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National Fuel Gas Company Statement on FERC Ruling for the Northern Access Project

(Aug. 7, 2018) WILLIAMSVILLE, N.Y. – We are pleased with yesterday's ruling which removes a major barrier for an important project that will provide consumers with increased access to abundant energy supplies, while also improving reliability and resiliency of the energy grid. We remain committed to the Project, and due to the significant delay caused by the actions of the state agency, our team is developing a revised timeline including reviewing the status of various other relevant permits.

FERC ruled that the New York State Department of Environmental Conservation waived its right to review the Northern Access Project's application for a crucial Clean Water Act permit by failing to act within a year of receiving it. The DEC denied the permit in April 2017.

The Northern Access Project represents an approximate $500 million investment by National Fuel in the local economies of New York and Pennsylvania while adding essential new infrastructure to the U.S. natural gas pipeline grid. Job totals will peak during the construction phase as the Project's workforce is estimated at nearly 1,700 jobs. Annual property tax receipts related to the Project are estimated at approximately $11.8 million, with an additional one-time sales tax impact of greater than $8 million.

In addition to these more discrete benefits, the Northern Access Project will help assure access to a substantial supply of low-cost energy. The development of vast natural gas reserves has markedly decreased the average winter heating bills of customers in Western New York. During the winter of 2005-2006, when natural gas was supplied primarily from the Southwest and Canada, the average residential bill totaled approximately $1,200 for the winter heating season alone. During the winter of 2017-2018, average residential bills were approximately $560 for the five-month winter stretch. With an average of 482,000 residential customers across the N.Y. service territory, more than $300 million in energy savings was achieved for the Utility's customers this year, utilizing critical infrastructure owned and operated by National Fuel.

For more than three years, the Northern Access Project has been extensively reviewed by various federal and state regulatory agencies as the proposed project design incorporated best management practices while producing thousands of pages of technical analysis, months of collaboration, community outreach and compromise, all within the scope of National Fuel's proven track record of responsible development. Throughout its 115 years, National Fuel has consistently protected water quality and water supplies in Western New York and Pennsylvania. Like the dozens of natural gas pipeline projects it constructs yearly, the Northern Access Project will use construction techniques which are protective of the environment and will not put at risk or endanger water supplies. Throughout the Project's review, the Company has committed to meet or exceed safety codes and environmental protection requirements.

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