



Summary Annual Report 2018

NATIONAL FUEL GAS COMPANY



RON TANSKI

President and
Chief Executive Officer

Ron stands on the construction right-of-way for Supply Corporation's YM28 and FM120 Modernization Project in McKean County, Pa. This approximately \$40-million investment in new pipeline infrastructure exemplifies National Fuel's continuing efforts to enhance the safety and reliability of its transmission, storage, and distribution systems across its operating footprint in New York and Pennsylvania.

DEAR SHAREHOLDERS,

I am pleased to share with you the results of another strong fiscal year. I am also happy to discuss a number of positive developments across our operating segments that provide the Company with significant opportunities for continued growth.

These developments highlight the resilience of National Fuel's business model and the dedication of the Company's employees to providing a strong return on investment for our shareholders, ensuring safe and reliable service for our customers, and meeting the rising challenges in today's energy industry.

Our operating strengths are underpinned by a strong balance sheet, which provides National Fuel a solid base to support ongoing growth and gives us the ability to pull forward the value of our large, integrated Appalachian asset base. Over the past three years, our cumulative cash from operations and asset sales exceeded our capital expenditures by nearly \$500 million, and we returned approximately \$400 million of that amount to our shareholders through our long-standing dividend, which we increased for the 48th consecutive year.

Across our various business segments, we are well-positioned for continued success. Despite significant regulatory hurdles placed in our path, our Pipeline & Storage business has continued to create meaningful opportunities for further expansion that leverage our geographic location within the Marcellus and Utica shales. Our 490,000 Dekatherm (Dth)-per-day Northern Access project remains important but continues to face challenges in New York State. Our pipeline development efforts during the past year, therefore, were focused in Pennsylvania, culminating in the announcement of a \$280-million project involving our FM100 pipeline. In addition to growing our Pipeline & Storage business, this modernization and expansion project, in conjunction with an interstate pipeline project under development by Transco, will provide an important outlet for Seneca Resources' growing natural gas production, allowing it to reach premium markets. We are targeting calendar 2021 for the startup of this 330,000 Dth-per-day project. We are also continuing to move forward with our 205,000 Dth-per-day Empire North project, targeting a 2020 completion date for this \$145-million investment.

As our interstate pipeline projects move through their phases of development, we expect average annual production growth of 15 to 20 percent over the next four years in our Exploration & Production

segment, driven by Seneca's addition of a third drilling rig this past May. Gathering segment revenues are expected to grow at a similar pace. We will continue our transition to development of the Utica Shale in our Western Development Area, returning to existing Marcellus pads to drill new wells in the deeper Utica formation. This is expected to drive enhanced consolidated returns and minimize our environmental footprint. In our Eastern Development Area, the commissioning of Transco's Atlantic Sunrise project in October provided the Company with an important pipeline outlet to allow further development of our prolific acreage in Lycoming County, Pa.

In our Utility segment, we continue to invest in the safety and reliability of our pipeline distribution system. Having invested approximately \$70 million on those efforts in fiscal 2018 and approximately \$300 million over the past five years, we expect to continue this pace of activity over the next several years.

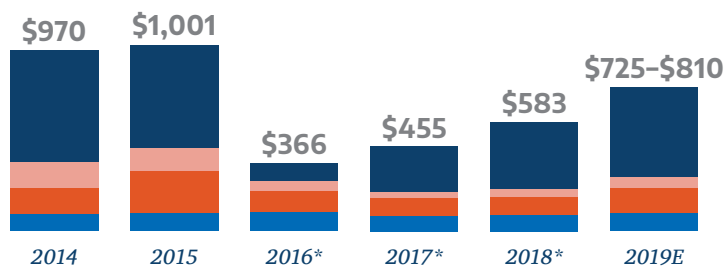
As we look forward, we envision significant opportunities to invest in our regulated businesses, expanding and modernizing our transmission, storage, and distribution assets, with the potential to deploy \$1.5 billion over the next four to five years. In the Exploration and Production business, Seneca's acreage position remains one of the largest in the basin and, as a proven low-cost producer with the vast majority of our natural gas rights owned in fee, we have the

ability to capitalize on opportunities as pricing and returns warrant.

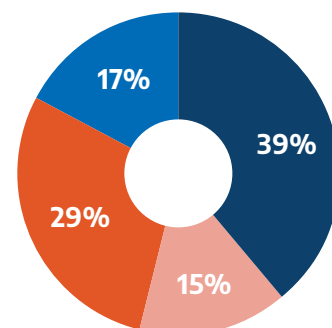
I expect that our plans for the continued growth of our integrated businesses will provide significant value for both our shareholders and customers, but those plans will not come without challenges. Consumers across North America love their access to affordable energy supplies that are abundant, safe, and secure. More and more, they are expecting the energy they use to leave a smaller and smaller carbon footprint; however, the average consumer gives surprisingly little thought to how their energy is sourced or generated. Many vocal "environmental groups" and public policymakers, meanwhile, are stepping up campaigns to reshape the energy grids across North America and the rest of the world. Although the U.S. Energy Information Administration's 2018 Annual Energy Outlook demonstrates a growing need for natural gas in the national energy picture through 2050, New York regulators and "environmentalists" continue their attempts to block the construction of critical natural gas infrastructure, preventing natural gas production from reaching demonstrable areas of need.

The impacts of the lack of available pipeline capacity were on display in January 2018, when a severe weather event necessitated the import of Russian liquefied natural gas (LNG) into the Boston area despite the availability of abundant U.S. natural gas

Discipline and Flexibility to Invest in Our Future
Consolidated Capital Expenditures (\$ Millions)



Diversity of Earnings and Cash Flows
Percent of Fiscal 2018 Operating Income by Segment



■ Exploration & Production ■ Gathering ■ Pipeline & Storage ■ Utility, Energy Marketing & All Other

*Net of \$157 million (2016), \$7 million (2017), and \$17 million (2018) of upfront proceeds from joint development partner, and \$21 million in intercompany asset transfers in 2018

supplies just a few hundred miles away. Although domestic natural gas supplies could be used to significantly lower energy costs for consumers in the Northeast and to further reduce greenhouse gas emissions on a regional and national scale, they instead remain without a pipeline path to reach those who need them most.

Unmentioned by the “keep it in the ground movement” are the immense environmental and economic benefits afforded by the continued and expanded use of clean-burning natural gas. Since 2005, the portion of the U.S. electric generation fleet that is fueled by natural gas has grown from 19 to 32 percent, largely through the displacement of coal-fired power plants. This dynamic has resulted in an approximately 14 percent reduction in U.S. carbon dioxide emissions over that same period. Appalachian natural gas production has also resulted in significant cost savings for consumers. You need look no further than the 46 percent reduction in average residential bills across our Utility service territories since the winter of 2007–08 to see the benefits afforded by access to this prolific resource.

I firmly believe that there is, and will continue to be, a need for natural gas to serve the space-heating requirements of our customers for the foreseeable future. The oft-mentioned natural gas “bridge” to renewables is actually a misnomer. In areas of the country with colder climates, such as New York and New England, that have higher heating loads, and where electricity prices are higher relative to natural gas, natural gas is actually a “foundation” that enables renewables to be part of the energy mix. Critics of natural gas, including state policymakers, often push

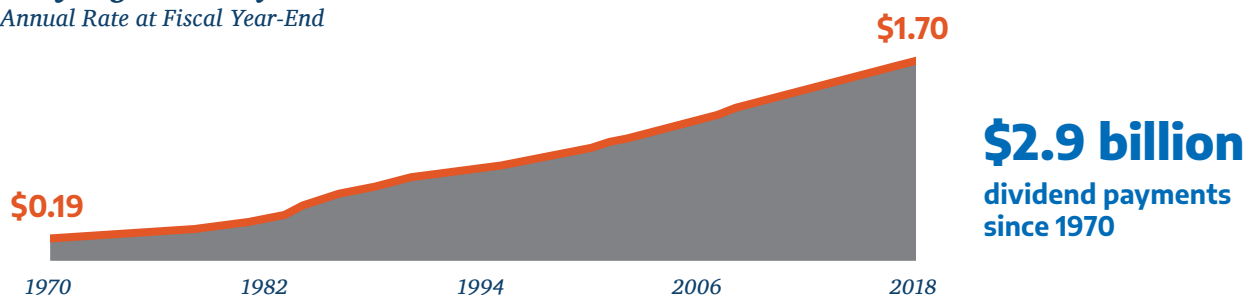
for accelerated renewable development without discussion of the real world consequences, including cost and other environmental impacts implicated in such policy objectives.

In New York State alone, based on estimates of the Public Service Commission and the operator of the state electric grid, approximately 17 gigawatts (GW) of new renewable energy generation capacity is needed to meet the governor’s policy goal of 50 percent generation of electricity from renewables by 2030. To put that in context, in 2016, the generating capacity of all New York power plants totaled about 40 GW. In terms of scale, bridging the renewable power generation gap would require the installation of the equivalent of approximately 77 million solar panels covering 47,000 acres or approximately 3,600 wind turbines covering 400,000 acres — not to mention the billions of dollars of new electric transmission infrastructure needed to transport this energy to consumers.

While certain northeastern states continue to eschew the benefits of a secure and abundant supply of domestic natural gas, the rest of the world is embracing its use. This past June, the World Gas Conference was convened in Washington, D.C., and 14,000 delegates from across the globe gathered to discuss the burgeoning worldwide use of natural gas and the development of LNG export plants in the U.S. to supply the growing demand. The beauty of the world-class interstate pipeline system in the U.S. is that suppliers like Seneca are able to deliver their produced natural gas into that system to help meet the demand.

Forty-Eight Years of Dividend Increases

Annual Rate at Fiscal Year-End



OUR GUIDING PRINCIPLES

We plan to grow our businesses over the coming years to meet the increasing national and global demand for natural gas. In the following pages of this report, you will see that we plan to keep operating the Company in a thoughtful, responsible manner.

Last year, we summarized the principles that have guided the Company for many years. Frankly, we thought that they went without saying, as we had walked the walk each day — as you might expect from a company that has operated successfully for 116 years. The 2,100 employees at National Fuel are the heart of the Company and are rooted in the areas where we operate — from the bottom of the wellbore of the wells we drill across our hundreds of thousands of acres of mineral rights, across the landscape that our pipelines traverse for thousands of miles, and in the cities and towns where we deliver a premium fuel that has been the primary contributor to the 14 percent reduction in carbon dioxide emissions since 2005. Earlier this year, the Company launched our corporate responsibility website, which details our longstanding commitment to the environmentally conscious development, transportation, storage, and distribution of natural gas and oil resources. I urge you to review our website, available at responsibility.natfuel.com, for further information on the Company's commitment to conducting our business responsibly.

As one of our Company's guiding principles, environmental stewardship reflects our understanding and deep appreciation for the vital role we play in upholding standards of environmental protection. Each day this becomes increasingly important, as highlighted in the recently issued National Climate Assessment. In furtherance of our commitment to sustainability and environmental protection, each of the Company's major subsidiaries became a participant in the U.S. Environmental Protection Agency's Methane Challenge Program in 2018. As part of this program, our various businesses have committed to analyzing new and innovative approaches to further reduce emissions.



SAFETY

We embrace a culture of safety that extends to our customers, employees, and communities.



ENVIRONMENTAL STEWARDSHIP

We play a vital role in upholding standards of environmental protection in every area of our business.



COMMUNITY

We are committed to the health and vitality of our local communities.



INNOVATION

We strive to exceed the standards for safe, clean, and reliable energy development.



SATISFACTION

We work to deliver reliable, high-quality service and to address the distinct needs of our stakeholders.



TRANSPARENCY

We believe that open communication is key to maintaining strong relationships.

With each well we drill, every pipeline and facility we build, and as we continually upgrade our utility infrastructure, National Fuel's employees are dedicated to protecting the environment and the health and safety of the members of our communities. I am confident that our dedication to these principles will ensure the financial strength and continued growth of National Fuel over the coming decades.

Ronald J. Tanski

Ronald J. Tanski
President and Chief Executive Officer

January 3, 2019



An important part of our commitment to the health and vitality of our local communities includes giving back. National Fuel employees have a long-standing history of donating their time and financial resources to the causes that are important to them. In August, we participated in the United Way of Buffalo and Erie County's Day of Caring to help rehabilitate a Habitat for Humanity Buffalo-sponsored home on the city's West Side, as pictured above.

Through National Fuel's volunteerism program, employees dedicate their nights and/or weekends to many worthwhile causes in their communities, including serving at neighborhood food kitchens or participating in fundraising walks and runs. Dan Yaeger, a Senior Security Administrator in the Information Services department, said, "I've been committed to volunteering because I can see what a difference it can make in others' lives, and also in my own life."

In addition to countless volunteer hours, since 2005, the Company and its employees in New York, Pennsylvania, Texas, and California, through the National Fuel Gas Company Foundation, have donated more than \$18 million to 800-plus local and national charitable organizations. The Company is proud of our employees and the impact they make across the operating regions we call home.

Pictured:

Top Row

Brian Ketcheson
Denita Mungro
Christian Kanaley
Jeffrey Morris
David Ismert

Bottom Row

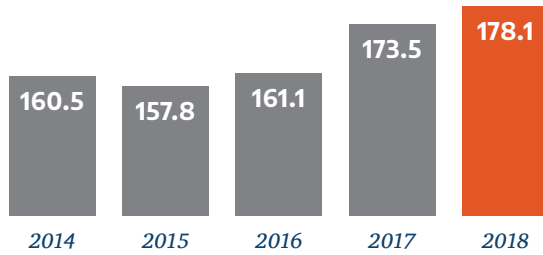
David Chmiel
Rachel Gebhart
Dan Yaeger
Michael Wolcott

COMMITTED TO OUR GUIDING PRINCIPLES

For more than a century, National Fuel has been the hometown energy team, providing an affordable, reliable, and clean-burning source of energy that fuels the daily lives of hundreds of thousands of families and businesses in western New York and northwestern Pennsylvania. Across our operating footprint in New York, Pennsylvania, and California, we remain committed to our corporate guiding principles of safety, environmental stewardship, community, innovation, satisfaction, and transparency. By embracing these core values each and every day, National Fuel plays a meaningful role in the environmental and economic well-being of our communities.

Over the last decade, we have invested more than \$6.3 billion to increase the availability and accessibility of abundant Appalachian natural gas supplies. With our ability to explore across approximately 785,000 acres in Pennsylvania, largely underlying our existing interstate natural gas pipeline system, as well as use our wholly owned gathering infrastructure to transport each and every dekatherm (Dth) of our production, National Fuel is uniquely positioned to serve the growing energy needs of our operating territory and customers along the North American pipeline grid.

Seneca Resources Production (Bcfe)



EXPLORATION & PRODUCTION AND GATHERING

National Fuel's Exploration & Production segment operations are carried out by Seneca Resources Company, LLC, with natural gas and oil activities focused in Pennsylvania and California, respectively. Our Gathering segment's operations are carried out by the subsidiaries of National Fuel Gas Midstream Company, LLC, which transports Seneca's production to interconnections with interstate natural gas pipelines.

In fiscal 2018, Exploration & Production and Gathering set Company production and throughput records of 178.1 Bcfe and 198.4 Bcf, respectively. Seneca added a third horizontal drilling rig in May, which we expect to drive production growth of approximately 24 percent in 2019, with Gathering revenues expected to grow at a similar pace. Seneca's rig addition continues our transition to development of the Utica Shale in the Western Development Area (WDA), where we return to Marcellus pads to drill deeper Utica wells. By utilizing existing infrastructure, we minimize our environmental footprint.

In furtherance of Seneca's efforts to limit its surface footprint and to reduce air emissions, we pioneered the use of large-scale, multi-well gas processing units in our Pennsylvania operations this past year, a first in the Appalachian basin. This innovative technology allows Seneca to use a single unit to process up to five wells, which is expected to lower methane emissions and reduce capital costs and has the potential to reduce pad



Seneca Resources' Environmental, Health, Safety and Quality Team (EHSQ) is pictured here at a drilling rig in western Pennsylvania. This team's responsibilities include guidance and support on risk mitigation as well as assisting in compliance with industry standards and regulations. "We are implementing practices that often exceed regulatory requirements because it is the right thing to do — not because we have to," said Teresa Marion, EHSQ Supervisor.

Pictured:
Teresa Marion
Andy Woodward
Kyle Kline
Jeffrey Passerello Jr.





Our Gathering Segment's Clermont Compressor Station and the employees pictured above play important roles in transporting Seneca's natural gas production to interconnections with interstate pipelines. As a fourth-generation industry employee, Matthew Wingard, Operations and Maintenance Supervisor, said, "I think the job chose me. I love being able to work in, protect, and develop the resources of the area where I grew up. Providing customers access to safe, clean, and reliable natural gas makes our effort and dedication to the job each day all worth it."

Pictured:
Keith Gahr
Kevin Riekofsky
Matthew Wingard

size by nearly 30 percent. Additionally, Seneca continues to use ultrasonic leak detection technology to reduce emissions. With more than 100 units now in place, this technology remotely identifies the presence of any leaks, and, if necessary, immediately shuts down production for repair.

Seneca, through its subsidiary Highland Field Services, LLC, also continues its efforts to recycle water and fluids produced in Appalachian drilling operations. In fiscal 2018, Highland recycled 8.2 million barrels of produced fluids, allowing Seneca to use approximately 70 percent recycled water in its shale well completions.

In California, Seneca further reduced its carbon footprint through the installation of solar power facilities at its Bakersfield office. This investment, which is expected to save Seneca nearly \$1 million in utility bills over the life of the equipment, follows our 2016 installation of a 3.1-megawatt photovoltaic solar power facility at our North Midway Sunset Field.

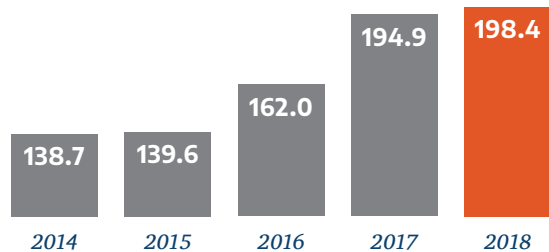
PIPELINE & STORAGE

National Fuel's Pipeline & Storage operations are carried out by National Fuel Gas Supply Corporation and Empire Pipeline, Inc.

Since 2010, National Fuel has invested more than \$1 billion in pipeline system expansion and modernization projects to move low-cost Appalachian natural gas supplies to diverse markets served by the North American pipeline grid. The Company has continued developing new projects to leverage its existing pipeline infrastructure to transport production to demand centers.

In May 2018, Supply Corporation announced an expansion of its FM100 Project. This project, combined with a companion Transco pipeline project,

Gathering Throughput (Bcf)



Every day, our engineers work with various state and federal agencies to minimize impacts to environmental resources. Wayne Graham, Environmental Compliance Manager for Supply Corporation, is responsible for the oversight of environmental permitting and compliance for pipeline construction projects, including the installation of Line KL in McKean County, Pa., pictured below. When asked what makes him most proud to work for National Fuel, he said, "A commitment from co-workers to do the right thing."

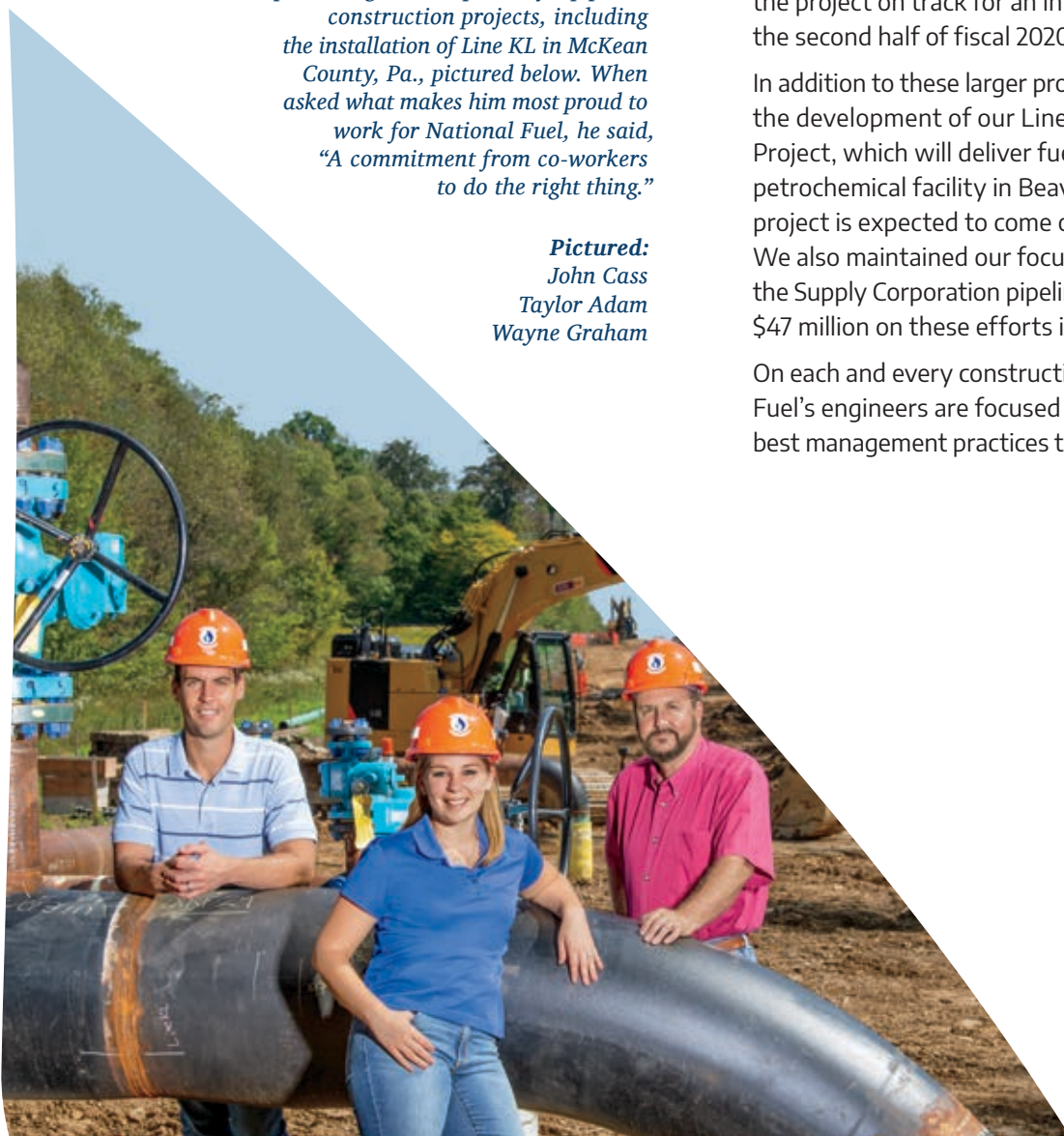
Pictured:
John Cass
Taylor Adam
Wayne Graham

will provide Seneca with 330,000 Dth per day of incremental firm transportation capacity from its WDA and Eastern Development Area acreage positions to premium markets outside of the Appalachian basin. This \$280-million project will include two new compressor stations, and approximately 30 miles of new pipeline facilities along existing pipeline corridors, minimizing environmental and landowner impacts. We are targeting the submittal of an application with the Federal Energy Regulatory Commission (FERC) for this project in summer 2019 and an in-service date of late calendar 2021.

Additionally, in 2018, Empire filed its application with FERC for authorization to construct its \$145-million Empire North Project. This fully subscribed, 205,000-Dth-per-day project includes the addition of two new compressor stations. Empire received a positive environmental assessment from FERC in October 2018, keeping the project on track for an in-service date in the second half of fiscal 2020.

In addition to these larger projects, we continued the development of our Line N to Monaca Project, which will deliver fuel to a new \$6-billion petrochemical facility in Beaver County, Pa. This project is expected to come online in July 2019. We also maintained our focus on modernizing the Supply Corporation pipeline system, spending \$47 million on these efforts in fiscal 2018.

On each and every construction project, National Fuel's engineers are focused on implementing best management practices to limit environmental





impacts, utilizing the best available technologies to mitigate and reduce emissions from our facilities, and ensuring continued safe and efficient operations.

UTILITY & ENERGY MARKETING

National Fuel's Utility & Energy Marketing segments are operated by National Fuel Gas Distribution Corporation and National Fuel Resources, Inc. These businesses provide natural gas service to more than 750,000 residential, commercial, and industrial customers in New York and Pennsylvania.

Our Utility's ongoing investment in the modernization of its pipeline delivery network — totaling approximately \$300 million over the past five fiscal years — ensures the continued safety and reliability of our systems. This modernization has resulted in a 17.4 percent reduction in greenhouse gas emissions from calendar years 2012 to 2017, as reported to the EPA.

From our customer service and construction personnel to our call center representatives, Utility employees are dedicated to providing high-quality service to the communities in which they live and work. In 2018, we achieved impressive 92 and 93 percent residential customer satisfaction rates in New York and Pennsylvania, respectively.



National Fuel responsibly operates nearly 17,000 miles of pipeline in New York and Pennsylvania. These pipelines traverse public and private rights-of-way, including in national forests and state parks, under streams and rivers, through wetlands, fields, and farms, below hiking and biking trails and golf courses, and under sidewalks, streets, and yards.

Technologies, such as in-line inspections using “smart pigs” and hydrostatic testing, assess the safety and integrity of the Company's pipelines, including for Line X North pictured here at the Porterville Compressor Station in East Aurora, N.Y.

John Kasinski, Senior Engineer II, is a pipeline integrity manager who oversees these tests and procedures. As a second-generation employee whose father worked at the Company for nearly 40 years, he said, “All of the people I work with genuinely care about what they do and work hard to ensure pipeline safety for the millions of people that live, shop, and travel within the boundaries of our system every day.”

Pictured:
*Rachael Sebasta
John Kasinski
Andrew Emhof*



In 2018, the Company provided a grant through its Area Development Program to North Delaware Holdings LLC for its Steelbound Brewery & Distillery located in Ellicottville, N.Y., pictured below. The project created 20 jobs and is expected to account for approximately 2,300 Mcf in incremental annual gas load, which will be used in the brewing and distilling processes and the restaurant kitchen, as well as to heat the building.

Cathryn Hilliard, Energy Consultant in the Energy Services department, assists commercial and industrial customers with their energy-related needs, including guiding them through the grant process.

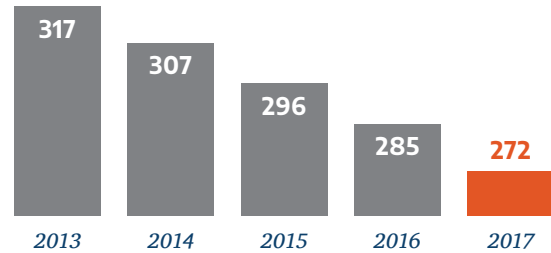
“I am proud to work for a local company that provides reliable and affordable energy to homes and businesses. National Fuel values our communities and always strives to make a positive impact through economic development incentives, volunteer work, and employee charitable giving.”

Pictured:
Erik Solomon
Cathryn Hilliard



Utility GHG Emissions from Physical Plant*

(Thousand metric tons of CO₂e)



*EPA Subpart W

National Fuel also has a vested interest in the economic health of the communities where we operate. The Utility’s Area Development Program offers grants for qualifying businesses that are expanding in or relocating to Western New York to help offset the cost of natural gas infrastructure, interior natural gas piping, and even job training and workforce development. During fiscal 2018, this program provided \$1.7 million in grants to 23 projects. In total, these projects represented nearly \$624 million in private expenditures, the creation of almost 1,500 jobs, and accounted for more than 300,000 Mcf in incremental annual gas load.

With a 116-year track record of constructing our facilities in a safe and environmentally responsible manner, and reliably delivering natural gas to our customers, National Fuel — its 2,100-plus employees and more than 2,200 retirees — is woven into the fabric of the communities in which we operate. We are proud of our role as the hometown energy team and are committed to ensuring the long-term sustainability of our integrated natural gas business.

DIRECTORS



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

Philip C. Ackerman

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

David C. Carroll

President and Chief Executive Officer of Gas Technology Institute

Stephen E. Ewing

Former Vice Chairman of DTE Energy Company

Steven C. Finch

Senior Vice President at AAA Western and Central New York

Joseph N. Jaggars

Former President, Chairman, and Chief Executive Officer of Jagged Peak Energy Inc.

Rebecca Ranich

Former Director at Deloitte Consulting, LLP

Jeffrey W. Shaw

Former Director and Chief Executive Officer of Southwest Gas Corporation

Thomas E. Skains

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

David F. Smith

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

Ronald J. Tanski

President and Chief Executive Officer of the Company

OFFICERS



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

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Chief Operating Officer

Paula M. Ciprich

Senior Vice President and General Counsel

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Treasurer and Principal Financial Officer

Karen M. Camiolo

Controller and Principal Accounting Officer

Donna L. DeCarolis

Vice President, Business Development

Ann M. Wegrzyn

Chief Information Officer

Sarah J. Mugel

Secretary

Carl M. Carlotti

President, National Fuel Gas Distribution Corporation

Ronald C. Kraemer

President, Empire Pipeline, Inc.

John P. McGinnis

President, Seneca Resources Company, LLC

SUBSIDIARY OFFICERS

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Steven J. Conley
Senior Vice President

Justin I. Loweth
Senior Vice President

David P. Bauer
Treasurer

Cindy D. Wilkinson
Controller and Secretary

Bradley D. Elliott
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Vice President and General Counsel

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Douglas Kepler
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Dale A. Rowekamp
Vice President

Kevin M. Ryan
Vice President

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Senior Vice President

Ronald C. Kraemer
Senior Vice President

Sarah J. Mugel
Vice President, General Counsel and
Secretary

Karen M. Camiolo
Controller

Ramon P. Harris
Vice President

Jeffrey J. Kittka
Vice President

Lee E. Hartz
Assistant Vice President

Elena G. Mendel
Assistant Controller

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Controller

Sarah J. Mugel
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Elena G. Mendel
Assistant Controller

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Treasurer

Karen M. Camiolo
Controller

Sarah J. Mugel
Secretary

James C. Welch
Assistant Vice President

Downstream

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Jay W. Lesch
Senior Vice President

Paula M. Ciprich
Secretary

David P. Bauer
Treasurer

Karen M. Camiolo
Vice President and Controller

Michael W. Reville
Vice President and General Counsel

Joseph N. Del Vecchio
Vice President and Chief Regulatory
Counsel

Michael D. Colpoys
Vice President

Kevin D. House
Vice President

John J. Polka Jr.
Assistant Vice President

James A. Rizzo
Assistant Vice President

Amy L. Shiley
Assistant Vice President

Craig K. Swiech
Assistant Vice President

Elena G. Mendel
Assistant Controller

NATIONAL FUEL RESOURCES, INC.

Jeffrey F. Hart
Vice President

FINANCIAL AND OPERATING HIGHLIGHTS

National Fuel Gas Company Year Ended September 30	2018	2017	2016	2015	2014
Operating Revenues (Thousands)	\$ 1,592,668	\$ 1,579,881	\$ 1,452,416	\$ 1,760,913	\$ 2,113,081
Net Income (Loss) Available for Common Stock (Thousands)	391,521⁽⁴⁾	283,482	(290,958) ⁽²⁾	(379,427) ⁽³⁾	299,413 ⁽⁴⁾
Return On Average Common Equity⁽⁵⁾	21.51%	17.55%	(16.4%)	(17.1%)	13.0%
Per Common Share					
Basic Earnings (Loss)	\$ 4.56	\$ 3.32	\$ (3.43)	\$ (4.50)	\$ 3.57
Diluted Earnings (Loss)	\$ 4.53	\$ 3.30	\$ (3.43)	\$ (4.50)	\$ 3.52
Dividends Paid	\$ 1.67	\$ 1.63	\$ 1.59	\$ 1.55	\$ 1.51
Dividend Rate at Year-End	\$ 1.70	\$ 1.66	\$ 1.62	\$ 1.58	\$ 1.54
Book Value at Year-End	\$ 22.54	\$ 19.92	\$ 17.94	\$ 23.94	\$ 28.64
Common Shares Outstanding at Year-End	85,956,814	85,543,125	85,118,886	84,594,383	84,157,220
Weighted Average Common Shares Outstanding					
Basic	85,830,597	85,364,929	84,847,993	84,387,755	83,929,989
Diluted	86,439,698	86,021,386	84,847,993	84,387,755	84,952,347
Average Common Shares Traded Daily	437,677	477,190	518,574	482,631	451,731
Common Stock Price					
High	\$ 59.90	\$ 61.25	\$ 59.62	\$ 72.21	\$ 78.79
Low	\$ 48.31	\$ 50.61	\$ 37.03	\$ 48.61	\$ 65.23
Close	\$ 56.06	\$ 56.61	\$ 54.07	\$ 49.98	\$ 69.99
Net Cash Provided by Operating Activities (Thousands)	\$ 613,603	\$ 684,251	\$ 588,979	\$ 853,580	\$ 909,390
Total Assets (Thousands)	\$ 6,036,486	\$ 6,103,320	\$ 5,636,387	\$ 6,564,939	\$ 6,687,717
Capital Expenditures per Statements of Cash Flows (Thousands)	\$ 584,004	\$ 450,335	\$ 581,576	\$ 1,018,179	\$ 914,417
Volume Information					
Production					
Gas – MMcf	162,906	157,088	143,547	139,563	142,307
Oil – Mbbl	2,535	2,740	2,923	3,034	3,036
Total – MMcfe	178,116	173,528	161,085	157,767	160,523
Proved Reserves					
Gas – MMcf	2,357,342	1,973,120	1,674,575	2,142,128	1,682,884
Oil – Mbbl	27,663	30,207	29,009	33,722	38,477
Total – MMcfe	2,523,320	2,154,362	1,848,629	2,344,460	1,913,746
Pipeline & Storage Throughput – MMcf					
Gas Transportation	767,866	785,187	764,423	750,080	735,995
Gathering Volume – MMcf					
Gathered Volume	198,355	194,921	161,955	139,629	138,726
Utility Throughput – MMcf					
Gas Sales	70,125	61,955	58,705	72,434	73,892
Gas Transportation	76,828	71,040	70,847	78,749	80,949
Energy Marketing Volume – MMcf					
Gas	42,262	38,901	39,849	46,752	52,694
Average Number of Utility Retail Customers	628,875	608,489	602,284	591,098	584,415
Average Number of Utility Transportation Customers	121,328	135,106	139,951	148,877	153,407
Number of Employees at September 30	2,105	2,100	2,080	2,125	2,010

(1) Includes a \$103.5 million reduction in income tax expense associated with the remeasurement of accumulated deferred income taxes in accordance with the 2017 Tax Reform Act.

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

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

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

(5) Calculated using average Total Comprehensive Shareholder Equity.

INVESTOR INFORMATION

COMMON STOCK TRANSFER AGENT AND REGISTRAR

EQ Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
Telephone: 800-648-8166
<http://www.shareowneronline.com>
Email: stocktransfer@eq-us.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, EQ Shareowner Services, at the address listed above.

INVESTOR RELATIONS

Investors or financial analysts desiring information should contact:

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

Kenneth E. Webster
Director of Investor Relations
Telephone: 716-857-7067
Email: WebsterK@natfuel.com

National Fuel Gas Company
6363 Main Street
Williamsville, NY 14221

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at 9:30 a.m. (local time) on **Thursday, March 7, 2019**, at The Ritz Carlton Golf Resort at 2600 Tiburon Drive, Naples, Florida, 34109. Stockholders of record as of the close of business on January 7, 2019, will receive a formal notice of the meeting, proxy statement, and proxy.

ADDITIONAL SHAREHOLDER REPORTS

Additional copies of this report, the 2018 Form 10-K, and the 2018 Financial and Statistical Report can be obtained without charge by writing to or calling:

Sarah J. Mugel
Corporate Secretary
Telephone: 716-857-7163

Kenneth E. Webster
Director of Investor Relations
Telephone: 716-857-7067

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

UNITS OF MEASURE

Bcf	Billion cubic feet (of natural gas)	Mcfe	Mcf equivalent (of natural gas and crude oil)
Bcfe	Bcf equivalent (of natural gas and crude oil)	MMcf	Million cubic feet (of natural gas)
Dth	Dekatherm (Approx. 1 Mcf of natural gas)	MMcfe	MMcf equivalent (of natural gas and crude oil)
Mbbl	Thousands of barrels (of crude oil)	Tcf	Trillion cubic feet (of natural gas)
Mcf	Thousand 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.nationalfuel.com>. If you would like to receive news releases automatically by e-mail, simply visit the News section and subscribe.

A drilling rig operates at a well pad in McKean County, Pa., in the Company's Clermont-Rich Valley development area. Seneca Resources previously used this pad to complete six Marcellus Shale wells and is now utilizing the same surface footprint to produce natural gas reserves from the approximately 5,000-foot deeper Utica Shale formation. This is expected to reduce environmental impacts as Seneca will use existing gathering facilities, water infrastructure, and roadways.



NATIONAL FUEL GAS COMPANY

6363 Main Street, Williamsville, New York 14221

716-857-7000 www.nationalfuel.com

NYSE: NFG