NATIONAL FUEL GAS COMPANY

SUMMARY
ANNUAL REPORT
2014

NATIONAL FUEL: GROWTH, QUALITY, INTEGRITY.

Forming one of America's most established and successful natural gas companies, the operating subsidiaries of National Fuel have been active in the Appalachian region for more than 100 years. Through those years, the Company has successfully invested in and managed every segment of the natural gas business by purchasing, developing and operating gas utilities, pipelines, storage facilities, production companies and, most notably in Appalachia, the hydrocarbon mineral rights that have been the basis of those operations. Today, those quality investments are integrated into a highly efficient organization that enables the Company to leverage growth across multiple operating segments, achieve financial and operational synergies, and produce sustainable results. In fiscal 2014, the Company registered impressive earnings and reached significant operational milestones that will continue to generate returns in the near term, while positioning the Company for long-term growth.

On the cover:
Top photo: Drilling rig in Tioga County, Pa.
Middle photo: Gathering compressor station in Lycoming County, Pa.
Bottom photo: Utility main line installation in Erie, Pa.

UPSTREAM

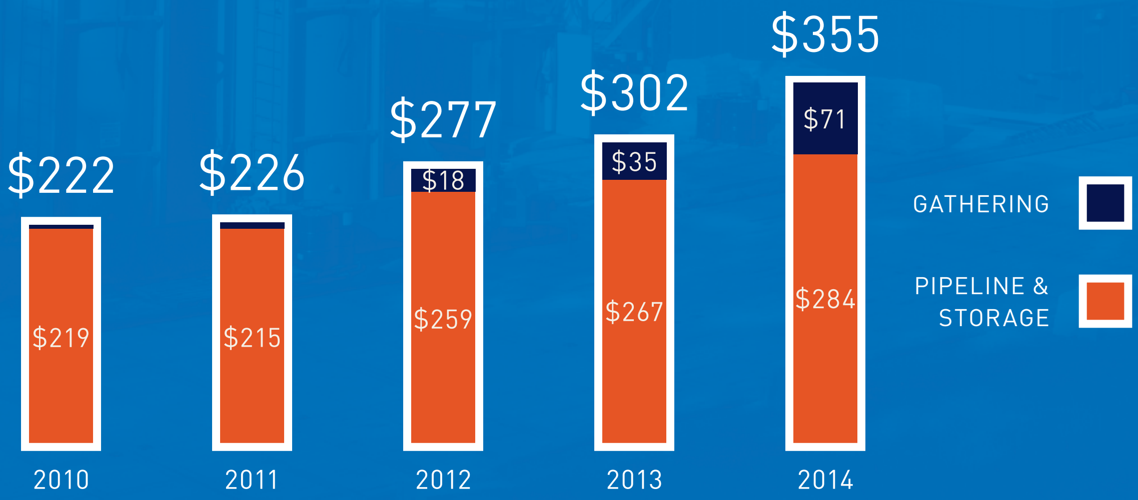
National Fuel's upstream business is conducted through its exploration and production subsidiary Seneca Resources Corporation. With 780,000 net prospective acres in the Marcellus Shale, one of the most prolific and economic natural gas basins in the world, and stable oil operations in California, Seneca has distinguished itself as an operator that consistently delivers results. The rig pictured here is drilling a multi-well pad in Clermont, Pa., a focus area for Seneca's development in fiscal 2015.

EXPLORATION & PRODUCTION GROWTH
TOTAL PRODUCTION (BCFE)

MIDSTREAM

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. Through these companies, National Fuel is building pipeline infrastructure in Appalachia to provide producers with a critical link to natural gas demand markets. A component of the gathering system pictured here, located in Covington Township, Pa., connects Seneca's Marcellus production to the interstate pipeline system.

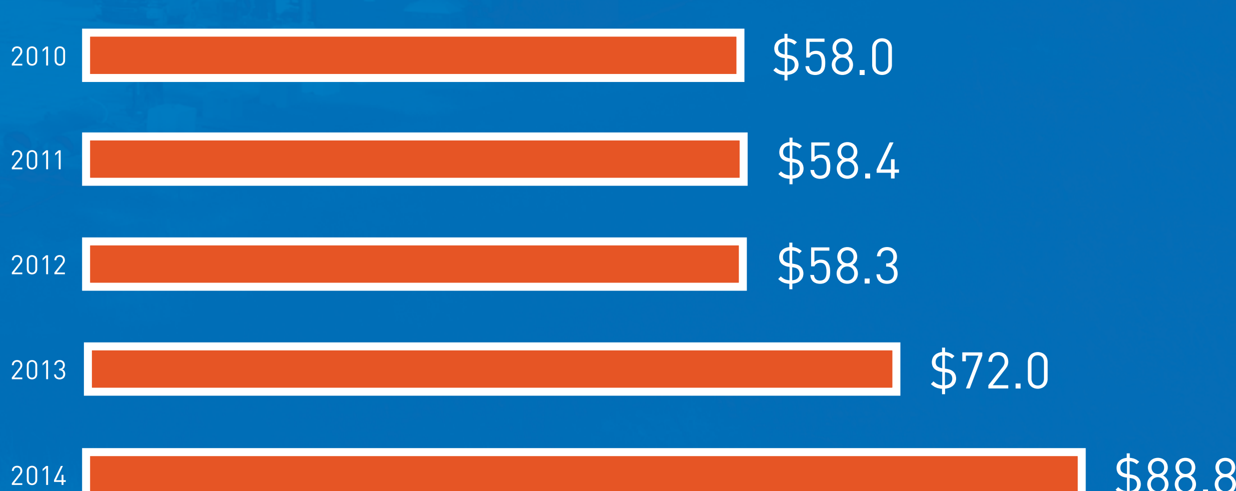
MIDSTREAM EXPANSION IN APPALACHIA
OPERATING REVENUES (MILLIONS)



DOWNSTREAM

National Fuel's utility and energy marketing subsidiaries, operated by National Fuel Gas Distribution Corporation and National Fuel Resources, Inc., respectively, provide safe and reliable natural gas services to residential, commercial and industrial customers in western New York and northwestern Pennsylvania. Pictured here, utility employees upgrade a service line in Buffalo, N.Y., as part of ongoing system modernization.

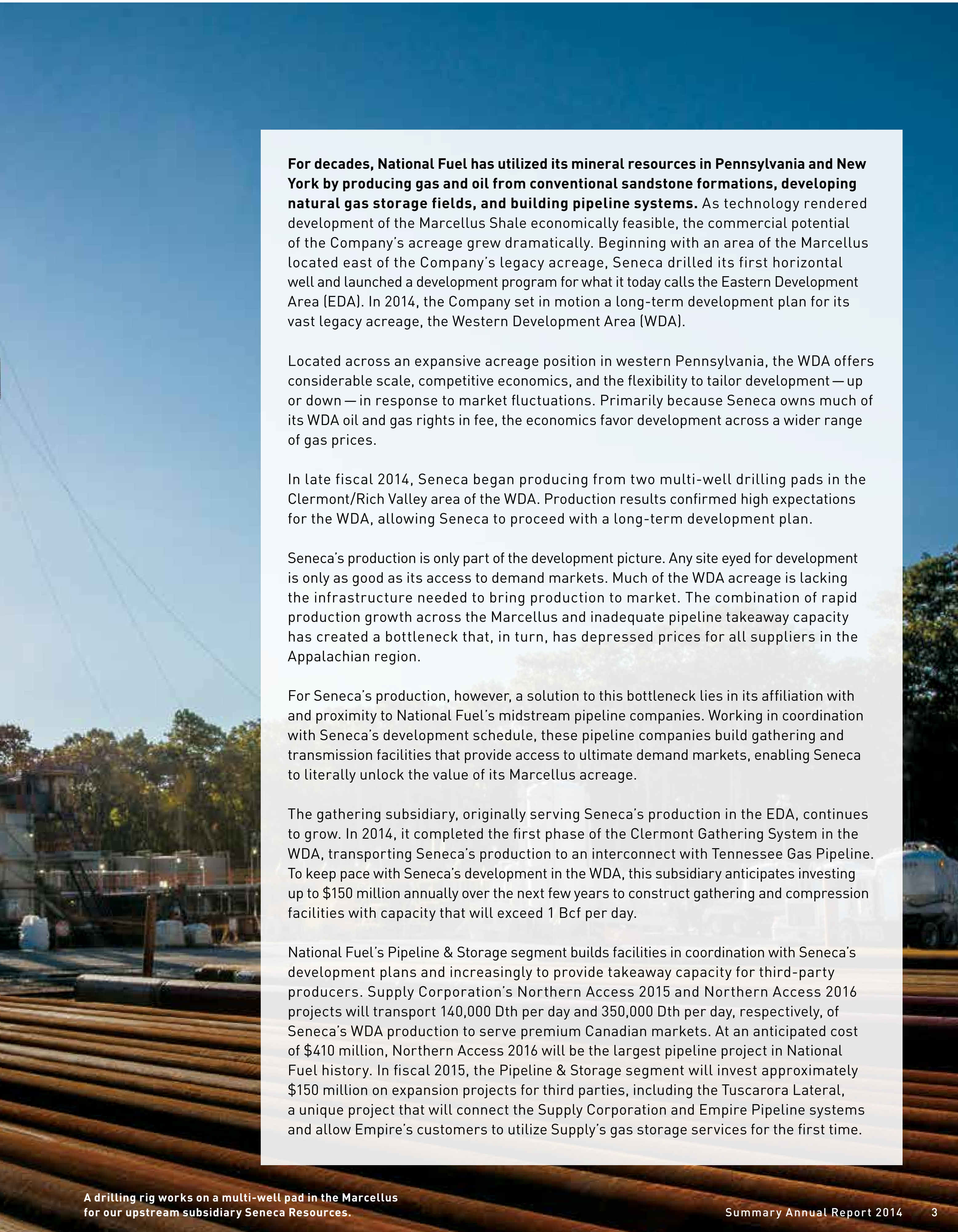
UTILITY INVESTMENT IN SAFETY & SERVICE
CAPITAL EXPENDITURES (MILLIONS)



GROWTH

AN INTEGRATED APPALACHIAN GROWTH STRATEGY

By virtue of its proximity to the Marcellus Shale and integration with the regulated Pipeline & Storage segment, the Utility plays a key role in National Fuel's integrated model: Significant and growing supplies of Marcellus gas are shipped to the Utility through the regulated pipeline's facilities to serve retail customers in New York and Pennsylvania; the utility and pipeline and storage subsidiaries generate synergies that reduce operating costs for both businesses; and the regulated subsidiaries support the Company's investment grade credit rating, resulting in a lower cost of financing to help fund the Company's growth initiatives.



For decades, National Fuel has utilized its mineral resources in Pennsylvania and New York by producing gas and oil from conventional sandstone formations, developing natural gas storage fields, and building pipeline systems. As technology rendered development of the Marcellus Shale economically feasible, the commercial potential of the Company's acreage grew dramatically. Beginning with an area of the Marcellus located east of the Company's legacy acreage, Seneca drilled its first horizontal well and launched a development program for what it today calls the Eastern Development Area (EDA). In 2014, the Company set in motion a long-term development plan for its vast legacy acreage, the Western Development Area (WDA).

Located across an expansive acreage position in western Pennsylvania, the WDA offers considerable scale, competitive economics, and the flexibility to tailor development — up or down — in response to market fluctuations. Primarily because Seneca owns much of its WDA oil and gas rights in fee, the economics favor development across a wider range of gas prices.

In late fiscal 2014, Seneca began producing from two multi-well drilling pads in the Clermont/Rich Valley area of the WDA. Production results confirmed high expectations for the WDA, allowing Seneca to proceed with a long-term development plan.

Seneca's production is only part of the development picture. Any site eyed for development is only as good as its access to demand markets. Much of the WDA acreage is lacking the infrastructure needed to bring production to market. The combination of rapid production growth across the Marcellus and inadequate pipeline takeaway capacity has created a bottleneck that, in turn, has depressed prices for all suppliers in the Appalachian region.

For Seneca's production, however, a solution to this bottleneck lies in its affiliation with and proximity to National Fuel's midstream pipeline companies. Working in coordination with Seneca's development schedule, these pipeline companies build gathering and transmission facilities that provide access to ultimate demand markets, enabling Seneca to literally unlock the value of its Marcellus acreage.

The gathering subsidiary, originally serving Seneca's production in the EDA, continues to grow. In 2014, it completed the first phase of the Clermont Gathering System in the WDA, transporting Seneca's production to an interconnect with Tennessee Gas Pipeline. To keep pace with Seneca's development in the WDA, this subsidiary anticipates investing up to $150 million annually over the next few years to construct gathering and compression facilities with capacity that will exceed 1 Bcf per day.

National Fuel's Pipeline & Storage segment builds facilities in coordination with Seneca's development plans and increasingly to provide takeaway capacity for third-party producers. Supply Corporation's Northern Access 2015 and Northern Access 2016 projects will transport 140,000 Dth per day and 350,000 Dth per day, respectively, of Seneca's WDA production to serve premium Canadian markets. At an anticipated cost of $410 million, Northern Access 2016 will be the largest pipeline project in National Fuel history. In fiscal 2015, the Pipeline & Storage segment will invest approximately $150 million on expansion projects for third parties, including the Tuscarora Lateral, a unique project that will connect the Supply Corporation and Empire Pipeline systems and allow Empire's customers to utilize Supply's gas storage services for the first time.

A drilling rig works on a multi-well pad in the Marcellus for our upstream subsidiary Seneca Resources.

QUALITY

National Fuel Gas Midstream Corporation employee Ben Raybuck and National Fuel Gas Supply Corporation employee Eric Bartkowiak discuss plans at the Clermont West Compressor Station.

No business can thrive for more than a century without the ability to deliver quality performance over the long run. At National Fuel, quality is measured in concrete results. In 2014, quality assets, people and operations enabled National Fuel to achieve one of the most successful years in the Company's history.

In Appalachia, Seneca's Marcellus drilling program registered another year of significant growth, increasing annual natural gas production by 37 percent and raising Seneca's proved natural gas reserves by .4 Tcf to 1.7 Tcf. Seneca drilled its most successful Marcellus well to date in Lycoming County, Pa., which produced at a peak 24-hour rate of 25.7 MMcf per day. The Company's performance in the Marcellus is clearly driven by Seneca's quality assets, particularly in Lycoming County, but also by Seneca's industry-leading drilling practices. In 2014, for example, Seneca reduced its average finding and development costs by 12 percent. Seneca continues to optimize drilling techniques and completion design, which have consistently improved well economics across its Marcellus acreage.

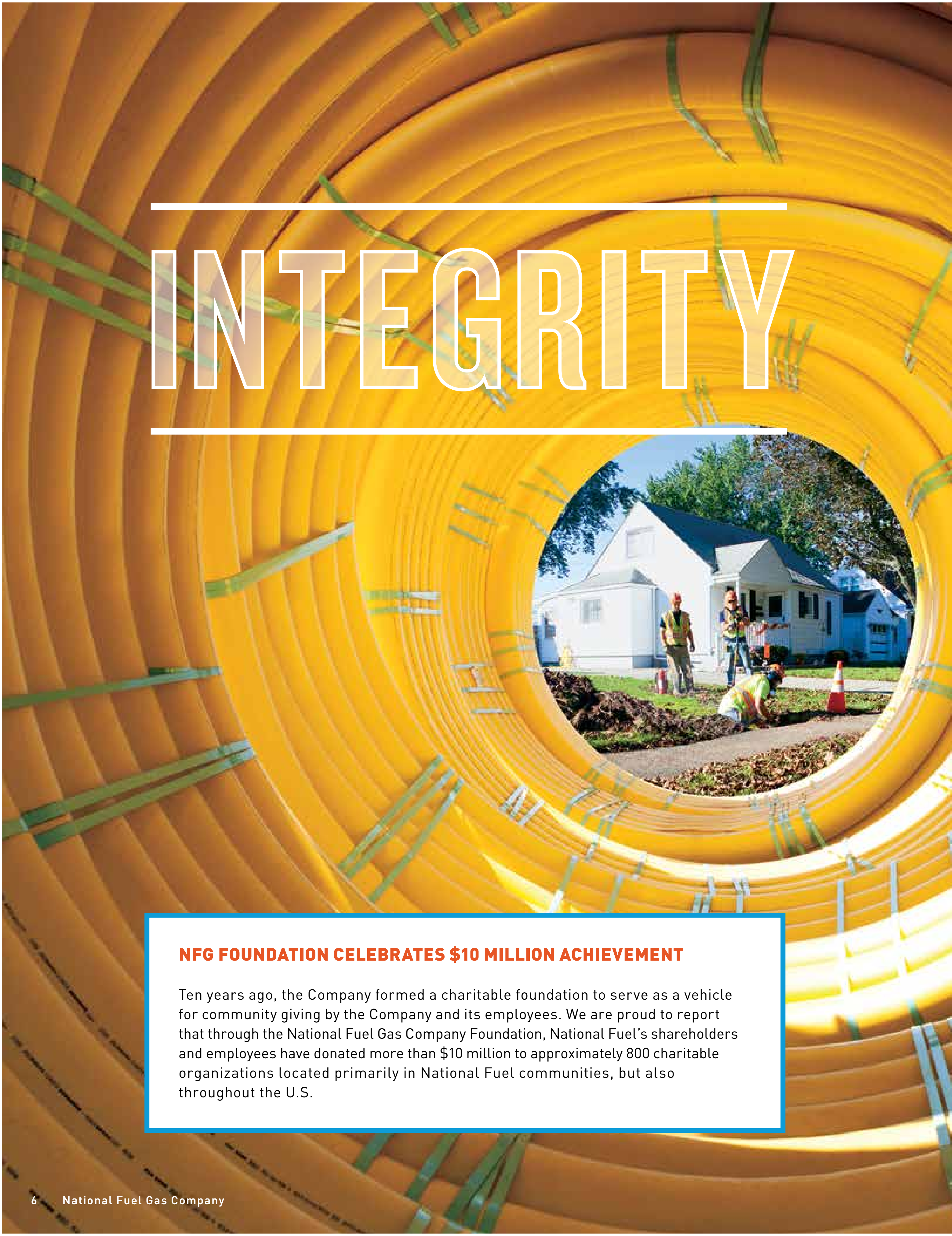
With producers in the Marcellus Shale seeking ever more takeaway pipeline capacity under long-term contracts, National Fuel's midstream businesses were very active in 2014. The Company's investments in gathering infrastructure to serve Seneca's production, plus regulated pipeline expansions for third-party producers—investments totaling $800 million since 2010—have yielded tremendous growth. National Fuel's gathering and pipeline and storage businesses generated more than $110 million of net income, their highest ever contribution to the Company's bottom line.

In California, Seneca's crude oil assets add diversity to the Company's production mix and generate solid cash flows that help to fund much of the Company's Appalachian growth initiatives. In 2014, Seneca grew annual oil production 7 percent, primarily as a result of further development of its properties in the South Midway Sunset and East Coalinga fields. Since it acquired the East Coalinga acreage in 2013, Seneca has grown production there nearly 300 percent. Seneca continues to look for strategic "bolt-on" opportunities in California that complement National Fuel's assets and add oil production that produces significant free cash flow.

For the Utility, which contributed approximately 21 percent of National Fuel's 2014 earnings, quality is reflected in rate stability, customer service and reliability. As a result of National Fuel's proven ability to manage operating costs, the Utility has not sought to increase its delivery rates in more than seven years. This achievement, however, has not come at the cost of providing excellent customer service, which continues to meet or exceed established performance metrics. Beginning last year, the Utility commenced a $65 million project to replace its legacy Customer Information System. Expected to go in-service in 2015, the new system will provide the flexibility needed to meet future customer needs and address increasingly complex regulatory requirements.

THE WINTER OF 2013–14

The winter of 2013–14 won't soon be forgotten, even by the resilient people of western New York and northwestern Pennsylvania. Enduring two blizzards and persistently record low temperatures across its service territories, the Utility delivered more than 1 Bcf of gas on each of sixteen different days, more days than in the eight previous winters combined. Through trying conditions, National Fuel's dedicated employees kept the gas flowing with only a few minor exceptions that were promptly addressed. Likewise, the Company's physical plant proved itself once again, and matched the operating extremes for which it was designed and built.



INTEGRITY

NFG FOUNDATION CELEBRATES $10 MILLION ACHIEVEMENT

Ten years ago, the Company formed a charitable foundation to serve as a vehicle for community giving by the Company and its employees. We are proud to report that through the National Fuel Gas Company Foundation, National Fuel's shareholders and employees have donated more than $10 million to approximately 800 charitable organizations located primarily in National Fuel communities, but also throughout the U.S.

National Fuel expects high standards of conduct and operates its business with integrity. The Company recognizes that it is entrusted with the prudent stewardship of valuable energy assets, and manages those assets to produce long-term shareholder value. The Company also respects the fact that like any industrial activity, energy production and distribution cannot be responsibly undertaken without addressing safety and environmental impacts.

National Fuel is committed to building value for its shareholders. The Company's dividend, which was increased for the 44th consecutive year in 2014, reflects that commitment. The Company has also structured and capitalized the business in a manner that preserves its investment grade credit rating and allows the Company to continue to finance its growth-oriented capital spending programs.

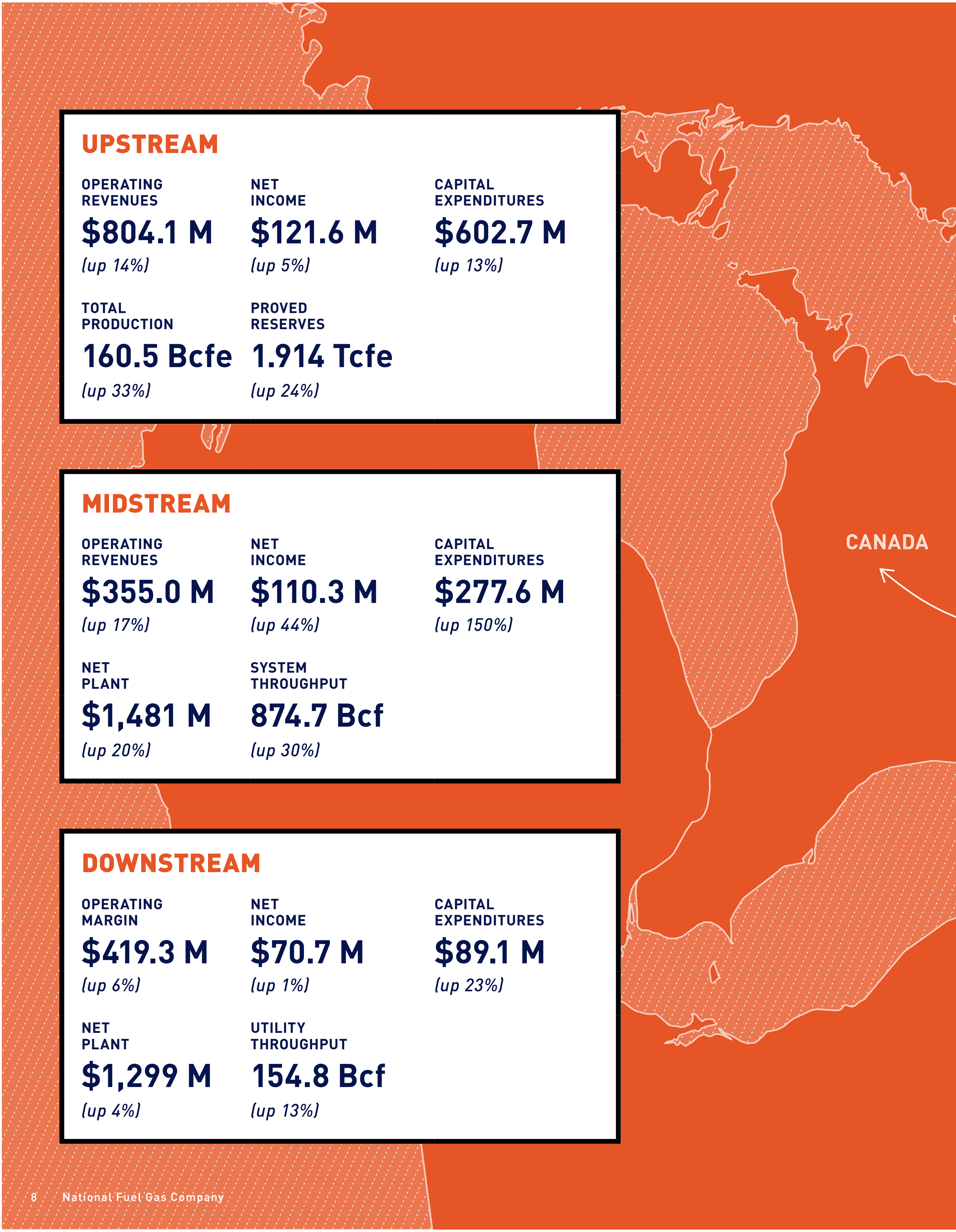
To build shareholder value over the long run, National Fuel has been engaged in an ambitious program to develop its Marcellus acreage. The Company has the unique ability to adjust its plans to maximize near-term performance while also promoting long-term growth. This is made possible largely by Seneca's affiliation with National Fuel's midstream companies, which provides the Company with greater flexibility to execute its plans for development of its Marcellus resources.

National Fuel's culture of integrity is also reflected in its commitment to customer safety, safety in the workplace, and environmental stewardship. National Fuel's employees, most of who live and work within the Company's utility service territory and exploration and production footprint, have developed significant experience in the production, transportation and delivery of natural gas in a reliable, safe and environmentally sound manner.

Among its many environmental practices, Seneca has taken extraordinary efforts to address water sourcing and handling. Adopting a "zero surface discharge" policy to minimize freshwater usage, Seneca has become a "net-recycler" of produced fluids, reusing 100 percent of its own produced fluids and also recycling fluids produced by third parties. In addition, Seneca invested approximately $20 million to build a freshwater pipeline system that will serve the WDA development program. In 2014, approximately 90 percent of the fresh water used in WDA operations was delivered to well pad sites via pipelines, which was estimated to have saved more than 70,000 truck trips in 2014 alone, resulting in significant truck traffic and air emissions reductions.

Focusing on safety, the Utility continues to modernize its pipeline system, investing nearly $50 million in 2014 to replace legacy cast iron and bare steel pipe. Additionally, National Fuel's regulated pipeline and storage subsidiaries invested approximately $51 million in 2014 in their ongoing pipeline replacement and system modernization programs. System modernization will not only ensure the ongoing safety and reliability of the Company's pipelines, but will also allow National Fuel to continue the expansion of its systems to serve growing production volumes from the Appalachian basin.

Utility employees replace main line pipe in a residential neighborhood as part of National Fuel Gas Distribution Corporation's ongoing pipeline replacement efforts.



UPSTREAM

OPERATING REVENUES	NET INCOME	CAPITAL EXPENDITURES
$804.1 M	**$121.6 M**	**$602.7 M**
(up 14%)	*(up 5%)*	*(up 13%)*

TOTAL PRODUCTION	PROVED RESERVES
160.5 Bcfe	**1.914 Tcfe**
(up 33%)	*(up 24%)*

MIDSTREAM

OPERATING REVENUES	NET INCOME	CAPITAL EXPENDITURES
$355.0 M	**$110.3 M**	**$277.6 M**
(up 17%)	*(up 44%)*	*(up 150%)*

NET PLANT	SYSTEM THROUGHPUT
$1,481 M	**874.7 Bcf**
(up 20%)	*(up 30%)*

DOWNSTREAM

OPERATING MARGIN	NET INCOME	CAPITAL EXPENDITURES
$419.3 M	**$70.7 M**	**$89.1 M**
(up 6%)	*(up 1%)*	*(up 23%)*

NET PLANT	UTILITY THROUGHPUT
$1,299 M	**154.8 Bcf**
(up 4%)	*(up 13%)*

INTEGRATED OPERATIONS

This map shows the location of National Fuel's diversified assets in western New York and northwestern Pennsylvania. With 720,000 high-quality acres located in the heart of the Marcellus Shale fairway, National Fuel's Western Development Area is an extraordinary asset that will continue to generate significant earnings for Seneca while also serving as a catalyst for the long-term growth of the Company's midstream businesses. The Marcellus Shale is becoming the dominant source of supply for the Company's downstream businesses.

TOTAL MARCELLUS SHALE ACREAGE

780,000
Net Acres

TOTAL WDA ACREAGE

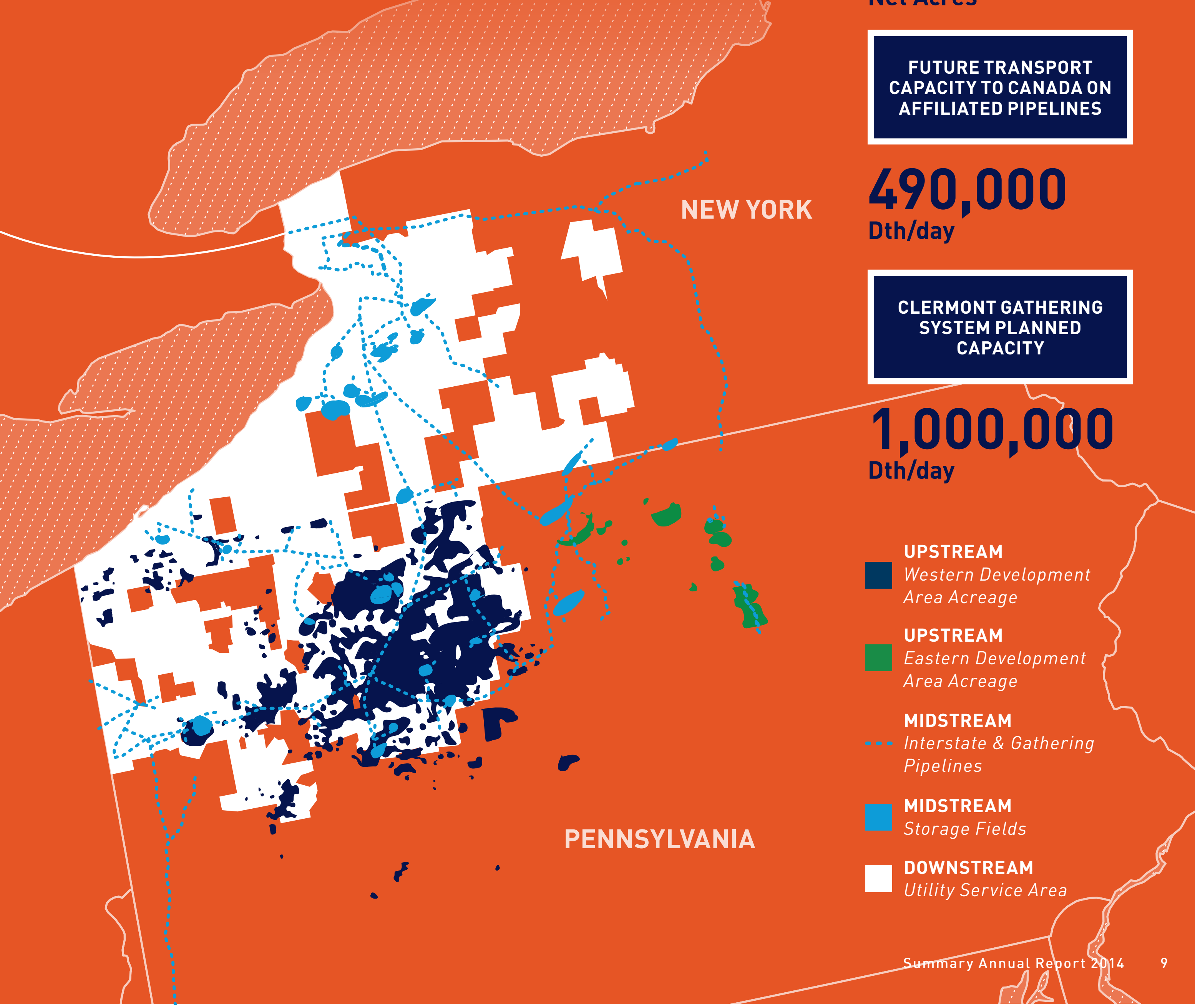
720,000
Net Acres

FUTURE TRANSPORT CAPACITY TO CANADA ON AFFILIATED PIPELINES

490,000
Dth/day

CLERMONT GATHERING SYSTEM PLANNED CAPACITY

1,000,000
Dth/day

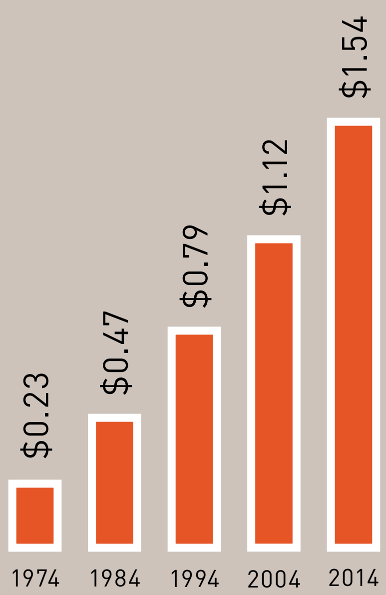


Ron Tanski, President & CEO, is pictured at the Clermont West Compressor Station, a central gathering point for Seneca's WDA production. The production will move to an interconnect with National Fuel Gas Supply Corporation, which will ultimately transport the gas to Canada.

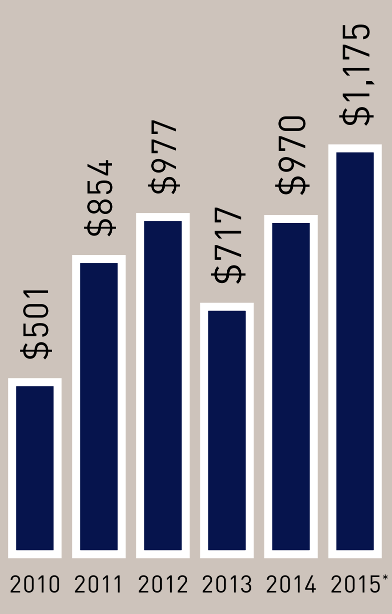
FELLOW SHAREHOLDERS

I am pleased to discuss with you the terrific results of National Fuel's 2014 fiscal year. The Company's earnings, which were higher only one time in its 112-year history, allowed us to increase our dividend for the 44th consecutive year. Operationally, we continued to raise the bar across the Company's integrated group of businesses. We increased our natural gas and oil proved reserves and annual production to all-time highs. Our gathering and rate-regulated transmission pipeline systems transported more gas than ever, and we provided another year of safe and reliable service for our wholesale and retail customers.

44 YEARS OF DIVIDEND INCREASES
ANNUALIZED DIVIDEND RATE AT FISCAL YEAR END



INVESTING IN OUR FUTURE
CONSOLIDATED CAPITAL EXPENDITURES (MILLIONS)



*Forecast

Our utility service territories recorded the coldest winter in fifty years. We plan for severe winters and all of National Fuel's operating companies were up to nature's challenge. We kept the gas flowing for our 737,800 retail customers in New York and Pennsylvania, with only minor disruptions that were promptly addressed, and for pipeline customers shipping gas to serve major downstream markets. I attribute this accomplishment to the dedication and hard work of our employees, who answered our customer's needs, maintained our facilities in top working order, and made the right decisions in planning our supply requirements for such an extreme winter. As Marcellus Shale gas makes up a larger part of our supply portfolio, we were pleased that the wells performed reliably. There were no appreciable weather-related service interruptions, and our Downstream companies purchased more Marcellus supplies than ever before.

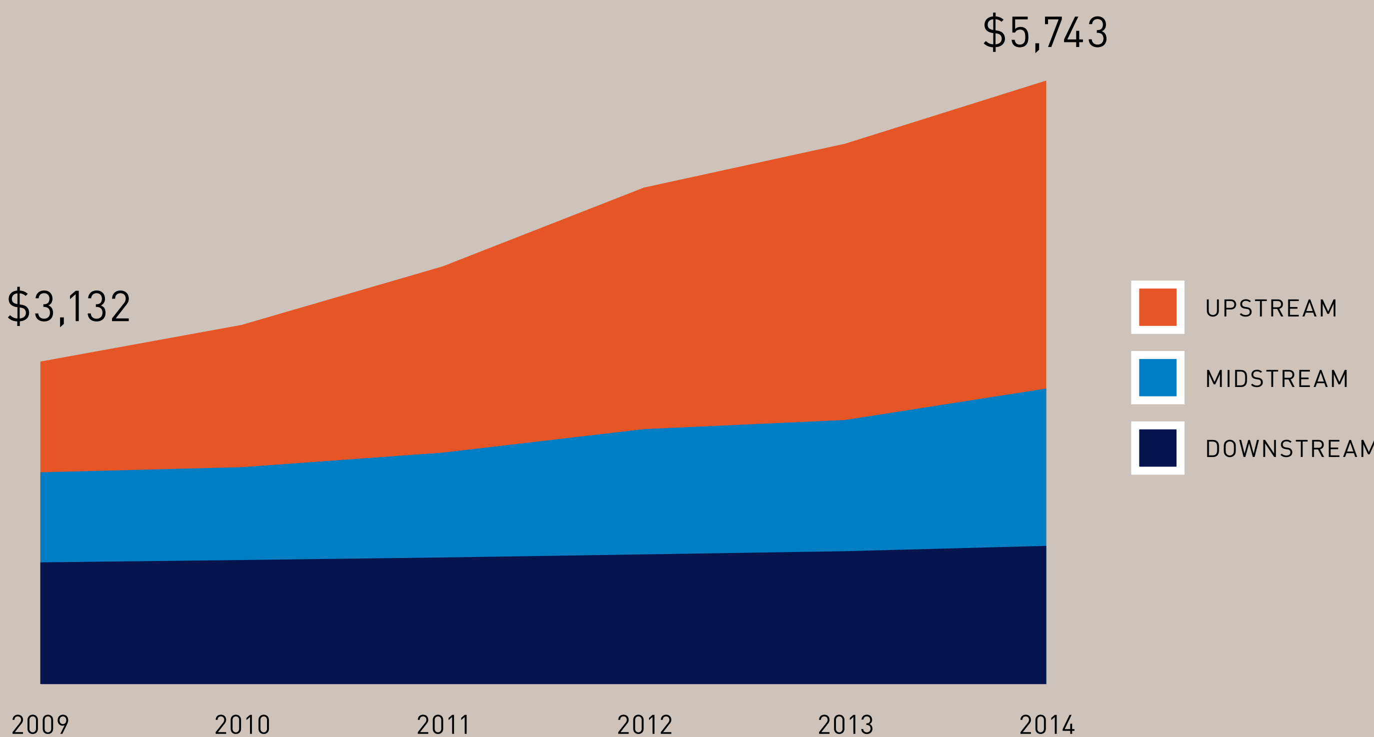
The Marcellus has set the course for unprecedented growth and transformation across all of National Fuel's integrated businesses. Since 2009, Seneca has grown annual production by 278 percent and more than tripled its proved reserve base. Year after year, Seneca has drilled wells faster and increased well performance while driving down finding and development costs and minimizing impacts on roads and other public infrastructure. Through a process of experimentation and innovation, Seneca's geologists and engineers continue to optimize our drilling and completion design and produce results that place Seneca among the best-in-class operators in the Marcellus.

Over the years, the Company has deliberately leveraged the common geographic footprint of these assets to build a highly integrated business that has enabled significant operational synergies and financial efficiencies across our segments.

Prolific production from the Marcellus Shale also helped to drive significant growth in our midstream businesses in 2014. Over the past five years, National Fuel's Pipeline & Storage segment added more than 1 Bcf of daily contracted pipeline capacity to accommodate the growing demand from Appalachian producers, generating $72 million in additional annual demand revenues from non-affiliated shippers. These capacity expansions continue to realign much of National Fuel's pipeline system, facilitating transportation of natural gas from the Marcellus Shale to Canada and the Utility, and growing demand markets in the northeastern U.S.

Our quickly growing gas gathering business performed according to plan in 2014, generating more than $70 million in revenues under contract. This segment designs gathering solutions for Seneca, with each business supporting the growth of the other and maximizing the economics of our capital investments. As Seneca develops its Marcellus acreage, the Gathering segment constructs "just-in-time" facilities that minimize the time it takes to turn Seneca's completed wells into sales. While focused primarily on meeting Seneca's production needs, the Gathering segment is well positioned to serve other producers who are developing nearby acreage.

GROWTH IN APPALACHIA RESULTS IN A CHANGING BUSINESS MIX
NET PLANT (MILLIONS)



The strategic decision to focus on the development of the Marcellus Shale was a significant inflection point in National Fuel's history, and the Marcellus Shale provides us with our greatest near-term opportunities. During 2015, Seneca will focus on its acreage in the Western Development Area, which holds a significant, high-quality drilling inventory and where we own our oil and gas rights in fee. Such fee ownership avoids royalty payments, and also allows us to be flexible and disciplined with the pace of our development.

As production growth from the Marcellus and Utica shales has exceeded even the most optimistic of projections, the natural gas exploration and production business has in some ways become a victim of its own success. Pipeline capacity in the region has not kept up with production, resulting in local price realizations that are often at a significant discount to prevailing Henry Hub prices. While Seneca is better positioned than most producers to weather this challenge in the short run, over the longer run new pipeline capacity is needed to move production to meet anticipated increased demand. As we look forward over the next few years, we believe that National Fuel's integrated model will allow us to turn such challenges into opportunities.

To provide Seneca with its needed pipeline capacity, our Gathering segment will continue to build new systems to ensure that infrastructure is available when Seneca needs it. We also plan to exploit our first-mover advantage in the counties where we operate to pursue third parties who hold acreage close to our gathering systems. In addition, the Pipeline & Storage segment will build incremental capacity to better facilitate the sale of Seneca's gas in markets where there is higher demand. By fiscal 2017, our Northern Access projects will transport approximately 500 MMcf per day of Seneca's WDA production to premium Canadian markets, with potential for further expansion. We will also continue to leverage the strategic location of our pipeline assets and low cost structure to expand our system for third parties.

In our downstream businesses, I am encouraged by emerging load opportunities in industrial and power generation markets that our utility and marketing companies continue to pursue, helped by commodity prices that reflect our pipeline system's extraordinary access to the Marcellus and other shale gas plays. The Utility will remain focused on customer safety and quality of service, while continuing another year of stepped-up investment in pipeline replacement and modernization.

The ability of National Fuel to implement strategy and generate shareholder value is rooted in the strength of our integrated model. Over the past few years, there has been a shift among some of National Fuel's peers to break-up their integrated corporate structures to become more "pure-play" entities that focus on one or two pieces of the natural gas value chain. Naturally, we have examined whether our peers' reasons for doing so might apply to National Fuel. As we view the alternatives, the analysis shows that our opportunities are enhanced by our integrated model.

The ability of National Fuel to implement strategy and generate shareholder value is rooted in the strength of our integrated model.

What most differentiates National Fuel from its once-integrated peers is the geographic footprint of the Company's operations. Substantially all of National Fuel's assets — including our oil and gas rights that are prospective in each of the Marcellus, Utica, and Geneseo shales, our gathering and interstate pipeline systems, and our utility service territories — sit literally on top of each other. Over the years, the Company has deliberately leveraged the common geographic footprint of these assets to build a highly integrated business that has enabled significant operational synergies and financial efficiencies across our segments.

National Fuel's regulated downstream and midstream segments maintain many integrated operations. The ability to share common services reduces operating costs across the two segments — and in some cases, all operating segments—resulting in lower prices for our utility customers and providing our pipeline businesses with a considerable advantage when competing for expansion projects. Additionally, collaboration and coordination between our upstream and midstream segments allows us to plan development and spend capital more efficiently and effectively.

There are also financial efficiencies that flow from National Fuel's integrated model. From a credit standpoint, our regulated downstream and midstream segments support an investment grade credit rating, resulting in a lower cost of financing and greater financial flexibility to fund our growth initiatives. At the same time, the current consolidated structure reduces annual tax payments and provides a significant source of cash to fund our capital expenditure program. Last, but not least, earnings generated by the various subsidiaries in our integrated model have allowed the Company to continue one of the best dividend records in the U.S.

It has been 40 years since National Fuel reorganized its three main local distribution subsidiaries—Iroquois Gas Corporation, Pennsylvania Gas Company and United Natural Gas Company—into the present-day Utility and Pipeline & Storage segments. Along with The Mars Company, later renamed Seneca Resources, National Fuel organized a collection of valuable energy assets into a highly integrated system designed to maximize the value of those assets for the benefit of shareholders and customers over the long run. Commenting on the reorganization in the 1974 annual report, Herbert D. Clay, our Chairman and Chief Executive Officer at the time, wrote, "We believe that the new corporate structure will enable your Company to meet the energy challenges of the 70's and beyond." While I am confident that National Fuel's corporate structure enables your company to meet the energy challenges of today and our future, I am sure that Mr. Clay would have agreed that our integrated model also enables the Company to view many of those challenges as opportunities, and to turn those opportunities into results. I look forward to another year of delivering on our abundant opportunities, and positioning your Company for continued success.

R J Tanski

Ronald J. Tanski
President and Chief Executive Officer
January 6, 2015

PRINCIPAL OFFICERS

NATIONAL FUEL GAS COMPANY

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

Steven Wagner
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

Steven Wagner
Vice President

EMPIRE PIPELINE, INC.

Ronald C. Kraemer
President

James R. Peterson
Secretary

David P. Bauer
Treasurer

Karen M. Camiolo
Controller

Steven Wagner
Vice President

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

Sarah J. Mugel
Vice President and General Counsel

Steven Wagner
Vice President

Ann M. Wegrzyn
Vice President

NATIONAL FUEL RESOURCES, INC.

Joseph N. Del Vecchio
Vice President

Steven Wagner
Vice President

Robert T. Brady — 19 Years as Director
Rolland E. Kidder — 12 Years as Director

National Fuel benefited greatly from Bob and Rolly's 31 collective years of service as members of our Board. Bob's depth of knowledge of the manufacturing sector and the international arena was invaluable during his tenure with our Board. Rolly's extensive personal experience in the oil and gas business provided insights of substantial value.

We thank Bob and Rolly for their dedication and extend our deep appreciation for their strong leadership and valuable contributions to the strategic direction of the Company. While their Board service ended in March, both Bob and Rolly will remain important members of the National Fuel family.

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.

David C. Carroll [3,4]
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 Associated Electric and Gas Insurance Services Limited and the Ranching Heritage Association. Former Director of Zions Bancorporation and former Director of TODCO (The Offshore Drilling Company). Company Director since 2003.

Stephen E. Ewing [1,2^,5]
Former Vice Chairman of DTE Energy Company. Former President and Chief Operating Officer of MCN Energy Group Inc. and former President and Chief Executive Officer of DTE Gas Company (formerly know as 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 Chairman of the Board of the Auto Club Group (AAA). Former Chairman of the American Gas Association, the Midwest Gas Association and the Natural Gas Vehicle Coalition, and former member of the National Petroleum Council. Company Director since 2007.

Ronald W. Jibson [2,4^]
Chairman, President and Chief Executive Officer of Questar Corporation. President and CEO of both Questar Gas Company and Wexpro Company. Chairman of Questar Pipeline Company. Board member of IDACORP, Inc. Past Chairman of the Board of Directors of the American Gas Association and past Chairman of the Western Energy Institute. Board member of Gas Technology Institute, Chairman of Utah State University's Board of Trustees and Chair of the Salt Lake Chamber Board of Directors. Past Chair of the Economic Development Corporation of Utah. Company Director since 2014.

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 and founding Chairman of the New Jersey Salvation Army Advisory Board and former member, for 18 years, of the National Salvation Army Advisory Board. Company Director since 2005.

Jeffrey W. Shaw [1]
Will retire as Chief Executive Officer of Southwest Gas Corporation on March 1, 2015. Director and former President of Southwest. Member of the American Institute of Certified Public Accountants, the Nevada Society of CPAs and the Leadership Las Vegas Alumni Association. Serves on the boards of the American Gas Association, the UNLV Foundation, the Council for a Better Nevada and the Las Vegas Economic Club. Past president of the Western Energy Institute and past president of the Las Vegas Area Council of the Boy Scouts of America. Company Director since 2014.

David F. Smith [3^,5]
Chairman of the Board of the Company. Former Executive Chairman of the Board of the Company, and former Chairman, Chief Executive Officer and President of the Company. Board member of Gas Technology Institute (Executive Committee and Audit Committee), the Business Council of New York State (Co-Chairman and member of the Executive Committee) and the State University of New York at Buffalo Law School Dean's Advisory Council. Former Director of the American Gas Association. Company Director since 2007.

Ronald J. Tanski [3,5]
President and Chief Executive Officer of the Company. Former Chief Operating Officer, Treasurer and Principal Financial Officer. Chairman of the Board of Directors of the Interstate Natural Gas Association of America (INGAA). Director of the American Gas Association. Member of the Council on Accountancy at Canisius College. Member on the Board of Managers of the Buffalo Museum of Science and a Director of the Buffalo Niagara Enterprise. Company Director since 2014.

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

	2014	2013	2012	2011	2010
Operating Revenues (Thousands) [1]	**$ 2,113,081**	$ 1,829,551	$ 1,626,853	$ 1,778,842	$ 1,760,503
Net Income Available for Common Stock (Thousands)	**299,413** [2]	260,001 [3]	220,077 [4]	258,402 [5]	225,913 [6]
Return on Average Common Equity [7]	**13.0%**	12.5%	11.4%	14.2%	13.5%
Per Common Share					
Basic Earnings	**$ 3.57**	$ 3.11	$ 2.65	$ 3.13	$ 2.78
Diluted Earnings	**$ 3.52**	$ 3.08	$ 2.63	$ 3.09	$ 2.73
Dividends Paid	**$ 1.51**	$ 1.47	$ 1.43	$ 1.39	$ 1.35
Dividend Rate at Year-End	**$ 1.54**	$ 1.50	$ 1.46	$ 1.42	$ 1.38
Book Value at Year-End	**$ 28.64**	$ 26.23	$ 23.52	$ 22.85	$ 21.27
Common Shares Outstanding at Year-End	**84,157,220**	83,661,969	83,330,140	82,812,677	82,075,470
Weighted Average Common Shares Outstanding					
Basic	**83,929,989**	83,518,857	83,127,844	82,514,015	81,380,434
Diluted	**84,952,347**	84,341,220	83,739,771	83,670,802	82,660,598
Average Common Shares Traded Daily	**451,731**	385,586	558,000	534,526	411,256
Common Stock Price					
High	**$ 78.79**	$ 69.27	$ 64.19	$ 75.98	$ 54.42
Low	**$ 65.23**	$ 48.51	$ 41.57	$ 48.67	$ 42.83
Close	**$ 69.99**	$ 68.76	$ 54.04	$ 48.68	$ 51.81
Net Cash Provided by Operating Activities (Thousands)	**$ 909,390**	$ 738,572	$ 659,010	$ 653,952	$ 447,032
Total Assets (Thousands)	**$ 6,739,597**	$ 6,218,347	$ 5,935,142	$ 5,221,084	$ 5,047,054
Capital Expenditures per Statements of Cash Flows (Thousands)	**$ 914,417**	$ 703,461	$ 1,035,007	$ 814,278	$ 443,101
Volume Information					
Utility Throughput – MMcf					
Gas Sales	**73,892**	67,903	64,099	73,857	68,760
Gas Transportation	**80,949**	69,149	61,027	66,273	60,105
Pipeline & Storage Throughput – MMcf					
Gas Transportation	**735,995**	579,802	371,139	319,954	301,366
Gathering Volume – MMcf					
Gathered Volume	**138,726**	93,449	48,562	29,988	6,812
Production					
Gas – MMcf	**142,307**	103,693	66,131	50,467	30,345
Oil – Mbbl	**3,036**	2,831	2,870	2,860	3,220
Total – MMcfe	**160,523**	120,679	83,351	67,627	49,665
Proved Reserves					
Gas – MMcf	**1,682,884**	1,299,515	988,434	674,922	428,413
Oil – Mbbl	**38,477**	41,598	42,862	43,345	45,239
Total – MMcfe	**1,913,746**	1,549,103	1,245,606	934,992	699,847
Energy Marketing Volume - MMcf					
Gas	**52,694**	46,875	45,756	52,893	58,299
Average Number of Utility Retail Customers	**584,415**	587,760	599,106	609,126	619,897
Average Number of Utility Transportation Customers	**153,407**	147,431	133,467	122,474	108,850
Number of Employees at September 30	**2,010**	1,912	1,874	1,827	1,859

(1) Excludes discontinued operations.
(2) Includes a $3.6 million gain on life insurance policies.
(3) Includes a $4.9 million refund provision.
(4) Includes elimantion of other post-retirement regulatory liability of $12.8 million.
(5) Includes gain on sale of unconsolidated subsidiaries of $31.4 million.
(6) Includes gain on sale of Horizon LFG, Inc. of $6.3 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**
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 GAS COMPANY 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:

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

Brian M. Welsch
Director, Investor Relations
Tel: **716-857-7875**
Email: **WelschB@natfuel.com**
National Fuel Gas Company
6363 Main Street
Williamsville, NY 14221

ADDITIONAL SHAREHOLDER REPORTS
Additional copies of this report, the 2014 Form 10-K, and the 2014 Financial and Statistical Report can be obtained without charge by writing to or calling:

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

Brian M. Welsch
Director, Investor Relations
Tel: **716-857-7875**
National Fuel Gas Company
6363 Main Street
Williamsville, NY 14221

STOCK EXCHANGE LISTING
New York Stock Exchange
(Stock Symbol: NFG)

TRUSTEE FOR DEBENTURES
The Bank of New York Mellon
Attention: Corporate Trust
101 Barclay Street, 8W
New York, NY 10286

ANNUAL MEETING
The Annual Meeting of Stockholders will be held at 9:30 a.m. (local time) on Thursday, March 12, 2015, at The Ritz-Carlton Golf Resort, 2600 Tiburón Drive, Naples, FL 34109. Stockholders of record as of the close of business on January 12, 2015, will receive formal notice of the meeting, proxy statement and proxy.

INDEPENDENT ACCOUNTANTS
PricewaterhouseCoopers LLP
726 Exchange Street, Suite 1010
Buffalo, NY 14210

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 Thousand 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)
MMcfe MMcf equivalent (of natural gas and crude oil)
Tcf Trillion cubic feet (of natural gas)
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 Web site at http://www.nationalfuelgas.com. If you would like to receive news releases automatically by e-mail, simply visit the News section and subscribe.

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National Fuel

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