



National Fuel[®]

Pipeline and Storage Update

Jeffrey Miller

Facilities Engineer, Interstate Marketing
National Fuel Gas Supply Corp.
Empire Pipeline, Inc.

IOGA – NY 2019 Presentation

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, objectives, goals, projections, estimates of oil and gas quantities, strategies, future events or performance and underlying assumptions, capital structure, anticipated capital expenditures, completion of construction projects, projections for pension and other post-retirement benefit obligations, impacts of the adoption of new accounting rules, and possible outcomes of litigation or regulatory proceedings, as well as statements that are identified by the use of the words “anticipates,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “predicts,” “projects,” “believes,” “seeks,” “will,” “may,” and similar expressions. Forward-looking statements 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 are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management’s expectations, beliefs or projections will result or be achieved or accomplished.

In addition to other factors, the following are important factors that, in the view of the Company, 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; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design and retained natural gas), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; changes in the price of natural gas or oil; changes in price differentials between similar quantities of natural gas or oil sold at different geographic locations, and the effect of such changes on commodity production, revenues and demand for pipeline transportation capacity to or from such locations; other changes in price differentials between similar quantities of natural gas or oil having different quality, heating value, hydrocarbon mix or delivery date; 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; 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; 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, 2013 and the Forms 10-Q for the quarters ended December 31, 2013 and March 31, 2014. 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.

Pipeline & Storage Segment Overview

National Fuel Gas Supply Corporation (NFGSC)

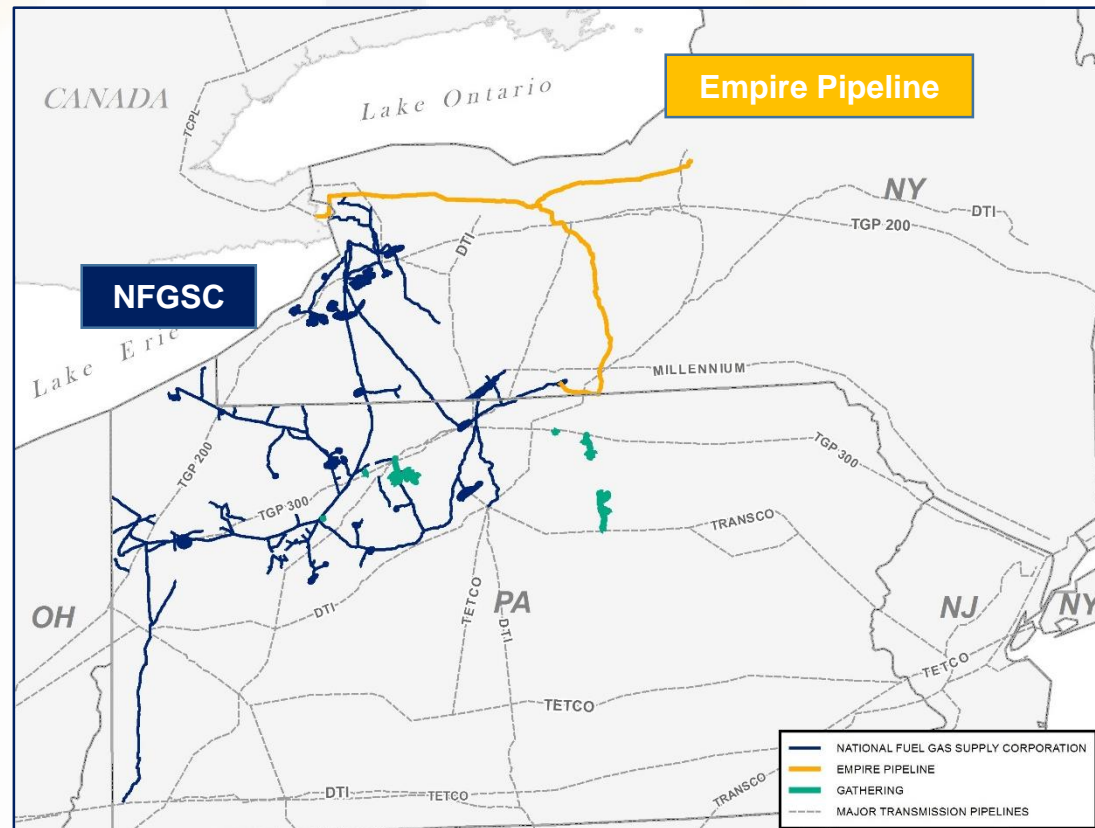
✓ Current Supply assets include:

- Pipeline totaling 2,384 miles
- 32 Compressor Stations totaling 154,610 HP
- 31 Storage fields totaling 72 Bcf of top gas storage capacity

Empire Pipeline, Inc.

✓ Current Empire assets include:

- Pipeline totaling 266 miles
- 1 Compressor Station totaling 20,620 HP





national Fuel[®]

NFGSC / Empire Infrastructure Plans

Supply - Shell Cracker

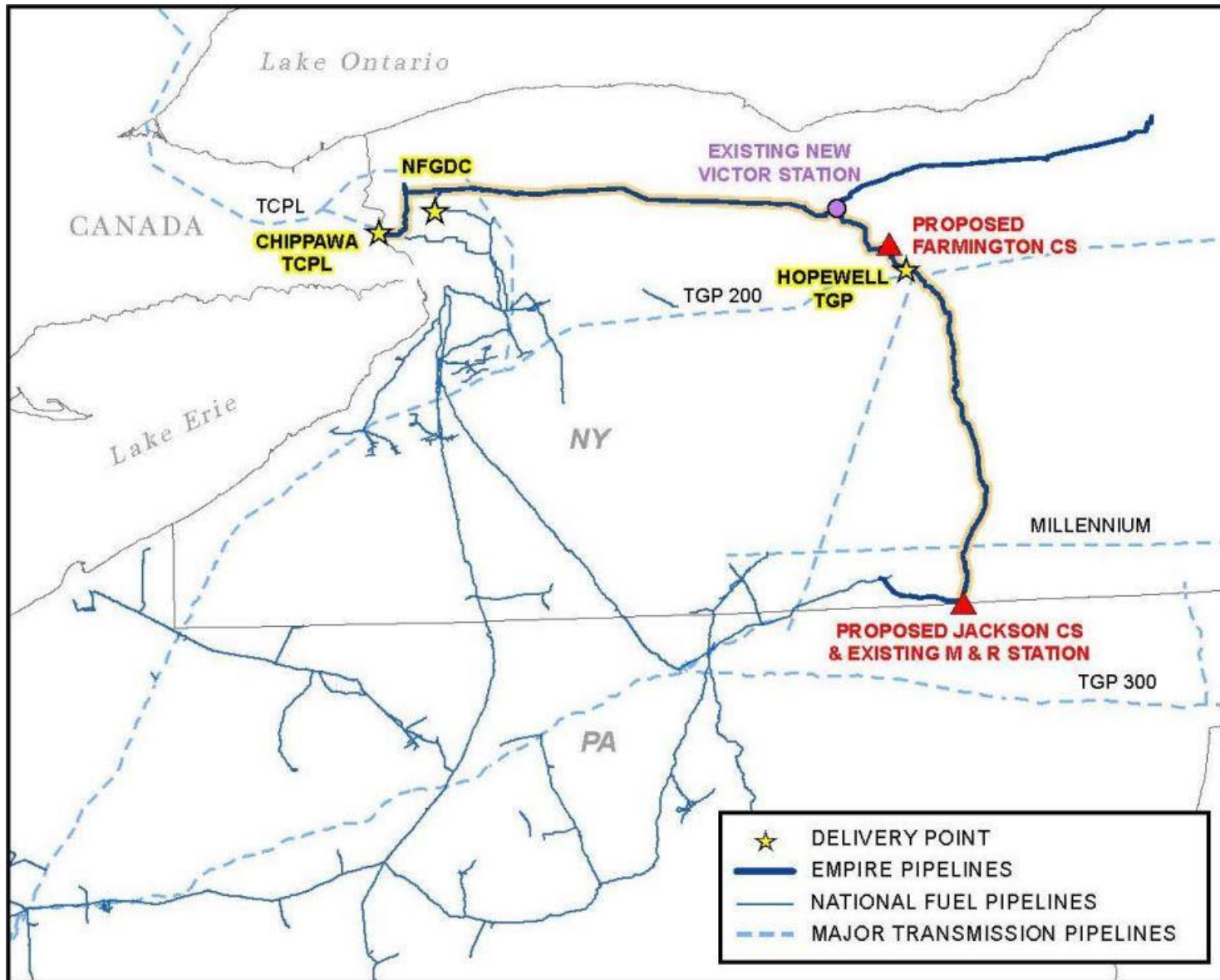


- ✓ **Contracted capacity:** 133,000 Dth/day
- ✓ **Facilities:**
 - 4.4-mile lateral of 12" pipe off Line N
 - Other minor Line N enhancements
- ✓ **Target in-service:** Fall 2019

Supply - Shell Cracker



Empire - Empire North Expansion



Empire - Empire North Expansion

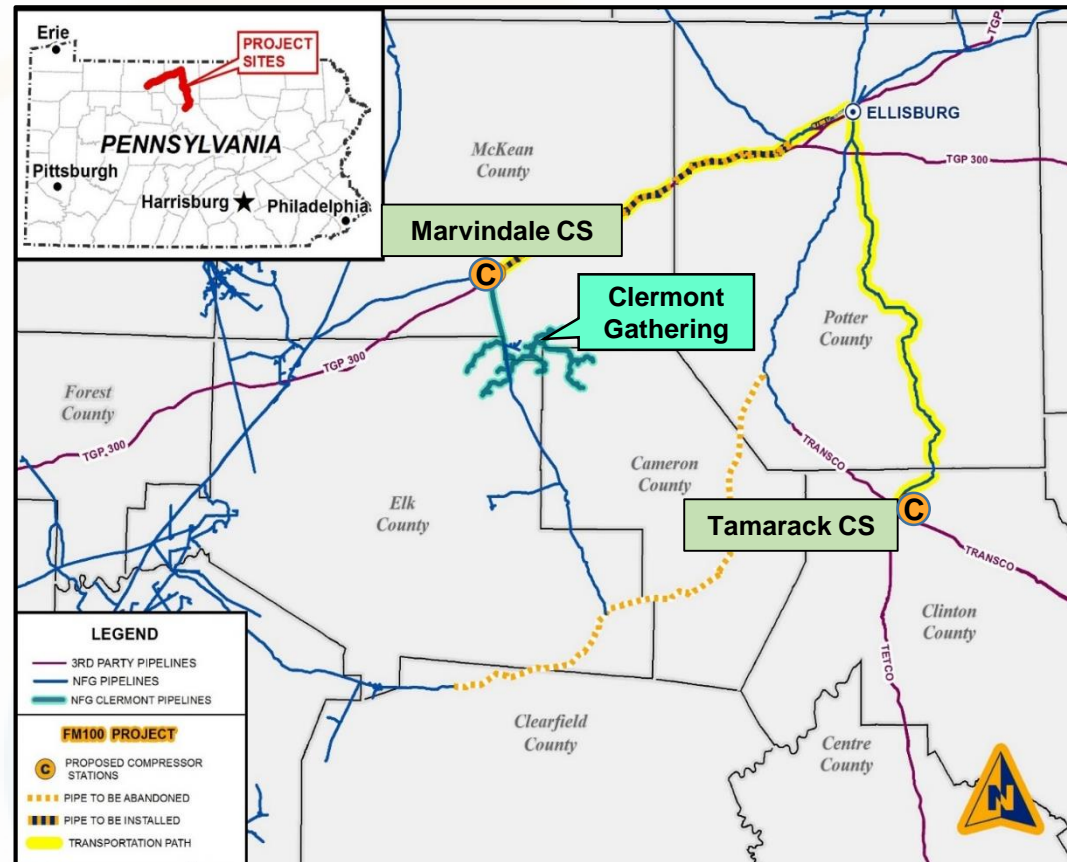


- ✓ **Contracted capacity:** 205,000 Dth/day
- ✓ **Facilities:**
 - 2 new compressor stations in NY & PA (54,000 horsepower)
 - No new pipeline construction
- ✓ **Target in-service:** 2nd half of FY 2020



Supply - FM100 Project

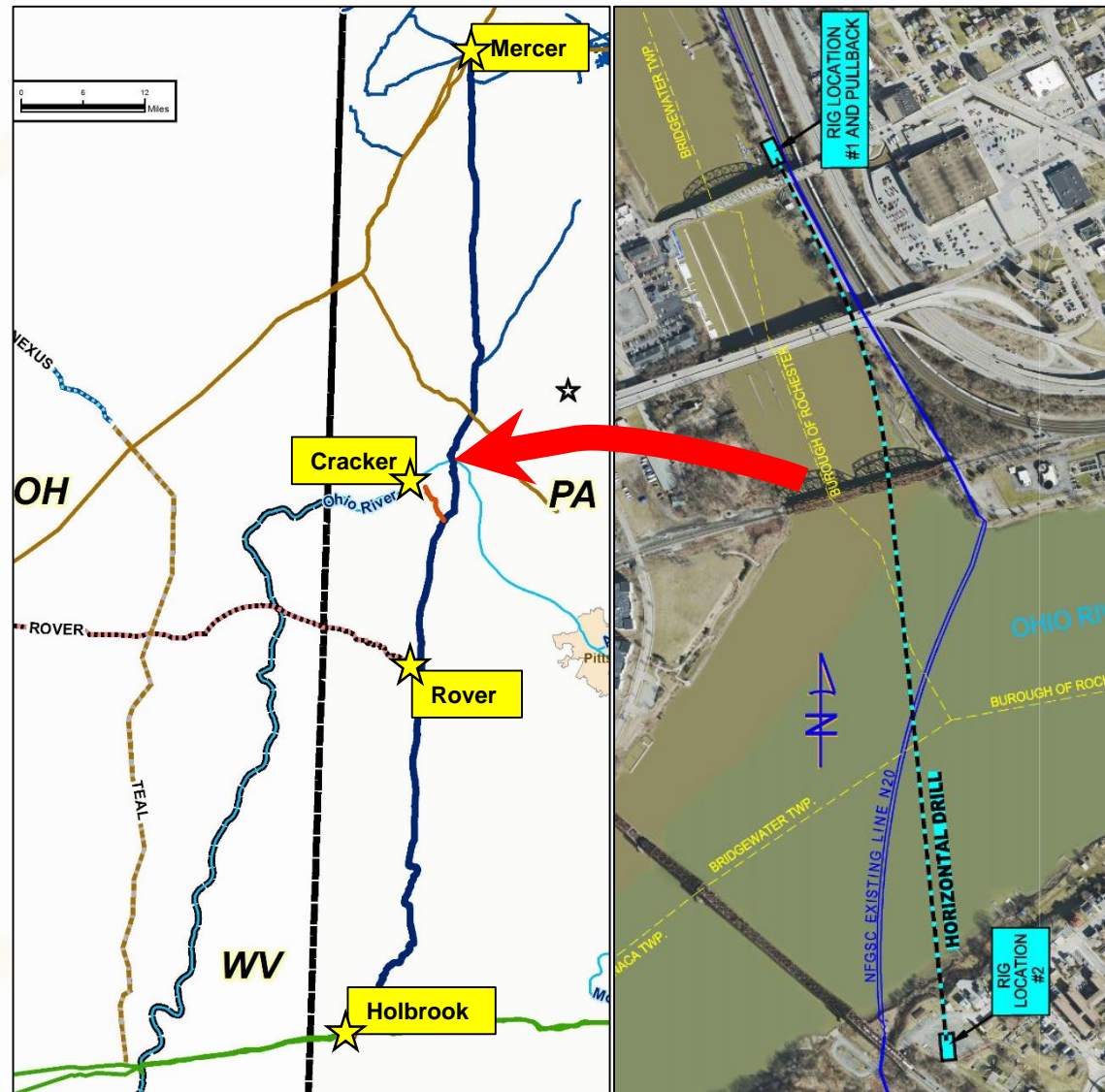
- ✓ **Expansion capacity:** 330,000 Dth/day
- ✓ **Facilities (all in Pennsylvania):**
 - Approximately 30 miles of new 20"/24" pipeline
 - 2 new compressor stations (totaling approximately 37,000 HP)
 - Abandonment of approximately 45 miles of existing pipeline and compressor station
- ✓ **Target in-service:** late calendar year 2021



Supply - Line N Expansion Opportunities

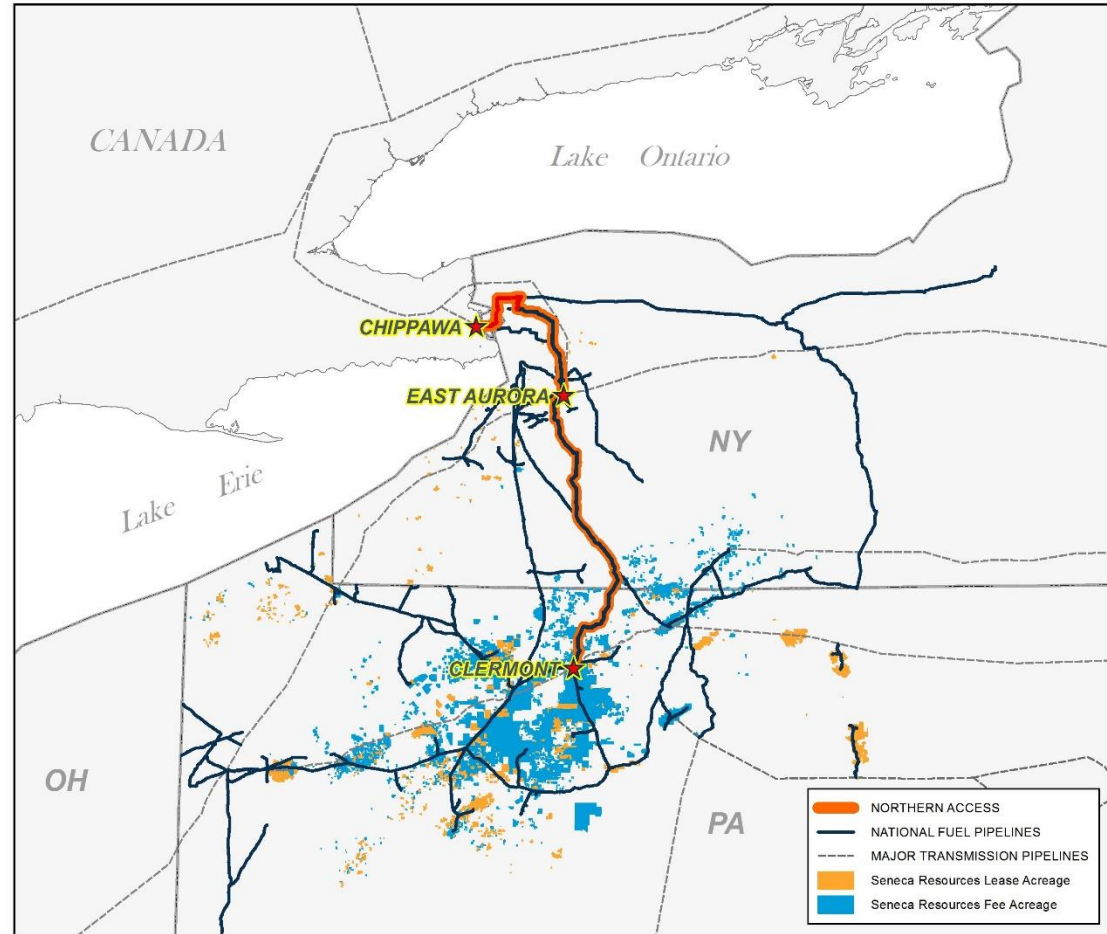
Open Season – OS 251

- ✓ **Expansion capacity:** Up to 500,000 Dth/d
- ✓ **Facilities:**
 - Potential Ohio River crossing
 - Replacement of older-vintage pipe
 - Increasing system pressures
 - Lateral pipeline builds
 - Some modernization likely required
- ✓ **Target in service:** Late 2022 / Early 2023



Supply & Empire – Northern Access Project

- ✓ **Expansion capacity:** 490,000 Dth/d
- ✓ **Facilities:**
 - Approximately 98 miles of new 16"/24" pipeline
 - Approximately 27,500 HP of additional compression
- ✓ **Target in-service:** As early as FY 2022

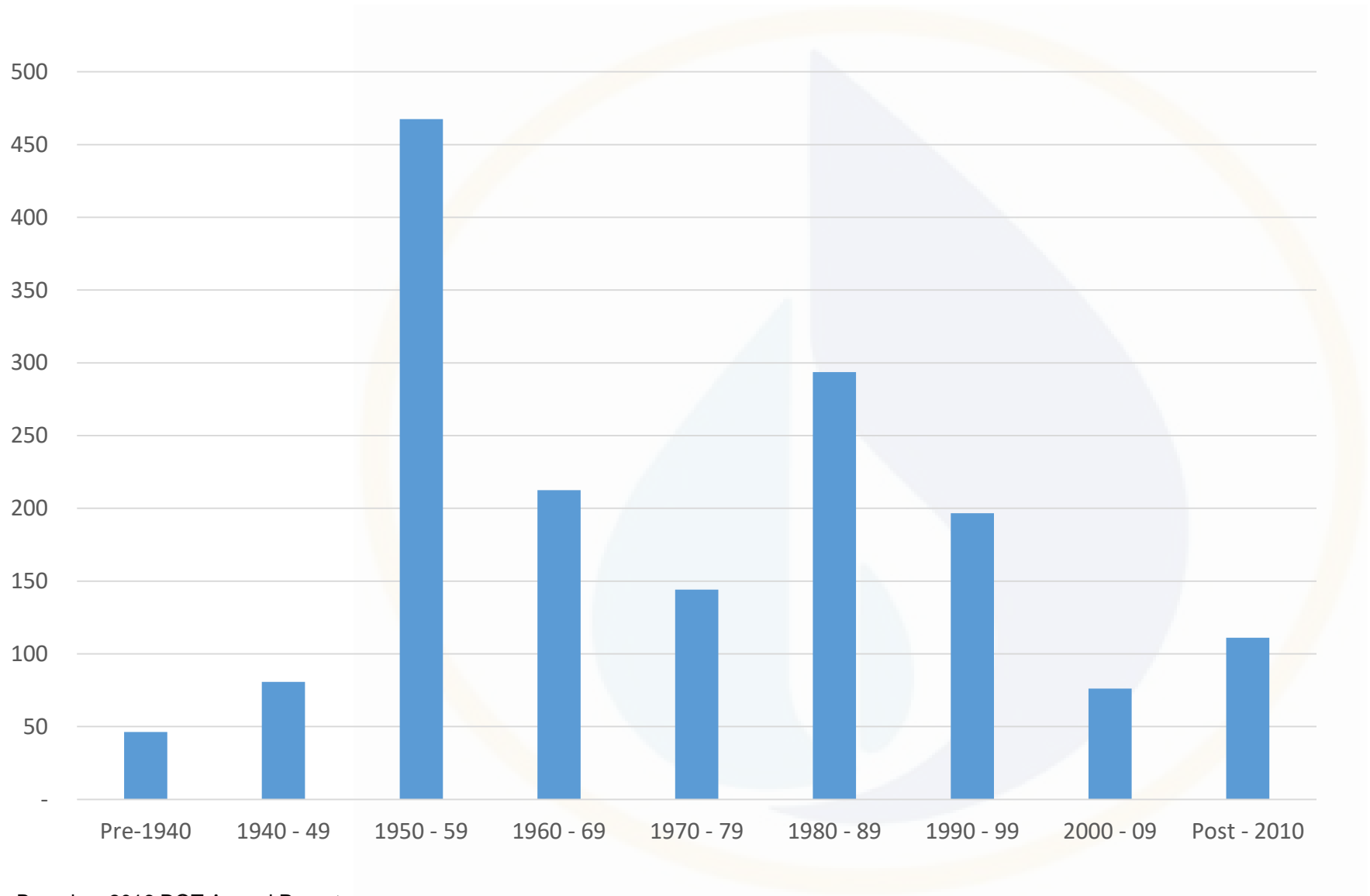




national Fuel[®]

Supply Modernization Program

Miles of NFGSC Pipeline by Decade Installed



Based on 2016 DOT Annual Report

Supply Modernization Program

- ✓ Supply continually works to modernize and upgrade its system
- ✓ Began the modernization program spending in 2013
- ✓ Supply reviews its system and undertakes modernization to address changing regulations and policies:
 - Regulations prompted due to significant incidents
 - DOT / PHMSA issued the 2011 Call to Action
 - Pending PHMSA Mega-Rule
 - INGAA's Integrity Management Continuous Improvements (IMCI) objectives
- ✓ Other Program Benefits
 - Provides better reliability
 - Reduces greenhouse gas and other emissions

Overview of Major Projects from 2013 - 2019

Year	Spending/Yr (MM)	Line Name	Project Name	State	Miles Install	Miles Retire	Install Size	Install Year
2013	\$9.1	L	Corry	PA	1.1	1.1	12"	1952
		L	Warren	PA	1.3	1.3	12"	1950
		NM44NY	Elma	NY	2.7	2.7	16"	1950
2014	\$63.8	RM32	Evans	NY	1.1	1.1	16"	1958
		CM42/43S	Holland Storage	NY	3.2	6.2	16"	1951
		TNY	Eden	NY	6.1	5.7	24"	1949
		N20	North Sewickley	PA	3.6	3.4	20"	1947
		KNY & KM3	Zoar to Otto	NY	4.5	4.6	20"	1910
		Z54S	Tuscarora Storage	NY	2.3	2.3	12"	1953
		FM100	Tom Mix Campground	PA	1.0	1.0	12"	1952
2015	\$80.8	UNY	Porterville	NY	0.8	0.8	20"	1953
		CM42/43S	Holland Storage	NY	0.7	0.7	16"	1951
		NM44NY	Porterville	NY	3.3	3.3	16"	1950
		N20	Range to Service Creek	PA	23.1	23.1	24"	1947
2016	\$16.4	C49S	Colden Storage	NY	0.3	0.3	8"	1955
		R34S & R26S	Perrysburg Storage	NY	5.8	5.8	12"	1961
		RM32	Seneca Nation	NY	1.5	1.5	16"	1958

Overview of Major Projects from 2013 – 2019 cont.

Year	Spending/Yr (MM)	Line Name	Project Name	State	Miles Install	Miles Retire	Install Size	Install Year
2017	\$40.3	C48S	Colden Storage	NY	2.2	2.2	8"	1954
		T2KNY	T2K & KNY Abandonment	NY	1.3	14.2	20"	1910
		TNY	North of Zoar CS	NY	6.9	6.6	24"	1950
		Station Piping	Porterville Station	NY	--	--	--	1952
2018	\$40.0	RM32	SNI & Cattaraugus	NY	1.6	1.6	16"	1958
		Line Q	Allegheny River Crossing	PA	0.2	0.2	6"	1963
		KL & Clermont IC	YM28/FM120 Modernization	PA	14.4	7.8	12"	1948
2019*	\$42.2	FM120	YM28/FM120 Modernization	PA	5.8	5.8	6"	1954
		RM32	Milestrip to Angola	NY	2.3	2.3	16"	1958
		FM100	Brockway to Boone Mtn	PA	9.6	9.6	12"	1953
		Station Piping	Porterville Station	NY	--	--	--	1952

* Planned Projects in 2019



national fuel[®]

Questions