

# NATIONAL FUEL GAS CO

## FORM 8-K (Current report filing)

Filed 06/25/15 for the Period Ending 06/22/15

Address	6363 MAIN STREET WILLIAMSVILLE, NY 14221-5887
Telephone	716-857-7000
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Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 22, 2015**

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**National Fuel Gas Company**

(Exact Name of Registrant as Specified in Charter)

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**New Jersey**  
(State or Other jurisdiction  
of incorporation)

**1-3880**  
(Commission  
File Number)

**13-1086010**  
(IRS Employer  
Identification No.)

**6363 Main Street**  
**Williamsville, New York**  
(Address of principal executive offices)

**14221**  
(Zip Code)

**Registrant's telephone number, including area code: (716) 857-7000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events.**

In connection with the offering and sale of \$450,000,000 aggregate principal amount of 5.20% notes due 2025 (the “Notes”), National Fuel Gas Company (the “Company”) is filing herewith the following exhibits to its Registration Statement on Form S-3 (Registration No. 333-202877):

1. Underwriting Agreement, dated June 22, 2015, by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, acting as representatives of several underwriters named therein.
2. Officer’s Certificate dated June 25, 2015, establishing the terms of the Notes.
3. Form of Note, as established by the Officer’s Certificate above.
4. Opinion of Jones Day.
5. Opinion of Lowenstein Sandler LLP.
6. Ratio of Earnings to Fixed Charges.

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Underwriting Agreement, dated June 22, 2015, by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, acting as representatives of several underwriters named therein
4.1.1	Officer’s Certificate dated June 25, 2015, establishing the terms of the Notes
4.1.2	Form of Note (included in 4.1.1 above)
5.1.1	Opinion of Jones Day
5.1.2	Opinion of Lowenstein Sandler LLP
12.1	Ratio of Earnings to Fixed Charges
23.1	Consent of Jones Day (included in Exhibit 5.1.1)
23.2	Consent of Lowenstein Sandler LLP (included in Exhibit 5.1.2)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NATIONAL FUEL GAS COMPANY**

June 25, 2015

By: /s/ J. R. Peterson  
J. R. Peterson  
Assistant Secretary

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## Exhibit Index

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**National Fuel Gas Company**

**\$450,000,000**

**5.20% Notes due 2025**

**UNDERWRITING AGREEMENT**

**June 22, 2015**

**J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Wells Fargo Securities, LLC**

**as Representatives of the  
Several Underwriters**

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## Underwriting Agreement

June 22, 2015

J.P. MORGAN SECURITIES LLC  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
WELLS FARGO SECURITIES, LLC

As Representatives of the several Underwriters  
c/o J.P. MORGAN SECURITIES LLC  
383 Madison Avenue  
New York, New York 10179

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
One Bryant Park  
New York, New York 10036

WELLS FARGO SECURITIES, LLC  
550 South Tryon Street  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

*Introductory*. National Fuel Gas Company, a New Jersey corporation (the “Company”), proposes to issue and sell to the several underwriters named in Schedule A (the “Underwriters”), acting severally and not jointly, the respective amounts set forth in such Schedule A of \$450,000,000 aggregate principal amount of the Company’s 5.20% Notes due 2025 (the “Notes”). J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC have agreed to act as representatives of the several Underwriters (in such capacity, the “Representatives”) in connection with the offering and sale of the Notes. If there are no Underwriters named in Schedule A other than the Representatives, then the terms “Underwriters” and “Representatives” shall each be deemed to refer to the Underwriters.

The Notes will be issued pursuant to an indenture, dated as of October 1, 1999, between the Company and The Bank of New York Mellon (formerly The Bank of New York), as trustee (the “Trustee”), including an Officer’s Certificate pursuant thereto (the “Indenture”). The Notes will be issued in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the “Depository”), pursuant to a Blanket Letter of Representations, dated April 8, 2008 (the “DTC Agreement”), between the Company and the Depository.

The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-3 (File No. 333- 202877), which contains a base prospectus (the “Base Prospectus”), to be used in connection with the public offering and sale of debt securities, including the Notes, and other securities of the Company under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

(collectively, the “Securities Act”), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. Such registration statement, including the financial statements, exhibits and schedules thereto, at each time of effectiveness under the Securities Act, including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the “Registration Statement.” The term “Prospectus” shall mean the final prospectus supplement relating to the Notes, together with the Base Prospectus, that is first filed with the Commission pursuant to Rule 424(b) under the Securities Act after the date and time that this Agreement is executed (the “Execution Time”) by the parties hereto. The term “Preliminary Prospectus” shall mean any preliminary prospectus supplement relating to the Notes, together with the Base Prospectus, that is first filed with the Commission pursuant to such Rule 424(b) prior to the time of filing the Prospectus. Any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 2:45 p.m., New York City time, on the date of this Agreement (the “Initial Sale Time”). All references in this Agreement to the Registration Statement, the Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”).

All references in this Agreement to financial statements and schedules and other information that is “contained,” “included,” “set forth,” “disclosed” or “stated” (or other references of like import) in the Registration Statement, the Prospectus or the Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information that is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or the Preliminary Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”) that is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be, after the Initial Sale Time.

The Company hereby confirms its agreements with the Underwriters as follows:

#### Section 1. Representations and Warranties of the Company

The Company hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time and as of the Closing Date (in each case, a “Representation Date”), as follows:

(a) *Compliance with Registration Requirements*. The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (collectively, the “Trust Indenture Act”).



At the respective times the Registration Statement and any amendments thereto became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act and the Trust Indenture Act and (ii) did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the date of the Prospectus and at the Closing Date, neither the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this Section 1(a) shall not apply to statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Company in writing by any of the Underwriters through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 9 hereof.

Each Preliminary Prospectus and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the Securities Act, and the Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Notes will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(b) *Disclosure Package*. The term “Disclosure Package” shall mean (i) the Preliminary Prospectus dated June 22, 2015, (ii) any Issuer Free Writing Prospectus (as defined below), excluding any road show within the meaning of Rule 433 under the Securities Act and (iii) any other “free writing prospectus” (as defined in Rule 405 under the Securities Act) that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time, the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 9 hereof. For purposes of this Agreement, an “Issuer Free Writing Prospectus” means each “issuer free writing prospectus” (as defined in Rule 433 under the Securities Act) identified in Annex I hereto, including, without limitation, any road show within the meaning of Rule 433 under the Securities Act.

(c) *Incorporated Documents*. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied or will comply in all material respects with the requirements of the Exchange Act and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when

read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date, did not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) *Company is a Well-Known Seasoned Issuer* . (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether by virtue of the filing of any post-effective amendment, any document incorporated by reference therein pursuant to Section 13(a) or 15(d) of the Exchange Act or any form of prospectus pursuant to Rule 424(b) under the Securities Act) and (iii) at the Execution Time (with the date thereof being used as the determination date for purposes of this clause (iii)), the Company was and is a “well-known seasoned issuer” (as defined in Rule 405 under the Securities Act). The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405 under the Securities Act) that automatically became effective within three years of the date hereof. The Company has not (A) received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to the use of the automatic shelf registration statement form or (B) ceased to be eligible to use the automatic shelf registration statement form.

(e) *Company is not an Ineligible Issuer* . (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account of any determination by the Commission pursuant to such Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) *Issuer Free Writing Prospectuses* . Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering of the Notes under this Agreement or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus. Each Issuer Free Writing Prospectus, when considered together with the Disclosure Package, did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If at any time following the issuance of an Issuer Free Writing Prospectus and during the Prospectus Delivery Period (as defined in Section 3(e) hereof), there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon, and in conformity with, written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 9 hereof.

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(g) *No Applicable Registration or Other Similar Rights* . There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(h) *The Underwriting Agreement* . This Agreement has been duly authorized, executed and delivered by the Company.

(i) *Authorization of the Notes and the Indenture* . The Notes have been duly authorized by the Company and, when the Notes have been duly executed by the Company and authenticated by the Trustee, in accordance with the provisions of the Indenture and upon payment and delivery in accordance with this Agreement, the Notes will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; the Indenture has been duly authorized by the Company and qualified under the Trust Indenture Act and constitutes a valid and legally binding instrument of the Company; and the Indenture is, and the Notes, when executed and authenticated and upon payment and delivery as aforesaid, will be enforceable in accordance with their respective terms, except as the same may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar laws affecting the enforcement of creditors' rights and remedies generally and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), including, without limitation, (A) the possible unavailability of specific performance, injunctive relief or any other remedy and (B) concepts of materiality, reasonableness, good faith, fair dealing and equitable subordination.

(j) *Description of the Notes and the Indenture* . The Notes and the Indenture conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(k) *Accuracy of Statements in Prospectus* . The statements in each of the Preliminary Prospectus and the Prospectus under (i) the captions "Description of the Notes" and "Description of Debt Securities," in each case insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, fairly present and summarize, in all material respects, the matters referred to therein and (ii) the caption "Certain U.S. federal tax considerations for U.S. holders," insofar as such statements constitute a summary of law and legal conclusions, and subject to the qualifications set forth therein, are correct in all material respects.

(l) *No Material Adverse Change* . Except as set forth in the Disclosure Package, subsequent to the respective dates as of which information is given in the Disclosure Package, there has not been (i) any material adverse change in the business, properties or financial condition of the Company and its subsidiaries considered as one enterprise (any such change is called a "Material Adverse Change") or (ii) any material transaction entered into by the Company other than transactions disclosed in the Disclosure Package and transactions in the ordinary course of business.

(m) *Independent Accountants* . PricewaterhouseCoopers LLP, who have expressed their opinion with respect to the Company's audited financial statements incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus, are independent public accountants with respect to the Company as required by the Securities Act and the Exchange Act and are an independent registered public accounting firm with the Public Company Accounting Oversight Board.

(n) *Preparation of the Financial Statements* . The financial statements, including the related notes thereto, incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements comply as to form with the accounting requirements of the Securities Act and have been prepared in conformity with generally accepted accounting principles as applied in the United States (“U.S. GAAP”) applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. No other financial statements are required to be included in the Registration Statement. The summary financial data and the selected financial data included or incorporated by reference in the Preliminary Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(o) *Incorporation and Good Standing of the Company* . The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of New Jersey with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

(p) *Incorporation and Good Standing of Significant Subsidiaries* . Each of National Fuel Gas Distribution Corporation, National Fuel Gas Supply Corporation and Seneca Resources Corporation (“Seneca”) is a significant subsidiary of the Company (as such term is defined in Rule 1-02(w) of Regulation S-X) (each, a “Significant Subsidiary” and, collectively, the “Significant Subsidiaries”), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change; all of the issued and outstanding capital stock of each such Significant Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. The Company did not have any subsidiary not listed on Exhibit 21 to the Annual Report that was required to be so listed.

(q) *Non-Contravention of Existing Instruments*; No further authorizations or approvals required. The consummation of the transactions herein contemplated and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, (i) the Company's Restated Certificate of Incorporation or By-Laws, each as amended, or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any of its Significant Subsidiaries is now a party or (ii) any statute, law, order, rule or regulation applicable to the Company or any of its Significant Subsidiaries of any court or any federal or state governmental body having jurisdiction over the Company or its properties. No authorization, approval or consent of, or registration or filing with, any court or governmental authority or agency (including the Federal Energy Regulatory Commission) is necessary in connection with the sale of the Notes hereunder, except such as may be required under the Securities Act and the Trust Indenture Act and in each case the rules and regulations of the Commission thereunder, or state securities or "blue sky" laws.

(r) *No Material Actions or Proceedings* . Except as disclosed in the Prospectus and the Disclosure Package, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, result in a Material Adverse Change; and, to the best of the Company's knowledge, except as disclosed in the Prospectus and the Disclosure Package, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(s) *Compliance with Environmental Laws* . Except as disclosed in the Prospectus and the Disclosure Package, (i) to the knowledge of the Company, the Company and its subsidiaries are in compliance with applicable federal, state and local laws and regulations relating to the protection of the environment, and to the protection of human health and safety with respect to exposure to hazardous or toxic substances or wastes ("Environmental Laws"), (ii) to the knowledge of the Company, the Company and its subsidiaries have received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and (iii) to the knowledge of the Company, the Company and its subsidiaries are in compliance with all terms and conditions of any such permit, license or approval, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of required permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to cause a Material Adverse Change.

(t) *Sarbanes-Oxley Compliance* . The Company is in compliance in all material respects, with all provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(u) *Company's Accounting System* . The Company and its subsidiaries maintain effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(v) *Internal Controls and Procedures* . The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(w) *No Material Weakness in Internal Controls* . Except as disclosed in the Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, (i) the Company is not aware of any material weaknesses in its internal control over financial reporting (whether or not remediated) and (ii) there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(x) *Accuracy of Exhibits* . There are no franchises, contracts or documents that are required to be described in the Registration Statement, the Disclosure Package, the Prospectus or to be filed as exhibits to the Registration Statement that have not been so described or filed as required.

(y) *Title to Property* . Methods used in connection with investigating title to properties, or interests therein, owned by each of the subsidiaries of the Company in the States of California, New York, Kansas and the Commonwealth of Pennsylvania are consistent with good practice and established methods used by prudent companies engaged in similar businesses and are adequately designed to provide for the acquisition of such titles or interests. Substantially all of the properties now owned by such subsidiaries in the States of California, New York, Kansas and the Commonwealth of Pennsylvania are held without any unfavorable adjudicated claim.

(z) *OFAC* . Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(aa) *Foreign Corrupt Practices Act* . Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has taken any action, directly or indirectly, that could reasonably be expected to result in a violation or a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977, as may be amended ("FCPA"), or similar law of any jurisdiction in which the Company or any of its subsidiaries conduct business, or the rules or regulations thereunder; and the Company and its subsidiaries have instituted and maintain policies and procedures to ensure compliance therewith. No part of the proceeds of the offering will be used, directly or, to the knowledge of the Company, indirectly, in violation of the FCPA, or similar law of any jurisdiction in which the Company or any of its subsidiaries conduct business, or the rules or regulations thereunder.

(bb) *Anti-Money Laundering* . The operations of the Company and its subsidiaries are conducted in compliance with applicable financial recordkeeping and reporting requirements and

the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

Any certificate signed by an officer of the Company and delivered to the Representatives or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

## Section 2. Purchase, Sale and Delivery of the Notes.

(a) *The Notes* . The Company agrees to issue and sell to the several Underwriters, severally and not jointly, all of the Notes upon the terms herein set forth. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Company the aggregate principal amount of Notes set forth opposite their names on Schedule A at a purchase price of 99.036% of the principal amount of the Notes, payable on the Closing Date.

(b) *The Closing Date* . Delivery of certificates for the Notes in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Hunton & Williams LLP, 200 Park Avenue, New York, New York (or such other place as may be agreed to by the Company and the Representatives) at 9:00 a.m., New York City time, on June 25, 2015 or such other time and date as the Underwriters and the Company shall mutually agree (the time and date of such closing are called the “Closing Date”).

(c) *Public Offering of the Notes* . The Representatives hereby advise the Company that the Underwriters intend to offer for sale to the public, as described in the Disclosure Package and the Prospectus, their respective portions of the Notes as soon after the Execution Time as the Representatives, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Notes* . Payment for the Notes shall be made at the Closing Date by wire transfer of immediately available funds to the order of the Company.

It is understood that the Representatives have been authorized, for their own accounts and for the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Notes that the Underwriters have agreed to purchase. The Representatives may (but shall not be obligated to) make payment for any Notes to be purchased by any Underwriter whose funds shall not have been received by the Representatives by the Closing Date for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(e) *Delivery of the Notes* . The Company shall deliver, or cause to be delivered, to the Representatives for the accounts of the several Underwriters certificates for the Notes at the Closing Date, against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Notes shall be in such denominations and registered in such names and denominations as the Representatives shall have requested at least two full business days prior to the Closing Date and shall be made available for inspection on the business day preceding the Closing Date at a location in New York City, as the Representatives may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

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### Section 3. Covenants of the Company.

The Company covenants and agrees with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Request* . The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B under the Securities Act, and will promptly notify the Representatives, after it receives notice thereof, and confirm the notice in writing, of (i) the effectiveness during the Prospectus Delivery Period of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Preliminary Prospectus or the Prospectus, (ii) any comments from the Commission during the Prospectus Delivery Period or any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or the Prospectus or for additional information and (iii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will use its commercially reasonable best efforts to obtain the lifting of any such stop order at the earliest possible moment. The Company will promptly effect the filings necessary pursuant to Rule 424 under the Securities Act and will take such steps as it deems necessary to ascertain promptly whether the Preliminary Prospectus and the Prospectus transmitted for filing under such Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file such document.

(b) *Filing of Amendments* . The Company will (i) after the date of this Agreement and prior to the Closing Date, make no amendment or supplement to the Registration Statement, the Disclosure Package or the Prospectus as amended or supplemented relating to the Notes that shall be reasonably disapproved by the Representatives after reasonable notice thereof and (ii) after the Closing Date and prior to the time the Representatives notify the Company as to the completion of the distribution of the Notes, advise and furnish the Representatives with copies of any such amendment or supplement a reasonable amount of time prior to the making thereof.

(c) *Delivery of Registration Statement* . The Company will deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and of any amendment thereto (without exhibits) for each of the Underwriters. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses* . The Company will deliver to each Underwriter, without charge, as many copies of the Preliminary Prospectus as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. The Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.



(e) *Continued Compliance with Securities Laws* . The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and in the Registration Statement, the Disclosure Package and the Prospectus. If, during the period that delivery of a prospectus is required at any time in connection with the offering or sale of the Notes, including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the “Prospectus Delivery Period”), any event shall occur as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during the Prospectus Delivery Period to amend or supplement the Prospectus in order to comply with the Securities Act, the Exchange Act or the Trust Indenture Act, the Company will notify the Representatives thereof and upon their reasonable request to file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus so comply, and the Company will furnish without charge to each Underwriter and to any dealer in securities such number of copies of such amendment or supplement as the Representatives may reasonably request.

(f) *Blue Sky Compliance* . The Company shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Notes for sale under (or obtain exemptions from the application of) the state securities or “blue sky” laws of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Notes. The Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign business. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification or registration of (or any such exemption relating to) the Notes for offering, sale or trading in any jurisdiction or the initiation or threatening of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its reasonable best efforts to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds* . The Company shall apply the net proceeds from the sale of the Notes sold by it in the manner described under the caption “Use of Proceeds” in the Preliminary Prospectus and the Prospectus.

(h) *Depository* . The Company will cooperate with the Underwriters and use its best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of the Depository.

(i) *Periodic Reporting Obligations* . During the Prospectus Delivery Period, the Company shall file, on a timely basis, with the Commission all reports and documents required to be filed under the Exchange Act.

(j) *Agreement Not to Offer or Sell Additional Securities* . During the period commencing on the date hereof and ending on the Closing Date, the Company will not, without

the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company similar to the Notes or securities exchangeable for or convertible into debt securities similar to the Notes (other than as contemplated by this Agreement with respect to the Notes).

(k) *Final Term Sheet* . The Company will prepare a final term sheet containing only a description of the Notes, in a form approved by the Underwriters and attached as Exhibit D hereto, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the “Final Term Sheet”). Any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(l) *Notice of Inability to Use Automatic Shelf Registration Statement Form* . If at any time during the Prospectus Delivery Period the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Securities Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of such notice under Rule 401(g)(2) under the Securities Act or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(m) *Filing Fees* . The Company agrees to pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(n) *Earnings Statement*. The Company will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. Permitted Free Writing Prospectuses. The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 under the Securities Act) required to be filed by the Company with the Commission or retained by the

Company under Rule 433 under the Securities Act; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of any Issuer Free Writing Prospectuses included in Annex I to this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Representatives is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. Each Underwriter represents and agrees that, unless it obtains the prior written consent of the Company and the Representatives, it has not and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 under the Securities Act) that would be required to be filed with the Commission, other than information contained in the Final Term Sheet prepared and filed pursuant to Section 3(k) hereof. Prior to the preparation of the Final Term Sheet in accordance with Section 3(k) hereof, the Company and the Representatives consent to the use of the information with respect to the final terms of the Notes in communications by the Underwriters conveying information relating to the offering thereof to investors.

**Section 5. Payment of Expenses.** The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation, (i) all expenses incident to the issuance and delivery of the Notes (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Notes to the Underwriters, (iii) all fees and expenses of the Company’s counsel, independent public or certified public accountants and other advisors to the Company, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, the Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement, the Indenture, the DTC Agreement and the Notes, (v) all filing fees, reasonable attorneys’ fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Notes for offer and sale under the state securities or “blue sky” laws, and, if requested by the Representatives, preparing a “Blue Sky Survey” or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority (the “FINRA”) of the terms of the sale of the Notes, (vii) the fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (viii) any fees payable in connection with the rating of the Notes with the ratings agencies, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with approval of the Notes by the Depositary for “book-entry” transfer, (x) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement and (xi) all other fees, costs and expenses incurred in connection with the performance of its obligations hereunder for which provision is not otherwise made in this Section 5. Except as provided in this Section 5 and Sections 7, 9 and 10 hereof, the Underwriters

shall pay their own costs and expenses, including the fees and disbursements of their counsel, transfer taxes on resale of any of the Notes by them and any advertising expenses connected with any offers they may make.

Section 6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Notes as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of each Representation Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Effectiveness of Registration Statement*. The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. The Preliminary Prospectus and the Prospectus shall have been filed with the Commission in accordance with Rule 424(b) under the Securities Act).

(b) *Accountants' Comfort Letter*. On the date hereof, the Representatives shall have received from PricewaterhouseCoopers LLP, independent registered public accountants for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(c) *Bring-down Comfort Letter*. On the Closing Date, the Representatives shall have received from PricewaterhouseCoopers LLP, independent registered public accountants for the Company, a letter dated such date, in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to Section 6(b) hereof, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(d) *No Material Adverse Change or Ratings Agency Change*. For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the sole judgment of the Representatives there shall not have occurred any Material Adverse Change as to make it impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by the Disclosure Package;

(ii) there shall not have been any change or decrease from the amounts specified in the letter referred to in Section 6(b) hereof that is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Notes as contemplated by the Disclosure Package;

(iii) neither the Company nor any of its subsidiaries shall have sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental

action, order or decree that is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Notes as contemplated by the Disclosure Package; and

(iv) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of its subsidiaries by any “nationally recognized statistical rating organization” as such term is defined for purposes of Section 3(a)(62) of the Exchange Act.

(e) *Opinion of Counsel for the Company* . On the Closing Date, the Representatives shall have received the favorable opinion of each of (i) Jones Day, counsel for the Company, (ii) Lowenstein Sandler LLP, New Jersey counsel for the Company and (iii) Paula M. Ciprich, General Counsel of the Company and counsel for the Significant Subsidiaries, each dated as of the Closing Date, the forms of which are attached as Exhibits A, B and C, respectively.

(f) *Opinion of Counsel for the Underwriters* . On the Closing Date, the Representatives shall have received the favorable opinion of Hunton & Williams LLP, counsel for the Underwriters, dated as of the Closing Date, with respect to such matters as may be reasonably requested by the Underwriters.

(g) *Officers' Certificate* . On the Closing Date, the Representatives shall have received a written certificate executed by the Chairman of the Board or the Chief Executive Officer or the President or a Senior Vice President of the Company and the Principal Financial Officer or Chief Accounting Officer of the Company, dated as of the Closing Date, to the effect that:

(i) the Company (A) has received no stop order suspending the effectiveness of the Registration Statement, and, to the Company's knowledge, no proceedings for such purpose have been instituted or threatened by the Commission, and (B) has not received any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(iii) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(h) *Independent Engineer's Letter*. On the date hereof, the Representatives shall have received from Netherland, Sewell & Associates, Inc., a letter dated as of such date addressed to the Underwriters, in form and substance satisfactory to the Representatives, confirming that it is an independent petroleum engineer, geologist, geophysicist and petrophysicist with respect to the Company, attaching its report with respect to the Company's oil and gas reserves and future revenues incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus and stating that as of such date it is not aware of any material decreases to Seneca's aggregate oil and gas reserves that have occurred after the effective date of such report.

(i) *Additional Documents* . On or before the Closing Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Notes as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by written notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Sections 5, 7, 9, 10 and 18 shall at all times be effective and shall survive such termination.

Section 7. Reimbursement of Underwriters' Expenses. If this Agreement shall be terminated pursuant to Section 11 or Section 12 hereof (other than clause (i) of Section 12 to the extent such termination relates to any of the Company's securities), the Company shall not then have any liability to any Underwriter with respect to the Notes covered by this Agreement except as provided in Sections 5, 9 and 10 hereof; but if this Agreement is terminated by the Representatives pursuant to Section 6 hereof or clause (i) of Section 12 hereof to the extent such termination relates to any of the Company's securities, or if the sale to the Underwriters of the Notes on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representatives and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses approved in writing by the Representatives that shall have been reasonably incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Notes, including, without limitation, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges, but the Company shall then be under no further liability to any Underwriter with respect to such Notes except as provided in Sections 5, 9 and 10 hereof.

Section 8. Effectiveness of this Agreement. This Agreement shall not become effective until the execution of this Agreement by the parties hereto.

Section 9. Indemnification.

(a) *Indemnification of the Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees, agents and affiliates (as such term is defined in Rule 501(b) under the Securities Act (each, an "Affiliate")), and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such director, officer, employee, agent, Affiliate or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a

material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter and each such director, officer, employee, agent, Affiliate and controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Representatives) as such expenses are reasonably incurred by such Underwriter or such director, officer, employee, agent, Affiliate or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company, its Directors and Officers* . Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein; and to reimburse the Company, or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Company, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements regarding delivery of the Notes by the Underwriters set forth in the last paragraph on the cover page of, and the concession and reallowance figures and

the paragraphs relating to stabilization of the Notes appearing under the caption “Underwriting” in, the Preliminary Prospectus and the Prospectus. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures* . Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability that it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 9 or to the extent it is not prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless: (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party; (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party; or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it that are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by the Representatives and that all such reasonable fees and expenses shall be reimbursed as they are incurred). Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party’s election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence, in which case the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) *Settlements* . The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party agrees that it



shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

Section 10. Contribution. If the indemnification provided for in Section 9 is for any reason held to be unavailable to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein in such proportion as is appropriate to reflect (i) the relative benefits received by the Company and the Underwriters from the offering of the Notes pursuant to this Agreement, (ii) the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses and (iii) any other relevant equitable considerations. The relative benefits received by the Company and the Underwriters in connection with the offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Notes pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Notes as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any reasonable legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes

underwritten by it and distributed to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 10, each director, officer, employee, agent and Affiliate of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company with the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

Section 11. Default of One or More of the Several Underwriters. If, on the Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Notes that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Notes, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of the Notes to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportion to the aggregate principal amounts of such Notes set forth opposite their respective names on Schedule A bears to the aggregate principal amount of such Notes set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives (excluding any defaulting Underwriter) with the consent of the non-defaulting Underwriters, to purchase such Notes that such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase such Notes and the aggregate principal amount of such Notes with respect to which such default occurs exceeds 10% of the aggregate principal amount of Notes to be purchased on such date, and arrangements satisfactory to the Representatives (excluding any defaulting Underwriter) and the Company for the purchase of such Notes are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Sections 5, 7, 9, 10 and 18 hereof shall at all times be effective and shall survive such termination. In any such case, either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 12. Termination of this Agreement. Prior to the Closing Date, this Agreement may be terminated by the Representatives by written notice given to the Company if at any time since the Execution Time (i) trading or quotation in any of the Company's securities shall have been

suspended or limited by the Commission or the New York Stock Exchange, or trading in securities generally on either the Nasdaq Stock Market or the New York Stock Exchange shall have been suspended or materially limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or the FINRA; (ii) a general banking moratorium shall have been declared by any of federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity involving the United States, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable or inadvisable to offer, sell or deliver the Notes in the manner and on the terms described in the Disclosure Package or to enforce contracts for the sale of securities; or (iv) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services. Any termination pursuant to this Section 12 shall be without liability of any party to any other party except as provided in Sections 5 and 7 hereof, and provided further that Sections 5, 7, 9, 10 and 18 hereof shall survive such termination and remain in full force and effect.

**Section 13. No Fiduciary Duty.** The Company acknowledges and agrees that: (i) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters with respect to the subject matter hereof.

**Section 14. Representations and Indemnities to Survive Delivery.** The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement (i) will remain operative and in full force and effect, regardless of any (A) investigation, or statement as

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to the results thereof, made by or on behalf of any Underwriter, the officers or employees of any Underwriter, or any person controlling the Underwriter, the Company, the officers or employees of the Company, or any person controlling the Company, as the case may be or (B) acceptance of the Notes and payment for them hereunder and (ii) will survive delivery of and payment for the Notes sold hereunder and any termination of this Agreement.

Section 15. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Facsimile: (212) 834-6081  
Attention: High Grade Syndicate Desk – 3<sup>rd</sup> Floor

and

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
50 Rockefeller Plaza  
NY1-050-12-01  
New York, New York 10020  
Facsimile: (646) 855-5958  
Attention: High Grade Transaction Management/Legal

and

Wells Fargo Securities, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Facsimile: (704) 410-0326  
Attention: Transaction Management

with a copy to:

Hunton & Williams LLP  
200 Park Avenue  
New York, New York 10166  
Facsimile: (212) 309-1836  
Attention: Michael F. Fitzpatrick, Jr.

If to the Company:

National Fuel Gas Company  
6363 Main Street  
Williamsville, New York 14221  
Facsimile: 716-857-7856  
Attention: David P. Bauer, Treasurer

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with a copy to:

Jones Day  
901 Lakeside Avenue  
Cleveland, Ohio 44114  
Facsimile: (216) 579-0212  
Attention: Christopher M. Kelly

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the directors, officers, employees, agents and controlling persons referred to in Sections 9 and 10 hereof, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term “successors” shall not include any purchaser of the Notes as such from any of the Underwriters merely by reason of such purchase.

Section 17. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 18. Governing Law Provisions. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE.

Section 19. General Provisions. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

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If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

NATIONAL FUEL GAS COMPANY

By: /s/ D. P. Bauer

Name: D. P. Bauer

Title: Treasurer

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The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives as of the date first above written.

J.P. MORGAN SECURITIES LLC  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
WELLS FARGO SECURITIES, LLC

Acting as Representatives of the several Underwriters  
named in the attached Schedule A

By: J.P. Morgan Securities LLC

By: /s/ Robert Bottamedi  
Name: Robert Bottamedi  
Title: Vice President

By: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

By: /s/ Keith Harman  
Name: Keith Harman  
Title: Managing Director

By: Wells Fargo Securities, LLC

By: /s/ Carolyn Hurley  
Name: Carolyn Hurley  
Title: Director

# SCHEDULE A

	Aggregate Principal Amount of Notes to be Purchased
<b><u>Underwriters</u></b>	
J.P. Morgan Securities LLC	\$ 99,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	99,000,000
Wells Fargo Securities, LLC	99,000,000
HSBC Securities (USA) Inc.	58,500,000
CIBC World Markets Corp.	22,500,000
PNC Capital Markets LLC	22,500,000
U.S. Bancorp Investments, Inc.	22,500,000
BB&T Capital Markets, a division of BB&T Securities, LLC	9,000,000
BNY Mellon Capital Markets, LLC	9,000,000
KeyBanc Capital Markets Inc.	9,000,000
Total	\$450,000,000



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ANNEX I

**Issuer Free Writing Prospectuses**

Final Term Sheet dated June 22, 2015

The Company's NetRoadshow presentation as available May 1, 2015

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**EXHIBIT D****NATIONAL FUEL GAS COMPANY****Form of Final Term Sheet****June 22, 2015**

Issuer:	National Fuel Gas Company
Security:	5.20% Notes due 2025
Size:	\$450,000,000
Maturity:	July 15, 2025
Coupon (Interest Rate):	5.20% per annum
Yield to Maturity:	5.240%
Spread to Benchmark Treasury:	+287.5 basis points
Benchmark Treasury:	2.125% due May 15, 2025
Benchmark Treasury Yield:	2.365%
Interest Payment Dates:	January 15 and July 15, commencing January 15, 2016
Price to Public:	99.686%
Make-Whole Optional Redemption:	At any time prior to April 15, 2025 at a discount rate of Treasury plus 45 basis points
At Par Optional Redemption:	On or after April 15, 2025 (the date three months prior to the maturity date)
Trade Date:	June 22, 2015
Settlement Date:	June 25, 2015
CUSIP:	636180 BM2
Ratings:	Intentionally Omitted*
Joint Book-Running Managers:	J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC HSBC Securities (USA) Inc.
Senior Co-Managers:	CIBC World Markets Corp. PNC Capital Markets LLC U.S. Bancorp Investments, Inc.
Co-Managers:	BB&T Capital Markets, a division of BB&T Securities, LLC BNY Mellon Capital Markets, LLC** KeyBanc Capital Markets Inc.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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\*\* The Bank of New York Mellon, an affiliate of BNY Mellon Capital Markets, LLC, is the trustee under the Indenture.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Wells Fargo Securities, LLC can arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**

## NATIONAL FUEL GAS COMPANY

## OFFICER'S CERTIFICATE

## Establishing 5.20% Notes due 2025

D.P. Bauer, the Treasurer of National Fuel Gas Company, a New Jersey corporation (the "Company"), pursuant to the authority granted in the resolutions of the Board of Directors (the "Board") of the Company adopted on December 9, 2014 and June 11, 2015 and Sections 102, 201 and 301 of the Indenture (as defined below), does hereby certify to The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the "Trustee") under the Indenture of the Company (For Unsecured Debt Securities) dated as of October 1, 1999 (the "Indenture"), that:

1. The Securities of the eighth series to be issued under the Indenture shall be designated "5.20% Notes due 2025" (the "Notes of the Eighth Series"); the Notes of the Eighth Series shall be in substantially the form set forth in Exhibit A hereto. All capitalized terms used in this certificate which are not defined herein shall have the meanings set forth in the Indenture.
2. The Notes of the Eighth Series shall be initially authenticated and delivered in the aggregate principal amount of \$450,000,000 (the "Initial Notes of the Eighth Series"); provided, however, that the Company may, without consent of the Holders of the Initial Notes of the Eighth Series, create and issue additional Notes of the Eighth Series ranking equally with, and otherwise identical in all respects to, the Initial Notes of the Eighth Series (except for the issue date, issue price, the date from which interest first accrues thereon and, if applicable, the first interest payment date therefor), which additional Notes of the Eighth Series shall form a single series with the Initial Notes of the Eighth Series.
3. The Notes of the Eighth Series shall mature, and the principal thereof shall be due and payable, together with all accrued and unpaid interest thereon, on July 15, 2025.
4. The Notes of the Eighth Series shall be issued in the denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.
5. The Notes of the Eighth Series shall bear interest as provided in the form thereof set forth in Exhibit A.
6. The principal of and premium, if any, and interest on the Notes of the Eighth Series shall be payable at, and registration of transfers and exchanges in respect of the Notes of the Eighth Series may be effected at, the office or agency of the Company in The City of New York; provided, however, that payment of interest may be made at the option of the Company by check mailed to the address of the persons entitled thereto or, in certain circumstances described in the form of Notes of the Eighth Series hereto attached as Exhibit A, by wire transfer to an account designated by the person entitled thereto. Notices and demands to or upon

the Company in respect of the Notes of the Eighth Series and the Indenture may be served at the office or agency of the Company in The City of New York. The Corporate Trust Office of the Trustee shall initially be the agency of the Company for such payment, registration and registration of transfers and exchanges and service of notices and demands and the Company hereby appoints the Trustee as its agent for all such purposes; provided, however, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee shall initially be the Security Registrar and the Paying Agent for the Notes of the Eighth Series.

7. The Notes of the Eighth Series are subject to optional redemption as provided in the form thereof set forth in Exhibit A.
8. The Notes of the Eighth Series shall not be entitled to the benefit of any sinking fund.
9. If a "Change of Control Triggering Event" (as defined in Exhibit A hereto) occurs, each Holder of the Notes of the Eighth Series may require the Company to repurchase all or a portion of such Holder's Notes of the Eighth Series at a price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, on the terms and subject to the conditions set forth in Exhibit A hereto.
10. The Notes of the Eighth Series shall be issued initially in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company, New York, New York).
11. Beneficial interests in the Notes of the Eighth Series issued as Global Notes may not be exchanged in whole or in part for individual certificated Notes of the Eighth Series in definitive form, and no transfer of a Global Note of the Eighth Series in whole or in part may be registered in the name of any Person other than the Depository or its nominee, except that if (A) the Depository has notified the Company that it is unwilling or unable to continue as Depository for the Global Notes of the Eighth Series, (B) the Depository has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor depository for such Global Notes of the Eighth Series has not been appointed within 90 days of (i) that notice or (ii) the Company becoming aware that the Depository is no longer registered, (C) an Event of Default occurred and is continuing, and the Depository requests the issuance of certificated Notes of the Eighth Series in definitive form or (D) the Company determines not to have the Notes of the Eighth Series represented by Global Notes, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of the definitive Notes of the Eighth Series, shall authenticate and deliver, Notes of the Eighth Series in definitive certificated form in an aggregate principal amount equal to the principal amount of the Global Notes of the Eighth Series representing such Notes of the Eighth Series in exchange for such Global Notes of the Eighth Series, such definitive Notes of the Eighth Series to be registered in the names provided by the Depository.

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12. No service charge shall be made for the registration of transfer or exchange of the Notes of the Eighth Series; provided, however, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange or transfer.
13. The Trustee, the Security Registrar and the Company shall have no responsibility under the Indenture for transfers of beneficial interests in the Notes of the Eighth Series, for any depository records of beneficial interests or for any transactions between the Depository and beneficial owners.
14. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the Eighth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:
- (A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Notes of the Eighth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest, if any, due and to become due on such Notes of the Eighth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; provided, however, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Company and acceptable to the Trustee, showing the calculation thereof; or
- (B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Notes of the Eighth Series, or portions of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effected.

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15. The Notes of the Eighth Series shall have such other terms and provisions as are provided in the form thereof set forth in Exhibit A hereto.
  16. All conditions precedent, if any, provided for in the Indenture (including any covenants compliance with which constitutes a condition precedent), relating to the authentication and delivery of the Notes of the Eighth Series requested in the accompanying Company Order No. 8 have been complied with.
  17. The undersigned has read all of the covenants and conditions contained in the Indenture, and the definitions in the Indenture relating thereto, relating to the Company's issuance of the Notes of the Eighth Series and the Trustee's authentication and delivery of the Notes of the Eighth Series, and in respect of compliance with which this certificate is made.
  18. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers, employees and counsel of the Company familiar with the matters set forth herein.
  19. In the opinion of the undersigned, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenants and conditions have been complied with.
  20. In the opinion of the undersigned, such conditions and covenants have been complied with.

Capitalized terms used herein and not otherwise defined shall have the meaning prescribed to them in the Indenture.

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IN WITNESS WHEREOF, I have executed this Officer's Certificate this 25th day of June 2015.

/s/ D. P. Bauer

D. P. Bauer

Treasurer and Principal Financial Officer



[depository legend]

[Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

[FORM OF FACE OF NOTE]

NATIONAL FUEL GAS COMPANY

5.20% NOTES DUE 2025

NO.R-

CUSIP NO.: 636180BM2

ORIGINAL ISSUE DATE: June 25, 2015

PRINCIPAL AMOUNT: \$

## ORIGINAL INTEREST

INTEREST RATE: 5.20%

ACCRUAL DATE: June 25, 2015

MATURITY DATE: July 15, 2025

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2016

REDEEMABLE AT OPTION OF THE COMPANY:

YES   X   NO       

REDEEMABLE AT OPTION OF THE HOLDER:

YES        NO   X  

(See the Reverse of this Note for redemption provisions)

NATIONAL FUEL GAS COMPANY, a corporation duly organized and existing under the laws of the State of New Jersey (herein referred to as the “Company”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to \_\_\_\_\_ or registered assigns, the principal sum of \_\_\_\_\_ on the Maturity Date specified above, and to pay interest thereon at the Interest Rate specified above, semiannually on the Interest Payment Dates specified above of each year and on the Maturity Date, from the Original Interest Accrual Date specified above or from the most recent Interest Payment Date to which interest has been paid, unless the Company shall default in the payment of interest due on such Interest Payment Date, in which case interest shall be payable from the next preceding Interest Payment Date to which

interest has been paid, or, if no interest has been paid on this Security, from the Original Interest Accrual Date. In the event that the Maturity Date or any date fixed for redemption is not a Business Day, then payment of principal and interest payable on such date shall be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on such Maturity Date or date fixed for redemption. In the event that any Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on such Interest Payment Date. The Initial Interest Payment Date shall be January 15, 2016, and the payment on that date shall include all interest accrued from the Original Interest Accrual Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be (a) the Business Day immediately preceding such Interest Payment Date so long as Securities of this series remain in book-entry only form or (b) the 15th calendar day prior to such Interest Payment Date if Securities of this series do not remain in book-entry only form; provided, however, that interest payable at Maturity shall be paid to the Person to whom principal shall be paid. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice of which shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of and premium, if any, and interest on this Security shall be made at the office or agency of the Company maintained for that purpose in The City of New York, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that (a) at the option of the Company, interest on this Security may be paid by check mailed to the address of the person entitled thereto, as such address shall appear on the Security Register or by wire transfer to an account designated by the person entitled thereto, and (b) upon the written request of a Holder of not less than \$10 million in aggregate principal amount of Securities of this series delivered to the Company and the Paying Agent at least ten days prior to any Interest Payment Date, payment of interest on such Securities to such Holder on such Interest Payment Date shall be made by wire transfer of immediately available funds to an account maintained within the continental United States specified by such Holder or, if such Holder maintains an account with the entity acting as Paying Agent, by deposit into such account.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

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Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NATIONAL FUEL GAS COMPANY

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[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: June 25, 2015

THE BANK OF NEW YORK MELLON, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of October 1, 1999 (herein, together with any amendments or supplements thereto, called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer’s Certificate filed with the Trustee on June 25, 2015 creating the series designated on the face hereof, for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof. The acceptance of this Security shall be deemed to constitute the consent and agreement by the Holder hereof to all terms and provisions of the Indenture.

**Optional Redemption**

The Securities shall be redeemable at the option of the Company, in whole or in part, at its option, at any time prior to April 15, 2025 in each case at a redemption price (the “Redemption Price”) equal to the greater of

- (a) 100% of the principal amount of the Securities being redeemed; and
- (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities being redeemed (excluding the portion of any such interest accrued to the Redemption Date, as hereinafter defined), discounted to the date fixed for redemption (“Redemption Date”) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 0.45%

plus, in each case, accrued but unpaid interest on those Securities to, but not including, the Redemption Date.

The Securities shall be redeemable at the option of the Company, in whole or in part, at its option, at any time on or after April 15, 2025 at a Redemption Price equal to 100% of the principal amount of the Securities then outstanding to be redeemed, plus accrued but unpaid interest on those Securities to, but not including, the Redemption Date.

“*Treasury Rate*” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

“*Comparable Treasury Issue*” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

“ *Comparable Treasury Price* ” means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (ii) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“ *Independent Investment Banker* ” means an independent investment banking institution of national standing appointed by the Company.

“ *Reference Treasury Dealer* ” means a primary U.S. Government securities dealers in New York City appointed by the Company.

“ *Reference Treasury Dealer Quotation* ” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

In lieu of stating the Redemption Price, notices of redemption of the Securities with respect to a Redemption Date occurring prior to April 15, 2025, shall state substantially the following: “The Redemption Price of the Securities of this series to be redeemed shall equal the sum of (a) the greater of (i) 100% of the principal amount of such Securities of this series, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities of this series being redeemed (excluding the portion of any such interest accrued to the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 0.45%, plus accrued interest on the principal amount hereof to the Redemption Date.”

Notice of redemption shall be given by mail to Holders of Securities, not less than 30 nor more than 60 days prior to the Redemption Date, all as provided in the Indenture. As provided in the Indenture, notice of redemption at the election of the Company as aforesaid may state that such redemption shall be conditional upon the receipt by the applicable Paying Agent or Agents of money sufficient to pay the principal of and premium, if any, and interest, if any, on this Security on or prior to the date fixed for such redemption; a notice of redemption so conditioned shall be of no force or effect if such money is not so received and, in such event, the Company shall not be required to redeem this Security.

In the event of redemption of this Security in part only, a new Security or Securities of this series of like tenor representing the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

#### **Change of Control Offer**

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Securities as described above, the Company shall make an

offer (a “Change of Control Offer”) to each Holder of the Securities to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Securities on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Securities repurchased, plus accrued and unpaid interest, if any, on the Securities repurchased to, but not including, the date of repurchase (a “Change of Control Payment”), subject to the right of Holders of record on the applicable record date to receive interest due on the next Interest Payment Date.

Within 30 days following any Change of Control Triggering Event or, at the Company’s option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall mail a notice to Holders of the Securities describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offer to repurchase such Securities on the date specified in the applicable notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a “Change of Control Payment Date”). The notice, if mailed prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company shall:

- (a) accept for payment all Securities or portions of Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Securities or portions of Securities being repurchased.

The Company need not make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company shall comply with the applicable requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of the Securities, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Securities by virtue of any such conflict.



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For purposes of the Change of Control Offer provisions of the Securities, the following terms are applicable:

“ *Change of Control* ” means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company’s assets and the assets of its subsidiaries, taken as a whole, to any person, other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s outstanding Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the Company’s liquidation or dissolution.

The term “ *person* ,” as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“ *Change of Control Triggering Event* ” means the occurrence of both a Change of Control and a Rating Event.

“ *Fitch* ” means Fitch Inc., or any successor thereto.

“ *Investment Grade Rating* ” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

“ *Moody’s* ” means Moody’s Investors Service, Inc., or any successor thereto.

“ *Rating Agencies* ” means (1) each of Fitch, Moody’s and S&P and (2) if any of Fitch, Moody’s or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company (as certified by a resolution of the Company’s Board of Directors) as a replacement agency for Fitch, Moody’s or S&P, or all of them, as the case may be.

“*Rating Event*” means the rating on the Securities is lowered by at least two of the three Rating Agencies and the Securities are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing 60 days prior to the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.

“*S&P*” means Standard & Poor’s Financial Services, LLC, a subsidiary of the McGraw-Hill Companies, Inc., or any successor thereto.

“*Voting Stock*” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Unless the Company defaults in the Change of Control Payment, on and after the Change of Control Payment Date, interest shall cease to accrue on the Securities or portions of the Securities tendered for repurchase pursuant to the Change of Control Offer.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Company in respect of this Security, or any portion of the principal amount thereof, upon compliance with certain conditions set forth in the Indenture, including the Officer’s Certificate described above.

If an Event of Default with respect to Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless (a) such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, (b) the Holders of a majority in aggregate principal

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amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee, (c) such Holder shall have offered the Trustee reasonable indemnity, (d) the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity, and (e) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof and premium, if any, or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities are issuable only in registered form without coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are transferable to a transferee or transferees, as designated by the Holder surrendering the same for such registration of transfer, and exchangeable for a like aggregate principal amount of Securities and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

## [JONES DAY LETTERHEAD]

June 25, 2015

National Fuel Gas Company  
6363 Main Street  
Williamsville, New York 14221

Re: \$450,000,000 aggregate principal amount of 5.20% Notes due 2025  
of National Fuel Gas Company

Ladies and Gentlemen:

We are acting as counsel for National Fuel Gas Company, a New Jersey corporation (the “**Company**”), in connection with the issuance and sale of \$450,000,000 aggregate principal amount of the Company’s 5.20% Notes due 2025 (the “**Notes**”), pursuant to the Underwriting Agreement, dated as of June 22, 2015, entered into by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, acting as representatives (in such capacity, the “**Representatives**”) of the several underwriters named therein. The Notes are being issued under the Indenture, dated as of October 1, 1999 (the “**Indenture**”), by and between the Company and The Bank of New York Mellon (formerly The Bank of New York), as trustee (the “**Trustee**”), including the terms of the Notes established as contemplated by Section 301 of the Indenture.

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion.

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Notes constitute valid and binding obligations of the Company.

The opinion set forth above is subject to the following limitations, qualifications and assumptions:

For the purposes of the opinion expressed herein, we have assumed that (i) the Trustee has authorized, executed and delivered the Indenture, (ii) the Notes have been duly authenticated by the Trustee in accordance with the terms of the Indenture and (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee.

We have further assumed that (a) the Company is a corporation existing and in good standing under the laws of the State of New Jersey, (b) the Indenture and the Notes have been (i) authorized by all necessary corporate action of the Company and (ii) executed and delivered by the Company under the laws of the State of New Jersey, and (c) the execution, delivery, performance and compliance with the terms and provisions of the Indenture and the Notes by the Company do not violate or conflict with the laws of the State of New Jersey or the terms and provisions of the Company’s Restated Certificate Incorporation or Bylaws, or any rule, regulation, order, decree, judgment, instrument or agreement binding upon or applicable to it or its properties.

The opinion expressed herein is limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights generally and (ii) general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

As to facts material to the opinion and assumptions expressed herein, we have relied upon oral or written statements and representations of the officers and other representatives of the Company and others.

The opinion expressed herein is limited to the laws of the State of New York, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3 (Registration No. 333-202877) (the “**Registration Statement**”), filed by the Company to effect the registration of the Notes under the Securities Act of 1933 (the “**Act**”) and to the reference to Jones Day under the caption “Legal Matters” in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

June 25, 2015

National Fuel Gas Company  
6363 Main Street  
Williamsville, New York 14221

**Re: National Fuel Gas Company  
Registration Statement on Form S-3**

Ladies and Gentlemen:

We have served as special New Jersey counsel to National Fuel Gas Company, a New Jersey corporation (the “Company”), in connection with the issuance and sale by the Company of \$450,000,000 5.20% Notes due 2025 (“Notes”), covered by the Registration Statement on Form S-3 (No. 333-202877) (“Registration Statement”), including the prospectus constituting a part thereof, dated March 19, 2015, and the final prospectus supplement, dated June 22, 2015 (collectively, the “Prospectus”), filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (“1933 Act”). We have represented the Company in connection with certain transactions on matters relating to New Jersey corporate law, but do not generally represent the Company nor act as the Company’s regular outside counsel.

The Notes were issued under the Company’s Indenture, dated as of October 1, 1999, to The Bank of New York Mellon (formerly The Bank of New York), as Trustee, including the terms of the Notes set forth in, or determined in a manner provided in, a certificate dated June 25, 2015 delivered pursuant to Section 301 thereof (the “Indenture”). The Notes were sold by the Company pursuant to the Underwriting Agreement dated June 22, 2015 between the Company and the Underwriters named therein. For purposes of our opinions set forth herein, we have assumed, with your consent and without investigation, the correctness and accuracy of the opinions, dated this same date, of Jones Day.

In connection with rendering the opinions contained in this letter, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, agreements, certificates of public officials and other instruments and reviewed such questions of law as we have deemed necessary or appropriate for the purposes of the opinions contained in this letter, including the following documents:

- (a) the Registration Statement and Prospectus;
- (b) the Indenture and Notes;

- (c) the certificate of the Secretary of the Company dated as of even date herewith (the “ Secretary’s Certificate ”;
- (d) the Restated Certificate of Incorporation of the Company dated September 21, 1998, as amended by that certain Certificate of Amendment dated March 14, 2005 (the “ Charter ”);
- (e) the Bylaws of the Company as restated on June 12, 2014 (the “ Bylaws ”); and
- (f) a certificate of good standing relating to the Company from the New Jersey State Treasurer dated June 24, 2015 (the “ Good Standing Certificate ”).

We have also examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination and subject to each of the qualifications referred to herein, we advise you that, in our opinion:

- 1. The Company is a corporation duly incorporated and validly existing under the laws of the State of New Jersey.
- 2. The Indenture pursuant to which the Notes are being issued has been duly authorized, executed and delivered by the Company.
- 3. The Notes have been duly authorized, executed and delivered by the Company.

This opinion letter is based upon the customary practice of lawyers who regularly give, and lawyers who regularly advise recipients regarding, opinions of the kind rendered in this opinion letter. The opinions expressed herein are subject to the assumptions, exceptions, limitations, qualifications and comments set forth herein.

The opinions expressed herein relate only to laws that are specifically referred to in this letter and to which, in our experience, are normally applicable to transactions of the type contemplated by the Indenture and Notes. We have not undertaken any research for purposes of determining whether any parties to any agreement or any of the transactions that may occur in connection with the Indenture and Notes are subject to any law or other governmental requirement that is not generally applicable to transactions of the type provided for in the Indenture and Notes.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies (whether or not certified, and including facsimiles), and the authenticity of such latter documents. We have also assumed that the

Indenture has been duly authorized, executed and delivered by the parties thereto and that the Indenture is the valid and legally binding obligation of the Trustee. Capitalized terms used but not defined in this letter have the meanings contained in the Prospectus.

In rendering the opinion set forth in Paragraph 1 above as to the good standing of the Company, we have relied exclusively on the Good Standing Certificate and our opinion in that Paragraph is given solely as of the date and time of such certificate.

In rendering the opinions set forth in Paragraphs 2 and 3 above as to the execution of the Indenture and the Notes by the Company, we have relied solely on the Secretary's Certificate and certain other certificates delivered to us by officers of the Company. In rendering the opinion set forth in Paragraphs 2 and 3 above as to the delivery by the Company of the Indenture and the Notes, we have assumed with your permission that (a) the laws governing such delivery if other than New Jersey law are substantially similar to the laws of the State of New Jersey and (b) electronic transmission of the Indenture and the Notes has been authorized by the parties to the Indenture and the Notes for purposes of delivery.

We are members of the Bar of the State of New Jersey and we do not express any opinion herein governing any law other than the law of the State of New Jersey nor with respect to choice of laws. This letter speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this letter.

We hereby consent to the use of this letter as an exhibit to the Registration Statement and to the use of our name, as counsel, therein. In giving the foregoing consent, we do not thereby admit that we belong to the category of persons whose consent is required under Section 7 of the 1933 Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Lowenstein Sandler LLP



**NATIONAL FUEL GAS COMPANY**  
**COMPUTATION OF RATIO OF**  
**EARNINGS TO FIXED CHARGES**  
**UNAUDITED**

	For the Six Months Ended March 31, 2015	Fiscal Year Ended September 30,				
		2014	2013	2012	2011	2010
<b>EARNINGS:</b>						
Income from Continuing Operations	\$ 101,409	\$299,413	\$260,001	\$220,077	\$258,402	\$219,133
Plus Income Tax Expense	60,296	189,614	172,758	150,554	164,381	137,227
Less Investment Tax Credit (1)	(208)	(434)	(426)	(581)	(697)	(697)
(Less Income) Plus Loss from Unconsolidated Subsidiaries	—	(397)	204	1,442	759	(2,488)
Plus Distributions from Unconsolidated Subsidiaries	—	—	—	—	4,278	2,600
Plus Interest Expense on Long-Term Debt	44,687	90,194	90,273	82,002	73,567	87,190
Plus Other Interest Expense	2,375	4,083	3,838	4,238	4,554	6,756
Less Amortization of Loss on Reacquired Debt	(265)	(529)	(721)	(1,093)	(1,093)	(1,093)
Plus (Less) Allowance for Borrowed Funds Used in Construction	616	900	827	1,231	1,037	323
Plus (Less) Other Capitalized Interest	2,191	3,560	1,801	2,992	1,516	1,056
Plus Rentals (2)	7,446	13,700	14,204	12,958	5,003	1,707
	<u>\$ 218,547</u>	<u>\$600,104</u>	<u>\$542,759</u>	<u>\$473,820</u>	<u>\$511,707</u>	<u>\$451,714</u>
<b>FIXED CHARGES:</b>						
Interest & Amortization of Premium and Discount of Funded Debt	\$ 44,687	\$ 90,194	\$ 90,273	\$ 82,002	\$ 73,567	\$ 87,190
Plus Other Interest Expense	2,375	4,083	3,838	4,238	4,554	6,756
Less Amortization of Loss on Reacquired Debt	(265)	(529)	(721)	(1,093)	(1,093)	(1,093)
Plus (Less) Allowance for Borrowed Funds Used in Construction	616	900	827	1,231	1,037	323
Plus (Less) Other Capitalized Interest	2,191	3,560	1,801	2,992	1,516	1,056
Plus Rentals (2)	7,446	13,700	14,204	12,958	5,003	1,707
	<u>\$ 57,050</u>	<u>\$111,908</u>	<u>\$110,222</u>	<u>\$102,328</u>	<u>\$ 84,584</u>	<u>\$ 95,939</u>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>3.83</b>	<b>5.36</b>	<b>4.92</b>	<b>4.63</b>	<b>6.05</b>	<b>4.71</b>

(1) Investment Tax Credit is included in Other Income.

(2) Rentals shown above represent the portion of all rentals (other than delay rentals) deemed representative of the interest factor.