NATIONAL FUEL GAS CO

FORM 8-K
(Current report filing)

Filed 08/09/13 for the Period Ending 08/09/13

Address	6363 MAIN STREET WILLIAMSVILLE, NY 14221-5887
Telephone	716-857-7000
CIK	0000070145
Symbol	NFG
SIC Code	4924 - Natural Gas Distribution
Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 9, 2013

NATIONAL FUEL GAS COMPANY
(Exact name of registrant as specified in its charter)

New Jersey	**1-3880**	**13-1086010**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

6363 Main Street, Williamsville, New York	**14221**
(Address of principal executive offices)	**(Zip Code)**

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

Former name or former address, if changed since last report: Not Applicable

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 (*see* General Instruction A.2. below):

☐ 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))

Item 7.01 Regulation FD Disclosure.

On August 9, 2013, National Fuel Gas Company (the “Company”) updated its Investor Presentation. A copy of the presentation is furnished as part of this Current Report as Exhibit 99.

Neither the furnishing of the presentation as an exhibit to this Current Report nor the inclusion in such presentation of any reference to the Company’s internet address shall, under any circumstances, be deemed to incorporate the information available at such internet address into this Current Report. The information available at the Company’s internet address is not part of this Current Report or any other report filed or furnished by the Company with the Securities and Exchange Commission.

In addition to financial measures calculated in accordance with generally accepted accounting principles (“GAAP”), the presentation furnished as part of this Current Report as Exhibit 99 contains certain non-GAAP financial measures. The Company believes that such non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company’s operating results in a manner that is focused on the performance of the Company’s ongoing operations, or on earnings absent the effect of certain credits and charges, including interest, taxes, and depreciation, depletion and amortization. The Company’s management uses these non-GAAP financial measures for the same purpose, and for planning and forecasting purposes. The presentation of non-GAAP financial measures is not meant to be a substitute for financial measures prepared in accordance with GAAP.

Certain statements contained herein or in the materials furnished as part of this Current Report, including statements regarding estimated future earnings and statements that are identified by the use of the words “anticipates,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “predicts,” “projects,” “believes,” “seeks,” “will” and “may” and similar expressions, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. There can be no assurance that the Company’s projections will in fact be achieved nor do these projections reflect any acquisitions or divestitures that may occur in the future. While the Company’s expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis, actual results may differ materially from those projected in forward-looking statements. Furthermore, each forward-looking statement speaks only as of the date on which it is made. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: factors affecting the Company’s ability to successfully identify, drill for and produce economically viable natural gas and oil reserves, including among others geology, lease availability, title disputes, weather conditions, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; changes in the price of natural gas or oil; impairments under the SEC’s full cost ceiling test for natural gas and oil reserves; uncertainty of oil and gas reserve estimates; significant differences between the Company’s projected and actual production levels for natural gas or oil; changes in demographic patterns and weather conditions; changes in the availability, price or accounting treatment of derivative financial instruments; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, allowed rates of return, rate design and retained natural gas), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; delays or changes in costs or plans with respect to Company projects or related projects of other companies, including difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; changes in economic conditions, including global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks or pest infestation; changes in price differential between similar quantities of natural gas at different geographic locations, and the effect of such changes on the demand for pipeline transportation capacity to or from such locations; other changes in price differentials between similar quantities of oil or natural gas having different quality, heating value, geographic location or delivery date; significant differences between the Company's projected and actual capital expenditures and operating expenses; changes in laws, actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company's pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; or increasing costs of insurance, changes in coverage and the ability to obtain insurance. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99 Investor Presentation dated August 2013

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

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

Dated: August 9, 2013

EXHIBIT INDEX

Exhibit Number	Description
99	Investor Presentation dated August 2013

Exhibit 99

National Fuel

National Fuel Gas Company

Investor Presentation

August 2013

National Fuel Gas Company

Safe Harbor For Forward Looking Statements

This presentation may contain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, including statements regarding future prospects, plans, performance and capital structure, anticipated capital expenditures and completion of construction projects, as well as statements that are identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will," "may," and similar expressions. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company's expectations, beliefs and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs or projections will result or be achieved or accomplished.

In addition to other factors, the following are important factors that could cause actual results to differ materially from results referred to in the forward-looking statements: factors affecting the Company's ability to successfully identify, drill for and produce economically viable natural gas and oil reserves, including among others geology, lease availability, title disputes, weather conditions, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; changes in the price of natural gas or oil; impairments under the SEC's full cost ceiling test for natural gas and oil reserves; uncertainty of oil and gas reserve estimates; significant differences between the Company's projected and actual production levels for natural gas or oil; changes in demographic patterns and weather conditions; changes in the availability, price or accounting treatment of derivative financial instruments; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, allowed rates of return, rate design and retained natural gas), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; delays or changes in costs or plans with respect to Company projects or related projects of other companies, including difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; changes in economic conditions, including global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks or pest infestation; changes in price differential between similar quantities of natural gas at different geographic locations, and the effect of such changes on the demand for pipeline transportation capacity to or from such locations; other changes in price differentials between similar quantities of oil or natural gas having different quality, heating value, geographic location or delivery date; significant differences between the Company's projected and actual capital expenditures and operating expenses; changes in laws, actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company's pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; or increasing costs of insurance, changes in coverage and the ability to obtain insurance.

Forward-looking statements include estimates of oil and gas quantities. Proved oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Other estimates of oil and gas quantities, including estimates of probable reserves, possible reserves, and resource potential, are by their nature more speculative than estimates of proved reserves. Accordingly, estimates other than proved reserves are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in our Form 10-K available at www.nationalfuelgas.com. You can also obtain this form on the SEC's website at www.sec.gov.

For a discussion of the risks set forth above and other factors that could cause actual results to differ materially from results referred to in the forward-looking statements, see "Risk Factors" in the Company's Form 10-K for the fiscal year ended September 30, 2012 and Forms 10-Q for the periods ended December 31, 2012, March 31, 2013 and June 30, 2013. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

National Fuel Gas Company

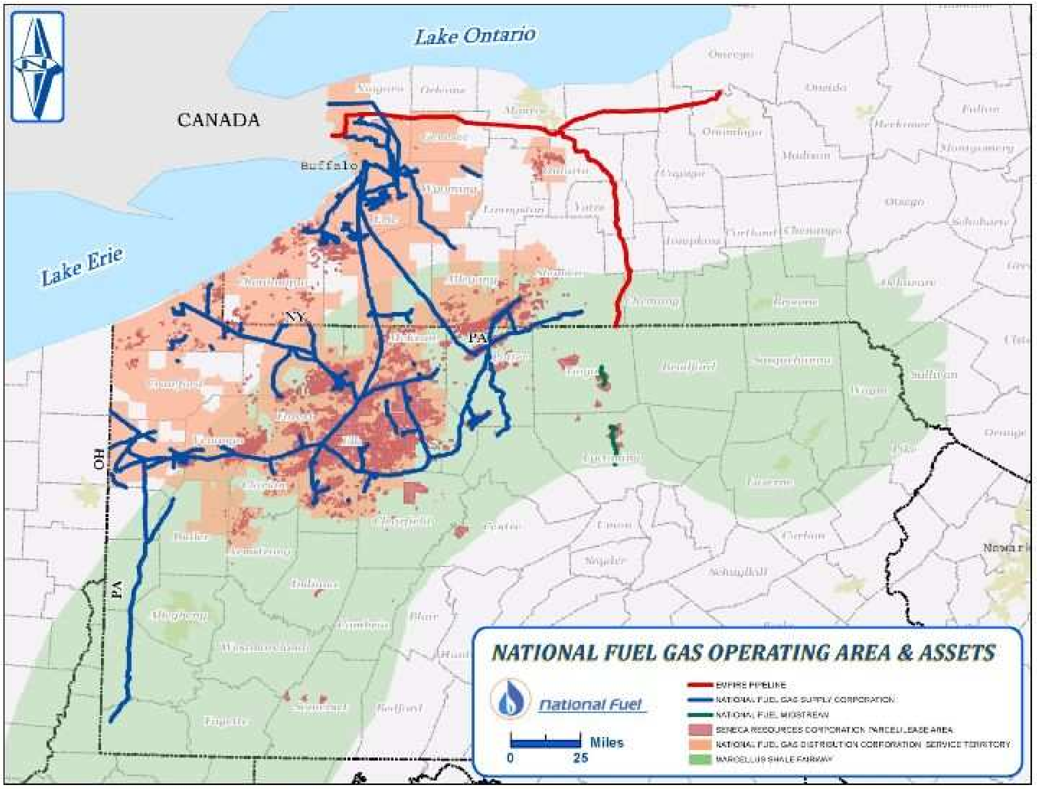
Our Business Mix Leads to Long-Term Value Creation

Upstream Crude Oil	Upstream Natural Gas	Midstream	Downstream
Seneca Resources Corporation (West Division)	Seneca Resources Corporation (East Division)	National Fuel Gas Supply Corporation Empire Pipeline, Inc. National Fuel Gas Midstream Corporation	National Fuel Gas Distribution Corporation National Fuel Resources, Inc.

The strategic, operational and financial benefits, along with capital flexibility and consistent growth opportunities generated by this integrated mix of businesses continues to create significant long-term value for the Company’s shareholders in nearly all economic and commodity price scenarios

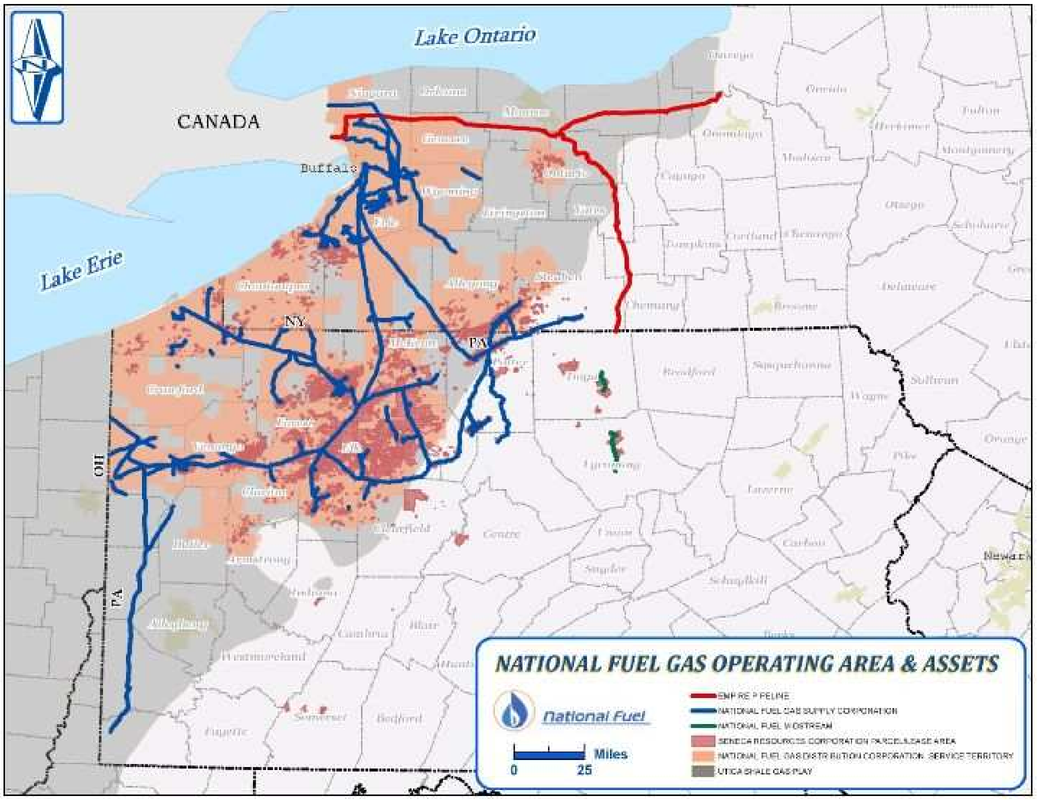
National Fuel Gas Company

Integrated Businesses with Significant Marcellus Exposure…



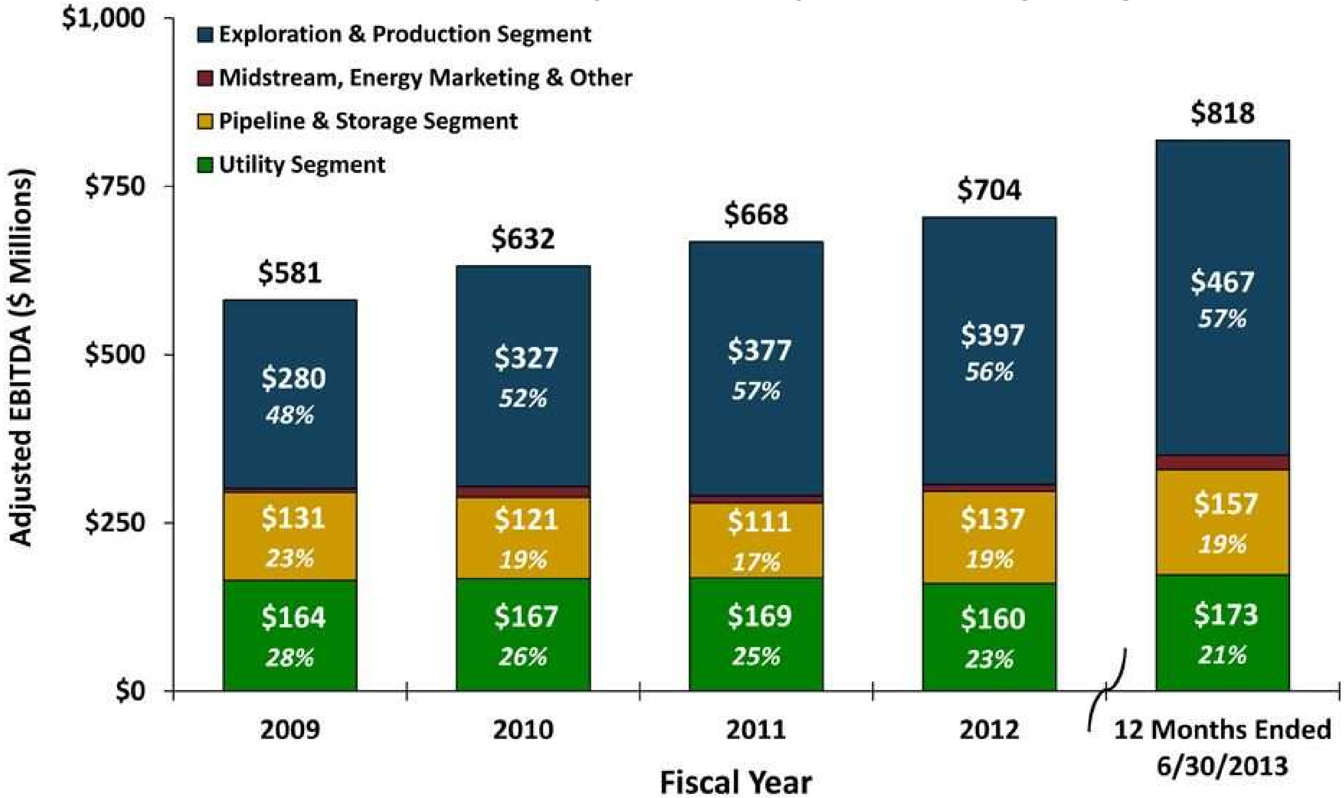
National Fuel Gas Company

…And Exposure to Growth from the Utica Shale



National Fuel Gas Company

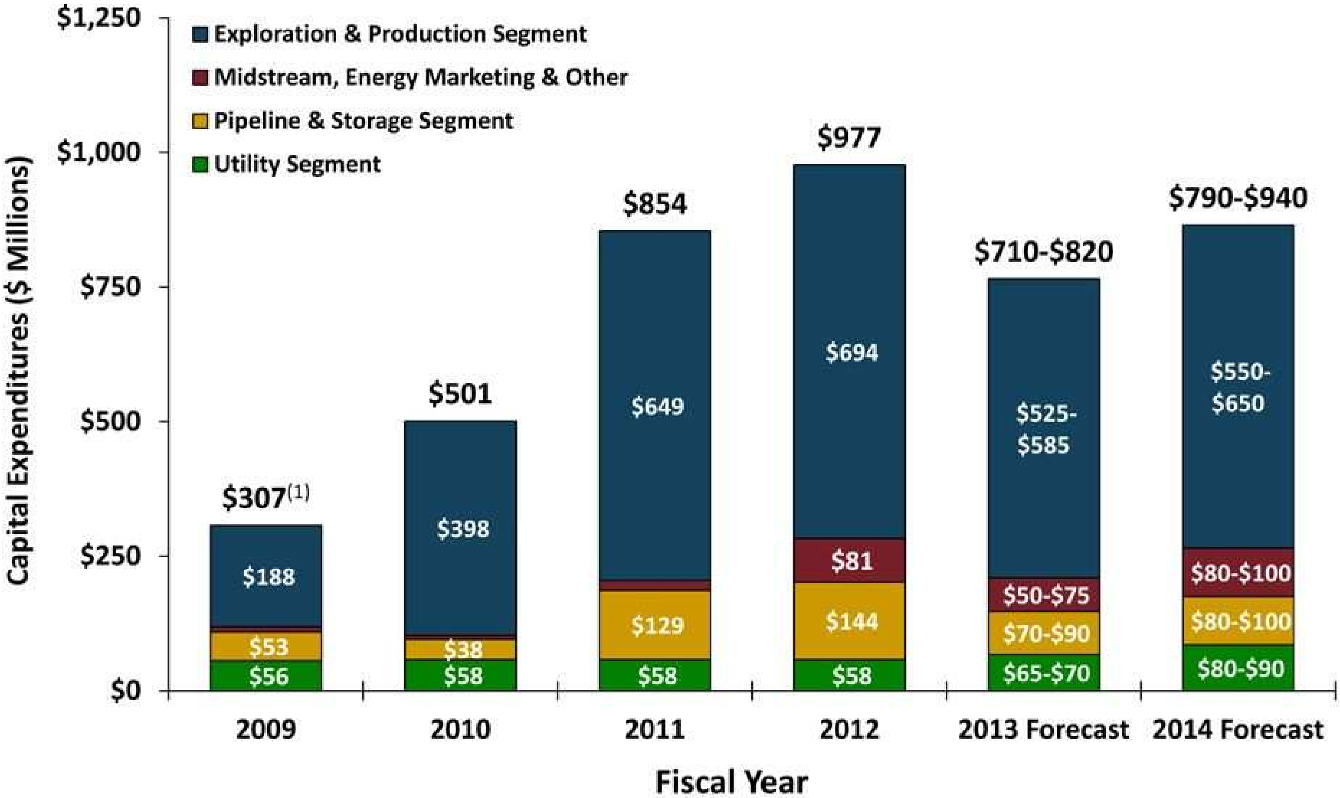
EBITDA Growth Driven by Stability and Ongoing Success



Note: A reconciliation of Adjusted EBITDA to Net Income as presented on the Consolidated Statement of Income and Earnings is included at the end of this presentation.

National Fuel Gas Company

Capital Spending Flexibility to Maintain Financial Strength



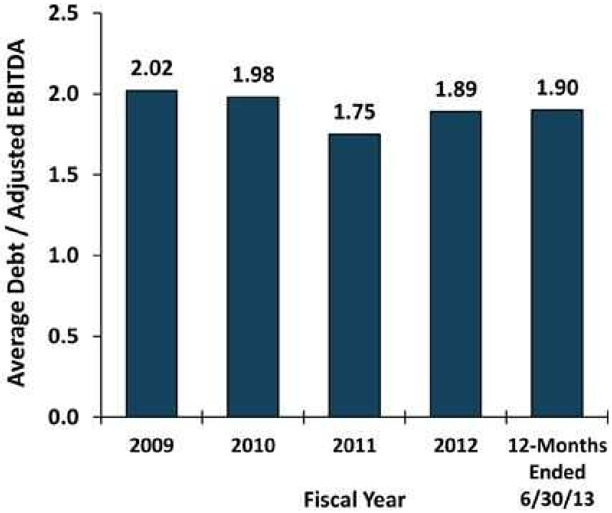
Note: A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.

(1) Does not include the $34.9 MM Seneca Resources Corporation's acquisition of Ivanhoe's U.S.-based assets in California, as this was accounted for as an investment in subsidiaries on the Statement of Cash Flows, and was not included in the Exploration & Production segment's Capital Expenditures

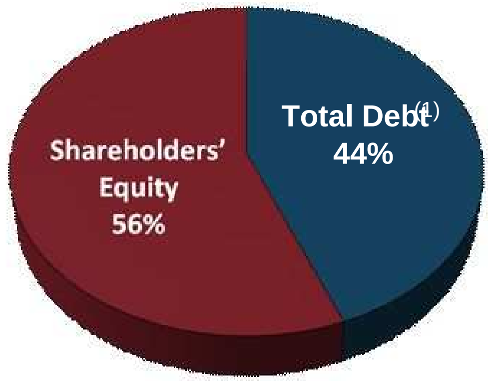
National Fuel Gas Company

Strong Balance Sheet and Liquidity Position

Debt / Adjusted EBITDA



Capitalization



$3.786 Billion

As of June 30, 2013

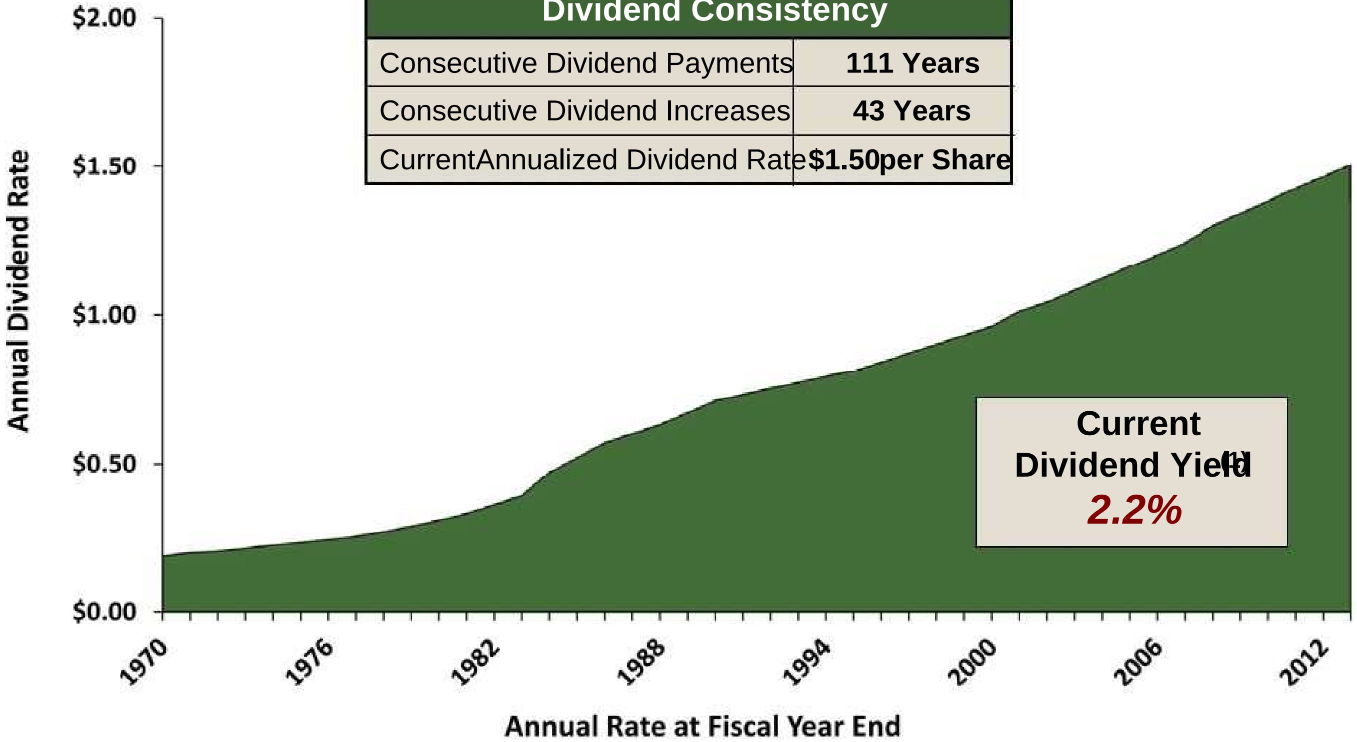
The Company has a total short-term debt capacity of $1.085 billion of which all remains available

Note: A reconciliation of Adjusted EBITDA to Net Income is included at the end of this presentation

(1) Long-Term Debt of $1.649 billion

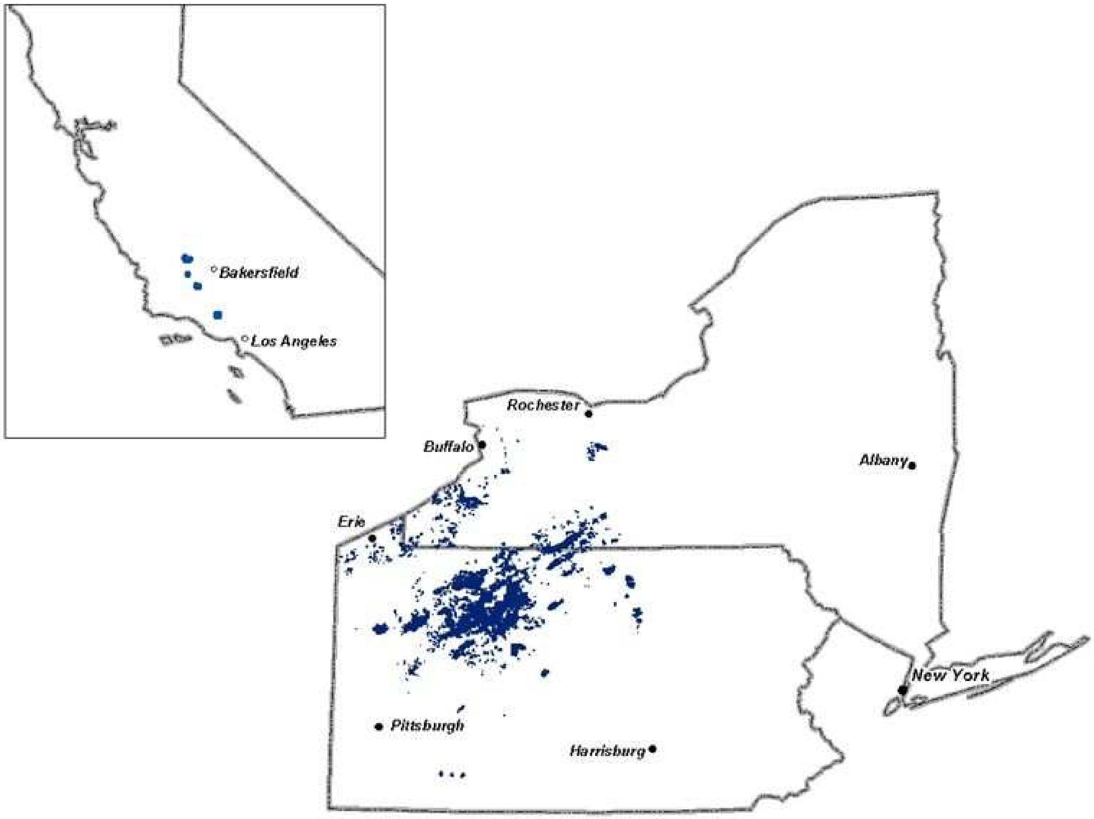
National Fuel Gas Company
Dividend Track Record

Dividend Consistency	
Consecutive Dividend Payments	**111 Years**
Consecutive Dividend Increases	**43 Years**
Current Annualized Dividend Rate	**$1.50 per Share**



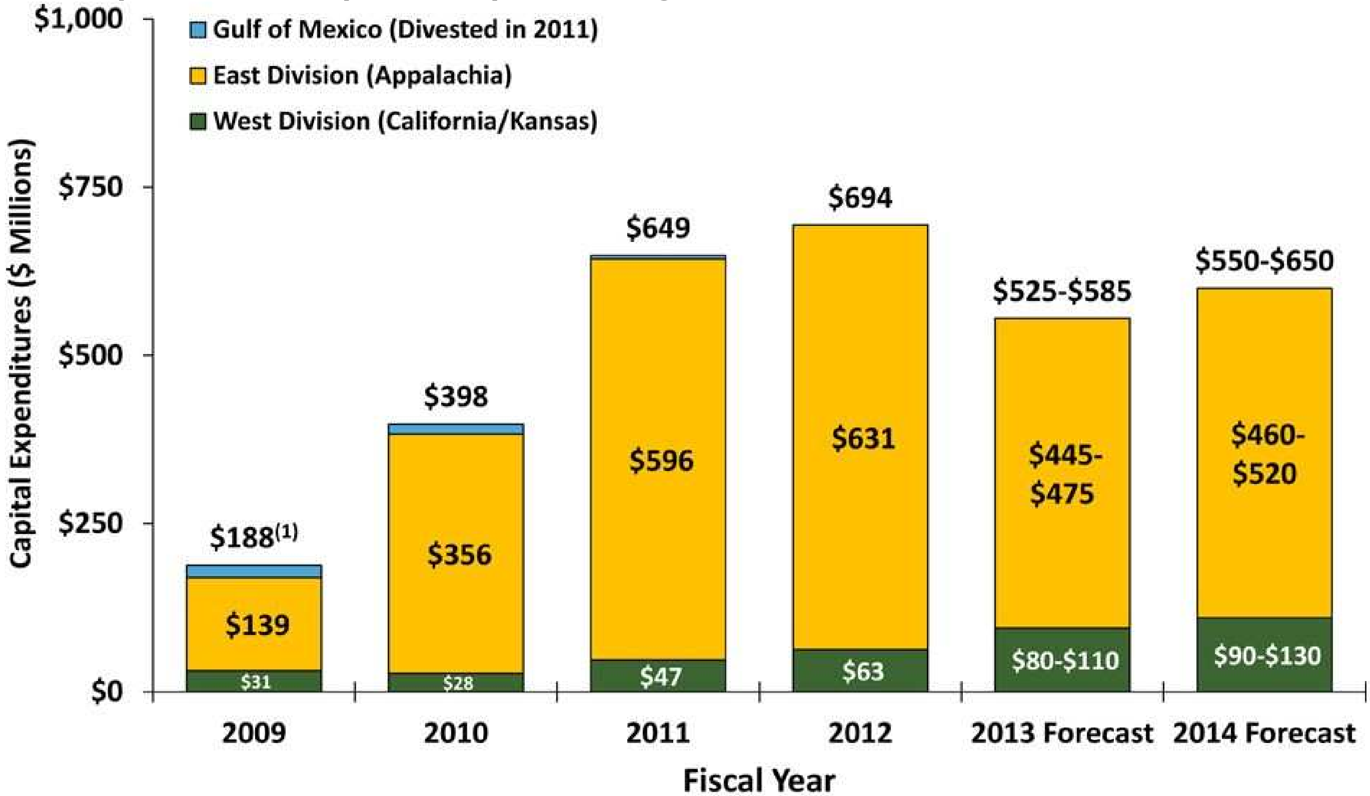
(1) As of August 5, 2013

Exploration & Production



Seneca Resources

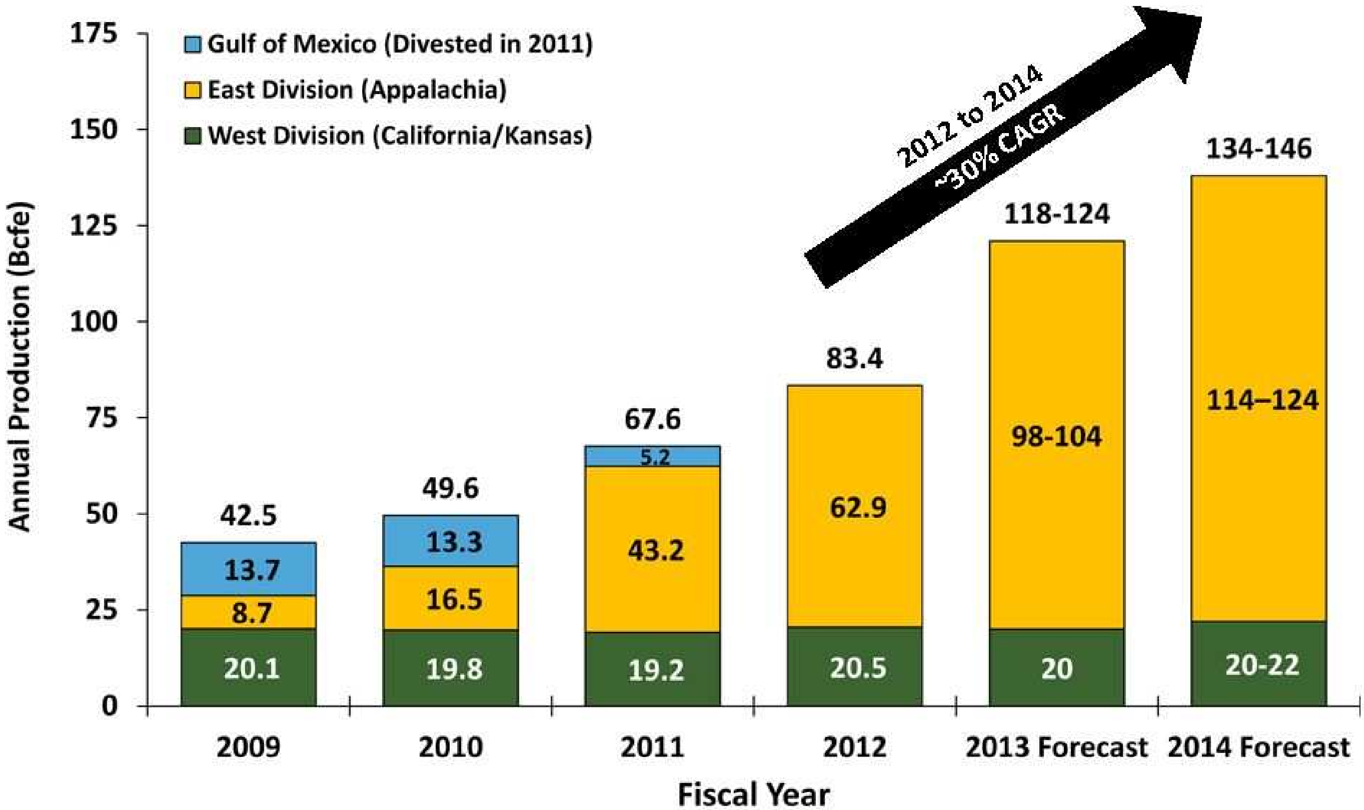
Disciplined Capital Spending



(1) Does not include the $34.9 MM acquisition of Ivanhoe's U.S.-based assets in California, as this was accounted for as an investment in subsidiaries on the Statement of Cash Flows, and was not included in Capital Expenditures

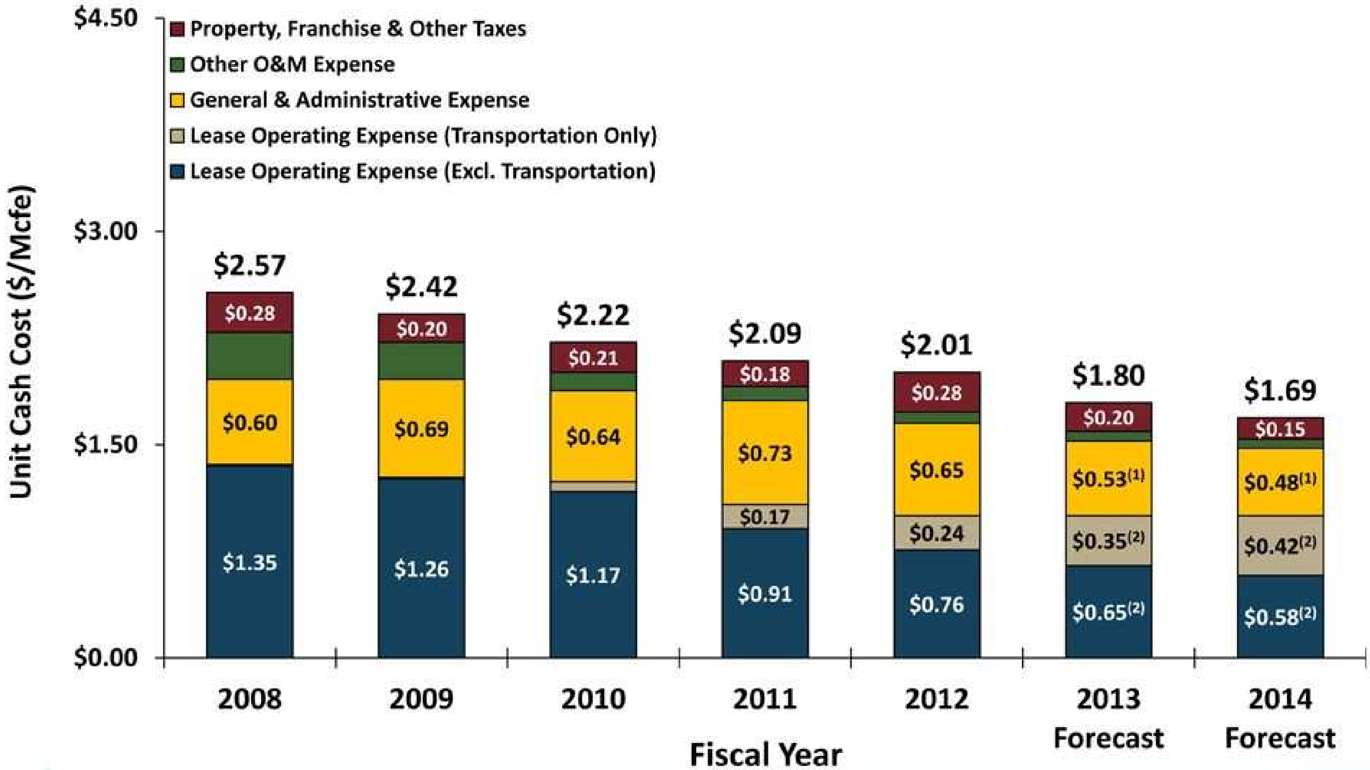
Seneca Resources

Production Continues to Grow



Seneca Resources

Driving Down Costs



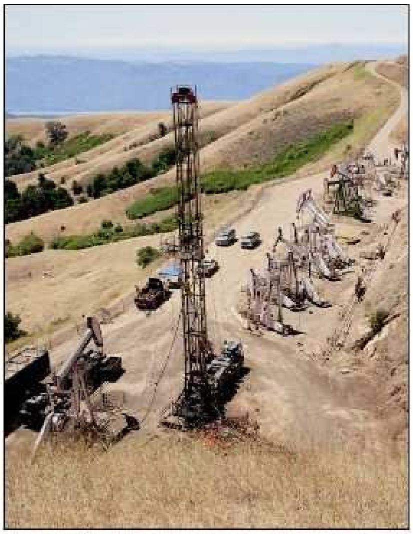
(1) Represents the midpoint of current General & Administrative Expense guidance of $0.50 to $0.55 per Mcfe for fiscal 2013 and $0.45 to $0.50 per Mcfe for fiscal 2014

(2) The total of the two Lease Operating Expense components represents the midpoint of current Lease Operating Expense Guidance of $0.95 to $1.05 per Mcfe for fiscal 2013 and $0.90 to $1.10 per Mcfe for fiscal 2014

SENECA RESOURCES

Seneca Resources

California: Seventh Largest Producer in the State



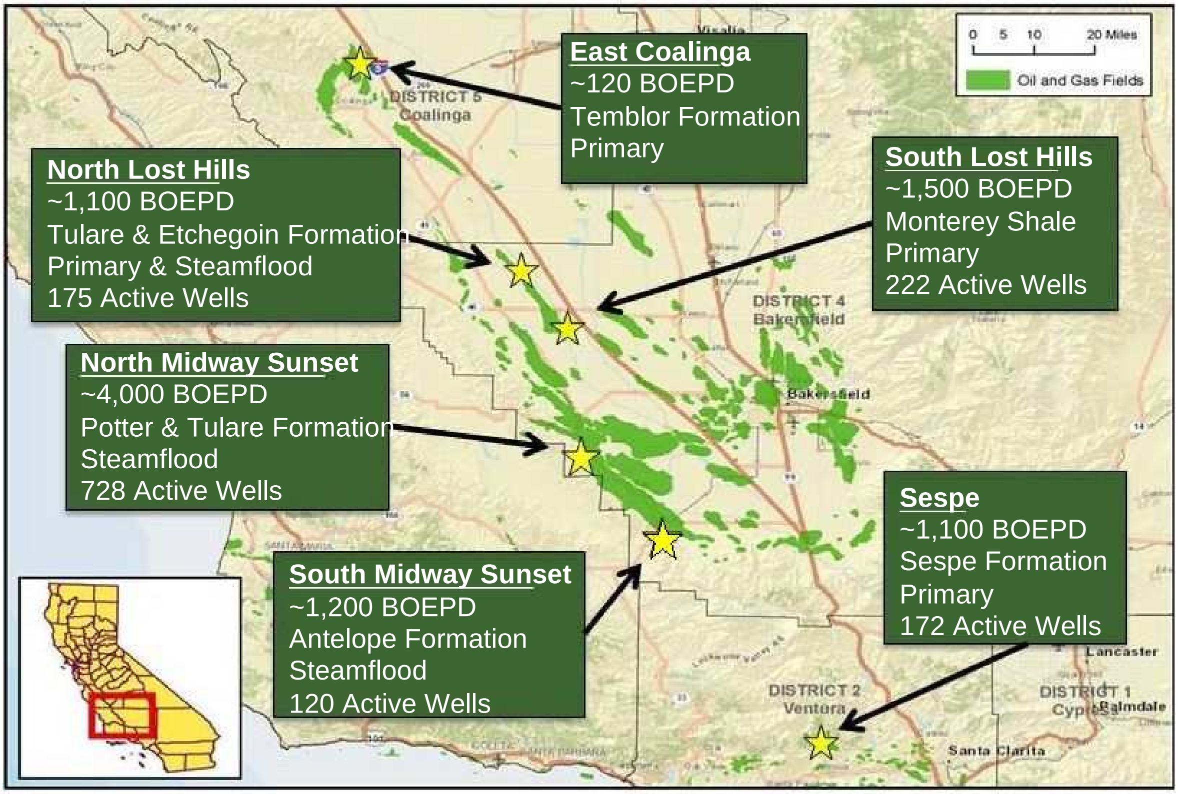
- **Net Acreage: 18,418 Acres**
- **Net Wells: 1,485**
- **Oil Gravity: 1237° Api**
- **NRI: 87.64**

Rank	Company	California 2012 BOEPD[1]
1	Occidental	187,376
2	Chevron	160,611
3	Aera (Shell/Exxon)	143,983
4	Plains Exploration	36,365
5	Berry Petroleum	19,589
6	Macpherson Oil	10,416
7	**Seneca Resources**	**10,154**
8	Venoco Inc	6,113
9	E&B Natural Resources	6,042
10	ExxonMobil	3,664

(1) Gross operated production (Source: California Division of Oil, Gas, & Geothermal Resources)

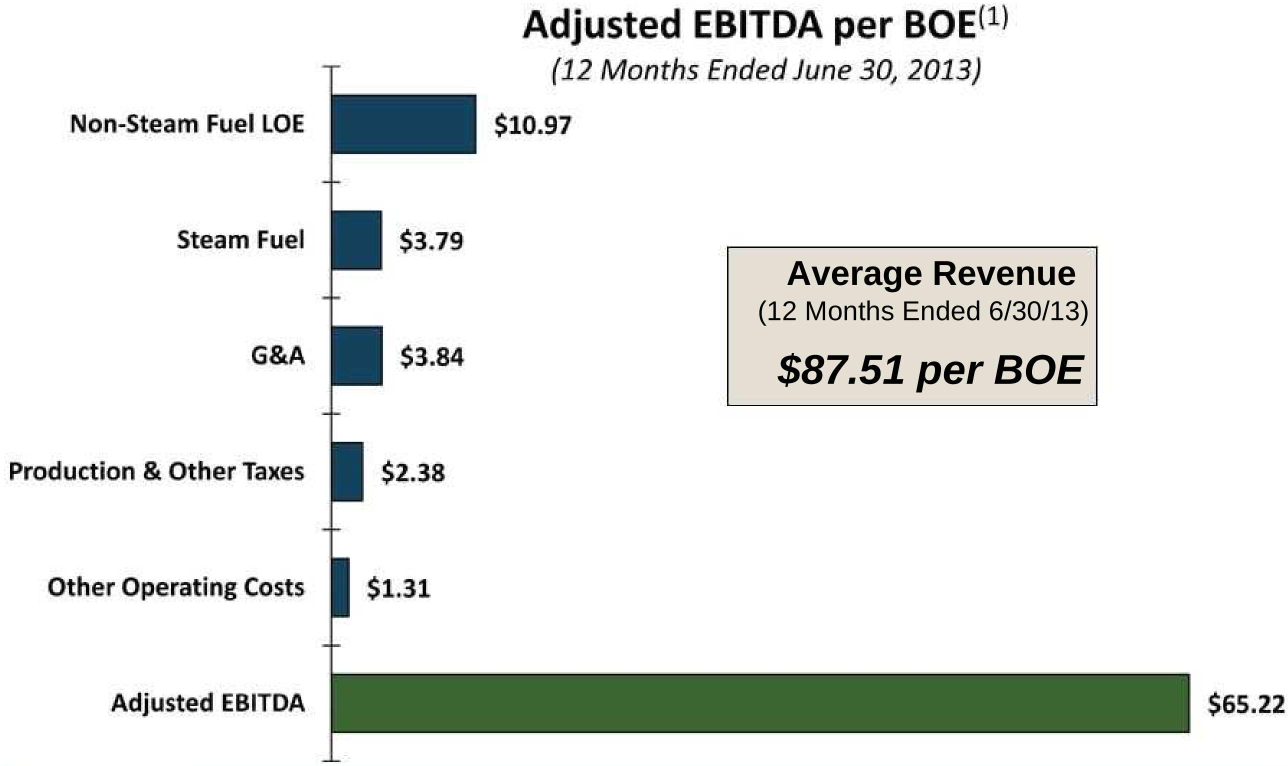
Seneca Resources

California: Stable Production Fields



Seneca Resources

California: Strong Margins Provide Significant Free Cash Flow



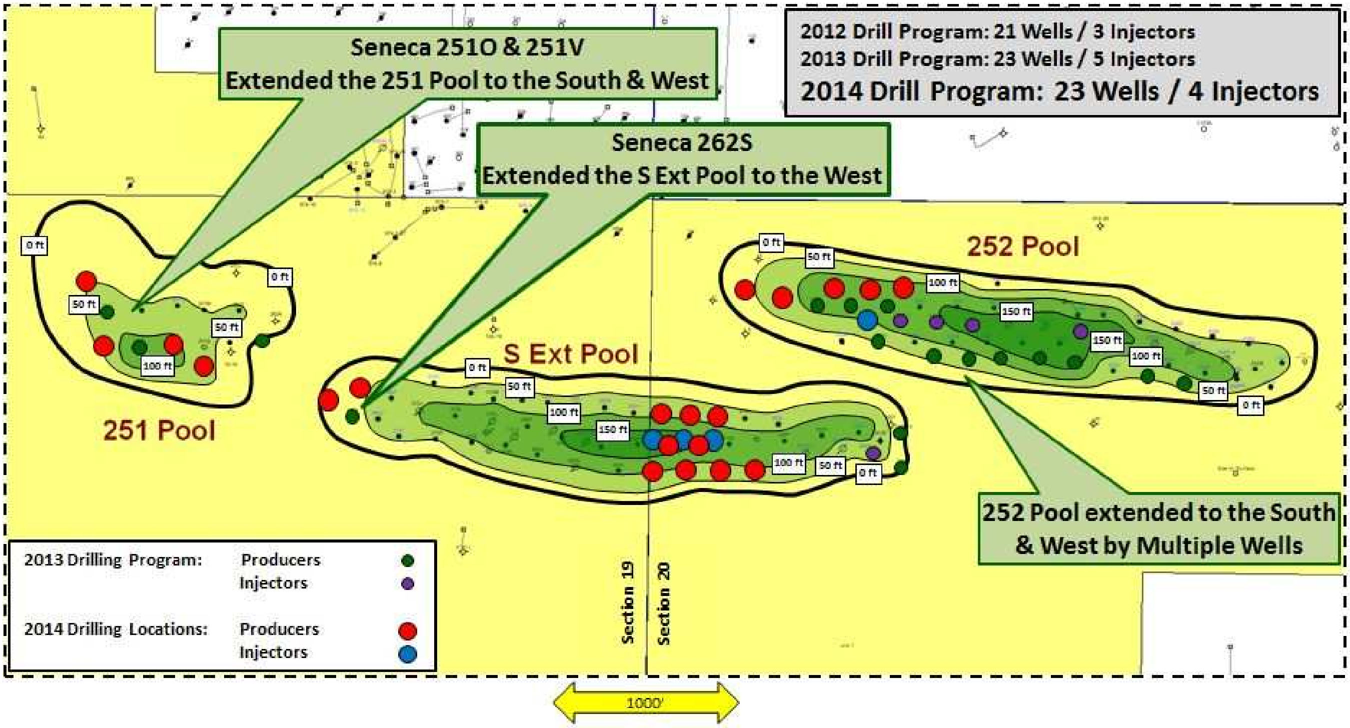
Average Revenue
(12 Months Ended 6/30/13)

$87.51 per BOE

(1) Total production from the Exploration & Production segment's properties in California was 3,308 Mboe for the 12 months ended June 30, 2013.
Note: A reconciliation of Exploration & Production West Division Adjusted EBITDA to Exploration & Production Segment Net Income is included at the end of this presentation.

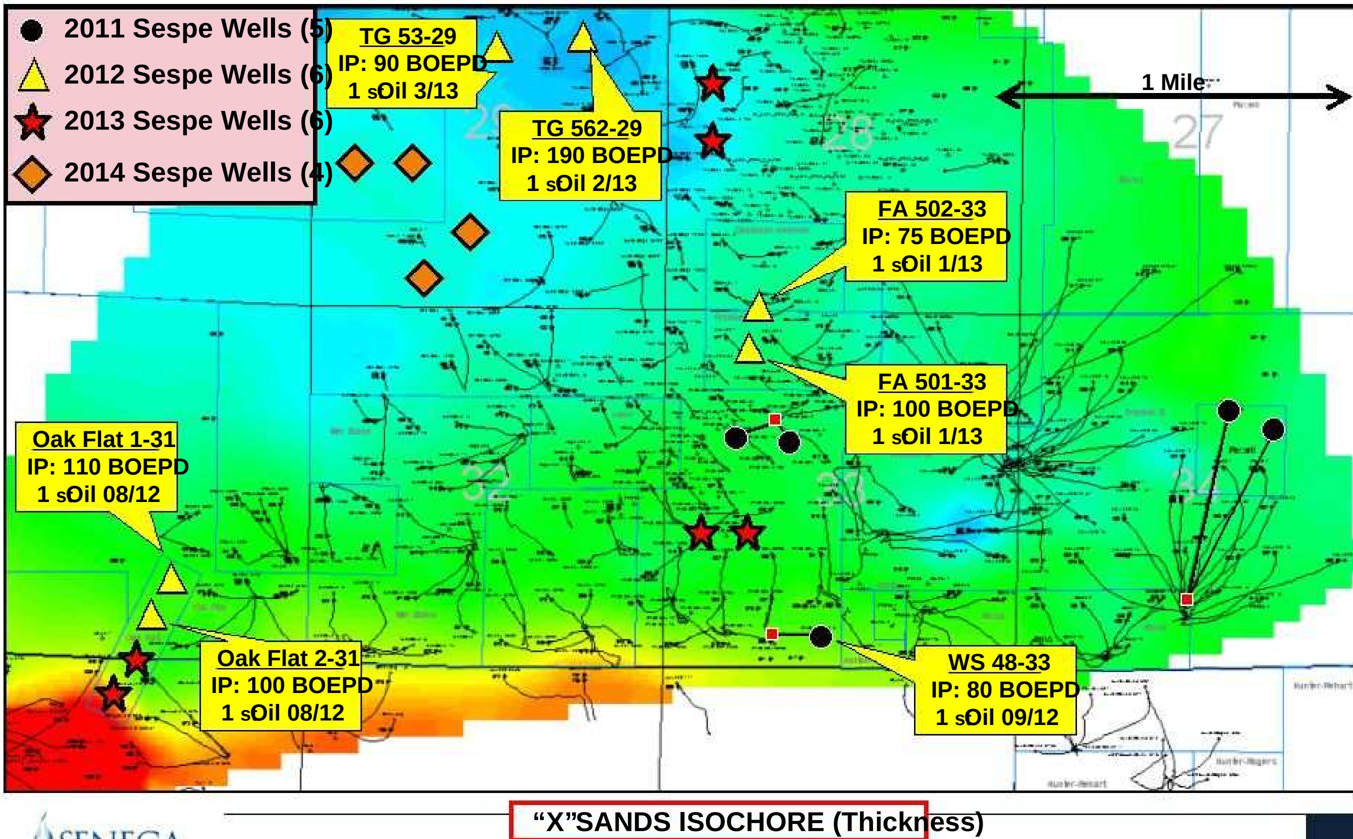
Seneca Resources

California: Midway-Sunset South Activity Update



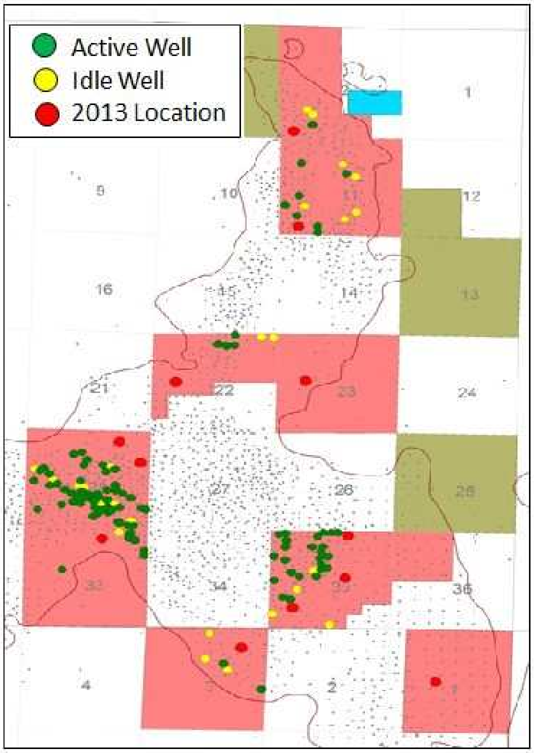
Seneca Resources

California: Sespe Field – Drilling Programs and Results



Seneca Resources

California: East Coalinga Overview



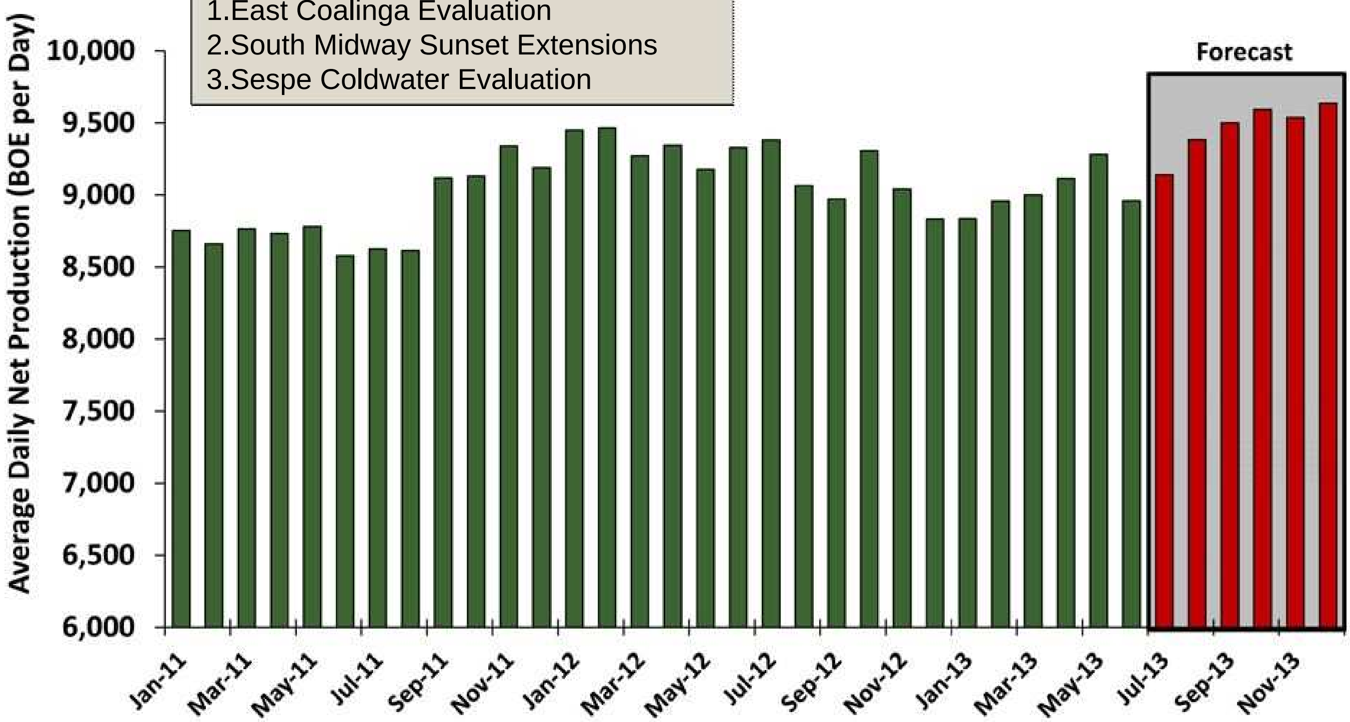
- Seneca became operator on January 30, 2013
  - ✓ Previous Operator: Chevron
  - ✓ 7,764 net acres
  - ✓ 90 active wells
  - ✓ ~380 BOPD (Up from 230 BOPD on 1/30/13)
- $30 million capital commitment over first three years
  - ✓ $100 million of potential opportunities over the next five to seven years
- 2013 Plans
  - ✓ Drill ~12 evaluation wells across acreage block (9 of 12 drilled to date)
  - ✓ Place ~50% of currently idled wells back on production
    - ✓ Have put 40 on since 1/30/13
  - ✓ Upgrade surface facilities

Seneca Resources

California: Delivering Steady Results

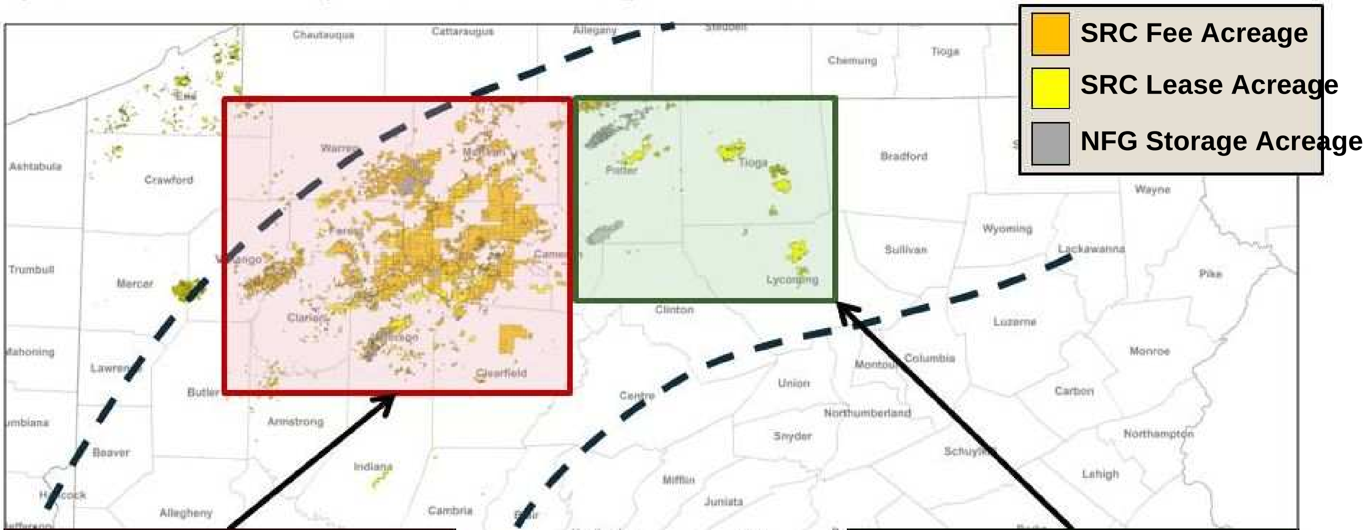
Key Areas of Focus in 2014

1. East Coalinga Evaluation
2. South Midway Sunset Extensions
3. Sespe Coldwater Evaluation



Seneca Resources

Expansive Pennsylvania Acreage Position



Western Development Area

- ✓ **Net acreage: 720,000 acres**
- ✓ **Own most mineral rights**
  - ➢ Minimalroyalty obligation
- ✓ **Minimallease expiration**
- ✓ **Evaluating rich-gas potential and initiating dry gas development**

Eastern Development Area

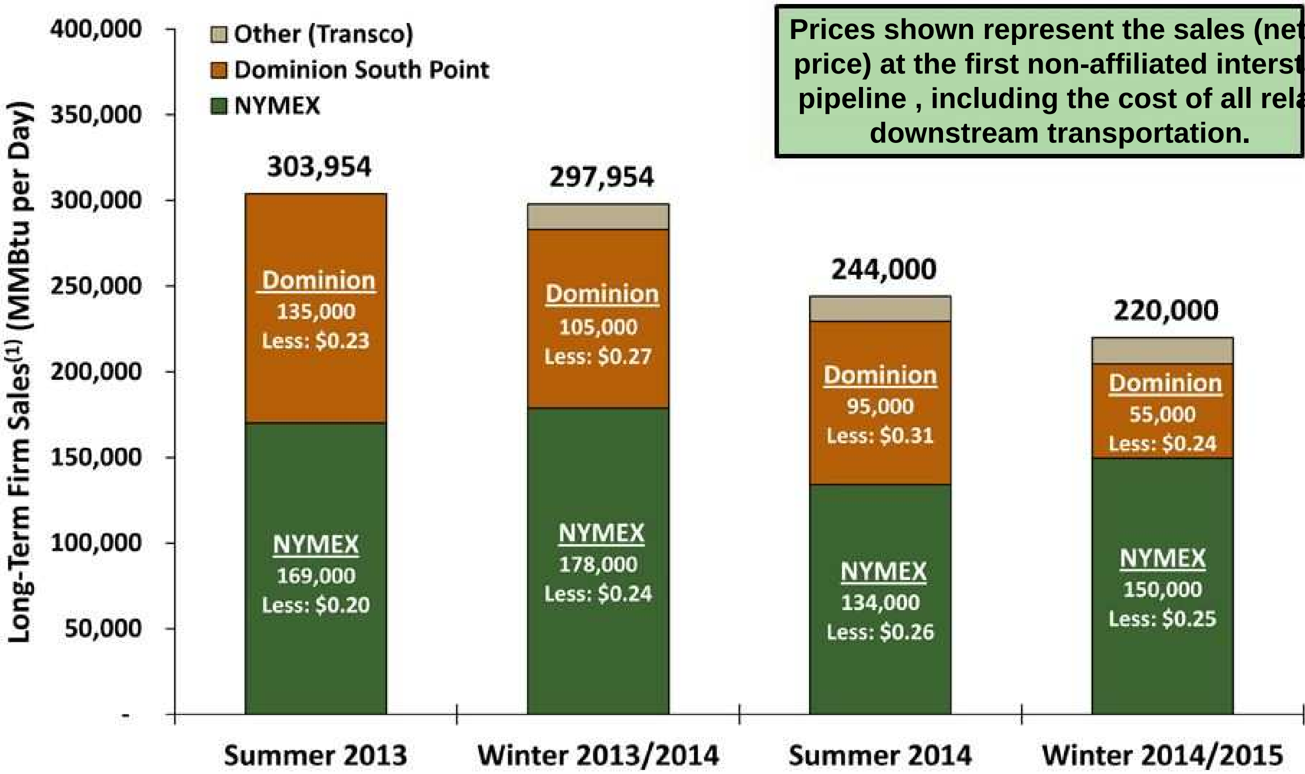
- ✓ **Net Acreage: 55,000 acres**
- ✓ **Mostly leased (16-18% royalty)**
- ✓ **No near-term lease expiration**
  - ➢ First large expiration: 2018
- ✓ **Ongoing development drilling in Tioga and Lycoming Counties**

SENECA RESOURCES

Seneca Resources

Firm Sales in Place for Appalachian Production

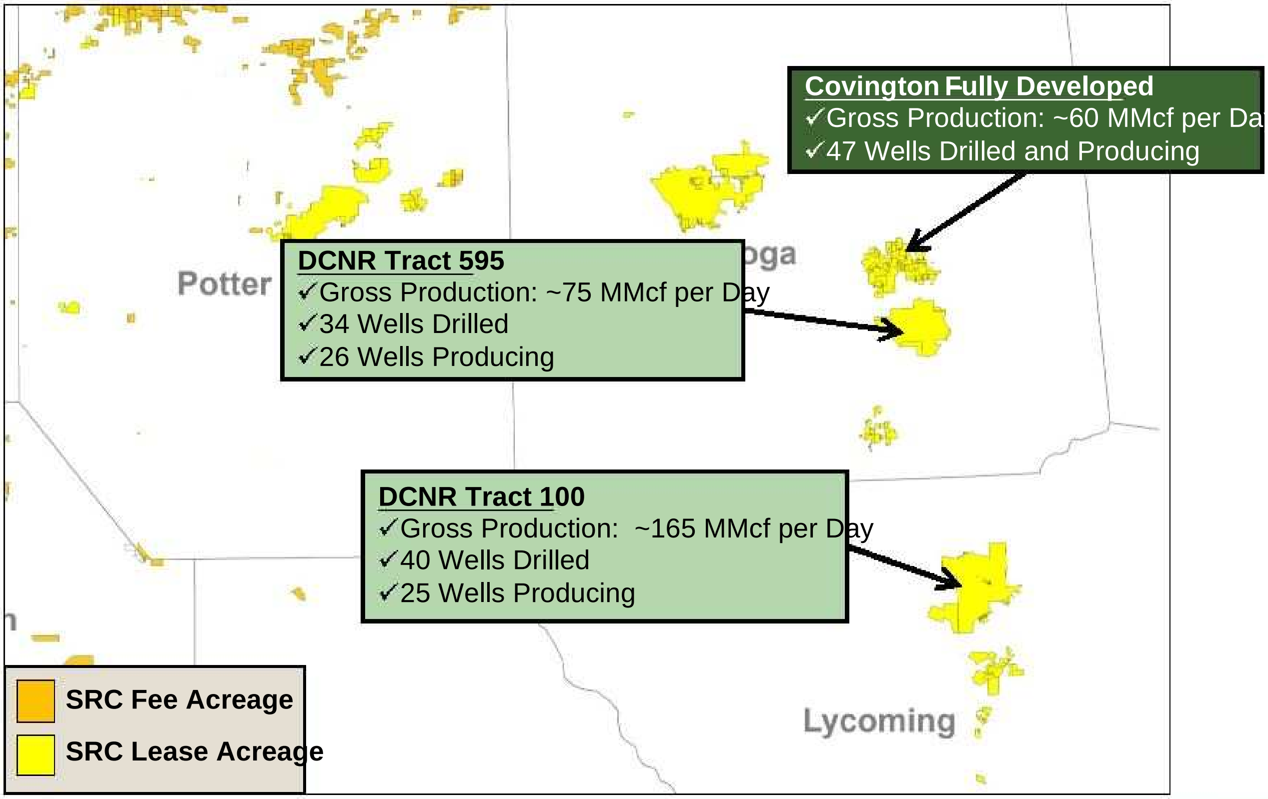
Prices shown represent the sales (netback price) at the first non-affiliated interstate pipeline , including the cost of all related downstream transportation.



(1) Long-term firm sales represent gross volumes

Seneca Resources

Eastern Development Area (EDA)



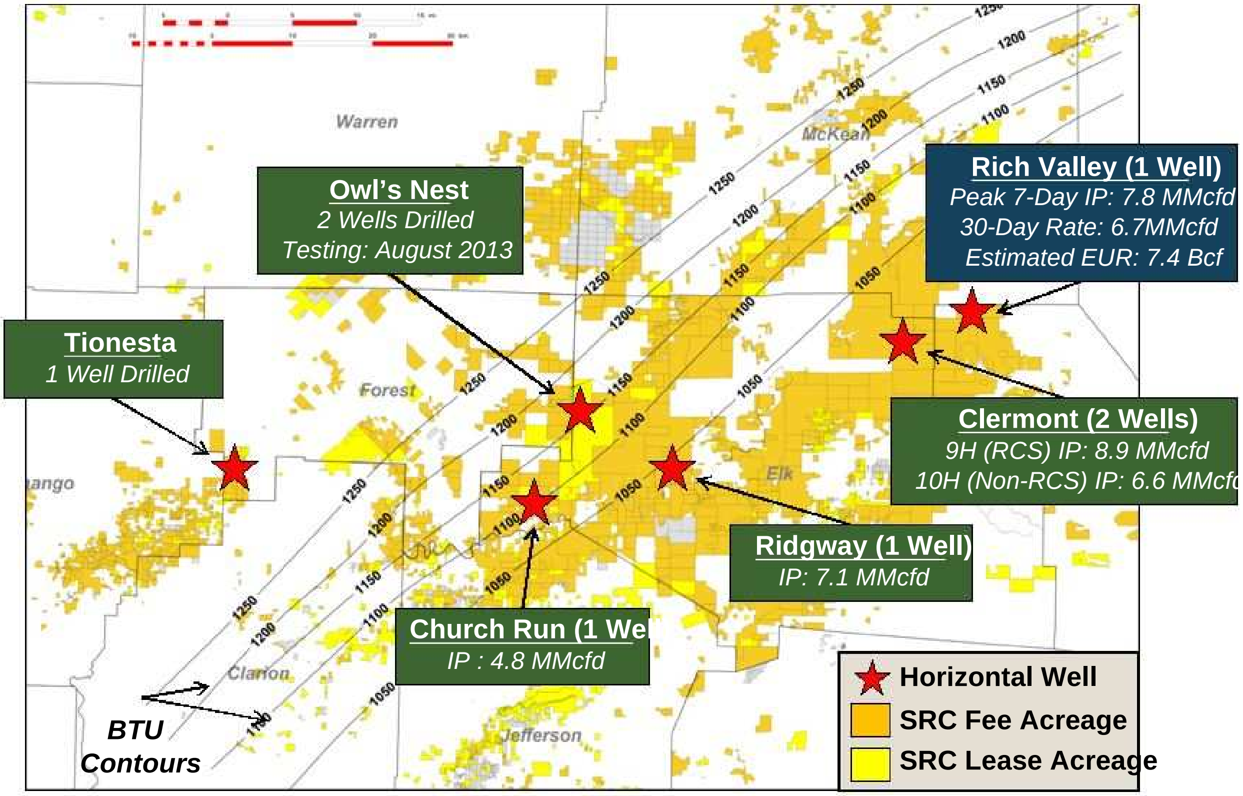
Seneca Resources

Strong Results in Lycoming and Tioga Counties

Development Area	Producing Well Count	Average IP Rate (MMcf/d)	Average 7-Day (MMcf/d)	Average 30-Day (MMcf/d)	Average EUR per Well (Bcf)	Average Lateral Length	EUR per 1,000'of Lateral (Bcfe)
Covington *Tioga County*	47	5.2	4.7	4.1	5.7	4,023'	1.42
Tract 595 *Tioga County*	26	7.1	6.0	5.1	8.2	4,629'	1.77
Tract 100 *Lycoming County*	25	15.4	13.5	11.1	11.0	5,008'	2.20

Seneca Resources

Successful Delineation Across a Large Acreage Position



Seneca Resources

Delineation Well Test Data Provides Positive Data Points

	Completion Design			Initial Test Data			Sales Data		
Well Name	RCS(1)/ Non-RCS	Treatable Lateral Length	Stages	Peak IP Rate (MMcfd)	7-Day Rate (MMcfd)	Normalized 7-Day Rate (MMcfd per 1,000')	7-Day Rate (MMcfd)	30-Day Rate (MMcfd)	EUR (Bcf)
Rich Valley 27H	RCS	6,372'	42	6.4	5.4	0.8	7.8	6.7	7.4
Clermont 9H	RCS	5,500'	37	8.9	8.6	1.6			
Clermont 10H	Non-RCS	5,565'	23	6.6	6.3	1.1			
Ridgway 19H	RCS	5,537'	37	7.1	6.4	1.2			
Church Run 2H	RCS	4,435'	29	4.8	4.5	1.0			

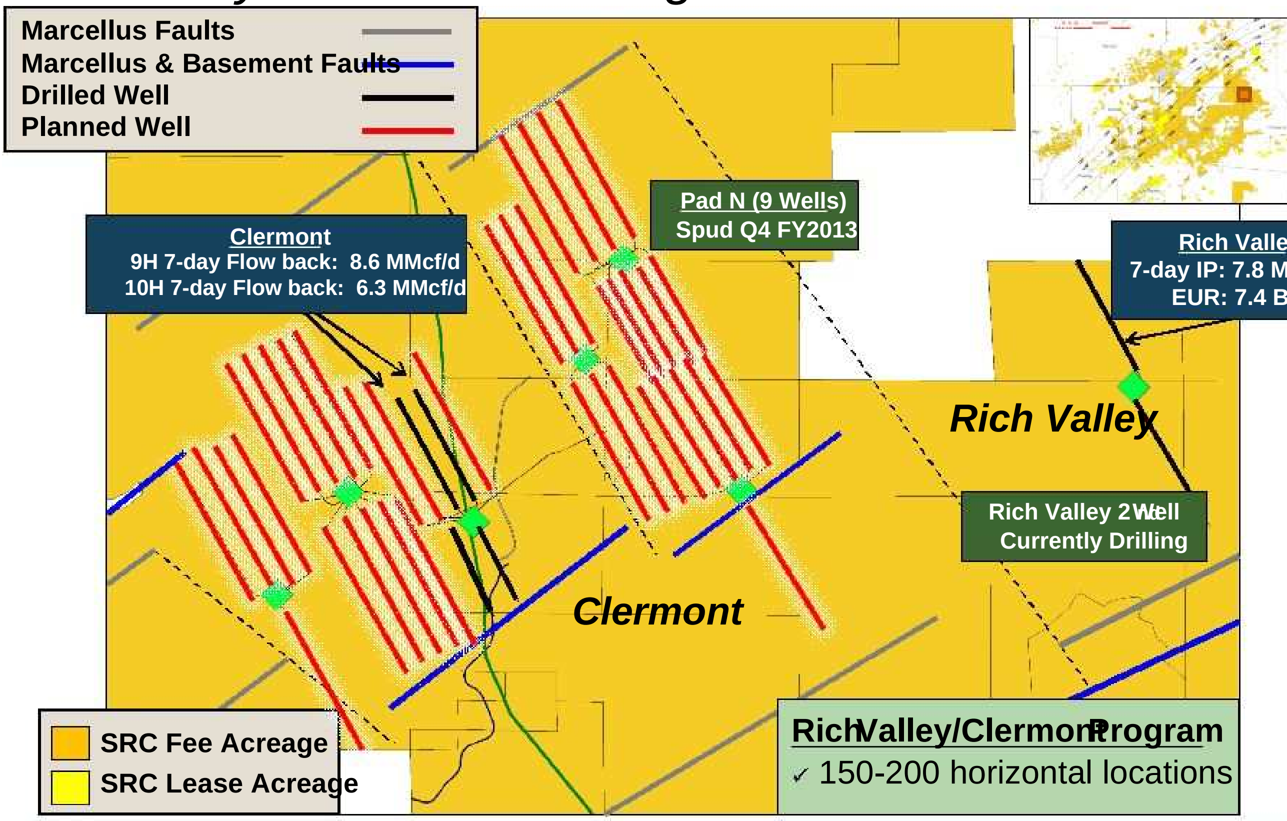
Wells tested during the 3rd quarter of fiscal 2013

Initial well test data in the Western Development Area furthers our confidence in a long-term Marcellus development program

(1) RCS Reduced Cluster Spacing

Seneca Resources

Rich Valley/Clermont: Moving Forward with Full Development

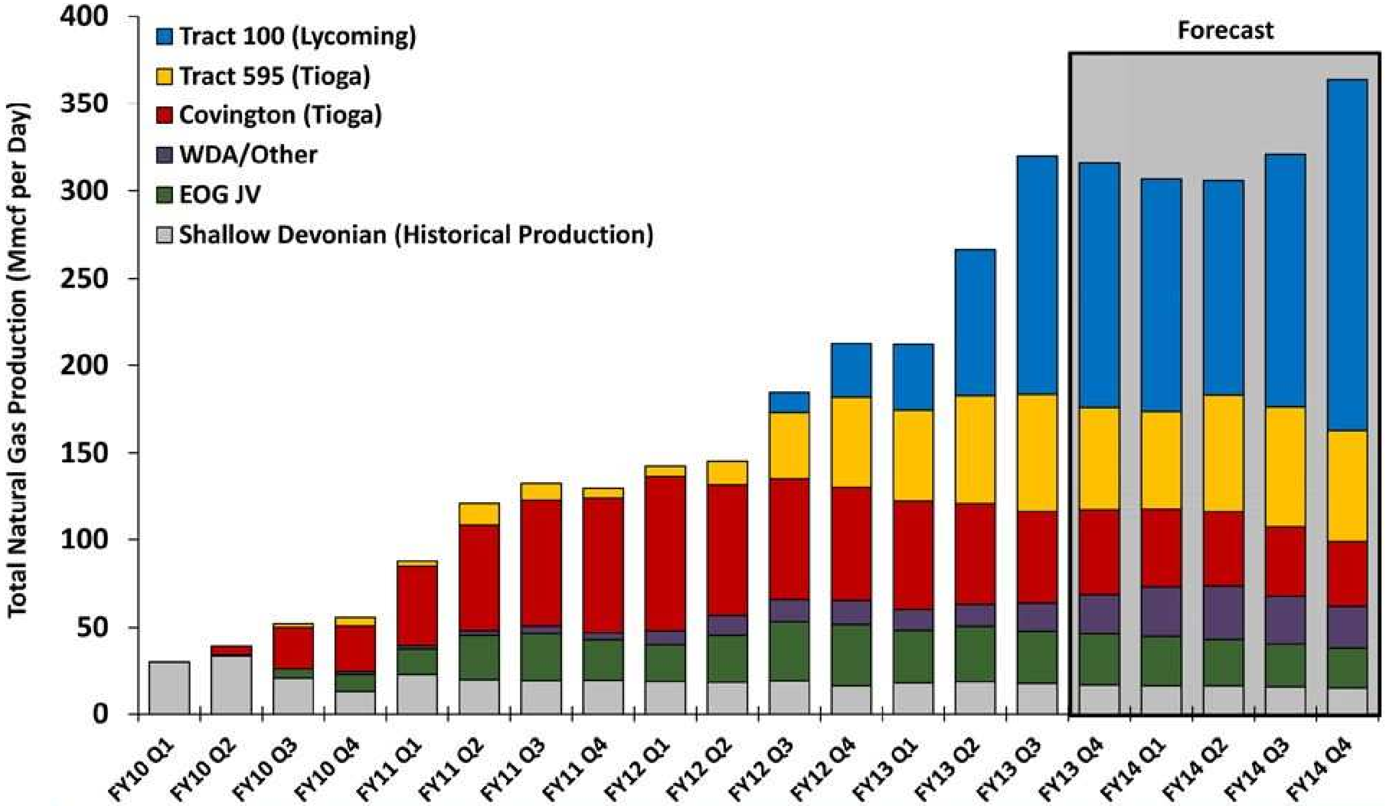


Rich Valley/Clermont Program

- 150-200 horizontal locations

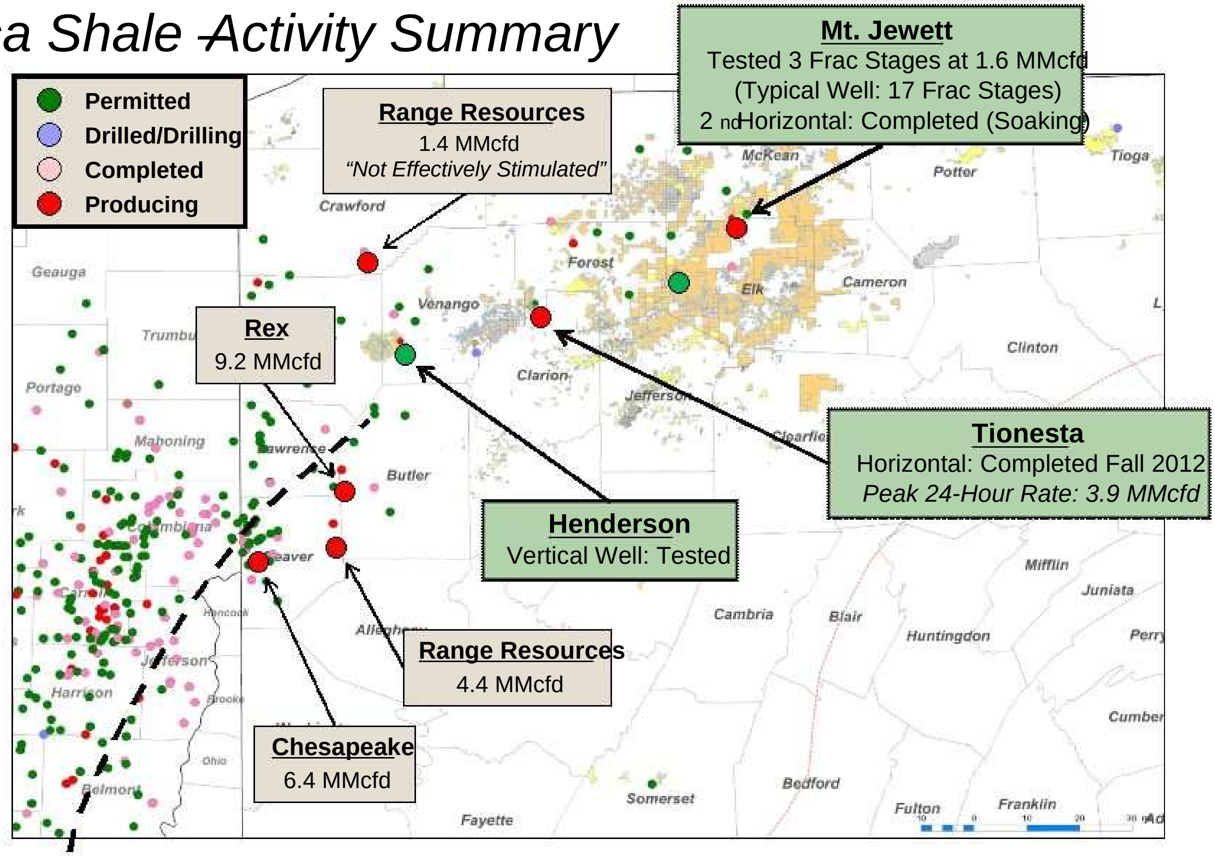
Seneca Resources

Ongoing Production Growth in the East Division



Seneca Resources

Utica Shale -Activity Summary

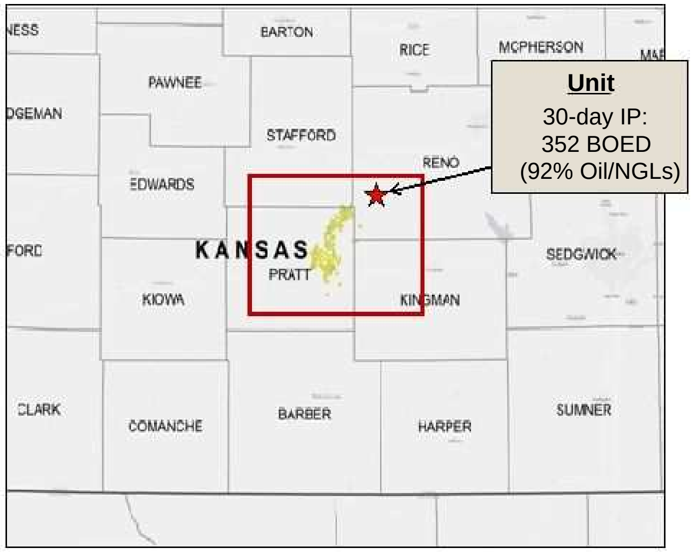


Seneca Resources

Initial Entry into the Mississippian Lime Play in Kansas

Total Net Acres: 13,615

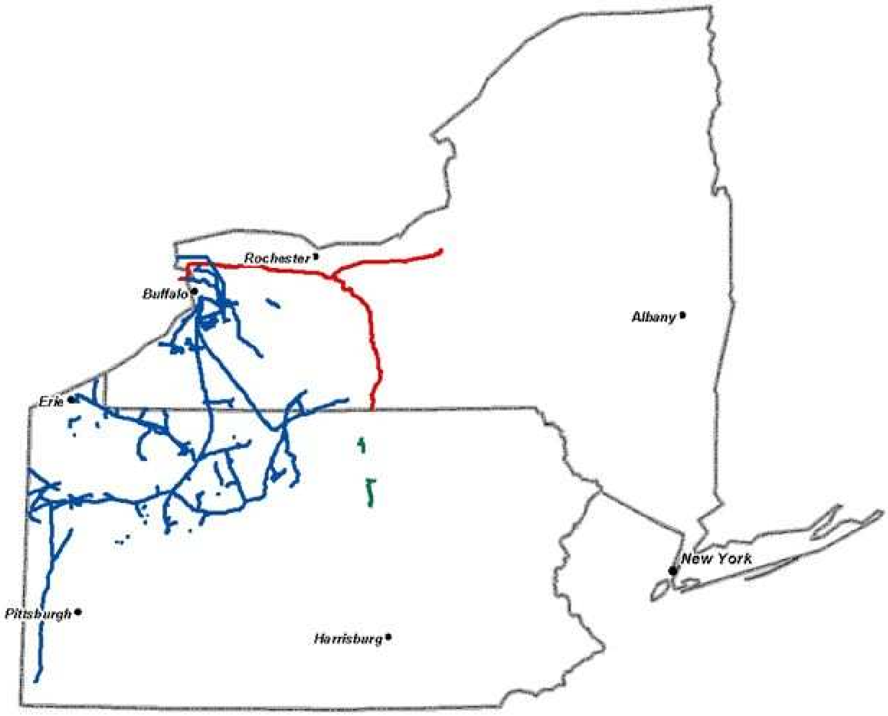
- 100% working interest in 4,400 gross acres
- 55% net working interest in 17,365 gross acres
  - Negotiated an increase in Seneca's working interest and have taken over as operator
- Spud first horizontal well in the first quarter of fiscal 2014
  - Will drill up to 5 evaluation wells in 2014



The initial entry into the Mississippian Lime play furthers the Company's goal of maintaining a significant contribution from oil-producing properties

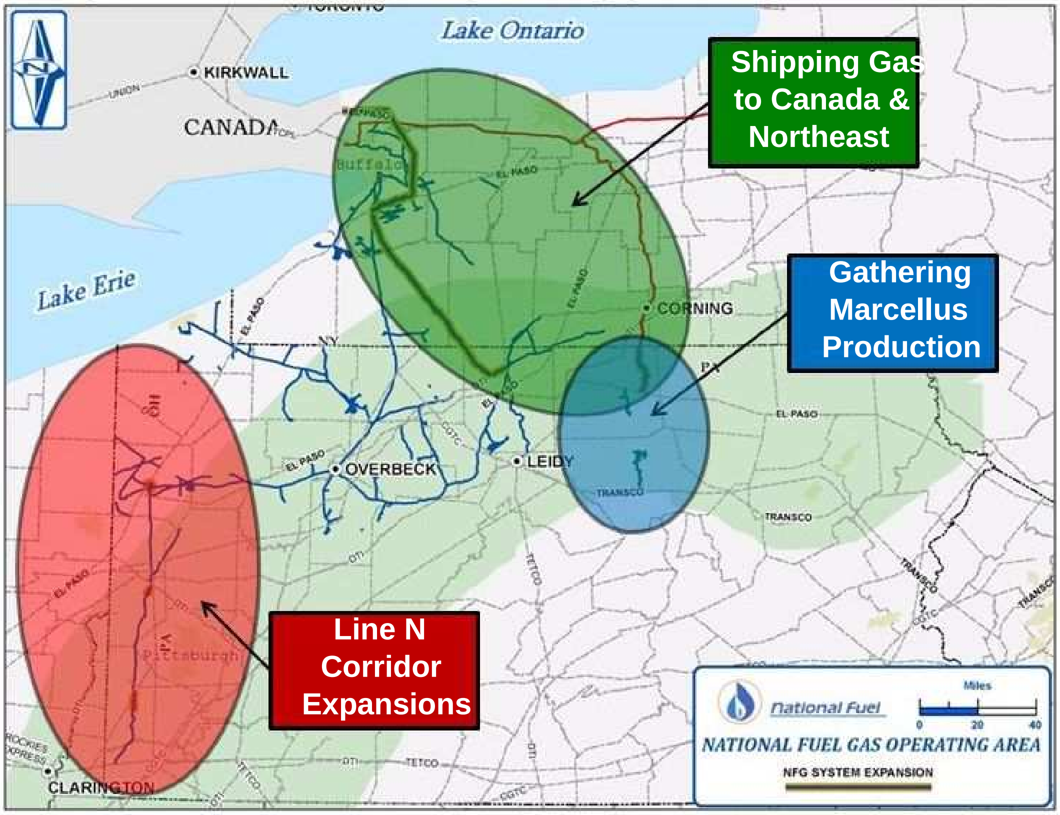
Midstream Businesses

Pipeline & Storage/NFG Midstream



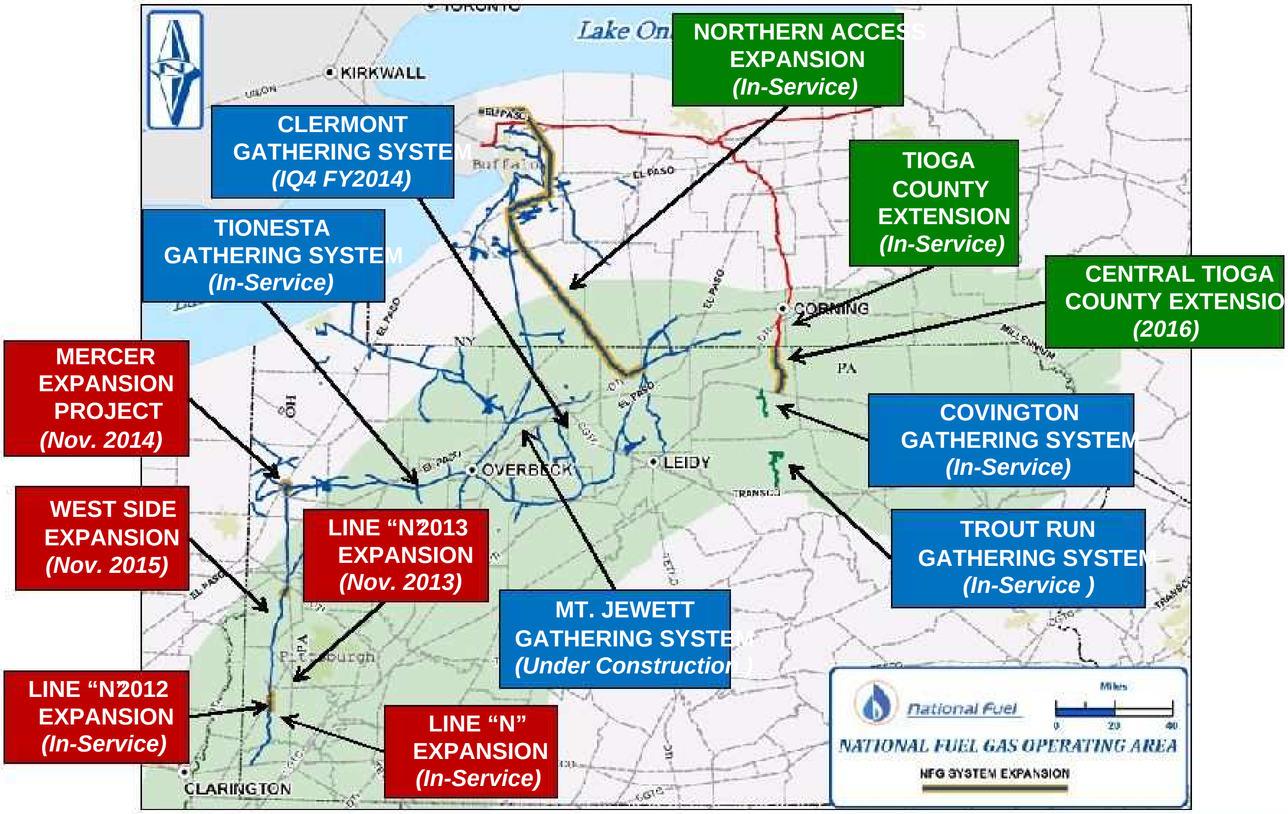
Midstream Businesses

Pipeline Expansions to Transport Appalachian Production



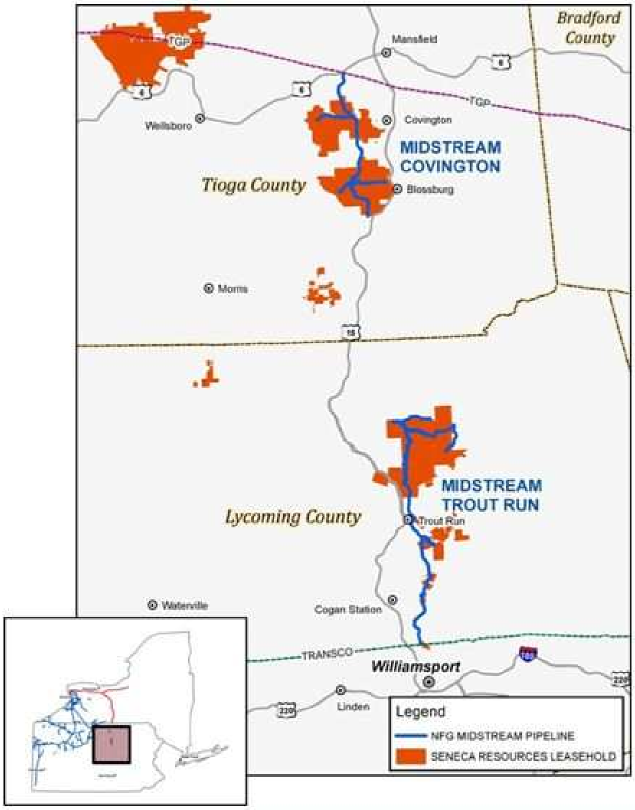
Midstream Businesses

A Closer Look at the Expansion Progress



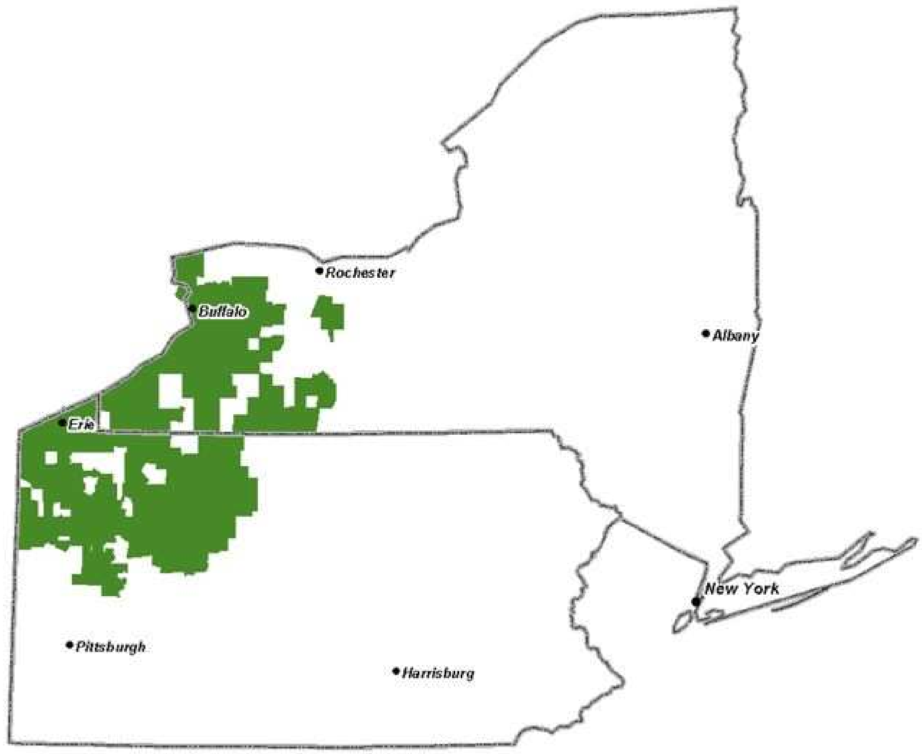
Midstream Businesses

NFG Midstream is Focused on Serving Appalachian Producers



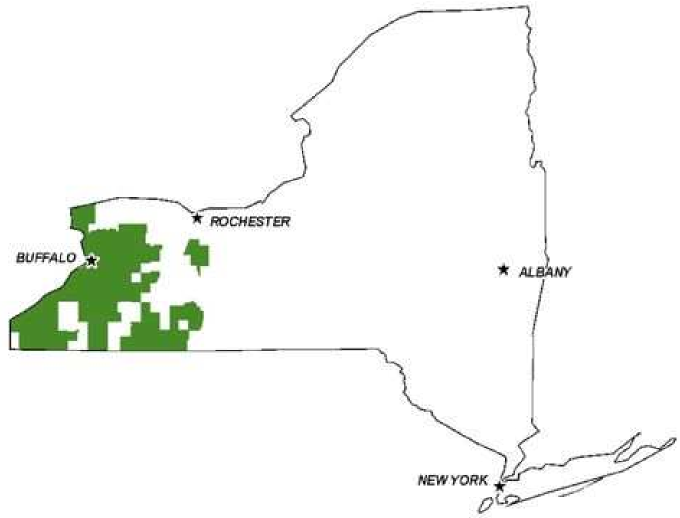
- Midstream's gathering systems are critical to unlock remote, but highly productive Marcellus acreage
- History of operational success and efficiency within Pennsylvania
- Current focus is on developing and expanding gathering infrastructure for both Seneca and other producers in the Appalachian Basin

Utility


Rochester
Buffalo
Albany
Erie
New York
Pittsburgh
Harrisburg

Utility
New York Service Territory

- **Total Customers: 520,000**
- **Rate Mechanisms:**
  - ✓ **Revenue Decoupling**
  - ✓ **Weather Normalization**
  - ✓ **Low Income Rates**
  - ✓ **Choice Program/Purchase of Receivables (POR)**
  - ✓ **Merchant Function Charge (Uncollectibles Adjustment)**
  - ✓ **90/10 Sharing (Large Customers)**
- **Natural Gas Vehicle Pilot Program**
- **Allowed ROE: 9.1%**



Utility

New York Earnings Sharing Proposal and Show Cause Order

March 27, 2013
Filed a plan with the NY PSC to adopt an earnings sharing and stabilization mechanism on earnings above a 9.96% ROE

April 19, 2013
NY PSC issued an Order to Show Cause (OTSC) commencing a proceeding to establish "temporary rates"

May 8, 2013
Company responds to OTSC

June 1, 2013
OTSC suggests "temporary rates" could become effective

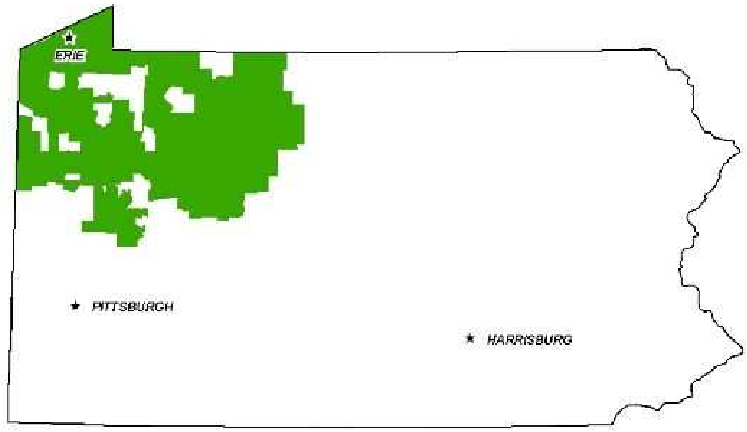
June 14, 2013
"Temporary rates" become effective

July 26, 2013
Settlement discussions commence for permanent rates

- Further proceedings would follow to establish permanent rates
- Most recent NY PSC multi-year plan include:
  - ✓ ROE: 9.4%
  - ✓ Equity Ratio: 48%
- National Fuel continues to maintain a dialogue with regulators

Utility
Pennsylvania Service Territory

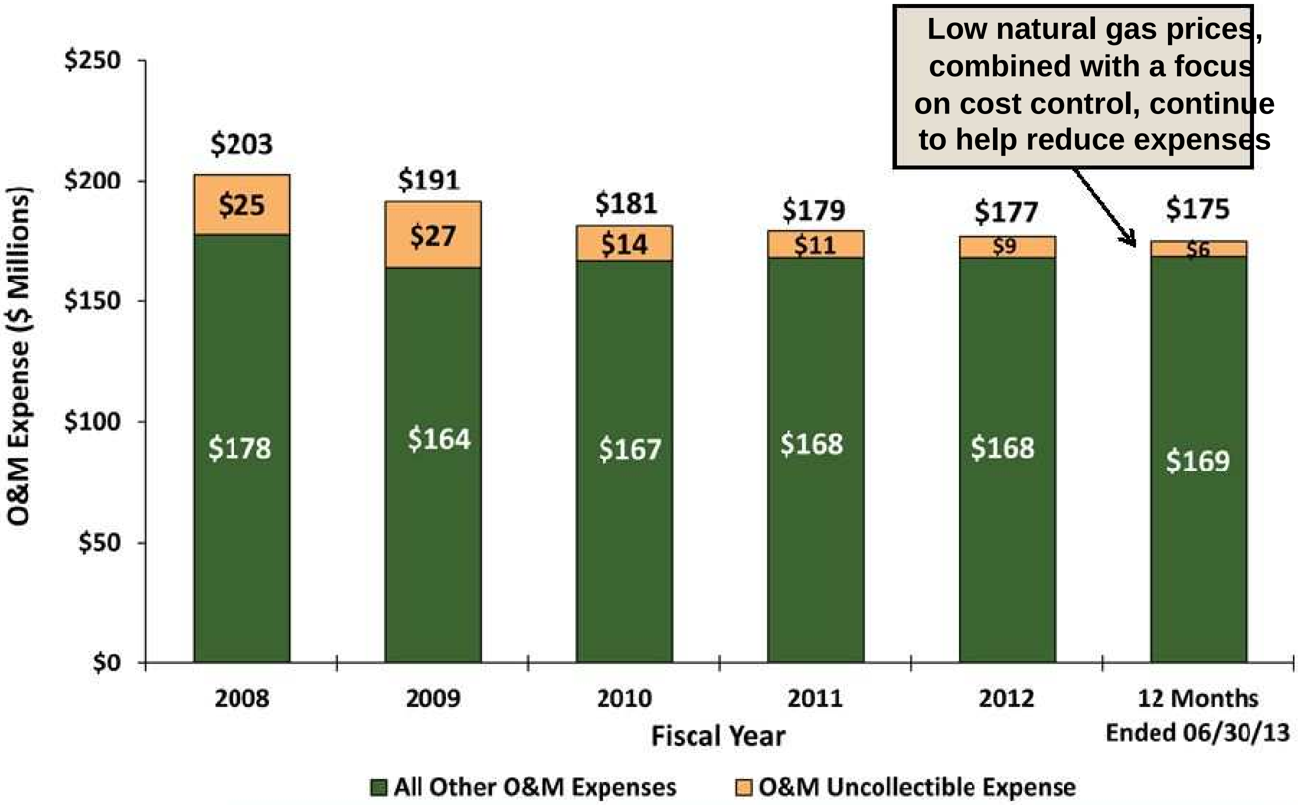
- **Total Customers: 213,000**
- **Rate Mechanisms:**
  - ✓ **Low Income Rates**
  - ✓ **Choice Program/Purchase of Receivables (POR)**
  - ✓ **Merchant Function Charge**
- **Allowed ROE: N/A**[1]



(1) Black Box Settlement

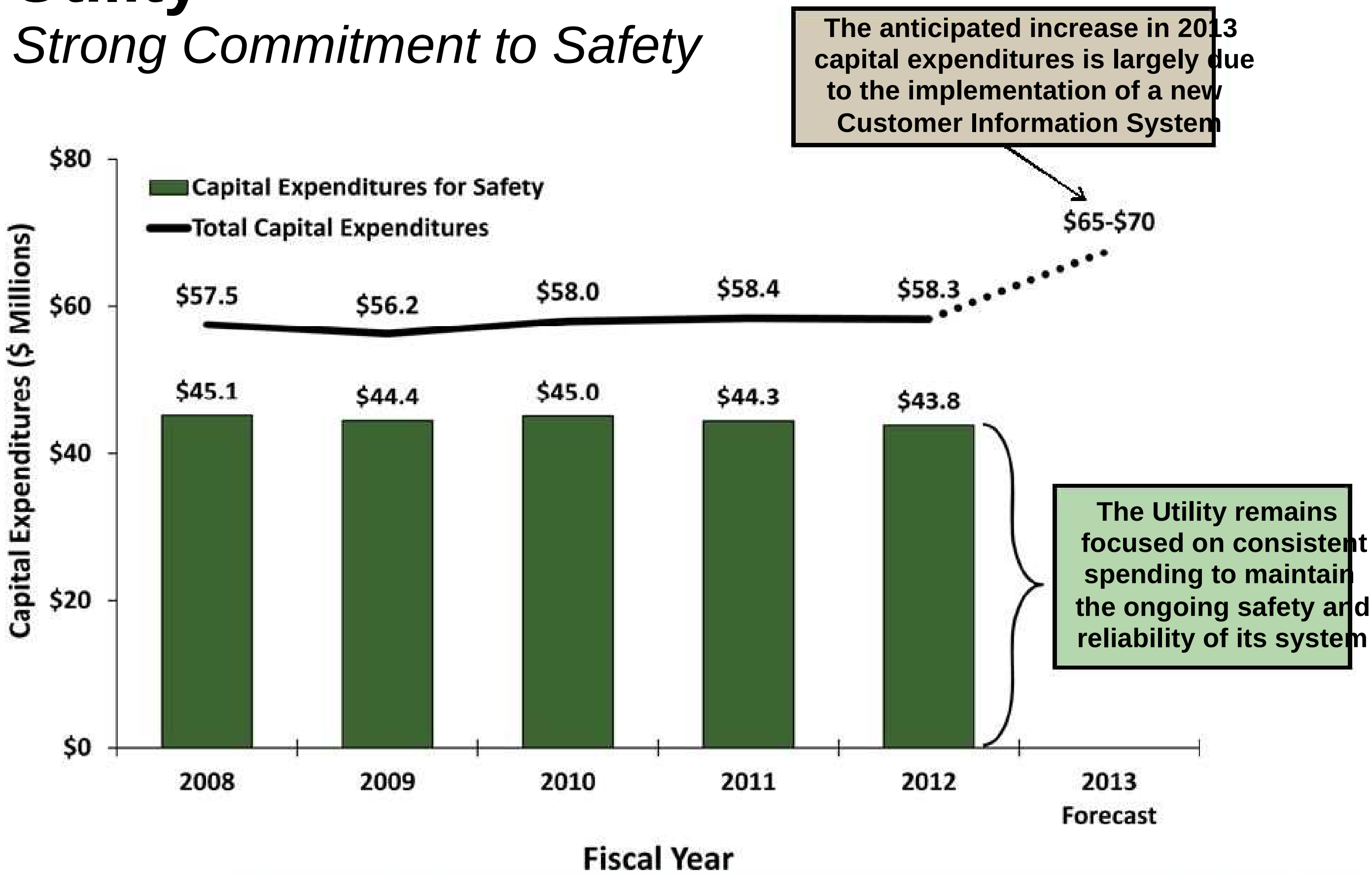
Utility

Continued Cost Control Helps Provide Earnings Stability

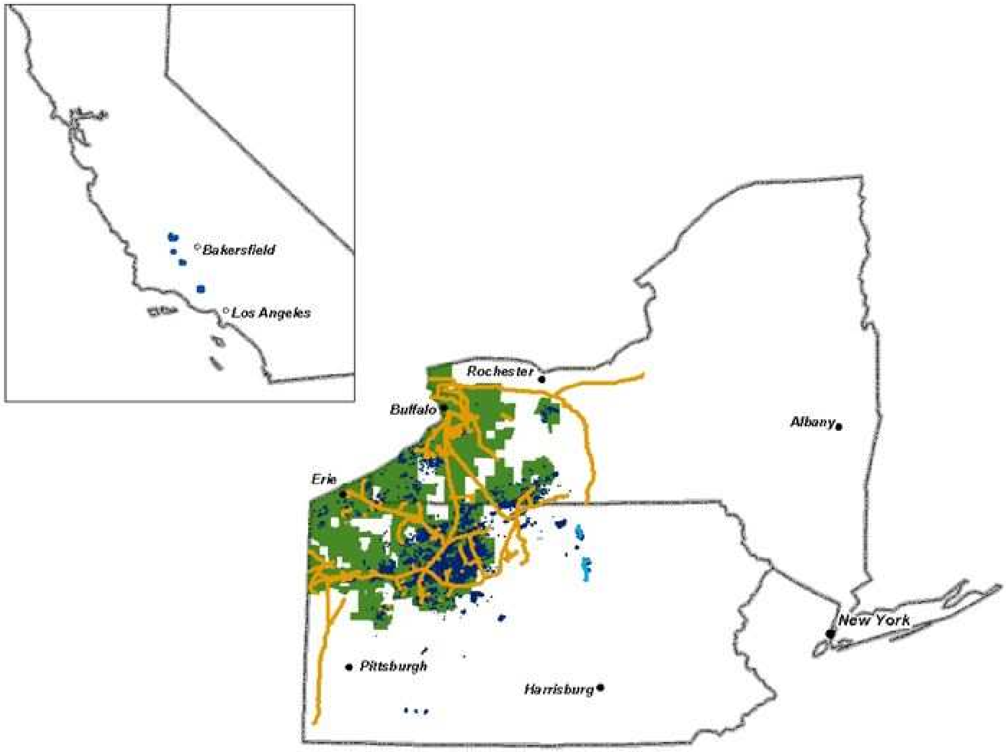


Utility

Strong Commitment to Safety

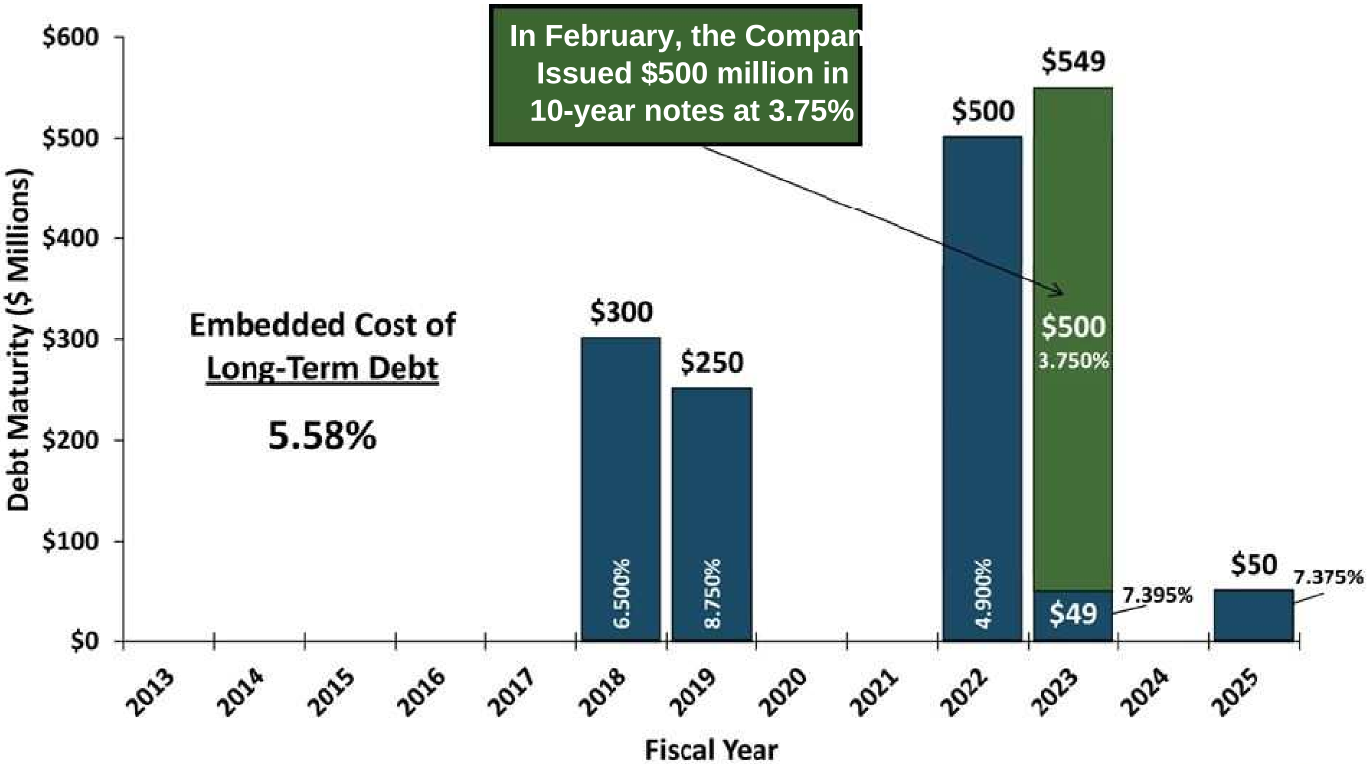


National Fuel Gas Company
Appendix

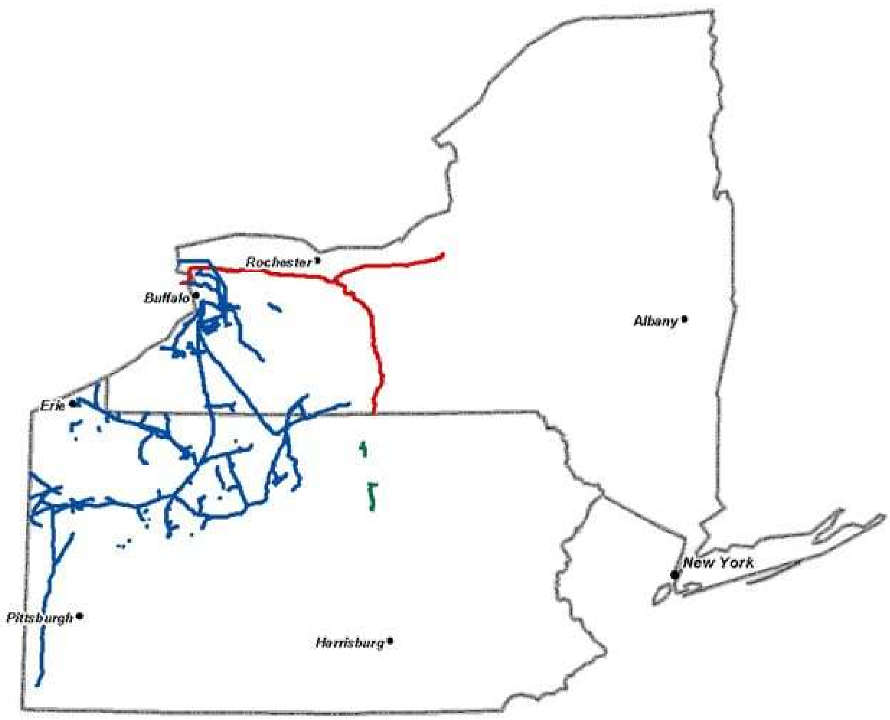


National Fuel Gas Company

No Debt Maturities Until Fiscal 2018



Midstream Businesses
Appendix



Midstream Businesses

Regulated Interstate Expansion Initiatives (Pipeline & Storage)

Project Name	Capacity (Dth/D)	Est. CapEx	In-Service	Market	Status
Lamont Compressor Station	90,000	$14 MM	2010/2011	Fully Subscribed	**Completed – Two Phases**
Line "N" Expansion	160,000	$61 MM[1]	10/2011	Fully Subscribed	**Completed**
Tioga County Extension	350,000	$58 MM	11/2011	Fully Subscribed	**Completed**
Northern Access Expansion	320,000	$77 MM	11/2012	Fully Subscribed	**Completed**
Line "N" 2012 Expansion	163,000	$39 MM[2]	11/2012	Fully Subscribed	**Completed**
Line "N" 2013 Expansion	30,000	$4 MM	11/2013	Fully Subscribed	Under Construction
Mercer Expansion Project	105,000	$30 MM[3]	11/2014	Fully Subscribed	Executed Precedent Agreement
West Side Expansion and Modernization Project	95,000+	$66 MM[4]	2015	OS Concluded	Executed one of two Precedent Agreements
Central Tioga County Extension	260,000	~$150 MM	2016	OS Concluded	Discussions with anchor shipper
West to East	~425,000	~$290 MM	~2016	29% Subscribed	Marketing continues with producers in various stages of exploratory drilling
Total Firm Capacity: ~1,998,000+ Dth/D					
Capital Investment: ~$789 MM					

(1) The Line "N" Expansion Project consists of $22 million in expansion capital expenditures and $39 million in replacement capital expenditures
(2) The Line "N" 2012 Expansion Project consists of $32 million in expansion capital expenditures and $7 million in replacement capital expenditures
(3) The Mercer Expansion Project consists of $27 million in expansion capital expenditures and $3 million in replacement capital expenditures
(4) The Westside Expansion and Modernization Project consists of $31 million in expansion capital expenditures and $35 million in replacement capital expenditures

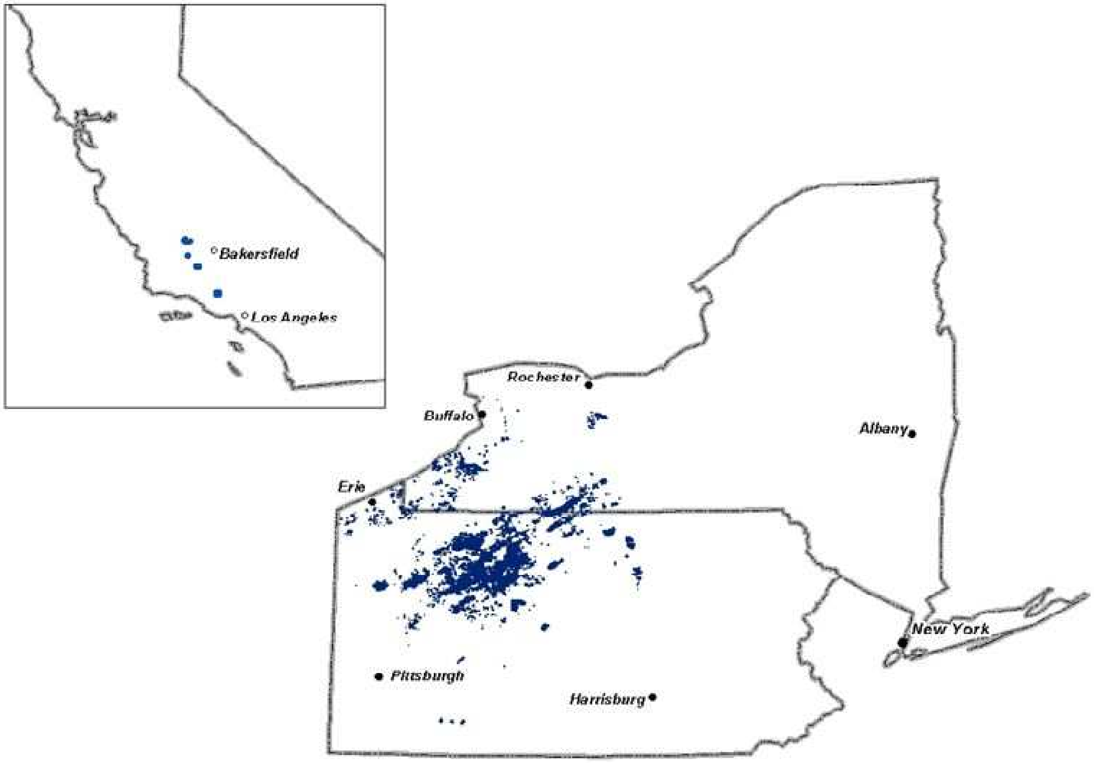
Midstream Businesses

Gathering Expansion Initiatives (NFG Midstream)

Project Name	Capacity (Mcf/D)	Est. CapEx	In-Service Date	Market	Comments
Covington Gathering System	220,000	$40 MM	Multiple Phases - Most In-Service	**Capacity Available** [Marketing to Third Parties]	**Completed** – Flowing into TGP 300 Line. This includes ~$10 million of current and future spending to build pipeline to connect additional wells
Trout Run Gathering System	466,000	$185 MM	May 2012	**Capacity Available** [Marketing to Third Parties]	**Completed** – Flowing into Transco Leidy Line. This includes ~$90 million of current and future spending to build compression and pipeline to connect additional wells
Tionesta Gathering System	10,000	$2.1 MM	April 2012	Fully Subscribed	**Completed** – Flowing into TGP 300 Line
Mt. Jewett Gathering System	10,000	$3.9 MM	FY2013 Q4	Fully Subscribed	Under Construction
Clermont Gathering System	500,000+	~$25 MM (FY2014)	FY2014 Q4	Evaluating	Fiscal 2014 capital spending on the Clermont Gathering System is primarily for the trunkline
Total Firm Capacity: ~1,206,000 Mcf/D					
Capital Investment: ~$256 MM					

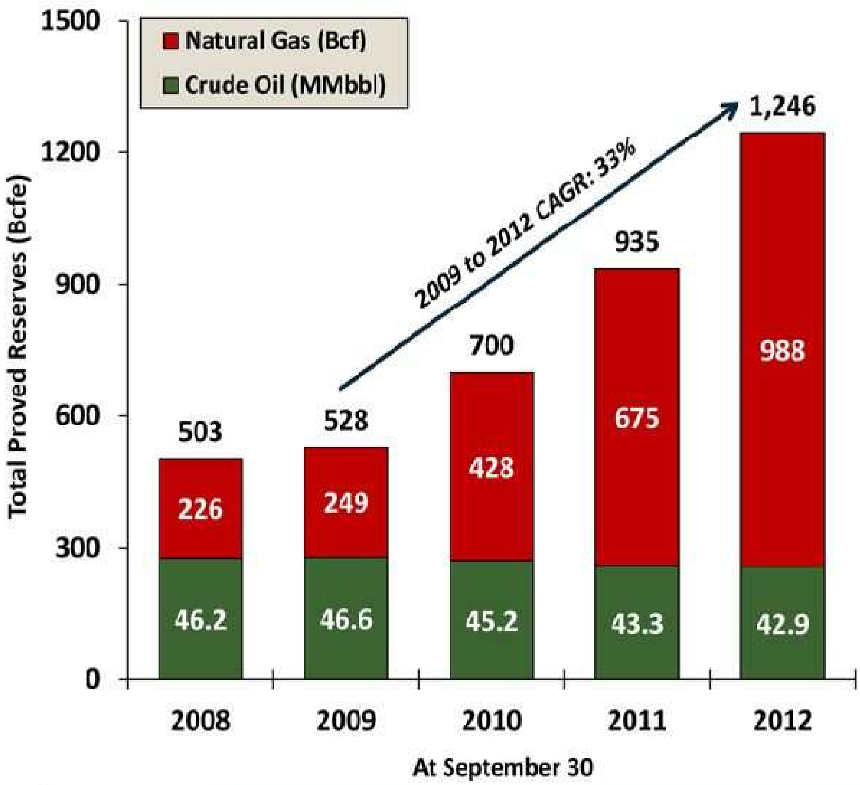
Exploration & Production

Appendix



Seneca Resources

Another Strong Year of Reserve Growth



Fiscal Years	3-Year F&D Cost (1) ($/Mcfe)
2006-2008	$7.63
2007-2009	$5.35
2008-2010	$2.37
2009-2011	$2.09
2010-2012	$1.87

Seneca has more than doubled its proved reserves since 2009, while maintaining a relatively high percentage of proved developed reserves (67%), given its large resource base

(1) Represents a three-year average U.S. finding and development cost

Seneca Resources

Hedge Positions and Strategy

Seneca has hedged approximately 54% of its forecasted production for Fiscal 2014

Natural Gas Swaps	Volume (Bcf)	Average Hedge Price
Fiscal 2013	19.4	$4.49 / Mcf
Fiscal 2014	63.8	$4.28 / Mcf
Fiscal 2015	42.5	$4.29 / Mcf
Fiscal 2016	38.2	$4.35 / Mcf
Fiscal 2017	38.8	$4.45 / Mcf
Fiscal 2018	5.3	$4.81 / Mcf

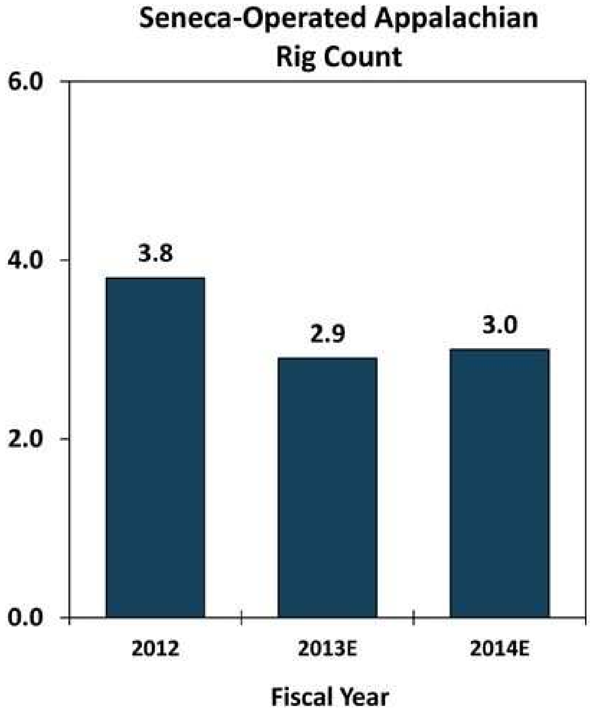
Oil Swaps	Volume (MMBbl)	Average Hedge Price
Fiscal 2013	0.4	$94.92 / Bbl
Fiscal 2014	2.0	$100.22 / Bbl
Fiscal 2015	1.1	$94.95 / Bbl
Fiscal 2016	0.8	$91.60 / Bbl
Fiscal 2017	0.2	$91.50 / Bbl
Fiscal 2018	0.05	$91.00 / Bbl

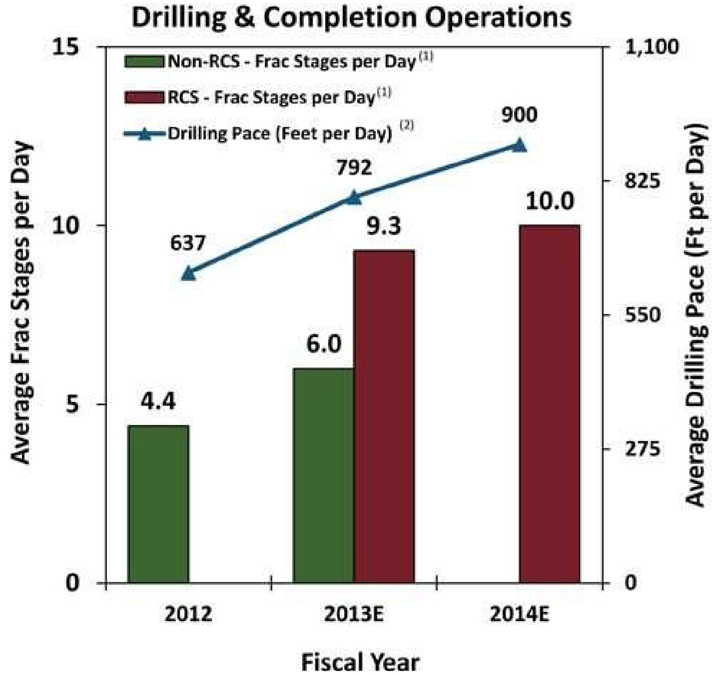
Most hedges executed at sales point to eliminate basis risk

Note: Fiscal 2013 hedge positions are for the remaining three months of the fiscal year

Seneca Resources

Operational Efficiencies Continue to Drive Production Growth



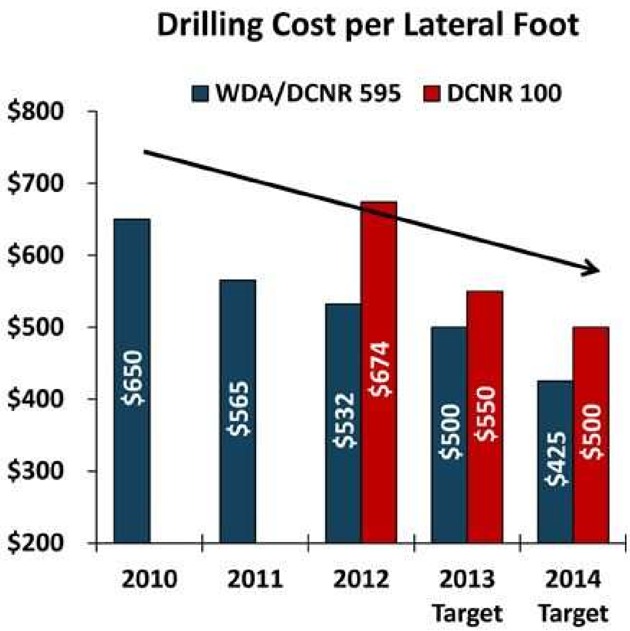


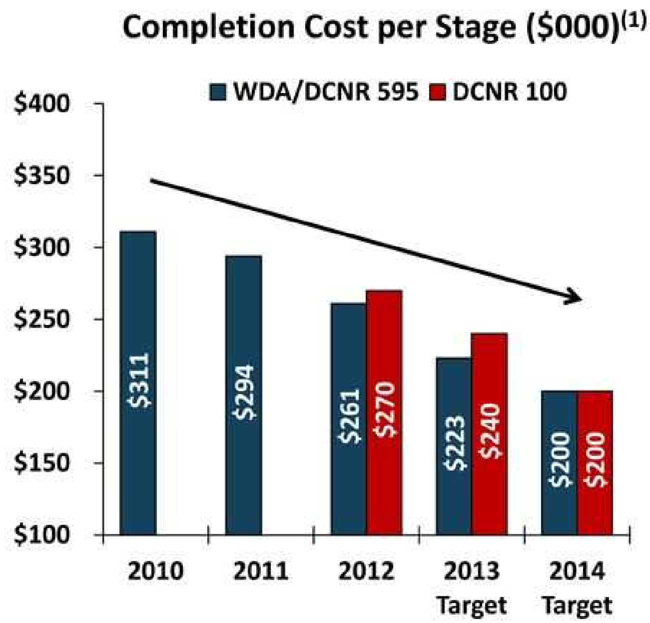
Ongoing efficiency allows for more activity with a flat rig count

(1) RCS – Reduced Cluster Spacing
(2) Drilling pace represents the average feet drilled per day from the time the well is spud until it reaches total depth (TD)

Marcellus Shale

Targeting Continued Cost Reductions





(1) Completion Cost per Stage is for horizontal wells completed utilizing a standard completion design, not a Reduced Cluster Spacing (RCS) completion design.

National Fuel Gas Company

Comparable GAAP Financial Measure Slides and Reconciliations

This presentation contains certain non-GAAP financial measures. For pages that contain non-GAAP financial measures, pages containing the most directly comparable GAAP financial measures and reconciliations are provided in the slides that follow.

The Company believes that its non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company's operating results in a manner that is focused on the performance of the Company's ongoing operations, or on earnings absent the effect of certain credits and charges, including interest, taxes, and depreciation, depletion and amortization. The Company's management uses these non-GAAP financial measures for the same purpose, and for planning and forecasting purposes. The presentation of non-GAAP financial measures is not meant to be a substitute for financial measures prepared in accordance with GAAP.

Reconciliation of Exploration & Production West Division Adjusted EBITDA to Exploration & Production Segment Net Income ($ Thousands)

		12 Months Ended June 30, 2013
Exploration & Production - West Division Adjusted EBITDA	$	215,766
Exploration & Production - All Other Divisions Adjusted EBITDA		251,623
Total Exploration & Production Adjusted EBITDA	**$**	**467,389**
Minus: Exploration & Production Net Interest Expense		(35,947)
Minus: Exploration & Production Income Tax Expense		(93,596)
Minus: Exploration & Production Depreciation, Depletion & Amortization		(229,645)
Exploration & Production Net Income	**$**	**108,201**
Exploration & Production Net Income	$	108,201
Pipeline & Storage Net Income		72,903
Utility Net Income		70,890
Energy Marketing Net Income		5,248
Corporate & All Other Net Income		3,719
Consolidated Net Income	**$**	**260,961**

Reconciliation of Adjusted EBITDA to Consolidated Net Income
($ Thousands)

	FY 2009	FY 2010	FY 2011	FY 2012	12-Months Ended 6/30/13
Exploration & Production - West Division Adjusted EBITDA	$ 171,572	$ 187,838	$ 187,603	$ 226,897	$ 215,766
Exploration & Production - All Other Divisions Adjusted EBITDA	108,139	139,624	189,854	170,232	251,623
Total Exploration & Production Adjusted EBITDA	$ 279,711	$ 327,462	$ 377,457	$ 397,129	$ 467,389
Total Adjusted EBITDA					
Exploration & Production Adjusted EBITDA	$ 279,711	$ 327,462	$ 377,457	$ 397,129	$ 467,389
Utility Adjusted EBITDA	164,443	167,328	168,540	159,986	172,898
Pipeline & Storage Adjusted EBITDA	130,857	120,858	111,474	136,914	156,803
Energy Marketing Adjusted EBITDA	11,589	13,573	13,178	5,945	7,694
Corporate & All Other Adjusted EBITDA	(5,575)	2,429	(2,960)	4,140	14,120
Total Adjusted EBITDA	**$ 581,025**	**$ 631,650**	**$ 667,689**	**$ 704,114**	**$ 818,904**
Total Adjusted EBITDA	**$ 581,025**	**$ 631,650**	**$ 667,689**	**$ 704,114**	**$ 818,904**
Minus: Net Interest Expense	(81,013)	(90,217)	(75,205)	(82,551)	(89,078)
Plus: Other Income	9,762	6,126	5,947	5,133	4,723
Minus: Income Tax Expense	(52,859)	(137,227)	(164,381)	(150,554)	(183,151)
Minus: Depreciation, Depletion & Amortization	(170,620)	(191,199)	(226,527)	(271,530)	(312,109)
Minus: Impairment of Oil and Gas Properties (E&P)	(182,811)	-	-	-	-
Plus/Minus: Income/(Loss) from Discontinued Operations, Net of Tax (Corp. & All Other)	(2,776)	6,780	-	-	-
Plus: Gain on Sale of Unconsolidated Subsidiaries (Corp. & All Other)	-	-	50,879	-	-
Plus: Elimination of Other Post-Retirement Regulatory Liability (P&S)	-	-	-	21,672	21,672
Minus: Pennsylvania Impact Fee Related to Prior Fiscal Years (E&P)	-	-	-	(6,206)	-
Rounding	-	-	-	(1)	-
Consolidated Net Income	**$ 100,708**	**$ 225,913**	**$ 258,402**	**$ 220,077**	**$ 260,961**
Consolidated Debt to Total Adjusted EBITDA					
Long-Term Debt, Net of Current Portion (End of Period)	$ 1,249,000	$ 1,049,000	$ 899,000	$ 1,149,000	$ 1,649,000
Current Portion of Long-Term Debt (End of Period)	-	200,000	150,000	250,000	-
Notes Payable to Banks and Commercial Paper (End of Period)	-	-	40,000	171,000	-
Total Debt (End of Period)	$ 1,249,000	$ 1,249,000	$ 1,089,000	$ 1,570,000	$ 1,649,000
Long-Term Debt, Net of Current Portion (Start of Period)	999,000	1,249,000	1,049,000	899,000	1,149,000
Current Portion of Long-Term Debt (Start of Period)	100,000	-	200,000	150,000	250,000
Notes Payable to Banks and Commercial Paper (Start of Period)	-	-	-	40,000	70,200
Total Debt (Start of Period)	$ 1,099,000	$ 1,249,000	$ 1,249,000	$ 1,089,000	$ 1,469,200
Average Total Debt	**$ 1,174,000**	**$ 1,249,000**	**$ 1,169,000**	**$ 1,329,500**	**$ 1,559,100**
Average Total Debt to Total Adjusted EBITDA	**2.02**	**1.98**	**1.75**	**1.89**	**1.90**

Reconciliation of Segment Capital Expenditures to Consolidated Capital Expenditures ($ Thousands)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Forecast	FY 2014 Forecast
Capital Expenditures from Continuing Operations						
Exploration & Production Capital Expenditures	$ 188,290	$ 398,174	$ 648,815	$ 693,810	$525,000-585,000	$550,000-650,000
Pipeline & Storage Capital Expenditures - Expansion	52,504	37,894	129,206	144,167	$70,000-90,000	$80,000-100,000
Utility Capital Expenditures	56,178	57,973	58,398	58,284	$65,000-70,000	$80,000-90,000
Marketing, Corporate & All Other Capital Expenditures	9,829	7,311	17,767	81,133	$50,000-75,000	$80,000-100,000
Total Capital Expenditures from Continuing Operations	$ 306,801	$ 501,352	$ 854,186	$ 977,394	$710,000-820,000	$790,000-940,000
Capital Expenditures from Discountinued Operations						
All Other Capital Expenditures	216	$ 150	$ -	$ -	$ -	$ -
Plus (Minus) Accrued Capital Expenditures						
Exploration & Production FY 2012 Accrued Capital Expenditures	$ -	$ -	$ -	$ (38,861)	$ -	$ -
Exploration & Production FY 2011 Accrued Capital Expenditures	-	-	(103,287)	103,287	-	-
Exploration & Production FY 2010 Accrued Capital Expenditures	-	(78,633)	78,633	-	-	-
Exploration & Production FY 2009 Accrued Capital Expenditures	(9,093)	19,517	-	-	-	-
Pipeline & Storage FY 2012 Accrued Capital Expenditures	-	-	-	(2,696)	-	-
Pipeline & Storage FY 2011 Accrued Capital Expenditures	-	-	(7,271)	7,271	-	-
Pipeline & Storage FY 2008 Accrued Capital Expenditures	16,768	-	-	-	-	-
All Other FY 2012 Accrued Capital Expenditures	-	-	-	(11,000)	-	-
All Other FY 2011 Accrued Capital Expenditures	-	-	(1,389)	1,389	-	-
All Other FY 2009 Accrued Capital Expenditures	(715)	715	-	-	-	-
Total Accrued Capital Expenditures	$ 6,960	$ (58,401)	$ (33,314)	$ 59,390	$ -	$ -
Eliminations	$ (344)	$ -	$ -	$ -	$ -	$ -
Total Capital Expenditures per Statement of Cash Flows	$ 313,633	$ 443,101	$ 820,872	$ 1,036,784	$710,000-820,000	$790,000-940,000