



National Fuel Gas Company Provides Operational Update and Reiterates Fiscal 2014 and 2015 Operational and Capital Expenditure Guidance

(March 24, 2014) WILLIAMSVILLE, N.Y. – National Fuel Gas Company's (NYSE: NFG) (“National Fuel” or the “Company”) wholly-owned exploration and production subsidiary, Seneca Resources Corporation (“Seneca”), today provided an operational update and announced initial results from its first Geneseo Shale well located in Lycoming County, Pa. The Company also confirmed its capital expenditure and production guidance ranges for fiscal years 2014 and 2015.

Operational Update

Seneca's first Geneseo Shale well drilled in Lycoming County, Pa., achieved a peak 24-hour production rate of 14.1 million cubic feet (“MMcf”) per day and averaged 8.6 MMcf per day during its first 30 days. The well was drilled to a lateral length of 4,920 feet and completed with 33 stages. The initial estimated ultimate recovery (“EUR”) for this well is 7.0 billion cubic feet (“Bcf”).

Also in Pennsylvania, within its Greater Clermont Area located in Elk and Cameron counties, Seneca has drilled all nine Marcellus Shale wells on its first multi-well development pad in the Western Development Area (“WDA”) and is drilling the sixth and final Marcellus well on its second pad. These wells are scheduled to begin production in the fourth quarter of fiscal 2014, which coincides with the in-service date for the Clermont Gathering System.

Production Guidance

The Company is reiterating its production forecast range for the entire 2014 and 2015 fiscal years of 145 to 165 billion cubic feet equivalent (“Bcfe”) and 180 to 220 Bcfe, respectively. At the midpoint of these forecasted ranges, production growth for each of fiscal 2014 and 2015 is estimated to be 28% and 29%, respectively.

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Firm Sales Update

For the last nine months of fiscal 2014, at the midpoint of the current guidance range, approximately 75% of Appalachian volumes are committed to firm sales agreements. In fiscal 2015, approximately 45% of Appalachian volumes are already committed under firm sales agreements. The Company continues to pursue incremental firm sales agreements and will add new positions when contract terms and pricing are favorable. Specific details of the Company's hedging program and firm sales agreements can be found in the current investor presentation available on the Company's website.

Capital Expenditure Guidance

The Company is reiterating its consolidated capital expenditure forecast range for the entire 2014 and 2015 fiscal years of \$855 to \$1,035 million and \$1,065 to \$1,275 million, respectively. These forecasts assume a consistent operation of three horizontal drilling rigs in Seneca's East Division.

“We are pleased with the initial production from Seneca's first Lycoming County Geneseo Shale well, and are planning additional Geneseo drilling in fiscal 2015 to confirm the potential for our acreage,” said Ronald J. Tanski, President and Chief Executive Officer of National Fuel. “In addition to approximately 2,000 projected Marcellus Shale well locations that are economic between \$2.00 and \$4.00 per Mcfe, both the Utica and Geneseo shales look to hold significant long-term development potential. We continue to believe our current pace of development is appropriate despite the challenging basis differentials across Appalachia. We remain focused on securing long-term firm transportation and sales contracts for Seneca's production and our midstream businesses are developing infrastructure expansion projects not only for Seneca, but for many of the other producers facing similar constraints.”

The Company will be participating in the Howard Weil 42nd Annual Energy Conference starting today, March 24, 2014. 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 \$6.3 billion in assets comprised of 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.

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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 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; regulatory actions, initiatives and proceedings, including those involving environmental and safety requirements; changes in the price of natural gas or oil; changes in price differentials between similar quantities of natural gas or oil at different geographic locations, and the effect of such changes on commodity production, revenues and demand for pipeline transportation capacity to or from such locations; other changes in price differentials between similar quantities of natural gas or oil having different quality, heating value, hydrocarbon mix or delivery date; 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; changes in the availability, price or accounting treatment of derivative financial instruments; 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; 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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