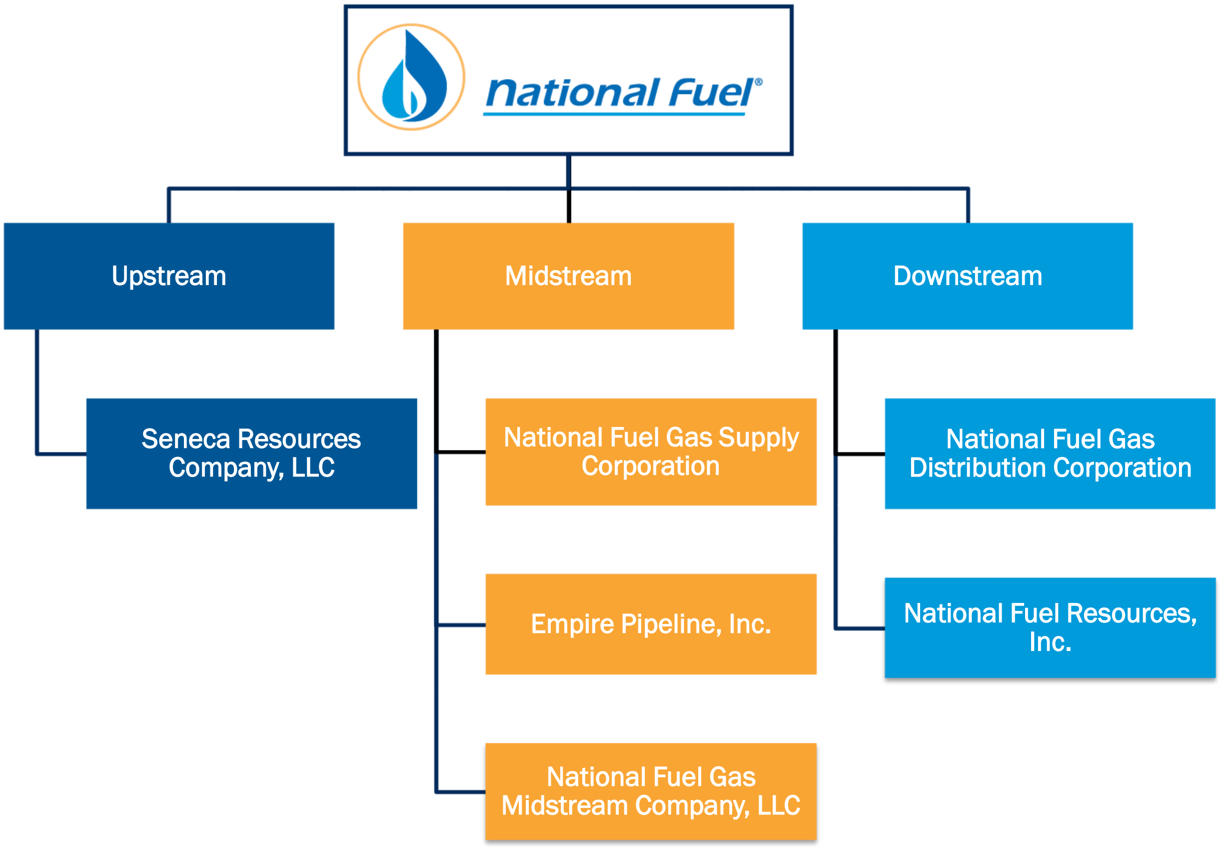
Financial and Statistical Report
2018

NATIONAL FUEL GAS COMPANY

National Fuel Gas Company - At A Glance



Upstream Business

Exploration & Production

Seneca Resources Company, LLC explores for, develops and produces natural gas and crude oil reserves in Pennsylvania 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 activities are in the Marcellus & Utica Shales in Pennsylvania, where the company controls approximately 785,000 net prospective acres. Seneca's operations produced approximately 178.1 Bcfe in fiscal 2018.

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 2,653 miles of pipeline and 31 underground natural gas storage fields (including three storage fields co-owned with nonaffiliated companies).

Gathering

National Fuel Gas Midstream Company, LLC, through its subsidiaries, builds, owns and operates 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 approximately 750,000 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.

Table of Contents

National Fuel Gas Company

Exploration & Production Segment
Seneca Resources Company, LLC

Pipeline & Storage Segment
National Fuel Gas Supply Corporation/Empire Pipeline, Inc.

Gathering Segment
National Fuel Gas Midstream Company, LLC

Utility Segment
National Fuel Gas Distribution Corporation

Energy Marketing Segment
National Fuel Resources, Inc.

Consolidated Statements of Income and Earnings Reinvested in the Business

(Thousands of Dollars, Except Per Common Share Amounts)	2018	2017	2016	2015	2014
INCOME					
Operating Revenues					
Utility and Energy Marketing Revenues	**$ 812,474**	**$ 755,485**	$ 624,602	$ 860,618	$ 1,103,149
Exploration and Production and Other Revenues	**569,808**	**617,666**	611,766	696,709	808,595
Pipeline and Storage and Gathering Revenues	**210,386**	**206,730**	216,048	203,586	201,337
	$ 1,592,668	**$ 1,579,881**	$ 1,452,416	$ 1,760,913	$ 2,113,081
Operating Expenses					
Purchased Gas	**337,822**	**275,254**	147,982	349,984	605,838
Operation and Maintenance:					
Utility and Energy Marketing	**200,780**	**199,293**	192,512	203,249	196,534
Exploration and Production and Other	**141,381**	**145,099**	160,201	184,024	188,622
Pipeline and Storage and Gathering	**100,245**	**98,200**	88,801	82,730	77,922
Property, Franchise and Other Taxes	**84,393**	**84,995**	81,714	89,564	90,711
Depreciation, Depletion and Amortization	**240,961**	**224,195**	249,417	336,158	383,781
Impairment of Oil and Gas Producing Properties	**-**	**-**	948,307	1,126,257	-
	$ 1,105,582	**$ 1,027,036**	1,868,934	2,371,966	1,543,408
Operating Income (Loss)	**$ 487,086**	**$ 552,845**	(416,518)	(611,053)	569,673
Other Income (Expense):					
Other Income	**4,697**	**7,043**	9,820	8,039	9,461
Interest Income	**6,766**	**4,113**	4,235	3,922	4,170
Interest Expense on Long-Term Debt	**(110,946)**	**(116,471)**	(117,347)	(95,916)	(90,194)
Other Interest Expense	**(3,576)**	**(3,366)**	(3,697)	(3,555)	(4,083)
Income (Loss) Before Income Taxes	**384,027**	**444,164**	(523,507)	(698,563)	489,027
Income Tax Expense (Benefit)	**(7,494)**	**160,682**	(232,549)	(319,136)	189,614
Net Income (Loss) Available for Common Stock	**391,521**	**283,482**	(290,958)	(379,427)	299,413
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**851,669**	**676,361**	1,103,200	1,614,361	1,442,617
	1,243,190	**959,843**	812,242	1,234,934	1,742,030
Dividends on Common Stock	**(144,290)**	**(140,090)**	(135,881)	(131,734)	(127,669)
Cumulative Effect of Adoption of Authoritative Guidance for Stock-Based Compensation	**-**	**31,916**	-	-	-
Balance at End of Year	**$ 1,098,900**	**$ 851,669**	$ 676,361	$ 1,103,200	$ 1,614,361
EARNINGS PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	**$ 4.56**	**$ 3.32**	$ (3.43)	$ (4.50)	$ 3.57
Diluted:					
Net Income (Loss) Available for Common Stock	**$ 4.53**	**$ 3.30**	$ (3.43)	$ (4.50)	$ 3.52
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**85,830,597**	**85,364,929**	84,847,993	84,387,755	83,929,989
Used in Diluted Calculation	**86,439,698**	**86,021,386**	84,847,993	84,387,755	84,952,347

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	**2018**	**2017**	2016	2015	2014
Net Income (Loss) Available for Common Stock	**$ 391,521**	**$ 283,482**	$ (290,958)	$ (379,427)	$ 299,413
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**6,225**	**15,661**	(21,378)	(31,538)	(8,280)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**9,704**	**13,433**	10,068	9,217	9,203
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**132**	**4,008**	1,524	(3,234)	3,863
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(74,103)**	**5,347**	60,493	381,018	5,334
Reclassificaion Adjustment for Realized Gains on Securities Available for Sale in Net Income	**(430)**	**(1,575)**	(1,374)	(591)	(662)
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**1,189**	**(81,605)**	(220,919)	(184,953)	17,647
Other Comprehensive Income (Loss), Before Tax	**(57,283)**	**(44,731)**	(171,586)	169,919	27,105
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**1,582**	**6,175**	(8,351)	(11,922)	(2,720)
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	**2,437**	**4,929**	3,723	3,375	3,370
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**(15)**	**1,505**	592	(1,195)	1,398
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(22,547)**	**2,009**	18,648	160,872	529
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Securities Available for Sale in Net Income	**(158)**	**(580)**	(527)	(217)	(242)
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**(955)**	**(34,286)**	(86,659)	(78,345)	9,515
Income Taxes-Net	**(19,656)**	**(20,248)**	(72,574)	72,568	11,850
Other Comprehensive Income (Loss)	**(37,627)**	**(24,483)**	(99,012)	97,351	15,255
Comprehensive Income (Loss)	**$ 353,894**	**$ 258,999**	$ (389,970)	$ (282,076)	$ 314,668

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2018**	**2017**	2016	2015	2014
Property, Plant and Equipment	**$ 10,439,839**	**$ 9,945,560**	$ 9,539,581	$ 9,261,323	$ 8,245,791
Less - Accum. Depreciation, Depletion and Amort.	**5,462,696**	**5,271,486**	5,085,099	3,929,428	2,502,700
	4,977,143	**4,674,074**	4,454,482	5,331,895	5,743,091
Current Assets					
Cash and Temporary Cash Investments	**229,606**	**555,530**	129,972	113,596	36,886
Hedging Collateral Deposits	**3,441**	**1,741**	1,484	11,124	2,734
Receivables - Net of Allowance for Uncollectible Accts.	**141,498**	**112,383**	133,201	105,004	149,735
Unbilled Revenue	**24,182**	**22,883**	18,382	20,746	25,663
Gas Stored Underground	**37,813**	**35,689**	34,332	34,252	39,422
Materials and Supplies - at average cost	**35,823**	**33,926**	33,866	30,414	27,817
Unrecovered Purchased Gas Costs	**4,204**	**4,623**	2,440	-	-
Other Current Assets	**68,024**	**51,505**	59,354	60,665	54,752
	544,591	**818,280**	413,031	375,801	337,009
Other Assets					
Recoverable Future Taxes	**115,460**	**181,363**	177,261	168,214	163,485
Unamortized Debt Expense	**15,975**	**1,159**	1,688	2,218	2,747
Other Regulatory Assets	**112,918**	**174,433**	320,750	278,227	224,436
Deferred Charges	**40,025**	**30,047**	20,978	15,129	14,212
Other Investments	**132,545**	**125,265**	110,664	92,990	86,788
Goodwill	**5,476**	**5,476**	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	**82,733**	**56,370**	17,649	24,459	36,512
Fair Value of Derivative Financial Instruments	**9,518**	**36,111**	113,804	270,363	72,606
Other	**102**	**742**	604	167	1,355
	514,752	**610,966**	768,874	857,243	607,617
Total Assets	**$ 6,036,486**	**$ 6,103,320**	$ 5,636,387	$ 6,564,939	$ 6,687,717

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2018**	**2017**	2016	2015	2014
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 85,957**	**$ 85,543**	$ 85,119	$ 84,594	$ 84,157
Paid In Capital	**820,223**	**796,646**	771,164	744,274	716,144
Earnings Reinvested in the Business	**1,098,900**	**851,669**	676,361	1,103,200	1,614,361
Accumulated Other Comprehensive Income (Loss)	**(67,750)**	**(30,123)**	(5,640)	93,372	(3,979)
Total Comprehensive Shareholders' Equity	**1,937,330**	**1,703,735**	1,527,004	2,025,440	2,410,683
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	**2,131,365**	**2,083,681**	2,086,252	2,084,009	1,637,443
Total Capitalization	**4,068,695**	**3,787,416**	3,613,256	4,109,449	4,048,126
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**-**	**-**	-	-	85,600
Current Portion of Long-Term Debt	**-**	**300,000**	-	-	-
Accounts Payable	**160,031**	**126,443**	108,056	180,388	136,674
Amounts Payable to Customers	**3,394**	**-**	19,537	56,778	33,745
Dividends Payable	**36,532**	**35,500**	34,473	33,415	32,400
Interest Payable on Long-Term Debt	**19,062**	**35,031**	34,900	36,200	29,960
Customer Advances	**13,609**	**15,701**	14,762	16,236	19,005
Customer Security Deposits	**25,703**	**20,372**	16,019	16,490	15,761
Other Accruals and Current Liabilities	**132,693**	**111,889**	74,430	96,557	136,672
Fair Value of Derivative Financial Instruments	**49,036**	**1,103**	1,560	10,076	759
	440,060	**646,039**	303,737	446,140	490,576
Deferred Credits					
Deferred Income Taxes	**512,686**	**891,287**	823,795	1,137,962	1,415,960
Taxes Refundable to Customers	**370,628**	**95,739**	93,318	89,448	91,736
Cost of Removal Regulatory Liability	**212,311**	**204,630**	193,424	184,907	173,199
Other Regulatory Liabilities	**146,743**	**113,716**	99,789	108,617	81,152
Pension and Other Post-Retirement Liabilities	**66,103**	**149,079**	277,113	202,807	134,202
Asset Retirement Obligations	**108,235**	**106,395**	112,330	156,805	117,713
Other Deferred Credits	**111,025**	**109,019**	119,625	128,804	135,053
	1,527,731	**1,669,865**	1,719,394	2,009,350	2,149,015
Commitments and Contingencies	**-**	**-**	-	-	-
Total Capitalization and Liabilities	**$ 6,036,486**	**$ 6,103,320**	$ 5,636,387	$ 6,564,939	$ 6,687,717

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2018**	**2017**	2016	2015	2014
Operating Activities					
Net Income (Loss) Available for Common Stock	**$ 391,521**	**$ 283,482**	$ (290,958)	$ (379,427)	$ 299,413
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	**240,961**	**224,195**	249,417	336,158	383,781
Deferred Income Taxes	**(18,153)**	**117,975**	(246,794)	(357,587)	142,415
Excess Tax Benefits Costs Assoc. with Stock-Based Comp. Awards	**-**	**-**	(1,868)	(9,064)	(4,641)
Stock-Based Compensation	**15,762**	**12,262**	5,755	3,208	11,763
Other	**16,133**	**16,476**	12,620	9,823	14,063
Change In:					
Hedging Collateral Deposits	**(1,700)**	**(257)**	9,640	(8,390)	(1,640)
Receivables and Unbilled Revenue	**(30,882)**	**(3,380)**	(6,408)	51,638	(22,781)
Gas Stored Underground and Materials and Supplies	**(4,021)**	**(1,417)**	(3,532)	3,438	13,285
Unrecovered Purchased Gas Costs	**419**	**(2,183)**	(2,440)	-	12,408
Other Current Assets	**(16,519)**	**7,849**	3,179	3,150	(3,630)
Accounts Payable	**17,962**	**17,192**	(40,664)	34,687	15,149
Amounts Payable to Customers	**3,394**	**(19,537)**	(37,241)	23,033	20,917
Customer Advances	**(2,092)**	**939**	(1,474)	(2,769)	(2,954)
Customer Security Deposits	**5,331**	**4,353**	(471)	729	(422)
Other Accruals and Current Liabilities	**3,865**	**27,004**	3,453	(7,173)	6,872
Other Assets	**(9,556)**	**(2,885)**	1,941	2,696	18,513
Other Liabilities	**1,178**	**2,183**	(13,483)	23,173	6,879
Net Cash Provided by Operating Activities	**613,603**	**684,251**	588,979	853,580	909,390
Investing Activities					
Capital Expenditures	**(584,004)**	**(450,335)**	(581,576)	(1,018,179)	(914,417)
Net Proceeds from Sale of Oil and Gas Producing Properties	**55,506**	**26,554**	137,316	-	-
Other	**(389)**	**1,216**	(9,236)	(6,611)	5,982
Net Cash Used in Investing Activities	**(528,887)**	**(422,565)**	(453,496)	(1,024,790)	(908,435)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	**-**	**-**	-	(85,600)	85,600
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	**-**	**-**	1,868	9,064	4,641
Net Proceeds from Issuance of Long-Term Debt	**295,020**	**295,151**	-	444,635	-
Reduction of Long-Term Debt	**(566,512)**	**-**	-	-	-
Net Proceeds from Issuance of Common Stock	**4,110**	**7,784**	13,849	10,540	7,474
Dividends Paid on Common Stock	**(143,258)**	**(139,063)**	(134,824)	(130,719)	(126,642)
Net Cash Provided By (Used in) Financing Activities	**(410,640)**	**163,872**	(119,107)	247,920	(28,927)
Net Increase (Decrease) in Cash and Temporary Cash Investments	**(325,924)**	**425,558**	16,376	76,710	(27,972)
Cash and Temporary Cash Investments at Beginning of Year	**555,530**	**129,972**	113,596	36,886	64,858
Cash and Temporary Cash Investments at End of Year	**$ 229,606**	**$ 555,530**	$ 129,972	$ 113,596	$ 36,886
Supplemental Disclosure of Cash Flow Information					
Cash Paid For:					
Interest	**$ 126,079**	**$ 116,894**	$ 119,563	$ 90,747	$ 91,927
Income Taxes	**$ 31,771**	**$ 34,826**	$ 34,240	$ 18,657	$ 40,944
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 88,813**	**$ 72,216**	$ 60,434	$ 118,959	$ 136,628
Receivable from Sale of Oil and Gas Producing Properties	**$ -**	**$ -**	$ 19,543	$ -	$ -

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	**2018**	**2017**	2016	2015	2014
Operating Revenues					
Exploration & Production	**$ 564,547**	**$ 614,599**	$ 607,113	$ 693,441	$ 804,096
Pipeline & Storage	**300,326**	**294,425**	306,429	291,340	284,408
Gathering	**107,897**	**107,681**	89,447	77,206	70,610
Utility	**687,526**	**639,971**	544,147	716,267	849,618
Energy Marketing	**138,574**	**129,380**	94,462	160,706	273,152
Total Reportable Segments	**1,798,870**	**1,786,056**	1,641,598	1,938,960	2,281,884
All Other	**4,601**	**2,173**	3,753	2,352	3,532
Corporate & Intersegment Eliminations	**(210,803)**	**(208,348)**	(192,935)	(180,399)	(172,335)
Total Consolidated	**$ 1,592,668**	**$ 1,579,881**	$ 1,452,416	$ 1,760,913	$ 2,113,081
Depreciation, Depletion & Amortization					
Exploration & Production	**$ 124,274**	**$ 112,565**	$ 139,963	$ 239,818	$ 296,210
Pipeline & Storage	**43,463**	**41,196**	43,273	38,178	36,642
Gathering	**17,313**	**16,162**	15,282	10,829	6,116
Utility	**53,253**	**52,582**	48,618	45,616	43,594
Energy Marketing	**275**	**279**	278	209	197
Total Reportable Segments	**238,578**	**222,784**	247,414	334,650	382,759
All Other	**1,627**	**661**	1,260	832	344
Corporate & Intersegment Eliminations	**756**	**750**	743	676	678
Total Consolidated	**$ 240,961**	**$ 224,195**	$ 249,417	$ 336,158	$ 383,781
Operating Income (Loss)					
Exploration & Production[1]	**$ 191,479**	**$ 248,414**	$ (732,295)	$ (941,019)	$ 243,262
Pipeline & Storage	**141,930**	**139,132**	156,173	151,764	149,380
Gathering	**74,296**	**78,218**	63,403	58,052	57,944
Utility	**90,902**	**98,496**	100,065	120,105	121,049
Energy Marketing	**261**	**1,801**	6,377	12,028	10,138
Total Reportable Segments	**498,868**	**566,061**	(406,277)	(599,070)	581,773
All Other	**993**	**(802)**	1,124	(60)	1,434
Corporate	**(12,775)**	**(12,414)**	(11,365)	(11,923)	(13,534)
Total Consolidated	**$ 487,086**	**$ 552,845**	$ (416,518)	$ (611,053)	$ 569,673
Interest Income					
Exploration & Production	**$ 1,479**	**$ 707**	$ 858	$ 2,554	$ 1,909
Pipeline & Storage	**2,748**	**1,467**	770	474	284
Gathering	**1,106**	**994**	297	140	120
Utility	**1,591**	**1,051**	1,737	2,220	3,010
Energy Marketing	**685**	**571**	422	195	173
Total Reportable Segments	**7,609**	**4,790**	4,084	5,583	5,496
All Other	**388**	**213**	117	66	106
Corporate & Intersegment Eliminations	**(1,231)**	**(890)**	34	(1,727)	(1,432)
Total Consolidated	**$ 6,766**	**$ 4,113**	$ 4,235	$ 3,922	$ 4,170
Interest Expense					
Exploration & Production	**$ 54,288**	**$ 53,702**	$ 55,434	$ 46,726	$ 42,232
Pipeline & Storage	**31,383**	**33,717**	33,327	27,658	26,428
Gathering	**9,560**	**9,142**	8,872	1,627	1,726
Utility	**26,753**	**28,492**	27,582	28,176	27,693
Energy Marketing	**22**	**47**	49	27	31
Total Reportable Segments	**122,006**	**125,100**	125,264	104,214	98,110
All Other	**-**	**-**	-	-	6
Corporate & Intersegment Eliminations	**(7,484)**	**(5,263)**	(4,220)	(4,743)	(3,839)
Total Consolidated	**$ 114,522**	**$ 119,837**	$ 121,044	$ 99,471	$ 94,277

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2018**	**2017**	2016	2015	2014
Income Tax Expense (Benefit)					
Exploration & Production	**$ (41,962)**	**$ 66,093**	$ (334,029)	$ (428,217)	$ 81,370
Pipeline & Storage	**17,806**	**40,947**	50,241	48,113	47,100
Gathering	**(17,677)**	**29,694**	24,334	24,721	23,636
Utility	**15,258**	**24,894**	25,602	33,143	33,918
Energy Marketing	**632**	**891**	2,460	4,547	3,761
Total Reportable Segments	**(25,943)**	**162,519**	(231,392)	(317,693)	189,785
All Other	**1,493**	**(247)**	561	13	822
Corporate	**16,956**	**(1,590)**	(1,718)	(1,456)	(993)
Total Consolidated	**$ (7,494)**	**$ 160,682**	$ (232,549)	$ (319,136)	$ 189,614
Segment Profit (Loss): Net Income (Loss) from Continuing Operations					
Exploration & Production (2)	**$ 180,632**	**$ 129,326**	$ (452,842)	$ (556,974)	$ 121,569
Pipeline & Storage	**97,246**	**68,446**	76,610	80,354	77,559
Gathering	**83,519**	**40,377**	30,499	31,849	32,709
Utility	**51,217**	**46,935**	50,960	63,271	64,059
Energy Marketing	**373**	**1,509**	4,348	7,766	6,631
Total Reportable Segments	**412,987**	**286,593**	(290,425)	(373,734)	302,527
All Other	**(112)**	**(342)**	778	(2)	1,160
Corporate	**(21,354)**	**(2,769)**	(1,311)	(5,691)	(4,274)
Total Consolidated	**$ 391,521**	**$ 283,482**	$ (290,958)	$ (379,427)	$ 299,413
Capital Expenditures					
Exploration & Production(3)	**$ 380,677**	**$ 253,057**	$ 256,104	$ 557,313	$ 602,705
Pipeline & Storage(4)	**92,832**	**95,336**	114,250	230,192	139,821
Gathering(5)	**61,728**	**32,645**	54,293	118,166	137,799
Utility(6)	**85,648**	**80,867**	98,007	94,371	88,810
Energy Marketing	**40**	**36**	34	128	264
Total Reportable Segments	**620,925**	**461,941**	522,688	1,000,170	969,399
All Other	**1**	**39**	37	-	274
Corporate & Intersegment Eliminations	**(20,324)**	**137**	326	339	234
Total Consolidated	**$ 600,602**	**$ 462,117**	$ 523,051	$ 1,000,509	$ 969,907
Segment Assets *(At September 30)*					
Exploration & Production	**$ 1,568,563**	**$ 1,407,152**	$ 1,323,081	$ 2,439,801	$ 3,081,885
Pipeline & Storage	**1,848,180**	**1,929,788**	1,680,734	1,590,524	1,364,659
Gathering	**533,608**	**580,051**	534,259	444,358	325,388
Utility	**1,921,971**	**2,013,123**	2,021,514	1,934,731	1,841,891
Energy Marketing	**50,971**	**60,937**	63,392	90,676	77,152
Total Reportable Segments	**5,923,293**	**5,991,051**	5,622,980	6,500,090	6,690,975
All Other	**78,109**	**76,861**	77,138	77,350	89,760
Corporate & Intersegment Eliminations	**35,084**	**35,408**	(63,731)	(12,501)	(93,018)
Total Consolidated	**$ 6,036,486**	**$ 6,103,320**	$ 5,636,387	$ 6,564,939	$ 6,687,717

(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 $51.3 million in 2018, $36.5 million in 2017, $25.2 million in 2016, $46.2 million in 2015, and $80.1 million in 2014.

(4) Includes accounts payable and accrued liabilities related to capital expenditures of $21.9 million in 2018, $25.1 million in 2017, $18.7 million in 2016, $33.9 million in 2015, and $28.1 million in 2014.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of $6.1 million in 2018, $3.9 million in 2017, $5.3 million in 2016, $22.4 million in 2015, and $20.1 million in 2014.

(6) Includes accounts payable and accrued liabilities related to capital expenditures of $9.5 million in 2018, $6.7 million in 2017, $11.2 million in 2016, $16.5 million in 2015, and $8.3 million in 2014.

Common Stock Data

Year Ended September 30	2018	2017	2016[(1)]	2015[(2)]	2014
Market Price Statistics					
High	**$ 59.90**	**$ 61.25**	$ 59.62	$ 72.21	$ 78.79
Low	**$ 48.31**	**$ 50.61**	$ 37.03	$ 48.61	$ 65.23
Close	**$ 56.06**	**$ 56.61**	$ 54.07	$ 49.98	$ 69.99
Common Stock Details					
Number of Registered Shareholders at Year End	**10,751**	**11,211**	11,751	12,147	12,654
Shares Outstanding at Year End	**85,956,814**	**85,543,125**	85,118,886	84,594,383	84,157,220
Average Daily Volume Traded (Trailing 12 Months)	**437,677**	**477,190**	518,574	482,631	451,731
Return on Average Common Equity[(3)]	**21.5%**	**17.5%**	-16.4%	-17.1%	13.0%
Book Value per Common Share at Year End	**$ 22.54**	**$ 19.92**	$ 17.94	$ 23.94	$28.64
Market/Book Value at Year End	**248.7%**	**284.2%**	301.4%	208.8%	244.4%
Price/Diluted Earnings Ratio	**12.4**	**17.2**	(15.8)	(11.1)	19.9
Dividend Details					
Declared per Share	**$ 1.68**	**$ 1.64**	$ 1.60	$ 1.56	$ 1.52
Paid per Share	**$ 1.67**	**$ 1.63**	$ 1.59	$ 1.55	$ 1.51
Rate at Year End	**$ 1.70**	**$ 1.66**	$ 1.62	$ 1.58	$ 1.54
Payout Ratio on Dividends Paid	**36.9%**	**49.5%**	-46.4%	-34.5%	42.8%
Yield at Year End	**3.0%**	**2.9%**	3.0%	3.2%	2.2%
Dividends to Book Value at Year End	**7.5%**	**8.3%**	9.0%	6.6%	5.4%
Diluted Earnings (Loss) per Share	**$ 4.53**	**$ 3.30**	$ (3.43)	$ (4.50)	$ 3.52

(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 2019:

- Argus Research Corp.
- Citi Investment Research
- Scotia Howard Weil
- Jefferies
- 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		**2018**		**2017**	2016[1]	2015[2]	2014
Selected Financial Ratios							
Embedded Cost of Long-Term Debt[3]		**4.7%**		**5.3%**	5.5%	5.5%	5.6%
Capitalization Ratios:							
Comprehensive Shareholders' Equity to Total Capitalization		**47.6%**		**45.0%**	42.3%	49.3%	59.6%
Long-Term Debt to Total Capitalization		**52.4%**		**55.0%**	57.7%	50.7%	40.4%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt		**47.6%**		**41.7%**	42.3%	49.3%	58.3%
Long-Term Debt to Total Capitalization Plus Short-Term Debt		**52.4%**		**51.0%**	57.7%	50.7%	39.6%
Short-Term Debt to Total Capitalization Plus Short-Term Debt		**0.0%**		**7.3%**	0.0%	0.0%	2.1%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)		**-2.0%**		**36.2%**	44.4%	45.7%	38.8%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)[4]		**55.6%**		**56.3%**	57.3%	48.0%	33.8%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)[4]		**2.5%**		**2.4%**	2.9%	4.2%	5.2%
Capitalization as Defined by the Company							
Capitalization:							
Comprehensive Shareholders' Equity	**$**	**1,937,330**	**$**	**1,703,735**	$ 1,527,004	$ 2,025,440	$ 2,410,683
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**$**	**2,131,365**	**$**	**2,083,681**	$ 2,086,252	2,084,009	1,637,443
Total Capitalization		**4,068,695**		**3,787,416**	3,613,256	$ 4,109,449	$ 4,048,126
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	**$**	**4,068,695**	**$**	**4,087,416**	$ 3,613,256	$ 4,109,449	$ 4,133,726

(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, 2018	**Standard & Poors**	**Moody's**	**Fitch, Inc.**
Long-Term Debt	BBB	Baa3	BBB
Outlook	STABLE	STABLE	STABLE
Commercial Paper	A-2	P-3	F2

Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2018	2017	2016	2015	2014
Gas Production (MMcf)					
Region:					
West Coast	**2,407**	**2,995**	3,090	3,159	3,210
Appalachia	**160,499**	**154,093**	140,457	136,404	139,097
Total Gas Production	**162,906**	**157,088**	143,547	139,563	142,307
Oil Production (MBbl)					
Region:					
West Coast	**2,531**	**2,736**	2,895	3,004	3,005
Appalachia	**4**	**4**	28	30	31
Total Oil Production	**2,535**	**2,740**	2,923	3,034	3,036
Total Production (MMcfe)					
Region:					
West Coast	**17,593**	**19,411**	20,460	21,183	21,240
Appalachia	**160,523**	**154,117**	140,625	136,584	139,283
Total Oil & Gas Production	**178,116**	**173,528**	161,085	157,767	160,523

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2018	2017	2016	2015	2014
Gas Prices (Average Price per Mcf)					
Region:					
West Coast	**$ 4.86**	**$ 4.00**	$ 3.25	$ 4.11	$ 6.75
Appalachia	**$ 2.36**	**$ 2.52**	$ 1.94	$ 2.48	$ 3.55
Weighted Average	**$ 2.40**	**$ 2.55**	$ 1.97	$ 2.51	$ 3.62
Weighted Average after Hedging(1)	**$ 2.52**	**$ 2.95**	$ 3.02	$ 3.38	$ 3.56
Oil Prices (Average Price per Bbl)					
Region:					
West Coast	**$ 66.39**	**$ 46.14**	$ 35.26	$ 51.37	$ 98.25
Appalachia	**$ 57.76**	**$ 48.27**	$ 52.15	$ 57.44	$ 96.34
Weighted Average	**$ 66.38**	**$ 46.18**	$ 35.42	$ 51.43	$ 98.23
Weighted Average after Hedging(1)	**$ 58.66**	**$ 53.87**	$ 57.91	$ 70.36	$ 95.55

(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	2018	2017	2016	2015	2014
Region:					
West Coast	**30**	**689**	690	7,263	11,930
Appalachian	**341,074**	**342,015**	343,953	353,713	358,722
Total Net Undeveloped Acreage	**341,104**	**342,704**	344,643	360,976	370,652

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2018	2017	2016	2015	2014
Total Reserves (MMcfe)					
Beginning of Year	**2,154,362**	**1,848,629**	2,344,460	1,913,746	1,549,103
Extensions and Discoveries[1]	**535,500**	**390,701**	188,527	636,558	456,055
Revisions of Previous Estimates	**108,301**	**110,607**	(261,643)	(47,965)	34,884
Production	**(178,116)**	**(173,528)**	(161,085)	(157,767)	(160,523)
Sales of Minerals in Place	**(96,725)**	**(22,047)**	(261,630)	(112)	(257)
Purchases of Minerals in Place	**-**	**-**	-	-	34,484
End of Year	**2,523,322**	**2,154,362**	1,848,629	2,344,460	1,913,746
Reserve Replacement Ratio[2]	**3.07**	**2.76**	(2.08)	3.73	3.27
Proved Developed Reserves:					
West Coast Region	**196,976**	**225,132**	215,312	248,246	279,919
Appalachian Region	**1,569,776**	**1,316,764**	1,089,930	1,268,818	1,121,419
Total Company	**1,766,752**	**1,541,896**	1,305,242	1,517,064	1,401,338
Proved Undeveloped Reserves:					
West Coast Region	**5,760**	**2,448**	1,428	2,112	8,247
Appalachian Region	**750,810**	**610,018**	541,959	825,284	504,161
Total Company	**756,570**	**612,466**	543,387	827,396	512,408

(1) Extensions and discoveries during 2018, 2017, 2016, 2015 and 2014 include 274 Bcf, 181 Bcf, 179 Bcf, 598 Bcf and 442 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2018, 2017, 2016, 2015 and 2014 include 248 Bcf, 205 Bcf, 6 Bcf, 9 Bcf and 0 Bcf, respectively, of Utica 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	2018	2017	2016	2015	2014
Gas Reserves (MMcf)					
Beginning of Year	**1,973,120**	**1,674,575**	2,142,128	1,682,884	1,299,515
Extensions and Discoveries[1]	**521,694**	**386,657**	185,347	633,360	446,821
Revisions of Previous Estimates	**93,435**	**90,849**	(248,161)	(34,441)	45,048
Production	**(162,906)**	**(157,088)**	(143,547)	(139,563)	(142,307)
Sales of Minerals in Place	**(68,001)**	**(21,873)**	(261,192)	(112)	(179)
Purchases of Minerals in Place	**-**	**-**	-	-	33,986
End of Year	**2,357,342**	**1,973,120**	1,674,575	2,142,128	1,682,884
Reserve Replacement Ratio[2]	**3.36**	**2.90**	(2.26)	4.29	3.69
Proved Developed Reserves:					
West Coast Region	**36,840**	**46,506**	43,124	49,346	57,907
Appalachian Region	**1,569,692**	**1,316,596**	1,089,492	1,267,498	1,119,901
Total Company	**1,606,532**	**1,363,102**	1,132,616	1,316,844	1,177,808
Proved Undeveloped Reserves:					
West Coast Region	**-**	**-**	-	-	915
Appalachian Region	**750,810**	**610,018**	541,959	825,284	504,161
Total Company	**750,810**	**610,018**	541,959	825,284	505,076
Oil Reserves (MBbl)					
Beginning of Year	**30,207**	**29,009**	33,722	38,477	41,598
Extensions and Discoveries	**2,301**	**674**	530	533	1,539
Revisions of Previous Estimates	**2,477**	**3,293**	(2,247)	(2,254)	(1,694)
Production	**(2,535)**	**(2,740)**	(2,923)	(3,034)	(3,036)
Sales of Minerals in Place	**(4,787)**	**(29)**	(73)	-	(13)
Purchases of Minerals in Place	**-**	**-**	-	-	83
End of Year	**27,663**	**30,207**	29,009	33,722	38,477
Reserve Replacement Ratio[2]	**(0.00)**	**1.44**	(0.61)	(0.57)	(0.03)
Proved Developed Reserves:					
West Coast Region	**26,689**	**29,771**	28,698	33,150	37,002
Appalachian Region	**14**	**28**	73	220	253
Total Company	**26,703**	**29,799**	28,771	33,370	37,255
Proved Undeveloped Reserves:					
West Coast Region	**960**	**408**	238	352	1,222
Appalachian Region	**-**	**-**	-	-	-
Total Company	**960**	**408**	238	352	1,222

(1) Extensions and discoveries during 2018, 2017, 2016, 2015, and 2014, include 274 Bcf, 181 Bcf, 179 Bcf, 598 Bcf, and 442 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2018, 2017, 2016, 2015 and 2014 include 248 Bcf, 205 Bcf, 6 Bcf, 9 Bcf and 0 Bcf, respectively, of Utica 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	2018	2017	2016	2015	2014
Net Well Completions					
West Coast					
Productive	**15.000**	**14.000**	25.000	45.000	86.253
Dry	**-**	**-**	-	1.000	1.000
Appalachia					
Productive	**45.400**	**34.400**	32.800	52.000	57.832
Dry	**9.000**	**3.000**	1.000	2.000	2.000
Total Well Completions					
Productive	**60.400**	**48.400**	57.800	97.000	144.085
Dry	**9.00**	**3.00**	1.00	3.00	3.000
Producing Wells (at September 30)					
West Coast					
Gross	**1,917**	**2,224**	2,211	2,093	2,054
Net	**1,884**	**2,173**	2,165	2,046	1,995
Appalachia					
Gross	**472**	**423**	461	2,872	2,842
Net	**367**	**328**	369	2,803	2,769
Total Producing Wells					
Gross	**2,389**	**2,647**	2,672	4,965	4,896
Net	**2,251**	**2,501**	2,534	4,849	4,764

Exploration & Production Segment - Revenues & Costs

Year Ended September 30	2018	2017	2016	2015	2014
Operating Revenues (Thousands of Dollars)					
Gas (after Hedging)	**$ 410,716**	**$ 462,976**	$ 433,357	$ 471,657	$ 506,491
Oil (after Hedging)	**148,693**	**147,599**	169,263	213,488	290,030
Gas Processing Plant	**4,036**	**3,181**	2,411	2,891	4,831
Other	**1,102**	**843**	2,082	5,405	2,744
Total Operating Revenues	**$ 564,547**	**$ 614,599**	$ 607,113	$ 693,441	$ 804,096
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	**$0.91**	**$0.96**	$0.96	$1.06	$1.03
Depreciation, Depletion & Amortization	**$0.70**	**$0.65**	$0.87	$1.52	$1.85
General and Administrative(1)	**$0.34**	**$0.34**	$0.44	$0.42	$0.40
General and Administrative Reconciliation (Thousands)					
Exploration & Production General & Administrative	**$ 60,596**	**$ 58,734**	$ 70,598	$ 66,114	$ 63,804
Exploration & Production All Other O&M	**173,798**	**179,460**	166,746	182,104	180,055
Exploration & Production Total O&M	**234,394**	**238,194**	237,344	248,218	243,859
Corporate and All Other Segments O&M	**17,667**	**17,605**	15,789	16,590	18,236
Intercompany Eliminations	**(110,680)**	**(110,700)**	(92,932)	(80,784)	(73,473)
Total Exploration & Production and Other O&M	**$ 141,381**	**$ 145,099**	$ 160,201	$ 184,024	$ 188,622

(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 2019

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

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

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

*One vacancy

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. Cases:											
RP16-300[6]											
RP18-940[7]	06-29-18	01-01-19[7]	12-18	11.1	Settled[7]	10.5	Settled[7]	14.0	Settled[7]	246.8	Settled[7]

(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.

(7) Section 4 rate case filed June 29, 2018. Settlement in principle reached December 21, 2018 and interim rates became effective January 1, 2019. A "black box" settlement, which generally does not identify specific items or amounts, is expected to be filed in January 2019.

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	2018	2017	2016	2015	2014
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 56,834**	**$ 55,806**	$ 58,344	$ 55,080	$ 49,459
Nonaffiliated	**166,074**	**165,803**	171,551	159,531	158,433
Total Firm Transportation	**222,908**	**221,609**	229,895	214,611	207,892
Interruptible Transportation	**1,422**	**1,690**	3,995	2,971	2,666
Total Transportation	**$ 224,330**	**$ 223,299**	$ 233,890	$ 217,582	$ 210,558
Affiliated Storage	**32,065**	**30,732**	31,479	31,941	33,250
Nonaffiliated Storage	**42,444**	**39,250**	39,015	38,794	36,641
Total Storage	**$ 74,509**	**$ 69,982**	$ 70,494	$ 70,735	$ 69,891
Other	**1,487**	**1,144**	2,045	3,023	3,959
Total Operating Revenues	**$ 300,326**	**$ 294,425**	$ 306,429	$ 291,340	$ 284,408
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**119,164**	**107,987**	100,637	110,431	110,327
Nonaffiliated	**645,156**	**671,395**	640,238	626,775	620,944
Total Firm Transportation	**764,320**	**779,382**	740,875	737,206	731,271
Interruptible Transportation	**3,546**	**5,805**	23,548	12,874	4,724
Total Volumes	**767,866**	**785,187**	764,423	750,080	735,995
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$0.26**	**$0.25**	$0.27	$ 0.25	$ 0.26
Interruptible Transportation	**$0.40**	**$0.29**	$0.17	$ 0.23	$ 0.56

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2018	2017	2016	2015	2014
Pipeline Mileage	2,653	2,666	2,782	2,767	2,782
Transmission Statistics					
Compressor Stations					
Number(1)	**19**	**20**	20	21	21
Horsepower	**138,623**	**134,923**	134,923	112,473	105,919
Storage Statistics(2)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	**31.6**	**31.1**	31.4	28.0	27.8
Firm Service - Nonaffiliated	**38.3**	**35.0**	34.6	38.1	38.1
Operational Capacity	**7.0**	**7.0**	7.0	7.0	7.0
Available Capacity	**0.3**	**0.3**	0.4	0.3	0.5
Total Available Working Capacity - Bcf	**77.2**	**73.4**	73.4	73.4	73.4
Underground Areas	**31**	**31**	31	31	31
Compressor Stations					
Number(1)	**16**	**16**	16	16	15
Horsepower	**35,784**	**35,784**	35,984	36,119	35,785

(1) National Fuel Gas Supply Corporation has three compressor stations shown in FY 2018, FY 2015 and FY 2014 that provide compression for both transmission services and storage services. Those three are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compressor Stations." In FY 2017 and FY 2016, National Fuel Gas Supply Corporation had four 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	2018	2017	2016	2015	2014
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	**$ 107,856**	**$ 107,566**	$ 89,073	$ 76,709	$ 69,937
Processing and Other Revenues	**41**	**115**	374	497	673
Total Operating Revenues	**$ 107,897**	**$ 107,681**	$ 89,447	$ 77,206	$ 70,610
Gathered Volume (MMcf)	**198,355**	**194,921**	161,955	139,629	138,726

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), New York 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 2019

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 2019

Chairman: Gladys M. Brown
Second Term Confirmed Commissioner on April 17, 2018
First Appointed Chairman on May 7, 2015
Term expires April 1, 2023

Vice Chairman: David W. Sweet
Nominated on May 4, 2016 and confirmed on June 15, 2016
Elected Vice Chairman on December 19, 2018
Term expires April 1, 2021

Vice Chairman: Andrew G. Place
Nominated May 18, 2015 and confirmed on September 30, 2015
Served as Vice Chairman from 2015 to 2018
Term expires April 1, 2020

Commissioner: Norman J. Kennard
Nominated October 27, 2017 and confirmed on November 14, 2017
Term expires April 1, 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: April 1, 2022

*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	2018	2017	2016	2015	2014
Buffalo, NY					
Normal	**6,617**	**6,617**	6,653	6,617	6,617
Actual	**6,391**	**5,708**	5,611	6,968	7,087
Percent (Warmer) Colder than Normal	**(-3.4%)**	**(13.7%)**	(15.7%)	5.3%	7.1%
Erie, PA					
Normal	**6,147**	**6,147**	6,181	6,147	6,147
Actual	**5,976**	**5,179**	5,182	6,586	6,742
Percent (Warmer) Colder than Normal	**(-2.8%)**	**(15.7%)**	(16.2)	7.1%	9.7%

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2018	2017	2016	2015	2014
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 487,344**	**$ 435,357**	$ 360,648	$ 480,163	$ 590,080
Commercial Sales	**67,134**	**58,988**	44,994	61,099	78,036
Industrial Sales	**4,090**	**2,376**	1,785	2,655	3,692
Off-System Sales	**358**	**3,997**	1,877	11,773	19,712
Total Sales	**558,926**	**500,718**	409,304	555,690	691,520
Transportation	**129,909**	**129,509**	124,120	142,289	150,158
Other	**(1,309)**	**9,744**	10,723	18,288	7,940
Total Operating Revenue	**$ 687,526**	**$ 639,971**	$ 544,147	$ 716,267	$ 849,618
Volumes (MMcf)					
Residential Sales	**60,174**	**52,394**	49,971	59,600	60,101
Commercial Sales	**9,187**	**7,927**	7,247	8,710	8,834
Industrial Sales	**623**	**333**	244	337	393
Off-System Sales	**141**	**1,301**	1,243	3,787	4,564
Total Sales Volumes	**70,125**	**61,955**	58,705	72,434	73,892
Transportation	**76,828**	**71,040**	70,847	78,749	80,949
Total Volumes	**146,953**	**132,995**	129,552	151,183	154,841
Pipeline Mileage	**14,898**	**14,895**	14,868	14,816	14,782
Average Revenue per Mcf					
Residential	**$8.10**	**$8.31**	$7.22	$8.06	$9.82
Commercial	**$7.31**	**$7.44**	$6.21	$7.01	$8.83
Industrial	**$6.57**	**$7.14**	$7.32	$7.88	$9.39
Off-System	**$2.54**	**$3.07**	$1.51	$3.11	$4.32
Transportation	**$1.69**	**$1.82**	$1.75	$1.81	$1.85
Average Number of Customers					
Residential (includes Transportation Customers)	**698,141**	**691,851**	690,054	688,210	686,495
Commercial	**51,041**	**50,764**	51,193	50,735	50,259
Industrial	**1,021**	**980**	988	1,030	1,068
Total Average Number of Customers	**750,203**	**743,595**	742,235	739,975	737,822
Average Number of Transportation Customers					
Aggregator Programs	**121,249**	**135,028**	139,881	148,802	153,332
Industrial	**79**	**78**	70	75	75
Total Average Number of Transportation Customers	**121,328**	**135,106**	139,951	148,877	153,407
Residential Customer Statistics					
Average Mcf per Retail Customer	**101**	**91**	88	106	108
Average Annual Retail Bill	**$816**	**$754**	$633	$855	$1,064
Househeating Customers - % of Households in Service Territory	**99%**	**99%**	99%	99%	99%

Energy Marketing Segment - Statistics

Year Ended September 30	2018	2017	2016	2015	2014
Operating Revenues (Thousands of Dollars)	**$ 138,574**	**$ 129,380**	$ 94,462	$ 160,706	$ 273,152
Natural Gas Marketing Volume (MMcf)	**42,262**	**38,901**	39,849	46,752	52,694
Number of Customers (At September 30)	**21,099**	**21,091**	22,204	22,346	22,487

Principal Officers

As of January 2019

NATIONAL FUEL GAS COMPANY

Ronald J. Tanski
President and Chief Executive Officer

John R. Pustulka
Chief Operating Officer

Paula M. Ciprich
Senior Vice President and General Counsel

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

Sarah J. Mugel
Secretary

UPSTREAM

Seneca Resources Company, LLC
Ronald J. Tanski
Chairman
John P. McGinnis
President
Steven J. Conley
Senior Vice President
Justin I. Loweth
Senior Vice President
David P. Bauer
Treasurer
Cindy D. Wilkinson
Controller and Secretary
Bradley D. Elliott
Vice President
Benjamin F. Elmore
Vice President and General Counsel
Jeffrey J. Formica
Vice President
Douglas Kepler
Vice President
Dale A. Rowekamp
Vice President
Kevin M. Ryan
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
Vice President, General Counsel and Secretary
Karen M. Camiolo
Controller
Ramon P. Harris Jr.
Vice President
Jeffery J. Kittka
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
Elena G. Mendel
Assistant Controller

National Fuel Gas Midstream Company, LLC
Ronald J. Tanski
Chairman
Michael P. Kasprzak
President
David P. Bauer
Treasurer
Karen M. Camiolo
Controller
Sarah J. Mugel
Secretary
James C. Welch
Assistant Vice President

DOWNSTREAM

National Fuel Gas Distribution Corporation
Ronald J. Tanski
Chairman
Carl M. Carlotti
President
Jay W. Lesch
Senior Vice President
Paula M. Ciprich
Secretary
David P. Bauer
Treasurer
Karen M. Camiolo
Vice President and Controller
Michael W. Reville
Vice President and General Counsel
Joseph N. Del Vecchio
Vice President and Chief Regulatory Counsel
Michael D. Colpoys
Vice President
Kevin D. House
Vice President
John. J. Polka Jr.
Assistant Vice President
James A. Rizzo
Assistant Vice President
Amy L. Shiley
Assistant Vice President
Craig K. Swiech
Assistant Vice President
Elena G. Mendel
Assistant Controller

National Fuel Resources, Inc.
Jeffrey F. Hart
Vice President

Board of Directors

As of January 1, 2019

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 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. 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. Former Chairman of the steering committee for the 17th International Conference and Exhibition on Liquefied Natural Gas in Houston (2013). Former President of the International Gas Union, a term that concluded in June 2018 as the United States held the 2018 World Gas Conference in Washington, D.C. 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.

Steven C. Finch: 1, 4
Senior Vice President of Automotive Services at the Automobile Association of America Western and Central New York. Former Plant Manager of the General Motors ("GM") Tonawanda Engine Plant, one of Western New York's largest manufacturers. Current Chairman of the Board of Directors for the Buffalo Urban League. Past Chairman of the Board for United Way of Buffalo and Erie County, and past board member of AAA Western and Central New York. Company director since 2018.

Joseph N. Jaggers: 1, 2
Former 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 an inductee into the Rocky Mountain Oil and Gas Hall of Fame. Company Director since 2015.

Rebecca Ranich: 1, 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 and chair of its Investment Committee. Supervisory Board Member at Uniper SE, and a member of the Board of Directors of Cardno Limited. Advisory Board Member of Yet Analytics, an xAPI data analytics platform. Member a member of the Technology Commercialization Panel for the Johns Hopkins University Applied Physics Laboratory. 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, 4
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. Board member of Gas Technology Institute (Executive Committee and Audit Committee), Emeritus Board member of the State University of New York at Buffalo Law School Dean's Advisory Council, a 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. Secretary on the Board of Managers of the Buffalo Museum of Science and a member of the Executive Committee, and a 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
EQ Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
Tel: (800) 648-8166
https://www.shareowneronline.com
stocktransfer@eq-us.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, EQ 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
116 Consecutive Years of Dividend Payments
48 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2018
$1.70 per Share

Book Value at September 30, 2018
$22.54 per Share

Number of Registered Shareholders
10,751 at September 30, 2018

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

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Investors or financial analysts desiring information should contact:

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Treasurer
Tel: (716) 857-7318

Kenneth E. Webster
Director of Investor Relations
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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:
https://investor.nationalfuelgas.com

Additional Shareholder Reports
Additional copies of this report, the 2018 Form 10-K and the Summary Annual Report 2018 can be obtained without charge by writing or calling:

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Corporate Secretary
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Financial and Statistical Report 2018
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