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National Fuel Announces Significant Marcellus Shale Well Results

(Jan. 22, 2013) WILLIAMSVILLE, N.Y. – Seneca Resources Corporation (“Seneca”), the wholly owned exploration and production subsidiary of National Fuel Gas Company (NYSE: NFG) (“National Fuel” or the “Company”), has announced initial results from six recently completed Marcellus Shale wells within its DCNR 100 tract in Lycoming County, Pa.

Seneca has completed six new Marcellus Shale wells on a pad located within its DCNR 100 tract in Lycoming County, Pa. These six wells had 24-hour peak production rates averaging 17.8 million cubic feet (“MMcf”) of natural gas per day, five of which represent the highest peak production rates of any wells operated by Seneca in the Marcellus. Treatable lateral lengths on these wells ranged between 4,292 and 5,101 feet and they were completed with 14 to 18 frac stages per well. All six wells are expected to be flowing into National Fuel Gas Midstream Corporation’s Trout Run Gathering System by the end of January.

David F. Smith, Chairman and Chief Executive Officer of National Fuel, stated, “The success we are achieving in Lycoming County validates the prolific nature of the Marcellus in this area. With three wells reaching peak production rates above 20 MMcf of natural gas per day, and all six reaching a combined 24-hour peak production rate of 107 MMcf of natural gas per day, these wells represent some of the most productive wells ever drilled in the Marcellus by any operator. With two drilling rigs running in Lycoming County, and without the production infrastructure constraints facing many other operators in the Marcellus, we anticipate this acreage will be a key driver of Seneca’s production growth over the next two to three years.”

<u>Well Name</u>	<u>Treatable Lateral Length</u>	<u>Number of Stages</u>	<u>24-Hour Peak Production</u>
DCNR 100 3H	5,101’	18	21.4 MMcf
DCNR 100 6H	4,807’	17	20.9 MMcf
DCNR 100 7H	4,840’	17	18.8 MMcf
DCNR 100 8H	5,054’	18	20.2 MMcf
DCNR 100 9H	4,292’	14	8.0 MMcf
DCNR 100 66H	4,845’	17	17.7MMcf

(more)

Including these six wells, Seneca expects to have a total of 15 wells producing into the Trout Run Gathering System by the end of January. Additionally, 16 more wells on the DCNR 100 tract will be completed this fiscal year, with approximately 25 more scheduled for completion in Fiscal 2014. The Company plans to provide further details on its Appalachian operations during its scheduled earnings teleconference on February 8, 2013.

National Fuel is an integrated energy company with \$5.9 billion in assets comprised of the following four operating segments: Exploration and Production, Pipeline and Storage, Utility, and Energy Marketing. Additional information about National Fuel is available at www.nationalfuelgas.com or through its investor information service at 1-800-334-2188.

Certain statements contained herein, including statements identified by the use of the words “anticipates,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “predicts,” “projects,” “believes,” “seeks,” “will,” “may” and similar expressions, and statements which are other than statements of historical facts, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company’s expectations, beliefs and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs or projections will result or be achieved or accomplished. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: factors affecting the Company’s ability to successfully identify, drill for and produce economically viable natural gas and oil reserves, including among others geology, lease availability, title disputes, weather conditions, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving taxes, safety, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; changes in the price of natural gas or oil; impairments under the SEC’s full cost ceiling test for natural gas and oil reserves; uncertainty of oil and gas reserve estimates; significant differences between the Company’s projected and actual production levels for natural gas or oil; governmental/regulatory actions, initiatives and proceedings; delays or changes in costs or plans with respect to Company projects or related projects of other companies, including difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; financial and economic conditions, including the availability of credit, and occurrences affecting the Company’s ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company’s credit ratings and changes in interest rates and other capital market conditions; changes in economic conditions, including global, national or regional recessions, and their effect on the demand for, and customers’ ability to pay for, the Company’s products and services; the performance of the Company’s key suppliers counterparties; or economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war or cyber attacks. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof.

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