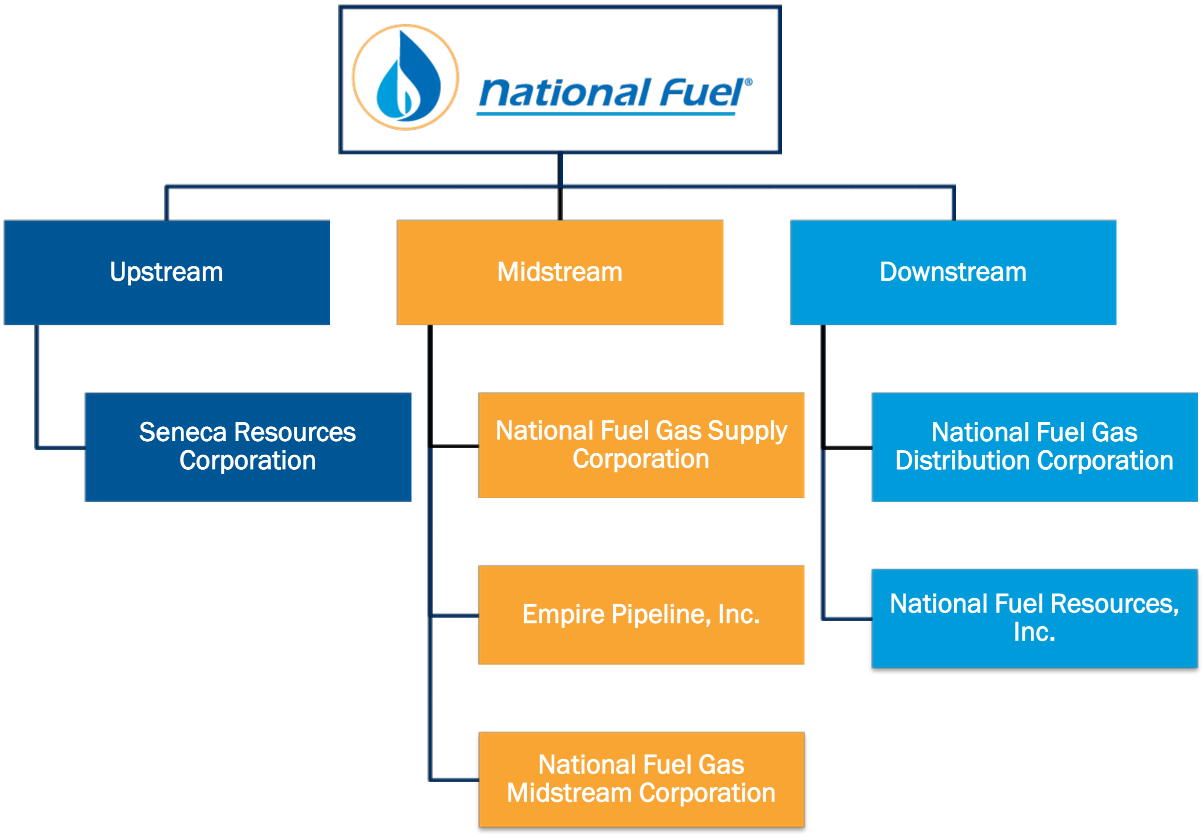
Financial & Statistical Report

2017

National Fuel Gas Company - 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 2,667 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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National Fuel Gas Company

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Pipeline & Storage Segment
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Utility Segment
National Fuel Gas Distribution Corporation

Energy Marketing Segment
National Fuel Resources, Inc.

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)	**2017**	2016	2015	2014	2013
INCOME					
Operating Revenues					
Utility and Energy Marketing Revenues	**$ 755,485**	$ 624,602	$ 860,618	$ 1,103,149	$ 942,309
Exploration and Production and Other Revenues	**617,666**	611,766	696,709	808,595	707,734
Pipeline and Storage and Gathering Revenues	**206,730**	216,048	203,586	201,337	179,508
	$ 1,579,881	$ 1,452,416	$ 1,760,913	$ 2,113,081	$ 1,829,551
Operating Expenses					
Purchased Gas	**275,254**	147,982	349,984	605,838	460,432
Operation and Maintenance:					
Utility and Energy Marketing	**199,293**	192,512	203,249	196,534	180,997
Exploration and Production and Other	**145,099**	160,201	184,024	188,622	175,014
Pipeline and Storage and Gathering	**98,200**	88,801	82,730	77,922	86,079
Property, Franchise and Other Taxes	**84,995**	81,714	89,564	90,711	82,431
Depreciation, Depletion and Amortization	**224,195**	249,417	336,158	383,781	326,760
Impairment of Oil and Gas Producing Properties	**-**	948,307	1,126,257	-	-
	$ 1,027,036	1,868,934	2,371,966	1,543,408	1,311,713
Operating Income (Loss)	**$ 552,845**	(416,518)	(611,053)	569,673	517,838
Other Income (Expense):					
Other Income	**7,043**	9,820	8,039	9,461	4,697
Interest Income	**4,113**	4,235	3,922	4,170	4,335
Interest Expense on Long-Term Debt	**(116,471)**	(117,347)	(95,916)	(90,194)	(90,273)
Other Interest Expense	**(3,366)**	(3,697)	(3,555)	(4,083)	(3,838)
Income (Loss) Before Income Taxes	**444,164**	(523,507)	(698,563)	489,027	432,759
Income Tax Expense (Benefit)	**160,682**	(232,549)	(319,136)	189,614	172,758
Net Income (Loss) Available for Common Stock	**283,482**	(290,958)	(379,427)	299,413	260,001
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**676,361**	1,103,200	1,614,361	1,442,617	1,306,284
	959,843	812,242	1,234,934	1,742,030	1,566,285
Dividends on Common Stock	**(140,090)**	(135,881)	(131,734)	(127,669)	(123,668)
Cumulative Effect of Adoption of Authoritative Guidance for Stock-Based Compensation	**31,916**	-	-	-	-
Balance at End of Year	**$ 851,669**	$ 676,361	$ 1,103,200	$ 1,614,361	$ 1,442,617
EARNINGS PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	**$ 3.32**	$ (3.43)	$ (4.50)	$ 3.57	$ 3.11
Diluted:					
Net Income (Loss) Available for Common Stock	**$ 3.30**	$ (3.43)	$ (4.50)	$ 3.52	$ 3.08
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**85,364,929**	84,847,993	84,387,755	83,929,989	83,518,857
Used in Diluted Calculation	**86,021,386**	84,847,993	84,387,755	84,952,347	84,341,220

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	**2017**	2016	2015	2014	2013
Net Income (Loss) Available for Common Stock	**$ 283,482**	$ (290,958)	$ (379,427)	$ 299,413	$ 260,001
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**15,661**	(21,378)	(31,538)	(8,280)	55,940
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**13,433**	10,068	9,217	9,203	15,282
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**4,008**	1,524	(3,234)	3,863	5,041
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**5,347**	60,493	381,018	5,334	91,790
Reclassificaion Adjustment for Realized Gains on Securities Available for Sale in Net Income	**(1,575)**	(1,374)	(591)	(662)	-
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**(81,605)**	(220,919)	(184,953)	17,647	(36,029)
Other Comprehensive Income (Loss), Before Tax	**(44,731)**	(171,586)	169,919	27,105	132,024
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**6,175**	(8,351)	(11,922)	(2,720)	21,304
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	**4,929**	3,723	3,375	3,370	5,650
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**1,505**	592	(1,195)	1,398	1,847
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**2,009**	18,648	160,872	529	38,236
Reclassification Adjustment for Income Tax Expense on Realized Gains from Securities Available for Sale in Net Income	**(580)**	(527)	(217)	(242)	-
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**(34,286)**	(86,659)	(78,345)	9,515	(14,799)
Income Taxes-Net	**(20,248)**	(72,574)	72,568	11,850	52,238
Other Comprehensive Income (Loss)	**(24,483)**	(99,012)	97,351	15,255	79,786
Comprehensive Income (Loss)	**$ 258,999**	$ (389,970)	$ (282,076)	$ 314,668	$ 339,787

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2017**	2016	2015	2014	2013
Property, Plant and Equipment	**$ 9,945,560**	$ 9,539,581	$ 9,261,323	$ 8,245,791	$ 7,313,203
Less - Accum. Depreciation, Depletion and Amort.	**5,271,486**	5,085,099	3,929,428	2,502,700	2,161,477
	4,674,074	4,454,482	5,331,895	5,743,091	5,151,726
Current Assets					
Cash and Temporary Cash Investments	**555,530**	129,972	113,596	36,886	64,858
Hedging Collateral Deposits	**1,741**	1,484	11,124	2,734	1,094
Receivables - Net of Allowance for Uncollectible Accts.	**112,383**	133,201	105,004	149,735	133,182
Unbilled Revenue	**22,883**	18,382	20,746	25,663	19,483
Gas Stored Underground	**35,689**	34,332	34,252	39,422	51,484
Materials and Supplies - at average cost	**33,926**	33,866	30,414	27,817	29,904
Unrecovered Purchased Gas Costs	**4,623**	2,440	-	-	12,408
Other Current Assets	**51,505**	59,354	60,665	54,752	56,905
	818,280	413,031	375,801	337,009	369,318
Other Assets					
Recoverable Future Taxes	**181,363**	177,261	168,214	163,485	163,355
Unamortized Debt Expense	**1,159**	1,688	2,218	2,747	3,275
Other Regulatory Assets	**174,433**	320,750	278,227	224,436	252,568
Deferred Charges	**30,047**	20,978	15,129	14,212	9,382
Other Investments	**125,265**	110,664	92,990	86,788	96,308
Goodwill	**5,476**	5,476	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	**56,370**	17,649	24,459	36,512	22,774
Fair Value of Derivative Financial Instruments	**36,111**	113,804	270,363	72,606	48,989
Other	**742**	604	167	1,355	2,447
	610,966	768,874	857,243	607,617	604,574
Total Assets	**$ 6,103,320**	$ 5,636,387	$ 6,564,939	$ 6,687,717	$ 6,125,618

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2017**	2016	2015	2014	2013
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 85,543**	$ 85,119	$ 84,594	$ 84,157	$ 83,662
Paid In Capital	**796,646**	771,164	744,274	716,144	687,684
Earnings Reinvested in the Business	**851,669**	676,361	1,103,200	1,614,361	1,442,617
Accumulated Other Comprehensive Income (Loss)	**(30,123)**	(5,640)	93,372	(3,979)	(19,234)
Total Comprehensive Shareholders' Equity	**1,703,735**	1,527,004	2,025,440	2,410,683	2,194,729
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	**2,083,681**	2,086,252	2,084,009	1,637,443	1,635,630
Total Capitalization	**3,787,416**	3,613,256	4,109,449	4,048,126	3,830,359
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**-**	-	-	85,600	-
Current Portion of Long-Term Debt	**300,000**	-	-	-	-
Accounts Payable	**126,443**	108,056	180,388	136,674	105,283
Amounts Payable to Customers	**-**	19,537	56,778	33,745	12,828
Dividends Payable	**35,500**	34,473	33,415	32,400	31,373
Interest Payable on Long-Term Debt	**35,031**	34,900	36,200	29,960	29,960
Customer Advances	**15,701**	14,762	16,236	19,005	21,959
Customer Security Deposits	**20,372**	16,019	16,490	15,761	16,183
Other Accruals and Current Liabilities	**111,889**	74,430	96,557	136,672	83,946
Fair Value of Derivative Financial Instruments	**1,103**	1,560	10,076	759	639
	646,039	303,737	446,140	490,576	302,171
Deferred Credits					
Deferred Income Taxes	**891,287**	823,795	1,137,962 #	1,415,960	1,267,648
Taxes Refundable to Customers	**95,739**	93,318	89,448	91,736	85,655
Cost of Removal Regulatory Liability	**204,630**	193,424	184,907	173,199	157,622
Other Regulatory Liabilities	**113,716**	99,789	108,617	81,152	61,549
Pension and Other Post-Retirement Liabilities	**149,079**	277,113	202,807	134,202	158,014
Asset Retirement Obligations	**106,395**	112,330	156,805	117,713	119,511
Other Deferred Credits	**109,019**	119,625	128,804	135,053	143,089
	1,669,865	1,719,394	2,009,350	2,149,015	1,993,088
Commitments and Contingencies	**-**	-	-	-	-
Total Capitalization and Liabilities	**$ 6,103,320**	$ 5,636,387	$ 6,564,939	$ 6,687,717	$ 6,125,618

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2017**	2016	2015	2014	2013
Operating Activities					
Net Income (Loss) Available for Common Stock	**$ 283,482**	$ (290,958)	$ (379,427)	$ 299,413	$ 260,001
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	**224,195**	249,417	336,158	383,781	326,760
Deferred Income Taxes	**117,975**	(246,794)	(357,587)	142,415	167,887
Excess Tax Benefits Costs Assoc. with Stock-Based Comp. Awards	**-**	(1,868)	(9,064)	(4,641)	(675)
Stock-Based Compensation	**12,262**	5,755	3,208	11,763	12,446
Other	**16,476**	12,620	9,823	14,063	14,965
Change In:					
Hedging Collateral Deposits	**(257)**	9,640	(8,390)	(1,640)	(730)
Receivables and Unbilled Revenue	**(3,380)**	(6,408)	51,638	(22,781)	(17,135)
Gas Stored Underground and Materials and Supplies	**(1,417)**	(3,532)	3,438	13,285	(3,016)
Unrecovered Purchased Gas Costs	**(2,183)**	(2,440)	-	12,408	(12,408)
Other Current Assets	**7,849**	3,179	3,150	(3,630)	(109)
Accounts Payable	**17,192**	(40,664)	34,687	15,149	8,303
Amounts Payable to Customers	**(19,537)**	(37,241)	23,033	20,917	(7,136)
Customer Advances	**939**	(1,474)	(2,769)	(2,954)	(2,096)
Customer Security Deposits	**4,353**	(471)	729	(422)	(1,759)
Other Accruals and Current Liabilities	**27,004**	3,453	(7,173)	6,872	666
Other Assets	**(2,885)**	1,941	2,696	18,513	(5,757)
Other Liabilities	**2,183**	(13,483)	23,173	6,879	(1,635)
Net Cash Provided by Operating Activities	**684,251**	588,979	853,580	909,390	738,572
Investing Activities					
Capital Expenditures	**(450,335)**	(581,576)	(1,018,179)	(914,417)	(703,461)
Net Proceeds from Sale of Oil and Gas Producing Properties	**26,554**	137,316	-	-	-
Other	**1,216**	(9,236)	(6,611)	5,982	(2,522)
Net Cash Used in Investing Activities	**(422,565)**	(453,496)	(1,024,790)	(908,435)	(705,983)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	**-**	-	(85,600)	85,600	(171,000)
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	**-**	1,868	9,064	4,641	675
Net Proceeds from Issuance of Long-Term Debt	**295,151**	-	444,635	-	495,415
Reduction of Long-Term Debt	**-**	-	-	-	(250,000)
Net Proceeds from Issuance of Common Stock	**7,784**	13,849	10,540	7,474	5,395
Dividends Paid on Common Stock	**(139,063)**	(134,824)	(130,719)	(126,642)	(122,710)
Net Cash Provided By (Used in) Financing Activities	**163,872**	(119,107)	247,920	(28,927)	(42,225)
Net Increase (Decrease) in Cash and Temporary Cash Investments	**425,558**	16,376	76,710	(27,972)	(9,636)
Cash and Temporary Cash Investments at Beginning of Year	**129,972**	113,596	36,886	64,858	74,494
Cash and Temporary Cash Investments at End of Year	**$ 555,530**	$ 129,972	$ 113,596	$ 36,886	$ 64,858
Supplemental Disclosure of Cash Flow Information					
Cash Paid For:					
Interest	**$ 116,894**	$ 119,563	$ 90,747	$ 91,927	$ 91,215
Income Taxes	**$ 34,826**	$ 34,240	$ 18,657	$ 40,944	$ 13,187
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 72,216**	$ 60,434	$ 118,959	$ 136,628	$ 81,138
Receivable from Sale of Oil and Gas Producing Properties	**$ -**	$ 19,543	$ -	$ -	$ -

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	**2017**	2016	2015	2014	2013
Operating Revenues					
Exploration & Production	**$ 614,599**	$ 607,113	$ 693,441	$ 804,096	$ 702,937
Pipeline & Storage	**294,425**	306,429	291,340	284,408	267,608
Gathering	**107,681**	89,447	77,206	70,610	34,781
Utility	**639,971**	544,147	716,267	849,618	746,339
Energy Marketing	**129,380**	94,462	160,706	273,152	213,374
Total Reportable Segments	**1,786,056**	1,641,598	1,938,960	2,281,884	1,965,039
All Other	**2,173**	3,753	2,352	3,532	3,910
Corporate & Intersegment Eliminations	**(208,348)**	(192,935)	(180,399)	(172,335)	(139,398)
Total Consolidated	**$ 1,579,881**	$ 1,452,416	$ 1,760,913	$ 2,113,081	$ 1,829,551
Depreciation, Depletion & Amortization					
Exploration & Production	**$ 112,565**	$ 139,963	$ 239,818	$ 296,210	$ 243,431
Pipeline & Storage	**41,196**	43,273	38,178	36,642	35,156
Gathering	**16,162**	15,282	10,829	6,116	3,945
Utility	**52,582**	48,618	45,616	43,594	42,729
Energy Marketing	**279**	278	209	197	123
Total Reportable Segments	**222,784**	247,414	334,650	382,759	325,384
All Other	**661**	1,260	832	344	577
Corporate & Intersegment Eliminations	**750**	743	676	678	799
Total Consolidated	**$ 224,195**	$ 249,417	$ 336,158	$ 383,781	$ 326,760
Operating Income (Loss)					
Exploration & Production[(1)]	**$ 248,414**	$ (732,295)	$ (941,019)	$ 243,262	$ 248,952
Pipeline & Storage	**139,132**	156,173	151,764	149,380	126,070
Gathering	**78,218**	63,403	58,052	57,944	25,832
Utility	**98,496**	100,065	120,105	121,049	121,440
Energy Marketing	**1,801**	6,377	12,028	10,138	6,840
Total Reportable Segments	**566,061**	(406,277)	(599,070)	581,773	529,134
All Other	**(802)**	1,124	(60)	1,434	1,489
Corporate	**(12,414)**	(11,365)	(11,923)	(13,534)	(12,785)
Total Consolidated	**$ 552,845**	$ (416,518)	$ (611,053)	$ 569,673	$ 517,838
Interest Income					
Exploration & Production	**$ 707**	$ 858	$ 2,554	$ 1,909	$ 1,501
Pipeline & Storage	**1,467**	770	474	284	193
Gathering	**994**	297	140	120	55
Utility	**1,051**	1,737	2,220	3,010	3,417
Energy Marketing	**571**	422	195	173	169
Total Reportable Segments	**4,790**	4,084	5,583	5,496	5,335
All Other	**213**	117	66	106	115
Corporate & Intersegment Eliminations	**(890)**	34	(1,727)	(1,432)	(1,115)
Total Consolidated	**$ 4,113**	$ 4,235	$ 3,922	$ 4,170	$ 4,335
Interest Expense					
Exploration & Production	**$ 53,702**	$ 55,434	$ 46,726	$ 42,232	$ 39,745
Pipeline & Storage	**33,717**	33,327	27,658	26,428	26,248
Gathering	**9,142**	8,872	1,627	1,726	2,283
Utility	**28,492**	27,582	28,176	27,693	29,076
Energy Marketing	**47**	49	27	31	36
Total Reportable Segments	**125,100**	125,264	104,214	98,110	97,388
All Other	**-**	-	-	6	2
Corporate & Intersegment Eliminations	**(5,263)**	(4,220)	(4,743)	(3,839)	(3,279)
Total Consolidated	**$ 119,837**	$ 121,044	$ 99,471	$ 94,277	$ 94,111

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2017**	2016	2015	2014	2013
Income Tax Expense (Benefit)					
Exploration & Production	**$ 66,093**	$ (334,029)	$ (428,217)	$ 81,370	$ 95,317
Pipeline & Storage	**40,947**	50,241	48,113	47,100	38,626
Gathering	**29,694**	24,334	24,721	23,636	10,287
Utility	**24,894**	25,602	33,143	33,918	31,065
Energy Marketing	**891**	2,460	4,547	3,761	2,450
Total Reportable Segments	**162,519**	(231,392)	(317,693)	189,785	177,745
All Other	**(247)**	561	13	822	529
Corporate	**(1,590)**	(1,718)	(1,456)	(993)	(5,516)
Total Consolidated	**$ 160,682**	$ (232,549)	$ (319,136)	$ 189,614	$ 172,758
Segment Profit (Loss): Net Income (Loss)					
Exploration & Production (2)	**$ 129,326**	$ (452,842)	$ (556,974)	$ 121,569	$ 115,391
Pipeline & Storage	**68,446**	76,610	80,354	77,559	63,245
Gathering	**40,377**	30,499	31,849	32,709	13,321
Utility	**46,935**	50,960	63,271	64,059	65,686
Energy Marketing	**1,509**	4,348	7,766	6,631	4,589
Total Reportable Segments	**286,593**	(290,425)	(373,734)	302,527	262,232
All Other	**(342)**	778	(2)	1,160	894
Corporate	**(2,769)**	(1,311)	(5,691)	(4,274)	(3,125)
Total Consolidated	**$ 283,482**	$ (290,958)	$ (379,427)	$ 299,413	$ 260,001
Capital Expenditures					
Exploration & Production(3)	**$ 253,057**	$ 256,104	$ 557,313	$ 602,705	$ 533,129
Pipeline & Storage(4)	**95,336**	114,250	230,192	139,821	56,144
Gathering(5)	**32,645**	54,293	118,166	137,799	54,792
Utility(6)	**80,867**	98,007	94,371	88,810	71,970
Energy Marketing	**36**	34	128	264	595
Total Reportable Segments	**461,941**	522,688	1,000,170	969,399	716,630
All Other	**39**	37	-	274	307
Corporate & Intersegment Eliminations	**137**	326	339	234	160
Total Consolidated	**$ 462,117**	$ 523,051	$ 1,000,509	$ 969,907	$ 717,097
Segment Assets *(At September 30)*					
Exploration & Production	**$ 1,407,152**	$ 1,323,081	$ 2,439,801	$ 3,081,885	$ 2,732,397
Pipeline & Storage	**1,929,788**	1,680,734	1,590,524	1,364,659	1,222,481
Gathering	**580,051**	534,259	444,358	325,388	198,253
Utility	**2,013,123**	2,021,514	1,934,731	1,841,891	1,837,116
Energy Marketing	**60,937**	63,392	90,676	77,152	65,782
Total Reportable Segments	**5,991,051**	5,622,980	6,500,090	6,690,975	6,056,029
All Other	**76,861**	77,138	77,350	89,760	94,563
Corporate & Intersegment Eliminations	**35,408**	(63,731)	(12,501)	(93,018)	(24,974)
Total Consolidated	**$ 6,103,320**	$ 5,636,387	$ 6,564,939	$ 6,687,717	$ 6,125,618

(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 36.5 million in 2017, $25.2 million in 2016, $46.2 million in 2015, $80.1 million in 2014, and $58.5 million in 2013.

(4) Includes accounts payable and accrued liabilities related to capital expenditures of $25.1 million in 2017, $18.7 million in 2016, $33.9 million in 2015, $28.1 million in 2014, and $5.6 million in 2013.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of $3.9 million in 2017, $5.3 million in 2016, $22.4 million in 2015, $20.1 million in 2014, $6.7 million in 2013.

(6) Includes accounts payable and accrued liabilities related to capital expenditures of $6.7 million in 2017, $11.2 million in 2016, $16.5 million in 2015, $8.3 million in 2014, $10.3 million in 2013.

Common Stock Data

Year Ended September 30		2017		2016[1]		2015[2]		2014		2013
Market Price Statistics										
High	**$**	**61.25**	$	59.62	$	72.21	$	78.79	$	69.27
Low	**$**	**50.61**	$	37.03	$	48.61	$	65.23	$	48.51
Close	**$**	**56.61**	$	54.07	$	49.98	$	69.99	$	68.76
Common Stock Details										
Number of Registered Shareholders at Year End		**11,211**		11,751		12,147		12,654		13,215
Shares Outstanding at Year End		**85,543,125**		85,118,886		84,594,383		84,157,220		83,661,969
Average Daily Volume Traded (Trailing 12 Months)		**477,190**		518,574		482,631		451,731		385,586
Return on Average Common Equity[3]		**17.5%**		-16.4%		-17.1%		13.0%		12.5%
Book Value per Common Share at Year End	**$**	**19.92**	$	17.94	$	23.94		$28.64	$	26.23
Market/Book Value at Year End		**284.2%**		301.4%		208.8%		244.4%		262.1%
Price/Diluted Earnings Ratio		**17.2**		(15.8)		(11.1)		19.9		22.2
Dividend Details										
Declared per Share	**$**	**1.64**	$	1.60	$	1.56	$	1.52	$	1.48
Paid per Share	**$**	**1.63**	$	1.59	$	1.55	$	1.51	$	1.47
Rate at Year End	**$**	**1.66**	$	1.62	$	1.58	$	1.54	$	1.50
Payout Ratio on Dividends Paid		**49.5%**		-46.4%		-34.5%		42.8%		47.7%
Yield at Year End		**2.9%**		3.0%		3.2%		2.2%		2.2%
Dividends to Book Value at Year End		**8.3%**		9.0%		6.6%		5.4%		5.7%
Diluted Earnings (Loss) per Share	**$**	**3.30**	$	(3.43)	$	(4.50)	$	3.52	$	3.08

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

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

(3) Calculated using average Total Comprehensive Shareholders' Equity.

Research Coverage*

The following firms were providing equity investment research coverage of National Fuel Gas Company as of January 2018:

- Argus Research Corp.
- Gabelli & Company, Inc.
- Scotia Howard Weil
- Evercore ISI
- Jefferies
- Raymond James
- Sidoti & Co.
- 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		2017	2016[(1)]	2015[(2)]	2014	2013
Selected Financial Ratios						
Embedded Cost of Long-Term Debt[(3)]		**5.3%**	5.5%	5.5%	5.6%	5.6%
Capitalization Ratios:						
Comprehensive Shareholders' Equity to Total Capitalization		**45.0%**	42.3%	49.3%	59.6%	57.3%
Long-Term Debt to Total Capitalization		**55.0%**	57.7%	50.7%	40.4%	42.7%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt		**41.7%**	42.3%	49.3%	58.3%	57.3%
Long-Term Debt to Total Capitalization Plus Short-Term Debt		**51.0%**	57.7%	50.7%	39.6%	42.7%
Short-Term Debt to Total Capitalization Plus Short-Term Debt		**7.3%**	0.0%	0.0%	2.1%	0.0%
Effective Federal Income Tax Rate		**36.2%**	44.4%	45.7%	38.8%	39.9%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)[(4)]		**56.3%**	57.3%	48.0%	33.8%	32.8%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)[(4)]		**2.4%**	2.9%	4.2%	5.2%	5.0%
Capitalization as Defined by the Company						
Capitalization:						
Comprehensive Shareholders' Equity	**$**	**1,703,735**	$ 1,527,004	$ 2,025,440	$ 2,410,683	$ 2,194,729
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**$**	**2,083,681**	$ 2,086,252	2,084,009	1,637,443	1,635,630
Total Capitalization		**3,787,416**	3,613,256	$ 4,109,449	$ 4,048,126	$ 3,830,359
Short-Term Debt:						
Notes Payable to Banks and Commercial Paper	**$**	**-**	$ -	$ -	$ 85,600	$ -
Current Portion of Long-Term Debt		**300,000**	-	-	-	-
Total Short-Term Debt	**$**	**300,000**	$ -	$ -	$ 85,600	$ -
Total Capitalization Plus Short-Term Debt	**$**	**4,087,416**	$ 3,613,256	$ 4,109,449	$ 4,133,726	$ 3,830,359

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

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

(3) The Embedded Cost of Long-Term Debt is the weighted average interest rate on all long-term debt outstanding at the year ended September 30.

(4) Average depreciable assets are calculated by taking a simple arithmetic average of the depreciable assets that are disclosed in Note A of the Company's 10-K.

Credit Ratings

At September 30, 2017	Standard & Poors	Fitch, Inc.	Moody's
Long-Term Debt	BBB	BBB	Baa3
Outlook	STABLE	STABLE	STABLE
Commercial Paper	A-2	F2	P-3

Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2017	2016	2015	2014	2013
Gas Production (MMcf)					
Region:					
West Coast	**2,995**	3,090	3,159	3,210	3,060
Appalachia	**154,093**	140,457	136,404	139,097	100,633
Total Gas Production	**157,088**	143,547	139,563	142,307	103,693
Oil Production (MBbl)					
Region:					
West Coast	**2,736**	2,895	3,004	3,005	2,803
Appalachia	**4**	28	30	31	28
Total Oil Production	**2,740**	2,923	3,034	3,036	2,831
Total Production (MMcfe)					
Region:					
West Coast	**19,411**	20,460	21,183	21,240	19,878
Appalachia	**154,117**	140,625	136,584	139,283	100,801
Total Oil & Gas Production	**173,528**	161,085	157,767	160,523	120,679

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2017	2016	2015	2014	2013
Gas Prices (Average Price per Mcf)					
Region:					
West Coast	**$ 4.00**	$ 3.25	$ 4.11	$ 6.75	$ 6.61
Appalachia	**$ 2.52**	$ 1.94	$ 2.48	$ 3.55	$ 3.49
Weighted Average	**$ 2.55**	$ 1.97	$ 2.51	$ 3.62	$ 3.58
Weighted Average after Hedging[(1)]	**$ 2.95**	$ 3.02	$ 3.38	$ 3.56	$ 4.10
Oil Prices (Average Price per Bbl)					
Region:					
West Coast	**$ 46.14**	$ 35.26	$ 51.37	$ 98.25	$ 103.14
Appalachia	**$ 48.27**	$ 52.15	$ 57.44	$ 96.34	$ 96.48
Weighted Average	**$ 46.18**	$ 35.42	$ 51.43	$ 98.23	$ 103.07
Weighted Average after Hedging[(1)]	**$ 53.87**	$ 57.91	$ 70.36	$ 95.55	$ 98.21

(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	2017	2016	2015	2014	2013
Region:					
West Coast	**689**	690	7,263	11,930	14,695
Appalachian	**342,015**	343,953	353,713	358,722	359,108
Total Net Undeveloped Acreage	**342,704**	344,643	360,976	370,652	373,803

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2017	2016	2015	2014	2013
Total Reserves (MMcfe)					
Beginning of Year	**1,848,629**	2,344,460	1,913,746	1,549,103	1,245,606
Extensions and Discoveries(1)	**390,701**	188,527	636,558	456,055	376,282
Revisions of Previous Estimates	**110,607**	(261,643)	(47,965)	34,884	47,894
Production	**(173,528)**	(161,085)	(157,767)	(160,523)	(120,679)
Sales of Minerals in Place	**(22,047)**	(261,630)	(112)	(257)	-
Purchases of Minerals in Place	**-**	-	-	34,484	-
End of Year	**2,154,362**	1,848,629	2,344,460	1,913,746	1,549,103
Reserve Replacement Ratio(2)	**2.76**	(2.08)	3.73	3.27	3.51
Proved Developed Reserves:					
West Coast Region	**225,132**	215,312	248,246	279,919	288,354
Appalachian Region	**1,316,764**	1,089,930	1,268,818	1,121,419	808,753
Total Company	**1,541,896**	1,305,242	1,517,064	1,401,338	1,097,107
Proved Undeveloped Reserves:					
West Coast Region	**2,448**	1,428	2,112	8,247	20,313
Appalachian Region	**610,018**	541,959	825,284	504,161	431,683
Total Company	**612,466**	543,387	827,396	512,408	451,996

(1) Extensions and discoveries during 2017, 2016, 2015, 2014, and 2013 include 181 Bcf, 179 Bcf, 598 Bcf, 442 Bcf, and 355 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	**2017**	2016	2015	2014	2013
Gas Reserves (MMcf)					
Beginning of Year	**1,674,575**	2,142,128	1,682,884	1,299,515	988,434
Extensions and Discoveries[1]	**386,657**	185,347	633,360	446,821	361,624
Revisions of Previous Estimates	**90,849**	(248,161)	(34,441)	45,048	53,150
Production	**(157,088)**	(143,547)	(139,563)	(142,307)	(103,693)
Sales of Minerals in Place	**(21,873)**	(261,192)	(112)	(179)	-
Purchases of Minerals in Place	**-**	-	-	33,986	-
End of Year	**1,973,120**	1,674,575	2,142,128	1,682,884	1,299,515
Reserve Replacement Ratio[2]	**2.90**	(2.26)	4.29	3.69	4.00
Proved Developed Reserves:					
West Coast Region	**46,506**	43,124	49,346	57,907	59,862
Appalachian Region	**1,316,596**	1,089,492	1,267,498	1,119,901	807,055
Total Company	**1,363,102**	1,132,616	1,316,844	1,177,808	866,917
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	915	915
Appalachian Region	**610,018**	541,959	825,284	504,161	431,683
Total Company	**610,018**	541,959	825,284	505,076	432,598
Oil Reserves (MBbl)					
Beginning of Year	**29,009**	33,722	38,477	41,598	42,862
Extensions and Discoveries	**674**	530	533	1,539	2,443
Revisions of Previous Estimates	**3,293**	(2,247)	(2,254)	(1,694)	(876)
Production	**(2,740)**	(2,923)	(3,034)	(3,036)	(2,831)
Sales of Minerals in Place	**(29)**	(73)	-	(13)	-
Purchases of Minerals in Place	**-**	-	-	83	-
End of Year	**30,207**	29,009	33,722	38,477	41,598
Reserve Replacement Ratio[2]	**1.44**	(0.61)	(0.57)	(0.03)	0.55
Proved Developed Reserves:					
West Coast Region	**29,771**	28,698	33,150	37,002	38,082
Appalachian Region	**28**	73	220	253	283
Total Company	**29,799**	28,771	33,370	37,255	38,365
Proved Undeveloped Reserves:					
West Coast Region	**408**	238	352	1,222	3,233
Appalachian Region	**-**	-	-	-	-
Total Company	**408**	238	352	1,222	3,233

(1) Extensions and discoveries during 2017, 2016, 2015, 2014, and 2013 include 181 Bcf, 179 Bcf, 598 Bcf, 442 Bcf, and 355 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	2017	2016	2015	2014	2013
Net Well Completions					
West Coast					
Productive	**14.000**	25.000	45.000	86.253	75.621
Dry	**-**	-	1.000	1.000	-
Success Ratio	**1.00**	1.00	0.98	0.99	1.00
Appalachia					
Productive	**34.400**	32.800	52.000	57.832	39.500
Dry	**3.000**	1.000	2.000	2.000	3.500
Success Ratio	**0.92**	0.97	0.96	0.97	0.92
Total Well Completions					
Productive	**48.400**	57.800	97.000	144.085	115.121
Dry	**3.00**	1.00	3.00	3.000	3.500
Success Ratio	**0.94**	0.98	0.97	0.98	0.97
Producing Wells (at September 30)					
West Coast					
Gross	**2,224**	2,211	2,093	2,054	1,895
Net	**2,173**	2,165	2,046	1,995	1,866
Appalachia					
Gross	**423**	461	2,872	2,842	2,903
Net	**328**	369	2,803	2,769	2,850
Total Producing Wells					
Gross	**2,647**	2,672	4,965	4,896	4,798
Net	**2,501**	2,534	4,849	4,764	4,716

Exploration & Production Segment - Revenues & Costs

Year Ended September 30	**2017**	2016	2015	2014	2013
Operating Revenues (Thousands of Dollars)					
Gas (after Hedging)	**$ 462,976**	$ 433,357	$ 471,657	$ 506,491	$ 424,735
Oil (after Hedging)	**147,599**	169,263	213,488	290,030	278,005
Gas Processing Plant	**3,181**	2,411	2,891	4,831	4,502
Other	**843**	2,082	5,405	2,744	(4,305)
Total Operating Revenues	**$ 614,599**	$ 607,113	$ 693,441	$ 804,096	$ 702,937
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	**$0.96**	$0.96	$1.06	$1.03	$0.99
Depreciation, Depletion & Amortization	**$0.65**	$0.87	$1.52	$1.85	$2.02
General and Administrative[1]	**$0.34**	$0.44	$0.42	$0.40	$0.52
General and Administrative Reconciliation (Thousands)					
Exploration & Production General & Administrative	**$ 58,734**	$ 70,598	$ 66,114	$ 63,804	$ 62,162
Exploration & Production All Other O&M	**179,460**	166,746	182,104	180,055	131,193
Exploration & Production Total O&M	**238,194**	237,344	248,218	243,859	193,355
Corporate and All Other Segments O&M	**17,605**	15,789	16,590	18,236	18,048
Intercompany Eliminations	**(110,700)**	(92,932)	(80,784)	(73,473)	(36,389)
Total Exploration & Production and Other O&M	**$ 145,099**	$ 160,201	$ 184,024	$ 188,622	$ 175,014

(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 2018

Chairman: Kevin J. McIntyre
Sworn in December 7, 2017
Term Expires June 30, 2023

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

Commissioner: Neil Chatterjee
Sworn in August 8, 2017
Term Expires June 30, 2021

Commissioner: Robert F. Powelson
Sworn in August 10, 2017
Term expires June 30, 2020

Commissioner: Richard Glick
Sworn in November 29, 2017
Term expires June 30, 2022

Summary of General Rate Changes
National Fuel Gas Supply Corporation and Empire Pipeline, Inc.

				Revenue Increase (Decrease) ---($ Millions)---		Rate of Return (%) ---Total Rate Base---		---Equity---		Rate Base ---($ Millions)---	
	Filing Date	Effective Date	Test Period Ended	Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
National Fuel Gas Supply Corporation Cases:											
RP95-031[1]	10-31-94	06-01-95	03-95	21.0	6.0	10.3	9.59[2]	12.6	11.3[2]	429.0	427.0
RP06-298[3]											
RP12-88	10-31-11	05-01-12	03-12	38.0	Settled[4]	10.6	Settled[4]	13.5	Settled[4]	441.7	Settled[4]
RP15-1310	09-29-15	11-01-15	N/A	N/A	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]
Empire Pipeline, Inc. Case:											
RP16-300[6]											

(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	2017	2016	2015	2014	2013
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 55,806**	$ 58,344	$ 55,080	$ 49,459	$ 53,388
Nonaffiliated	**165,803**	171,551	159,531	158,433	137,082
Total Firm Transportation	**221,609**	229,895	214,611	207,892	190,470
Interruptible Transportation	**1,690**	3,995	2,971	2,666	2,152
Total Transportation	**$ 223,299**	$ 233,890	$ 217,582	$ 210,558	$ 192,622
Affiliated Storage	**30,732**	31,479	31,941	33,250	34,899
Nonaffiliated Storage	**39,250**	39,015	38,794	36,641	35,661
Total Storage	**$ 69,982**	$ 70,494	$ 70,735	$ 69,891	$ 70,560
Other	**1,144**	2,045	3,023	3,959	4,426
Total Operating Revenues	**$ 294,425**	$ 306,429	$ 291,340	$ 284,408	$ 267,608
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**107,987**	100,637	110,431	110,327	97,702
Nonaffiliated	**671,395**	640,238	626,775	620,944	478,103
Total Firm Transportation	**779,382**	740,875	737,206	731,271	575,805
Interruptible Transportation	**5,805**	23,548	12,874	4,724	3,997
Total Volumes	**785,187**	764,423	750,080	735,995	579,802
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$0.25**	$0.27	$ 0.25	$ 0.26	$ 0.29
Interruptible Transportation	**$0.29**	$0.17	$ 0.23	$ 0.56	$ 0.54

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2017	2016	2015	2014	2013
Pipeline Mileage		2,782	2,767	2,782	2,798
Transmission Statistics	**2,666**				
Compressor Stations					
Number[(1)]	**20**	20	21	21	21
Horsepower	**134,923**	134,923	112,473	105,919	105,919
Storage Statistics[(2)]					
Storage Services - Bcf[(3)]					
Firm Service - Affiliated	**31.1**	31.4	28.0	27.8	30.3
Firm Service - Nonaffiliated	**35.0**	34.6	38.1	38.1	36.1
Operational Capacity	**7.0**	7.0	7.0	7.0	7.0
Available Capacity	**0.3**	0.4	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**	16	16	15	15
Horsepower	**35,784**	35,984	36,119	35,785	35,785

(1) National Fuel Gas Supply Corporation has four compressor stations which provide compression for both transmission services and storage services in FY 2017 and 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

Year Ended September 30	**2017**	2016	2015	2014	2013
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	**$ 107,566**	$ 89,073	$ 76,709	$ 69,937	$ 33,815
Processing and Other Revenues	**115**	374	497	673	966
Total Operating Revenues	**$ 107,681**	$ 89,447	$ 77,206	$ 70,610	$ 34,781
Gathered Volume (MMcf)	**194,921**	161,955	139,629	138,726	93,449

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 2018

Chair: John B. Rhodes
Appointed on June 21, 2017
Term expires February 1, 2021

Commissioner: James S. Alesi
Appointed June 21, 2017
Term expires February 1, 2021

Commissioner: 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, 2024

*One vacancy

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 2018

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

Vice Chairman: Andrew G. Place
Nominated May 18, 2015 and confirmed on September 30, 2015
Elected Vice Chairman on December 16, 2015
Term expires April 1, 2020

Commissioner: Norman J. Kennard
Nominated October 27, 2017 and confirmed on November 14, 2017
Term expires March 31, 2019

Commissioner: John F. Coleman, Jr.
Appointed June 2, 2010 and confirmed on June 15, 2010
Reconfirmed July 8, 2017
Served as Vice Chairman from February 24, 2011 to December 31, 2015
Term expires March 31, 2022

Commissioner: David W. Sweet
Nominated on May 4, 2016 and confirmed on June 15, 2016
Term expires April 1, 2021

*One vacancy

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:											
16-G-0257[1]	04-28-16	04-01-17	03-18	41.7	5.9	7.81	6.92	10.2	8.7	718.1	704
13-G-0136[2]	N/A	10-01-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13-G-0136[2]	N/A	10-01-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
07-G-0141	01-29-07	12-28-07	12-08	52.0	1.8	9.03	7.61	11.65	9.1	711.0	699.0
04-G-1047[3]	08-27-04	08-01-05	07-07	60.9	21.0	9.10	N/A	11.875	N/A	686.1	N/A
00-G-1858[4]	N/A	10-01-03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00-G-1495[5]	N/A	10-01-00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98-G-1291[6]	N/A	10-01-00	N/A	N/A	(7.2)	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009[7]	09-29-97	10-01-97	09-98	7.2	7.2	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009[7]	11-09-95	10-01-96	09-97	28.9	7.2	9.56	N/A	11.50	N/A	630.7	N/A
94-G-0885	10-21-94	09-20-95	07-96	56.5	14.2	10.44	9.10	12.85	10.4	628.3	574.0

N/A - Not Applicable

(1) 16-G-0257 Tariff effective 5/1/2017 with make whole provision effective 4/1/2017.

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

(3) A two-year rate plan that runs from August 1, 2005 through July 31, 2007. Earnings above 11.5% on a cumulative basis are to be shared equally between shareholders and ratepayers. The plan provides that customers will receive a bill credit of $16.25 million in the first year and up to $16.25 million in the second year, related to the overcollection of Gross Receipts Tax.

(4) Extended most of the features of the previous rate plan (00-G-1495). Specific changes included the following: Earnings above an 11% return on equity were to be shared equally between shareholders and ratepayers. The $5.0 million bill credit continued unless the Company could demonstrate that it was no longer justified. Increased the amount of pension and post-retirement benefits recognized in existing rates by $8.0 million. Continued deferral of pension and post-retirement benefit expenses above the amount recognized in rates.

(5) The three-year rate plan that ran from October 1, 2000 through September 30, 2003 was extended through September 30, 2004. Earnings above an 11.0% return on a cumulative basis were to be shared equally between shareholders and ratepayers. The plan provided that customers would receive a bill credit of $17.6 million in the first year, of which $7.6 million related to customers' share of earnings accumulated under previous settlements. The credit was reduced to $5.0 million in the second year, and in the third and subsequent years the credit was to remain at $5.0 million unless the Company could demonstrate that it was no longer justified.

(6) A two-year rate plan that ran through September 30, 2000. An allowed return on equity of 12%, above which 50% additional earnings would be shared equally between shareholders and customers, was retained from the previous settlement (see note 5). The rate plan also called for a $7.2 million general restructuring reserve to be recorded in fiscal 1999.

(7) Settlement provided for an annual base rate increase of $7.2 million in each fiscal year beginning October 1, 1996 and 1997 with no specified rate of return on equity. Earnings above a 12% return on equity (excluding certain items determined on a cumulative basis over three years ending 9/30/98) were to be shared equally between shareholders and customers.

Pennsylvania Division:				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[8][10][12][13]	05-31-06	01-01-07	01-07	25.9	14.3	9.48	N/A	12.250	N/A	297.0	N/A
R-049656[9][10]	09-15-04	04-15-05	05-05	22.8	12.0	9.16	N/A	11.880	N/A	279.2	N/A
R-038168[10][11]	04-16-03	01-15-04	09-03	16.5	3.5	9.96	N/A	12.750	N/A	262.5	N/A
R-953299[10]	03-15-95	09-27-95	11-95	22.0	6.0	10.98	N/A	13.250	N/A	230.6	N/A

N/A - Not Applicable

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

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

(10) Settlement - only revenue increase specified.

(11) On December 18, 2003, the PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a $3.5 million annual operating revenue increase. The effective date of the increase in rates was January 15, 2004.

(12) On July 15, 2010, the Company changed the base rate structure to reflect the Purchase of Receivables Program Order entered on June 29, 2010, in a revenue neutral fashion. Base rates were lowered and a Merchange Function Charge (MFC) Rider was instituted.

(13) On June 1, 2013 the Company changed the base rate structure to reflect the Unbundling of Natural Gas Procurement Costs Order entered May 23, 2013 in a revenue neutral fashion. Base rates were lowered and a Gas Procurement Charge (GPC) Rider was instituted and added to the Company's gas supply rates' Price To Compare (PTC).

Utility Segment - Degree Day Statistics

Year Ended September 30	2017	2016	2015	2014	2013
Buffalo, NY					
Normal	**6,617**	6,653	6,617	6,617	6,617
Actual	**5,708**	5,611	6,968	7,087	6,139
Percent (Warmer) Colder than Normal	**(13.7%)**	(15.7%)	5.3%	7.1%	(7.2%)
Erie, PA					
Normal	**6,147**	6,181	6,147	6,147	6,147
Actual	**5,179**	5,182	6,586	6,742	5,888
Percent (Warmer) Colder than Normal	**(15.7%)**	(16.2)	7.1%	9.7%	(4.2%)

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2017	2016	2015	2014	2013
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 435,357**	$ 360,648	$ 480,163	$ 590,080	$ 513,654
Commercial Sales	**58,988**	44,994	61,099	78,036	66,602
Industrial Sales	**2,376**	1,785	2,655	3,692	6,096
Off-System Sales	**3,997**	1,877	11,773	19,712	25,020
Total Sales	**500,718**	409,304	555,690	691,520	611,372
Transportation	**129,509**	124,120	142,289	150,158	135,273
Other	**9,744**	10,723	18,288	7,940	(306)
Total Operating Revenue	**$ 639,971**	$ 544,147	$ 716,267	$ 849,618	$ 746,339
Volumes (MMcf)					
Residential Sales	**52,394**	49,971	59,600	60,101	52,753
Commercial Sales	**7,927**	7,247	8,710	8,834	7,486
Industrial Sales	**333**	244	337	393	947
Off-System Sales	**1,301**	1,243	3,787	4,564	6,717
Total Sales Volumes	**61,955**	58,705	72,434	73,892	67,903
Transportation	**71,040**	70,847	78,749	80,949	69,149
Total Volumes	**132,995**	129,552	151,183	154,841	137,052
Pipeline Mileage	**14,895**	14,868	14,816	14,782	14,759
Average Revenue per Mcf					
Residential	**$8.31**	$7.22	$8.06	$9.82	$ 9.74
Commercial	**$7.44**	$6.21	$7.01	$8.83	$ 8.90
Industrial	**$7.14**	$7.32	$7.88	$9.39	$ 6.44
Off-System	**$3.07**	$1.51	$3.11	$4.32	$ 3.72
Transportation	**$1.82**	$1.75	$1.81	$1.85	$ 1.96
Average Number of Customers					
Residential (includes Transportation Customers)	**691,851**	690,054	688,210	686,495	684,255
Commercial	**50,764**	51,193	50,735	50,259	49,866
Industrial	**980**	988	1,030	1,068	1,070
Total Average Number of Customers	**743,595**	742,235	739,975	737,822	735,191
Average Number of Transportation Customers					
Aggregator Programs	**135,028**	139,881	148,802	153,332	147,357
Industrial	**78**	70	75	75	74
Total Average Number of Transportation Customers	**135,106**	139,951	148,877	153,407	147,431
Residential Customer Statistics					
Average Mcf per Retail Customer	**91**	88	106	108	95
Average Annual Retail Bill	**$754**	$633	$855	$1,064	$ 921
Househeating Customers - % of Households in Service Territory	**99%**	99%	99%	99%	99%

Energy Marketing Segment - Statistics

Year Ended September 30	2017	2016	2015	2014	2013
Operating Revenues (Thousands of Dollars)	**$ 129,380**	$ 94,462	$ 160,706	$ 273,152	$ 213,374
Natural Gas Marketing Volume (MMcf)	**38,901**	39,849	46,752	52,694	46,875
Number of Customers (At September 30)	**21,091**	22,204	22,346	22,487	22,546

Principal Officers

As of January 1, 2018

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

Ann M. Wegrzyn
Chief Information Officer

UPSTREAM

Seneca Resources Corporation

Ronald J. Tanski
Chairman
John P. McGinnis
President
Steven J. Conley
Senior Vice President
Justin I. Loweth
Senior Vice President
Douglas Kepler
Senior Vice President
David P. Bauer
Treasurer
Cindy D. Wilkinson
Controller and Secretary
Bradley D. Elliott
Vice President
Benjamin F. Elmore
Vice President & General Counsel
Jeffrey J. Formica
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
Bruce D. Heine
Senior Vice President
Ronald C. Kraemer
Senior Vice President
Sarah J. Mugel
General Counsel and Secretary
Karen M. Camiolo
Controller
Ramon P. Harris Jr.
Vice President
Jeffery J. Kittka
Vice President
Steven Wagner
Vice President
Lee E. Hartz
Assistant Vice President
Elena G. Mendel
Assistant Controller

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
Elena G. Mendel
Assistant Controller

National Fuel Gas Midstream Corporation

Ronald J. Tanski
Chairman
David P. Bauer
Treasurer
Karen M. Camiolo
Controller
Sarah J. Mugel
Secretary
Michael P. Kasprzak
Vice President
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
Michael D. Colpoys
Vice President
Joseph N. Del Vecchio
Vice President and Chief Regulatory Counsel
Steven Wagner
Vice President
Kevin D. House
Assistant Vice President
Elena G. Mendel
Assistant Controller
John. J. Polka
Assistant Vice President
James A. Rizzo
Assistant Vice President
Craig K. Swiech
Assistant Vice President

National Fuel Resources, Inc.

Jeffrey F. Hart
Vice President
Steven Wagner
Vice President

Board of Directors

As of January 1, 2018

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. Jaggers: 1, 2
President, Chief Executive Officer and Chairman of Jagged Peak Energy, Inc. 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

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
115 Consecutive Years of Dividend Payments
47 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2017
$1.66 per Share

Book Value at September 30, 2017
$19.92 per Share

Number of Registered Shareholders
11,211 at September 30, 2017

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

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 2017
National Fuel Gas Company
6363 Main Street, Williamsville, New York 14221
NYSE: NFG

Investor Relations
http://investor.nationalfuelgas.com