

The background of the cover is a photograph of a rural landscape. In the foreground, there are green corn plants. In the middle ground, a large barn with a corrugated metal roof and a silo with a domed top are visible. In the background, a large, densely forested hill rises, and a tall, thin industrial structure, likely a gas flare or wellhead, stands on the crest of the hill under a clear blue sky with light clouds.

National Fuel Gas Company

SUMMARY ANNUAL REPORT 2017



Local Roots, Broad Vision

For 115 years, National Fuel has been deeply rooted in the local communities where we operate. In just the last decade, we have invested more than \$5 billion to increase the availability and accessibility of our homegrown energy supplies. As natural gas continues to play an important role in achieving the country's long-term economic and environmental goals, our vision remains focused on developing our assets responsibly and serving our customers safely and reliably. These actions will drive sustained value for our shareholders and the communities we serve for years to come.

Front and inside covers: A drilling rig sits atop a seven-well development pad nestled within Lycoming County, Pa. From the small six-acre surface footprint, Seneca Resources Corporation will access 100 Bcf of natural gas reserves from 1,200 acres more than a mile underground in the Marcellus Shale. This pad will produce enough natural gas over the first year to heat 290,000 average homes in the northeast U.S.



RON TANSKI

*President and
Chief Executive Officer*

Ron stands near Cattaraugus Creek in Zoar Valley, N.Y., where the Company operates transmission and storage facilities. National Fuel's pipelines safely pass under more than 2,500 streams, creeks, and rivers in western New York and western Pennsylvania.

Dear Shareholders,

Our 2017 fiscal year, perhaps more than any other period during my 39-year career, showcased the resilience and strength of National Fuel's integrated business model.

As oil and natural gas commodity prices plummeted during the two preceding years, our ability to scale down our capital spending allowed us to protect the integrity of our balance sheet and ensure the viability of each of our business segments. Over the past three years, we continued to reduce our upstream operating cost structure, which, as pricing stabilized during 2017, positioned the Company to grow earnings and production. We generated significant free cash flow and strengthened our balance sheet. We also increased our dividend for the 47th consecutive year.

The year was certainly not without its challenges. State regulatory decisions emanating from Albany, N.Y., halted near-term development activity for a major project in our

interstate Pipeline & Storage segment, and set a rate of return on our Utility segment investments that was the lowest in decades. Across the industry, the permitting process for natural gas infrastructure projects has become more politicized and unpredictable. Opponents, claiming to be "environmentalists," have vowed to stop or hinder any type of hydrocarbon development, notwithstanding the fact that approximately 65 percent of the nation's electricity is generated from hydrocarbons and more than 90 percent of the population in our utility service territory depends on the continued flow of natural gas to support their daily living.

Challenges like these are not new to us. As an energy company with a successful 115-year history, we have grown accustomed to dealing with the changing political tastes of regulation and weathering the ebb and flow of business cycles. While I expect the uncertain tenor of the political environment to persist, I am optimistic about the outlook for the industry and confident in our ability to capitalize on opportunities.

Fiscal 2017 was successful due to decisions made over the prior two years in response to the downturn in commodity prices. Like many energy companies, we reduced our capital spending to strengthen our financial position. We chose to cut back our production when prices dipped too low. While we reduced our activities, we didn't sit still. We got out in front of the market, locking in sales and prices on a majority of our production. We brought in a joint development partner to help us fund a level of Marcellus activity necessary to meet those firm sales commitments, continue to drive operational efficiencies, and generate enough production to utilize and profit from our midstream investments.

As natural gas pricing at local sales points in Pennsylvania recovered in 2017, Seneca resumed production from previously shut-in wells and increased its annual production to 173.5 Bcfe, a new high for the Company. Seneca's operations team and service crews continued to develop our acreage faster and at a lower cost. Drilling efficiencies and new discoveries in the Marcellus and Utica shales allowed us to increase our proved reserves to 2.15 Tcfe. The surge in Seneca's production, aided by joint development activity, helped drive an outstanding year for our Gathering segment, which saw earnings increase by 32 percent.

Our rate-regulated Pipeline & Storage and Utility segments continued to deliver consistent financial performance and exceptional operational service. While

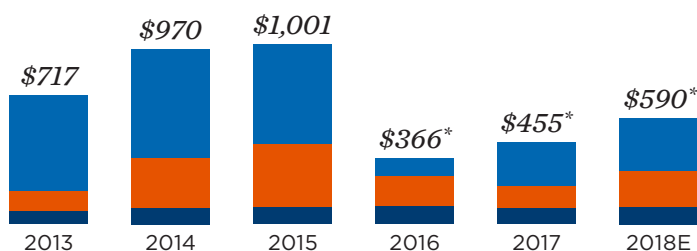
financial results at both segments trended modestly lower, the stable base of cash flows supported the continued investment in the safety and reliability of our assets. In 2017, we dedicated nearly \$115 million to modernize our interstate pipeline and utility systems.

There were, however, a few setbacks. For the first time in 10 years, our Utility's New York division filed for an increase in our tariff rates to provide a fair return on recent investments. Despite the fact that we have the lowest rates and best customer service, and a state-commissioned report found we operate the most efficient gas utility, the New York regulator took the opportunity to reduce our allowed returns to the lowest in the country.

In our past few annual reports, I highlighted our Northern Access pipeline expansion project that was expected to be a significant catalyst for growth in our upstream and midstream businesses. However, years of planning, hard work, and community outreach culminated with the April decision by New York state to deny an environmental permit for reasons we believe were politically motivated. In spite of thousands of pages of technical analysis, months of collaboration and compromise, and a proven track record of responsible development, New York inexplicably raised the hurdle for pipeline construction to a level that is not clearly defined and is inconsistent with the standards applied to other public infrastructure projects.

INVESTING IN OUR FUTURE

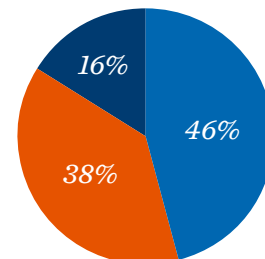
Consolidated Capital Expenditures (\$ Millions)



*Net of \$157 million (2016), \$7 million (2017), and \$17 million (2018E) of proceeds from joint development partner

DIVERSITY OF EARNINGS AND CASH FLOWS

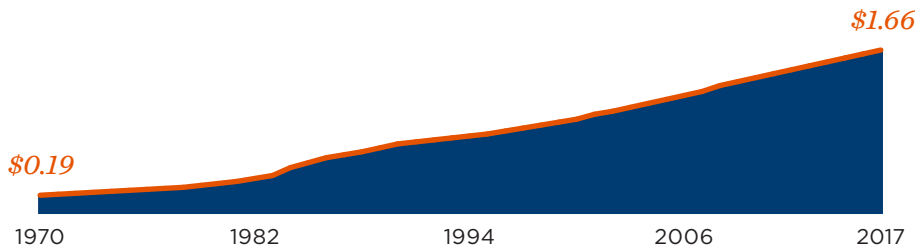
Percent of Fiscal 2017 Net Income by Segment



■ Upstream ■ Midstream ■ Downstream

FORTY-SEVEN YEARS OF DIVIDEND INCREASES

Annual Rate Per Share at Fiscal Year-End



\$2.8 billion
dividend payments since 1970

Both outcomes, along with the denials of other operators' pipeline projects, are troubling signals for the direction of energy policy in the state — particularly our ability to grow within our home borders. Regulatory risk is a consideration that is becoming more prominent in investor decision making. If not reversed, the deteriorating regulatory climate will discourage future investment, increase costs for consumers, and put at risk the reliability of energy infrastructure that underpins our economy.

Let me be clear: We will always invest what is necessary to maintain the operational safety and reliability of our pipeline systems. But we also have a duty to our shareholders. Until the regulatory environment in New York improves, our investments in the state will be modest. Our diversified asset base affords us the flexibility to redirect our growth capital to more welcoming areas.

Over the near term, Seneca's development schedule will focus in areas that will enable us to grow natural gas production and gathering system throughput at a better-than-10-percent annual rate for the next three to five years. We added a second drilling rig in May to prepare for upcoming pipeline capacity on Transco's Atlantic Sunrise project and entered into new long-term sales agreements at attractive pricing to protect the economics on a majority of that growth.

We will continue to leverage our integrated upstream and midstream footprint in Pennsylvania to drive cost efficiencies and improve returns on investment. In 2017, Seneca successfully tested the Utica Shale in both the Western Development Area (WDA) and parts of the Eastern Development Area (EDA), providing years, and perhaps decades, of additional highly economic

drilling inventory. In the WDA, we can drill up to 125 Utica wells on existing Marcellus pads, reusing roadways, water handling, and gathering infrastructure to generate higher consolidated returns.

There is still plenty of opportunity to continue growing our pipeline and storage business. We began our 2018 fiscal year by completing an expansion of Supply Corporation's Line D pipeline to bring more Appalachian supplies into our Erie, Pa., utility service territory. We are also advancing plans to expand our Line N pipeline outside of Pittsburgh to serve industry moving into the region, and increase capacity on Empire Pipeline to meet the demand of producers in central Pennsylvania.

As we look out over the longer term, we expect that partisan politics and extreme polarization at both the state and federal level will leave us with no clear energy policy. In a world that is increasingly, and rightly, focused on issues of sustainability, the narrow agenda promoted by "environmentalists" that ignores the economic reality and environmental benefits of natural gas is simply not sustainable. The growth in domestic natural gas produced from shale has been the primary driver of the reduction in U.S. greenhouse gas emissions over the last 10 years, and has saved consumers thousands of dollars in their energy bills. These benefits will likely accelerate as natural gas continues to replace dirtier fuels in power generation. In its 2017 Annual Energy Outlook, the U.S. Energy Information Administration projected that natural gas consumption will increase more than any other fuel source through the year 2040 and greenhouse gas emissions will continue to decline.

We are also mindful of the ongoing development of renewable sources for electric power, having invested in

Our Guiding Principles



Safety

We value the safety of all of our customers, employees, and communities, and work diligently to establish a culture of safety that is embraced throughout the entire organization.



Environmental Stewardship

We play a unique and vital role in upholding standards of environmental protection in every area of our business. We are proactive and detailed in our compliance with local, state, and federal laws.



Community

We are committed to the health and vitality of our local communities. We work where we live and raise our families, and are constantly focused on the highest standards of corporate responsibility and accountability.



Innovation

We strive to exceed the standards for safe, clean, and reliable energy development. We invest in the future of our regions' energy resources. We envision a long and healthy future for our Company.



Satisfaction

We work to deliver reliable, high-quality service for our customers. We want our shareholders to see a strong return on their investment. We want our employees to work in a positive, safe, and rewarding environment. We want our communities to be proud to call us neighbors.



Transparency

We believe that open communication is key to maintaining strong relationships. We see value in educating our customers, shareholders, employees, and the larger community about all aspects of our work.

our own solar array to provide power for our California oil production operations. As the demand for more resiliency of the electric power grid and the need to integrate all sources of energy development occupies the attention of regulators at both the federal and state levels, we will continue to responsibly develop our assets to meet those needs and grow our Company.

For decades, National Fuel has focused on safe and environmentally responsible operations. Our proven track record is rooted in our corporate guiding principles (at left) and is the result of the hard work and dedication of our 2,100 employees. On the following pages, we highlight a handful of those employees who embody National Fuel's commitment to "doing it right" every day.

Notwithstanding the challenges we face today, I am confident that National Fuel is uniquely positioned to act on our stakeholder commitments, capitalize on our many opportunities for growth, and deliver sustained value for our shareholders for decades to come.

Ronald J. Tanski
President and
Chief Executive Officer
January 3, 2018

Invested in Our Community

Going back to the first commercial natural gas well drilled in Fredonia, N.Y., in 1821, National Fuel and its predecessor companies have deep roots in both the natural gas industry and the local communities where we operate.

Upstream

National Fuel's upstream business is conducted through its exploration and production subsidiary Seneca Resources Corporation, with operations focused in Pennsylvania and California. Our commitment to developing resources and operating in a manner that respects and protects the environment has allowed Seneca to uniquely minimize its environmental footprint while maximizing energy production and shareholder value.

Seneca goes to great lengths to limit its surface footprint. Multi-well pad development allows the company to drill as many as 10 or more wells in multiple shale formations from the same pad. Underneath the surface, the lateral lengths of these wells reach up to a mile-and-a-half. In the WDA, Seneca

expects to begin development of the Utica Shale, a formation approximately 5,000 feet below the Marcellus. We will drill from existing pads and reuse existing road, water, and gathering infrastructure, further limiting our land disturbance. These efficiencies maximize the natural gas reserves the company is able to access and lower our development costs.

Always giving high priority to environmental considerations when designing new facilities or modifying existing ones, Seneca's workplace culture fosters innovation. A team, led by Joshua Peters, pictured here, pioneered the industry's onshore use of ultrasonic leak detection technology on its Marcellus well pads. Now, with more than 100 detection units in place, we are able to remotely identify the presence of any leaks and, if



JOSHUA PETERS

*Automation Measurement Manager,
Seneca Resources Corporation*



GUIDING PRINCIPLES

*11
years of
service*

Josh and his team work to increase safety and mitigate environmental risks through the automation of production operations on Seneca's Marcellus and Utica well pads. In doing so, Josh helped Seneca pioneer the shale industry's onshore use of ultrasonic leak detection technology. A longtime resident of Pine City, Pa., Josh is an avid outdoorsman who enjoys hunting and fishing with his family.

"This is our backyard; we all live here. We want to ensure that we protect the environment."



EMILY DIPPOLD

*Advisor, Water Management,
Highland Field Services*

2
years of
service



GUIDING PRINCIPLES

Emily develops processes and implements technologies designed to limit freshwater consumption and recycle fluids produced by shale natural gas producers in Appalachia. She is responsible for tracking and reporting all fluids handled by Highland. Emily raises her family in Elk County, Pa., where they enjoy activities, such as boating, camping, and youth sports.

100%
*of Seneca's produced
water in Appalachia was
recycled in 2017*

necessary, immediately shut down production for repair, minimizing greenhouse gas emissions.

Our focus on reducing emissions not only protects the environment, but also reduces the risk for lost revenues. Seneca has voluntarily participated in the Environmental Protection Agency's Natural Gas Star Program, a program designed to provide natural gas and oil companies with a framework for implementing methane-reducing technologies and practices and documenting emission reduction activities. Through this program, we have committed to implement a number of best management practices for reducing methane emissions where feasible, often beyond regulatory requirements. As part of this stewardship, in fiscal 2017, all of Seneca's Marcellus and Utica shale development wells employed green completion techniques, avoiding the venting or flaring of natural gas during a well's initial production.

We've also reduced our carbon footprint in California. In Kern County, Seneca operates a 3.1-megawatt photovoltaic solar power facility at its North Midway Sunset field. The electricity it produces is consumed by Seneca, offsetting more than 20 percent of the total electric power costs at that field.

Sustainable water management is also a top priority. Highland Field Services, LLC, a subsidiary of Seneca Resources, manages the sourcing, handling, and recycling of fluids associated with its Appalachian development program. Highland has invested more than \$20 million in water infrastructure in north-central Pennsylvania, including storage and treatment facilities, on-pad tanks and containment vessels, and a network of water distribution pipelines. Doing so has not only yielded tremendous environmental benefits but has also driven down the company's well costs to the lowest amongst its peers in the basin, positioning Seneca for long-term success. In just its third year of operation, Highland has become the largest industry beneficial reuse facility in the state based on the volume of fluids handled.

In fiscal 2017, Highland recycled 100 percent of Seneca's produced fluids, or 5.2 million barrels, plus an additional 2.7 million barrels of fluids generated by and received from third-party operators. As a result, recycled water use accounted for 75 percent of total fluid consumption, up from 62 percent in fiscal 2016, for Seneca's Marcellus and Utica shale well completions. Because

of our water handling processes, Seneca was able to avoid an estimated 70,000 water truck trips in fiscal 2017, eliminating the associated air emissions and reducing the impact on local roads and public transportation.

Seneca follows a zero surface discharge policy, which requires containment for any liquids or solids that may be considered residual or hazardous waste, to protect surface and groundwater resources throughout the life of a well. Seneca does not store produced water in open ponds or pits under any circumstances.

We will continue to look for innovative ways to minimize our impact on the environment while maximizing energy production and shareholder value for years to come.

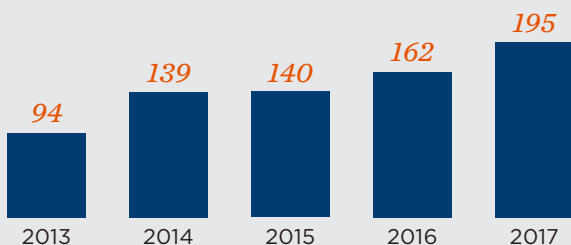
Midstream

National Fuel's midstream operations are carried out by its Pipeline & Storage segment, comprised of National Fuel Gas Supply Corporation and Empire Pipeline, Inc., and the gathering subsidiary National Fuel Gas Midstream Corporation. These companies operate thousands of miles of pipelines responsibly, providing consumers located throughout the North American pipeline grid with access to clean and affordable natural gas supplies.

These pipelines traverse public and private rights-of-way, including in national forests and state parks, under streams and rivers, through wetlands, fields, and farms, below hiking and biking trails and golf courses, and under sidewalks, streets, and yards. National Fuel understands it has an obligation to ensure its pipeline construction and maintenance activities have minimal impact on the environment and local communities.

GROWTH IN GATHERING SEGMENT THROUGHPUT

(Bcf)



IAN VRANICH

*Operations & Maintenance Manager,
Midstream Corporation*



GUIDING PRINCIPLES

8
*years of
service*

Ian is a field engineer and facility maintenance manager responsible for overseeing daily operations and construction of the Company's midstream gathering facilities. He and his wife reside on their family farm in Cogan Station, Pa. When not at work, Ian enjoys hiking, fly fishing, and volunteering. Ian is proud to work for a local company that is committed to providing a safe, reliable, and affordable source of energy while contributing to the economic stability of his community.



\$398 million

*invested in gathering
infrastructure over
the last 5 years*

JENNIFER SCHALLER

Senior Engineer II,
Supply Corporation

8
years of
service



Jennifer has been a key player in National Fuel's interstate pipeline expansion and modernization efforts, particularly in the design, construction, and operation of new compressor stations. As the automation and electrical lead engineer, she has presented and given site tours to support the Company's community outreach efforts. Jennifer and her husband, both natives of Buffalo, N.Y., enjoy skiing and participating in local Irish heritage activities with their family.



“We design, build, upgrade, and operate all of our facilities to not only meet but exceed standards for safety and environmental compliance. That’s who we are and what this Company stands for.”

Since 2010, National Fuel has invested more than \$1.4 billion installing midstream infrastructure. Supply Corporation and Empire Pipeline have been leveraging expansion projects as an opportunity to upgrade their systems. Over the past five years, the Pipeline & Storage segment has invested more than \$275 million on modernization efforts, including replacing transmission pipelines and upgrading compression facilities to employ best available technologies.

In 2018, Empire Pipeline will file an application with the Federal Energy Regulatory Commission for its Empire North Project, an expansion of the existing Empire Pipeline system. Empire North, with a capital cost of \$135 million, will add 205,000 Dth per day, or enough to heat 912,000 Northeast households per year. Anticipated to come online in November 2019, the project includes the addition of both natural gas, and electric-driven compressor stations in Pennsylvania and New York, along with minor modifications to existing facilities in both states. Pipeline development opportunities, such as this, contribute to the economic stability of local communities — not only by providing clean-burning, affordable energy but through jobs and an increased tax base as well.

Supply Corporation will also be installing a pipeline to transport natural gas to the \$6-billion petrochemical plant being constructed by Shell Chemical Appalachia LLC in Beaver County, Pa. Up to 6,000 workers are expected to be employed during the construction process. The plant will position the region as a global leader in the production of plastic feedstock.

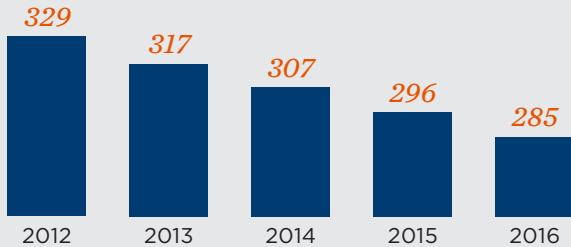
Every National Fuel pipeline and natural gas-related facility is designed and built to meet or exceed a comprehensive set of construction standards and regulatory requirements. Federal and state pipeline safety codes require that pipeline operators comply with extensive requirements for design, construction, testing, inspection, and operation and maintenance of all facilities. Because we take these responsibilities seriously and value community perspective, we make transparent outreach to stakeholders involved in or affected by pipeline construction activities a top priority.

Downstream

National Fuel's utility and energy marketing subsidiaries, operated by National Fuel Gas Distribution Corporation and National Fuel Resources, Inc., respectively, provide safe, reliable, and affordable natural gas to residential, commercial, and industrial customers in New York and Pennsylvania.

UTILITY GHG EMISSIONS FROM PHYSICAL PLANT*

(thousand metric tons of CO₂e)



*EPA Subpart W emissions reported on calendar year basis

With more than 14,000 miles of pipelines and 740,000 customers, National Fuel's utility system is sizable and complex. On most days, our operations are unnoticed by the vast majority of the population, yet every day we provide the energy source that heats homes, cooks food, manufactures products, and generates electricity.

In the last 10 years, our residential customers' bills have declined more than 40 percent. Access to low-cost Appalachian shale supplies has played an important role in the renewed economic growth in the Company's service territories.

The Utility recently accelerated investments in the modernization of its pipeline network to enhance system safety, increase

service reliability, and lower our carbon footprint. Over the last five years, we have invested more than \$275 million in the safety of our utility pipeline network, replacing more than 650 miles of mainlines. As a result, we've seen a significant reduction in the number of leaks and in methane emissions.

Additionally, National Fuel has been focused on promoting energy efficiency and conservation efforts. We partner with our regulators, industry groups, and local businesses to develop and administer programs designed to reduce customers' energy usage. For example, our Conservation Incentive Program is a residential energy usage reduction program designed to help New York households



TANYA ALEXANDER

General Manager of Environmental Services, Distribution Corporation



GUIDING PRINCIPLES

29
years of
service

Tanya is responsible for developing, implementing, and monitoring environmental compliance programs for Distribution and Supply. She also works with various agencies and associations to advocate for reasonable and cost effective regulations that protect the environment and support sustainability. Born and raised in Buffalo, N.Y., Tanya is an active member in her community and church.

\$554 million
*invested in pipeline system safety
and environmental compliance
over the last 5 years*



MICHAEL PARKER

Assistant General Foreman,
Distribution Corporation

10
years of
service



GUIDING PRINCIPLES

Mike is responsible for managing pipeline construction and new service installations for parts of the Company's New York utility service territory. He recently led the team that connected service to a new manufacturing facility in Buffalo, N.Y. Mike also gives back to his hometown community as a volunteer fireman and emergency medical technician, giving him unique insights that contribute to the culture of safety at National Fuel.

“Safety really is number one for us. Before we go out and do our jobs, supervisors and field employees share ideas on what we can do to make the workplace a little bit safer each day.”

lower their bills and reduce consumption through rebates, weatherization, and education services. Since the program's inception 10 years ago, \$31 million has been invested to weatherize low-income customers' homes in western New York.

From call center representatives to construction and customer service personnel in the field, National Fuel employees are dedicated to delivering natural gas to our customers in a safe and efficient manner. In fiscal 2017, the Company achieved a 92 and 94 percent residential customer satisfaction rate in New York and Pennsylvania, respectively. We value the safety of all of our customers, employees, and communities and work diligently to establish a culture of safety that is embraced throughout the entire organization.

Commitment to Safety

In recent years, National Fuel has implemented safety programs and management practices to ensure that a culture of safety is embraced throughout the organization. These important initiatives include:

- Regular required training and certification in the field and the office
- Construction site work rules, safety procedures, and guidelines on personal protective equipment and attire
- Daily “tailgate” safety meetings at active construction sites that identify potential hazards
- “Stop work authority” given to all employees and contractors in the event they observe an unsafe practice
- Table-top safety exercises
- Safety drills and emergency response preparedness with local first responders
- Cross-functional quality assurance audits
- Contractor screening and reporting on environmental, health, and safety performance
- Vehicle safety programs, including the use and review of driver cameras

National Fuel and its 4,000-plus employees and retirees are deeply rooted in the communities where we operate — the same communities where they choose to live, work, and raise their families. Undoubtedly, National Fuel is committed to being the hometown energy team for years to come.

Directors



From left to right: Thomas E. Skains, Joseph N. Jagers, Jeffrey W. Shaw, Rebecca Ranich, Craig G. Matthews, David F. Smith, Ronald J. Tanski, Philip C. Ackerman, Stephen E. Ewing, David C. Carroll

Philip C. Ackerman

Former Chairman of the Board and Chief Executive Officer of the Company

David C. Carroll

President and Chief Executive Officer of Gas Technology Institute

Stephen E. Ewing

Former Vice Chairman of DTE Energy Company

Joseph N. Jagers

Chairman and Chief Executive Officer of Jagged Peak Energy Inc.

Craig G. Matthews

Former Director and Chief Executive Officer of NUI Corporation

Rebecca Ranich

Former Director at Deloitte Consulting, LLP and Director of Questar Corporation

Jeffrey W. Shaw

Former Director and Chief Executive Officer of Southwest Gas Corporation

Thomas E. Skains

Former Chairman and Chief Executive Officer of Piedmont Natural Gas Company, Inc.

David F. Smith

Chairman of the Board and Former Chief Executive Officer of the Company

Ronald J. Tanski

President and Chief Executive Officer of the Company

Officers



From left to right: Karen M. Camiolo, Carl M. Carlotti, Paula M. Ciprich, David P. Bauer, John R. Pustulka, Ronald C. Kraemer, Ann M. Wegrzyn, John P. McGinnis, Donna L. DeCarolis

Ronald J. Tanski

President and Chief Executive Officer

John R. Pustulka

Chief Operating Officer

Paula M. Ciprich

Senior Vice President, General Counsel and Secretary

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

Carl M. Carlotti

President, National Fuel Gas Distribution Corporation

Ronald C. Kraemer

President, Empire Pipeline, Inc.

John P. McGinnis

President, Seneca Resources Corporation

Subsidiary Officers

Upstream

SENECA RESOURCES CORPORATION

John P. McGinnis
President

Steven J. Conley
Senior Vice President

Justin I. Loweth
Senior Vice President

Douglas Kepler
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

Dale A. Rowekamp
Vice President

Kevin M. Ryan
Vice President

Steven Wagner
Vice President

Midstream

NATIONAL FUEL GAS SUPPLY CORPORATION

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
Vice President

Jeffrey J. Kittka
Vice President

Steven Wagner
Vice President

Lee E. Hartz
Assistant Vice President

Elena G. Mendel
Assistant Controller

EMPIRE PIPELINE, INC.

Ronald C. Kraemer
President

David P. Bauer
Treasurer

Karen M. Camiolo
Controller

Sarah J. Mugel
Secretary

Steven Wagner
Vice President

Elena G. Mendel
Assistant Controller

NATIONAL FUEL GAS MIDSTREAM CORPORATION

David P. Bauer
Treasurer

Karen M. Camiolo
Controller

Sarah J. Mugel
Secretary

Michael P. Kasprzak
Vice President

Steven Wagner
Vice President

Downstream

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

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

Michael D. Colpoys
Vice President

Joseph N. Del Vecchio
Vice President and Chief Regulatory Counsel

Steven Wagner
Vice President

Kevin D. House
Assistant Vice President

Elena G. Mendel
Assistant Controller

John J. Polka
Assistant Vice President

James A. Rizzo
Assistant Vice President

Craig K. Swiech
Assistant Vice President

NATIONAL FUEL RESOURCES, INC.

Jeffrey F. Hart
Vice President

Steven Wagner
Vice President

Investor Information

COMMON STOCK TRANSFER AGENT AND REGISTRAR

Wells Fargo Shareowner Services
P.O. Box 64856
St. Paul, MN 55164-0856
Telephone: 800-648-8166
Website: <http://www.shareowneronline.com>
Email: stocktransfer@wellsfargo.com

Change of address notices and inquiries about dividends should be sent to the Transfer Agent at the address listed above.

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, Wells Fargo Shareowner Services, at the address listed above.

INVESTOR RELATIONS

Investors or financial analysts desiring information should contact:

Brian M. Welsch
Director of Investor Relations
Telephone: 716-857-7875
Email: WelschB@natfuel.com

National Fuel Gas Company
6363 Main Street
Williamsville, NY 14221

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at 9:30 a.m. (local time) on Thursday, March 8, 2018, at The Ritz Carlton Golf Resort at 2600 Tiburón Drive, Naples, Florida, 34109. Stockholders of record as of the close of business on January 8, 2018, will receive a formal notice of the meeting, proxy statement and proxy.

Financial and Operating Highlights

National Fuel Gas Company Year Ended September 30	2017	2016	2015	2014	2013
Operating Revenues (Thousands)	\$ 1,579,881	\$ 1,452,416	\$ 1,760,913	\$ 2,113,081	\$ 1,829,551
Net Income (Loss) Available for Common Stock (Thousands)	283,482	(290,958) ⁽¹⁾	(379,427) ⁽²⁾	299,413 ⁽³⁾	260,001 ⁽⁴⁾
Return On Average Common Equity ⁽⁵⁾	17.55%	(16.4%)	(17.1%)	13.0%	12.5%
Per Common Share					
Basic Earnings (Loss)	\$ 3.32	\$ (3.43)	\$ (4.50)	\$ 3.57	\$ 3.11
Diluted Earnings (Loss)	\$ 3.30	\$ (3.43)	\$ (4.50)	\$ 3.52	\$ 3.08
Dividends Paid	\$ 1.63	\$ 1.59	\$ 1.55	\$ 1.51	\$ 1.47
Dividend Rate at Year-End	\$ 1.66	\$ 1.62	\$ 1.58	\$ 1.54	\$ 1.50
Book Value at Year-End	\$ 19.92	\$ 17.94	\$ 23.94	\$ 28.64	\$ 26.23
Common Shares Outstanding at Year-End	85,543,125	85,118,886	84,594,383	84,157,220	83,661,969
Weighted Average Common Shares Outstanding					
Basic	85,364,929	84,847,993	84,387,755	83,929,989	83,518,857
Diluted	86,021,386	84,847,993	84,387,755	84,952,347	84,341,220
Average Common Shares Traded Daily	477,190	518,574	482,631	451,731	385,586
Common Stock Price					
High	\$ 61.25	\$ 59.62	\$ 72.21	\$ 78.79	\$ 69.27
Low	\$ 50.61	\$ 37.03	\$ 48.61	\$ 65.23	\$ 48.51
Close	\$ 56.61	\$ 54.07	\$ 49.98	\$ 69.99	\$ 68.76
Net Cash Provided by Operating Activities (Thousands)	\$ 684,251	\$ 588,979	\$ 853,580	\$ 909,390	\$ 738,572
Total Assets (Thousands)	\$ 6,103,320	\$ 5,636,387	\$ 6,564,939	\$ 6,687,717	\$ 6,125,618
Capital Expenditures per Statements of Cash Flows (Thousands)	\$ 450,335	\$ 581,576	\$ 1,018,179	\$ 914,417	\$ 703,461
Volume Information					
Production					
Gas - MMcf	157,088	143,547	139,563	142,307	103,693
Oil - Mbbl	2,740	2,923	3,034	3,036	2,831
Total - MMcfe	173,528	161,085	157,767	160,523	120,679
Proved Reserves					
Gas - MMcf	1,973,120	1,674,575	2,142,128	1,682,884	1,299,515
Oil - Mbbl	30,207	29,009	33,722	38,477	41,598
Total - MMcfe	2,154,362	1,848,629	2,344,460	1,913,746	1,549,103
Pipeline & Storage Throughput - MMcf					
Gas Transportation	785,187	764,423	750,080	735,995	579,802
Gathering Volume - MMcf					
Gathered Volume	194,921	161,955	139,629	138,726	93,449
Utility Throughput - MMcf					
Gas Sales	61,955	58,705	72,434	73,892	67,903
Gas Transportation	71,040	70,847	78,749	80,949	69,149
Energy Marketing Volume - MMcf					
Gas	38,901	39,849	46,752	52,694	46,875
Average Number of Utility Retail Customers	608,489	602,284	591,098	584,415	587,760
Average Number of Utility Transportation Customers	135,106	139,951	148,877	153,407	147,431
Number of Employees at September 30	2,100	2,080	2,125	2,010	1,912

(1) Includes impairment of oil and gas producing properties of (\$550.0) million and includes joint development agreement professional fees of \$4.6 million.

(2) Includes impairment of oil and gas producing properties of (\$650.2) million and includes reversal of stock-based compensation expense of \$4.7 million.

(3) Includes a \$3.6 million gain on life insurance policies.

(4) Includes a \$4.9 million refund provision related to the Utility segment's New York rate proceeding.

(5) Calculated using average Total Comprehensive Shareholder Equity.



NATIONAL FUEL GAS COMPANY

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UNITS OF MEASURE

Bcf	Billion cubic feet (of natural gas)	MMcf	Million cubic feet (of natural gas)
Bcfe	Bcf equivalent (of natural gas and crude oil)	MMcfe	MMcf equivalent (of natural gas and crude oil)
Dth	Dekatherm (approx. 1 Mcf of natural gas)	Tcf	Trillion cubic feet (of natural gas)
Mbbl	Thousands of barrels (of crude oil)	Tcfe	Tcf equivalent (of natural gas and crude oil)

This Summary Annual Report contains “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements should be read with the cautionary statements and important factors included in the Company’s Form 10-K at Item 7, MD&A, under the heading “Safe Harbor for Forward-Looking Statements,” and with the “Risk Factors” included in the Company’s Form 10-K at Item 1A. Forward-looking statements are all statements other than statements of historical fact, including, without limitation, statements regarding future prospects, plans, objectives, goals, projections, estimates of oil and gas quantities, strategies, future events or performance and underlying assumptions, capital structure, anticipated capital expenditures, completion of construction and other projects, projections for pension and other post-retirement benefit obligations, impacts of the adoption of new accounting rules, and possible outcomes of litigation or regulatory proceedings, as well as statements that are identified by the use of the words “anticipates,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “predicts,” “projects,” “believes,” “seeks,” “will,” “may” and similar expressions.

Forward-looking statements include estimates of oil and gas quantities. Proved oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Other estimates of oil and gas quantities, including estimates of probable reserves, possible reserves, and resource potential, are by their nature more speculative than estimates of proved reserves. Accordingly, estimates other than proved reserves are subject to substantially greater risk of being actually realized.

This Summary Annual Report and the statements contained herein are submitted for the general information of stockholders and employees of the Company and are not intended to induce any sale or purchase of securities or to be used in connection therewith. For up-to-date investor information, please visit the Investor Relations section of National Fuel Gas Company’s corporate website at <http://www.nationalfuelgas.com>. If you would like to receive news releases automatically by email, simply visit the News section and subscribe.