



# Financial News

**National Fuel Gas Company**

6363 Main Street  
Williamsville, N.Y. 14221

## **National Fuel Gas Company Announces Pricing of Public Offering of Common Stock**

(May 28, 2020) WILLIAMSVILLE, N.Y. – National Fuel Gas Company (NYSE: NFG) (the “Company”) today announced that the Company has priced an underwritten public offering of 3,800,000 shares of the Company’s common stock (the “Common Stock”) at a price to the public of \$39.50 per share. The Company is conducting the offering pursuant to an effective registration statement under the Securities Act of 1933. The underwriters have a 30-day option to purchase up to an additional 570,000 shares of Common Stock. The offering is scheduled to be completed on June 2, 2020, subject to customary closing conditions.

The net proceeds to the Company, after deducting the underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$144.8 million (exclusive of the underwriters’ 30-day option to purchase additional shares of Common Stock). The Company intends to use the net proceeds from the offering for general corporate purposes, which may include the payment of a portion of the purchase price for its previously announced acquisition of certain assets from SWEPI LP (the “Acquisition”). The offering is not contingent upon the consummation of the Acquisition.

J.P. Morgan Securities LLC, BofA Securities and Goldman Sachs & Co. LLC are acting as representatives of the underwriters and joint-book running managers for the offering.

The Company has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission (the “SEC”) for the offering. Before you invest, you should read the prospectus supplement and accompanying prospectus, the registration statement and the other documents that the Company has filed with the SEC for more complete information about the Company and the offering. Investors may obtain these documents for free by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering can be obtained by contacting: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or via telephone: 1-866-803-9204; BofA Securities, Inc., Attention: Prospectus Department, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255, or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York, 10282, by telephone at (866) 471-2526, or by email at [prospectus-ny@email.gs.com](mailto:prospectus-ny@email.gs.com).

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This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **Cautionary Statement on Forward-Looking Language**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact should be considered to be forward-looking statements, including statements regarding our ability to complete the offering, the expected timing of the completion of the offering and the anticipated use of proceeds from the offering. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering will be completed. Any such forward-looking statements are made based on information currently known and are subject to various risks and uncertainties, including those contained in the Company’s filings with the SEC, including the prospectus and prospectus supplement for the offering, its Annual Report on Form 10-K for the year ended September 30, 2019 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. The Company does not assume any obligation to update or revise any forward-looking statements to reflect new events or circumstances.

National Fuel is an integrated energy company reporting financial results for four operating segments: Exploration and Production, Pipeline and Storage, Gathering, and Utility. Additional information about National Fuel is available at [www.nationalfuel.com](http://www.nationalfuel.com).

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