11,930	14,695	9,911
Appalachian	343,953	353,713	358,722	359,108	382,998
<b>Total Net Undeveloped Acreage</b>	<b>344,643</b>	<b>360,976</b>	<b>370,652</b>	<b>373,803</b>	<b>392,909</b>

## Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2016	2015	2014	2013	2012
<b>Total Reserves (MMcfe)</b>					
Beginning of Year	2,344,460	1,913,746	1,549,103	1,245,606	934,992
Extensions and Discoveries <sup>(1)</sup>	188,527	636,558	456,055	376,282	443,640
Revisions of Previous Estimates	(261,643)	(47,965)	34,884	47,894	(49,675)
Production	(161,085)	(157,767)	(160,523)	(120,679)	(83,351)
Sales of Minerals in Place	(261,630)	(112)	(257)	-	-
Purchases of Minerals in Place	-	-	34,484	-	-
End of Year	1,848,629	2,344,460	1,913,746	1,549,103	1,245,606
Reserve Replacement Ratio <sup>(2)</sup>	(2.08)	3.73	3.27	3.51	4.73
<b>Proved Developed Reserves:</b>					
West Coast Region	215,312	248,246	279,919	288,354	288,751
Appalachian Region	1,089,930	1,268,818	1,121,419	808,753	546,396
<b>Total Company</b>	<b>1,305,242</b>	<b>1,517,064</b>	<b>1,401,338</b>	<b>1,097,107</b>	<b>835,147</b>
<b>Proved Undeveloped Reserves:</b>					
West Coast Region	1,428	2,112	8,247	20,313	29,608
Appalachian Region	541,959	825,284	504,161	431,683	380,851
<b>Total Company</b>	<b>543,387</b>	<b>827,396</b>	<b>512,408</b>	<b>451,996</b>	<b>410,459</b>

(1) Extensions and discoveries during 2016, 2015, 2014, 2013 and 2012 include 179 Bcf, 598 Bcf, 442 Bcf, 355 Bcf and 435 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.

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

Year Ended September 30	2016	2015	2014	2013	2012
<b>Gas Reserves (MMcf)</b>					
Beginning of Year	2,142,128	1,682,884	1,299,515	988,434	674,922
Extensions and Discoveries <sup>(1)</sup>	185,347	633,360	446,821	361,624	436,098
Revisions of Previous Estimates	(248,161)	(34,441)	45,048	53,150	(56,455)
Production	(143,547)	(139,563)	(142,307)	(103,693)	(66,131)
Sales of Minerals in Place	(261,192)	(112)	(179)	-	-
Purchases of Minerals in Place	-	-	33,986	-	-
<b>End of Year</b>	<b>1,674,575</b>	<b>2,142,128</b>	<b>1,682,884</b>	<b>1,299,515</b>	<b>988,434</b>
Reserve Replacement Ratio <sup>(2)</sup>	(2.26)	4.29	3.69	4.00	5.74
Proved Developed Reserves:					
West Coast Region	43,124	49,346	57,907	59,862	59,923
Appalachian Region	1,089,492	1,267,498	1,119,901	807,055	544,560
<b>Total Company</b>	<b>1,132,616</b>	<b>1,316,844</b>	<b>1,177,808</b>	<b>866,917</b>	<b>604,483</b>
Proved Undeveloped Reserves:					
West Coast Region	-	-	915	915	3,100
Appalachian Region	541,959	825,284	504,161	431,683	380,851
<b>Total Company</b>	<b>541,959</b>	<b>825,284</b>	<b>505,076</b>	<b>432,598</b>	<b>383,951</b>
<b>Oil Reserves (MBbl)</b>					
Beginning of Year	33,722	38,477	41,598	42,862	43,345
Extensions and Discoveries	530	533	1,539	2,443	1,257
Revisions of Previous Estimates	(2,247)	(2,254)	(1,694)	(876)	1,130
Production	(2,923)	(3,034)	(3,036)	(2,831)	(2,870)
Sales of Minerals in Place	(73)	-	(13)	-	-
Purchases of Minerals in Place	-	-	83	-	-
<b>End of Year</b>	<b>29,009</b>	<b>33,722</b>	<b>38,477</b>	<b>41,598</b>	<b>42,862</b>
Reserve Replacement Ratio <sup>(2)</sup>	(0.61)	(0.57)	(0.03)	0.55	0.83
Proved Developed Reserves:					
West Coast Region	28,698	33,150	37,002	38,082	38,138
Appalachian Region	73	220	253	283	306
<b>Total Company</b>	<b>28,771</b>	<b>33,370</b>	<b>37,255</b>	<b>38,365</b>	<b>38,444</b>
Proved Undeveloped Reserves:					
West Coast Region	238	352	1,222	3,233	4,418
Appalachian Region	-	-	-	-	-
<b>Total Company</b>	<b>238</b>	<b>352</b>	<b>1,222</b>	<b>3,233</b>	<b>4,418</b>

(1) Extensions and discoveries during 2016, 2015, 2014, 2013 and 2012 include 179 Bcf, 598 Bcf, 442 Bcf, 355 Bcf and 435 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.

## Exploration & Production Segment - Well Data

Year Ended September 30	2016	2015	2014	2013	2012
<b>Net Well Completions</b>					
<b>West Coast</b>					
Productive	25.000	45.000	86.253	75.621	56.990
Dry	-	1.000	1.000	-	-
Success Ratio	1.00	0.98	0.99	1.00	1.00
<b>Appalachia</b>					
Productive	32.800	52.000	57.832	39.500	57.500
Dry	1.000	2.000	2.000	3.500	2.000
Success Ratio	0.97	0.96	0.97	0.92	0.97
<b>Total Well Completions</b>					
Productive	57.800	97.000	144.085	115.121	114.490
Dry	1.00	3.00	3.000	3.500	2.00
Success Ratio	0.98	0.97	0.98	0.97	0.98
<b>Producing Wells (at September 30)</b>					
<b>West Coast</b>					
Gross	2,211	2,093	2,054	1,895	1,649
Net	2,165	2,046	1,995	1,866	1,609
<b>Appalachia</b>					
Gross	461	2,872	2,842	2,903	3,020
Net	369	2,803	2,769	2,850	2,963
<b>Total Producing Wells</b>					
Gross	2,672	4,965	4,896	4,798	4,669
Net	2,534	4,849	4,764	4,716	4,572



## Exploration & Production Segment - Revenues & Costs

Year Ended September 30	2016	2015	2014	2013	2012
<b>Operating Revenues</b> (Thousands of Dollars)					
Gas (after Hedging)	\$ 433,357	\$ 471,657	\$ 506,491	\$ 424,735	\$ 292,311
Oil (after Hedging)	169,263	213,488	290,030	278,005	260,844
Gas Processing Plant	2,411	2,891	4,831	4,502	4,813
Other	2,082	5,405	2,744	(4,305)	212
Total Operating Revenues	\$ 607,113	\$ 693,441	\$ 804,096	\$ 702,937	\$ 558,180
<b>Exploration &amp; Production Costs</b> (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	\$0.96	\$1.06	\$1.03	\$0.99	\$1.00
Depreciation, Depletion & Amortization	\$0.87	\$1.52	\$1.85	\$2.02	\$2.25
General and Administrative <sup>(1)</sup>	\$0.44	\$0.42	\$0.40	\$0.52	\$0.65
<b>General and Administrative Reconciliation</b> (Thousands)					
Exploration & Production General & Administrative	\$ 70,598	\$ 66,114	\$ 63,804	\$ 62,162	\$ 53,792
Exploration & Production All Other O&M	166,746	182,104	180,055	131,193	89,846
Exploration & Production Total O&M	237,344	248,218	243,859	193,355	143,638
Corporate and All Other Segments O&M	15,789	16,590	18,236	18,048	16,225
Intercompany Eliminations	(92,932)	(80,784)	(73,473)	(36,389)	(17,064)
Total Exploration & Production and Other O&M	\$ 160,201	\$ 184,024	\$ 188,622	\$ 175,014	\$ 142,799

(1) 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 Segments - 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.

### Commission Members as of January 2017

**Chairman: Norman C. Bay**

Sworn in August 4, 2014

Term Expires June 30, 2018

**Commissioner: Cheryl A. LaFleur**

Sworn in July 29, 2014

Term Expires June 30, 2019

**Commissioner: Colette D. Honorable**

Sworn in January 5, 2015

Term expires June 30, 2017

## Summary of General Rate Changes

### National Fuel Gas Supply Corporation and Empire Pipeline, Inc.

	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	
<b>National Fuel Gas Supply Corporation Cases:</b>												
RP95-031 <sup>(1)</sup>	10-31-94	06-01-95	03-95	21.0	6.0	10.3	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>	10.6	Settled <sup>(4)</sup>	13.5	Settled <sup>(4)</sup>	441.7	Settled <sup>(4)</sup>	
RP15-1310	09-29-15	11-01-15	N/A	N/A	Settled <sup>(5)</sup>	N/A <sup>(5)</sup>	Settled <sup>(5)</sup>	N/A <sup>(5)</sup>	Settled <sup>(5)</sup>	N/A <sup>(5)</sup>	Settled <sup>(5)</sup>	
<b>Empire Pipeline, Inc. Case:</b>												
RP16-300 <sup>(6)</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 order issued February 9, 2007. The order constitutes approval of the RP95-031 Stipulation, as amended. The settlement provides for a 5-year moratorium on rates, but requires National Gas Supply Corporation to make a Section 4 filing effective December 1, 2011.

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

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

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

## Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	2016	2015	2014	2013	2012
<b>Operating Revenues</b> (Thousands of Dollars)					
Firm Transportation:					
Affiliated	\$ 58,344	\$ 55,080	\$ 49,459	\$ 53,388	\$ 52,552
Nonaffiliated	171,551	159,531	158,433	137,082	112,100
<b>Total Firm Transportation</b>	<b>229,895</b>	<b>214,611</b>	<b>207,892</b>	<b>190,470</b>	<b>164,652</b>
Interruptible Transportation	3,995	2,971	2,666	2,152	1,431
<b>Total Transportation</b>	<b>\$ 233,890</b>	<b>\$ 217,582</b>	<b>\$ 210,558</b>	<b>\$ 192,622</b>	<b>\$ 166,083</b>
Affiliated Storage	31,479	31,941	33,250	34,899	33,473
Nonaffiliated Storage	39,015	38,794	36,641	35,661	34,463
<b>Total Storage</b>	<b>\$ 70,494</b>	<b>\$ 70,735</b>	<b>\$ 69,891</b>	<b>\$ 70,560</b>	<b>\$ 67,936</b>
Other	2,045	3,023	3,959	4,426	25,256
<b>Total Operating Revenues</b>	<b>\$ 306,429</b>	<b>\$ 291,340</b>	<b>\$ 284,408</b>	<b>\$ 267,608</b>	<b>\$ 259,275</b>
<b>Volumes (MMcf)</b>					
Firm Transportation:					
Affiliated	100,637	110,431	110,327	97,702	93,738
Nonaffiliated	640,238	626,775	620,944	478,103	275,739
<b>Total Firm Transportation</b>	<b>740,875</b>	<b>737,206</b>	<b>731,271</b>	<b>575,805</b>	<b>369,477</b>
Interruptible Transportation	23,548	12,874	4,724	3,997	1,662
<b>Total Volumes</b>	<b>764,423</b>	<b>750,080</b>	<b>735,995</b>	<b>579,802</b>	<b>371,139</b>
<b>Average Revenues per Mcf</b>					
Firm Transportation - Nonaffiliated	\$0.27	\$ 0.25	\$ 0.26	\$ 0.29	\$ 0.41
Interruptible Transportation	\$0.17	\$ 0.23	\$ 0.56	\$ 0.54	\$ 0.86

## Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2016	2015	2014	2013	2012
<b>Pipeline Mileage</b>	<b>2,782</b>	<b>2,767</b>	<b>2,782</b>	<b>2,798</b>	<b>2,806</b>
<b>Transmission Statistics</b>					
<b>Compressor Stations</b>					
Number <sup>(1)</sup>	20	21	21	21	22
Horsepower	134,923	112,473	105,919	105,919	86,132
<b>Storage Statistics<sup>(2)</sup></b>					
<b>Storage Services - Bcf<sup>(3)</sup></b>					
Firm Service - Affiliated	31.4	28.0	27.8	30.3	31.2
Firm Service - Nonaffiliated	34.6	38.1	38.1	36.1	35.2
Operational Capacity	7.0	7.0	7.0	7.0	7.0
Available Capacity	0.4	0.3	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>					
Number <sup>(1)</sup>	16	16	15	15	15
Horsepower	35,984	36,119	35,785	35,785	35,650

(1) National Fuel Gas Supply Corporation has four compressor stations which provide compression for both transmission services and storage services in FY 2016. Those four are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compressor Stations." All other years shown have three compressor stations that provided both transmission and storage services.

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

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

## Gathering Segment - Statistics

<b>Year Ended September 30</b>	<b>2016</b>	2015	2014	2013	2012
<b>Operating Revenues</b> (Thousands of Dollars)					
Gathering Revenues	\$ 89,073	\$ 76,709	\$ 69,937	\$ 33,815	\$ 16,771
Processing and Other Revenues	374	497	673	966	704
<b>Total Operating Revenues</b>	<b>\$ 89,447</b>	<b>\$ 77,206</b>	<b>\$ 70,610</b>	<b>\$ 34,781</b>	<b>\$ 17,475</b>
<b>Gathered Volume</b> (MMcf)	<b>161,955</b>	139,629	138,726	93,449	48,562

## 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 Chair, designated by the Governor, is the chief executive officer of the Department.

#### Commission Members as of January 2017

**Chair: Audrey Zibelman**

Confirmed on June 19, 2013, named Chair September 3, 2013

Term expires February 1, 2018

**Commissioner: Patricia L. Acampora**

Appointed June 16, 2005

Term expired February 1, 2015

**Commissioner: Gregg C. Sayre**

Appointed June 21, 2012; Term began July 9, 2012

Term expires February 1, 2018

**Commissioner: Diane X. Burman**

Appointed June 21, 2013

Term expires February 1, 2018

### PaPUC Overview

The PaPUC consists of five full-time members, each appointed by the Governor and approved by a majority of the members of the State Senate for staggered five year terms. The Chairman is designated by the Governor.

#### Commission Members as of January 2017

**Chairman: Gladys M. Brown**

Appointed Commissioner October 2, 2013; Appointed Chairman on May 7, 2015

Term expires April 1, 2018

**Vice Chairman: Andrew G. Place**

Appointed October 1, 2015

Elected Vice Chairman on December 16, 2015

Term expires April 1, 2020

**Commissioner: John F. Coleman, Jr.**

Appointed June 2, 2010 and confirmed on June 15, 2010

Reconfirmed April 2, 2012

Served as Vice Chairman from February 24, 2011 to December 31, 2015

Term expires April 1, 2017

**Commissioner: Robert F. Powelson**

Appointed June 30, 2008; renominated February 12, 2009 and appointed April 22, 2009

Served as PUC Chairman from February 24, 2011 to May 7, 2015

Nominated on February 18, 2014 and confirmed for a second 5-year term

Term expires April 1, 2019

**Commissioner: David W. Sweet**

Nominated on May 4, 2016; confirmed and appointed on June 15, 2016

Term expires April 1, 2021

## Utility Segment - Summary of General Rate Changes

New York Division	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease)		Rate of Return (%)				Rate Base	
				---(\$ Millions)---		---Total Rate Base---		---Equity---		---(\$ Millions)---	
				Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
Case:											
16-G-0257	04-28-16	Pending	03-18	41.7	Pending	7.81	Pending	10.2	Pending	718.1	Pending
13-G-0136 <sup>(1)</sup>	N/A	10-01-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13-G-0136 <sup>(1)</sup>	N/A	10-01-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
07-G-0141	01-29-07	12-28-07	12-08	52.0	1.8	9.03	7.61	11.65	9.1	711.0	699.0
04-G-1047 <sup>(2)</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>(3)</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>(4)</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>(5)</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>(6)</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>(6)</sup>	11-09-95	10-01-96	09-97	28.9	7.2	9.56	N/A	11.50	N/A	630.7	N/A
94-G-0885	10-21-94	09-20-95	07-96	56.5	14.2	10.44	9.10	12.85	10.4	628.3	574.0

N/A - Not Applicable

- Settlement Agreement enacting a two year base rate freeze. The first year of the agreement allowed a \$7.5 million customer refund. Earnings between a 9.5% and 10.5% return on equity are shared equally between shareholders and ratepayers. Earnings above 10.5% are shared 80% to ratepayers and 20% to shareholders. The earnings sharing mechanism continues in subsequent years until modified in a future rate proceeding.
- 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.
- 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.
- 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.
- 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.
- 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 <sup>(7)(9)(11)(12)</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>(8)(9)</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>(9)(10)</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>(9)</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

- Settlement - \$14.3 million; effective date January 1, 2007.
- 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.
- Settlement - only revenue increase specified.
- 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.
- 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 Merchandise Function Charge (MFC) Rider was instituted.
- 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	2016	2015	2014	2013	2012
<b>Buffalo, NY</b>					
Normal	6,653	6,617	6,617	6,617	6,729
Actual	5,611	6,968	7,087	6,139	5,296
Percent (Warmer) Colder than Normal	(15.7%)	5.3%	7.1%	(7.2%)	(21.3%)
<b>Erie, PA</b>					
Normal	6,181	6,147	6,147	6,147	6,277
Actual	5,182	6,586	6,742	5,888	4,999
Percent (Warmer) Colder than Normal	(16.2)	7.1%	9.7%	(4.2%)	(20.4%)

## Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2016	2015	2014	2013	2012
<b>Operating Revenues (Thousands of Dollars)</b>					
Residential Sales	\$ 360,648	\$ 480,163	\$ 590,080	\$ 513,654	\$ 493,354
Commercial Sales	44,994	61,099	78,036	66,602	61,314
Industrial Sales	1,785	2,655	3,692	6,096	5,359
Off-System Sales	1,877	11,773	19,712	25,020	27,010
<b>Total Sales</b>	<b>409,304</b>	<b>555,690</b>	<b>691,520</b>	<b>611,372</b>	<b>587,037</b>
Transportation	124,120	142,289	150,158	135,273	122,316
Other	10,723	18,288	7,940	(306)	9,769
<b>Total Operating Revenue</b>	<b>\$ 544,147</b>	<b>\$ 716,267</b>	<b>\$ 849,618</b>	<b>\$ 746,339</b>	<b>\$ 719,122</b>
<b>Volumes (MMcf)</b>					
Residential Sales	49,971	59,600	60,101	52,753	47,036
Commercial Sales	7,247	8,710	8,834	7,486	6,682
Industrial Sales	244	337	393	947	837
Off-System Sales	1,243	3,787	4,564	6,717	9,544
<b>Total Sales Volumes</b>	<b>58,705</b>	<b>72,434</b>	<b>73,892</b>	<b>67,903</b>	<b>64,099</b>
Transportation	70,847	78,749	80,949	69,149	61,027
<b>Total Volumes</b>	<b>129,552</b>	<b>151,183</b>	<b>154,841</b>	<b>137,052</b>	<b>125,126</b>
<b>Pipeline Mileage</b>	<b>14,868</b>	<b>14,816</b>	<b>14,782</b>	<b>14,759</b>	<b>14,845</b>
<b>Average Revenue per Mcf</b>					
Residential	\$7.22	\$8.06	\$9.82	\$ 9.74	\$ 10.49
Commercial	\$6.21	\$7.01	\$8.83	\$ 8.90	\$ 9.18
Industrial	\$7.32	\$7.88	\$9.39	\$ 6.44	\$ 6.40
Off-System	\$1.51	\$3.11	\$4.32	\$ 3.72	\$ 2.83
Transportation	\$1.75	\$1.81	\$1.85	\$ 1.96	\$ 2.00
<b>Average Number of Customers</b>					
Residential (includes Transportation Customers)	690,054	688,210	686,495	684,255	682,143
Commercial	51,193	50,735	50,259	49,866	49,346
Industrial	988	1,030	1,068	1,070	1,084
<b>Total Average Number of Customers</b>	<b>742,235</b>	<b>739,975</b>	<b>737,822</b>	<b>735,191</b>	<b>732,573</b>
<b>Average Number of Transportation Customers</b>					
Aggregator Programs	139,881	148,802	153,332	147,357	133,392
Industrial	70	75	75	74	75
<b>Total Average Number of Transportation Customers</b>	<b>139,951</b>	<b>148,877</b>	<b>153,407</b>	<b>147,431</b>	<b>133,467</b>
<b>Residential Customer Statistics</b>					
Average Mcf per Retail Customer	88	106	108	95	83
Average Annual Retail Bill	\$633	\$855	\$1,064	\$ 921	\$ 868
Househeating Customers - % of Households in Service Territory	99%	99%	99%	99%	98%

## Energy Marketing Segment - Statistics

<b>Year Ended September 30</b>	<b>2016</b>	2015	2014	2013	2012
<b>Operating Revenues</b> (Thousands of Dollars)	<b>\$ 94,462</b>	\$ 160,706	\$ 273,152	\$ 213,374	\$ 188,004
<b>Natural Gas Marketing Volume</b> (MMcf)	<b>39,849</b>	46,752	52,694	46,875	45,756
<b>Number of Customers</b> (At September 30)	<b>22,204</b>	22,346	22,487	22,546	22,850



## Principal Officers

As of January 9, 2017

### NATIONAL FUEL GAS COMPANY

**Ronald J. Tanski**

*President and Chief Executive Officer*

**John R. Pustulka**

*Chief Operating Officer*

**Paula M. Ciprich**

*Senior Vice President, General Counsel  
and Secretary*

**David P. Bauer**

*Treasurer and Principal Financial Officer*

**Karen M. Camiolo**

*Controller and Principal Accounting Officer*

**Donna L. DeCarolis**

*Vice President Business Development*

### UPSTREAM

**Seneca Resources  
Corporation**

Ronald J. Tanski

*Chairman*

John P. McGinnis

*President*

Steven J. Conley

*Senior Vice President*

David P. Bauer

*Treasurer*

Cindy D. Wilkinson

*Controller and Secretary*

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*

David P. Bauer

*President and Treasurer*

Ronald C. Kraemer

*Senior Vice President*

Karen M. Camiolo

*Controller*

Sarah J. Mugel

*General Counsel and*

*Secretary*

Steven Wagner

*Vice President*

**Empire Pipeline, Inc.**

Ronald J. Tanski

*Chairman*

Ronald C. Kraemer

*President*

David P. Bauer

*Treasurer*

Karen M. Camiolo

*Controller*

Sarah J. Mugel

*Secretary*

Steven Wagner

*Vice President*

**National Fuel Gas  
Midstream Corporation**

Ronald J. Tanski

*Chairman*

Duane A. Wassum

*President*

David P. Bauer

*Treasurer*

Karen M. Camiolo

*Controller*

Sarah J. Mugel

*Secretary*

Steven Wagner

*Vice President*

### DOWNSTREAM

**National Fuel Gas  
Distribution Corporation**

Ronald J. Tanski

*Chairman*

Carl M. Carlotti

*President*

Jay W. Lesch

*Senior Vice President*

Paula M. Ciprich

*Secretary*

David P. Bauer

*Treasurer*

Karen M. Camiolo

*Vice President and Controller*

Michael W. Reville

*Vice President and General*

*Counsel*

Joseph N. Del Vecchio

*Vice President and Chief*

*Regulatory Counsel*

Michael D. Colpoys

*Vice President*

Jeffrey F. Hart

*Vice President*

Steven Wagner

*Vice President*

Ann M. Wegrzyn

*Vice President*

**National Fuel Resources, Inc.**

Bruce D. Heine

*Senior Vice President*

Steven Wagner

*Vice President*

## Board of Directors

### **Philip C. Ackerman: 3, 5\***

Former Chairman of the Board, Chief Executive Officer, President and Principal Financial Officer of the Company. Former Director of Associated Electric and Gas Insurance Services Limited. Past Director of the Business Council of New York State. Prior Chairman of the Erie County Industrial Development Agency. Company Director since 1994.

### **David C. Carroll: 3, 4**

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

### **Stephen E. Ewing: 1, 2\*, 5**

Lead Independent Director. Former Vice Chairman of DTE Energy Company. Former President and Chief Operating Officer of MCN Energy Group Inc. and former President and Chief Executive Officer of DTE Gas Company (formerly known as Michigan Consolidated Gas Company). Director of CMS Energy. Immediate past Chairman of the Auto Club of Michigan (AAA) and immediate past Chairman 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.

### **Joseph N. Jagers: 1, 2**

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

### **Craig G. Matthews: 1\*, 2, 3, 5**

Former President, Chief Executive Officer and Director of NUI Corporation. Former Vice Chairman, Chief Operating Officer and Director of KeySpan Corporation. Former Director of Houston Exploration Company (formerly a subsidiary of KeySpan Corporation), Hess Corporation (formerly Amerada Hess Corporation), Staten Island Bancorp, Inc., and Republic Financial Corporation. Company Director since 2005.

### **Rebecca Ranich: 4**

Former Director at Deloitte Consulting, LLP, where she led the firm's Energy and Sustainability Investment Advisory Services for public sector clients. Former management team member at PSG International that led negotiations to implement the Trans-Caspian Gas Pipeline. Former Vice President at Michael Baker Corporation (Baker), an international engineering, energy and environmental services firm. Former Director of Questar Corporation. Vice Chair of the Board of the Gas Technology Institute. Supervisory Board Member at Uniper SE. Advisory Board Member of Yet Analytics, an xAPI data analytics platform. Member of the National Petroleum Council and the Baltimore Angels – an early stage investment group. Company Director since 2016.

### **Jeffrey W. Shaw: 1, 4\***

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

### **Thomas E. Skains: 2**

Former Chairman of the Board, Chief Executive Officer and President of Piedmont Natural Gas Company, Inc. Former Senior Vice President – Transportation and Customer Service of Transcontinental Gas Pipe Line Corporation. Director of Duke Energy Corporation. Director of BB&T Corporation. Former Director at BB&T Corporation's subsidiary, Branch Banking and Trust Company. Former Chairman and Director of the American Gas Association and the Southern Gas Association. Former Director of the Gas Technology Institute and the American Gas Foundation (a not-for-profit energy research group). Company Director since 2016.

### **David F. Smith: 3\*, 5**

Chairman of the Board of the Company. Former Executive Chairman of the Board, Chief Executive Officer and President of the Company. Director of Gas Technology Institute (Executive Committee and Audit Committee), former Director of the American Gas Association and former Chairman of the Business Council of New York State. 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. Member and past Chairman (2015) of the Board of the Interstate Natural Gas Association of America (INGAA). Director of the American Gas Association. Director of Invest Buffalo Niagara. Company Director since 2014.

#### **Directors Key**

**1 - Member of Audit Committee**

**2 - Member of Compensation Committee**

**3 - Member of Executive Committee**

**4 - Member of Nominating/Corporate Governance Committee**

**5 - Member of Financing Committee**

**\* Denotes Committee Chairman**

## Investor Information

### Common Stock Transfer Agent and Registrar

Wells Fargo Shareowner Services  
P.O. Box 64854  
St. Paul, MN 55164-0854  
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

114 Consecutive Years of Dividend Payments  
46 Consecutive Years of Dividend Increases

### Annual Dividend Rate at September 30, 2016

\$1.62 per Share

### Book Value at September 30, 2016

\$17.94 per Share

### Number of Registered Shareholders

11,751 at September 30, 2016

### 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 of 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 2016 Form 10-K and the Summary Annual Report 2016 can be obtained without charge by writing or calling:

#### Paula M. Ciprich

##### Corporate Secretary

Tel: (716) 857-7548

#### Brian M. Welsch

##### Director of Investor Relations

Tel: (716) 857-7875

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

David P. Bauer  
Treasurer  
716-857-7318

Brian M. Welsch  
Director of Investor Relations  
716-857-7875  
WelschB@natfuel.com

**Financial and Statistical Report 2016**  
**National Fuel Gas Company**  
**6363 Main Street, Williamsville, New York 14221**  
**NYSE: NFG**

Investor Relations  
<http://investor.nationalfuelgas.com>