



National Fuel Gas Company

Financial News

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National Fuel Announces Utica Shale Well Results in Tioga County, Pa.

(March 5, 2015) 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 a recently completed well in the Utica Shale formation in Tioga County, Pa.

Seneca recently completed an exploration well, targeted for the Utica Shale formation, on a pad located within its DCNR 007 tract in Tioga County, Pa. The well had a 24-hour peak production rate of 22.7 million cubic feet (“MMcf”) of natural gas per day. The well was drilled to a true vertical depth of approximately 12,200 feet, had a treatable lateral length of 4,640 feet, and was completed over 30 stages.

Ronald J. Tanski, President and Chief Executive Officer of National Fuel Gas Company, stated, “We are very pleased with the initial production results from our first Utica Shale well in Tioga County, Pa. This well, along with wells drilled by other operators in the area, have de-risked the Utica potential of our 10,000 acres on DCNR Tract 007. We estimate resource potential on this tract alone of approximately 1 trillion cubic feet. With these strong results in hand our team is evaluating options to develop this acreage in the next few years, depending on local gas prices and pipeline take-away capacity. We have additional Utica potential not only in Tioga County, but across much of our large Pennsylvania acreage position. Our next Utica exploration well is planned for fiscal 2016.”

National Fuel is an integrated energy company with \$7.1 billion in assets, including the following five operating segments: Exploration and Production, Pipeline and Storage, Gathering, Utility, and Energy Marketing. Additional information about National Fuel is available at www.nationalfuelgas.com.

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

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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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