



NATIONAL FUEL GAS COMPANY
2019 SUMMARY ANNUAL REPORT

**Putting
Energy into
a Better
Tomorrow**

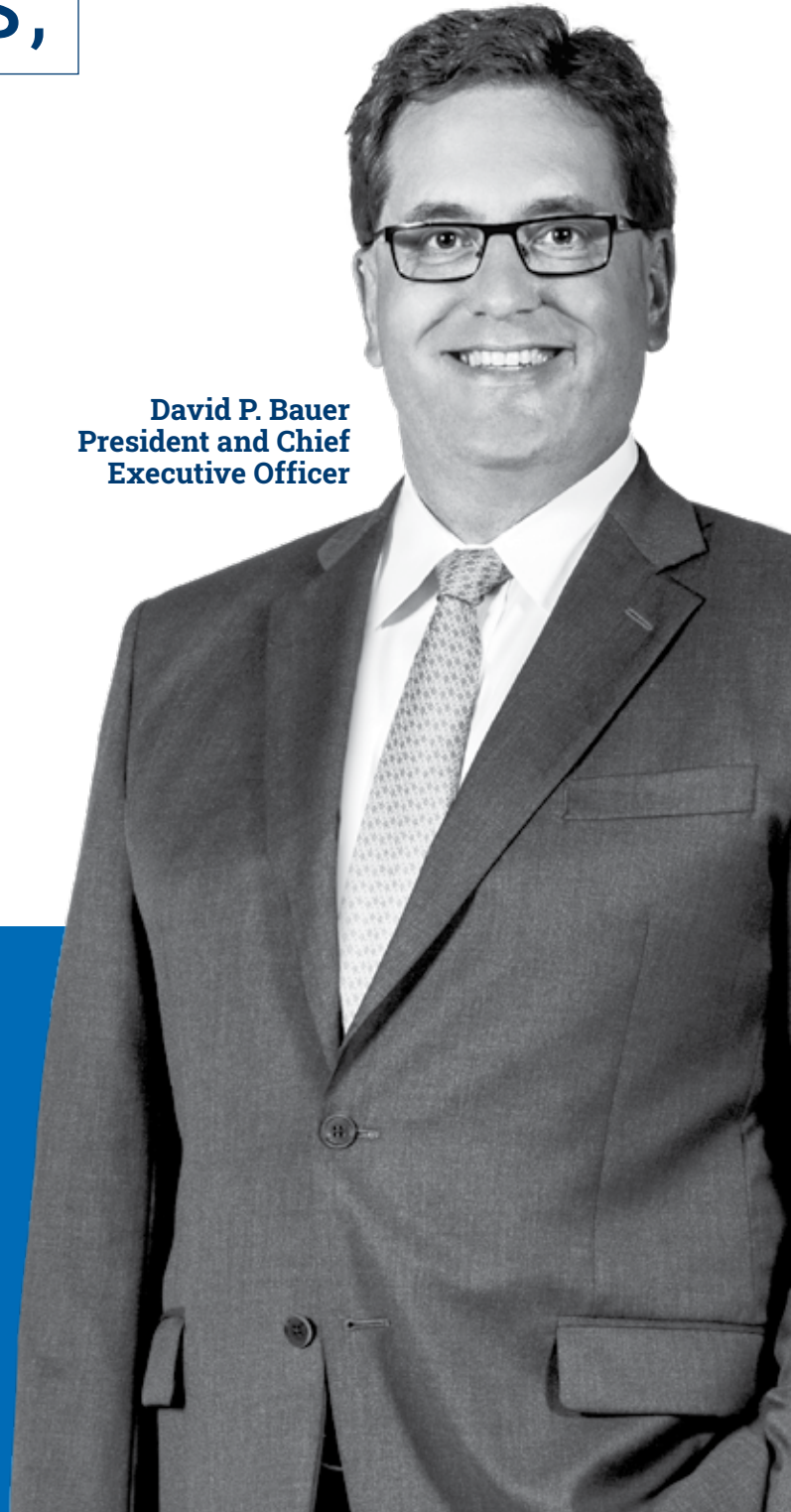


DEAR

SHAREHOLDERS,

I am pleased to discuss the results of National Fuel's strong fiscal 2019, and our significant prospects for continued growth in the years ahead. Despite a challenging commodity price environment, the Company had annual earnings growth, evidencing the value of our diversified business model. The benefits of our integrated Exploration & Production and Gathering operations were on full display, with Seneca's record production driving a significant increase in our Gathering segment revenues this year, and offsetting the impact of lower natural gas prices. At the same time, our Pipeline & Storage and Utility businesses provided a measure of stability and consistency to our operating results. Our long-standing focus on responsible capital allocation and consolidated returns has kept our balance sheet strong, and we remain committed to returning capital to our shareholders through our dividend, which we have paid for the past 117 years and increased for nearly 50 consecutive years.

David P. Bauer
President and Chief
Executive Officer



FACES OF FUEL

The 2,100 employees at National Fuel are the heart of this Company and are woven into the fabric of the communities in which we operate. Pictured throughout this report are a handful of our dedicated employees, representative of our entire team, who put their collective energy toward working hard every day on behalf of our customers, shareholders, and communities.

With operations that span well over a century, National Fuel is focused on the long-term development of our uniquely situated assets. We are well-positioned to capitalize on meaningful growth opportunities across the natural gas value chain and to leverage our geographically and operationally integrated asset base within Appalachia. The opportunity set in front of us is immense, with 1,000-plus potential drilling locations across our 785,000-acre footprint within the Marcellus and Utica shales, wholly-owned gathering assets that will continue to benefit from our growing production, over a billion dollars of pipeline transportation projects in various stages of development, and significant opportunities to continue to invest in the safety and reliability of our natural gas transportation and distribution systems.

Exploration & Production and Gathering

Our Exploration & Production business, Seneca Resources Company, LLC (Seneca), and our Gathering business, National Fuel Gas Midstream Company, LLC (Gathering), continue to work hand-in-hand to efficiently develop our vast natural gas reserves within Appalachia. In 2019, Seneca grew its production to a company-record 212 billion cubic feet equivalent, with our Gathering throughput growing in lock-step, evidenced by year-over-year growth of approximately 18%.

Within our approximately 715,000-acre Western Development Area (WDA), Seneca's activity remains focused principally on the Clermont-Rich

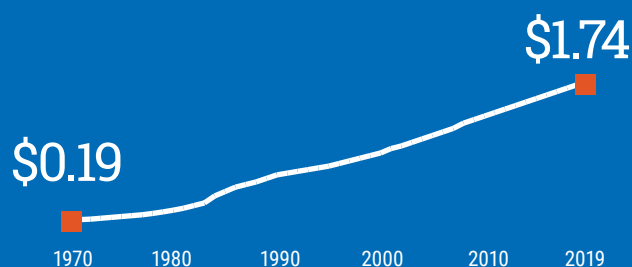
Valley region, where we are making return trips to existing Marcellus Shale pads to drill new wells in the approximately 5,000-foot deeper Utica Shale formation. As the Company has already constructed much of the necessary infrastructure, such as gathering lines and compression, water handling facilities, and roads, in connection with its prior drilling activities in this area, we have been able to minimize our environmental footprint, as well as our incremental capital expenditures, driving increased consolidated returns on our investments.

In Seneca's Eastern Development Area (EDA), we continue to fully utilize our valuable transportation capacity on the Atlantic Sunrise pipeline to move natural gas production from our prolific Marcellus Shale acreage within Lycoming County, Pa., to premium markets within the Mid-Atlantic and Southeast U.S. In early 2019, Seneca completed its first multi-well Utica Shale pad within our Tract 007 acreage position in Tioga County, Pa. Results to date are consistent with those of industry-leading wells and we are excited about the prospects for this development area in the years to come.

Seneca's California oil operations also remain well-situated for modest growth over the next several years, with increased production expected in our Midway Sunset and Coalinga development areas. Our California assets continue to generate significant cash flows with minimal annual investment, providing a tailwind for our Exploration & Production business.

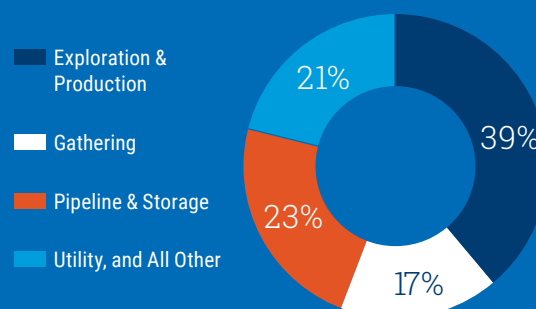
FORTY-NINE YEARS OF DIVIDEND INCREASES











Annual Rate per Share



DIVERSITY OF EARNINGS AND CASH FLOWS

Percent of 2019 Operating Income by Segment



SENECA RESOURCES PRODUCTION (Bcfe)	GATHERING REVENUES (\$ Millions)
2020E  235–245	2020E  \$135–\$145
2019  212	2019  \$127
2018  178	2018  \$108
2017  174	2017  \$108
2016  161	2016  \$89

Overall, commodity prices remain the single largest factor that can influence our growth plans. This was evident over the second half of fiscal 2019, during which we saw a meaningful decline in natural gas pricing. In response, we revised our planned drilling activity and, in turn, Seneca’s capital expenditures, and now intend to drop one of our three drilling rigs in fiscal 2020.

As we look forward, we expect that Seneca’s reduced activity level will still allow us to grow our production in the coming years — albeit at a more measured pace in the single digits — and to fulfill our portfolio of firm sales commitments. Seneca’s future growth is underpinned by our new firm transportation capacity on the Leidy South pipeline project, a companion to the FM100 project under development by the Company’s Pipeline & Storage business. This project will provide an important outlet for Seneca’s WDA production, as well as for Lycoming County EDA production, into premium-priced Mid-Atlantic markets.

Unlike many of our peers in Appalachia, we own 100% of the gathering infrastructure that serves our Exploration & Production operations, which provides us with a significant competitive advantage. Since every molecule of Seneca’s natural gas production in Pennsylvania is gathered by the Company’s facilities, we expect our Gathering business to see continued near-term annual revenue growth of about 10%, on average.

Pipeline & Storage

Our two FERC-regulated Pipeline & Storage companies, National Fuel Gas Supply Corporation (Supply Corporation) and Empire Pipeline, Inc. (Empire), continue to capitalize on their geographic proximity to Appalachian producers, as well as the ever-increasing demand for natural gas. At present, we have in excess of one billion dollars of new pipeline projects in various stages of development. We expect these projects will add approximately \$60 million in incremental annual revenues by the close of calendar 2021, with the potential for approximately \$145 million in incremental annual revenues over the longer term.

Our Line N to Monaca project, an approximately \$25-million investment by Supply Corporation, was placed into service in November 2019. This project, which delivers fuel to an approximately \$6 billion petrochemical facility in Beaver County, Pa., will generate new annual revenue of approximately \$5 million. We have expanded our Line N pipeline several times over the past decade and, over the coming years, will continue to look for opportunities for further expansion with both Appalachian producers and on-system industrial customers.

Construction activities on our Empire North project, a \$145 million investment by Empire, are currently underway, with the project expected to be placed into service in the fourth quarter of fiscal 2020. Once complete, this project will generate incremental annual revenue of approximately \$25 million and will create 205,000 dekatherms per day (Dth/d) of new transportation capacity on the Empire system, providing much-needed natural gas supply to the Northeast, including New York State, as well as eastern Canada.

OUR GUIDING PRINCIPLES



Safety

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



Innovation

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



Environmental Stewardship

We operate our assets in a manner that respects and protects the environment.



Satisfaction

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



Community

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



Transparency

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

In July, Supply Corporation submitted its application to the Federal Energy Regulatory Commission for approval to construct the \$279 million FM100 project. In addition to modernizing the southeastern portion of our transmission system, this project, in conjunction with the companion Transco Leidy South project, will create 330,000 Dth/d of incremental pipeline capacity to growing demand centers outside of the Appalachian Basin. We expect to complete construction of the FM100 project in late calendar 2021, with annual revenue thereafter of approximately \$35 million.

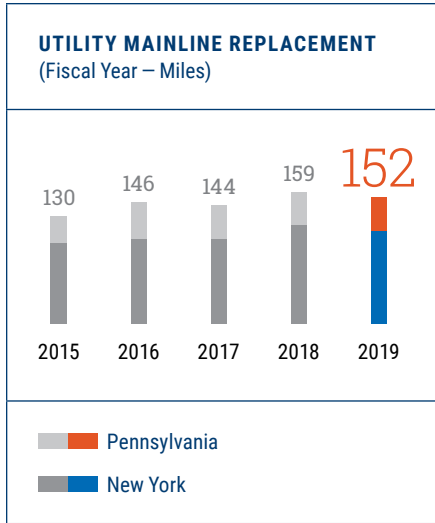
Looking a bit further out, the Company remains committed to its Northern Access pipeline project, which has unfortunately been the subject of significant delays driven by New York State's continued opposition to natural gas infrastructure. While the Company has received several positive legal decisions related to Northern Access, we believe that the project is still a few years – and potentially a few legal challenges – away from construction, as we finalize the necessary federal authorizations.

In the meantime, our Pipeline & Storage business is focused on executing on its significant near-term expansion opportunities, as well as on modernization projects designed to ensure the continued safety and integrity of our interstate pipeline systems. Over the next five years, we expect to spend in excess of \$200 million on system modernization efforts, which will enhance the reliability of our facilities and will further reduce methane emissions from our operations.

Utility

Our utility business, National Fuel Gas Distribution Corporation (Distribution Corporation), provides safe, reliable, and affordable natural gas service to over 740,000 customers across our nearly 15,000-mile pipeline system within Western New York and northwestern Pennsylvania. Our customers continue to see first-hand the value of our proximity to one of the most prolific, inexpensive, and clean-burning fuel sources in the world – the shales of the Appalachian Basin. The Company's residential utility rates remain the lowest in both New York and Pennsylvania. Today, our average customer annual bill is approximately





\$500 lower than in the winter of 2008–2009. This has resulted in cumulative natural gas utility bill reductions in our service territories of approximately \$4 billion over the past decade.

In 2019, we invested approximately \$74 million on the modernization of our distribution network, and we have spent approximately \$325 million on these efforts over the past five years. In addition to enhancing the safety and integrity of our facilities, our Utility investments have paid significant environmental dividends, with greenhouse gas emissions from our operations down over 21% since 2012.

Our Focus on Sustainability and Environmental Stewardship

National Fuel continues to make progress towards reducing our environmental impacts and developing innovative approaches to reduce our carbon footprint. With assets that span the entirety of the natural gas value chain – from the wellbore to the burner tip – we remain focused on sustainability and environmental stewardship, with an eye toward continued improvement. Each of our major operating segments is a participant in emission-reduction programs, such as the U.S. Environmental Protection Agency’s Methane Challenge, which involves voluntary commitments aimed at further reducing greenhouse gas emissions from our operations.

Our Commitment to a Culture of Safety

As one of our guiding principles, safety is a top priority that underpins all aspects of our operations, and we are committed to building and maintaining a robust safety culture. This includes adhering to operating practices that safeguard our employees, our customers, and the community. As described later in this report, this year, our employees participated in DiVal Safety’s “Safe 4 the Right Reasons” training program, which focuses on personal and system safety at work, home, and beyond. Our focus on safety is a collective commitment across our organization and is an area in which we will pursue ongoing improvement.



Pictured:

Front cover: Ethan Lambert, James Welch, Leslie Barney

Page 3: Steven Glass, Christopher Davis

To the left: Kyle Witchcoff, Kenneth Lawton

Back cover: Shane Lister, Emily Nuding, Richard Bittner

Continued Opposition to Natural Gas and Pipeline Infrastructure

The fact remains that notwithstanding the immense economic benefits of natural gas to consumers and its prominent role in reducing greenhouse gas emissions, the natural gas industry continues to face challenges. As I write this, policymakers are battling to outdo each other with the most aggressive version of a “Green New Deal,” many without consideration of the consequences for their constituencies or the practical realities of today. A prime example is the New York Climate Leadership and Community Protection Act, which was swiftly signed into law in mid-2019. Without any mention of the potentially significant negative economic impacts to consumers and businesses within the state, this act sets aggressive requirements for New York to both dramatically increase renewable electric generation by 2040 and virtually eliminate greenhouse gas emissions from all sources by 2050.

To be clear, National Fuel supports efforts to reduce greenhouse gas emissions and improve the environment, and I believe the continued development of renewable energy sources is an important part of those efforts. However, renewables alone cannot now, or realistically in the future, meet the immense demand to heat homes, fuel businesses, and maintain and grow our economy. While it is easy to “mandate” a swift move to 100% renewable energy, execution of this mandate will be a different story. This is especially true in cold weather climates, such as our New York utility service territory, where 94% of homes are heated with natural gas and where 72% of winter days were below 30 degrees last year.

And, the fact remains that increased natural gas usage continues to provide significant environmental benefits, displacing more carbon-intensive fuel sources, such as coal and fuel oil. In New York, we have witnessed a 58% reduction in carbon dioxide emissions from the power sector since 2005, as natural-gas-fired generation grew from 22% to 37% of total generation. So, while we are supportive of the continued push for reductions in greenhouse gas emissions, and clean sources of power generation, it is clear that natural gas is a part of the energy solution and must remain a significant component of the national and regional energy mix.

Recent Management Changes

This past year brought change to National Fuel’s senior management with Ron Tanski’s retirement after six years as Chief Executive Officer and 40 years at the Company. During Ron’s tenure, National Fuel continued to significantly grow its upstream and midstream operations within Appalachia, maintaining our long-term focus on financial discipline. Thanks to Ron’s leadership, we are poised for continued growth.

Additionally, in 2019, we had several senior management changes, with the appointment of Karen Camiolo as Treasurer and Principal Financial Officer of National Fuel Gas Company, Donna DeCarolis as President of Distribution Corporation, and Ronald Kraemer as President of Supply Corporation. With over 100 years of collective experience in the natural gas industry, Karen, Donna, and Ron will provide strong leadership to steer our business over the coming years.

...

Today, with every valve that we turn, pipeline that we install, and well that we drill, we continue to emphasize and instill a culture of safety, and to carry out our operations in a way that minimizes our environmental impact. Our talented and dedicated employees are our greatest asset, and we continue to attract and retain some of the best and brightest minds in the energy industry, ensuring our continued success.

With significant opportunities across our Exploration & Production, Gathering, Pipeline & Storage, and Utility operations, I believe that National Fuel is in excellent position to deliver growth and maximize value for our shareholders. I am excited to lead our growing business, and to put my energy into a better tomorrow — for National Fuel, its employees, its shareholders, and the communities that we serve each and every day.



David P. Bauer
President and Chief Executive Officer

January 6, 2020

ENVIRONMENTAL

STEWARDSHIP

Environmental protection and conservation of resources are high priorities for National Fuel. We utilize procedures, technologies, and best management practices across our businesses to develop, build, and operate our assets in a manner that respects and protects the environment.

“I help manage the engineering, design, and construction of Seneca’s production facilities. I’m proud of my team’s efforts to implement new technologies that help protect the environment.”

Methane Challenge

We are an active participant in the U.S. Environmental Protection Agency’s (EPA) Methane Challenge Program. Our participating subsidiaries have made voluntary commitments to implement EPA best management practices and to analyze and utilize new and innovative approaches for further emissions reductions. Please visit responsibility.natfuel.com for more information.

Midstream Emissions Reduction Efforts

Our midstream operations have implemented a number of initiatives and technologies to further reduce our environmental footprint. For example, at one of our largest compressor stations, we implemented an enhanced valve maintenance and replacement program, which has resulted in cumulative greenhouse gas reductions of approximately 109,000 metric tons – the equivalent of 23,000 passenger vehicles driven for one year.

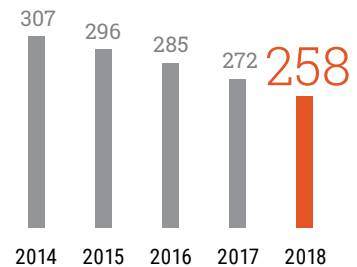
Terry Dunmyre
Supervisor, Production
Installations
Seneca Resources

Utility Modernization Efforts

Since 2015, as part of our ongoing modernization program, our Utility business has replaced more than 730 miles of mains across New York and Pennsylvania. This program has contributed to a 16% reduction in greenhouse gas emissions from our Utility operations over the past five years.

UTILITY GHG EMISSIONS FROM PHYSICAL PLANT*

(Thousand Metric Tons of CO₂e)



*EPA Subpart W – Calendar Year

Upstream Water Management Efforts

Seneca Resources, through its water logistics company, Highland Field Services, LLC, remains focused on managing our water needs in an environmentally sustainable manner. In fiscal 2019, Highland recycled approximately 6.8 million barrels of produced water. Highland’s operations have not only significantly decreased the amount of fresh water consumed but also eliminated an estimated 110,000 truck trips, reducing emissions and the impact on local roads and public infrastructure.

SAFETY

National Fuel values the safety of all of our customers, employees, and communities, and works diligently to maintain and further develop a culture of safety that is embraced throughout the entire organization.

Employee Safety

In 2019, in partnership with DiVal Safety, we undertook an initiative focused on personal and system safety. This “Safe 4 the Right Reasons” training program, which included participation by the Company’s senior management, entailed 68 presentations at 23 locations to approximately 1,800 employees.

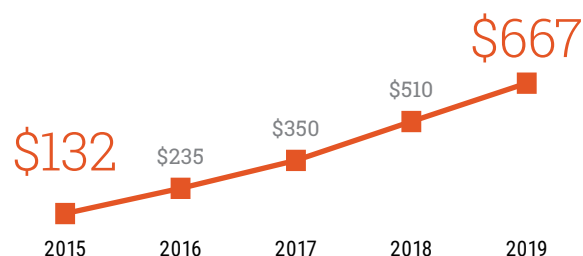
Over the past five years, our Utility and Pipeline & Storage businesses have experienced a 27% reduction in their OSHA Recordable Injury Rate, a testament to our steadfast commitment to this guiding principle.

Our upstream operations also remain committed to employee safety. In 2019, 100% of Seneca’s employees completed monthly training, with topics ranging from ergonomics to office, field, and driving safety. This continued focus has yielded excellent results. For example, in California, where we operate our oil-producing assets, our employees had zero OSHA-recordable injuries over the past five years, completing more than 700,000 labor hours without a serious injury.

Safety-Related Investments

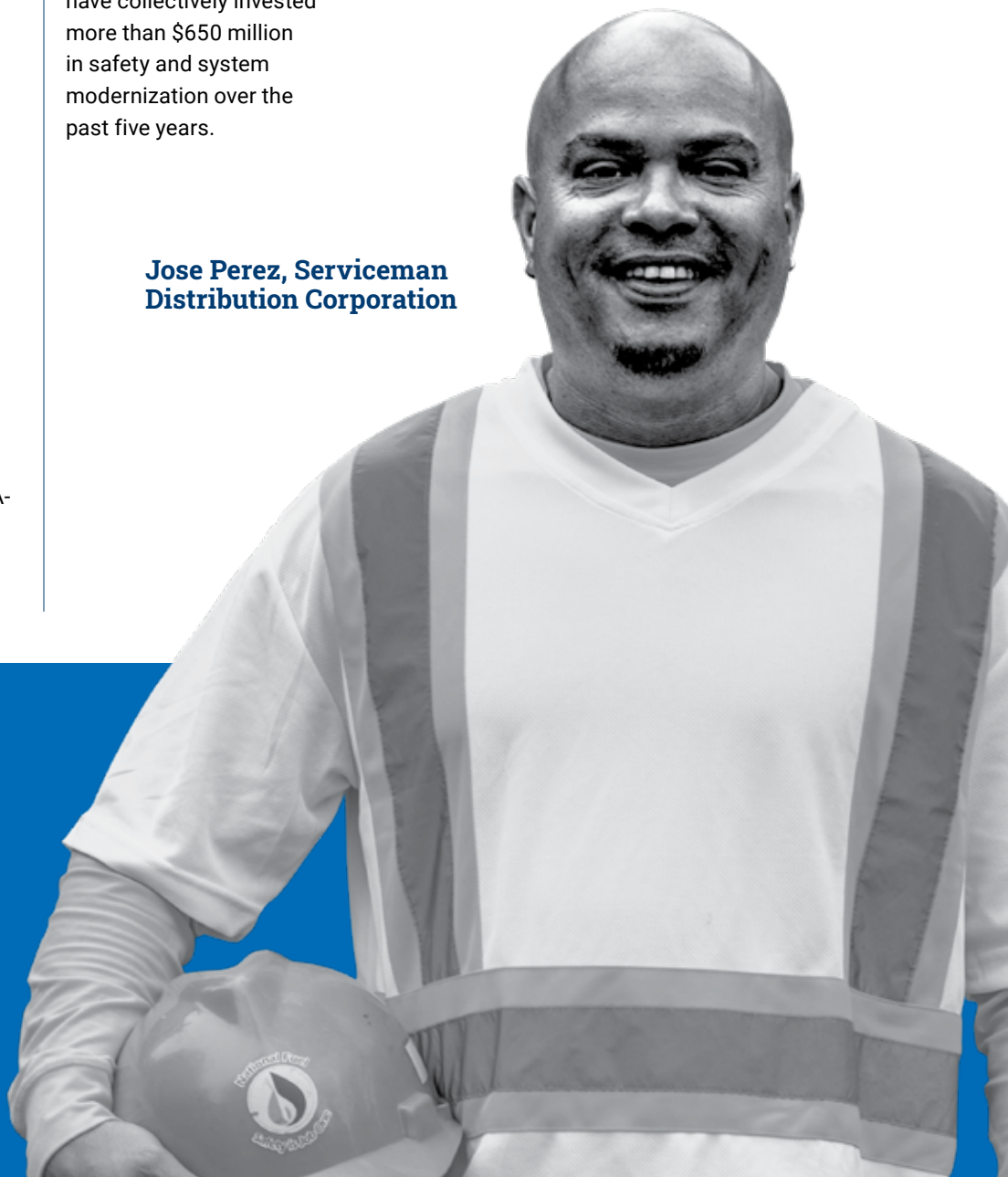
We have made significant investments to maintain and further increase the safety, integrity, and reliability of our pipeline systems. Across our Pipeline & Storage and Utility businesses, we have collectively invested more than \$650 million in safety and system modernization over the past five years.

PIPELINE & STORAGE AND UTILITY INVESTMENTS IN SAFETY (Cumulative)



Jose Perez, Serviceman Distribution Corporation

“I take pride in my job as a line locator. I help keep your home or business safe by marking underground natural gas pipelines prior to any excavation work being done on the property.”



DIRECTORS


DAVID H. ANDERSON

President and Chief Executive Officer of Northwest Natural Holding Company and Northwest Natural Gas 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. JAGGERS

Founder and former Chairman, President, 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 Chairman, President, 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

Former President and Chief Executive Officer of the Company

From left to right:

David C. Carroll, Stephen E. Ewing, David H. Anderson, Ronald J. Tanski, Rebecca Ranich, David F. Smith, Jeffrey W. Shaw, Steven C. Finch, Thomas E. Skains, Joseph N. Jagers

INVESTOR INFORMATION

COMMON STOCK TRANSFER AGENT AND REGISTRAR

EQ Shareowner Services

P.O. Box 64854

St. Paul, MN 55164-0854

Telephone: 800-648-8166

Web: <http://www.shareowneronline.com>

Email: stocktransfer@equiniti.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:

Karen M. Camiolo, Treasurer

Telephone: 716-857-7344

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

ADDITIONAL SHAREHOLDER REPORTS

Additional copies of this report, the 2019 Form 10-K, and the 2019 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

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at 10:00 a.m. (local time) on Wednesday, March 11, 2020, at The Ritz Carlton Golf Resort at 2600 Tiburon Drive, Naples, Florida, 34109. Stockholders of record as of the close of business on January 13, 2020, will receive a formal notice of the meeting, proxy statement, and proxy.

OFFICERS



DAVID P. BAUER
President and
Chief Executive Officer

JOHN R. PUSTULKA
Chief Operating Officer

PAULA M. CIPRICH
Senior Vice President and
General Counsel

KAREN M. CAMIOLO
Treasurer and Principal
Financial Officer

ELENA G. MENDEL
Controller and Principal
Accounting Officer

MARTIN A. KREBS
Chief Information Officer

SARAH J. MUGEL
Secretary

DONNA L. DECAROLIS
President, National Fuel Gas
Distribution Corporation

RONALD C. KRAEMER
President, National Fuel Gas
Supply Corporation and
Empire Pipeline, Inc.

MICHAEL P. KASPRZAK
President, National Fuel Gas
Midstream Company, LLC

JOHN P. MCGINNIS
President, Seneca Resources
Company, LLC

From left to right:
Karen M. Camiolo,
Ronald C. Kraemer,
Paula M. Ciprich,
Donna L. DeCarolis,
Michael P. Kasprzak,
John R. Pustulka,
David P. Bauer,
Martin A. Krebs,
Sarah J. Mugel,
John P. McGinnis,
Elena G. Mendel

UNITS OF MEASURE

Bcf	Billion cubic feet (of natural gas)
Bcfe	Bcf equivalent (of natural gas and crude oil)
Dth	Dekatherm (approx. 1 Mcf of natural gas)
Mbbl	Thousands of barrels (of crude oil)
Mcf	Thousand cubic feet (of natural gas)
Mcfe	Mcf equivalent (of natural gas and crude oil)
MMcf	Million cubic feet (of natural gas)
MMcfe	MMcf equivalent (of natural gas and crude oil)
Tcf	Trillion cubic feet (of natural gas)
Tcfe	Tcf equivalent (of natural gas and crude oil)

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

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

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



NATIONAL FUEL GAS COMPANY

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