

FUELED BY TALENT • DRIVEN BY VALUE



National Fuel Gas Company

SUMMARY ANNUAL REPORT 2012



UPSTREAM

National Fuel Gas Company is an integrated, diversified energy company with four financial reporting segments: Exploration and Production, Pipeline and Storage, Utility, and Energy Marketing.

National Fuel's **Upstream** operations are carried out by the Exploration and Production segment through Seneca Resources Corporation, a natural gas and crude oil producer focused on developing its resources in California and within its extensive Appalachian acreage position. The Company's **Midstream** operations are administered by the interstate pipeline, gathering and storage subsidiaries, including National Fuel Gas Supply Corporation, Empire Pipeline, Inc. and National Fuel Gas Midstream Corporation. These subsidiaries develop and operate pipeline and related facilities to serve Appalachian producers and downstream shippers. The Utility and Energy Marketing segments, operated by National Fuel Gas Distribution Corporation and National Fuel Resources, Inc., perform National Fuel's **Downstream** activities and provide natural gas retail services to customers in New York and Pennsylvania.

PHOTO CAPTIONS

Upstream: Andrew Shepherd, an employee of Seneca Resources Corporation, monitors a Marcellus Shale well completion in Lycoming County, Pa.

Midstream: National Fuel Gas Supply Corporation's Josh Corey inspects new facilities being constructed at the Wales, N.Y. Compressor Station.

Downstream: Cathy Martorana of National Fuel Gas Distribution Corporation oversees customer operations in the New York Consumer Response Center, ensuring excellent customer service.

EXPLORATION & PRODUCTION

Seneca Resources Corporation explores for, develops and produces natural gas and crude oil reserves in Appalachia, California and Kansas. Most of Seneca's investment activity is in the Marcellus Shale in Pennsylvania, where the company controls 775,000 net prospective acres.

2012 HIGHLIGHTS:

Operating Revenues:
\$558.2 million⁽¹⁾

Capital Expenditures:
\$693.8 million

Operating Income:
\$203.3 million⁽²⁾

Total Assets:
\$2.367 billion

Net Income:
\$96.5 million

Total Annual Production:
83.4 Bcfe

- Total natural gas and crude oil proved reserves increased 33% from the prior year, reaching 1.246 Tcfe at September 30, 2012.
- Seneca's three-year average finding and development costs were \$1.87 per Mcfe, a decrease of 11% as compared to the prior three-year period ended September 30, 2011.
- Crude oil production in Seneca's West Division grew 8% compared to the prior year.
- Marcellus Shale production increased 58% from the prior year, reaching 55.8 Bcfe in 2012.

2013 OUTLOOK:

- Produce 95 to 107 Bcfe of natural gas and crude oil, representing a 21% increase at the midpoint when compared to the prior year.
- Increase the focus on Seneca's crude oil activities, spending approximately \$80 to \$110 million on projects within its expanding California operations, as well as its newly acquired acreage in the Mississippian Lime play in Kansas.
- Continue ongoing delineation efforts in the Marcellus and Utica shales across a broad section of Seneca's Pennsylvania acreage position.

Index

Bcf Billion cubic feet (of natural gas)

Bcfe Bcf equivalent (of natural gas and crude oil)

Dth Dekatherm (Approx. 1 Mcf of natural gas)

Mcf Thousand cubic feet (of natural gas)

Mcfe Mcf equivalent (of natural gas and crude oil)

MMcf Million cubic feet (of natural gas)

Tcf Trillion cubic feet (of natural gas)

Tcfe Tcf equivalent (of natural gas and crude oil)

Note

Footnotes are located on the inside back cover of this report.



MIDSTREAM

DOWNSTREAM

PIPELINE & STORAGE

National Fuel Gas Supply Corporation and Empire Pipeline, Inc. provide natural gas transportation and storage services through an integrated system of 2,806 miles of pipeline and 31 underground storage fields.

2012 HIGHLIGHTS:

Operating Revenues: \$259.3 million ⁽¹⁾	Capital Expenditures: \$144.2 million
Operating Income: \$120.4 million ⁽²⁾	Total Assets: \$1.244 billion
Net Income: \$60.5 million	System Throughput: 371.1 Bcf

- Commenced construction of the Line N 2012 Expansion Project, which moves 163,000 Dth per day of Marcellus production, and placed it fully in service November 2012.
- Started building facilities for the Northern Access Expansion Project, designed to move 320,000 Dth per day of Marcellus production to TransCanada Pipeline at the Canadian Border. The project commenced service November 2012.

2013 OUTLOOK:

- Continue to aggressively pursue new projects, focusing primarily on serving Marcellus and Utica producers in Pennsylvania and Ohio.
- Maintain progress with ongoing efforts to upgrade transmission pipeline and storage assets to ensure safe and reliable natural gas delivery.

GATHERING & PROCESSING

National Fuel Gas Midstream Corporation's primary business is to build, own and operate natural gas processing and pipeline gathering facilities in the Appalachian region.

2012 HIGHLIGHTS:

Operating Revenues: \$17.5 million ⁽¹⁾	Capital Expenditures: \$80.0 million ⁽⁴⁾
Operating Income: \$13.1 million ⁽²⁾	Total Assets: \$116.8 million ⁽⁵⁾
Net Income: \$6.9 million ⁽³⁾	Gathering Volumes: 44.3 Bcf

- Completed initial construction and initiated flow on the 466,000 Mcf per day Trout Run Gathering System and its interconnection with the Transco Pipeline in Lycoming County, Pa., during May 2012, allowing Marcellus production to be transported to major markets.

2013 OUTLOOK:

- Continue to add facilities to both the Trout Run and Covington gathering systems to facilitate the transportation of additional volumes.
- Evaluate potential expansion opportunities for new projects to serve both Seneca Resources and third party producers in the Marcellus and Utica shales.

UTILITY

National Fuel Gas Distribution Corporation sells or transports natural gas to customers through a local distribution system located in western New York and northwestern Pennsylvania.

2012 HIGHLIGHTS:

Operating Revenues: \$719.1 million ⁽¹⁾	Capital Expenditures: \$58.3 million
Operating Income: \$117.2 million ⁽²⁾	Total Assets: \$2.070 billion
Net Income: \$58.6 million	System Throughput: 125.1 Bcf

- More than 75% of capital expenditures are allocated to system safety, maintenance and enhancements.
- Assisted qualifying customers in receiving \$51 million in HEAP and LIHEAP funding in New York and Pennsylvania.
- Received regulatory approval to extend a successful energy conservation program through 2015.

2013 OUTLOOK:

- Continue to modernize the local distribution system and further promote natural gas as the safe, reliable, clean and economic fuel choice for homes, businesses and vehicles.
- Address the current challenge of providing continuous natural gas service to payment-troubled, low-income customers through enhanced outreach and targeted assistance programs.
- Initiate a multi-year program to upgrade the Customer Information System.

ENERGY MARKETING

National Fuel Resources, Inc. sells competitively priced natural gas to industrial, wholesale, commercial, public authority and residential customers primarily in New York and Pennsylvania.

2012 HIGHLIGHTS:

Operating Revenues: \$188.0 million ⁽¹⁾	Total Assets: \$62.0 million
Operating Income: \$5.9 million ⁽²⁾	Total Sales Volume: 45.8 Bcf
Net Income: \$4.2 million	

- Successfully expanded residential customer base in Pennsylvania.

2013 OUTLOOK:

- Continue customer growth within current markets.
- Maintain high levels of customer satisfaction and retention.
- Implement new customer billing and accounting software to support evolving needs of the business.

Fueled by talent and driven by value:

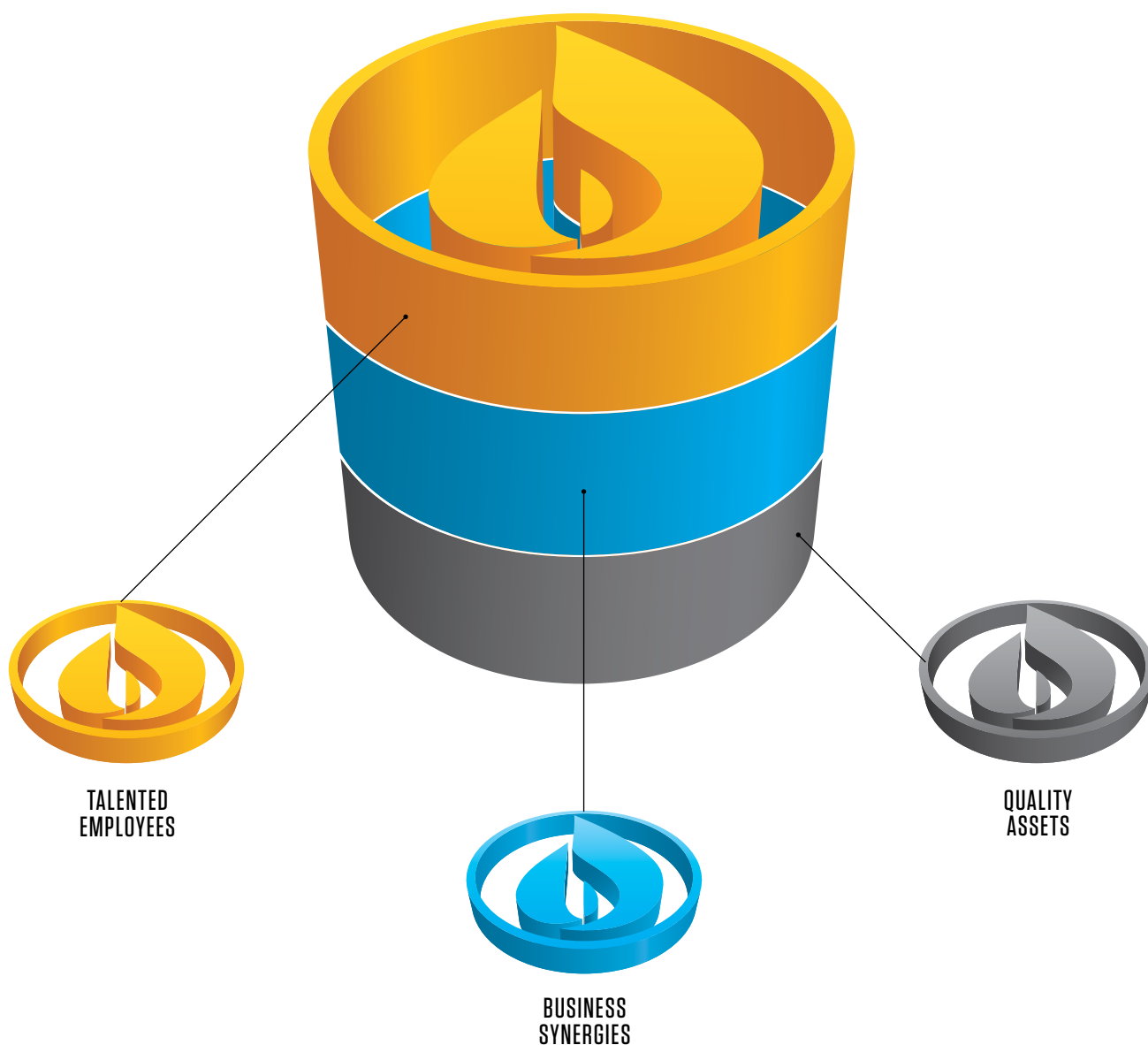
National Fuel's highly talented workforce has the expertise to produce results, even under challenging economic conditions. Equally important is the Company's proven ability to identify and create value for shareholders and customers. These qualities are key to National Fuel's success. With a solid track record of maximizing the value of its assets across multiple operating segments, combined with its industry-leading footprint in the Marcellus Shale, National Fuel is extremely well positioned for growth as the nation increasingly recognizes natural gas as the best fuel choice for consumers, the environment and energy security.

On the Cover: Seneca Resources' Sespe Field in California has been producing oil for over a century. In 2012, Seneca began production from the first new wells drilled in more than 20 years, demonstrating its ability to successfully optimize mature assets.

Inside: At-A-Glance ►

FLEXIBLE BY DESIGN

With a diverse portfolio of quality assets and wide-ranging expertise in the oil and natural gas business, National Fuel is flexible by design. Recognizing the best time to deploy or preserve capital enables the Company to focus its investment activities where, and when, the opportunities are greatest. The result is enhanced shareholder value over the long run.



83.4 Bcfe TOTAL PRODUCTION

In 2012, Seneca grew production by 23% from the prior year, driven by an increase in both Marcellus Shale natural gas and California crude oil production.

1.25 Tcfe PROVED RESERVES

Seneca surpassed 1 trillion cubic feet equivalent of natural gas and crude oil reserves as of September 30, 2012.

The Exploration and Production segment has a great collection of natural resource assets. With 775,000 net prospective acres, the Marcellus Shale remains the centerpiece of Seneca's future growth plans. Seneca's operations are readily scalable, up or down, because the company owns, in fee, nearly 80 percent of its natural gas rights. Responding to the prolonged decline in natural gas prices, in 2012 Seneca slowed the pace of its Marcellus development plans. This preserved the strength of National Fuel's balance sheet and places the Company in a position to capitalize on economic opportunities as they arise.

Seneca's California operations had a tremendous year, as the company posted an 8 percent increase in crude



oil production, even though many of the area's fields have been active for more than a century. Seneca's employees continue to find new ways to optimize these mature fields and economically extract additional oil.

2012 also saw activities that augur well for Seneca's future.


The Company is furthering its delineation efforts in the Utica Shale, a promising play that underlies much of the Company's Pennsylvania acreage. In addition, Seneca acquired properties in Kansas and California that will increase, and further diversify, the Company's oil production footprint.

▼ *Seneca Resources' operations in Lycoming County, Pa., highlight the ability to drill multiple wells from one surface location, a practice that furthers the Company's commitment to the environment.*



PROLIFIC RESULTS — LYCOMING COUNTY, PA.

With its location in the heart of Pennsylvania, Lycoming County will play an important role in Seneca's plans during the next few years. In 2012, Seneca commenced Marcellus production from this region, seeing prolific results, with initial production rates per well ranging from 10.5 to 16.1 million cubic feet per day. These wells, on average, represent the most productive drilled by Seneca since the commencement of its Marcellus program. As a result, this area of more than 10,000 net acres will be the centerpiece of Seneca's development plans in 2013.



Seneca Resources continues to distinguish itself as an operator that can turn opportunities into results in established and emerging plays throughout Appalachia and in California.

◀ *Recent development activity in the Sespe Field in California helped drive crude oil production growth that delivers strong cash flows to fund the Company's Appalachian development.*

MIDSTREAM

NATIONAL FUEL GAS SUPPLY CORPORATION
EMPIRE PIPELINE, INC.
NATIONAL FUEL GAS MIDSTREAM CORPORATION



Positioned strategically throughout Appalachia, National Fuel's gathering and FERC-regulated interstate pipeline network has been rapidly expanding to meet the needs of both natural gas producers and utility customers in the region. In fact, 2012 was an inflection point for these midstream businesses. With three major projects completed, including Empire's Tioga County Extension Project, Supply's Line N Expansion Project and NFG Midstream's Trout Run Gathering System, these businesses invested more in

infrastructure during 2012 than any other year in National Fuel's history.

In addition to contributing significantly to 2012 revenue, these expansion projects are the start of a reconfiguration of the Company's pipeline network. As a result, new pipeline paths were created and additional Marcellus gathering infrastructure was constructed, creating opportunities for shippers to access key markets in the northeast and Canada. The new Tioga County Extension Project has improved flexibility

for shippers, allowing them to pursue the most economic opportunities by creating bi-directional transportation routes along the system.

In 2013, the transformation of National Fuel's pipeline network is expected to continue. With two additional projects, including a second expansion to transport additional volumes into Canada, the Company is positioned to play a critical role in the ongoing development of the Marcellus and Utica shales.

▲ *In Lycoming County, Pa., National Fuel Gas Midstream Corporation's Trout Run Gathering System underlying this right-of-way will provide natural gas transportation for future production from Seneca's wells being drilled by the pictured rig.*

▼ *Terry Kreuz and Mike Kasprzak of National Fuel Gas Supply Corporation monitor construction progress on the Northern Access Expansion Project that transports natural gas to Canadian markets.*



\$375 Million
NEW INFRASTRUCTURE

During 2011 and 2012, the Company spent nearly \$375 million to expand and upgrade its Appalachian infrastructure, nearly a 350% increase over the prior two-year period.

670 MMcf
DAILY EXPORT CAPACITY

Two new projects have been completed since November 2011 that allow for the capability to export natural gas to Canada.

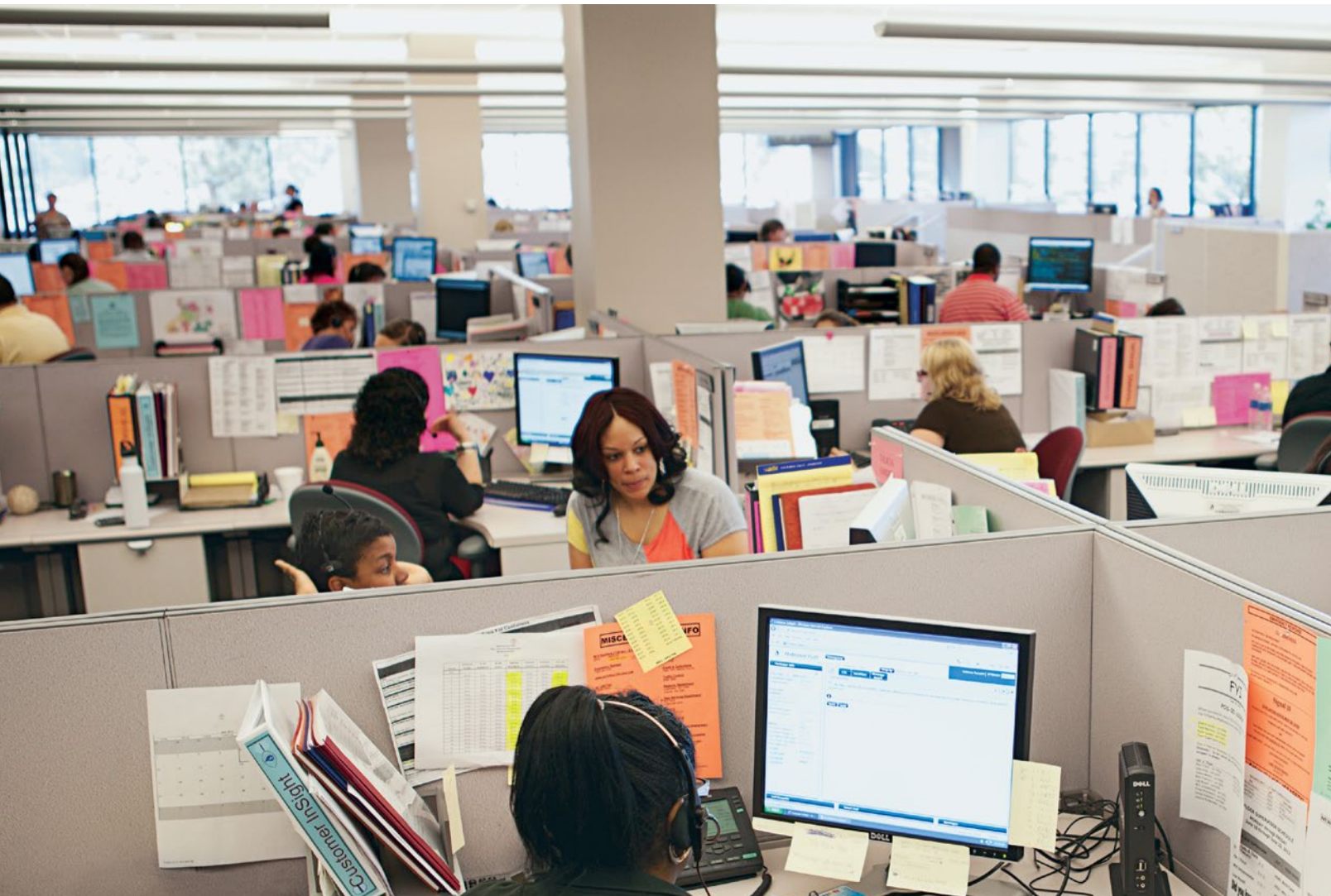


With a long history of building and operating natural gas pipelines in Appalachia, National Fuel is strategically positioned to be a leader in the midstream business for years to come.

▲ *Terry Falsone and Greg Maliken are working on marketing plans for projects designed to expand the Company's pipeline operations within Appalachia.*

DOWNSTREAM

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
NATIONAL FUEL RESOURCES, INC.

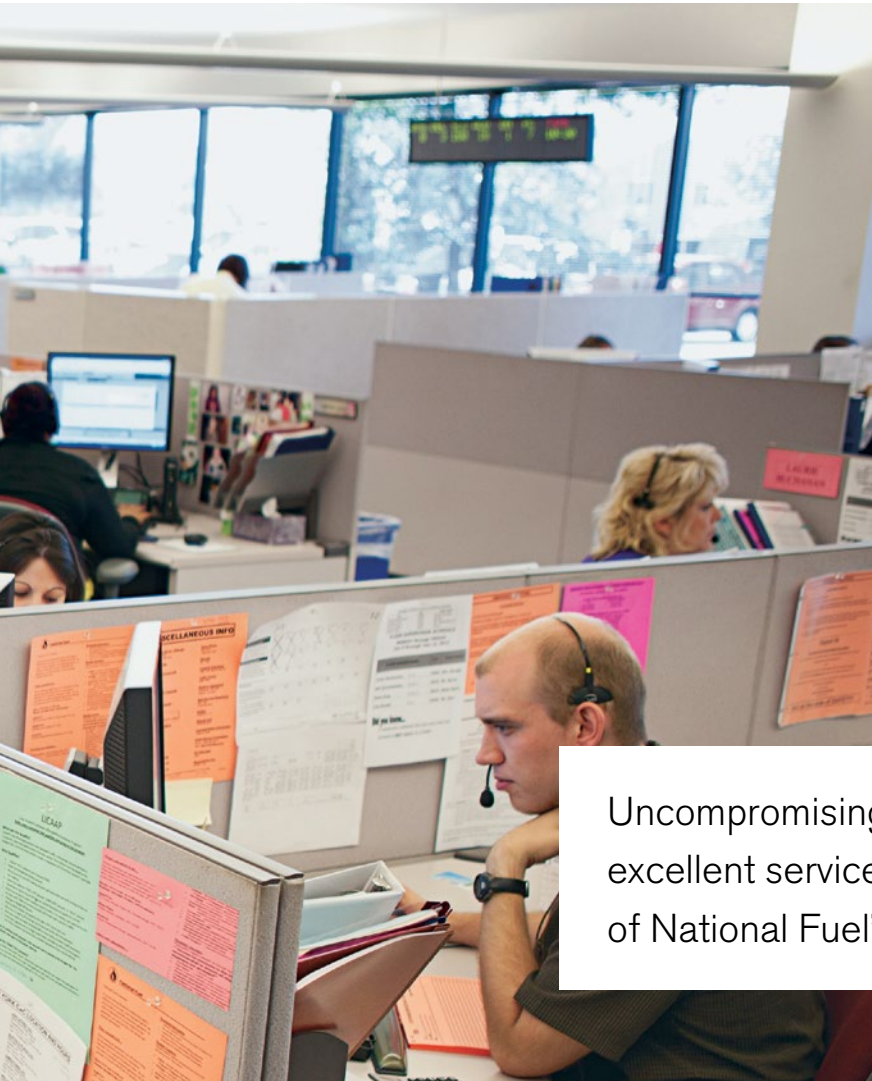


◀ *Employees of National Fuel Resources, Inc., the Company's energy marketing subsidiary, discuss natural gas delivery plans to ensure that the load demands of all its various customers are consistently met.*

Despite the dual challenges of a slow economic recovery and a very warm winter, the Utility contributed net income of \$58.6 million in 2012, only 7 percent lower than in 2011. This achievement was made possible by employees' sharp focus on cost control, which yielded significant savings across many business operations. These measures, however, were not undertaken

at the expense of pipeline modernization and safety, for which spending remained largely unchanged. Likewise, National Fuel's attention to excellent customer service was undiminished as the Utility, once again, exceeded its customer service performance targets, including metrics imposed by regulators.

▼ *The Utility's dedication to excellent customer service is exemplified by its commitment to efficiently answer inquiries using trained representatives. Having call centers in both New York and Pennsylvania provides overflow support and the flexibility to reroute calls in the event of a disruption.*



▲ *Utility employee Todd Woods demonstrates how to re-light natural gas appliances in the company's new state-of-the-art training facility.*

Uncompromising safety, steadfast reliability and excellent service have long been the mission of National Fuel's downstream retail operations.

On the energy marketing side, National Fuel Resources completed another year of providing a value-driven competitive alternative for thousands of natural gas customers in New York and Pennsylvania. Like the Utility, NFR's earnings dipped primarily because of the throughput declines due to the warmer weather, but year-end results still met our adjusted expectations.

Low commodity prices continue to generate significant savings for customers served by the Utility and NFR. Those savings are providing new service opportunities for the Utility, as reflected in an increase in applications for gas delivery service and growing interest in compressed natural gas as a vehicle fuel alternative to traditional motor fuels like diesel or gasoline.

8.8 Seconds

EFFICIENT CUSTOMER SERVICE

On average, for the past 12 months, customer service telephone calls to the Utility call centers were answered in 8.8 seconds.

\$27 Million

CUSTOMER ASSISTANCE

In the first five years of the Conservation Incentive Program, New York utility customers have received more than \$27 million in appliance rebates and low-income housing weatherization.

SAFETY & STEWARDSHIP



▲ *Michael Argauer of the Company's Utility subsidiary inspects a low-pressure distribution line in Lackawanna, N.Y., maintaining National Fuel's commitment to operating a safe and reliable system.*

National Fuel places safety and protection of the environment at the forefront of its operations. We continue to build and sustain a company-wide culture where safety and environmental stewardship are top priorities. Not only does the Company observe all federal, state and local regulations in its operations, it also goes beyond compliance by embracing industry best practices as a matter of course.

As part of a federal pipeline integrity program, the Company's utility and interstate pipeline subsidiaries successfully completed the first 10-year cycle of transmission pipeline integrity assessments. This program will systematically recur, and to date, the Company has inspected 694 miles of its transmission pipeline. Ensuring the operational

integrity of the distribution and transmission pipeline networks remains a critical component of the Company's capital spending program, with efforts focused on replacing legacy pipelines, validating maximum pipeline operating pressures and continuing modernization of the system.

Like all National Fuel companies, Seneca Resources regularly applies best practices across its operations. From the use of third-party operational audits, to the observance of a "Zero Surface Water Discharge" policy and the creation of a Water Protection Team, these successful programs demonstrate Seneca's commitment to sound environmental practices in the communities where it operates.

The dual goals of customer safety and responsible environmental stewardship are embedded in National Fuel's internal culture, driving innovation and promoting the use of industry best practices.

▼ *The Utility continues to upgrade its vintage steel and cast iron infrastructure.*



EMPLOYEE SAFETY

2012 was a remarkable year for employee safety, with the lowest OSHA Recordable Injury Rates ever registered by National Fuel.



SYSTEM MODERNIZATION

Continuing its commitment to safety, the Utility retired or replaced more than 6,100 of its bare steel service lines in 2012.



CALIFORNIA OPERATOR OF THE YEAR

In 2012, Seneca Resources Corporation was recognized as the Bureau of Land Management's 2012 California Operator of the Year. It has taken several steps to reduce the operational risk and improve the aesthetics of its activities in the topographically challenging and environmentally sensitive areas of California's Sespe Oil Field, a mature field that has been producing for more than a century. There, Seneca has removed excess materials, reduced treating facilities from ten to two, and refinished all surface equipment to minimize the visual impact of its operations. This award reflects Seneca's and National Fuel's commitment to safety and environmental best practices across all operations.



TO OUR SHAREHOLDERS



Ronald J. Tanski
*President and Chief
Operating Officer*

David F. Smith
*Chairman of the
Board and Chief
Executive Officer*

After several years of rapid growth, the natural gas industry experienced a slowdown in 2012 that tested the strength and adaptability of many companies.

At National Fuel, we started the year with a robust plan to further develop our Marcellus Shale acreage. With natural gas prices falling significantly, however, and in furtherance of our strategy for growth over the long run, we examined alternatives and adjusted our near-term plans by reducing Seneca Resources' rig count and delaying some Marcellus completions. This enabled us to preserve investment capital and focus on Seneca's more economic opportunities in California and in Lycoming County, Pa. We also redoubled our efforts to expand the pipeline system within our midstream businesses. Because of these actions, we maintained a healthy balance sheet and, quite unlike the asset-shedding response forced upon some of our peers, we preserved our ability to act when other investment opportunities arise. As a result, even though expectations were tempered during the year, the Company is very well positioned for future growth and solid, long-term performance.

It appears that for some, the industry is following its historic boom-bust pattern of rapid expansion, followed by equally rapid contraction. National Fuel's ability to weather a low commodity price environment and preserve its future growth opportunities was an exception to that rule, and not by accident. By design, this Company boasts certain attributes that provide it with the flexibility to quickly adapt to changing circumstances.

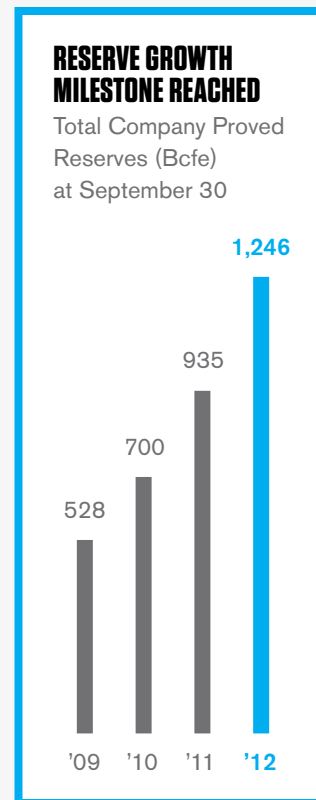
Seneca, for example, owns most of its Marcellus acreage in fee, which allows the Company to scale development – down or up – in order to maximize opportunities without compromising long-term shareholder interests. Practically speaking, this means that we are not compelled by the requirements of limited-term leases to maintain an aggressive drilling program when current economics do not support it. In addition, the Company owns synergistically diverse assets, allowing us to allocate capital into the business segments with the best potential in response to changing market dynamics. And most importantly, our experienced and knowledgeable employees recognize when and how to pursue the most advantageous opportunities when it is valuable to our shareholders and beneficial to our customers.

Even with the substantial change to its operational program, Seneca's results continue to be better than anticipated. In May, Seneca commenced production from a new development area in Lycoming County, Pa., in conjunction with the completion of our midstream pipeline subsidiary's Trout Run Gathering System. Seneca's production from these wells is the best we have seen since the Company commenced Marcellus development in 2009. In fact, the Lycoming County wells helped to drive the Company's total production increase to 23 percent, reaching 83.4 Bcfe, and will be the main driver behind the 20 percent production growth we anticipate in 2013. As a result of this success, Seneca eclipsed 1 trillion cubic feet equivalent (Tcfe) of natural gas and crude oil proved reserves and ended the year with nearly 1.25 Tcfe. Furthermore, should natural gas prices improve, the same flexibility that allows us to scale down our development program would also enable us to readily scale it back up as circumstances warrant.

While our efforts have been focused on the Marcellus Shale, in 2012, we increased exploration activities in the deeper Utica Shale, a play that underlies much of National Fuel's Marcellus footprint. Seneca's initial test results, along with Utica data points from many other operators in the basin, show promise for enhancing the value of our Appalachian acreage. We are also pleased with the contribution of our oil operations to the Company's performance. To maintain that contribution, we completed two modest transactions in 2012. With those acquisitions we expanded our California footprint and also have diversified our asset base into an emerging basin in Kansas. Even though the impact of these transactions in 2013 will be limited, they exemplify our employees' industry expertise and our ability to deploy capital both in response to current circumstances and in furtherance of our emphasis on creating long-term value.

As expected, 2012 was an inflection point for our midstream businesses, which saw the completion of several major initiatives to expand the Company's Marcellus-area pipeline infrastructure. In the first quarter, two major expansion projects were placed in service, each unique in its own right. With its initial Line N Expansion Project, Supply Corporation has established itself as a critical provider of transportation capacity in southwestern Pennsylvania, one of the most actively developed areas in the Marcellus Shale and Appalachia. Additionally, Empire Pipeline placed the Tioga County Extension into service. A first for Appalachian pipelines, the Tioga County Extension provides the capability of exporting production into Ontario, Canada, in addition to other markets for still-increasing Marcellus Shale production.

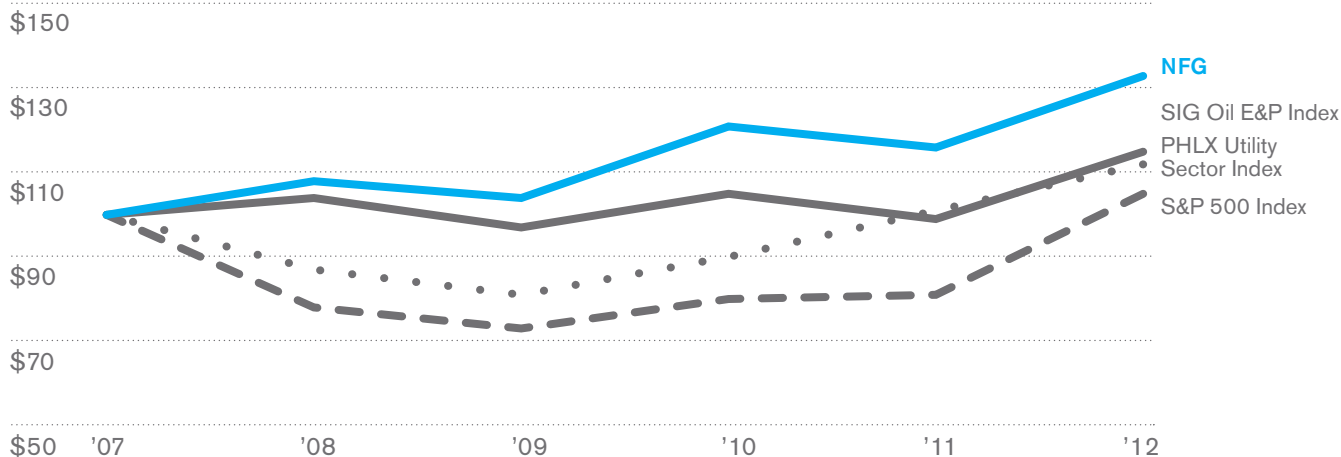
We remain focused on opportunities for continued expansion of pipeline assets in the Marcellus and Utica shale production areas. Moving forward, we are actively pursuing new projects with potential shippers to find ways to meet their needs



We are pleased to report that National Fuel's remarkable record of uninterrupted dividends continued in 2012 for its 110th year and 42nd year of consecutive annual increases.

5-YEAR TOTAL SHAREHOLDER RETURNS

At September 30* (Assumes Dividend Reinvestment)



*Assumes \$100 invested on September 30, 2007 and reinvesting of dividends

The United States has never been in a more advantageous position to capture the long-term economic, geopolitical and environmental benefits that natural gas can deliver.

and to provide the infrastructure required to move their natural gas to end-use demand markets. Given our regional expertise, existing footprint, and ongoing success in efficiently shepherding projects from the drawing board to active

service, we are confident that this business will play a considerable role in driving the growth we anticipate during the coming years.

On the retail side, in 2012, our regulated Utility and energy marketing subsidiary were confronted with the twin challenges of a record-warm winter and tepid economic conditions in the companies' service areas. Despite these difficulties, the companies held their own and registered another year of solid earnings. This would not have been possible without

our employees' efforts to rein in costs and increase operational efficiencies. We are very pleased with the results that those measures achieved, while spending on safety and new infrastructure in the Utility segment was maintained as a top priority.

Customers, of course, enjoyed another year of comparatively low bills and safe, reliable service. Because of the continuing low prices, residential oil and propane users are converting to natural gas utility service in increasing numbers. Industrial users, including electric generation plants, are also considering natural gas as a cleaner and more economical alternative to coal. As a vehicle fuel, natural gas' significant price and emission advantage over diesel and gasoline is attracting the interest of fleet owners, some of whom have already constructed new fueling facilities in the Utility's service territory. To capture these promising new customer opportunities, the Utility has enhanced its marketing efforts and is working with state regulators to create innovative rates and services designed to promote increased usage of natural gas.

We are also pleased to report that National Fuel's remarkable record of uninterrupted dividends continued in 2012 for its 110th year and 42nd year of consecutive annual increases. There are few companies that match this kind of reliable, long-lasting performance, and rare indeed is the energy company that can produce solid returns during prolonged commodity price declines.

This past year brought change to National Fuel's Board of Directors. David Carroll, President of the Gas Technology Institute, was elected to the Board effective June 7, 2012. David is a highly respected and nationally known leader with significant knowledge of the natural gas industry and the development of technology solutions for transmission and distribution pipeline integrity, unconventional gas production, and end-use applications. We believe that David's impressive breadth of industry experience is a reflection of this Company's commitment to maintaining a Board of Directors that is, by any measure, the best in the business. In March, George Mazanec retired from the Board after 16 years of distinguished service. With his invaluable guidance and deep understanding of the business, George exemplified the high standards of expertise and professional integrity that define the National Fuel Board. We wish him the best of luck in his retirement.

The United States has never been in a more advantageous position to capture the long-term economic, geopolitical and environmental benefits that natural gas can deliver. And there are a multitude of benefits, from the obvious savings to consumers as a result of lower natural gas prices, to less obvious savings in electric rates and manufacturing costs. From an energy security perspective, increased production of domestic natural gas is already credited with reducing our dependence on foreign imports. There are environmental benefits too, as home heating customers switch from oil to cleaner-burning natural gas, and electric generation plants replace older, less efficient coal facilities with modern natural gas-fired equipment. The industry recognizes its responsibility for the protection of natural resources, and National Fuel in particular is a leader in its use of environmentally sound production and operational technologies. The fact is, natural gas production, transmission and distribution are industrial activities that, like other industrial activities that power this nation, can be undertaken with minimal negative impact on the environment. Responsible energy policy and, perhaps more reliably, economic necessity, will ensure that the nation's energy needs are increasingly fueled by natural gas. We are excited that National Fuel will continue to play an integral role during this transformative period.

Sincerely,



David F. Smith
*Chairman of the Board and
Chief Executive Officer*



Ronald J. Tanski
*President and
Chief Operating Officer*

January 7, 2013



PRINCIPAL OFFICERS

NATIONAL FUEL GAS COMPANY

David F. Smith
Chairman and Chief Executive Officer

Ronald J. Tanski
President and Chief Operating Officer

Matthew D. Cabell
Senior Vice President

James D. Ramsdell
Senior Vice President

David P. Bauer
Treasurer and Principal Financial Officer

Karen M. Camiolo
Controller and Principal Accounting Officer

Paula M. Ciprich
General Counsel and Secretary

Donna L. DeCarolis
Vice President Business Development

Principal Officers of Principal Subsidiaries

SENECA RESOURCES CORPORATION

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Matthew D. Cabell
President

Barry L. McMahan
Senior Vice President and Secretary

John P. McGinnis
Senior Vice President

Cindy D. Wilkinson
Controller

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Chairman

John R. Pustulka
President

David P. Bauer
Treasurer

James R. Peterson
Secretary and General Counsel

Karen M. Camiolo
Controller

Ronald C. Kraemer
Vice President

EMPIRE PIPELINE, INC.

David F. Smith
Chairman

Ronald C. Kraemer
President

David P. Bauer
Treasurer

James R. Peterson
Secretary

Karen M. Camiolo
Controller

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Chairman

Anna Marie Cellino
President

Carl M. Carlotti
Senior Vice President

Paula M. Ciprich
Secretary

Karen M. Camiolo
Controller

Richard E. Klein
Treasurer

Bruce D. Heine
Vice President

Jay W. Lesch
Vice President

Steven Wagner
Vice President

Sarah J. Mugal
Vice President and General Counsel

Ann M. Wegrzyn
Vice President

NATIONAL FUEL RESOURCES, INC.

Joseph N. Del Vecchio
Vice President

NATIONAL FUEL GAS MIDSTREAM CORPORATION

Duane A. Wassum
President

James R. Peterson
Secretary

DIRECTORS

Philip C. Ackerman^{3,5^}

Former Chairman of the Board of Directors, Chief Executive Officer and President of the Company. Director of Associated Electric and Gas Insurance Services Limited. Company Director since 1994.

Robert T. Brady^{2,3,4^}

Executive Chairman and Board member, former Chief Executive Officer and President of Moog Inc. Director of Astronics Corporation and M&T Bank Corporation. Member of the UB Council (State University of New York at Buffalo), member of the Board of the Buffalo Niagara Partnership and a member of the Governor's Regional Economic Development Council of Western New York. Former director of Seneca Foods Corporation. Company Director since 1995.

David C. Carroll⁴

President and Chief Executive Officer of Gas Technology Institute. Director of Versa Power Systems, Inc. Member of the Society of Gas Lighting and the Executives' Club of Chicago. Chairman of the Steering Committee for the 17th International Conference and Exhibition on Liquefied Natural Gas in Houston (2013) and will become President of the International

Gas Union as the United States prepares to host the 2018 World Gas Conference in Washington, D.C. Company Director since June 2012.

R. Don Cash^{1,2^,4}

Chairman Emeritus and Board Director of Questar Corporation. Former Chairman, Chief Executive Officer and President of Questar Corporation. Director of Zions Bancorporation, Associated Electric and Gas Insurance Services Limited and the Ranching Heritage Association. Former Director of TODCO (The Offshore Drilling Company). Company Director since 2003.

Stephen E. Ewing^{1,2,5}

Former Vice Chairman of DTE Energy. Former President and Chief Operating Officer of MCN Energy Group Inc. and Former President and Chief Executive Officer of Michigan Consolidated Gas Company. Director of CMS Energy. Trustee and immediate past Chairman of the Board of The Skillman Foundation. Chairman of the Auto Club of Michigan and Vice Chairman of the Board of the Auto Club Group (AAA). Former Chairman of the American Gas Association, the National Petroleum Council, the Midwest Gas Association and the Natural Gas Vehicle Coalition. Company Director since 2007.

Rolland E. Kidder ^{1,4}

Founder, former Chairman and President of Kidder Exploration, Inc., and former Trustee of the New York Power Authority. Former Director of two Appalachian-based energy associations: the Independent Oil and Gas Association of New York and the Pennsylvania Natural Gas Association. Former Executive Director of the Robert H. Jackson Center, Inc. Company Director since 2002.

Craig G. Matthews ^{1^,3,5}

Former President, Chief Executive Officer and Director of NUI Corporation. Former Vice Chairman, Chief Operating Officer and Director of KeySpan Corporation. Director of Hess Corporation and Board member of Republic Financial Corporation. Member and former Chairman of the Board of Trustees of Polytechnic Institute of New

York University, member of the National Advisory Board for the Salvation Army and founding Chairman of the New Jersey Salvation Army Board. Company Director since February 2005.

Richard G. Reiten ^{2,4}

Former Chairman, Director, Chief Executive Officer and President of Northwest Natural Gas Company. Former President of Portland General Electric Company and Portland General Corporation. Director of Associated Electric and Gas Insurance Services Limited. Former Chairman and Director of the American Gas Association, former Director of Building Materials Holding Corporation, former Director of US Bancorp and former Director of IDACORP Inc. A Company Director since 2004, Mr. Reiten's Board service concludes at the 2013 Annual Meeting.

Frederic V. Salerno ^{2,4}

Director of GGCP, Inc. Since 2006, Mr. Salerno has also served as Senior Advisor to New Mountain Capital, L.L.C. Former Vice Chairman and Chief Financial Officer of Verizon Communications. Trustee and former President of the Inner City Scholarship Fund and former Chairman of the Board of Trustees of the State University of New York. Director of Akamai Technologies, Inc., Intercontinental Exchange, Inc., Viacom, Inc., and CBS Corporation. Former Director of Bear Stearns & Co., Inc. and Consolidated Edison, Inc., and former Chairman of the Board of Orion Power Holdings. Company Director since 2008.

David F. Smith ^{3^,5}

Chairman, Chief Executive Officer and former President of National Fuel Gas Company. Board member of the American Gas Association (Executive Committee), American Gas Foundation, Gas Technology Institute (Executive Committee), the Business Council of New York State (Chairman and member of the Executive Committee), the Buffalo Niagara Enterprise (immediate past Chairman and member of the Executive Committee), the State University of New York at Buffalo Law School Dean's Advisory Council and The Buffalo Sabres Foundation. Company Director since 2007.

- 1 Member of Audit Committee
- 2 Member of Compensation Committee
- 3 Member of Executive Committee
- 4 Member of Nominating/Corporate Governance Committee
- 5 Member of Financing Committee
- ^ Denotes Committee Chairman

GEORGE L. MAZANEC — 16 YEARS AS DIRECTOR

For sixteen years, George Mazanec's contribution to the National Fuel Gas Company Board of Directors has proven invaluable. With a formidable intellect and deep respect for the highest ethical standards, George played a key role in guiding the Company through a period of tremendous growth, where total assets increased from \$2.1 billion in 1996 to \$5.9 billion today. George's quality leadership, sound advice and tireless dedication exemplified the high standards that define National Fuel's Board.

Through the years we also enjoyed the privilege of George's and his late wife Elsa's friendship and camaraderie. Although George's service ended in March, he will long remain an important member of the National Fuel family.

FINANCIAL AND OPERATING HIGHLIGHTS

National Fuel Gas Company Year Ended September 30

	2012	2011	2010	2009	2008
Operating Revenues (Thousands) ⁽¹⁾	\$1,626,853	\$1,778,842	\$1,760,503	\$2,051,543	\$2,396,837
Net Income Available for Common Stock (Thousands)	220,077 ⁽²⁾	258,402 ⁽³⁾	225,913 ⁽⁴⁾	100,708 ⁽⁵⁾	268,728
Return on Average Common Equity ⁽⁶⁾	11.4%	14.2%	13.5%	6.3%	16.6%
Per Common Share					
Basic Earnings	\$ 2.65	\$ 3.13	\$ 2.78	\$ 1.26	\$ 3.27
Diluted Earnings	\$ 2.63	\$ 3.09	\$ 2.73	\$ 1.25	\$ 3.18
Dividends Paid	\$ 1.43	\$ 1.39	\$ 1.35	\$ 1.31	\$ 1.26
Dividend Rate at Year-End	\$ 1.46	\$ 1.42	\$ 1.38	\$ 1.34	\$ 1.30
Book Value at Year-End	\$ 23.52	\$ 22.85	\$ 21.27	\$ 19.74	\$ 20.27
Common Shares Outstanding at Year-End	83,330,140	82,812,677	82,075,470	80,499,915	79,120,544
Weighted Average Common Shares Outstanding					
Basic	83,127,844	82,514,015	81,380,434	79,649,965	82,304,335
Diluted	83,739,771	83,670,802	82,660,598	80,628,685	84,474,839
Average Common Shares Traded Daily	558,000	534,526	411,256	551,327	654,620
Common Stock Price					
High	\$ 64.19	\$ 75.98	\$ 54.42	\$ 48.30	\$ 63.71
Low	\$ 41.57	\$ 48.67	\$ 42.83	\$ 26.67	\$ 38.04
Close	\$ 54.04	\$ 48.68	\$ 51.81	\$ 45.81	\$ 42.18
Net Cash Provided by Operating Activities (Thousands)	\$ 660,787	\$ 660,546	\$ 447,032	\$ 611,818	\$ 482,776
Total Assets (Thousands)	\$ 5,935,142	\$ 5,221,084	\$ 5,047,054	\$ 4,769,129	\$ 4,130,187
Capital Expenditures per Statements of Cash Flows (Thousands)	\$ 1,036,784	\$ 820,872	\$ 443,101	\$ 313,633	\$ 397,734
Volume Information					
Utility Throughput – MMcf					
Gas Sales	64,099	73,857	68,760	69,414	73,470
Gas Transportation	61,027	66,273	60,105	59,751	64,267
Pipeline & Storage Throughput – MMcf					
Gas Transportation	371,139	319,954	301,366	352,182	358,370
Production					
Gas – MMcf	66,131	50,467	30,345	22,284	22,341
Oil – Mbbl	2,870	2,860	3,220	3,373	3,070
Total – MMcfe	83,351	67,627	49,665	42,522	40,761
Proved Reserves					
Gas – MMcf	988,434	674,922	428,413	248,954	225,899
Oil – Mbbl	42,862	43,345	45,239	46,587	46,198
Total – MMcfe	1,245,606	934,992	699,847	528,476	503,087
Energy Marketing Volume – MMcf					
Gas	45,756	52,893	58,299	60,858	56,120
Average Number of Utility Retail Customers	599,106	609,126	619,897	624,149	627,938
Average Number of Utility Transportation Customers	133,467	122,474	108,850	103,176	98,925
Number of Employees at September 30	1,874	1,827	1,859	1,949	1,943

(1) Excludes discontinued operations.

(2) Includes elimination of other post-retirement regulatory liability of \$12.8 million.

(3) Includes gain on sale of unconsolidated subsidiaries of \$31.4 million.

(4) Includes gain on sale of Horizon LFG, Inc. of \$6.3 million.

(5) Includes impairment of oil and gas producing properties of (\$108.2) million.

(6) Calculated using average Total Comprehensive Shareholder Equity.

INVESTOR INFORMATION

Common Stock Transfer Agent and Registrar

Wells Fargo Shareowner Services
P.O. Box 64856
St. Paul, MN 55164-0856
Tel.: 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 Wells

Fargo Shareowner Services, the administrator of the Plan, at the address listed above.

Trustee for Debentures

The Bank of New York Mellon
101 Barclay Street, 8W
New York, NY 10286

Stock Exchange Listing

New York Stock Exchange
(Stock Symbol: NFG)

Annual Meeting

The Annual Meeting of Stockholders will be held at 9:30 a.m. (local time) on Thursday, March 7, 2013, at The Ritz-Carlton, Naples, 280 Vanderbilt Beach Road, Naples, FL 34108. Stockholders of record as of the close of business on January 7, 2013, will receive in the mail formal notice of the meeting, proxy statement and proxy.

Investor Relations

Investors or financial analysts desiring information should contact:

David P. Bauer
Treasurer
Tel.: 716-857-7318

Timothy J. Silverstein
Director, Investor Relations
Tel.: 716-857-6987
silversteint@natfuel.com

National Fuel Gas Company
6363 Main Street
Williamsville, NY 14221

Independent Accountants

PricewaterhouseCoopers LLP
3600 HSBC Center
Buffalo, NY 14203

Additional Shareholder Reports

Additional copies of this report, the 2012 Form 10-K, and the 2012 Financial and Statistical Report can be obtained without charge by writing to or calling:

Paula M. Ciprich
Corporate Secretary
Tel.: 716-857-7548

Timothy J. Silverstein
Director, Investor Relations
Tel.: 716-857-6987

National Fuel Gas Company
6363 Main Street
Williamsville, NY 14221

This report is printed on paper containing postconsumer fiber. The paper used in this report is also certified under the Forest Stewardship Council guidelines.

Back Cover: *The Covington area of the Company's Marcellus operations, which has been fully developed with 47 natural gas wells and a high-pressure gathering system, demonstrates the minimal long-term impact to the surrounding environment.*

At-A-Glance Footnotes:

- (1) Consolidated Operating Revenue as set forth in the Company's 2012 Statement of Income and Earnings Reinvested in the Business was \$1,626.9 million, including Exploration & Production, \$558.2 million; Pipeline & Storage, \$259.3 million; Utility, \$719.1 million; Energy Marketing, \$188.0 million; and Corporate and All Other, (\$97.7) million (including \$17.5 million for National Fuel Gas Midstream Corporation, \$4.6 million in other revenue, and intersegment eliminations of (\$119.8) million).
- (2) Consolidated Operating Income as set forth in the Company's 2012 Statement of Income and Earnings Reinvested in the Business was \$448.0 million, including Exploration & Production, \$203.3 million; Pipeline & Storage, \$120.4 million; Utility, \$117.2 million; Energy Marketing, \$5.9 million; and Corporate and All Other, \$1.2 million (including \$13.1 million for National Fuel Gas Midstream Corporation).
- (3) Consolidated Net Income as set forth in the Company's 2012 Statement of Income and Earnings Reinvested in the Business was \$220.1 million, including Exploration & Production, \$96.5 million; Pipeline & Storage, \$60.5 million; Utility, \$58.6 million; Energy Marketing, \$4.2 million; and Corporate and All Other, \$0.3 million (including \$6.9 million for National Fuel Gas Midstream Corporation).
- (4) National Fuel Gas Midstream Corporation's capital expenditures are included in "Expenditures for Additions to Long-Lived Assets" in the "All Other" column in the table for the year ended September 30, 2012 on page 120 of the Company's 2012 Form 10-K.
- (5) Consolidated Total Assets as set forth in the Company's 2012 Balance Sheet were \$5.935 billion, including Exploration & Production, \$2.367 billion; Pipeline & Storage, \$1.244 billion; Utility, \$2.070 billion; Energy Marketing, \$62.0 million; and Corporate and All Other, \$191.4 million (including \$116.8 million for National Fuel Gas Midstream Corporation).

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 information, we have two sources for your use. You may call 1-800-334-2188 at any time to receive National Fuel's current stock price and trade volume or to hear the latest news releases. You may also have news releases faxed or mailed to you. National Fuel's Web site can be found at <http://www.nationalfuelgas.com>. You may sign up there to receive news releases automatically by e-mail. Simply go to the News section and subscribe.



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