



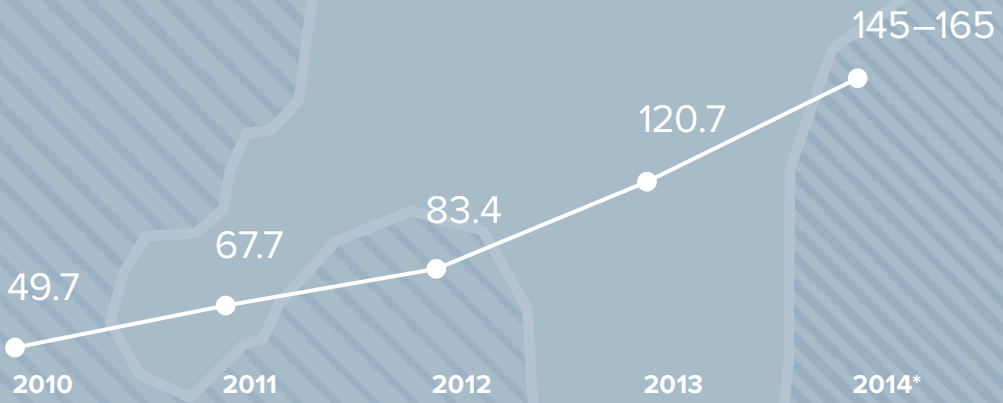


On the cover – The drilling rig pictured here is currently drilling 10 wells from this location in Lycoming County, Pa., with initial production commencing in 2014. Seneca Resources' Marcellus Shale acreage was the primary driver of a 45% increase in total natural gas and crude oil production in 2013.

Above – National Fuel Gas Midstream Corporation employees are reviewing expansion plans for the Trout Run Gathering System, which is designed to transport Seneca Resources' Lycoming County production.

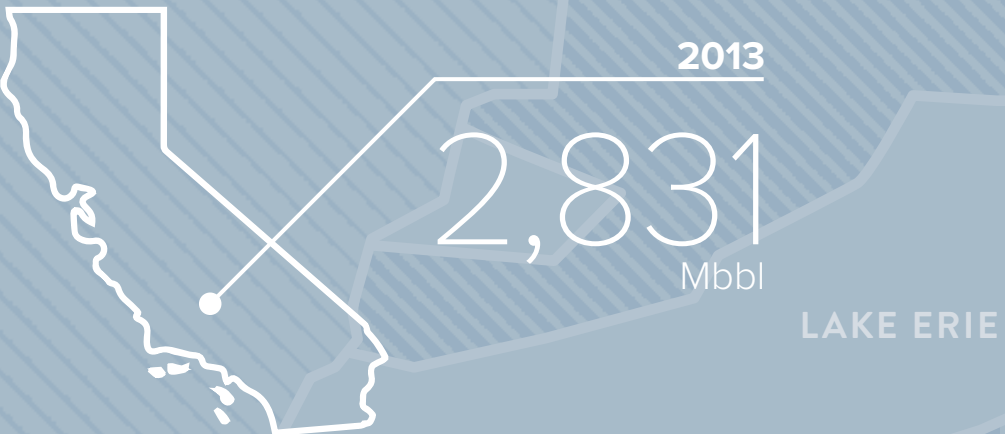
UPSTREAM

Exploration & Production — Total Production (Bcfe)



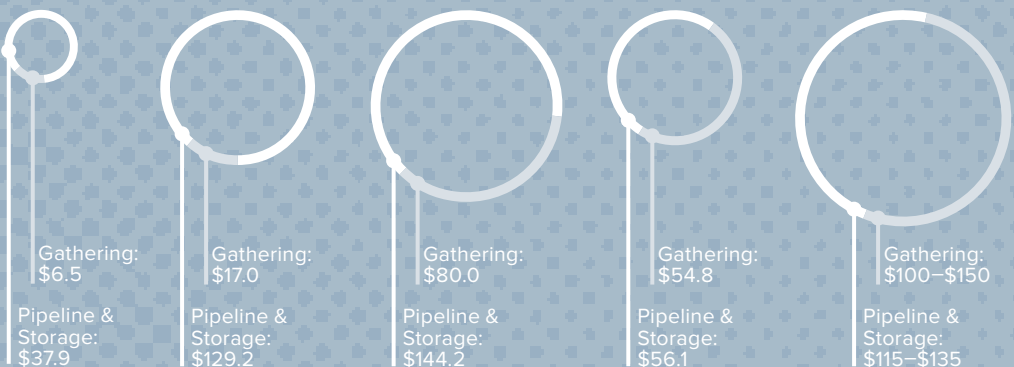
UPSTREAM

California Oil Production



MIDSTREAM

Investing in Infrastructure — Capital Expenditures (\$ Millions)



*FORECAST

UNITS OF MEASURE DEFINITIONS ARE LOCATED ON THE INSIDE BACK COVER OF THIS REPORT.

DOWNSTREAM

Utility—Investing in Safety (\$ Millions)

2010  \$45.0

2011  \$44.3

2012  \$43.8

2013  \$48.1

LAKE ONTARIO

NEW YORK

PENNSYLVANIA

 **Upstream:** Western Development Area Acreage

 **Upstream:** Eastern Development Area Acreage

 **Midstream:** Interstate & Gathering Pipelines

 **Midstream:** Storage Fields

 **Downstream:** Utility Service Area

QUALITY ASSETS AND THE EXPERTISE TO DEVELOP THOSE ASSETS ARE THE MAJOR INGREDIENTS OF SUCCESS. WITH ONE OF THE MOST EXTENSIVE ACREAGE POSITIONS IN THE MARCELLUS SHALE, AND A GROWING, INTEGRATED PIPELINE SYSTEM THAT OVERLAYS THAT ACREAGE, NATIONAL FUEL HAS QUALITY ASSETS. NATIONAL FUEL'S WORK FORCE, OPERATING IN A CULTURE OF EFFICIENCY AND INNOVATION, HAS A PROVEN RECORD OF MAXIMIZING THE VALUE OF COMPANY ASSETS. IN 2013, THOSE INGREDIENTS ENABLED NATIONAL FUEL TO RECORD IMPRESSIVE EARNINGS AND ACHIEVE HISTORIC MILESTONES THAT POSITION THE COMPANY FOR CONTINUED SUCCESS.

MARCELLUS SHALE

780,000
Net Acres

INTERSTATE PIPELINES

2,798
Miles

UTILITY CUSTOMERS

735,000

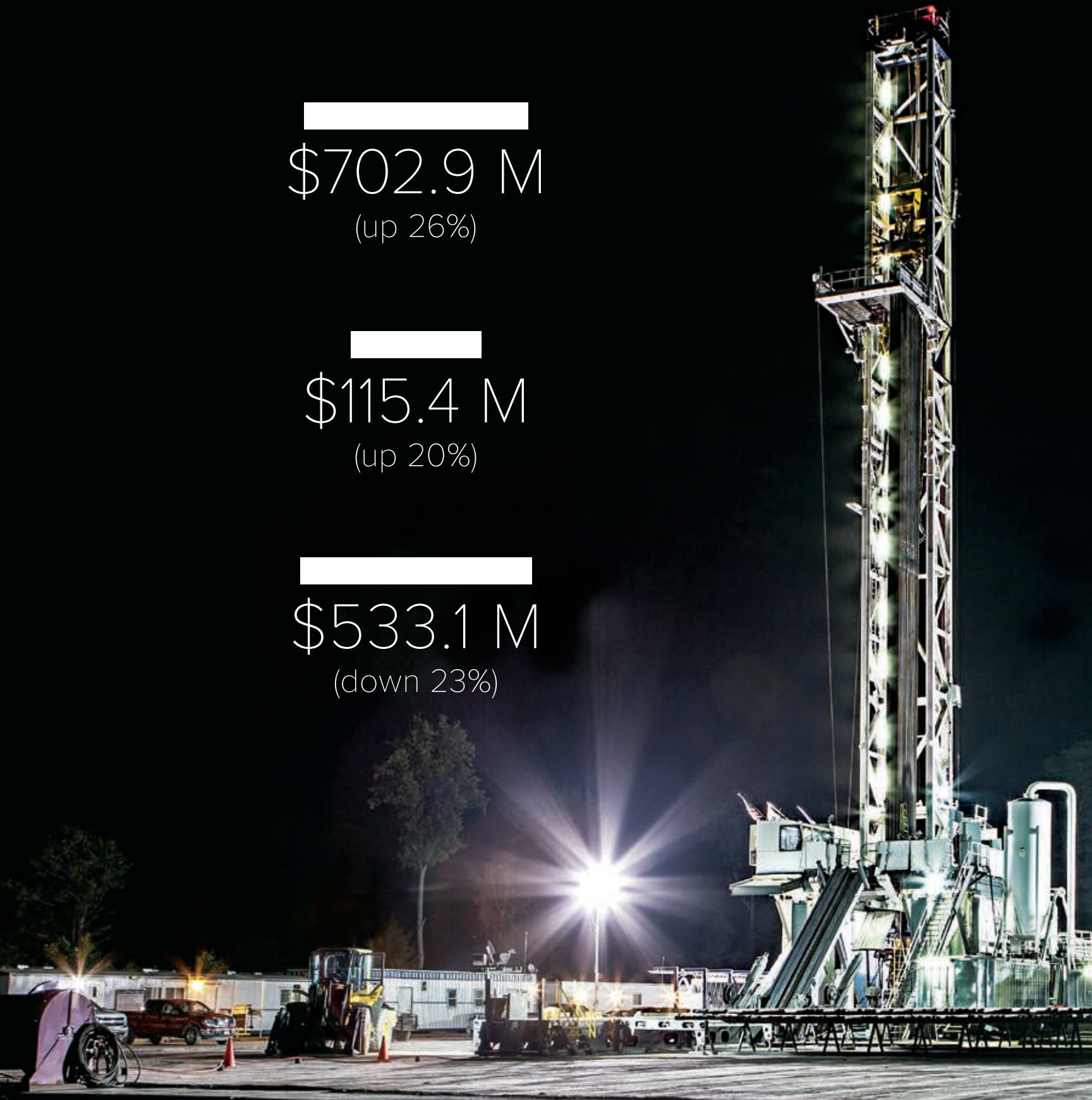
GATHERING VOLUMES

93.6 Bcf

████████████████████
\$702.9 M
(up 26%)

████████████████████
\$115.4 M
(up 20%)

████████████████████
\$533.1 M
(down 23%)





National Fuel's Upstream business is conducted through its exploration and production subsidiary, Seneca Resources Corporation.

For Seneca, 2013 was a year of superlatives, in both operational performance and, more significantly, the growth of its drilling inventory. Seneca's operational performance in 2013—a 57% increase in natural gas production—rightly speaks for itself. The big news for 2013, however, was Seneca's "de-risking" of nearly 2,000 Marcellus Shale drilling locations in the company's Western Development Area (WDA). These locations—representing more than 10 Tcfe of resource potential—are expected to be economical at natural gas prices below \$4 per Mcf, and in some cases well below that price. Given Seneca's natural advantages—large, contiguous acreage blocks, no royalties or lease payments, and a century of exploration and production experience in Appalachia—we have long believed that Seneca's Marcellus acreage was a source of tremendous potential. With regard to the WDA, we now have initial results that prove it.

Seneca Resources' 24-hour operations in the Marcellus Shale allow for significant operational efficiencies, leading to lower well costs and the ability to develop more horizontal wells during the year.



In the Eastern Development Area, significant production growth continues while Seneca remains focused on optimizing its drilling and completion practices through improved efficiencies and new technology. By adopting a method of continuous improvement through which best practices eventually become the norm, Seneca has achieved significant gains at all steps of its operations.

Of particular note is how Seneca manages its water requirements in the completion process, during which the wells undergo hydraulic fracturing. This process uses water, and historically, the sole means of delivering water to the drill site has been by tanker truck, which is very costly, disruptive and inefficient. In Lycoming County, as an alternative to trucking, Seneca constructed a full-cycle water management system that uses pipelines to transport water from the source, to a system of reservoirs, and eventually to the well site. With these and other innovations now planned for Seneca's WDA operations, expectations are that well economics for the WDA, while already favorable, will further improve.

Like that of all Appalachian producers, Seneca's growth continues to rely on the ability to find outlets for new production. Unlike its competitors, however, Seneca is able to coordinate its development, often concurrently, with the Company's Appalachian gathering projects, assuring timely access to diverse markets.

While geographically distant, Seneca's California oil operations generate robust cash flows that are instrumental in funding operations in Appalachia. Even though production rates from Seneca's California operations are modest — some of the

historic fields have been producing for nearly 100 years — the economics remain extremely favorable. A good complement to National Fuel's Appalachian business plans, Seneca continues to look for opportunities to expand its operations in California.

Overall, Seneca should experience consistent production growth of 15 to 25% for many years to come. The company's spending will be disciplined and driven by rates of return. But most importantly, Seneca will continue to apply best practices in technology, safety and environmental stewardship.

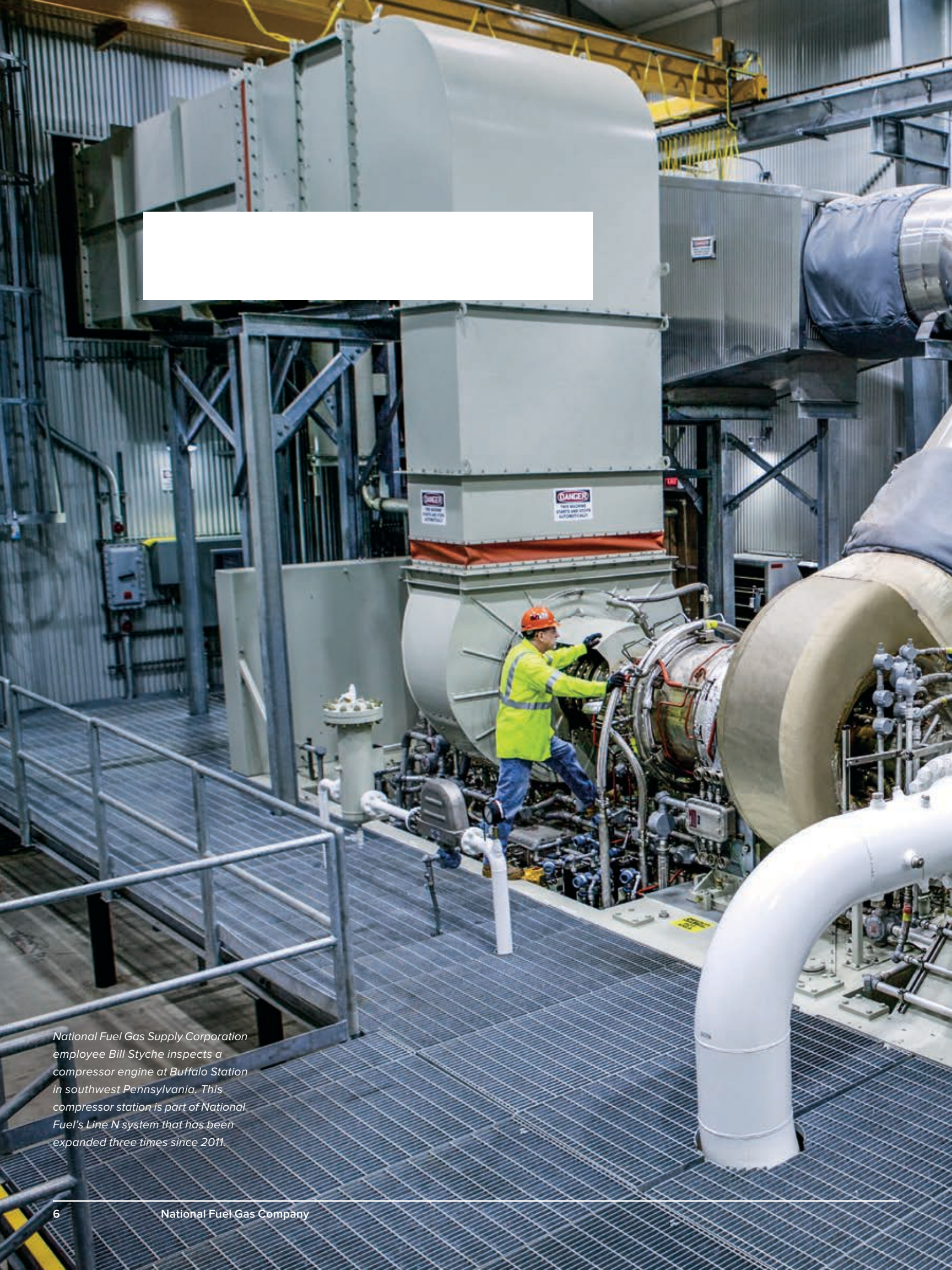
SAFETY. ENVIRONMENTAL RESPONSIBILITY. BEST IN PRACTICE.

These themes are integral to Seneca's business. An example of Seneca's commitment to the environment and safe operations is the conversion of its Pennsylvania drilling rigs from utilizing diesel to cleaner-burning natural gas. In Pennsylvania, Seneca was the first to use liquefied natural gas (LNG) and gas from the field being developed to fuel rig operations. Studies have shown that rigs powered with natural gas produce far fewer emissions than diesel. Not only are the air quality advantages significant, but neighboring communities also benefit from quieter operations.

120.7 Bcfe
(up 45%)

1.549 Tcfe
(up 24%)

Seneca Resources' employee Ross Gonyer monitors a recently drilled well in the East Coalinga crude oil field in California. In early 2013, Seneca entered into an arrangement with the owner to take over operating control of this field.



National Fuel Gas Supply Corporation employee Bill Styche inspects a compressor engine at Buffalo Station in southwest Pennsylvania. This compressor station is part of National Fuel's Line N system that has been expanded three times since 2011.



National Fuel's Midstream operations are carried out by the interstate pipeline and storage subsidiaries, National Fuel Gas Supply Corporation and Empire Pipeline, Inc., and the gathering subsidiary National Fuel Gas Midstream Corporation.

As gas production in Appalachia continues to increase, Northeast markets have become saturated with supply, requiring many producers to find additional pipeline capacity for their growing output. The resulting pent-up demand for pipeline capacity presents a real opportunity for National Fuel. With nearly 3,000 miles of pipeline facilities, interconnections with most major Northeast pipeline operators, and a long history of building infrastructure in Appalachia, National Fuel's midstream businesses are uniquely positioned to meet the needs of Appalachian producers.

In 2013, major expansion projects were completed, furthering a reconfiguration of the Company's pipeline systems that commenced several years ago. The Northern Access expansion project has enhanced the Company's ability to ship gas to high-value eastern Canadian markets, where population growth and electric generation projects should produce significant demand opportunities. The Company's ability to transport Marcellus Shale production into those valuable markets will present opportunities for additional investment in infrastructure with planned expansions in 2015 and 2016.

In southwest Pennsylvania, the Company has provided a key link connecting Marcellus production to multiple markets including the Northeast and Gulf Coast. For 2014, a fourth expansion since 2011 will be completed, and additional projects are planned for the next several years.

A clear advantage of National Fuel's integrated business model is the system's ability to build synergies across operating segments. This is amply demonstrated by National Fuel's Appalachian development projects, where the Company's upstream and midstream businesses work as a unit. The Trout Run Gathering System, for example, has been the catalyst enabling Seneca's recent, significant production growth. Similarly, NFG Midstream's plans to develop a 1 Bcf per day gathering system will enable additional growth in production from Seneca's Western Development Area. These coordinated efforts minimize costly delays and maximize the value of the Company's investment.

Demand for new pipeline capacity in the Marcellus Shale, from Seneca's projects and third parties, will continue to drive Midstream's efforts to assist producers in reaching diverse, high-value markets. Together with growing production from the Utica Shale that will also be looking for these markets, National Fuel's midstream pipeline businesses are well-positioned for sustained, long-term growth.



PIPELINE & STORAGE SEGMENT

OPERATING REVENUES

\$267.6 M
(up 3%)

NET INCOME

\$63.2 M
(up 4%)

CAPITAL EXPENDITURES

\$56.1 M
(down 61%)

TOTAL ASSETS

\$1.246 B
(up 0.2%)

SYSTEM THROUGHPUT

579.8 Bcf
(up 56%)

GATHERING SEGMENT

OPERATING REVENUES

\$34.8 M
(up 99%)

NET INCOME

\$13.3 M
(up 94%)

CAPITAL EXPENDITURES

\$54.8 M
(down 32%)

TOTAL ASSETS

\$203 M
(up 74%)

SYSTEM THROUGHPUT

93.6 Bcf
(up 93%)

INVESTING IN SAFETY AND RELIABILITY

National Fuel continues to invest substantially in an infrastructure modernization program to replace its legacy natural gas transmission facilities. These efforts are a key element of a comprehensive, proactive and long-term plan that is designed to ensure the ongoing safe and reliable transportation of natural gas for our customers and the communities in which we operate.



Above – The Utility continues to modernize its steel and cast iron infrastructure. Here, Utility employees Wiley Tothill and Sean Bannach undertake a routine insertion job in which plastic pipe is inserted into the existing steel pipe, minimizing excavation damage.

Left – Employees Jeff Fye and Ryan Swatsworth discuss progress on construction of the Hagerman compressor station, which is part of the NFG Midstream's Trout Run Gathering System in Lycoming County, Pa.

The Utility and Energy Marketing segments, operated by National Fuel Gas Distribution Corporation and National Fuel Resources, Inc. (NFR), perform National Fuel's Downstream activities.

From the well bore to the burner tip, National Fuel has operated in all stages of the natural gas business for more than a century. Today the Company's integrated businesses work together to bring gas from production areas in Pennsylvania to retail markets throughout the Northeast. In our own backyard, National Fuel's downstream companies sell and deliver gas that is produced in the Marcellus Shale and transported through gathering and transmission facilities operated by National Fuel.

By increasing domestic supply, the industry's ability to economically produce shale gas has been enormously beneficial to consumers. In particular, prices have moderated, enhancing the appeal of natural gas compared to other fuels. In fact, the Utility is experiencing increased interest in natural gas service from rural applicants looking for savings over the cost of

their current heating fuel. Likewise, industrial customers are increasingly turning to natural gas not only because of its lower cost, but also for its environmental benefits.

This year the Utility launched an ambitious program to replace its decades-old customer information system. An investment of more than \$50 million, the new system will modernize and consolidate billing systems, improve billing data management, and provide other updates that are necessary to meet increasingly complex regulatory demands.

The Company's retail marketer, National Fuel Resources, completed another year of service to thousands of customers in New York and Pennsylvania. NFR continues to distinguish itself by emphasizing attentive, customized service, transparent pricing, and a focus on long-term customer relationships.



National Fuel Gas Company had a very successful 2013 fiscal year. From a financial standpoint, our earnings from continuing operations were the second highest in the Company's history. From an operations standpoint, our subsidiaries continued laying the groundwork to assure the ongoing success of the Company. At National Fuel, we seldom measure success in increments of one fiscal year. We design our business plans to ensure sustainable growth for the long term.

National Fuel has a great collection of assets and has worked hard through the years to build the value of those assets through its integrated model. From the hydrocarbon reserves in the ground to our transmission and distribution pipeline networks that deliver natural gas to our customers, your Company owns real, tangible, high-value assets. We also have nearly 2,000 employees, each of whom plays an important role in assuring the responsible development of our assets, and who combine as a team to deliver the results that drive the ongoing success of the Company. The quality of our natural resource and human resource assets gives me confidence that the tremendous success we achieved in 2013 was not a one-time occurrence, but is the result of our business model, which is designed to deliver growth well into the future.

There is no question that our Marcellus Shale assets are increasingly defining the Company. National Fuel's position in the Appalachian Basin and, in particular, the Marcellus, now totaling 780,000 net acres, is among the largest in the business. What makes our position unique, however, is that we own, rather than lease, the oil and gas rights across nearly 80% of that acreage. This stands in sharp contrast to other Marcellus producers, who generally control their acreage under leases, which increases costs and limits flexibility. Our ownership allows National Fuel to profitably operate in the Marcellus at lower commodity prices than are required by our competitors.

Seneca Resources, the Company's exploration and production subsidiary, divides its Marcellus

43 YEARS OF DIVIDEND INCREASES

Annualized Dividend Rate at Fiscal Year End



INVESTING IN THE FUTURE

Consolidated Capital Expenditures (\$ Millions)



*Forecast

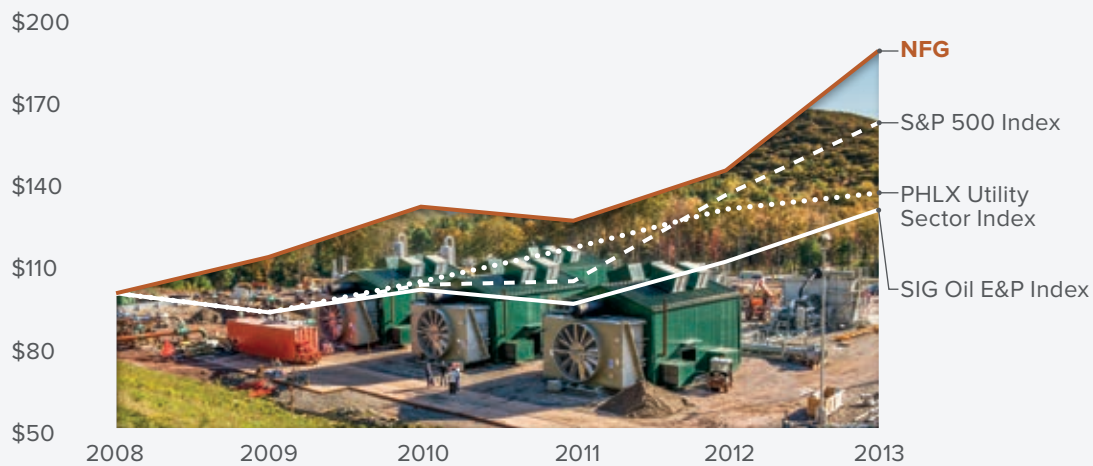
Shale development areas into the Western Development Area (WDA) and the Eastern Development Area. The WDA is National Fuel's legacy acreage, made up of properties the Company and its predecessors acquired during the past 100 years of operating gas businesses in Appalachia. In the WDA, most of our oil and gas rights are owned in acreage blocks that are large and contiguous. We are deeply familiar with the territory, and our pipeline subsidiaries are constructing facilities that will open up new markets for Seneca's production. With these advantages, we have always believed the WDA to be a source of great potential for National Fuel. In 2013, newly drilled wells and numerous production tests convinced Seneca's engineers that a large drilling inventory in the WDA could be economically developed at a natural gas price of \$4 per Mcf or lower. This is a significant, breakthrough development that gave us the confidence to commence a multi-year drilling program that, at today's prices, could lead to 2,000 future wells and the potential to produce more than 10 Tcfe from these locations.

Operationally, 2013 was one of the best years in the Company's history. Seneca increased its total natural gas and crude oil production by 45%, reaching a record volume of 120.7 Bcfe. Along with current results, the future potential of Seneca's acreage is expanding, as proved reserves continued their upward march, growing another 24%, to 1.549 Tcfe.

Our pipeline subsidiaries transported an average volume of 2 Bcf per day, the highest in the Company's history. This was achieved, in large part, due to expansions of the Company's interstate and gathering pipeline infrastructure. These assets are situated strategically to support production from the Appalachian Basin, including the Marcellus and Utica shales. As a result, as that production grows, our pipelines will provide the pathways that Seneca and other producers need to reach retail markets.

FIVE-YEAR TOTAL SHAREHOLDER RETURNS

At September 30* (Assumes Dividend Reinvestment)



*Assumes \$100 invested on September 30, 2008 and reinvesting of dividends

The Company's excellent operational performance produced net income of \$260 million, a remarkable achievement given the low gas prices that prevailed during the year. I applaud all of our employees, in every business segment, for their successful efforts to produce such impressive results. I recognize, however, that our competitors are also generating efficiencies and reducing costs in a similar effort to maintain and grow earnings. Our challenge will be to sustain, and increase, the edge we have over our competition. I believe our team is up to the task.

The growth in our production potential, as well as that of many of our peers, has changed the landscape of the Northeast natural gas markets. Just a few years ago, projections for the success of the Marcellus Shale appeared optimistic. Early aggressive forecasts of total production from this play were 10–12 Bcf per day by the end of this decade. That level has already been exceeded, seven years ahead of schedule, and production forecasts for the Appalachian Basin have moved north of 20 Bcf per day — more than enough natural gas to supply the entire Northeast U.S. for all but the coldest days of the year.

Given this rapid pace of development in the Marcellus Shale, growing pains are inevitable. The influx of natural gas supply at certain locations in the region has created pipeline bottlenecks and tremendous pressure on the prices we receive for our production. Seneca's response has been two-pronged. In the near term, Seneca's ongoing hedging program, which includes multi-year sales agreements and other tools designed to insulate Seneca from extreme price volatility, continues to be effective. Looking forward, Seneca's solution will be to secure long-term firm transportation capacity. Here again, the advantages of National Fuel's integrated model are evident. With our operating expertise in Appalachia and strategically located network of pipelines, we see significant opportunities to further expand our system concurrently with Seneca's growth. By coordinating its development with the construction of National Fuel gathering pipeline projects, Seneca's production can reach markets in a timely manner, through Company-owned facilities and interconnections with the interstate pipeline network.

Because of demands by Seneca and other producers for pipeline capacity, we are continuing with an ambitious program to further develop our Appalachian pipeline systems. Over the next five years, we are planning more than \$1.5 billion of capital spending, focused primarily on expansion projects designed to connect Marcellus production to demand markets in the Northeast and Mid-Atlantic—where consumers are switching from oil to natural gas—and in southern Ontario, Canada, where electric generation plants are increasingly being fueled by natural gas.

We continue to be impressed by the performance of our California oil properties. Robust cash flows from these assets help to fund our Appalachian investments, and will do so for the foreseeable future. Although not a focus of significant future growth, we expect to increase oil production through efficiency improvements, and we also look to expand our holdings.

Although the Utility is a smaller percentage of National Fuel's overall business than it was, even as recently as five years ago, it remains the largest single customer of our pipeline and storage business and continues to serve an important role through its contribution to cash flows and the dividend. Both the utility and energy marketing businesses have a long tradition of providing safe, reliable and quality customer service, and in delivering that service, the Utility consistently exceeds performance targets established by regulators.

This past year brought change to National Fuel's senior management with Dave Smith's transition to Executive Chairman of the Board. During his five years as Chief Executive Officer, Dave established National Fuel's current course of business by focusing the Company's attention and significant resources on development in the Marcellus Shale. Under Dave's leadership,

Seneca's total production nearly tripled, and, to assure future demand for Appalachian production, the Company's pipeline business commenced an historic, transformational reconfiguration. In addition, during Dave's tenure the Company continued to prioritize and invest in pipeline safety, system reliability and all levels of customer service. Because of Dave's leadership and dedication, National Fuel is today a better company for its investors, employees, and the customers it serves.

I have never been more excited to be in the energy business. Thanks to ever-improving drilling technologies, the shale gas "revolution" has changed the nation's energy outlook for the better by increasing domestic supplies, stabilizing prices, and providing a reliable, long-term alternative to other, less environmentally friendly fuels. For the past few years, National Fuel's CEOs have written in this space about how shale gas is also changing your Company. The Company's focus has shifted as we pursue the tremendous opportunities presented by our high-quality natural resource assets, especially in the Marcellus Shale. National Fuel's model of doing business, however, has not changed. Our diverse, yet integrated businesses enable us to maximize the value of the Company's assets; we work to attract and retain the best minds in the industry; and we focus on producing long-term value for our shareholders. Guided by these fundamentals, I am confident that your Company is poised to deliver many years of excellent performance.



Ronald J. Tanski
President and Chief Executive Officer
January 8, 2014

PRINCIPAL OFFICERS

NATIONAL FUEL GAS COMPANY

David F. Smith
Executive Chairman of the Board

Ronald J. Tanski
President and Chief Executive 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

UPSTREAM

SENECA RESOURCES CORPORATION

Matthew D. Cabell
President

Barry L. McMahan
Senior Vice President and Secretary

John P. McGinnis
Senior Vice President

Cindy D. Wilkinson
Controller

Steven J. Conley
Vice President

Bradley D. Elliott
Vice President

Jeffrey J. Formica
Vice President

Douglas Kepler
Vice President

Justin I. Loweth
Vice President

Dale A. Rowekamp
Vice President

Kevin M. Ryan
Vice President

MIDSTREAM

NATIONAL FUEL GAS SUPPLY CORPORATION

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.

Ronald C. Kraemer
President

David P. Bauer
Treasurer

James R. Peterson
Secretary

Karen M. Camiolo
Controller

NATIONAL FUEL GAS MIDSTREAM CORPORATION

Duane A. Wassum
President

James R. Peterson
Secretary

David P. Bauer
Treasurer

Karen M. Camiolo
Controller

DOWNSTREAM

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

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. Mugel
Vice President and General Counsel

Ann M. Wegrzyn
Vice President

NATIONAL FUEL RESOURCES, INC.

Joseph N. DeI Vecchio
Vice President

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 former Chief Executive Officer and President of Moog Inc. Director of Moog Inc., 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 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. Former Director of Versa Power Systems, Inc. Member of the Society of Gas Lighting. 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 in June 2015 as the United States prepares to host the 2018 World Gas Conference in Washington, D.C. Company Director since 2012.

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

Chairman Emeritus and 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 past Chairman of the Board of The Skillman Foundation. Chairman of the Auto Club of Michigan (AAA) 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 the Independent Oil and Gas Association of New York and the Pennsylvania Natural Gas Association — both Appalachian based energy associations. 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. 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 2005.

David F. Smith^{3^,5}

Executive Chairman of the Board of the Company, and former Chief Executive Officer and President of the 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 (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

FINANCIAL AND OPERATING HIGHLIGHTS

National Fuel Gas Company Year Ended September 30

	2013	2012	2011	2010	2009
Operating Revenues (Thousands)⁽¹⁾	\$ 1,829,551	\$ 1,626,853	\$ 1,778,842	\$ 1,760,503	\$ 2,051,543
Net Income Available for Common Stock (Thousands)	260,001⁽²⁾	220,077⁽³⁾	258,402⁽⁴⁾	225,913⁽⁵⁾	100,708⁽⁶⁾
Return on Average Common Equity⁽⁷⁾	12.5%	11.4%	14.2%	13.5%	6.3%
Per Common Share					
Basic Earnings	\$ 3.11	\$ 2.65	\$ 3.13	\$ 2.78	\$ 1.26
Diluted Earnings	\$ 3.08	\$ 2.63	\$ 3.09	\$ 2.73	\$ 1.25
Dividends Paid	\$ 1.47	\$ 1.43	\$ 1.39	\$ 1.35	\$ 1.31
Dividend Rate at Year-End	\$ 1.50	\$ 1.46	\$ 1.42	\$ 1.38	\$ 1.34
Book Value at Year-End	\$ 26.23	\$ 23.52	\$ 22.85	\$ 21.27	\$ 19.74
Common Shares Outstanding at Year-End	83,661,969	83,330,140	82,812,677	82,075,470	80,499,915
Weighted Average Common Shares Outstanding					
Basic	83,518,857	83,127,844	82,514,015	81,380,434	79,649,965
Diluted	84,341,220	83,739,771	83,670,802	82,660,598	80,628,685
Average Common Shares Traded Daily	385,586	558,000	534,526	411,256	551,327
Common Stock Price					
High	\$ 69.27	\$ 64.19	\$ 75.98	\$ 54.42	\$ 48.30
Low	\$ 48.51	\$ 41.57	\$ 48.67	\$ 42.83	\$ 26.67
Close	\$ 68.76	\$ 54.04	\$ 48.68	\$ 51.81	\$ 45.81
Net Cash Provided by Operating Activities (Thousands)	\$ 738,572	\$ 659,010	\$ 653,952	\$ 447,032	\$ 611,818
Total Assets (Thousands)	\$6,218,347	\$5,935,142	\$5,221,084	\$5,047,054	\$4,769,129
Capital Expenditures per Statements of Cash Flows (Thousands)	\$ 703,461	\$ 1,035,007	\$ 814,278	\$ 443,101	\$ 313,633
Volume Information					
Utility Throughput – MMcf					
Gas Sales	67,903	64,099	73,857	68,760	69,414
Gas Transportation	69,149	61,027	66,273	60,105	59,751
Pipeline & Storage Throughput – MMcf					
Gas Transportation	579,802	371,139	319,954	301,366	352,182
Gathering Volume – MMcf					
Gathered Volume	93,598	48,562	29,988	6,812	–
Production					
Gas – MMcf	103,693	66,131	50,467	30,345	22,284
Oil – Mbbl	2,831	2,870	2,860	3,220	3,373
Total – MMcfe	120,679	83,351	67,627	49,665	42,522
Proved Reserves					
Gas – MMcf	1,299,515	988,434	674,922	428,413	248,954
Oil – Mbbl	41,598	42,862	43,345	45,239	46,587
Total – MMcfe	1,549,103	1,245,606	934,992	699,847	528,476
Energy Marketing Volume					
Gas	46,875	45,756	52,893	58,299	60,858
Average Number of Utility Retail Customers	587,760	599,106	609,126	619,897	624,149
Average Number of Utility Transportation Customers	147,431	133,467	122,474	108,850	103,176
Number of Employees at September 30	1,912	1,874	1,827	1,859	1,949

(1) Excludes discontinued operations.

(2) Includes a \$4.9 million refund provision.

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

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

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

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

(7) 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>

E-mail:
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 e-mailing the administrator of the Plan, Wells Fargo Shareowner Services, at the address listed above.

Trustee for Debentures

The Bank of New York Mellon
Attention: Corporate Trust
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 13, 2014, at The Ritz-Carlton Golf Resort, 2600 Tiburón Drive, Naples, FL 34109. Stockholders of record as of the close of business on January 13, 2014 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
E-mail: SilversteinT@natfuel.com

National Fuel Gas Company
6363 Main Street
Williamsville, NY 14221

Additional Shareholder Reports

Additional copies of this report, the 2013 Form 10-K, and the 2013 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

Independent Accountants

PricewaterhouseCoopers LLP
3600 HSBC Center
Buffalo, NY 14203

Units of Measure

Bcf Billion cubic feet (of natural gas)

Bcfe Bcf equivalent (of natural gas and crude oil)

Dth Dekatherm (Approx. 1 Mcf of natural gas)

Mbbl Thousands of barrels (of crude oil)

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)

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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 e-mail, simply visit the News section and subscribe.



National Fuel Gas Company
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