



National Fuel Gas Company Announces Fiscal 2014 Operational and Capital Expenditure Guidance

(March 18, 2013) WILLIAMSVILLE, N.Y. – National Fuel Gas Company (NYSE: NFG) (“National Fuel” or the “Company”) today confirmed its existing capital expenditure guidance for fiscal year 2013 and provided a preliminary range for fiscal year 2014. Additionally, Seneca Resources Corporation (“Seneca”), the Company’s wholly-owned exploration and production subsidiary, reiterated its fiscal year 2013 production forecast and initiated its guidance range for fiscal 2014.

The Company is providing a preliminary production forecast range for the entire 2014 fiscal year of 126 to 138 billion cubic feet equivalent (“Bcfe”). The Company is also maintaining its production forecast range for the entire 2013 fiscal year at 102 to 112 Bcfe. At the midpoint of these production ranges, production growth for each of fiscal 2013 and 2014 is estimated to be 28 percent and 23 percent, respectively.

Fiscal 2014 Preliminary Production Forecast

East Division (Appalachia)	105 to 115 Bcfe
West Division (California/Kansas)	21 to 23 Bcfe

For fiscal year 2014, the Company forecasts preliminary total capital expenditures in the range of \$770 to \$945 million. The Company is also maintaining its forecast for fiscal 2013 capital expenditures in the range of \$665 to \$795 million. The breakout of fiscal 2014 capital expenditures by business is provided in the table below.

Fiscal 2014 Preliminary Capital Expenditure Forecast

Exploration & Production Segment	\$550 to \$650 million
Pipeline & Storage Segment	\$80 to \$100 million
National Fuel Gas Midstream Corp.	\$75 to \$125 million
Utility Segment	\$65 to \$70 million

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Within the Exploration & Production segment, East Division (Appalachia) fiscal year 2014 capital expenditures are forecasted to be in the range of \$460 to \$520 million. Although the Company anticipates maintaining the current horizontal rig count of three, overall drilling and completion activity will increase modestly as a result of improving efficiency. Capital expenditures in the West Division (California/Kansas) are anticipated to be between \$90 and \$130 million.

“We expect National Fuel’s disciplined approach to the development of its assets to continue to generate tremendous results,” said Ronald J. Tanski, President and Chief Executive Officer of National Fuel. “We are forecasting our fourth straight year of more than a 20 percent increase in natural gas and oil production. In addition to that, we remain aggressive in the pursuit of infrastructure expansion projects in Appalachia and continue to build upon the growth that we have delivered over the past several years. As we progress through 2013 and look toward the future, we are committed to maintaining the financial strength and flexibility that will allow us to continue to capitalize on opportunities that create long-term value for our shareholders.”

The Company will be participating in the Howard Weil 41st Annual Energy Conference starting today, March 18, 2013. Supporting materials and additional disclosures have been furnished to the Securities and Exchange Commission and are available on the Company’s investor website at investor.nationalfuelgas.com.

National Fuel is an integrated energy company with \$6.1 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 forecasted production rates and capital expenditures, 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 derivatives, taxes, safety, employment, 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;

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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 and 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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