Boston LDC Gas Forum

National Fuel Gas Supply Corporation
Empire Pipeline, Inc.

Jeffrey Schauger
General Manager
Interstate Marketing
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 from 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.
NFG Footprint
Transforming the System

Recently Constructed Expansions

<table>
<thead>
<tr>
<th>Project</th>
<th>(Dth/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lamont</td>
<td>90,000</td>
</tr>
<tr>
<td>Mercer Expansion 2014</td>
<td>105,000</td>
</tr>
<tr>
<td>Northern Access</td>
<td>320,000</td>
</tr>
<tr>
<td>Tioga County Extension</td>
<td>350,000</td>
</tr>
<tr>
<td>Line N (2011, 2012, &amp; 2013)</td>
<td>353,000</td>
</tr>
<tr>
<td>Total New Capacity</td>
<td>1,218,000 Dth/d</td>
</tr>
</tbody>
</table>

Total Capital Expenditures* $232 million

* Capital Cost is for Expansion Only – Excludes Modernization Cost
2015 Projects
Continued Southwestern PA Development

Westside Expansion & Modernization

- System: NFGSC
- Capacity: 175,000 Dth/d
- Market:
  - Range Resources
  - Seneca Resources
- Interconnects
  - Mercer (TGP Station 219)
  - Holbrook (TETCO)
- Facilities
  - 3,550 HP Compression
  - 23.3 miles – 24” Replacement Pipeline
- Capital Cost: $86 Million
  - Expansion: $45 million
  - System Modernization: $41 million
2015 Projects

Continued Southwestern PA Development

- Status: Under Construction
- In-Service: September 2015 target

Westside Expansion & Modernization
2015 Projects
Unique Solutions for On-System LDC’s

- System: NFGSC & Empire
- New No-Notice Services (FTNN/FSNN)
- Shippers
  - RG&E
  - NYSEG
  - NFGDC
- Includes 3.3MM Dth of Storage Service
- Interconnect
  - Tuscarora (NFGSC/Empire)
- Facilities
  - 1,384 HP Compressor
  - 17 miles – 12/16” Pipeline
- Capital Cost:
  - Empire $42.8 Million
  - Supply $15.7 Million
2015 Projects

Unique Solutions for On-System LDC’s

- Status: Under Construction
- In-Service: November 2015 target
2015 Projects
Deliveries into Eastern Canada

Northern Access 2015

- System: NFGSC
- Capacity: 140,000 Dth/d
- Market: Lease of Capacity to TGP
- Facilities
  - 15,400 HP Hinsdale CS
  - 7,700 HP Concord CS
  - East Eden M&R Upgrades
- Capital Cost: $66 Million
2015 Projects
Deliveries into Eastern Canada

Northern Access 2015

- Status: Under Construction
- In Service: November 2015 target
NFGSC / Empire

Powering Up the System

![Graph showing horsepower over years 2009 to 2015 with categories Storage and Transmission]
NFGSC – An Exporter to Canada

NFGSC Receipts/Deliveries at Niagara

Northern Access project ISD - November 2012

Nov-05 Nov-06 Nov-07 Nov-08 Nov-09 Nov-10 Nov-11 Nov-12 Nov-13 Nov-14
Empire - Significant Receipts from MPL at Corning

- 400,000
- 200,000
- 100,000
- Tioga County Extension ISD – November 2011

Dth/day


Gas Forum – J 200,000 – 100,000

Boston LDC Gas Forum – June 2015
Empire – Deliveries to TGP 200 Line at Hopewell
Northern Access 2016
Exports to Canada from the Basin

- System: NFGSC / Empire
- Capacity: 497,000 Dth/d on Supply
  350,000 Dth/d on Empire
- Interconnects
  - Chippawa (TCPL)
  - TGP 200 Line
- Facilities Include:
  - 99 miles of 24” pipeline
  - 21,830 HP Pendleton
  - 4,740 HP Porterville
  - Dehydration facilities
- Capital Cost: $451 Million
- Regulatory Status: 7(c) filing March 17, 2015
- In Service: January 2017 target
NFGSC / Empire

Delivering Into Eastern Canadian Markets

Winter 13/14 Premiums in Excess of $35

Source: Gas Daily Cash Prices
Additional Exports on NFGSC

- System: NFGSC
- Capacity: 415,000 Dth/d
- In Service: as early as 2018
- Utilizes Niagara Spur Loop Line Corridor for Build to Niagara
- Facilities and Rate subject to Requested Receipt Points
- Maximizes Use of NA 2016 Facilities
- Indicative Rate: $0.55 - $0.65
Future Empire Opportunities

Deliveries to Chippawa & Hopewell

- Capacity: 290,000 Dth/d
- In Service: as early as 2018
- Utilizes Inexpensive South-to-North Expandability on Empire
- Indicative Rate: $0.40 - $0.50

Build to Iroquois (IGT)

- Capacity: 290,000 Dth/d
- Prospective
- Prospective Transition of Delivery Point from Chippawa/Hopewell to IGT
- In Service: 2018 / 2019
- Additional $.50-$0.60 Transport Rate
New Line N Opportunities

- System: NFGSC
- Capacity: 250,000 - 500,000 Dth/d
- In Service: 2018 / 2019
- Takes Advantage of Key Existing Interconnections:
  - Tetco Holbrook (M2)
  - TGP Mercer (219)
  - TCO Ellwood City
-Expand to New Outlets
  - Rover
  - Nexus
  - REX
  - Majorsville / TCO
- Prospective “Header” Service Offering
  Market Access, Flexibility, and Optionality
- Affordable Rates
Thank You

national Fuel
www.nationalfuelgas.com