

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

**FORM S-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**National Fuel Gas Company**

(Exact name of registrant as specified in its charter)

**New Jersey**  
(State or other jurisdiction of  
incorporation or organization)

**13-1086010**  
(I.R.S. Employer  
Identification Number)

**6363 Main Street**  
**Williamsville, New York 14221**  
**(716) 857-7000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Ronald J. Tanski**  
**President and Chief Executive Officer**  
**6363 Main Street**  
**Williamsville, New York 14221**  
**(716) 857-7000**

**Christopher M. Kelly**  
**Andrew C. Thomas**  
**Jones Day**  
**901 Lakeside Avenue**  
**Cleveland, Ohio 44114**  
**(216) 586-3939**

(Names, addresses, including zip codes, and telephone numbers, including area codes, of agents for service)

It is respectfully requested that the Commission send copies of all orders, notices and communications to:

**Michael F. Fitzpatrick, Jr.**  
**Hunton & Williams LLP**  
**200 Park Avenue**  
**53rd Floor**  
**New York, New York 10166**  
**(212) 309-1071**

**Approximate date of commencement of proposed sale to the public:** From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Small reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected to not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee <sup>(2)</sup>
Debt Securities				
Common stock, par value \$1.00 per share				
Stock purchase contracts <sup>(3)</sup>				
Stock purchase units <sup>(3)</sup>				
Total				

- (1) An indeterminate aggregate initial offering price or number of securities are being registered and may from time to time be offered at indeterminate prices or pursuant to the antidilution provisions of any such securities.
- (2) In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, the Registrant is deferring payment of all of the registration fees, which will be paid from time to time in connection with one or more offerings of securities to be made hereunder.
- (3) The stock purchase contracts may be issued separately or as part of stock purchase units. Each stock purchase unit will consist of (a) a stock purchase contract, under which the holder, upon settlement, will purchase an indeterminate number of shares of the registrant’s common stock and (b) a beneficial interest in debt securities, trust preferred securities, preferred stock or debt obligations of either the registrant or third parties, including U.S. Treasury securities, purchased with the proceeds from the sale of the stock purchase units. Each beneficial interest will be pledged to secure the obligation of such holder to purchase such shares of common stock. No separate consideration will be received for the stock purchase contracts or the related beneficial interests. Includes an indeterminate number of shares of common stock to be issued by the registrant upon settlement of the stock purchase contracts.



# National Fuel Gas Company

## DEBT SECURITIES COMMON STOCK STOCK PURCHASE CONTRACTS and STOCK PURCHASE UNITS

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National Fuel Gas Company may periodically sell any or all of the following securities to the public:

- debt securities;
- common stock;
- stock purchase contracts; and
- stock purchase units.

National Fuel Gas Company will provide specific terms of its securities, including their offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

National Fuel Gas Company's common stock is listed on the New York Stock Exchange and trades under the symbol "NFG."

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**Investing in the securities involves risks. See "[Risk Factors](#)" on page 2 for information on certain risks related to the purchase of securities.**

National Fuel Gas Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section on page 20 of this prospectus also provides more information on this topic.

National Fuel Gas Company's principal executive offices are located at 6363 Main St., Williamsville, New York 14221 and its telephone number is (716) 857-7000.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is March 19, 2018.**

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No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus or any accompanying prospectus supplement and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus and any accompanying prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstance in which such offer or solicitation is unlawful. Neither the delivery of this prospectus or any accompanying prospectus supplement, nor any sale made under this prospectus or any accompanying prospectus supplement shall, under any circumstances, create any implication that there has been no change in the affairs of National Fuel Gas Company since the date of this prospectus or any accompanying prospectus supplement or that the information contained or incorporated by reference in this prospectus or any accompanying prospectus supplement is correct as of any time subsequent to the date of such information.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that National Fuel Gas Company (“National”) has filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, National may sell the securities or combinations of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that National may offer. Each time National sells securities, National will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information.”

For more detailed information about the securities, you can read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

References in this prospectus and the prospectus supplement to “National” or “National Fuel” are to National Fuel Gas Company, National Fuel Gas Company and its subsidiaries or National Fuel Gas Company’s subsidiaries as appropriate in the context of the disclosure.

**RISK FACTORS**

In considering whether or not to purchase securities of National, you should carefully consider the risks described under “Risk Factors” in any prospectus supplement and in the documents National incorporates by reference in this prospectus and any prospectus supplement, as well as the other information included or incorporated by reference in this prospectus and any prospectus supplement.

## NATIONAL FUEL GAS COMPANY

National, incorporated in 1902, is a holding company organized under the laws of New Jersey. National is engaged in the business of owning and holding securities issued by its subsidiaries.

National and its subsidiaries comprise a diversified energy company consisting of five business segments:

- the Exploration and Production segment, which is engaged in the exploration for, and the development and production of, natural gas and oil reserves in California and in the Appalachian region of the United States;
- the Pipeline and Storage segment, which provides interstate natural gas transportation and storage services;
- the Gathering segment, which builds, owns and operates natural gas processing and pipeline gathering facilities in the Appalachian region;
- the Utility segment, which sells natural gas and provides natural gas transportation services to customers through a local distribution system located in western New York and northwestern Pennsylvania; and
- the Energy Marketing segment, which markets natural gas to industrial, wholesale, commercial, public authority and residential customers primarily in western and central New York and northwestern Pennsylvania.

National's other businesses are engaged in the marketing of timber and in the development and operation of natural gas processing and pipeline gathering facilities in the Appalachian region.

National's principal executive offices are located at 6363 Main Street, Williamsville, New York 14221 and its telephone number is (716) 857-7000.

**WHERE YOU CAN FIND MORE INFORMATION**

National files annual, quarterly and other reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any of these SEC filings at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Information about National is also available on National's website, [www.natfuel.com](http://www.natfuel.com). Other than any SEC filings incorporated by reference in this prospectus, the information available on National's website is not part of this prospectus or any prospectus supplement thereto.

## INCORPORATION BY REFERENCE

National discloses important information to you by referring you to documents that it has filed with the SEC that are “incorporated by reference” in this prospectus.

The following documents have been filed by National with the SEC and are incorporated herein by reference:

- (a) National’s Annual Report on Form 10-K (SEC File No. 001-03880) for the fiscal year ended September 30, 2017, filed with the SEC on November 17, 2017;
- (b) The portions of National’s Definitive Proxy Statement on Schedule 14A filed with the SEC on January 19, 2018 that are incorporated by reference into Part III of National’s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 (SEC File No. 001-03880);
- (c) National’s Quarterly Report on Form 10-Q (SEC File No. 001-03880) for the period ended December 31, 2017, filed with the SEC on February 2, 2018;
- (d) National’s Current Reports on Form 8-K (SEC File No. 001-03880), filed with the SEC on December 22, 2017, January 12, 2018 (Items 1.01, 3.03 and 9.01 only), January 16, 2018, January 17, 2018 and March 13, 2018, and on Form 8-K/A filed on December 27, 2017; and
- (e) The description of National’s Common Stock contained in the Registration Statements on Form 8-A filed with the SEC under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), including any amendments or reports filed for the purpose of updating such description.

All documents filed by National with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. National will not, however, incorporate by reference any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of National’s Current Reports on Form 8-K unless, and except to the extent, specified in such reports.

Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address or telephone number:

National Fuel Gas Company  
6363 Main Street  
Williamsville, New York 14221  
Attention: Corporate Secretary  
Telephone: (716) 857-7000

## RATIO OF EARNINGS TO FIXED CHARGES

The following table shows the ratio of earnings to fixed charges for the periods indicated:

<u>Three Months Ended December 31, 2017</u>	<u>Fiscal Years Ended September 30.</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
4.78	4.50	— (2)	— (1)	5.36	4.92

- (1) The ratio coverage for the fiscal year ended September 30, 2015 was less than 1:1. The Company would have needed to generate additional earnings of approximately \$698,977,000 to achieve a coverage of 1:1 for the fiscal year ended September 30, 2015.
- (2) The ratio coverage for the fiscal year ended September 30, 2016 was less than 1:1. The Company would have needed to generate additional earnings of approximately \$523,855,000 to achieve a coverage of 1:1 for the fiscal year ended September 30, 2016.

For the purpose of calculating the ratio of earnings to fixed charges, “Fixed Charges” represent the sum of interest expense, including capital interest and excluding any amounts recorded in interest expense as allowance for borrowed funds used in construction or amortization of loss on reacquired debt, and an estimate of the interest within rental expense. “Earnings” represents the amount resulting from adding the following items: pretax income from continuing operations before adjustment for income or loss from equity investees (unconsolidated subsidiaries), fixed charges (as defined in the previous sentence), and distributed income of equity investees (unconsolidated subsidiaries).

**USE OF PROCEEDS**

Except as may otherwise be set forth in an applicable prospectus supplement, the proceeds from the sale of these securities may be used to reduce short-term indebtedness, to redeem or discharge indebtedness, to finance a portion of National's capital expenditures, for corporate development purposes, including, without limitation, acquisitions made by or on behalf of National or its subsidiaries, and for other general corporate purposes.

## DESCRIPTION OF DEBT SECURITIES

### General

The following description sets forth certain general terms and provisions of National's unsecured debt securities, consisting of debentures and medium-term notes, that National may offer by this prospectus. National will describe the particular terms of the debt securities, and provisions that vary from those described below, in one or more prospectus supplements.

The debt securities will be National's direct unsecured general obligations. The debt securities will be senior debt securities. National may issue the debt securities from time to time in one or more series, under an indenture, dated as of October 1, 1999, between National and The Bank of New York Mellon (formerly The Bank of New York), as trustee (the "Trustee"). This indenture, as it may be amended and supplemented from time to time, is referred to in this prospectus as the "Indenture."

The following descriptions of the debt securities and the Indenture are summaries and are qualified by reference to the Indenture. This summary does not contain a complete description of the debt securities. You should read this summary together with the Indenture and the officer's certificates or other documents establishing the debt securities for a complete understanding of the provisions that may be important to you. References to certain sections of the Indenture are included in parentheses. Whenever particular provisions or defined terms in the Indenture are referred to under this "Description of Debt Securities," such provisions or defined terms are incorporated by reference herein. The Indenture is qualified under the Trust Indenture Act of 1939. You should refer to the Trust Indenture Act of 1939 for provisions that apply to the debt securities.

The debt securities will rank equally with all of National's other senior, unsecured and unsubordinated debt.

Because National is a holding company that conducts all of its operations through subsidiaries, holders of debt securities will generally have a position junior to claims of creditors (including trade creditors of and holders of indebtedness issued by any such subsidiary) and preferred stockholders of the subsidiaries of National. No subsidiary currently has outstanding shares of preferred stock.

The prospectus supplement relating to any series of debt securities being offered will include specific terms relating to that offering. These terms will include any of the following terms that apply to that series:

- the title of the debt securities;
- the total principal amount of the debt securities;
- the date or dates on which the principal of the debt securities will be payable and how it will be paid;
- the rate or rates at which the debt securities will bear interest, or how such rate or rates will be determined;
- the date or dates from which interest on the debt securities will accrue, the interest payment dates on which interest will be paid, and the record dates for interest payments;
- any right to extend the interest payment periods for the debt securities and the duration of the extension;
- the percentage, if less than 100%, of the principal amount of the debt securities that will be payable if the maturity of the debt securities is accelerated;
- any date or dates on which, and the price or prices at which, the debt securities may be redeemed at the option of National and any restrictions on such redemptions;
- any sinking fund or other provisions or options held by holders of debt securities that would obligate National to repurchase or otherwise redeem the debt securities;

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- any changes or additions to the events of default under the Indenture or changes or additions to the covenants under the Indenture;
- if the debt securities will be issued in denominations other than \$1,000;
- if payments on the debt securities may be made in a currency or currencies other than United States dollars;
- any convertible feature or options regarding the debt securities;
- any rights or duties of another person to assume the obligations of National with respect to the debt securities;
- any collateral, security, assurance or guarantee for the debt securities; and
- any other terms of the debt securities not inconsistent with the terms of the Indenture.

(See Section 301.)

The Indenture does not limit the principal amount of debt securities that may be issued. The Indenture allows debt securities to be issued up to the principal amount that may be authorized by National. Unless otherwise specified in the prospectus supplement, any limit upon the aggregate principal amount of the debt securities of any series may be increased without the consent of any holders and additional debt securities of such series may be authenticated and delivered up to the limit on the aggregate principal amount authorized with respect to such series as so increased. Accordingly, the debt securities of any series may be increased on the same terms and conditions, except for the issue price and the issue date, and with the same CUSIP numbers as the debt securities of such series initially offered.

Debt securities may be sold at a discount below their principal amount. United States federal income tax considerations applicable to debt securities sold at an original issue discount may be described in the prospectus supplement. In addition, certain United States federal income tax or other considerations applicable to any debt securities which are denominated or payable in a currency or currency unit other than United States dollars may be described in the prospectus supplement.

Except as may otherwise be described in a prospectus supplement, the covenants contained in the Indenture will not afford holders of debt securities protection in the event of a highly leveraged or similar transaction involving National or in the event of a change in control.

#### **Payment And Paying Agents**

Except as may be provided in the prospectus supplement, interest, if any, on each debt security payable on each interest payment date will be paid to the person in whose name such debt security is registered as of the close of business on the regular record date for the interest payment date. However, interest payable at maturity will be paid to the person to whom the principal is paid. If there has been a default in the payment of interest on any debt security, the defaulted interest may be paid to the holder of such debt security as of the close of business on a date to be fixed by the Trustee, which will be between 10 and 15 days prior to the date proposed by National for payment of such defaulted interest or in any other manner permitted by any securities exchange on which such debt security may be listed, if the Trustee finds it practicable. (See Section 307.)

Unless otherwise specified in the prospectus supplement, principal of, and premium, if any, and interest, if any, on the debt securities at maturity will be payable upon presentation of the debt securities at the corporate trust office of the Trustee, as paying agent, in The City of New York. National may change the place of payment on the debt securities, may appoint one or more additional paying agents (including National) and may remove any paying agent, all at the discretion of National. (See Section 602.)

### **Registration And Transfer**

Unless otherwise specified in a prospectus supplement, the transfer of debt securities may be registered, and debt securities may be exchanged for other debt securities of the same series or tranche, of authorized denominations and with the same terms and principal amount, at the corporate trust office of the Trustee in The City of New York. National may change the place for registration of transfer and exchange of the debt securities and may designate additional places for such registration and exchange. Unless otherwise provided in the prospectus supplement, no service charge will be made for any transfer or exchange of the debt securities. However, National may require payment to cover any tax or other governmental charge that may be imposed. National will not be required to execute or to provide for the registration of transfer of, or the exchange of, (a) any debt security during a period of 15 days prior to giving any notice of redemption or (b) any debt security selected for redemption except the unredeemed portion of any debt security being redeemed in part. (See Section 305.)

### **Satisfaction And Discharge**

National will be discharged from its obligations on the debt securities of a particular series, or any portion of the principal amount of the debt securities of such series, if it irrevocably deposits with the Trustee sufficient cash or government securities to pay the principal, or portion of principal, interest, any premium and any other sums when due on the debt securities of such series at their maturity, stated maturity date, or redemption. (See Section 701.)

The Indenture will be deemed satisfied and discharged when no debt securities remain outstanding and when National has paid all other sums payable by National under the Indenture. (See Section 702.)

All moneys National pays to the Trustee or any paying agent on debt securities which remain unclaimed at the end of two years after payments have become due will be paid to or upon the order of National. Thereafter, the holder of such debt security may look only to National for payment thereof. (See Section 603.)

### **Limitation On Liens On Subsidiary Capital Stock**

The Indenture provides that, except as otherwise specified with respect to a particular series of debt securities, National will not pledge, mortgage, hypothecate or grant a security interest in, or permit any pledge, mortgage, security interest or other lien upon, any capital stock of any of its majority-owned subsidiaries, which capital stock National now or hereafter directly owns, to secure any Indebtedness, as defined below, without also securing the outstanding debt securities (so long as the other Indebtedness shall be so secured) equally and ratably, with or, at National's option, prior to, the other Indebtedness and any other Indebtedness similarly entitled to be so secured.

This limitation does not apply to, or prevent the creation or existence of:

- (1) any pledge, mortgage, security interest, lien or encumbrance upon any such capital stock created at the time National acquires that capital stock or within 270 days after that time to secure the purchase price for that capital stock so acquired;
- (2) any pledge, mortgage, security interest, lien or encumbrance upon any such capital stock existing at the time National acquires that capital stock, whether or not National assumes the secured obligations; or
- (3) any extension, renewal, replacement or refunding of any pledge, mortgage, security interest, lien or encumbrance permitted by (1) and (2) above, or of any Indebtedness secured thereby; provided, that,
  - (a) the principal amount of Indebtedness so secured immediately after the extension, renewal, replacement or refunding may not exceed the principal amount of Indebtedness so secured immediately before the extension, renewal, replacement or refunding; and

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- (b) the extension, renewal, replacement or refunding of such pledge, mortgage, security interest, lien or encumbrance is limited to no more than the same proportion of all shares of capital stock as were covered by the pledge, mortgage, security interest, lien or encumbrance that was extended, renewed, refunded or replaced; or
- (4) any judgment, levy, execution, attachment or other similar lien arising in connection with court proceedings, provided that:
  - (a) the execution or enforcement of the lien is effectively stayed within 30 days after entry of the corresponding judgment, or the corresponding judgment has been discharged within such 30 day period, and the claims secured thereby are being contested in good faith by appropriate proceedings timely commenced and diligently prosecuted; or
  - (b) the payment of the lien is covered in full by insurance and the insurance company has not denied or contested coverage thereof; or
  - (c) so long as the lien is adequately bonded, any appropriate legal proceedings that may have been duly initiated for the review of the corresponding judgment, decree or order shall not have been fully terminated or the period within which these proceedings may be initiated shall not have expired.

Any pledge, mortgage, security interest, lien or encumbrance on any shares of the capital stock of any of the majority-owned subsidiaries of National, which shares of capital stock National now or hereafter directly owns, to secure any Indebtedness other than as described in (1) through (4) above, is referred to in this prospectus as a “Restricted Lien.” This limitation on liens does not apply to the extent that National creates any Restricted Liens to secure Indebtedness that, together with all other Indebtedness of National secured by Restricted Liens, does not at the time exceed 5% of National’s Consolidated Capitalization. (See Section 608.)

For this purpose, “Consolidated Capitalization” means the sum of:

- (1) Consolidated Common Shareholders’ Equity;
- (2) Consolidated Indebtedness, exclusive of any that is due and payable within one year of the date the sum is determined; and, without duplication
- (3) any preference or preferred stock of National or any Consolidated Subsidiary, as defined below, which is subject to mandatory redemption or sinking fund provisions.

The term “Consolidated Common Shareholders’ Equity,” as used above, means the total assets of National and its Consolidated Subsidiaries that would, in accordance with generally accepted accounting principles in the United States, be classified on a balance sheet as assets, less: (a) all liabilities of National and its Consolidated Subsidiaries that would, in accordance with generally accepted accounting principles in the United States, be classified on a balance sheet as liabilities; (b) minority interests owned by third parties in Consolidated Subsidiaries of National; and (c) preference or preferred stock of National and its Consolidated Subsidiaries only to the extent any such preference or preferred stock is subject to mandatory redemption or sinking fund provisions.

The term “Consolidated Indebtedness,” as used above, means total indebtedness as shown on the consolidated balance sheet of National and its Consolidated Subsidiaries.

The term “Consolidated Subsidiary,” as used above, means at any date any majority-owned subsidiary the financial statements of which under generally accepted accounting principles in the United States would be consolidated with those of National in its consolidated financial statements as of such date.

For purposes of the limitation described in the first paragraph under this heading, “Indebtedness” means:

- (1) all indebtedness created or assumed by National for the repayment of money borrowed;

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- (2) all indebtedness for money borrowed secured by a lien upon capital stock owned by National and upon which indebtedness for money borrowed National customarily pays interest, although National has not assumed or become liable for the payment of such indebtedness for money borrowed; and
- (3) all indebtedness of others for money borrowed which is guaranteed as to payment of principal by National or in effect guaranteed by National through a contingent agreement to purchase such indebtedness for money borrowed, but excluding from this definition any other contingent obligation of National in respect of indebtedness for money borrowed or other obligations incurred by others.

The foregoing limitation does not limit in any manner the ability of: (1) National to place liens on any of its assets other than the capital stock of directly held, majority-owned subsidiaries; (2) National to cause the transfer of its assets or those of its subsidiaries, including the capital stock covered by the foregoing restrictions; or (3) any of the direct or indirect subsidiaries of National to place liens on any of their assets.

In addition, the Indenture provides that if debentures issued by National under the indenture dated as of October 15, 1974, as supplemented (1974 Indenture), between National and The Bank of New York Mellon, as trustee, in an aggregate principal amount in excess of 5% of National's Consolidated Capitalization become secured pursuant to the provisions of the 1974 Indenture, National will secure any outstanding debt securities equally and ratably with those debentures. If National secures the outstanding debt securities, as provided in the prior sentence, then if and for so long as the aggregate principal amount of the debentures secured pursuant to the 1974 Indenture at any time decreases and as a result constitutes 5% or less of National's Consolidated Capitalization, the outstanding debt securities will no longer be secured. (See Section 608.)

As of December 31, 2017, the Consolidated Capitalization of National was approximately \$3,944,388,000.

### **Consolidation, Merger, And Sale Of Assets**

Under the terms of the Indenture, National may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

- the surviving or successor entity is organized and validly existing under the laws of any domestic jurisdiction and it expressly assumes National's obligations on all debt securities and under the Indenture;
- immediately after giving effect to the transaction, no event of default and no event which, after notice or lapse of time or both, would become an event of default shall have occurred and be continuing; and
- National shall have delivered to the Trustee an officer's certificate and an opinion of counsel as to compliance with the foregoing.

The terms of the Indenture do not restrict National in a merger in which National is the surviving entity. (See Section 1101.)

### **Events Of Default**

"Event of default" when used in the Indenture with respect to any series of debt securities, means any of the following:

- failure to pay interest, if any, on any debt security of the applicable series for 30 days after it is due;
- failure to pay the principal of or premium, if any, on any debt security of the applicable series when due (whether at maturity or upon earlier redemption);
- failure to perform any other covenant in the Indenture, other than a covenant that does not relate to that series of debt securities, that continues for 90 days after National receives written notice from the

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Trustee, or National and the Trustee receive a written notice from the holders of at least 33% in principal amount of the debt securities of such series; however, the Trustee or the Trustee and the holders of such principal amount of debt securities of this series can agree to an extension of the 90 day period and such an agreement to extend will be automatically deemed to occur if National is diligently pursuing action to correct the default;

- certain events in bankruptcy, insolvency or reorganization of National; or
- any other event of default included in any supplemental indenture or officer's certificate for a specific series of debt securities.

(See Section 801).

The Trustee may withhold notice to the holders of debt securities of any default, except default in the payment of principal, premium or interest, if it considers such withholding of notice to be in the interests of the holders. An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under the Indenture.

## **Remedies**

### ***Acceleration of Maturity***

If an event of default with respect to fewer than all the series of debt securities occurs and continues, either the Trustee or the holders of at least 33% in principal amount of the debt securities of such series may declare the entire principal amount of all the debt securities of such series, together with accrued interest, to be due and payable immediately. However, if the event of default is applicable to all outstanding debt securities under the Indenture, only the Trustee or holders of at least 33% in principal amount of all outstanding debt securities of all series, voting as one class, and not the holders of any one series, may make such a declaration of acceleration.

At any time after a declaration of acceleration with respect to the debt securities of any series has been made and before a judgment or decree for payment of the money due has been obtained, the event of default giving rise to such declaration of acceleration will be considered waived, and such declaration and its consequences will be considered rescinded and annulled, if:

- National has paid or deposited with the Trustee a sum sufficient to pay:
  - all overdue interest, if any, on all debt securities of the series;
  - the principal of and premium, if any, on any debt securities of the series which have otherwise become due and interest, if any, that is currently due;
  - interest, if any, on overdue interest; and
  - all amounts due to the Trustee under the Indenture; and
- any other event of default with respect to the debt securities of that series shall have been cured or waived as provided in the Indenture.

There is no automatic acceleration, even in the event of bankruptcy, insolvency or reorganization of National. (See Section 802.)

### ***Right to Direct Proceedings***

Other than its duties in case of an event of default, the Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders, unless the holders offer the Trustee a reasonable indemnity. (See Section 903.) If they provide a reasonable indemnity, the holders of a

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majority in principal amount of any series of debt securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any power conferred upon the Trustee. However, if the event of default relates to more than one series, only the holders of a majority in aggregate principal amount of all affected series will have the right to give this direction. (See Section 812). The Trustee is not obligated to comply with directions that conflict with law or other provisions of the Indenture.

***Limitation on Right to Institute Proceedings***

No holder of debt securities of any series will have any right to institute any proceeding under the Indenture, or to exercise any remedy under the Indenture, unless:

- the holder has previously given to the Trustee written notice of a continuing event of default;
- the holders of a majority in aggregate principal amount of the outstanding debt securities of all series in respect of which an event of default shall have occurred and be continuing have made a written request to the Trustee, and have offered reasonable indemnity to the Trustee to institute proceedings; and
- the Trustee has failed to institute any proceeding for 60 days after notice and has not received any direction inconsistent with the written request of holders during such period.

(See Section 807.)

***No Impairment of Right to Receive Payment***

However, such limitations do not apply to a suit by a holder of a debt security for payment of the principal of or premium, if any, or interest, if any, on such debt security on or after the applicable due date. (See Section 808.)

**Annual Notice to Trustee**

National will provide to the Trustee an annual statement by an appropriate officer as to National's compliance with all conditions and covenants under the Indenture. (See Section 606.)

**Modification and Waiver**

National and the Trustee may enter into one or more supplemental indentures without the consent of any holder of debt securities for any of the following purposes:

- to evidence the assumption by any permitted successor of the covenants of National in the Indenture and in the debt securities;
- to add additional covenants of National or to surrender any right or power of National under the Indenture;
- to add additional events of default;
- to change, eliminate, or add any provision to the Indenture; provided, however, if the change, elimination, or addition will adversely affect the interests of the holders of debt securities of any series in any material respect, such change, elimination, or addition will become effective only:
  - when the consent of the holders of debt securities of such series has been obtained in accordance with the Indenture; or
  - when no debt securities of the affected series remain outstanding under the Indenture;
- to provide collateral security for all but not part of the debt securities;
- to establish the form or terms of debt securities of any other series as permitted by the Indenture;

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- to provide for the authentication and delivery of bearer securities and coupons attached thereto;
- to evidence and provide for the acceptance of appointment of a successor trustee;
- to provide for the procedures required for use of a noncertificated system of registration for the debt securities of all or any series;
- to change any place where principal, premium, if any, and interest shall be payable, debt securities may be surrendered for registration of transfer or exchange and notices to National may be served; or
- to cure any ambiguity or inconsistency or to make any other provisions with respect to matters and questions arising under the Indenture; provided that such action shall not adversely affect the interests of the holders of debt securities of any series in any material respect.

(See Section 1201.)

The holders of at least a majority in aggregate principal amount of the debt securities of all series then outstanding may waive compliance by National with certain restrictive provisions of the Indenture. (See Section 607.) The holders of not less than a majority in principal amount of the outstanding debt securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and certain covenants and provisions of the Indenture that cannot be modified or be amended without the consent of the holder of each outstanding debt security of the series affected. (See Section 813.)

If the Trust Indenture Act of 1939 is amended after the date of the Indenture in such a way as to require changes to the Indenture, the Indenture will be deemed to be amended so as to conform to such amendment of the Trust Indenture Act of 1939. National and the Trustee may, without the consent of any holders, enter into one or more supplemental indentures to evidence such an amendment. (See Section 1201.)

The consent of the holders of a majority in aggregate principal amount of the debt securities of all series then outstanding, voting as one class, is required for all other modifications to the Indenture. However, if less than all of the series of debt securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the holders of a majority in aggregate principal amount of all series that are directly affected, voting as one class, will be required. No such amendment or modification may:

- change the stated maturity of the principal of, or any installment of principal of or interest on, any debt security, or reduce the principal amount of any debt security or its rate of interest or change the method of calculating such interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the stated maturity of any debt security, without the consent of the holder;
- reduce the percentage in principal amount of the outstanding debt securities of any series which consent is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences, or reduce the requirements for quorum or voting, without the consent of all the holders of the series; or
- modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the debt securities of any series, without the consent of the holder of each outstanding debt security affected thereby.

A supplemental indenture which changes the Indenture solely for the benefit of one or more particular series of debt securities, or modifies the rights of the holders of debt securities of one or more series, will not affect the rights under the Indenture of the holders of the debt securities of any other series. (See Section 1202.)

The Indenture provides that debt securities owned by National or anyone else required to make payment on the debt securities shall be disregarded and considered not to be outstanding in determining whether the required holders have given a request or consent. (See Section 101.)

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National may fix in advance a record date to determine the required number of holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or other such act of the holders, but National shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other act of the holders may be given before or after such record date, but only the holders of record at the close of business on that record date will be considered holders for the purposes of determining whether holders of the required percentage of the outstanding debt securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act of the holders. For that purpose, the outstanding debt securities shall be computed as of the record date. Any request, demand, authorization, direction, notice, consent, election, waiver or other act of a holder shall bind every future holder of the same debt securities and the holder of every debt security issued upon the registration of transfer of or in exchange of such debt securities. A transferee will be bound by acts of the Trustee or National taken in reliance thereon, whether or not notation of such action is made upon such debt security. (See Section 104.)

**Resignation Of The Trustee**

The Trustee may resign at any time by giving written notice to National or may be removed at any time by act of the holders of a majority in principal amount of all series of debt securities then outstanding delivered to the Trustee and National. No resignation or removal of the Trustee and no appointment of a successor trustee will be effective until the acceptance of appointment by a successor trustee. So long as no event of default or event which, after notice or lapse of time, or both, would become an event of default has occurred and is continuing and except with respect to a Trustee appointed by act of the holders, if National has delivered to the Trustee a resolution of its Board of Directors appointing a successor trustee and such successor has accepted such appointment in accordance with the terms of the Indenture, the Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture. (See Section 910.)

**Notices**

Notices to holders of debt securities will be given by mail to the addresses of such holders as they may appear in the security register therefor. (See Section 106.)

**Title**

National, the Trustee, and any agent of National or the Trustee, may treat the person in whose name debt securities are registered as the absolute owner thereof, whether or not such debt securities may be overdue, for the purpose of making payments and for all other purposes irrespective of notice to the contrary. (See Section 308.)

**Governing Law**

The Indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York. (See Section 112.)

**Regarding The Trustee**

The Trustee will be The Bank of New York Mellon. In addition to acting as Trustee, The Bank of New York Mellon acts, and may act, as trustee under various indentures and trusts of National and its affiliates.

## DESCRIPTION OF COMMON STOCK

The following description of National's common stock is a summary and is qualified by reference to the terms and provisions of National's Restated Certificate of Incorporation, as amended (Restated Certificate of Incorporation) and its By-Laws, which are filed as exhibits to the registration statement to which this prospectus relates and incorporated herein by reference. Reference is also made to the indenture dated as of October 15, 1974, as supplemented (1974 Indenture), between National Fuel and The Bank of New York Mellon, as trustee. (The 1974 Indenture includes a limitation on the payment of dividends, as described below under "Dividend Rights." National's other indenture, dated as of October 1, 1999, between National and The Bank of New York Mellon, contains no such limitation.)

No shares of preferred stock of National are currently outstanding. However, the Board of Directors of National has the ability to issue one or more series of preferred stock from time to time. The actual effect of the preferred stock upon the rights of the holders of National's common stock will not be known until National's Board of Directors determines the respective rights of the holders of one or more series of preferred stock. Such effects, however, might include: (a) restrictions on dividends on National's common stock if dividends on the preferred stock are in arrears; (b) dilution of the voting power of National's common stock; (c) restrictions on the rights of the holders of National's common stock to share in National's assets upon liquidation due to satisfaction of any liquidation preference granted to the preferred stock; and (d) dilution of rights of holders of National's common stock to share in National's assets upon liquidation if the preferred stock is participating with respect to distributions upon such liquidation.

### Dividend Rights

The holders of common stock are entitled to receive dividends as declared by the Board of Directors, out of funds legally available for the purpose and subject to a limitation in the 1974 Indenture. The 1974 Indenture prohibits the payment of cash dividends on, and the purchase or redemption of, common stock if the cumulative dividends on and amounts paid for purchase or redemption of common or preferred stock since December 31, 1967 exceed or would exceed consolidated net income available for dividends for that same period plus \$10 million plus any additional amount authorized or approved, upon application of National, by the SEC. The amount available for the declaration and payment of dividends on National's common stock pursuant to this restriction will be described in the applicable prospectus supplement.

The Board of Directors' ability to declare dividends on common stock may also be limited by the rights and preferences of certain series of preferred stock, which may be issued from time to time, and by the terms of instruments defining the rights of holders of outstanding indebtedness of National.

### Voting Rights And Classification Of The Board Of Directors

The holders of common stock are entitled to one vote per share. The affirmative vote of the majority of the votes cast by the holders of the common stock is required for the merger or consolidation of National or for the sale of substantially all of its assets. The Board of Directors is divided into three classes, each with, as nearly as possible, an equal number of directors.

### Liquidation Rights

Upon any dissolution, liquidation or winding up of National, the holders of common stock are entitled to receive pro rata all of National's assets and funds remaining after payment of or provision for creditors and subject to the rights and preferences of each series of preferred stock.

### Preemptive Rights

Holders of common stock and any series of preferred stock that may be issued have no preemptive right to purchase or subscribe for any shares of capital stock of National.

## **Business Combinations**

National's Restated Certificate of Incorporation provides that certain conditions must be met before the consummation of any merger or other business combination by National or any of its subsidiaries with any stockholder who is directly or indirectly the beneficial owner of 5% or more of National's outstanding common stock (substantial stockholder) or with an affiliate of any substantial stockholder. The term substantial stockholder does not include National, any of its subsidiaries, or any trustee holding common stock of National for the benefit of the employees of National or any of its subsidiaries pursuant to one or more employee benefit plans or arrangements. The conditions, which are in addition to those otherwise required by law, prescribe the minimum amount per share that must be paid to holders of common stock and the form of consideration paid, and require that the holders of common stock be furnished certain information about the business combination prior to voting on it. A business combination, as defined in the Restated Certificate of Incorporation, generally means any of the following transactions:

- a merger, consolidation or share exchange;
- a sale, lease, exchange or other disposition of any assets in exchange for property having a fair market value of more than \$10 million, if determined to be a business combination by certain directors of National in accordance with provisions of the Restated Certificate of Incorporation;
- the issuance or transfer of securities in exchange for property having a fair market value of more than \$10 million, if determined to be a business combination by certain directors of National in accordance with provisions of the Restated Certificate of Incorporation;
- the adoption of a plan of liquidation or dissolution of National; or
- any reclassification of securities, recapitalization or reorganization that has the effect of increasing the proportionate share of the outstanding shares of any class of securities of National that is owned by any substantial stockholder or by any affiliate of a substantial stockholder.

The approval of at least three-fourths of the entire Board of Directors or, in the event that the Board of Directors consists of directors elected by the holders of preferred stock, the approval of a majority of the entire Board, is required to amend or repeal the classified board or business combination provisions contained in the Restated Certificate of Incorporation.

## **Listing**

The common stock is, and will be, listed on the New York Stock Exchange.

## **Transfer Agent And Registrar**

The transfer agent and registrar for the common stock is Wells Fargo Shareowner Services, a division of Wells Fargo Bank, National Association.

## **DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS**

National may issue stock purchase contracts, including contracts that obligate holders to purchase from National, and National to sell to these holders, a specified number of shares of common stock at a future date or dates. The consideration per share of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as a part of stock purchase units consisting of a stock purchase contract and either debt securities of National or U.S. Treasury securities that are pledged to secure the holders' obligations to purchase the common stock under the stock purchase contracts. The stock purchase contracts may require National to make periodic payments to the holders of some or all of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations under these stock purchase contracts in a specified manner.

A prospectus supplement will describe the terms of any stock purchase contracts or stock purchase units being offered. The description in the prospectus supplement will not necessarily be complete, and reference will be made to the stock purchase contracts. Some of the important United States federal income tax considerations applicable to the stock purchase units and stock purchase contracts will be discussed in the related prospectus supplement.

## PLAN OF DISTRIBUTION

National may periodically sell its securities in one or more of the following ways:

- to underwriters or dealers for resale to the public or to institutional investors;
- directly to the public or institutional investors; or
- through agents to the public or to institutional investors.

The prospectus supplement will state the terms of the offering of the securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities and the proceeds to be received by National;
- any underwriting discounts, commissions or agency fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

If National uses underwriters in the sale, the underwriters will acquire the securities for their own account and may resell them in one or more transactions, including:

- negotiated transactions;
- at a fixed public offering price or prices; or
- at varying prices determined at the time of sale.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

If National uses dealers in the sale, the dealers will acquire the securities as principals and may resell them to the public at varying prices to be determined by the dealers at the time of resale.

Unless otherwise stated in a prospectus supplement, any agent selling securities on National's behalf will be acting on a best efforts basis for the period of its appointment.

This prospectus may be delivered by underwriters and dealers in connection with short sales undertaken to hedge exposures under commitments to acquire the securities described in this prospectus that may be issued on a delayed or contingent basis.

Underwriters, agents and dealers may be entitled under agreements entered into with National to indemnification by National against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments that the underwriters, agents or dealers may be required to make. Underwriters, agents and dealers may be customers of, engage in transactions with, or perform services for National and its affiliates in the ordinary course of business.

Any securities offered by this prospectus, other than National's common stock, will be a new issue of securities and will have no established trading market. National's common stock is listed on the New York Stock Exchange, and any shares of National's common stock sold will also be listed on the New York Stock Exchange, upon official notice of issuance. Any underwriters to whom securities are sold by National for public offering

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and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. Any of these securities, other than National's common stock, may or may not be listed on a national securities exchange. National gives no assurance as to the liquidity of or the existence of any trading market for any of these securities, other than National's common stock.

## **EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended September 30, 2017 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The information incorporated in this prospectus by reference to National's Annual Report on Form 10-K for the year ended September 30, 2017, relating to the oil and gas reserves of Seneca Resources Corporation, has been so incorporated in reliance on the audit report of Netherland, Sewell & Associates, Inc., an independent petroleum engineering firm, given on the authority of said firm as experts in petroleum engineering.

## **LEGAL OPINIONS**

The validity of the debt securities, stock purchase contracts and stock purchase units will be passed upon for National by Jones Day, Cleveland, Ohio and for the underwriters, dealers, or agents by Hunton & Williams LLP, New York, New York. However, all matters of New Jersey law, including the incorporation of National and the validity of the common stock, will be passed upon by Lowenstein Sandler LLP, Roseland, New Jersey.

PART II.

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES ISSUANCES AND DISTRIBUTIONS

The following is a statement of the estimated expenses (other than underwriting compensation) to be incurred by National in connection with a distribution of the securities registered under this registration statement.

Securities and Exchange Commission registration fee	\$ *
Printing expenses	**
Trustee and transfer agent fees and expenses	**
Listing fees of New York Stock Exchange	***
Legal fees and expenses	**
Accounting fees and expenses	**
Blue Sky fees and expenses	**
Rating Agency fees	**
Miscellaneous	**
Total	<u>\$ **</u>

\* To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

\*\* Because an indeterminate amount of securities are covered by this registration statement and the number of offerings is indeterminable, the expenses in connection with the issuance and distribution of the securities are not currently determinable.

\*\*\* The listing fee is based upon the principal amount or number of securities listed, if any, and is therefore not currently determinable.

ITEM 15. INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 14A:3-5 of the New Jersey Statutes Annotated provides:

“INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES.

(1) As used in this section,

(a) “Corporate agent” means any person who is or was a director, officer, employee or agent of the indemnifying corporation or of any constituent corporation absorbed by the indemnifying corporation in a consolidation or merger and any person who is or was a director, officer, trustee, employee or agent of any other enterprise, serving as such at the request of the indemnifying corporation, or of any such constituent corporation, or the legal representative of any such director, officer, trustee, employee or agent;

(b) “Other enterprise” means any domestic or foreign corporation, other than the indemnifying corporation, and any partnership, joint venture, sole proprietorship, trust or other enterprise, whether or not for profit, served by a corporate agent;

(c) “Expenses” means reasonable costs, disbursements and counsel fees;

(d) “Liabilities” means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties;

(e) “Proceeding” means any pending, threatened or completed civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding; and

(f) References to “other enterprises” include employee benefit plans; references to “fines” include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the indemnifying corporation” include any service as a corporate agent which imposes duties on, or involves services by, the corporate agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this section.

(2) Any corporation organized for any purpose under any general or special law of this State shall have the power to indemnify a corporate agent against his expenses and liabilities in connection with any proceeding involving the corporate agent by reason of his being or having been such a corporate agent, other than a proceeding by or in the right of the corporation, if

(a) such corporate agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; and

(b) with respect to any criminal proceeding, such corporate agent had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that such corporate agent did not meet the applicable standards of conduct set forth in paragraphs 14A:3-5(2)(a) and 14A:3-5(2)(b).

(3) Any corporation organized for any purpose under any general or special law of this State shall have the power to indemnify a corporate agent against his expenses in connection with any proceeding by or in the right of the corporation to procure a judgment in its favor which involves the corporate agent by reason of his being or having been such corporate agent, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. However, in such proceeding no indemnification shall be provided in respect of any claim, issue or matter as to which such corporate agent shall have been adjudged to be liable to the corporation, unless and only to the extent that the Superior Court or the court in which such proceeding was brought shall determine upon application that despite the adjudication of liability, but in view of all circumstances of the case, such corporate agent is fairly and reasonably entitled to indemnity for such expenses as the Superior Court or such other court shall deem proper.

(4) Any corporation organized for any purpose under any general or special law of this State shall indemnify a corporate agent against expenses to the extent that such corporate agent has been successful on the merits or otherwise in any proceeding referred to in subsections 14A:3-5(2) and 14A:3-5(3) or in defense of any claim, issue or matter therein.

(5) Any indemnification under subsection 14A:3-5(2) and, unless ordered by a court, under subsection 14A:3-5(3), may be made by the corporation only as authorized in a specific case upon a determination that indemnification is proper in the circumstances because the corporate agent met the applicable standard of conduct set forth in subsection 14A:3-5(2) or subsection 14A:3-5(3). Unless otherwise provided in the certificate of incorporation or bylaws, such determination shall be made

(a) by the board of directors or a committee thereof, acting by a majority vote of a quorum consisting of directors who were not parties to or otherwise involved in the proceeding; or

(b) if such a quorum is not obtainable, or, even if obtainable and such quorum of the board of directors or committee by a majority vote of the disinterested directors so directs, by independent legal counsel, in a written opinion, such counsel to be designated by the board of directors; or

(c) by the shareholders if the certificate of incorporation or bylaws or a resolution of the board of directors or of the shareholders so directs.

(6) Expenses incurred by a corporate agent in connection with a proceeding may be paid by the corporation in advance of the final disposition of the proceeding as authorized by the board of directors

upon receipt of an undertaking by or on behalf of the corporate agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified as provided in this section.

(7) (a) If a corporation upon application of a corporate agent has failed or refused to provide indemnification as required under subsection 14A:3-5(4) or permitted under subsections 14A:3-5(2), 14A:3-5(3) and 14A:3-5(6), a corporate agent may apply to a court for an award of indemnification by the corporation, and such court

- (i) may award indemnification to the extent authorized under subsections 14A:3-5(2) and 14A:3-5(3) and shall award indemnification to the extent required under subsection 14A:3-5(4), notwithstanding any contrary determination which may have been made under subsection 14A:3-5(5); and
- (ii) may allow reasonable expenses to the extent authorized by, and subject to the provisions of, subsection 14A:3-5(6), if the court shall find that the corporate agent has by his pleadings or during the course of the proceeding raised genuine issues of fact or law.

(b) Application for such indemnification may be made

- (i) in the civil action in which the expenses were or are to be incurred or other amounts were or are to be paid; or
- (ii) to the Superior Court in a separate proceeding. If the application is for indemnification arising out of a civil action, it shall set forth reasonable cause for the failure to make application for such relief in the action or proceeding in which the expenses were or are to be incurred or other amounts were or are to be paid.

The application shall set forth the disposition of any previous application for indemnification and shall be made in such manner and form as may be required by the applicable rules of court or, in the absence thereof, by direction of the court to which it is made. Such application shall be upon notice to the corporation. The court may also direct that notice shall be given at the expense of the corporation to the shareholders and such other persons as it may designate in such manner as it may require.

(8) The indemnification and advancement of expenses provided by or granted pursuant to the other subsections of this section shall not exclude any other rights, including the right to be indemnified against liabilities and expenses incurred in proceedings by or in the right of the corporation, to which a corporate agent may be entitled under a certificate of incorporation, bylaw, agreement, vote of shareholders, or otherwise; provided that no indemnification shall be made to or on behalf of a corporate agent if a judgment or other final adjudication adverse to the corporate agent establishes that his acts or omissions (a) were in breach of his duty of loyalty to the corporation or its shareholders, as defined in subsection (3) of N.J.S. 14A:2-7, (b) were not in good faith or involved a knowing violation of law or (c) resulted in receipt by the corporate agent of an improper personal benefit.

(9) Any corporation organized for any purpose under any general or special law of this State shall have the power to purchase and maintain insurance on behalf of any corporate agent against any expenses incurred in any proceeding and any liabilities asserted against him by reason of his being or having been a corporate agent, whether or not the corporation would have the power to indemnify him against such expenses and liabilities under the provisions of this section. The corporation may purchase such insurance from, or such insurance may be reinsured in whole or in part by, an insurer owned by or otherwise affiliated with the corporation, whether or not such insurer does business with other insureds.

(10) The powers granted by this section may be exercised by the corporation, notwithstanding the absence of any provision in its certificate of incorporation or bylaws authorizing the exercise of such powers.

(11) Except as required by subsection 14A:3-5(4), no indemnification shall be made or expenses advanced by a corporation under this section, and none shall be ordered by a court, if such action would be

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inconsistent with a provision of the certificate of incorporation, a bylaw, a resolution of the board of directors or of the shareholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the proceeding, which prohibits, limits or otherwise conditions the exercise of indemnification powers by the corporation or the rights of indemnification to which a corporate agent may be entitled.

(12) This section does not limit a corporation's power to pay or reimburse expenses incurred by a corporate agent in connection with the corporate agent's appearance as a witness in a proceeding at a time when the corporate agent has not been made a party to the proceeding.

(13) A right to indemnification or to advancement of expenses in favor of an officer or director pursuant to a corporation's certificate of incorporation or bylaws shall not be eliminated or impaired by an amendment to the certificate of incorporation or bylaws after the occurrence of an act or omission that is the subject of a civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the certificate of incorporation or bylaws in effect at the time of the act or omission explicitly authorizes that elimination or impairment after the action or omission has occurred."

Restated Certificate of Incorporation

Article Ninth of National's Restated Certificate of Incorporation, as amended, provides as follows:

"No director or officer of this corporation shall be personally liable to the corporation or any of its shareholders for monetary damages for breach of any duty owed to the corporation or any of its shareholders, except to the extent that such exemption from liability is not permitted under the New Jersey Business Corporation Act, as the same exists or may hereafter be amended, or under any revision thereof or successor statute thereto."

By-Laws

Article II, Section 8 of the By-Laws of National provides as follows:

"A. The Corporation shall indemnify any person who is or was a Director or officer of the Corporation, to the fullest extent permitted and in the manner provided by the laws of the State of New Jersey as now or hereafter in effect, including, without limitation, the indemnification permitted by N.J.S. 14A:3-5(8), against all liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) and expenses (including, without limitation, attorneys' fees and disbursements) imposed upon or incurred by such person in connection with any pending, threatened or completed civil, criminal, administrative or arbitrate action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding ("Proceeding") in which such person may be made, or threatened to be made, a party, or in which such person may become involved by reason of such person being or having been a Director or officer of the Corporation, or of serving or having served at the request of the Corporation as a director, officer, trustee, employee or agent of, or in any other capacity with, another foreign or domestic corporation, or any partnership, joint venture, sole proprietorship, employee benefit plan, trust or other enterprise, whether or not for profit.

B. The right to indemnification conferred by this Section 8 shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any Proceeding in advance of its final disposition, and the Corporation shall, to the fullest extent permitted by law, promptly advance expenses (including, without limitation, attorneys' fees and disbursements) that are incurred, from time to time, in connection therewith by any such current or former Director or officer of the Corporation, subject to the receipt by the Corporation of an undertaking of such person as required by law.

C. Nothing in this Section 8 shall restrict or limit the power of the Corporation to indemnify its employees, agents and other persons, to advance expenses (including attorneys' fees) on their behalf and to

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purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation in connection with any Proceeding.

D. The indemnification provided by this Section 8 shall not exclude any other rights to which a person seeking indemnification may be entitled under the Certificate of Incorporation, By-Laws, agreement, vote of stockholders or otherwise. The indemnification provided by this Section 8 shall continue as to a person who has ceased to be a Director or officer, and shall extend to the estate or personal or legal representative of any deceased Director or officer.

E. Any repeal or modification of this Section 8 shall not adversely affect any rights to indemnification and to the advancement of expenses of a Director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.”

Indemnification Agreements

National has entered into an Indemnification Agreement with each of its directors (each, a “Director”). The Indemnification Agreement provides that National will indemnify Director against any and all expenses, judgments, costs, fines and amounts paid in settlement (collectively, “Losses”), to the fullest extent permitted by law, in connection with any present or future threatened, pending or completed proceeding based upon, arising from, relating to, or by reason of Director’s status as a director, officer, employee, agent or fiduciary of National or any other entity the Director serves at the request of National. In addition, National will advance, to the extent not prohibited by law, the expenses incurred by Director in connection with any proceeding.

No indemnification may be made to Director with respect to any proceeding if a final judgment adverse to Director establishes that Director engaged in disqualifying conduct. “Disqualifying conduct” means that Director’s actions or omissions (i) were in breach of Director’s duty of loyalty to National and its shareholders, (ii) were not in good faith or involved a knowing violation of law, or (iii) resulted in the receipt by Director of an improper personal benefit.

Notwithstanding any other provision in the Indemnification Agreement, National will not be obligated to make any indemnity or advance in connection with any claim made against Director:

(a) for which payment has actually been made to Director under any insurance policy, other indemnity provision, contract or agreement;

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Director of securities of National that did, in fact, violate Section 16(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) or (ii) any reimbursement of National by Director of any bonus or other incentive-based or equity-based compensation or of any profits realized by Director from the sale of securities of National, as required in each case under the Exchange Act;

(c) except as otherwise provided in the Indemnification Agreement, in connection with any proceeding initiated by Director alone or in concert with others, including any proceeding initiated by Director against National or its directors, officers, employees or other Directors, unless (i) the Board of Directors authorized the proceeding prior to its initiation, or (ii) National provides the indemnification, in its sole discretion, pursuant to the powers vested in National under applicable law; or

(d) in the event that National is advised, in a written opinion of its regular outside legal counsel, that National’s performance of any provision of the Indemnification Agreement would violate Section 13(k) of the Exchange Act.

To the fullest extent permitted by applicable law, if the indemnification provided for in the Indemnification Agreement is unavailable to Director for any reason, then National will contribute to Losses incurred by Director in such proportion as reflects (a) the relative benefits received by National, on the one hand, and Director, on the other hand, as a result of the events or transactions giving rise to the proceeding, or (b) if the allocation described

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in clause (a) above is not permitted by applicable law, the relative fault of National, on the one hand, and Director, on the other hand, in connection with such events or transactions.

The Indemnification Agreement provides that, to the extent a change in New Jersey law permits greater indemnification or advancement of expenses than would be afforded under National's Certificate of Incorporation, By-laws and the Indemnification Agreement, it is the intent of the parties that Director will enjoy the greater benefits afforded by the change.

National also maintains directors' and officers' liability insurance coverage with respect to acts or omissions by such directors and officers in their capacity as such.

**ITEM 16. EXHIBITS**

The following is a list of all the exhibits filed as part of this registration statement.

<u>Exhibit Number</u>	<u>Description</u>
1.1	**Form of Underwriting Agreement with respect to securities other than debt securities.
1.2	**Form of Underwriting Agreement with respect to debt securities.
3.1	<a href="#">*Restated Certificate of Incorporation of National Fuel Gas Company dated September 21, 1998; Certificate of Amendment of Restated Certificate of Incorporation dated March 14, 2005 (Filed as Exhibit 3.1, Form 10-K for fiscal year ended September 30, 2012 in File No. 1-3880 and incorporated herein by reference).</a>
3.2	<a href="#">*National Fuel Gas Company By-Laws as amended March 10, 2016 (Filed as Exhibit 3.1, Form 8-K dated March 16, 2016 in File No. 1-3880 and incorporated herein by reference).</a>
4.1	*Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York Mellon (formerly Irving Trust Company) (Filed as Exhibit 2(b), File No. 2-51796 and incorporated herein by reference).(P)
4.1.1	*Third Supplemental Indenture dated as of December 1, 1982, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York Mellon (formerly Irving Trust Company) (Filed as Exhibit 4(a)(4) in File No. 33-49401 and incorporated herein by reference).(P)
4.1.2	*Eleventh Supplemental Indenture dated as of May 1, 1992, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York Mellon (formerly Irving Trust Company) (Filed as Exhibit 4(b), Form 8-K dated February 14, 1992 in File No. 1-3880 and incorporated herein by reference).(P)
4.1.3	*Twelfth Supplemental Indenture dated as of June 1, 1992, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York Mellon (formerly Irving Trust Company) (Filed as Exhibit 4(c), Form 8-K dated June 18, 1992 in File No. 1-3880 and incorporated herein by reference).(P)
4.1.4	*Thirteenth Supplemental Indenture dated as of March 1, 1993, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York Mellon (formerly Irving Trust Company) (Filed as Exhibit 4(a)(14) in File No. 33-49401 and incorporated herein by reference).(P)
4.1.5	*Fourteenth Supplemental Indenture dated as of July 1, 1993 to Indenture dated as of October 15, 1974 between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Filed as Exhibit 4.1, Form 10-K for fiscal year ended September 30, 1993 in File No. 1-3880 and incorporated herein by reference).(P)

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<u>Exhibit Number</u>	<u>Description</u>
4.2	<a href="#"><u>*Indenture, dated as of October 1, 1999, between National Fuel Gas Company and The Bank of New York Mellon (Filed as Exhibit 4.1, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880 and incorporated herein by reference).</u></a>
4.2.1	<a href="#"><u>*Officer's Certificate establishing 8.75% Notes due 2019, dated April 6, 2009 (Filed as Exhibit 4.4, Form 8-K dated April 6, 2009 in File No. 1-3880 and incorporated herein by reference).</u></a>
4.2.2	<a href="#"><u>*Officer's Certificate establishing 4.90% Notes due 2021, dated December 1, 2011 (Filed as Exhibit 4.4, Form 8-K dated December 1, 2011 in File No. 1-3880 and incorporated herein by reference).</u></a>
4.2.3	<a href="#"><u>*Officer's Certificate establishing 3.75% Notes due 2023, dated February 15, 2013 (Filed as Exhibit 4.1.1, Form 8-K dated February 15, 2013 in File No. 1-3880 and incorporated herein by reference).</u></a>
4.2.4	<a href="#"><u>*Officer's Certificate establishing 5.20% Notes due 2025, dated June 25, 2015 (Filed as Exhibit 4.1.1, Form 8-K dated June 25, 2015, in File No. 1-3880 and incorporated herein by reference).</u></a>
4.2.5	<a href="#"><u>*Officer's Certificate establishing 3.95% Notes due 2027, dated September 27, 2017 (Filed as Exhibit 4.1.1, Form 8-K dated September 27, 2017 in File No. 1-3880 and incorporated herein by reference).</u></a>
4.3	<a href="#"><u>Form of Officer's Certificate relating to debt securities establishing senior notes, with form of debt security attached.</u></a>
4.4	**Form of Purchase Contract Agreement.
5.1	<a href="#"><u>Opinion of Jones Day, Counsel for National Fuel Gas Company.</u></a>
5.2	<a href="#"><u>Opinion of Lowenstein Sandler LLP, New Jersey Counsel for National Fuel Gas Company.</u></a>
12.1	<a href="#"><u>Computation of Ratio of Earnings to Fixed Charges.</u></a>
23.1	<a href="#"><u>Consent of PricewaterhouseCoopers LLP.</u></a>
23.2	<a href="#"><u>Consent of Jones Day (included in Exhibit 5.1).</u></a>
23.3	<a href="#"><u>Consent of Lowenstein Sandler LLP (included in Exhibit 5.2).</u></a>
23.4	<a href="#"><u>Consent of Netherland, Sewell &amp; Associates, Inc. regarding Seneca Resources Corporation.</u></a>
24.1	<a href="#"><u>Power of Attorney (contained on the signature page of this registration statement).</u></a>
25.1	<a href="#"><u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon, as Trustee.</u></a>
*	Previously filed as indicated and incorporated by reference.
**	To be filed by amendment or incorporated by reference in connection with the offering of any securities, as appropriate.

## **ITEM 17. UNDERTAKINGS**

The undersigned registrant hereby undertakes:

- (a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in

volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a twenty percent (20%) change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
  - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

*Provided, however,* that no statement made in a registration statement or prospectus that is a part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the

securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and on his behalf, in any and all capacities stated below, and to file with the SEC, any and all amendments to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with the authority to sign and file any such amendments in its name and behalf.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Amherst, State of New York, on the 19<sup>th</sup> day of March, 2018.

### NATIONAL FUEL GAS COMPANY

By: /s/ R. J. Tanski  
R. J. Tanski  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ D. F. Smith</u> D. F. Smith	Chairman of the Board and Director	March 19, 2018
<u>/s/ R. J. Tanski</u> R. J. Tanski	President, Chief Executive Officer and Director (Principal Executive Officer)	March 19, 2018
<u>/s/ D. P. Bauer</u> D. P. Bauer	Treasurer (Principal Financial Officer)	March 19, 2018
<u>/s/ K. M. Camiolo</u> K. M. Camiolo	Controller (Principal Accounting Officer)	March 19, 2018
<u>/s/ P. C. Ackerman</u> P. C. Ackerman	Director	March 19, 2018
<u>/s/ D. C. Carroll</u> D. C. Carroll	Director	March 19, 2018
<u>/s/ S. E. Ewing</u> S. E. Ewing	Director	March 19, 2018
<u>/s/ J. N. Jaggars</u> J. N. Jaggars	Director	March 19, 2018
<u>/s/ R. Ranich</u> R. Ranich	Director	March 19, 2018

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<hr/> <u>/s/ J. W. Shaw</u> J. W. Shaw	Director	March 19, 2018
<hr/> <u>/s/ T. E. Skains</u> T. E. Skains	Director	March 19, 2018

## NATIONAL FUEL GAS COMPANY

## OFFICER'S CERTIFICATE

## Establishing Notes

D. P. Bauer, the Treasurer of National Fuel Gas Company, a New Jersey corporation (the "Company"), pursuant to the authority granted in the Board Resolutions of the Company adopted on \_\_\_\_\_, 20\_\_\_\_, and Sections 102, 201 and 301 of the Indenture defined herein, 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 \_\_\_\_\_ series to be issued under the Indenture shall be designated "\_\_\_\_\_% Notes due \_\_\_\_\_" (the "Notes of the \_\_\_\_\_ Series"); the Notes of the \_\_\_\_\_ 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 \_\_\_\_\_ Series shall be initially authenticated and delivered in the aggregate principal amount of \$ \_\_\_\_\_ (the "Initial Notes of the \_\_\_\_\_ Series"); provided, however, that the Company may, without consent of the Holders of the Initial Notes of the \_\_\_\_\_ Series, create and issue additional Notes of the \_\_\_\_\_ Series ranking equally with, and otherwise identical in all respects to, the Initial Notes of the \_\_\_\_\_ Series (except for the date from which interest first accrues thereon and the first interest payment date therefor), which additional Notes of the \_\_\_\_\_ Series shall form a single series with the Initial Notes of the \_\_\_\_\_ Series.
3. The Notes of the \_\_\_\_\_ Series shall mature, and the principal thereof shall be due and payable, together with all accrued and unpaid interest thereon, on \_\_\_\_\_, 20\_\_\_\_.
4. The Notes of the \_\_\_\_\_ Series shall be issued in the denominations of \$ \_\_\_\_\_ and integral multiples of \$ \_\_\_\_\_ in excess thereof.
5. The Notes of the \_\_\_\_\_ 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 \_\_\_\_\_ Series shall be payable at, and registration of transfers and exchanges in respect of the Notes of the \_\_\_\_\_ 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 \_\_\_\_\_ 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 \_\_\_\_\_ 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 \_\_\_\_\_ Series.
7. [Redemption provisions, if any, will be inserted here].
8. [Extension of interest payment provisions, if any, will be inserted here].
9. [Change of control provisions, if any, will be inserted here].
10. The Notes of the \_\_\_\_\_ 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 \_\_\_\_\_ Series issued as Global Notes may not be exchanged in whole or in part for individual certificated Notes of the \_\_\_\_\_ Series in definitive form, and no transfer of a Global Note

of the 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 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 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 Series in definitive form or (D) the Company determines not to have the Notes of the 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 Series, shall authenticate and deliver, Notes of the Series in definitive certificated form in an aggregate principal amount equal to the principal amount of the Global Notes of the Series representing such Notes of the Series in exchange for such Global Notes of the Series, such definitive Notes of the Series to be registered in the names provided by the Depository.

12. No service charge shall be made for the registration of transfer or exchange of the Notes of the 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 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 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 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 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 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.
15. The Notes of the 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 Series requested in the accompanying Company Order No. have been complied with.

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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        Series and the Trustee's authentication and delivery of the Notes of the        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.

IN WITNESS WHEREOF, I have executed this Officer's Certificate this        day of        , 20    .

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D. P. Bauer  
Treasurer

[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
% NOTES DUE

NO. \_\_\_\_\_ CUSIP NO.: \_\_\_\_\_
ORIGINAL ISSUE DATE: \_\_\_\_\_ PRINCIPAL AMOUNT: \_\_\_\_\_
ORIGINAL INTEREST ACCRUAL DATE: \_\_\_\_\_ INTEREST RATE: \_\_\_\_\_
MATURITY DATE: \_\_\_\_\_
INTEREST PAYMENT DATES: \_\_\_\_\_
REDEEMABLE AT OPTION OF THE COMPANY: \_\_\_\_\_ YES NO
REDEEMABLE AT OPTION OF THE HOLDER: \_\_\_\_\_ YES NO

(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, [semi-annually] [quarterly] 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 \_\_\_\_\_, 20\_\_\_\_, 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 \_\_\_\_\_ 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. [Subject to extension of interest payment provisions,] [A]ny 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 \$ \_\_\_\_\_ 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.

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.

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

NATIONAL FUEL GAS COMPANY

By: \_\_\_\_\_

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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:

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, 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 \_\_\_\_\_, 20\_\_\_\_ 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.

[Redemption provisions, if any, will be inserted]

[Change of control provisions, if any, will be inserted]

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 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 [,subject to the extension of interest payment provisions,] 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.

[Extension of interest payment provisions, if any, will be inserted here].

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The Securities are issuable only in registered form without coupons in denominations of \$ \_\_\_\_\_ and integral multiples of \$ \_\_\_\_\_ 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**

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114.1190  
TELEPHONE: +1.216.586.3939 • FACSIMILE: +1.216.579.0212

**March 19, 2018**

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

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

Ladies and Gentlemen:

We have acted as counsel for National Fuel Gas Company, a New Jersey corporation (the “**Company**”), in connection with the authorization of the possible issuance and sale from time to time, on a delayed basis, by the Company of an indeterminate amount of: (i) shares of common stock, par value \$1.00 per share (the “**Common Stock**”), of the Company; (ii) debt securities of the Company (the “**Debt Securities**”); (iii) purchase contracts to purchase shares of Common Stock or other agreements or instruments requiring the Company to sell shares of Common Stock (the “**Stock Purchase Contracts**”); and (iv) units consisting of a Stock Purchase Contract and a beneficial interest in debt securities, trust preferred securities, preferred stock or debt obligations of either the Company or third parties, including U.S. Treasury securities, purchased with the proceeds from the sale of the units (“**Stock Purchase Units**”), in each case as contemplated by the Company’s Registration Statement on Form S-3 to which this opinion is an exhibit (as the same may be amended from time to time, the “**Registration Statement**”). The Debt Securities, Stock Purchase Contracts and Stock Purchase Units are collectively referred to herein as the “**Securities**” and each, a “**Security**.” The Securities may be offered and sold from time to time pursuant to Rule 415 under the Securities Act of 1933 (the “**Securities Act**”). The Debt Securities are to be issued under the Indenture, dated as of October 1, 1999 (as supplemented from time to time, the “**Indenture**”), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “**Trustee**”).

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinions. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Debt Securities, when duly executed by the Company and authenticated by the Trustee in accordance with the Indenture, issued and sold in accordance with the Registration Statement and delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Company’s Board of Directors (or a duly authorized committee or subcommittee thereof) may determine, will constitute valid and binding obligations of the Company.

ALKHOBAR • AMSTERDAM • ATLANTA • BEIJING • BOSTON • BRISBANE • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS • DETROIT • DUBAI • DÜSSELDORF • FRANKFURT • HONG KONG • HOUSTON • IRVINE • JEDDAH • LONDON • LOS ANGELES • MADRID MEXICO CITY • MIAMI • MILAN • MINNEAPOLIS • MOSCOW • MUNICH • NEW YORK • PARIS • PERTH • PITTSBURGH • RIYADH SAN DIEGO • SAN FRANCISCO • SÃO PAULO • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

National Fuel Gas Company

March 19, 2018

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2. The Stock Purchase Contracts, upon receipt by the Company of such lawful consideration therefor as the Company's Board of Directors (or an authorized committee or subcommittee thereof) may determine, will constitute valid and binding obligations of the Company.
3. The Stock Purchase Units, upon receipt by the Company of such lawful consideration therefor as the Company's Board of Directors (or an authorized committee or subcommittee thereof) may determine, will constitute valid and binding obligations of the Company.

In rendering the foregoing opinions, we have assumed that: (i) the Registration Statement, and any amendments thereto, will have become effective (and will remain effective at the time of issuance of any Securities thereunder); (ii) a prospectus supplement describing each class and/or series of Securities offered pursuant to the Registration Statement, to the extent required by applicable law and relevant rules and regulations of the Securities and Exchange Commission (the "**Commission**"), will be timely filed with the Commission; (iii) the definitive terms of each class and/or series of Securities will have been established in accordance with the authorizing resolutions adopted by the Company's Board of Directors (or an authorized committee or subcommittee thereof) and, as applicable, the Company's Restated Certificate of Incorporation, dated September 21, 1998 and Certificate of Amendment of Restated Certificate of Incorporation, dated March 14, 2005 (together, the "**Certificate of Incorporation**"), and applicable law; (iv) the Company will issue and deliver the Securities in the manner contemplated by the Registration Statement; (v) the resolutions authorizing the Company to issue, offer and sell the Securities will have been adopted by the Company's Board of Directors (or an authorized committee or subcommittee thereof) and will be in full force and effect at all times at which the Securities are offered or sold by the Company; (vi) all Securities will be issued in compliance with applicable federal and state securities laws; and (vii) the Indenture and any Stock Purchase Contract Agreement or Stock Purchase Unit Agreement (each defined below) will be governed by and construed in accordance with the laws of the State of New York, and will constitute a valid and binding obligation of each party thereto other than the Company.

With respect to any Securities consisting of any series of Debt Securities, we have further assumed that: (i) the Indenture is, and any supplemental indenture will be, a valid and binding obligation of the Trustee; (ii) all terms of such Debt Securities not provided for in the Indenture will have been established in accordance with the provisions of the Indenture and reflected in appropriate documentation approved by us and, if applicable, duly executed and delivered by the Company and the Trustee; and (iii) the Debt Securities will be executed, authenticated, issued and delivered in accordance with the provisions of the Indenture.

National Fuel Gas Company  
March 19, 2018  
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With respect to any Securities consisting of Stock Purchase Contracts, we have further assumed that: (i) the purchase contract agreement, approved by us, relating to the Stock Purchase Contracts (the “*Stock Purchase Contract Agreement*”) to be entered into between the Company and an entity selected by the Company to act as the purchase contract agent (the “*Stock Purchase Contract Agent*”) will have been authorized, executed and delivered by the Company and the Stock Purchase Contract Agent; and (ii) the Stock Purchase Contracts will be authorized, executed and delivered by the Company and the Stock Purchase Contract Agent in accordance with the provisions of the Stock Purchase Contract Agreement.

With respect to any Securities consisting of Stock Purchase Units, we have further assumed that: (i) the stock purchase unit agreement, approved by us, relating to the Stock Purchase Units (the “*Stock Purchase Unit Agreement*”) to be entered into between the Company and an entity selected by the Company to act as the purchase unit agent (the “*Stock Purchase Unit Agent*”) will have been authorized, executed and delivered by the Company and the Stock Purchase Unit Agent; (ii) the Stock Purchase Units will be authorized, executed and delivered by the Company and the Stock Purchase Unit Agent in accordance with the provisions of the Stock Purchase Unit Agreement; and (iii) each component of such Stock Purchase Unit will be authorized, validly issued, fully paid and nonassessable (to the extent applicable) and will constitute a valid and binding obligation of the Company or any third party (to the extent applicable) as contemplated by the Registration Statement and the applicable Stock Purchase Unit Agreement, if any.

For purposes of the opinions expressed herein, we have further assumed that: (i) the Company is, and will be at the time of issuance of any Securities, a corporation existing and in good standing under the laws of the State of New Jersey, (ii) the Securities, as applicable (A) will have been authorized by all necessary corporate action of the Company, (B) will have been executed and delivered by the Company under the laws of the State of New Jersey and (iii) the execution, delivery, performance and compliance with the terms and provisions of the Securities by the Company will not violate or conflict with the laws of the State of New Jersey, the terms and provisions of the Certificate of Incorporation of the Company, or any rule, regulation, order, decree, judgment, instrument or agreement binding upon or applicable to the Company under the State of New Jersey.

The opinions expressed herein are limited by 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 by general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

National Fuel Gas Company  
March 19, 2018  
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As to facts material to the opinions and assumptions expressed herein, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others. The opinions expressed herein are 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 Registration Statement and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of the 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 Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day



March 19, 2018

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

Ladies and Gentlemen:

We have acted as special counsel to National Fuel Gas Company, a New Jersey corporation (the "Company") in connection with the Registration Statement ("Registration Statement") on Form S-3 to be filed on or about the date hereof with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended ("1933 Act"), for the registration of the sale by the Company from time to time of (i) debt securities ("Debt Securities"), which may be issued pursuant to that certain Indenture dated as of October 1, 1999 (the "Indenture") between the Company and The Bank of New York Mellon (the "Trustee"), (ii) shares of the Company's common stock, \$1.00 par value ("Stock"), (iii) contracts to purchase Stock or other agreements or instruments requiring the Company to sell Stock (collectively, "Stock Purchase Contracts"), and (iv) units, each representing ownership of a Stock Purchase Contract and either Debt Securities or U.S. Treasury securities ("Stock Purchase Units"), and together with the Debt Securities, the Stock and the Stock Purchase Contracts, the "Securities").

In connection with the opinions contained in this letter, we have reviewed the Registration Statement, the Company's Restated Certificate of Incorporation, as amended, the Company's By-Laws as amended, and the Indenture. In addition, we have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or appropriate for the purposes of this opinion. In such examination, we have assumed (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) each natural person signing any document reviewed by us had the legal capacity to do so; (d) each person signing in a representative capacity any document reviewed by us had authority to sign in such capacity; (e) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (f) the Registration Statement, and any amendments thereto (including post-effective amendments), will be effective under the 1933 Act and comply with all applicable laws and the Indenture, and any amendments thereto is and will remain duly qualified under the Trust Indenture Act of 1939 as amended and comply with all applicable laws; (g) a prospectus supplement will have been filed with the SEC describing the Securities offered thereby; (h) any Debt Securities that may be issued will be issued in a form that complies with the Indenture and any Debt Securities and any

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supplemental indenture to be entered into in connection with the issuance of such Debt Securities will be manually signed or countersigned, as the case may be, by duly authorized officers of the Trustee or authenticating agent; (i) all Securities will be issued and sold in compliance with applicable federal and state securities laws, including applicable provisions of “blue sky” laws, and in the manner stated in the Registration Statement and the applicable prospectus supplement; (j) a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; (k) the organizational documents of the Company, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein; (l) any Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise, and the Company will receive valid consideration for such securities (which in the case of Stock or preferred stock shall be at least equal to the aggregate par value of such shares of Stock or preferred stock, as applicable); (m) with respect to shares of Stock offered, there will be sufficient shares of Stock authorized under the Company’s organizational documents and not otherwise reserved for issuance; and (n) with respect to the Stock Purchase Contracts and the Stock Purchase Units, that each such security is governed by the laws of the State of New Jersey. We have also assumed the due authorization and valid execution and delivery by each of the Company and the other parties thereto of the Indenture, the Debt Securities and any definitive purchase or other similar agreement with respect to any Securities offered (collectively, the “Transaction Documents”), and that the execution, delivery and prior performance of the Transaction Documents did not and performance of the Transaction Documents will not (i) violate, conflict with or result in a breach of, or require any consent under, the charters, bylaws or equivalent organizational documents of any such party or the laws of the jurisdictions of organization or applicable laws with respect to such parties, (ii) violate any requirement or restriction imposed by any order, writ, judgment, injunction, decree, determination or award of any court or governmental body having jurisdiction over it or any of its assets or (iii) constitute a breach or violation of any agreement or instrument that is binding upon such parties, and we have assumed that each such other party (in the case of parties which are not natural persons) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such other party has the legal capacity, power and authority (corporate or otherwise) to enter into, deliver and perform its obligations thereunder, and that each of the Transaction Documents constitutes the valid and legally binding obligation of all parties thereto, enforceable against them in accordance with its terms.



Our opinions contained herein are expressed solely with respect to the laws of the State of New Jersey. We express no opinion as to matters involving the laws of any jurisdiction other than the State of New Jersey. The opinions contained herein are limited to the present corporate laws of the State of New Jersey and to the present judicial interpretations thereof and to the facts as they presently exist. We undertake no obligation to advise you as a result of developments occurring after the date hereof or as a result of facts or circumstances brought to our attention after the date hereof.

Based on the foregoing, and subject to the qualifications set forth in this letter, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of New Jersey.

2. With respect to any Debt Securities to be offered by the Company pursuant to the Registration Statement (the “Offered Debt Securities”), the Offered Debt Securities will be valid, legal and binding obligations of the Company provided that:

(A) An appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities has been prepared, delivered and filed in compliance with the 1933 Act and the applicable rules and regulations thereunder;

(B) The Board of Directors of the Company (“Company Board”), or a duly appointed and authorized committee (“Authorized Board Committee”) thereof, shall have taken appropriate action (i) to authorize and approve the issuance and sale of the Offered Debt Securities (including the terms and provisions thereof), the consideration to be received therefore and related matters, (ii) to authorize and approve the form and substance of the documents to be used in connection with the sale of the Offered Debt Securities (the “Debt Securities Sale Documents”) and (iii) to take or, subject to specified guidelines, to delegate to appropriate officers or representatives of the Company the authority to take and, pursuant thereto, such officers or representatives shall have taken, all other necessary final action to consummate the authorization of the issuance and sale of the Offered Debt Securities;



(C) The terms of issuance and sale of the Offered Debt Securities and of their issuance and sale pursuant to the Debt Securities Sale Documents shall have been duly established in conformity with the terms as established by the Company Board or an Authorized Board Committee, shall not violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and shall comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company;

(D) The Debt Securities Sale Documents shall have been duly executed and delivered by or on behalf of the parties thereto and shall have become effective as therein provided;

(E) The Offered Debt Securities and the Indenture shall have been duly executed and countersigned and in the case of the Indenture, duly authenticated by the Trustee, and the Offered Debt Securities have been issued, delivered and sold as contemplated by, and otherwise in accordance with, their respective terms and as contemplated by the Registration Statement and any prospectus supplement, the Indenture, the Debt Securities Sale Documents and the Company's By-laws; and

(F) The Company has received the applicable consideration for the Offered Debt Securities as contemplated by the Registration Statement and any prospectus supplement.

3. With respect to any Stock to be offered by the Company pursuant to the Registration Statement (the "Offered Stock"), the Offered Stock will be validly issued, fully paid and non-assessable provided that:

(A) An appropriate prospectus supplement or term sheet with respect to the Offered Stock has been prepared, delivered and filed in compliance with the 1933 Act and the applicable rules and regulations thereunder;

(B) The Company Board or an Authorized Board Committee shall have taken appropriate action (i) to authorize and approve the issuance and sale of the Offered Stock (including the terms and provisions thereof), the consideration to be received therefore (which shall be at least equal to the aggregate par value of such shares of Offered Stock) and related matters, (ii) to authorize and approve the form and substance of the documents to be used in connection with the issuance and sale of such Offered Stock



(the “Stock Sale Documents”), and (iii) to take or, subject to specified guidelines, to delegate to appropriate officers or representatives of the Company the authority to take and, pursuant thereto, such officers or representatives shall have taken, all other final action necessary to consummate the authorization of the issuance and sale of such Offered Stock;

(C) The terms of the issuance and sale of the Offered Stock and of their issuance and sale pursuant to the Stock Sale Documents shall have been duly established in conformity with the terms as established by the Company Board or an Authorized Board Committee, shall not violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and shall comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company;

(D) The Stock Sale Documents shall have been duly executed and delivered by or on behalf of the parties thereto and shall have become effective as therein provided;

(E) Certificates in the form required under the New Jersey Business Corporation Act representing the Offered Stock shall have been duly executed, countersigned, registered and delivered upon receipt of payment of the agreed upon consideration therefore and as contemplated by the Registration Statement and the Stock Sale Documents; and

(F) The Offered Stock (to the extent such shares of Stock are to be issued upon the conversion, exchange or exercise of any Debt Securities, Stock Purchase Contracts or Stock Purchase Units, registered on the Registration Statement, when such shares have been duly issued and delivered as contemplated by the terms of the Indenture relating to such Debt Securities, or the Stock Purchase Contracts or Stock Purchase Units, respectively), when issued and sold in accordance with the applicable underwriting agreement with respect to the Offered Stock or any other duly authorized, executed and delivered valid and binding purchase or agency agreement will be issued for consideration that shall be at least equal to the aggregate par value of such shares of Stock.



4. With respect to any Stock Purchase Contracts or Stock Purchase Units to be offered by the Company pursuant to the Registration Statement (the “Offered Stock Purchase Contracts and Stock Purchase Units”), the Offered Stock Purchase Contracts and Stock Purchase Units will be valid, legal and binding obligations of the Company provided that:

(A) An appropriate prospectus supplement or term sheet with respect to the Offered Stock Purchase Contracts and Stock Purchase Units has been prepared, delivered and filed in compliance with the 1933 Act and the applicable rules and regulations thereunder;

(B) The Company Board or an Authorized Board Committee shall have taken appropriate action (i) to authorize and approve the issuance and sale of the Offered Stock Purchase Contracts and Stock Purchase Units (including the terms and provisions thereof), the consideration to be received therefore and for the underlying Stock or preferred stock, as applicable (which shall be at least equal to the aggregate par value of such shares of Stock or preferred stock, as applicable), and related matters, (ii) to authorize and approve the form and substance of the Offered Stock Purchase Contracts and Stock Purchase Units and the documents evidencing and used in connection with the issuance and sale of the Offered Stock Purchase Contracts and Stock Purchase Units (the “Stock Purchase Sale Documents”), and (iii) to take or, subject to specified guidelines, to delegate to appropriate officers or representatives of the Company the authority to take and, pursuant thereto, such officers or representatives shall have taken, all other final action necessary to consummate the authorization of the issuance and sale of such Offered Stock Purchase Contracts or Stock Purchase Units;

(C) The terms of the Offered Stock Purchase Contracts and Stock Purchase Units and of their issuance and sale pursuant to the Stock Purchase Sale Documents shall have been duly established in conformity with the terms as established by the Company Board or an Authorized Board Committee, shall not violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and shall comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company;



(D) The Stock Purchase Sale Documents shall have been duly executed and delivered by or on behalf of the parties thereto and shall have become effective as therein provided; and

(E) The Offered Stock Purchase Contracts and Stock Purchase Units shall have been duly executed, authenticated, issued and delivered for the consideration prescribed by, and otherwise in accordance with, their respective terms and as contemplated by the Registration Statement and the Stock Purchase Sale Documents.

The foregoing opinions are subject to the effects of (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or any comparable provision of state law and other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) general principles of equity (whether considered in a proceeding in equity or at law), (c) an implied covenant of good faith and fair dealing, (d) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars, (e) limitations by any governmental authority that limit, delay or prohibit the making of payments outside the United States, (f) usury law, statutes and regulations and (g) generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct, (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange and (v) may limit the enforceability of provisions providing for compounded interest, imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums upon acceleration. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in any Securities and their governing documents.

We are members of the New Jersey Bar and do not hold ourselves out as experts on the laws of any other jurisdiction.



We hereby consent to the filing of copies of this letter as an exhibit to the Registration Statement and to references to us in the prospectus forming a part of the Registration Statement under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the 1933 Act, or the rules and regulations promulgated thereunder. This letter speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this letter.

Very truly yours,

/s/ Lowenstein Sandler LLP



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

	For the Three Months Ended December 31, 2017	Fiscal Year Ended September 30,				
		2017	2016	2015	2014	2013
(Dollars in Thousands)						
<b>EARNINGS:</b>						
Net Income (Loss) Available for Common Stock	\$ 198,654	\$283,482	\$(290,958)	\$(379,427)	\$299,413	\$260,001
Plus Income Tax Expense (Benefit)	(81,277)	160,682	(232,549)	(319,136)	189,614	172,758
Less Investment Tax Credit (A)	(21)	(173)	(348)	(414)	(434)	(426)
Less Income from Unconsolidated Subsidiaries	—	—	—	—	(397)	204
Plus Distributions from Unconsolidated Subsidiaries	—	—	—	—	—	—
Plus Interest Expense on Long-Term Debt	28,087	116,471	117,347	95,916	90,194	90,273
Plus Other Interest Expense	502	3,366	3,697	3,555	4,083	3,838
Less Amortization of Loss on Reacquired Debt	(233)	(529)	(529)	(529)	(529)	(721)
Plus Allowance for Borrowed Funds Used in Construction	526	1,655	2,006	1,964	900	827
Plus Other Capitalized Interest	342	1,275	238	4,191	3,560	1,801
Plus Rentals (B)	1,786	4,615	9,479	13,866	13,700	14,204
	<u>\$ 148,366</u>	<u>\$570,844</u>	<u>\$(391,617)</u>	<u>\$(580,014)</u>	<u>\$600,104</u>	<u>\$542,759</u>
<b>FIXED CHARGES:</b>						
Interest & Amortization of Premium and Discount of Funded Debt	\$ 28,087	\$116,471	\$ 117,347	\$ 95,916	\$ 90,194	\$ 90,273
Plus Other Interest Expense	502	3,366	3,697	3,555	4,083	3,838
Less Amortization of Loss on Reacquired Debt	(233)	(529)	(529)	(529)	(529)	(721)
Plus Allowance for Borrowed Funds Used in Construction	526	1,655	2,006	1,964	900	827
Plus Other Capitalized Interest	342	1,275	238	4,191	3,560	1,801
Plus Rentals (B)	1,786	4,615	9,479	13,866	13,700	14,204
	<u>\$ 31,010</u>	<u>\$126,853</u>	<u>\$ 132,238</u>	<u>\$ 118,963</u>	<u>\$111,908</u>	<u>\$110,222</u>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>4.78</b>	<b>4.50</b>	<b>(D)</b>	<b>(C)</b>	<b>5.36</b>	<b>4.92</b>

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

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

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- (C) The ratio coverage for the fiscal year ended September 30, 2015 was less than 1:1. The Company would have needed to generate additional earnings of \$698,977 to achieve a coverage of 1:1 for the fiscal year ended September 30, 2015.
  - (D) The ratio coverage for the fiscal year ended September 30, 2016 was less than 1:1. The Company would have needed to generate additional earnings of \$523,855 to achieve a coverage of 1:1 for the fiscal year ended September 30, 2016.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated November 17, 2017 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in National Fuel Gas Company's Annual Report on Form 10-K for the year ended September 30, 2017. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Buffalo, New York  
March 19, 2018



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

As independent oil and gas consultants, Netherland, Sewell & Associates, Inc. hereby consent to the incorporation by reference in the Registration Statement on Form S-3 of National Fuel Gas Company to be filed on or about March 19, 2018, of information from our audit report with respect to the oil and gas reserves of Seneca Resources Corporation dated October 20, 2017. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

**NETHERLAND, SEWELL & ASSOCIATES, INC.**

By: /s/ Danny D. Simmons

Danny D. Simmons, P.E.

President and Chief Operating Officer

Houston, Texas  
March 19, 2018

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

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

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New York  
(Jurisdiction of incorporation  
if not a U.S. national bank)

13-5160382  
(I.R.S. Employer  
Identification No.)

225 Liberty Street  
New York, New York  
(Address of principal executive offices)

10286  
(Zip code)

Legal Department  
The Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286  
(212) 635-1270  
(Name, address and telephone number of agent for service)

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**National Fuel Gas Company**  
(Exact name of obligor as specified in its charter)

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New Jersey  
(State or other jurisdiction of  
incorporation or organization)

13-1086010  
(I.R.S. Employer  
Identification No.)

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

14221  
(Zip code)

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**Debt Securities**  
(Title of the indenture securities)

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**Item 1. General Information.**

Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Superintendent of Banks of the  
State of New York  
Federal Reserve Bank of New York  
Federal Deposit Insurance Corporation  
New York Clearing House Association

One State Street, New York, N.Y. 10004-1417  
and Albany, N.Y. 12203  
33 Liberty Plaza, New York, N.Y. 10045  
550 17th Street, N.W., Washington, D.C. 20429  
New York, N.Y. 10005

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

**Item 16. List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York Mellon (formerly The Bank of New York (formerly Irving Trust Company)) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed as Exhibit 25.1 to Current Report on Form 8-K of Nevada Power Company, Date of Report (Date of Earliest Event Reported) July 25, 2008 (File No. 000-52378).)
4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-155238.)
6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152856.)
7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

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**SIGNATURE**

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in City of Woodland Park, and State of New Jersey, on the 28th day of February, 2018.

**THE BANK OF NEW YORK MELLON**

By: /s/ Laurence J. O'Brien

Name: Laurence J. O'Brien

Title: Vice President

Consolidated Report of Condition of  
**THE BANK OF NEW YORK MELLON**  
of 225 Liberty Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2017, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 4,671,000
Interest-bearing balances	103,042,000
Securities:	
Held-to-maturity securities	40,315,000
Available-for-sale securities	75,943,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	14,998,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	29,491,000
LESS: Allowance for loan and lease losses	133,000
Loans and leases, held for investment, net of allowance	29,358,000
Trading assets	3,358,000
Premises and fixed assets (including capitalized leases)	1,388,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	585,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,390,000
Other intangible assets	834,000
Other assets	16,419,000
<b>Total assets</b>	<b><u>297,305,000</u></b>

<b>LIABILITIES</b>	
Deposits:	
In domestic offices	\$ 127,898,000
Noninterest-bearing	77,656,000
Interest-bearing	50,242,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	121,992,000
Noninterest-bearing	5,485,000
Interest-bearing	116,507,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	4,917,000
Securities sold under agreements to repurchase	1,401,000
Trading liabilities	2,775,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	4,542,000
Not applicable	
Not applicable	
Subordinated notes and debentures	515,000
Other liabilities	6,284,000
Total liabilities	<u>270,324,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,764,000
Retained earnings	15,872,000
Accumulated other comprehensive income	-1,140,000
Other equity capital components	0
Total bank equity capital	26,631,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	<u>26,981,000</u>
Total liabilities and equity capital	<u>297,305,000</u>

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf  
Samuel C. Scott  
Joseph J. Echevarria



Directors