



NATIONAL FUEL GAS COMPANY

SUMMARY ANNUAL REPORT 2015

STRUCTURED

FOR

SUCCESS

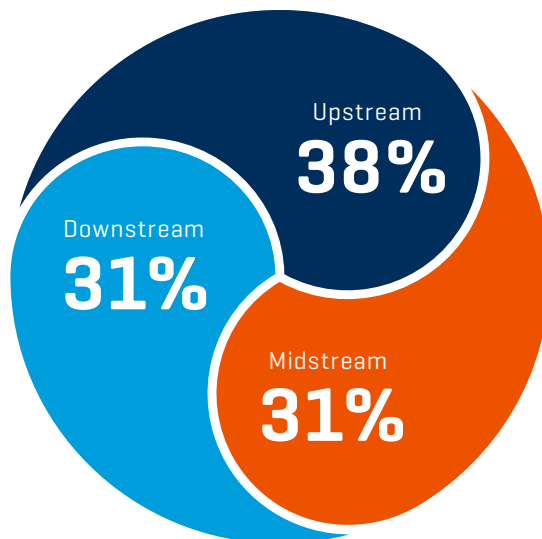
From the very beginning of the natural gas business to today's shale-driven energy renaissance, National Fuel continues to be one of the enduring mainstays in an industry and a region that has seen its share of successes and challenges. National Fuel's proven ability to create and capitalize on opportunities across the natural gas value chain has been supported by the strength and flexibility of its integrated model. From the bottom of the wellbore to the customer's burner tip, National Fuel has structured its collective group of businesses in a unique manner that leverages its geography, quality asset base and talented workforce. The result is a highly efficient, innovative organization driven by a common vision for long-term sustainable growth. In fiscal 2015, National Fuel's integrated model provided financial stability in the face of market volatility. Built upon a strong foundation, the Company is positioned for a period of strategic growth, to prosper and play a meaningful role through the next chapter of the natural gas industry.

INTEGRATED OPERATIONS

National Fuel is an integrated energy company with a complementary mix of natural gas assets located in the heart of the prolific Appalachian basin supplemented by quality oil-producing assets in California. National Fuel's integrated operations are strategically **balanced** to promote strength and **stability** through times of change and volatility, while also providing the flexibility to adapt and capitalize on opportunities for **growth** in almost any business cycle. In the current environment, National Fuel is leveraging its vast upstream resources, valuable midstream footprint and reliable downstream operations to responsibly position the Company as a key player in America's energy renaissance.

BALANCE

Percent of Consolidated Total Assets by Segment



UPSTREAM

790,000

NET ACRES

Marcellus Acreage

3,000

MBBL/YEAR

California Oil Production

MIDSTREAM

3.8+

BCF/DAY

Contracted Interstate Pipeline Capacity

1.2+

BCF/DAY

Gathering System Capacity

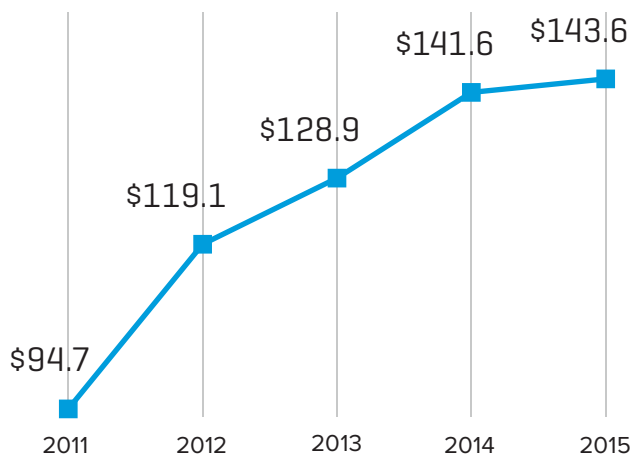
DOWNSTREAM

740,000

Customer Accounts

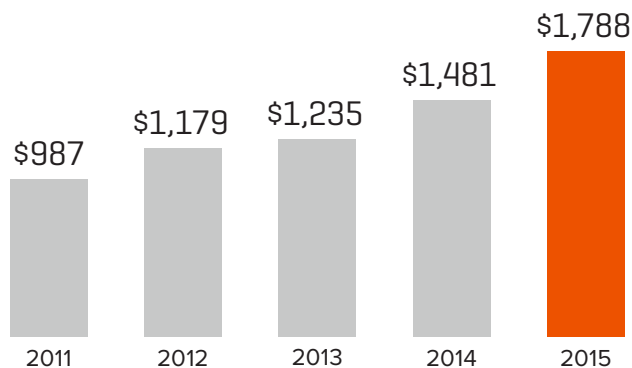
STABILITY

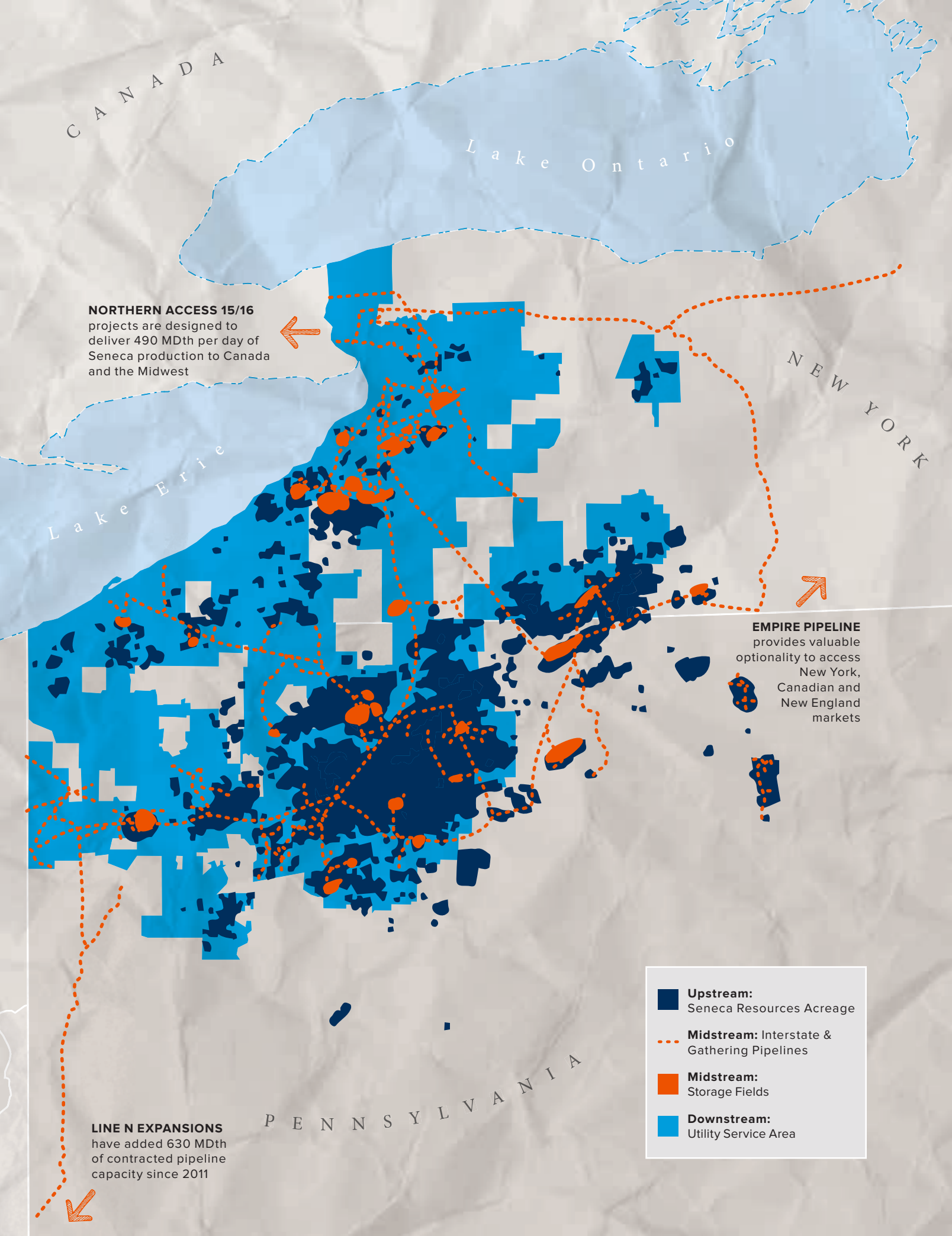
Utility and Pipeline & Storage Net Income (Millions)



GROWTH

Midstream Businesses Net Plant (Millions)





C A N A D A

L a k e O n t a r i o

NORTHERN ACCESS 15/16
 projects are designed to
 deliver 490 MDth per day of
 Seneca production to Canada
 and the Midwest



N E W Y O R K

L a k e E r i e





EMPIRE PIPELINE
 provides valuable
 optionality to access
 New York,
 Canadian and
 New England
 markets



LINE N EXPANSIONS
 have added 630 MDth
 of contracted pipeline
 capacity since 2011



P E N N S Y L V A N I A

-  **Upstream:**
Seneca Resources Acreage
-  **Midstream:** Interstate &
Gathering Pipelines
-  **Midstream:**
Storage Fields
-  **Downstream:**
Utility Service Area



UPSTREAM

National Fuel's upstream business is conducted through its exploration and production subsidiary Seneca Resources Corporation, with operations in Appalachia and California. In 2015, Seneca accelerated development of its large acreage position in northwest Pennsylvania—a 720,000-acre tract called the Western Development Area (WDA)—resulting in another successful year of growing its reserves and decreasing its per-well drilling costs. The rig pictured here is drilling on a WDA multi-well pad in Clermont, Pa., a continued area of focus for Seneca's development.



MIDSTREAM

National Fuel's midstream operations are carried out by the Pipeline & Storage segment subsidiaries, National Fuel Gas Supply Corporation and Empire Pipeline, Inc., and by the gathering subsidiary National Fuel Gas Midstream Corporation. Through these companies, National Fuel is expanding its pipeline systems in Appalachia to provide producers, including Seneca, with a critical link to higher-priced markets. Pictured here, a component of the Clermont Gathering System helps ensure that Seneca's production from a remote area of Pennsylvania has a reliable path to the interstate pipeline system.



DOWNSTREAM

National Fuel's utility and energy marketing subsidiaries, operated by National Fuel Gas Distribution Corporation and National Fuel Resources, Inc., provide safe and reliable natural gas services to residential, commercial and industrial customers in New York and Pennsylvania. Due to the abundant supply of natural gas produced from prolific shale, customers benefited from low prices, contributing to an increase in commercial, industrial and normalized residential usage. Safety remains the Utility's highest priority. Year-round, employees upgrade and replace pipelines as part of ongoing system modernization, as pictured here in Buffalo, N.Y.



Ron Tanski, President & CEO, is pictured along Supply Corporation's NM-44 line in Elma, N.Y., where four miles of transmission pipeline were replaced in 2015 as part of the Company's ongoing modernization and safety program.

FELLOW SHAREHOLDERS

In my letter to you last year, I was excited to report that National Fuel Gas Company had achieved a number of significant milestones. Despite a period of weakening commodity prices, those milestones highlighted our ability to successfully operate and profit from our business model—an integrated collection of diverse assets across the natural gas value chain. I outlined a strategy that would leverage the stability of our integrated model and our world-class Appalachian footprint to navigate what was looking to be a difficult road ahead and turn near-term headwinds into opportunities for the long term.

Fiscal 2015 was indeed a challenging year for National Fuel and the energy industry as a whole. The continued decline in natural gas and crude oil prices, which led our Exploration & Production segment to curtail production and record a series of significant non-cash writedowns of our oil and gas properties, distracted from what was otherwise a very successful year of operations for the Company.

The stability and balance provided by our rate-regulated Utility and Pipeline & Storage segments, along with solid revenues from our California oil fields and a strong hedge position for the majority of our production, provided a layer of protection to the Company's recurring earnings and cash flows that few companies in our industry enjoy. While we expect commodity prices to remain a headwind for producers over the near term, I am pleased to report that your Company remains strong, focused and well positioned to execute our strategy for long-term growth.

The energy industry, including National Fuel, has seen operational success in developing vast quantities of domestic crude oil and long-lived reserves of clean-burning natural gas that has caused a steady and drastic decline in market prices for those commodities. Looking ahead, fiscal 2016 will likely be another challenging year for the industry. National Fuel and peer companies developing natural gas reserves in the Marcellus Shale continue to drill more productive wells at a faster rate and lower cost, consistently exceeding lofty industry growth forecasts while outstripping both consumer demand and takeaway capacity available on pipelines.

The industry is also discovering that another, potentially more prolific, resource lies beneath the Marcellus Shale. Recent well test results from the Utica Shale — including an outstanding well we drilled and tested in Tioga County, Pa., last March — suggest there can be decades or more of natural gas production, in addition to the copious reserves that we expect to extract from the Marcellus.

Incredibly, in just about 10 years, the industry and our economy has been fortunate to transition from a paradigm of declining domestic natural gas supplies to one of energy abundance and opportunity. National Fuel has been a major participant in this transition, developing and growing our natural gas reserves in Pennsylvania, building a Gathering segment from the ground up, and expanding and renewing our interstate pipeline systems to accommodate the new flow of production. Our utility customers and local communities continue

to benefit from lower natural gas bills, increased economic output, and ready access to a clean and reliable energy source.

Any period of rapid change, however, is certain to result in a number of growing pains. Over the past decade, the energy industry — from producers to pipeline operators — enjoyed the benefits of both a myriad of growth opportunities and easy access to cheap capital. Markets and investors

National Fuel remains strong, focused and well positioned to execute our strategy for long-term growth.

rewarded producers for achieving growth in production with little concern for earnings and cash flows. Some pipeline operators, with a backlog of expansion projects, looked to financial engineering as a means to accelerate their growth. Meanwhile, the rapidly growing industry, fueled by an influx of capital, could not hide from the basic fundamentals of supply and demand — a force that has helped drive natural gas and oil prices to recent lows and sparked a stock market sell-off of energy companies.

While National Fuel has not been immune to the recent downturn in the energy sector, we have been careful through this period to not overextend ourselves. We have prudently managed and structured our business over the years to prepare for and withstand these types of economic shocks. Our integrated model provides the strength through our rate-regulated businesses to weather volatile markets. It also provides the flexibility through our strategic upstream and midstream footprint in Appalachia to quickly react and adapt our plans to the changing environment. Our balanced business model has served us well in the current downturn, and is one that we will rely on as we continue to grow the company.

We are mindful of the impact of low commodity prices on our near-term financial results, but we remain confident that the best long-term opportunity for National Fuel resides in our strategy to coordinate the development of our upstream and midstream assets in Appalachia. In fiscal 2015, we made significant progress executing this

strategy. For the first time, National Fuel's annual capital investments surpassed \$1 billion, with a substantial share allocated to the midstream side of our business to develop attractive, lower-risk pipeline expansion opportunities and accelerate our investment in system safety and modernization. In fiscal 2016, midstream capital expenditures are expected to eclipse our spending on upstream drilling for the first time since we started our Marcellus development.

Fiscal 2015 marked a successful year of upstream and midstream development of our mineral acreage position in northwest Pennsylvania, a massive 720,000-acre tract we call the Western Development Area (WDA). The large, contiguous nature of our holdings allows us to enjoy significant economies of scale. Since 2012, Seneca Resources has decreased the average well cost per lateral foot by more than 50 percent, demonstrating the competitive advantage of our acreage position, especially in a lower gas price environment.

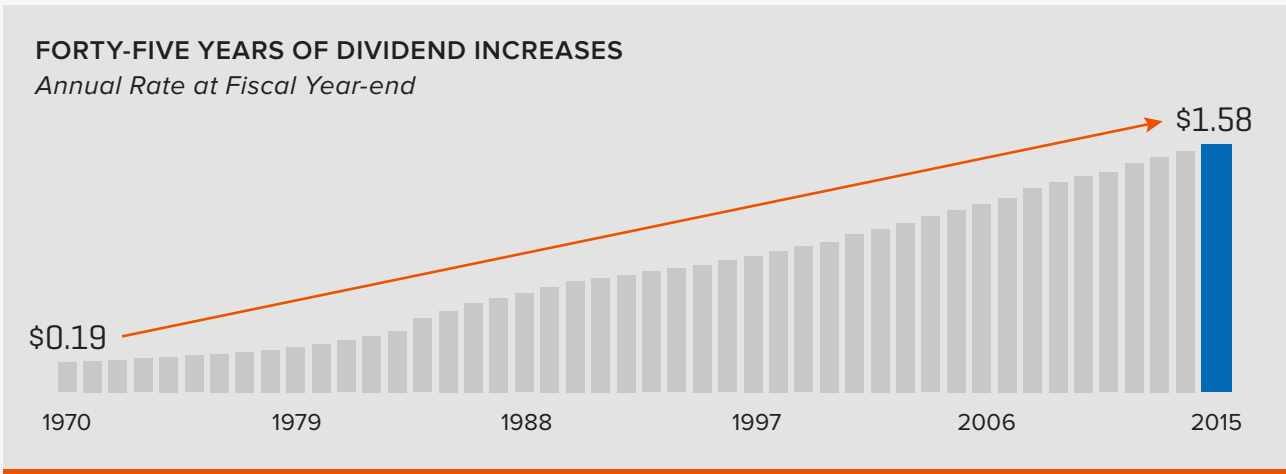
Seneca's success through the drill bit has contributed to a period of unprecedented growth for our midstream businesses. In fiscal 2015, the Gathering segment invested nearly \$120 million to ensure that Seneca's production has a reliable path to the interstate pipeline system. We plan to invest another \$125 million in fiscal 2016 to accommodate an anticipated 400 percent increase in production output from the WDA by the end of 2017.

The Pipeline & Storage segment continues to capitalize on its geographic footprint in Appalachia. This past year, we constructed three major expansion projects at strategic points across the

system, including the Northern Access 2015 project that is moving Seneca's gas to Canada. In fiscal 2016, we expect to begin construction on our Northern Access 2016 expansion project, the single largest pipeline project in the Company's history and a core component of our Appalachian growth strategy. The two Northern Access projects are critical links in a strategy to transport Seneca's natural gas production to premium-priced, demand-driven markets and to use our own pipeline infrastructure as the preferred path to get there.

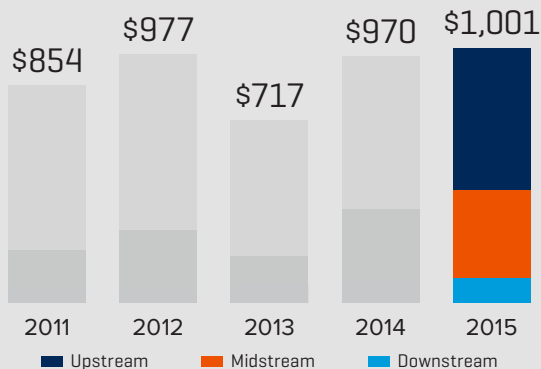
Helping to further cement this strategy, Seneca entered into a joint development agreement last month with a partner to help fund the development of up to 80 wells in the WDA. A strategic move in response to the low natural gas price environment, the agreement will meaningfully reduce our near-term upstream capital requirements while maintaining a trajectory of production growth from the area that will fully utilize the gathering infrastructure and pipeline capacity we are building for Seneca.

While the financial markets sort through the new supply-and-demand dynamics, the public and our elected officials are wrestling with how the energy renaissance, fueled by shale production, impacts current national priorities of climate change, economic growth, and security. The positives are clear and indisputable: Technological advances and investment have yielded an abundance of clean-burning natural gas right under our feet, leading to energy security, job growth, and economic prosperity across the country. Natural gas provides affordable energy, inciting industry to expand and make our local economy more competitive,



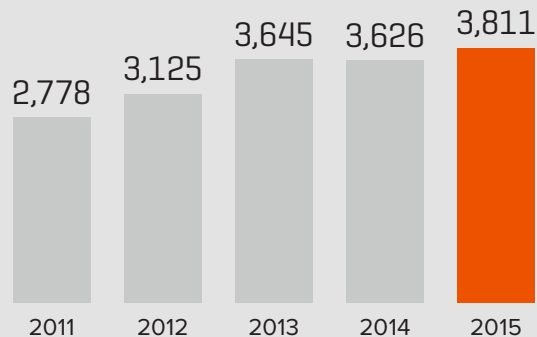
INVESTING IN OUR FUTURE

Consolidated Capital Expenditures (Millions)



INTERSTATE PIPELINE TRANSPORTATION CAPACITY UNDER CONTRACT

(MDth per day)



and provides the opportunity to significantly reduce carbon emissions in an environmentally sensitive and sustainable fashion.

Nevertheless, this period of transformation has generated a number of questions from local communities regarding the perceived health and environmental impacts of natural gas drilling practices and pipeline construction. Through a consistent and comprehensive outreach program, the Company has sought to allay these concerns by providing factual information about the development process.

National Fuel has played a significant role in the safe development and delivery of energy in Western New York and northwestern Pennsylvania for more than 100 years. Thousands of National Fuel employees, retirees, and shareholders, and their families, call the region home. We have also produced millions of barrels of oil from our fields in California over the last 28 years and have been recognized as California Operator of the Year by the U.S. Department of the Interior. We are committed to safe, environmentally sound and responsible energy development so that its benefits can be enjoyed for generations. While there are some who decry the continued development of energy from hydrocarbons, our 740,000 customers demand that we keep the gas flowing, particularly during the coldest days of the winter. The safety of our customers, our employees and the communities where we operate continues to be our highest priority. We are proud of our record on safety and environmental stewardship, and we will continue to foster a culture that embraces continuous improvement.

Throughout National Fuel's 113-year history, and just during my 36-year career, the energy industry has gone through multiple cycles. The current imbalance between supply and demand that has forced natural gas prices lower will eventually correct, driven by investments in infrastructure and an inevitable increase in demand for a cleaner, affordable and reliable energy source. While this may take some time, National Fuel remains committed to proceeding responsibly so that we do not sacrifice long-term value for short-term gain. We also remain committed to our dividend, which we have paid without interruption since 1902 and have increased in each of the last 45 years.

Our diversified assets provide us with a solid foundation for continued growth. While the middle part of this decade may be remembered for chronically low commodity prices and volatile stock markets, I believe this period will ultimately be defined by timely investment, responsible development and quality execution of a strategy that will benefit National Fuel shareholders and stakeholders for years to come.

Ronald J. Tanski
President and Chief Executive Officer

January 5, 2016

National Fuel is an energy company with a proud 113-year history of operating profitably and responsibly in the Appalachian region. From the early energy boom following Colonel Drake's 1859 discovery of oil in Titusville, Pa., through the glory days of the steel industry, Appalachian oil, coal and natural gas fueled the unprecedented growth of the U.S. economy. The standard of living we enjoy today is made possible by the vast supply of North American energy resources. Natural gas is the cleanest form of hydrocarbon energy available today, and is increasingly being used to generate electricity across North America. National Fuel's business is focused on the continued responsible development and transportation of this abundant and affordable energy source. Federal regulations being proposed by the current administration, however, are seeking to reduce this country's reliance on energy produced with hydrocarbons.

We believe it is possible to achieve long-term prosperity for our shareholders and stakeholders alike in an environmentally sustainable fashion. Our approach to **sustainability** is built on three primary tenets — **strategy**, **safety** and **stewardship** — all firmly anchored in National Fuel's uniquely integrated structure and carefully balanced to foster innovation, accountability and the resilience to thrive in any business environment. The current industry cycle may be testing the strength and endurance of our model, but fiscal 2015 proved to be a textbook illustration of how well National Fuel has assimilated these principles into everyday practice.

The standard of living we enjoy today is made possible by the vast supply of North American energy resources.

National Fuel's **strategy** for sustainable growth and success in the rapidly evolving American energy sector is simple: We will continue to responsibly capitalize on the many opportunities afforded by our vast natural gas resource and interstate pipeline footprint in the prolific Appalachian basin. Our diverse assets allow us to flex the level, timing and focus of our upstream and midstream investments in a manner that maximizes value creation across the organization. The execution of this strategy will proceed at a pace that is financially prudent and appropriately balances environmental concerns and the long-term interests of all Company stakeholders — shareholders, employees, customers and community members.

National Fuel employees, Laura Homann and Jim Boccio, discuss plans along a portion of the Line N Westside Expansion and Modernization project in Beaver County, Pa.



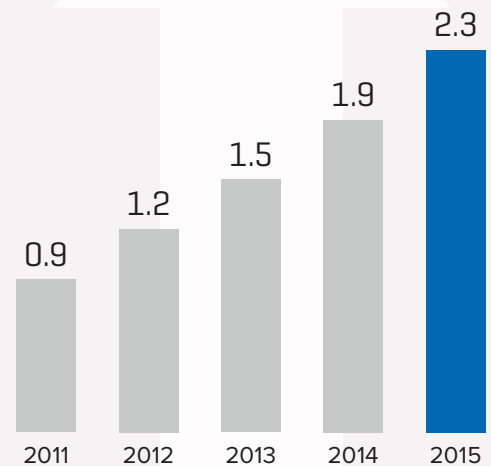


Midstream Expansions Driving Significant Growth

Fiscal 2015 proved to be the Company's busiest year yet for expansion projects in our Pipeline & Storage segment. In western Pennsylvania, Supply Corporation expanded its Line N system for the fifth consecutive year, increasing capacity to move Marcellus production to major interconnects. Empire Pipeline built the Tuscarora Lateral project—a new 17-mile pipeline along the New York–Pennsylvania border that connects Empire Pipeline to Supply Corporation, affording Empire customers with additional service options. Finally, Supply Corporation completed the Northern Access 2015 project, providing Seneca access to premium Canadian markets. All three projects were completed on budget, despite challenging weather conditions during the construction season, and placed in service shortly after the close of fiscal 2015.

156% Increase

in Total Proved Reserves Since 2011



Total Proved Reserves at year-end (Tcfe)

The cornerstone of National Fuel's strategy lies beneath a 720,000-acre area in northwest Pennsylvania we call the Western Development Area (WDA). While the size of the acreage position alone makes this asset unique, National Fuel also owns, rather than leases, the mineral rights underlying a majority of the acreage, relieving the Company from royalties and drilling commitments. Perhaps more importantly, the WDA's close proximity to National Fuel's extensive interstate pipeline network provides the Company's midstream businesses an opportunity to invest in new infrastructure to deliver our production to higher-priced demand markets.

After five years of successful development in the Eastern Development Area (EDA) — where National Fuel's upstream subsidiary Seneca Resources drilled 150 wells in the Marcellus Shale and grew production to more than 400 MMcf per day — Seneca shifted its focus to a key 200,000-acre block in the WDA that



Employees and contractors take part in a daily safety meeting during construction of the Mercer Compressor Station in Mercer County, Pa.

\$142
MILLION

Invested in pipeline safety and modernization during fiscal 2015

National Fuel engineers, Christian Kanaley and Taylor Kieffer, review pipeline construction reports on the Tuscarora Lateral project in Steuben County, N.Y.





Modernization Initiatives Enhancing Delivery Network

With the support of its state and federal regulatory commissions, National Fuel has long been an industry leader in pipeline integrity initiatives. In fiscal 2015, the Utility replaced a total of 122 miles of bare steel and cast iron main lines and 4,199 bare steel service lines across both service territories. The Pipeline & Storage segment has leveraged the construction of its expansion projects as an opportunity to also modernize portions of its pipeline network while limiting environmental impact. In fiscal 2015, Supply Corporation invested \$45 million in modernization efforts, including the replacement of a 23-mile stretch of pipe in connection with the ongoing expansion of the Line N system in western Pennsylvania.

we refer to as the greater Clermont/Rich Valley area. In addition to attractive geological attributes, the highly contiguous nature of the WDA acreage provides Seneca with a significant competitive advantage to optimize well designs and drive operating efficiencies. The acreage has yielded an economic drilling inventory in excess of 1,200 Marcellus wells — approximately 20 years of development at our current activity levels — with further development potential in the Utica Shale down the road.

The results from Seneca's development activities in the WDA have been impressive. In 2015, Seneca grew its proved natural gas reserves by 27 percent while decreasing its Marcellus finding and development cost — the capital cost to drill and produce 1 Mcf of gas — from \$1.00/Mcf in 2014 to \$0.79/Mcf. Since 2012, Seneca has decreased its Marcellus average well cost by 34 percent, from \$8.7 million to \$5.7 million, despite drilling wells that have significantly longer laterals. Going forward, Seneca plans to maintain a pace of development that further optimizes its cost structure while carefully coordinating the timing of production growth to match the availability of contracted pipeline capacity.

As Seneca continues its WDA development, the Company's Gathering segment has been busy designing and building the gathering and compression facilities necessary to deliver Seneca's production to the interstate pipeline system. In 2015, the Gathering segment invested \$118 million into its systems for Seneca — almost all of which was directed towards the ongoing build-out of the Clermont Gathering System. With plans for more than 100 miles of pipeline and 60,000 horsepower of compression facilities, the multi-year Clermont expansion is being closely coordinated with Seneca's drilling plans to maximize capital efficiency and accommodate more than 1 Bcf per day of production.

As natural gas prices in the Appalachian basin continue to trade at deep discounts to NYMEX-quoted prices, the Company's Pipeline & Storage segment has been actively expanding its interstate pipeline system to move Seneca and third-party production out of the basin to reach higher-priced markets. Over the course of 2015, the Pipeline & Storage segment invested \$142 million to expand various portions of its system for Marcellus producers and utility customers. All placed in service shortly after the close of the fiscal year, these projects added more than 360 MMcf per day of incremental transportation capacity, including 140 MMcf per day for Seneca on Supply Corporation's Northern Access 2015 project, and will generate incremental annual revenues in excess of \$30 million.

Looking ahead to fiscal 2016, National Fuel expects to commence construction on the Northern Access 2016 expansion project. At an expected capital cost

of \$455 million, Northern Access 2016 will be the largest single system expansion — measured by both investment and added capacity — in National Fuel's history. The project, built exclusively for Seneca's WDA production, is designed to transport and deliver 490 MMcf per day of production to premium-priced markets, including Canada, the Midwest and the Northeast U.S. The Northern Access expansions will complete a critical link in a strategy that will allow Seneca's Appalachian production and the throughput of the Gathering segment to nearly double, while meaningfully growing the Pipeline & Storage segment, over a period of just a few short years.

National Fuel expects to continually grow its midstream businesses. We remain positioned to play a key role in the ongoing build-out of necessary energy infrastructure in Appalachia as our extensive pipeline system and storage facilities are geographically situated to provide valuable optionality and connectivity to a number of major interstate pipelines in the Northeast.

While the unprecedented growth and expansion in Appalachia continues to capture the headlines, National Fuel's highest priority has been, and always will be, the **safety** of our customers, employees and the public in the communities where we operate. Building on a strong track record of pipeline integrity management and infrastructure renewal, in fiscal 2015 National Fuel's Utility and Pipeline & Storage segments invested \$54 million and \$88 million, respectively, in the safety and maintenance of the Company's pipelines, modernizing utility mains and services, and portions of its interstate pipeline system.

As the natural gas utility serving a region known for its severe winters, National Fuel understands that our customers depend on us for safe, reliable service no matter the circumstance. In fiscal 2015, the Utility's operations and systems were tested once again with record-breaking snow storms and unusually cold temperatures. And once again, National Fuel and its employees met the challenge, limiting the number and duration of any service disruptions and responding swiftly to emergency situations. National Fuel continues to be a leader in emergency response times in New York state, and meets and often exceeds established performance targets for customer service, such as customer satisfaction, percent of appointments kept and telephone response time.

National Fuel is committed to fostering a culture that embraces continuous attention to, and improvement in, all aspects of safety. In fiscal 2015, National Fuel achieved its lowest rate of reportable workplace injuries since the Company has kept such records — a noteworthy result given the year's extreme weather

Seneca Innovation Reducing Costs and Environmental Footprint

In an effort to reduce costs and the environmental footprint of its WDA drilling program, Seneca started its own water logistics company, Highland Field Services, to manage the handling of a substantial portion of fluids used in its operations. Having invested \$20 million in infrastructure — including a centralized storage facility, a treatment plant and a pipeline delivery network — Seneca has significantly reduced the amount of fresh water it uses in drilling operations by reusing produced fluids in future well completions. Seneca also uses Highland's pipeline delivery network to transport water from its centralized storage facilities directly to Seneca's well pads, reducing truck traffic on local roadways. Moving forward, Seneca has a target that fresh water will account for no more than 50 percent of fluids used in well completions, and expects that the recycling of produced fluids can save an average of \$0.5 million per well.

The Hinsdale Compressor Station, shown here under construction, will provide \$1.7 million in annual property taxes for schools and municipalities near Hinsdale, N.Y., as part of the Northern Access 2015 Project.

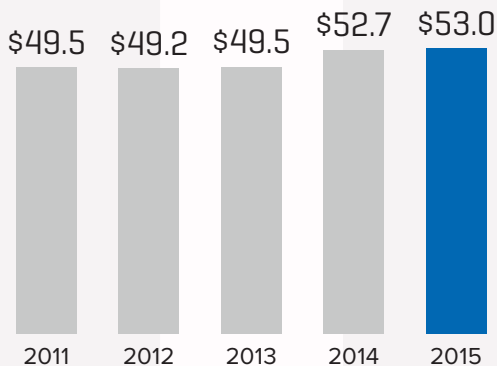




Seneca's centralized water facility, located in Clermont, Pa., handles water sourcing, recycling and transportation logistics for Seneca's drilling operations in the WDA.

\$250+ Million

in Property Taxes Paid to NY and PA Schools and Municipalities Since 2011



events and number of capital projects. Enhanced training, mandatory daily construction site safety briefings, and the authority for any employee to halt work on a job site are just a few of the many initiatives the Company has implemented through the years to make National Fuel a safe place to work.

We are keenly aware that our development activities must be done in an environmentally sensitive fashion, minimizing the impact to natural resources and local communities. Many of the Company's employees, retirees, and shareholders, and generations of their families have made their homes in the areas where we operate. We believe that **stewardship** of our valuable natural resources is our duty, which means taking proactive measures to protect the environment.

National Fuel's ongoing commitment to environmental stewardship has been abundantly evident in its natural gas drilling operations in the Marcellus Shale. The large, contiguous nature of Seneca's acreage position in the WDA has allowed Seneca to achieve significant cost savings and operating synergies, and is also helping Seneca to reduce its environmental footprint. Seneca's planned placement of well pads, roads and

28%

Increase in industrial customer usage per account since 2011

Morton Salt, a large industrial utility customer in Silver Springs, N.Y., converted its coal-fired boiler to natural gas in 2015.



National Fuel is a Vested Community Partner

National Fuel, a vital community partner and one of the region's largest and most stable locally headquartered companies, employs 2,125 people across its subsidiaries and is woven into the fabric of the communities in which we operate. Over the past five years, the Company has invested more than \$4 billion in energy infrastructure and paid more than \$250 million in property taxes. The Company and its employees in New York, Pennsylvania, Texas and California, through the National Fuel Gas Company Foundation, have donated more than \$12 million to local and national charitable organizations since 2005. As America's energy rebirth coincides with the economic renaissance of the region, National Fuel is excited to continue its long-standing partnership with the proud people and businesses who call these regions home.



A restored right-of-way along the Line N Westside Expansion and Modernization project in Washington County, Pa.



Utility employees, Andrew Klingensmith and Chris Kushner, work in downtown Buffalo, N.Y., an area experiencing substantial economic development and growth.



other infrastructure, and its ability to drill more and longer wells from a single pad location, minimizes land disturbance. Seneca continues to develop innovative solutions, such as those designed to address fresh water consumption and the reuse of produced fluids. These have resulted in significant benefits to both the environment and the Company's bottom line.

The volume of natural gas infrastructure projects in the Appalachian region is also generating increased attention from local communities and regulatory agencies concerning perceived health and environmental impacts.

We believe that stewardship of our valuable natural resources is our duty.

National Fuel minimizes these impacts throughout the entire construction process associated with the expansion of its pipeline network. National Fuel is employing a wide range of modern technologies and engineering practices to design and operate compressor facilities and interstate pipelines in a manner that complies with the stringent regulatory requirements for safety, air emissions, noise levels and other environmental considerations.

The positive economic and environmental impacts of natural gas are leading to a growing demand for commercial and industrial conversions in the Company's utility service territories in New York and Pennsylvania. Since 2011, normalized industrial usage has increased 28 percent—a result of the Company's access to the largest producing basin in North America. National Fuel's downstream Utility and Energy Marketing segments stand positioned to supply the regional economy with clean-burning, low-cost natural gas.

As we navigate a challenging and uncharted stretch for the industry, National Fuel's long-term vision is clear. With every well drilled, mile of pipeline installed and customer served, National Fuel strives to advance **sustainability** through the thoughtful, responsible development of natural gas resources in a way that elevates the quality of life in our local communities. The foundation of our vision is rooted in the Company's unique integrated model. While others have pursued different paths over the years, National Fuel has deliberately maintained its integrated model as a stable platform that promotes the financial strength and flexibility to adapt in any business environment and pursue opportunities for long-term growth and value. ■

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

Paula M. Ciprich
Senior Vice President, General Counsel and Secretary

David P. Bauer
Treasurer and Principal Financial Officer

Karen M. Camiolo
Controller and Principal Accounting Officer

Donna L. DeCarolis
Vice President Business Development

UPSTREAM

SENECA RESOURCES CORPORATION

Matthew D. Cabell
President

John P. McGinnis
Chief Operating Officer

David P. Bauer
Treasurer

Cindy D. Wilkinson
Controller and Secretary

Steven J. Conley
Senior 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

Sarah J. Mugel
Vice President and Assistant Secretary

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

Michael D. Colpoys
Vice President

Steven Wagner
Vice President

DOWNSTREAM

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

Anna Marie Cellino
President

Carl M. Carlotti
Senior Vice President

Paula M. Ciprich
Secretary

Jay W. Lesch
Senior Vice President

David P. Bauer
Treasurer

Karen M. Camiolo
Vice President and Controller

Joseph N. Del Vecchio
Vice President and Chief Regulatory Counsel

Jeffrey F. Hart
Vice President

Michael W. Reville
Vice President and General Counsel

Steven Wagner
Vice President

Ann M. Wegrzyn
Vice President

NATIONAL FUEL RESOURCES, INC.

Bruce D. Heine
Senior Vice President

Steven Wagner
Vice President

R. Don Cash—Retires after 13 Years as a Director

Having served as Company Director since 2003, Don contributed significantly to National Fuel's strategic direction. His decades of industry experience and expertise proved invaluable to the Company over the past 13 years.

We thank Don for his commitment to National Fuel and offer our sincere gratitude for his valuable guidance. Although Don's tenure has come to a close, he will continue to be a respected member of the National Fuel family.

DIRECTORS

Philip C. Ackerman^{3,5*}

Former Chairman of the Board of Directors, Chief Executive Officer, President and Principal Financial Officer of the Company. Director of Associated Electric and Gas Insurance Services Limited. Past Director of the Business Council of New York State, prior Chairman of the Erie County Industrial Development Agency and current member of the Board of Managers of the Buffalo Society of Natural Sciences. *Company Director since 1994.*

David C. Carroll^{3,4}

President and Chief Executive Officer of Gas Technology Institute. President of the International Gas Union as the United States prepares to host the 2018 World Gas Conference in Washington, D.C. 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). *Company Director since 2012.*

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

Lead Independent Director. 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 known as Michigan Consolidated Gas Company). Director of CMS Energy. Past Trustee and Chairman of the Board of The Skillman Foundation. Immediate past 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.*

Joseph N. Jagers¹

President, Chief Executive Officer and Chairman of Jagged Peak Energy LLC. Former President and Chief Executive Officer of Ute Energy, LLC. Former Director, President and Chief Operating Officer of Bill Barrett Corporation. Former Vice President, Exploration & Production, for Williams Companies. Former President and Chief Operating Officer of Barrett Resources prior to its sale to Williams Companies. Former Independent Director of Mission Resources Corporation. Past President of the Colorado Oil and Gas Association and past Executive Director of the Independent Producers Association of the Mountain State and inductee into the Rocky Mountain Oil and Gas Hall of Fame. *Company Director since June 2015.*

Ronald W. Jibson^{2,4*}

Chairman, President and Chief Executive Officer of Questar Corporation. Chief Executive Officer of Questar Gas Company, President and Chief Executive Officer of Wexpro Company and Chairman and Chief Executive Officer of Questar Pipeline Company. Board member of IDACORP, Inc. Board member of Gas Technology Institute. Past Chairman of the Board of Directors of the American Gas Association and past Chairman of the Western Energy Institute. Chairman of Utah State University's Board of Trustees and past 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*,2,3,5}

Former President, Chief Executive Officer and Director of NUI Corporation. Former Vice Chairman, Chief Operating Officer and Director of KeySpan Corporation. Former Director of Hess Corporation (formerly Amerada Hess Corporation), Republic Financial Corporation and Staten Island Bancorp, Inc. 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. Trustee of Odyssey Networks. *Company Director since 2005.*

Jeffrey W. Shaw^{1,4}

Director and former Chief Executive Officer and President of Southwest Gas Corporation. 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 UNLV Foundation, the Council for a Better Nevada and the Las Vegas Economic Club. Former Board member of the American Gas Association. 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 (Vice Chair and immediate past Chairman of the Board of Directors, 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. Member and immediate past 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	2015	2014	2013	2012	2011
Operating Revenues (Thousands)	\$ 1,760,913	\$ 2,113,081	\$ 1,829,551	\$ 1,626,853	\$ 1,778,842
Net Income (Loss) Available for Common Stock (Thousands)	(379,427) ⁽¹⁾	299,413 ⁽²⁾	260,001 ⁽³⁾	220,077 ⁽⁴⁾	258,402 ⁽⁵⁾
Return on Average Common Equity ⁽⁶⁾	(17.1%)	13.0%	12.5%	11.4%	14.2%
Per Common Share					
Basic Earnings (Loss)	\$ (4.50)	\$ 3.57	\$ 3.11	\$ 2.65	\$ 3.13
Diluted Earnings (Loss)	\$ (4.50)	\$ 3.52	\$ 3.08	\$ 2.63	\$ 3.09
Dividends Paid	\$ 1.55	\$ 1.51	\$ 1.47	\$ 1.43	\$ 1.39
Dividend Rate at Year-End	\$ 1.58	\$ 1.54	\$ 1.50	\$ 1.46	\$ 1.42
Book Value at Year-End	\$ 23.94	\$ 28.64	\$ 26.23	\$ 23.52	\$ 22.85
Common Shares Outstanding at Year-End	84,594,383	84,157,220	83,661,969	83,330,140	82,812,677
Weighted Average Common Shares Outstanding					
Basic	84,387,755	83,929,989	83,518,857	83,127,844	82,514,015
Diluted	84,387,755	84,952,347	84,341,220	83,739,771	83,670,802
Average Common Shares Traded Daily	482,631	451,731	385,586	558,000	534,526
Common Stock Price					
High	\$ 72.21	\$ 78.79	\$ 69.27	\$ 64.19	\$ 75.98
Low	\$ 48.61	\$ 65.23	\$ 48.51	\$ 41.57	\$ 48.67
Close	\$ 49.98	\$ 69.99	\$ 68.76	\$ 54.04	\$ 48.68
Net Cash Provided by Operating Activities (Thousands)	\$ 853,580	\$ 909,390	\$ 738,572	\$ 659,010	\$ 653,952
Total Assets (Thousands)	\$ 6,702,139	\$ 6,728,040	\$ 6,204,977	\$ 5,925,694	\$ 5,215,358
Capital Expenditures per Statements of Cash Flows (Thousands)	\$ 1,018,179	\$ 914,417	\$ 703,461	\$ 1,035,007	\$ 814,278
Volume Information					
Production					
Gas – MMcf	139,563	142,307	103,693	66,131	50,467
Oil – Mbbl	3,034	3,036	2,831	2,870	2,860
Total – MMcfe	157,767	160,523	120,679	83,351	67,627
Proved Reserves					
Gas – MMcf	2,142,128	1,682,884	1,299,515	988,434	674,922
Oil – Mbbl	33,722	38,477	41,598	42,862	43,345
Total – MMcfe	2,344,460	1,913,746	1,549,103	1,245,606	934,992
Pipeline & Storage Throughput – MMcf					
Gas Transportation	750,080	735,995	579,802	371,139	319,954
Gathering Volume – MMcf					
Gathered Volume	139,629	138,726	93,449	48,562	29,988
Utility Throughput – MMcf					
Gas Sales	72,434	73,892	67,903	64,099	73,857
Gas Transportation	78,749	80,949	69,149	61,027	66,273
Energy Marketing Volume – MMcf					
Gas	46,752	52,694	46,875	45,756	52,893
Average Number of Utility Retail Customers	591,098	584,415	587,760	599,106	609,126
Average Number of Utility Transportation Customers	148,877	153,407	147,431	133,467	122,474
Number of Employees at September 30	2,125	2,010	1,912	1,874	1,827

(1) Includes impairment of oil and gas producing properties of (\$650.2) million and includes reversal of stock-based compensation expense of \$5.2 million.

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

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

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

(5) Includes gain on sale of unconsolidated subsidiaries of \$31.4 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 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 of 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 2015 Form 10-K, and the 2015 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 of 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, 7W
New York, NY 10286

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at 9:30 a.m. (local time) on Thursday, March 10, 2016, at The Ritz-Carlton Golf Resort, 2600 Tiburón Drive, Naples, FL 34109. Stockholders of record as of the close of business on January 11, 2016, will receive a 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)
Dth	Dekatherm (Approx. 1 Mcf of natural gas)
Mbbl	Thousands of barrels (of crude oil)
Mcf	Thousand cubic feet (of natural gas)
MMcf	Million cubic feet (of natural gas)
MDth	Thousands of dekatherms (of natural gas)
MMcfe	MMcf equivalent (of natural gas and crude oil)
Tcfe	Trillion cubic feet equivalent (of natural gas and crude oil)

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

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

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



National Fuel

NATIONAL FUEL GAS COMPANY

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