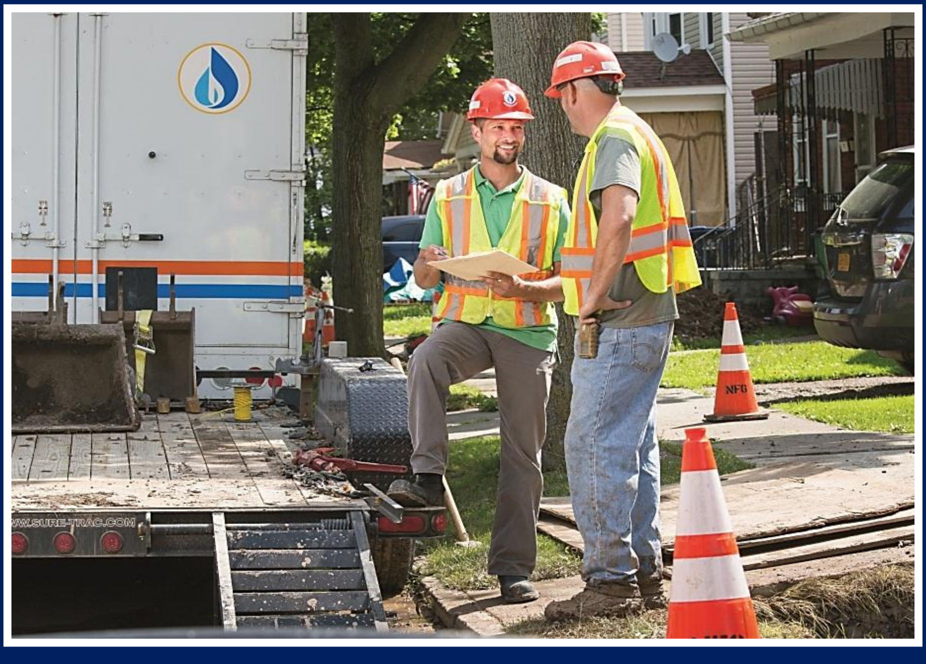
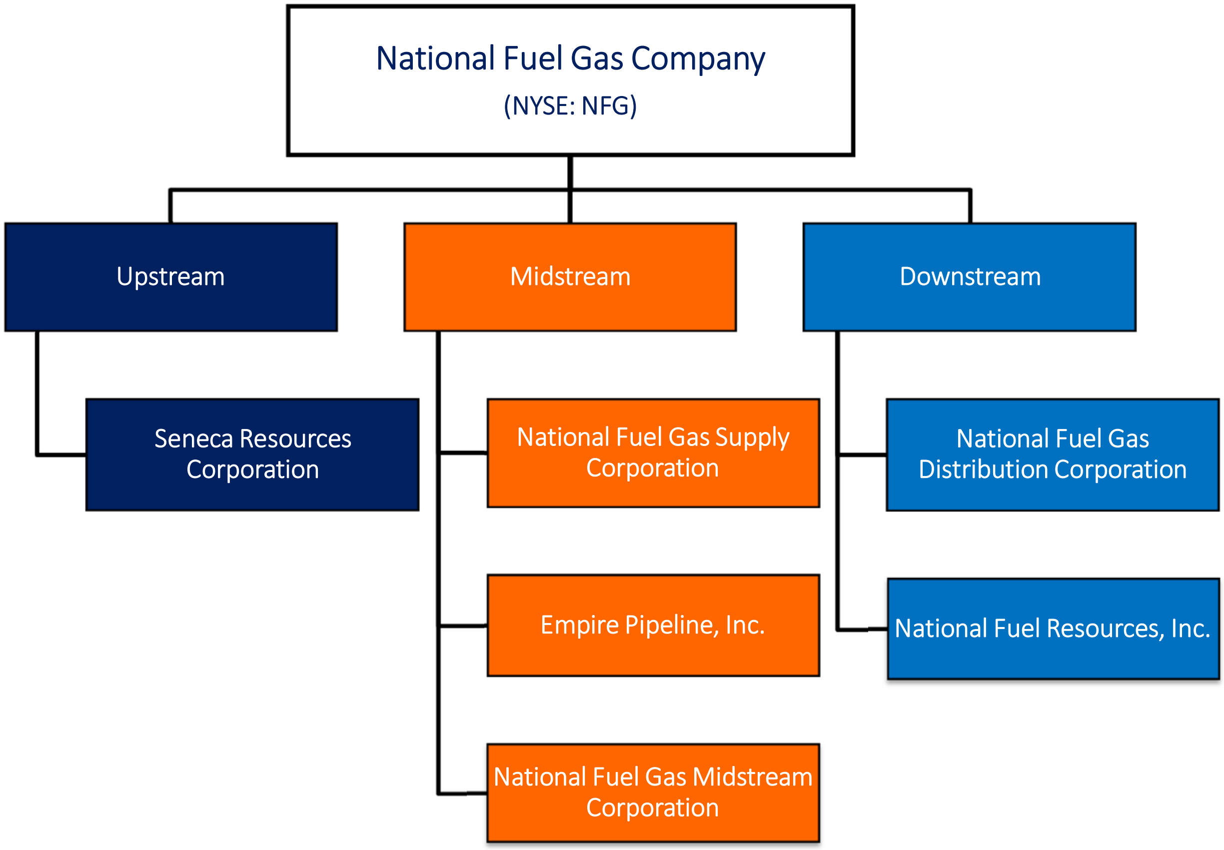


NATIONAL FUEL GAS COMPANY

FINANCIAL AND STATISTICAL REPORT 2015

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. Most of Seneca's investment activity is in the Marcellus Shale in Pennsylvania, where the company controls approximately 790,000 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 2,767 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)	**2015**	2014	2013	2012	2011
INCOME					
Operating Revenues	**$ 1,760,913**	$ 2,113,081	$ 1,829,551	$ 1,626,853	$ 1,778,842
Operating Expenses					
Purchased Gas	**349,984**	605,838	460,432	415,589	628,732
Operation and Maintenance	**470,003**	463,078	442,090	401,397	400,519
Property, Franchise and Other Taxes	**89,564**	90,711	82,431	90,288	81,902
Depreciation, Depletion and Amortization	**336,158**	383,781	326,760	271,530	226,527
Impairment of Oil and Gas Producing Properties	**1,126,257**	-	-	-	-
	2,371,966	1,543,408	1,311,713	1,178,804	1,337,680
Operating Income (Loss)	**(611,053)**	569,673	517,838	448,049	441,162
Other Income (Expense):					
Gain on Sale of Unconsolidated Subsidiaries	**-**	-	-	-	50,879
Other Income	**8,039**	9,461	4,697	5,133	5,947
Interest Income	**3,922**	4,170	4,335	3,689	2,916
Interest Expense on Long-Term Debt	**(95,916)**	(90,194)	(90,273)	(82,002)	(73,567)
Other Interest Expense	**(3,555)**	(4,083)	(3,838)	(4,238)	(4,554)
Income (Loss) Before Income Taxes	**(698,563)**	489,027	432,759	370,631	422,783
Income Tax Expense (Benefit)	**(319,136)**	189,614	172,758	150,554	164,381
Net Income (Loss) Available for Common Stock	**(379,427)**	299,413	260,001	220,077	258,402
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**1,614,361**	1,442,617	1,306,284	1,206,022	1,063,262
	1,234,934	1,742,030	1,566,285	1,426,099	1,321,664
Dividends on Common Stock	**(131,734)**	(127,669)	(123,668)	(119,815)	(115,642)
Balance at End of Year	**$ 1,103,200**	$ 1,614,361	$ 1,442,617	$ 1,306,284	$ 1,206,022
EARNINGS PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	**$ (4.50)**	$ 3.57	$ 3.11	$ 2.65	$ 3.13
Diluted:					
Net Income (Loss) Available for Common Stock	**$ (4.50)**	$ 3.52	$ 3.08	$ 2.63	$ 3.09
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**84,387,755**	83,929,989	83,518,857	83,127,844	82,514,015
Used in Diluted Calculation	**84,387,755**	84,952,347	84,341,220	83,739,771	83,670,802

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	**2015**	2014	2013	2012	2011
Net Income (Loss) Available for Common Stock	**$ (379,427)**	$ 299,413	$ 260,001	$ 220,077	$ 258,402
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(31,538)**	(8,280)	55,940	(27,552)	(24,172)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**9,217**	9,203	15,282	10,270	8,536
Foreign Currency Translation Adjustment	**-**	-	-	-	17
Reclassification Adjustment for Realized Foreign Currency Translation Loss in Net Income	**-**	-	-	-	34
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**(3,234)**	3,863	5,041	3,545	(1,199)
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**381,018**	5,334	91,790	(7,248)	30,238
Reclassificaion Adjustment for Realized (Gains) Losses on Securities Available for Sale in Net Income	**(591)**	(662)	-	-	-
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**(184,953)**	17,647	(36,029)	(65,691)	(15,485)
Other Comprehensive Income (Loss), Before Tax	**169,919**	27,105	132,024	(86,676)	(2,031)
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(11,922)**	(2,720)	21,304	(10,144)	(8,735)
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	**3,375**	3,370	5,650	3,836	3,221
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**(1,195)**	1,398	1,847	1,311	(453)
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**160,872**	529	38,236	(8,244)	12,836
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Securities Available for Sale in Net Income	**(217)**	(242)	-	-	-
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**(78,345)**	9,515	(14,799)	(22,114)	(6,186)
Income Taxes-Net	**72,568**	11,850	52,238	(35,355)	683
Other Comprehensive Income (Loss)	**97,351**	15,255	79,786	(51,321)	(2,714)
Comprehensive Income (Loss)	**$ (282,076)**	$ 314,668	$ 339,787	$ 168,756	$ 255,688

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2015**	2014	2013	2012	2011
Property, Plant and Equipment	**$ 9,261,323**	$ 8,245,791	$ 7,313,203	$ 6,615,813	$ 5,646,918
Less - Accum. Depreciation, Depletion and Amort.	**3,929,428**	2,502,700	2,161,477	1,876,010	1,646,394
	5,331,895	5,743,091	5,151,726	4,739,803	4,000,524
Current Assets					
Cash and Temporary Cash Investments	**113,596**	36,886	64,858	74,494	80,428
Hedging Collateral Deposits	**11,124**	2,734	1,094	364	19,701
Receivables - Net of Allowance for Uncollectible Accts.	**105,004**	149,735	133,182	115,818	131,885
Unbilled Utility Revenue	**20,746**	25,663	19,483	19,652	17,284
Gas Stored Underground	**34,252**	39,422	51,484	49,795	54,325
Materials and Supplies - at average cost	**30,414**	27,817	29,904	28,577	27,932
Unrecovered Purchased Gas Costs	**-**	-	12,408	-	-
Other Current Assets	**60,665**	54,752	56,905	56,121	64,923
Deferred Income Taxes	**137,200**	40,323	79,359	10,755	15,423
	513,001	377,332	448,677	355,576	411,901
Other Assets					
Recoverable Future Taxes	**168,214**	163,485	163,355	150,941	144,377
Unamortized Debt Expense	**2,218**	2,747	3,275	3,961	4,845
Other Regulatory Assets	**278,227**	224,436	252,568	546,851	484,397
Deferred Charges	**15,129**	14,212	9,382	7,591	5,552
Other Investments	**92,990**	86,788	96,308	86,774	79,365
Goodwill	**5,476**	5,476	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	**24,459**	36,512	22,774	-	-
Fair Value of Derivative Financial Instruments	**270,363**	72,606	48,989	27,616	76,085
Other	**167**	1,355	2,447	1,105	2,836
	857,243	607,617	604,574	830,315	802,933
Total Assets	**$ 6,702,139**	$ 6,728,040	$ 6,204,977	$ 5,925,694	$ 5,215,358

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2015**	2014	2013	2012	2011
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 84,594**	$ 84,157	$ 83,662	$ 83,330	$ 82,813
Paid In Capital	**744,274**	716,144	687,684	669,501	650,749
Earnings Reinvested in the Business	**1,103,200**	1,614,361	1,442,617	1,306,284	1,206,022
Accumulated Other Comprehensive Income (Loss)	**93,372**	(3,979)	(19,234)	(99,020)	(47,699)
Total Comprehensive Shareholders' Equity	**2,025,440**	2,410,683	2,194,729	1,960,095	1,891,885
Long-Term Debt, Net of Unamortized Discount and Debt Issuance Costs	**2,084,009**	1,637,443	1,635,630	1,139,552	893,274
Total Capitalization	**4,109,449**	4,048,126	3,830,359	3,099,647	2,785,159
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**-**	85,600	-	171,000	40,000
Current Portion of Long-Term Debt	**-**	-	-	250,000	150,000
Accounts Payable	**180,388**	136,674	105,283	87,985	126,709
Amounts Payable to Customers	**56,778**	33,745	12,828	19,964	15,519
Dividends Payable	**33,415**	32,400	31,373	30,416	29,399
Interest Payable on Long-Term Debt	**36,200**	29,960	29,960	29,491	25,512
Customer Advances	**16,236**	19,005	21,959	24,055	19,643
Customer Security Deposits	**16,490**	15,761	16,183	17,942	17,321
Other Accruals and Current Liabilities	**96,557**	136,672	83,946	79,099	108,636
Fair Value of Derivative Financial Instruments	**10,076**	759	639	24,527	9,728
	446,140	490,576	302,171	734,479	542,467
Deferred Credits					
Deferred Income Taxes	**1,275,162**	1,456,283	1,347,007	1,065,757	955,384
Taxes Refundable to Customers	**89,448**	91,736	85,655	66,392	65,543
Unamortized Investment Tax Credit	**731**	1,145	1,579	2,005	2,586
Cost of Removal Regulatory Liability	**184,907**	173,199	157,622	139,611	135,940
Other Regulatory Liabilities	**108,617**	81,152	61,549	21,014	17,177
Pension and Other Post-Retirement Liabilities	**202,807**	134,202	158,014	516,197	481,520
Asset Retirement Obligations	**156,805**	117,713	119,511	119,246	75,731
Other Deferred Credits	**128,073**	133,908	141,510	161,346	153,851
	2,146,550	2,189,338	2,072,447	2,091,568	1,887,732
Commitments and Contingencies	**-**	-	-	-	-
Total Capitalization and Liabilities	**$ 6,702,139**	$ 6,728,040	$ 6,204,977	$ 5,925,694	$ 5,215,358

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2015**	2014	2013	2012	2011
Operating Activities					
Net Income (Loss) Available for Common Stock	**$ (379,427)**	$ 299,413	$ 260,001	$ 220,077	$ 258,402
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Impairment of Oil and Gas Producing Properties	**1,126,257**	-	-	-	-
Gain on Sale of Unconsolidated Subsidiaries	**-**	-	-	-	(50,879)
Depreciation, Depletion and Amortization	**336,158**	383,781	326,760	271,530	226,527
Deferred Income Taxes	**(357,587)**	142,415	167,887	144,150	164,251
Excess Tax (Benefits) Costs Assoc. with Stock-Based Comp. Awards	**(9,064)**	(4,641)	(675)	(985)	1,224
Elimination of Other Post-Retirement Regulatory Liability	**-**	-	-	(21,672)	-
Stock-Based Compensation	**3,208**	11,763	12,446	7,939	7,683
Other	**9,823**	14,063	14,965	5,013	7,968
Change In:					
Hedging Collateral Deposits	**(8,390)**	(1,640)	(730)	19,337	(8,567)
Receivables and Unbilled Revenue	**51,638**	(22,781)	(17,135)	13,859	3,887
Gas Stored Underground and Materials and Supplies	**3,438**	13,285	(3,016)	5,405	(9,934)
Unrecovered Purchased Gas Costs	**-**	12,408	(12,408)	-	-
Other Current Assets	**3,150**	(3,630)	(109)	9,790	83,245
Accounts Payable	**34,687**	15,149	8,303	(16,773)	13,698
Amounts Payable to Customers	**23,033**	20,917	(7,136)	4,445	(22,590)
Customer Advances	**(2,769)**	(2,954)	(2,096)	4,412	(7,995)
Customer Security Deposits	**729**	(422)	(1,759)	621	(999)
Other Accruals and Current Liabilities	**(7,173)**	6,872	666	10,633	242
Other Assets	**2,696**	18,513	(5,757)	(4,396)	18,042
Other Liabilities	**23,173**	6,879	(1,635)	(14,375)	(30,253)
Net Cash Provided by Operating Activities	**853,580**	909,390	738,572	659,010	653,952
Investing Activities					
Capital Expenditures	**(1,018,179)**	(914,417)	(703,461)	(1,035,007)	(814,278)
Net Proceeds from Sale of Unconsolidated Subsidiaries	**-**	-	-	-	59,365
Net Proceeds from Sale of Oil and Gas Producing Properties	**-**	-	-	-	63,501
Other	**(6,611)**	5,982	(2,522)	446	(2,908)
Net Cash Used in Investing Activities	**(1,024,790)**	(908,435)	(705,983)	(1,034,561)	(694,320)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	**(85,600)**	85,600	(171,000)	131,000	40,000
Excess Tax Benefits (Costs) Assoc. with Stock-Based Comp. Awards	**9,064**	4,641	675	985	(1,224)
Net Proceeds from Issuance of Long-Term Debt	**444,635**	-	495,415	496,085	-
Reduction of Long-Term Debt	**-**	-	(250,000)	(150,000)	(200,000)
Net Proceeds from Issuance (Repurchase) of Common Stock	**10,540**	7,474	5,395	10,345	(592)
Dividends Paid on Common Stock	**(130,719)**	(126,642)	(122,710)	(118,798)	(114,559)
Net Cash Provided By (Used in) Financing Activities	**247,920**	(28,927)	(42,225)	369,617	(276,375)
Net Increase (Decrease) in Cash and Temporary Cash Investments	**76,710**	(27,972)	(9,636)	(5,934)	(316,743)
Cash and Temporary Cash Investments at Beginning of Year	**36,886**	64,858	74,494	80,428	397,171
Cash and Temporary Cash Investments at End of Year	**$ 113,596**	$ 36,886	$ 64,858	$ 74,494	$ 80,428
Supplemental Disclosure of Cash Flow Information					
Cash Paid For:					
Interest	**$ 90,747**	$ 91,927	$ 91,215	$ 79,820	$ 80,929
Income Taxes (Refunded)	**$ 18,657**	$ 40,944	$ 13,187	$ 474	$ (63,105)
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 118,959**	$ 136,628	$ 81,138	$ 67,503	$ 125,115

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	**2015**	2014	2013	2012	2011
Operating Revenues					
Exploration & Production	**$ 693,441**	$ 804,096	$ 702,937	$ 558,180	$ 519,035
Pipeline & Storage	**291,340**	284,408	267,608	259,275	215,108
Gathering	**77,206**	70,610	34,781	17,475	11,251
Utility	**716,267**	849,618	746,339	719,122	852,495
Energy Marketing	**160,706**	273,152	213,374	188,004	284,966
Total Reportable Segments	**1,938,960**	2,281,884	1,965,039	1,742,056	1,882,855
All Other	**2,352**	3,532	3,910	3,603	3,167
Corporate & Intersegment Eliminations	**(180,399)**	(172,335)	(139,398)	(118,806)	(107,180)
Total Consolidated	**$ 1,760,913**	$ 2,113,081	$ 1,829,551	$ 1,626,853	$ 1,778,842
Depreciation, Depletion & Amortization					
Exploration & Production	**$ 239,818**	$ 296,210	$ 243,431	$ 187,624	$ 146,806
Pipeline & Storage	**38,178**	36,642	35,156	38,182	37,266
Gathering	**10,829**	6,116	3,945	1,691	661
Utility	**45,616**	43,594	42,729	42,757	40,808
Energy Marketing	**209**	197	123	90	47
Total Reportable Segments	**334,650**	382,759	325,384	270,344	225,588
All Other	**832**	344	577	400	179
Corporate & Intersegment Eliminations	**676**	678	799	786	760
Total Consolidated	**$ 336,158**	$ 383,781	$ 326,760	$ 271,530	$ 226,527
Operating Income (Loss)					
Exploration & Production[(1)]	**$ (941,019)**	$ 243,262	$ 248,952	$ 203,298	$ 230,651
Pipeline & Storage	**151,764**	149,380	126,070	120,404	74,208
Gathering	**58,052**	57,944	25,832	13,123	8,725
Utility	**120,105**	121,049	121,440	117,229	127,732
Energy Marketing	**12,028**	10,138	6,840	5,855	13,131
Total Reportable Segments	**(599,070)**	581,773	529,134	459,909	454,447
All Other	**(60)**	1,434	1,489	948	254
Corporate	**(11,923)**	(13,534)	(12,785)	(12,808)	(13,539)
Total Consolidated	**$ (611,053)**	$ 569,673	$ 517,838	$ 448,049	$ 441,162
Interest Income					
Exploration & Production	**$ 2,554**	$ 1,909	$ 1,501	$ 1,493	$ (27)
Pipeline & Storage	**474**	284	193	199	324
Gathering	**140**	120	55	1	-
Utility	**2,220**	3,010	3,417	2,765	2,049
Energy Marketing	**195**	173	169	188	104
Total Reportable Segments	**5,583**	5,496	5,335	4,646	2,450
All Other	**66**	106	115	174	247
Corporate & Intersegment Eliminations	**(1,727)**	(1,432)	(1,115)	(1,131)	219
Total Consolidated	**$ 3,922**	$ 4,170	$ 4,335	$ 3,689	$ 2,916
Interest Expense					
Exploration & Production	**$ 46,726**	$ 42,232	$ 39,745	$ 29,243	$ 17,402
Pipeline & Storage	**27,658**	26,428	26,248	25,603	25,737
Gathering	**1,627**	1,726	2,283	1,444	72
Utility	**28,176**	27,693	29,076	33,181	34,440
Energy Marketing	**27**	31	36	41	20
Total Reportable Segments	**104,214**	98,110	97,388	89,512	77,671
All Other	**-**	6	2	294	2,101
Corporate & Intersegment Eliminations	**(4,743)**	(3,839)	(3,279)	(3,566)	(1,651)
Total Consolidated	**$ 99,471**	$ 94,277	$ 94,111	$ 86,240	$ 78,121

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2015**	2014	2013	2012	2011
Income Tax Expense (Benefit)					
Exploration & Production	**$ (428,217)**	$ 81,370	$ 95,317	$ 79,050	$ 89,034
Pipeline & Storage	**48,113**	47,100	38,626	37,655	19,854
Gathering	**24,721**	23,636	10,287	4,825	3,723
Utility	**33,143**	33,918	31,065	29,110	33,325
Energy Marketing	**4,547**	3,761	2,450	1,933	4,489
Total Reportable Segments	**(317,693)**	189,785	177,745	152,573	150,425
All Other	**13**	822	529	(490)	15,238
Corporate	**(1,456)**	(993)	(5,516)	(1,529)	(1,282)
Total Consolidated	**$ (319,136)**	$ 189,614	$ 172,758	$ 150,554	$ 164,381
Segment Profit (Loss): Net Income (Loss)					
Exploration & Production [(2)]	**$ (556,974)**	$ 121,569	$ 115,391	$ 96,498	$ 124,189
Pipeline & Storage	**80,354**	77,559	63,245	60,527	31,515
Gathering	**31,849**	32,709	13,321	6,855	4,873
Utility	**63,271**	64,059	65,686	58,590	63,228
Energy Marketing	**7,766**	6,631	4,589	4,169	8,801
Total Reportable Segments	**(373,734)**	302,527	262,232	226,639	232,606
All Other [(3)]	**(2)**	1,160	894	13	33,629
Corporate	**(5,691)**	(4,274)	(3,125)	(6,575)	(7,833)
Total Consolidated	**$ (379,427)**	$ 299,413	$ 260,001	$ 220,077	$ 258,402
Capital Expenditures					
Exploration & Production[(4)]	**$ 557,313**	$ 602,705	$ 533,129	$ 693,810	$ 648,815
Pipeline & Storage[(5)]	**230,192**	139,821	56,144	144,167	129,206
Gathering[(6)]	**118,166**	137,799	54,792	80,012	17,022
Utility[(7)]	**94,371**	88,810	71,970	58,284	58,398
Energy Marketing	**128**	264	595	770	460
Total Reportable Segments	**1,000,170**	969,399	716,630	977,043	853,901
All Other	**-**	274	307	5	-
Corporate & Intersegment Eliminations	**339**	234	160	346	285
Total Consolidated	**$ 1,000,509**	$ 969,907	$ 717,097	$ 977,394	$ 854,186
Segment Assets *(At September 30)*					
Exploration & Production	**$ 2,549,374**	$ 3,100,514	$ 2,746,233	$ 2,367,485	$ 1,885,014
Pipeline & Storage	**1,597,173**	1,367,181	1,246,027	1,243,862	1,112,494
Gathering	**447,968**	326,662	203,323	116,756	40,651
Utility	**1,960,158**	1,862,850	1,870,587	2,070,413	2,001,546
Energy Marketing	**88,193**	76,238	67,267	61,968	71,138
Total Reportable Segments	**6,642,866**	6,733,445	6,133,437	5,860,484	5,110,843
All Other	**77,350**	86,460	95,793	93,178	126,079
Corporate & Intersegment Eliminations	**(18,077)**	(91,865)	(24,253)	(27,968)	(21,564)
Total Consolidated	**$ 6,702,139**	$ 6,728,040	$ 6,204,977	$ 5,925,694	$ 5,215,358

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

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

(3) Includes gain on sale of unconsolidated subsidaries of $31.4 million net of tax, in 2011.

(4) Includes accounts payable and accrued liabilities related to capital expenditures of $46.2 million in 2015, $80.1 million in 2014, $58.5 million in 2013, $38.9 million in 2012, and $103.3 million in 2011.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of $33.9 million in 2015, $28.1 million in 2014, $5.6 million in 2013, $12.7 million in 2012, and $16.4 million in 2011.

(6) Includes accounts payable and accrued liabilities related to capital expenditures of $22.4 million in 2015, $20.1 million in 2014, $6.7 million in 2013, $12.7 million in 2012 and $3.1 million in 2011.

(7) Includes accounts payable and accrued liabilities related to capital expenditures of $16.5 million in 2015, $8.3 million in 2014, $10.3 million in 2013, $3.2 million in 2012, and $2.3 million in 2011.

Common Stock Data

Year Ended September 30		2015(1)		2014		2013		2012(2)		2011(3)
Market Price Statistics										
High	**$**	**72.21**	$	78.79	$	69.27	$	64.19	$	75.98
Low	**$**	**48.61**	$	65.23	$	48.51	$	41.57	$	48.67
Close	**$**	**49.98**	$	69.99	$	68.76	$	54.04	$	48.68
Common Stock Details										
Number of Registered Shareholders at Year End		**12,147**		12,654		13,215		13,800		14,355
Shares Outstanding at Year End		**84,594,383**		84,157,220		83,661,969		83,330,140		82,812,677
Average Daily Volume Traded (Trailing 12 Months)		**482,631**		451,731		385,586		558,000		534,526
Return on Average Common Equity(4)		**-17.1%**		13.0%		12.5%		11.4%		14.2%
Book Value per Common Share at Year End	**$**	**23.94**		$28.64	$	26.23	$	23.52	$	22.85
Market/Book Value at Year End		**208.8%**		244.4%		262.1%		229.8%		213.0%
Price/Diluted Earnings Ratio		**(11.1)**		19.9		22.2		20.5		15.8
Dividend Details										
Declared per Share	**$**	**1.56**	$	1.52	$	1.48	$	1.44	$	1.40
Paid per Share	**$**	**1.55**	$	1.51	$	1.47	$	1.43	$	1.39
Rate at Year End	**$**	**1.58**	$	1.54	$	1.50	$	1.46	$	1.42
Payout Ratio on Dividends Paid		**-34.5%**		42.8%		47.7%		54.4%		45.0%
Yield at Year End		**3.2%**		2.2%		2.2%		2.7%		2.9%
Dividends to Book Value at Year End		**6.6%**		5.4%		5.7%		6.2%		6.2%
Diluted Earnings (Loss) per Share	**$**	**(4.50)**	$	3.52	$	3.08	$	2.63	$	3.09

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

(2) 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.

(3) Includes gain on sale of unconsolidated subsidaries of $31.4 million net of tax, 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 2016:

- 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	2015(1)	2014	2013	2012(2)	2011(3)
Selected Financial Ratios					
Embedded Cost of Long-Term Debt(4)	**5.5%**	5.6%	5.6%	6.2%	6.9%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	**49.3%**	59.6%	57.3%	63.2%	67.9%
Long-Term Debt to Total Capitalization	**50.7%**	40.4%	42.7%	36.8%	32.1%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	**49.3%**	58.3%	57.3%	55.7%	63.6%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	**50.7%**	39.6%	42.7%	32.4%	30.0%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	**0.0%**	2.1%	0.0%	11.9%	6.4%
Effective Federal Income Tax Rate	**45.7%**	38.8%	39.9%	40.6%	38.9%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)(5)	**48.0%**	33.8%	32.8%	33.2%	31.5%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)(5)	**4.2%**	5.2%	5.0%	4.8%	4.4%
Capitalization as Defined by the Company					
Capitalization:					
Comprehensive Shareholders' Equity	**$ 2,025,440**	$ 2,410,683	$ 2,194,729	$ 1,960,095	$ 1,891,885
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**2,084,009**	1,637,443	1,635,630	1,139,552	893,274
Total Capitalization	**$ 4,109,449**	$ 4,048,126	$ 3,830,359	$ 3,099,647	$ 2,785,159
Short-Term Debt:					
Notes Payable to Banks and Commercial Paper	**$ -**	$ 85,600	$ -	$ 171,000	$ 40,000
Current Portion of Long-Term Debt	**-**	-	-	250,000	150,000
Total Short-Term Debt	**$ -**	$ 85,600	$ -	$ 421,000	$ 190,000
Total Capitalization Plus Short-Term Debt	**$ 4,109,449**	$ 4,133,726	$ 3,830,359	$ 3,520,647	$ 2,975,159

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

(2) 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.

(3) Includes gain on sale of unconsolidated subsidiaries of $31.4 million net of tax, 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, 2015	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	2015	2014	2013	2012	2011
Gas Production (MMcf)					
Region:					
Gulf Coast (1)	-	-	-	-	4,041
West Coast	**3,159**	3,210	3,060	3,468	3,447
Appalachia	**136,404**	139,097	100,633	62,663	42,979
Total Gas Production	**139,563**	142,307	103,693	66,131	50,467
Oil Production (MBbl)					
Region:					
Gulf Coast (1)	-	-	-	-	187
West Coast	**3,004**	3,005	2,803	2,834	2,628
Appalachia	**30**	31	28	36	45
Total Oil Production	**3,034**	3,036	2,831	2,870	2,860
Total Production (MMcfe)					
Region:					
Gulf Coast (1)	-	-	-	-	5,163
West Coast	**21,183**	21,240	19,878	20,472	19,215
Appalachia	**136,584**	139,283	100,801	62,879	43,249
Total Oil & Gas Production	**157,767**	160,523	120,679	83,351	67,627

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2015	2014	2013	2012	2011
Gas Prices (Average Price per Mcf)					
Region:					
Gulf Coast (1)	**$ -**	$ -	$ -	$ -	$ 5.02
West Coast	**$ 4.11**	$ 6.75	$ 6.61	$ 6.27	$ 7.63
Appalachia	**$ 2.48**	$ 3.55	$ 3.49	$ 2.71	$ 4.37
Weighted Average	**$ 2.51**	$ 3.62	$ 3.58	$ 2.89	$ 4.64
Weighted Average after Hedging (2)	**$ 3.38**	$ 3.56	$ 4.10	$ 4.42	$ 5.60
Oil Prices (Average Price per Bbl)					
Region:					
Gulf Coast (1)	**$ -**	$ -	$ -	$ -	$ 88.57
West Coast	**$ 51.37**	$ 98.25	$ 103.14	$ 107.13	$ 96.45
Appalachia	**$ 57.44**	$ 96.34	$ 96.48	$ 93.94	$ 86.58
Weighted Average	**$ 51.43**	$ 98.23	$ 103.07	$ 106.97	$ 95.78
Weighted Average after Hedging (2)	**$ 70.36**	$ 95.55	$ 98.21	$ 90.88	$ 81.13

(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) 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	2015	2014	2013	2012	2011
Region:					
West Coast	**7,263**	11,930	14,695	9,911	886
Appalachian	**353,713**	358,722	359,108	382,998	409,376
Total Net Undeveloped Acreage	**360,976**	370,652	373,803	392,909	410,262

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2015	2014	2013	2012	2011
Total Reserves (MMcfe)					
Beginning of Year	**1,913,746**	1,549,103	1,245,606	934,992	699,847
Extensions and Discoveries (1)	**636,558**	456,055	376,282	443,640	254,002
Revisions of Previous Estimates	**(47,965)**	34,884	47,894	(49,675)	36,081
Production	**(157,767)**	(160,523)	(120,679)	(83,351)	(67,627)
Sales of Minerals in Place	**(112)**	(257)	-	-	(32,101)
Purchases of Minerals in Place	**-**	34,484	-	-	44,790
End of Year	**2,344,460**	1,913,746	1,549,103	1,245,606	934,992
Reserve Replacement Ratio (2)	**3.73**	3.27	3.51	4.73	4.48
Proved Developed Reserves:					
West Coast Region	**248,246**	279,919	288,354	288,751	287,801
Appalachian Region	**1,268,818**	1,121,419	808,753	546,396	352,102
Total Company	**1,517,064**	1,401,338	1,097,107	835,147	639,903
Proved Undeveloped Reserves:					
West Coast Region	**2,112**	8,247	20,313	29,608	38,911
Appalachian Region	**825,284**	504,161	431,683	380,851	256,178
Total Company	**827,396**	512,408	451,996	410,459	295,089

(1) Extensions and discoveries during 2015, 2014, 2013, 2012 and 2011 include 598 Bcf, 442 Bcf, 355 Bcf, 435 Bcf and 249 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region.

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

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

Year Ended September 30	2015	2014	2013	2012	2011
Gas Reserves (MMcf)					
Beginning of Year	**1,682,884**	1,299,515	988,434	674,922	428,413
Extensions and Discoveries[1]	**633,360**	446,821	361,624	436,098	249,400
Revisions of Previous Estimates	**(34,441)**	45,048	53,150	(56,455)	26,385
Production	**(139,563)**	(142,307)	(103,693)	(66,131)	(50,467)
Sales of Minerals in Place	**(112)**	(179)	-	-	(23,599)
Purchases of Minerals in Place	**-**	33,986	-	-	44,790
End of Year	**2,142,128**	1,682,884	1,299,515	988,434	674,922
Reserve Replacement Ratio[2]	**4.29**	3.69	4.00	5.74	5.88
Proved Developed Reserves:					
West Coast Region	**49,346**	57,907	59,862	59,923	63,965
Appalachian Region	**1,267,498**	1,119,901	807,055	544,560	350,458
Total Company	**1,316,844**	1,177,808	866,917	604,483	414,423
Proved Undeveloped Reserves:					
West Coast Region	**-**	915	915	3,100	4,351
Appalachian Region	**825,284**	504,161	431,683	380,851	256,148
Total Company	**825,284**	505,076	432,598	383,951	260,499
Oil Reserves (MBbl)					
Beginning of Year	**38,477**	41,598	42,862	43,345	45,239
Extensions and Discoveries	**533**	1,539	2,443	1,257	767
Revisions of Previous Estimates	**(2,254)**	(1,694)	(876)	1,130	1,616
Production	**(3,034)**	(3,036)	(2,831)	(2,870)	(2,860)
Sales of Minerals in Place	**-**	(13)	-	-	(1,417)
Purchases of Minerals in Place	**-**	83	-	-	-
End of Year	**33,722**	38,477	41,598	42,862	43,345
Reserve Replacement Ratio[2]	**(0.57)**	(0.03)	0.55	0.83	0.34
Proved Developed Reserves:					
West Coast Region	**33,150**	37,002	38,082	38,138	37,306
Appalachian Region	**220**	253	283	306	274
Total Company	**33,370**	37,255	38,365	38,444	37,580
Proved Undeveloped Reserves:					
West Coast Region	**352**	1,222	3,233	4,418	5,760
Appalachian Region	**-**	-	-	-	5
Total Company	**352**	1,222	3,233	4,418	5,765

(1) Extensions and discoveries during 2015, 2014, 2013, 2012 and 2011 include 598 Bcf, 442 Bcf, 355 Bcf, 435 Bcf and 249 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region.

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

Exploration & Production Segment - Well Data

Year Ended September 30	2015	2014	2013	2012	2011
Net Well Completions					
Gulf Coast[1]					
Productive	**-**	-	-	-	0.40
Dry	**-**	-	-	-	-
Success Ratio	**-**	-	-	-	1.00
West Coast					
Productive	**45.000**	86.253	75.621	56.990	43.56
Dry	**1.000**	1.000	-	-	-
Success Ratio	**0.98**	0.99	1.00	1.00	1.00
Appalachia					
Productive	**52.000**	57.832	39.500	57.500	61.76
Dry	**2.000**	2.000	3.500	2.000	-
Success Ratio	**0.96**	0.97	0.92	0.97	1.00
Total Well Completions					
Productive	**97.000**	144.085	115.121	114.490	105.72
Dry	**3.00**	3.000	3.500	2.000	-
Success Ratio	**0.97**	0.98	0.97	0.98	1.00
Producing Wells (at September 30)					
West Coast					
Gross	**2,093**	2,054	1,895	1,649	1,631
Net	**2,046**	1,995	1,866	1,609	1,596
Appalachia					
Gross	**2,872**	2,842	2,903	3,020	3,400
Net	**2,803**	2,769	2,850	2,963	2,909
Total Producing Wells					
Gross	**4,965**	4,896	4,798	4,669	5,031
Net	**4,849**	4,764	4,716	4,572	4,505

(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	2015	2014	2013	2012	2011
Operating Revenues (Thousands of Dollars)					
Gas (after Hedging)	**$ 471,657**	$ 506,491	$ 424,735	$ 292,311	$ 282,646
Oil (after Hedging)	**213,488**	290,030	278,005	260,844	232,052
Gas Processing Plant	**2,891**	4,831	4,502	4,813	3,824
Other	**5,405**	2,744	(4,305)	212	513
Total Operating Revenues	**$ 693,441**	$ 804,096	$ 702,937	$ 558,180	$ 519,035
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	**$1.06**	$1.03	$0.99	$1.00	$1.08
Depreciation, Depletion & Amortization	**$1.52**	$1.85	$2.02	$2.25	$2.17
General and Administrative(1)	**$0.42**	$0.40	$0.52	$0.65	$0.73
General and Administrative Reconciliation (Thousands)					
Exploration & Production General & Administrative	**$ 66,114**	$ 63,804	$ 62,162	$ 53,792	$ 49,504
Exploration & Production All Other O&M	**182,104**	180,055	131,193	89,846	79,895
Exploration & Production Total O&M	**248,218**	243,859	193,355	143,638	129,399
All Other Segments O&M	**221,785**	219,219	248,735	257,759	271,120
Total Consolidated O&M	**$ 470,003**	$ 463,078	$ 442,090	$ 401,397	$ 400,519

(1) General & Administrative cost per Mcfe equals the fiscal year Exploration & Production General and Administrative cost divided by the Total Gas & Oil Production (Mmcfe) 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 2016

Chairman: Norman C. Bay
Sworn in August 4, 2014
Term Expires June 30, 2018

Commissioner: Tony Clark
Sworn in June 15, 2012
Term Expires June 30, 2016

Commissioner: Cheryl A. LaFleur
Sworn in July 29, 2014
Term Expires June 30, 2019

Commissioner: Collette D. Honorable
Sworn in January 5, 2015
Term expires June 30, 2017

Summary of General Rate Changes
National Fuel Gas Supply Corporation

				Revenue Increase (Decrease) ---($ Millions)---		Rate of Return (%) --Total Rate Base---		Rate of Return (%) --Equity---		Rate Base ---($ Millions)---	
	Filing Date	Effective Date	Test Period Ended	Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
Case:											
RP95-031[1]	10-31-94	06-01-95	03-95	21.0	6.0	10.3	9.59[2]	12.6	11.3[2]	429.0	427.0
RP06-298[3]											
RP12-88	10-31-11	05-01-12	03-12	38.0	Settled[4]	10.6	Settled[4]	13.5	Settled[4]	441.7	Settled[4]
RP15-1310	09-29-15	11-01-15	N/A	N/A	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]

(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.
(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 spcific 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.

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	2015	2014	2013	2012	2011
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 55,080**	$ 49,459	$ 53,388	$ 52,552	$ 48,335
Nonaffiliated	**159,531**	158,433	137,082	112,100	86,317
Total Firm Transportation	**214,611**	207,892	190,470	164,652	134,652
Interruptible Transportation	**2,971**	2,666	2,152	1,431	1,341
Total Transportation	**$ 217,582**	$ 210,558	$ 192,622	$ 166,083	$ 135,993
Affiliated Storage	**31,941**	33,250	34,899	33,473	32,060
Nonaffiliated Storage	**38,794**	36,641	35,661	34,463	34,671
Total Storage	**$ 70,735**	$ 69,891	$ 70,560	$ 67,936	$ 66,731
Other	**3,023**	3,959	4,426	25,256	12,384
Total Operating Revenues	**$ 291,340**	$ 284,408	$ 267,608	$ 259,275	$ 215,108
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**110,431**	110,327	97,702	93,738	107,084
Nonaffiliated	**626,775**	620,944	478,103	275,739	210,833
Total Firm Transportation	**737,206**	731,271	575,805	369,477	317,917
Interruptible Transportation	**12,874**	4,724	3,997	1,662	2,037
Total Volumes	**750,080**	735,995	579,802	371,139	319,954
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$ 0.25**	$ 0.26	$ 0.29	$ 0.41	$ 0.41
Interruptible Transportation	**$ 0.23**	$ 0.56	$ 0.54	$ 0.86	$ 0.66

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2015	2014	2013	2012	2011
Pipeline Mileage	**2,767**	2,782	2,798	2,806	2,795
Transmission Statistics					
Compressor Stations					
Number(1)	**21**	21	21	22	19
Horsepower	**112,473**	105,919	105,919	86,132	66,009
Storage Statistics(2)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	**28.0**	27.8	30.3	31.2	31.5
Firm Service - Nonaffiliated	**38.1**	38.1	36.1	35.2	34.9
Operational Capacity	**7.0**	7.0	7.0	7.0	7.0
Available Capacity	**0.3**	0.5	-	-	-
Total Available Working Capacity - Bcf	**73.4**	73.4	73.4	73.4	73.4
Underground Areas	**31**	31	31	31	31
Compressor Stations					
Number(1)	**16**	15	15	15	14
Horsepower	**36,119**	35,785	35,785	35,650	35,550

(1) National Fuel Gas Supply Corporation has three compressor stations which provide compression for both transmission services and storage serices. Those three are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compressor Stations."

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

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

Gathering Segment - Statistics

Year Ended September 30	**2015**	2014	2013	2012	2011
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	**$ 76,709**	$ 69,937	$ 33,815	$ 16,771	$ 10,017
Processing and Other Revenues	**497**	673	966	704	1,233
Total Operating Revenues	**$ 77,206**	$ 70,610	$ 34,781	$ 17,475	$ 11,250
Gathered Volume (MMcf)	**139,629**	138,726	93,449	48,562	29,988

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 2016

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 2016

Chairman: Gladys M. Brown
Appointed Commissioner October 2, 2013; Appointed Chairman on May 7, 2015
Term expires April 1, 2018

Vice Chairman: John F. Coleman, Jr.
Appointed June 2, 2010 and confirmed on June 15, 2010
Elected Vice Chairman on February 24, 2011; Reconfirmed on April 2, 2012
Term expires April 1, 2017

Commissioner: Pamela A. Witmer
Nominated June 7, 2011 and confirmed on June 30, 2011
Term expires April 1, 2016

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: Andrew G. Pace
Appointed October 1, 2015
Term expires April 1, 2020

Utility Segment - Summary of General Rate Changes

New York Division	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) ---Total Rate Base--- Requested	Granted	---Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
13-G-0136[1]	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[1]	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	11.650	9.10	711.0	699.0
04-G-1047[2]	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[3]	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[4]	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[5]	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[6]	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[6]	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) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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:				Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) ---Total Rate Base--- Requested	Granted	---Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
R-061493[7][9][11][12]	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[8][9]	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[9][10]	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[9]	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

(7) Settlement - $14.3 million; effective date January 1, 2007.

(8) The PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a $12.0 million annual operating revenue increase. Th effective date of the increase in rates was April 15, 2005.

(9) Settlement - only revenue increase specified.

(10) 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.

(11) 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.

(12) 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	2015	2014	2013	2012	2011
Buffalo, NY					
Normal	**6,617**	6,617	6,617	6,729	6,692
Actual	**6,968**	7,087	6,139	5,296	6,751
Percent (Warmer) Colder than Normal	**5.3%**	7.1%	(7.2%)	(21.3%)	0.9%
Erie, PA					
Normal	**6,147**	6,147	6,147	6,277	6,243
Actual	**6,586**	6,742	5,888	4,999	6,359
Percent (Warmer) Colder than Normal	**7.1%**	9.7%	(4.2%)	(20.4%)	1.9%

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2015	2014	2013	2012	2011
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 480,163**	$ 590,080	$ 513,654	$ 493,354	$ 603,838
Commercial Sales	**61,099**	78,036	66,602	61,314	80,811
Industrial Sales	**2,655**	3,692	6,096	5,359	5,849
Off-System Sales	**11,773**	19,712	25,020	27,010	33,968
Total Sales	**555,690**	691,520	611,372	587,037	724,466
Transportation	**142,289**	150,158	135,273	122,316	123,729
Other	**18,288**	7,940	(306)	9,769	4,300
Total Operating Revenue	**$ 716,267**	$ 849,618	$ 746,339	$ 719,122	$ 852,495
Volumes (MMcf)					
Residential Sales	**59,600**	60,101	52,753	47,036	57,466
Commercial Sales	**8,710**	8,834	7,486	6,682	8,517
Industrial Sales	**337**	393	947	837	723
Off-System Sales	**3,787**	4,564	6,717	9,544	7,151
Total Sales Volumes	**72,434**	73,892	67,903	64,099	73,857
Transportation	**78,749**	80,949	69,149	61,027	66,273
Total Volumes	**151,183**	154,841	137,052	125,126	140,130
Pipeline Mileage	**14,816**	14,782	14,759	14,845	14,824
Average Revenue per Mcf					
Residential	**$8.06**	$9.82	$ 9.74	$ 10.49	$ 10.51
Commercial	**$7.01**	$8.83	$ 8.90	$ 9.18	$ 9.49
Industrial	**$7.88**	$9.39	$ 6.44	$ 6.40	$ 8.09
Off-System	**$3.11**	$4.32	$ 3.72	$ 2.83	$ 4.75
Transportation	**$1.81**	$1.85	$ 1.96	$ 2.00	$ 1.87
Average Number of Customers					
Residential (includes Transportation Customers)	**688,210**	686,495	684,255	682,143	681,461
Commercial	**50,735**	50,259	49,866	49,346	49,056
Industrial	**1,030**	1,068	1,070	1,084	1,083
Total Average Number of Customers	**739,975**	737,822	735,191	732,573	731,600
Average Number of Transportation Customers					
Aggregator Programs	**148,802**	153,332	147,357	133,392	122,399
Industrial	**75**	75	74	75	75
Total Average Number of Transportation Customers	**148,877**	153,407	147,431	133,467	122,474
Residential Customer Statistics					
Average Mcf per Retail Customer	**106**	108	95	83	99
Average Annual Retail Bill	**$855**	$1,064	$ 921	$ 868	$ 1,045
Househeating Customers - % of Households in Service Territory	**99%**	99%	99%	98%	98%

Energy Marketing Segment - Statistics

Year Ended September 30	**2015**	2014	2013	2012	2011
Operating Revenues (Thousands of Dollars)	**$ 160,706**	$ 273,152	$ 213,374	$ 188,004	$ 284,966
Natural Gas Marketing Volume (MMcf)	**46,752**	52,694	46,875	45,756	52,893
Number of Customers (At September 30)	**22,346**	22,487	22,546	22,850	21,875

Principal Officers

As of October 1, 2015

NATIONAL FUEL GAS COMPANY

Ronald J. Tanski
President and Chief Executive Officer

Matthew D. Cabell
Senior Vice President

James D. Ramsdell
Senior Vice President

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
Matthew D. Cabell
President
John P. McGinnis
Chief Operating Officer
David P. Bauer
Treasurer
Cindy D. Wilkinson
Controller and Secretary
Steven J. Conley
Senior 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
Sarah J. Mugel
Vice President and Assistant Secretary
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
David P. Bauer
Treasurer
Karen M. Camiolo
Controller

DOWNSTREAM

National Fuel Gas Distribution Corporation

Ronald J. Tanski
Chairman
Anna Marie Cellino
President
Carl M. Carlotti
Senior Vice President
Jay W. Lesch
Senior Vice President
Paula M. Ciprich
Secretary
David P. Bauer
Treasurer
Karen M. Camiolo
Vice President and Controller
Joseph N. Del Vecchio
Vice President and Chief Regulatory Counsel
Jeffrey F. Hart
Vice President
Michael W. Reville
Vice President and General Counsel
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 of Directors, Chief Executive Officer, President and Principal Financial Officer of the Company. Director of Associated Electric and Gas Insurance Services Limited. Past Director of the Business Councel of New York State, prior Chairman of the Erie County Industrial Development Agency and current member of the Board of Managers of the Buffalo Society of Natural Sciences. Company Director since 1994.

David C. Carroll: 3, 4
President and Chief Executive Officer of Gas Technology Institute. President of the International Gas Union as the United States prepares to host the 2018 World Gas Conference in Washington, D.C. 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). Company Director since 2012.

Stephen E. Ewing: 1, 2*, 5
Lead Independent Director. 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. Past Trustee and Chairman of the Board of The Skillman Foundation. Immediate past 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.

Joseph N. Jaggers: 1
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 Independent 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 June 2015.

Ronald W. Jibson: 2, 4*
Chairman, President and Chief Executive Officer of Questar Corporation. Chief Executive Officer of Questar Gas Company, President and Chief Executive Officer of Wexpro Company and Chairman and Chief Executive Officer of Questar Pipeline Company. Board member of IDACORP, Inc. Board member of Gas Technology Institute. Past Chairman of the Board of Directors of the American Gas Association and past Chairman of the Western Energy Institute. Chairman of Utah State University's Board of Trustees and past 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*, 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 Hess Corporation (formerly Amerada Hess Corporation), Republic Financial Corporation and Trustee of Staten Island Bancorp, Inc. Member and former Chairman of the Board of Polytechnic Institute of New York University, member and founding Chairman of the New Jersey Salvation Army Advisory Board, former member, for 18 years, of the National Salvation Army Advisory Board, and Trustee of Odyssey Networks. Company Director since 2005.

Jeffrey W. Shaw: 1, 4
Director and former 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. Serves on the boards of the UNLV Foundation, the Council for a Better Nevada and the Las Vegas Economic Club. Former Board member of the American Gas Association. 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*, 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 (Vice Chair and immediate past Chairman of the Board of Directors, 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. Member and immediate past 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
*** Denotes Committee Chairman**

vestor Information

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

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
113 Consecutive Years of Dividend Payments
45 Consecutive Years of Dividend Increases

Dividend Rate at September 30, 2015
$1.58 per Share

Book Value at September 30, 2015
$23.94 per Share

Number of Registered Shareholders
12,147 at September 30, 2015

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

Investor Relations
Investors or financial analysts desiring information should contact:

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Treasurer
Tel: (716) 857-7318

Brian M. Welsch
Director of Investor Relations
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Website
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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 2015 Form 10-K and the Summary Annual Report 2015 can be obtained without charge by writing or calling:

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Corporate Secretary
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Financial and Statistical Report 2015
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