

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

Statement to show Wellhead Price Projection for December 2014 through December 2016.

Attached hereto as page 2 is the Wellhead Price Projection for December 2014 through December 2016. Pages 3 through 5 are the various sources used.

The following sources were used to calculate the Wellhead Projection Price:

- 1) EIA Short Term Energy Outlook for Henry Hub Spot Natural Gas Price
- 2) NYMEX Settle and Calculated Average of Trading Days for Prompt Month
- 3) BENTEK Energy LLC Long-Term Projections at Henry Hub

An average was determined from the three sources (EIA, NYMEX and BENTEK) to calculate the Projected Wellhead Price.

EIA – Most recent published data from the EIA Short-Term Energy Outlook Report for Natural Gas Variable NGHHUUS (Henry Hub Spot Natural Gas price) was utilized to calculate the Wellhead Projection Price.

NYMEX – November 2014 Close @ October 29, 2014.

BENTEK – Most recent forecast data from BENTEK Energy LLC Long-Term Gas Prices at Henry Hub was also utilized to calculate the Wellhead Projection Price.

National Fuel Gas Distribution Corporation
2015 1307(f) Filing
Wellhead Price Projection

Projected Month		Note 1	Note 2	Note 3	Projected NFG Receipt Price (\$/Dth)
		EIA Henry Hub Spot Natural Gas Price (\$/Dth)	NYMEX Settle/Average (\$/Dth)	Long-term BENTEK Henry Hub (\$/Dth)	
		(A)	(B)	(C)	(D)
December	2014	\$4.100	\$3.788	\$3.920	\$3.936
January	2015	\$4.130	\$3.871	\$4.050	\$4.017
February	2015	\$3.990	\$3.866	\$4.020	\$3.959
March	2015	\$3.870	\$3.799	\$3.470	\$3.713
April	2015	\$3.620	\$3.614	\$3.310	\$3.515
May	2015	\$3.550	\$3.595	\$3.270	\$3.472
June	2015	\$3.710	\$3.629	\$3.330	\$3.556
July	2015	\$3.790	\$3.663	\$3.320	\$3.591
August	2015	\$3.790	\$3.678	\$3.310	\$3.593
September	2015	\$3.750	\$3.669	\$3.370	\$3.596
October	2015	\$3.880	\$3.696	\$3.530	\$3.702
November	2015	\$3.930	\$3.802	\$3.660	\$3.797
December	2015	\$4.060	\$3.961	\$3.880	\$3.967
January	2016		\$4.069	\$4.000	\$4.035
February	2016		\$4.049	\$3.980	\$4.015
March	2016		\$3.984	\$3.880	\$3.932
April	2016		\$3.798	\$3.550	\$3.674
May	2016		\$3.798	\$3.600	\$3.699
June	2016		\$3.825	\$3.690	\$3.758
July	2016		\$3.853	\$3.760	\$3.807
August	2016		\$3.863	\$3.780	\$3.822
September	2016		\$3.849	\$3.730	\$3.790
October	2016		\$3.875	\$3.800	\$3.838
November	2016		\$3.947	\$3.900	\$3.924
December	2016		\$4.108	\$4.100	\$4.104
Average		<u>\$3.860</u>	<u>\$3.826</u>	<u>\$3.690</u>	<u>\$3.792</u>
August 2015-July 2016		<u>\$3.880</u>	<u>\$3.849</u>	<u>\$3.680</u>	<u>\$3.798</u>

Footnote:

1. EIA Short-Term Energy Outlook for Henry Hub Spot Natural Gas Price as of October 7, 2014
2. NYMEX Settle as of October 29, 2014
3. Long-term projection at Henry Hub from BENTEK as of October 27, 2014

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U.S. Energy Information
Administration

SHORT-TERM ENERGY OUTLOOK

Variable	Description	Units	Data_History	Data_Forecast
NGHHUUS	Henry Hub Spot natural gas price	\$/MMBTU	---	EIA's Short-Term Integrated Forecasting System

Note: Data history sources refers to database supporting publication noted. All forecasts are from the October 8, 2014 Short-Term Energy Outlook.

Date	NGHHUUS
Dec2014	4.10
Jan2015	4.13
Feb2015	3.99
Mar2015	3.87
Apr2015	3.62
May2015	3.55
Jun2015	3.71
Jul2015	3.79
Aug2015	3.79
Sep2015	3.75
Oct2015	3.88
Nov2015	3.93
Dec2015	4.06

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New York Mercantile Exchange (NYMEX)

Prompt Month = November 2014 Close @ October 29, 2014

November	2014	\$3.728	Settle
December	2014	\$3.788	
January	2015	\$3.871	
February	2015	\$3.866	
March	2015	\$3.799	
April	2015	\$3.614	
May	2015	\$3.595	
June	2015	\$3.629	
July	2015	\$3.663	
August	2015	\$3.678	
September	2015	\$3.669	
October	2015	\$3.696	
November	2015	\$3.802	
December	2015	\$3.961	
January	2016	\$4.069	
February	2016	\$4.049	
March	2016	\$3.984	
April	2016	\$3.798	
May	2016	\$3.798	
June	2016	\$3.825	
July	2016	\$3.853	
August	2016	\$3.863	
September	2016	\$3.849	
October	2016	\$3.875	
November	2016	\$3.947	
December	2016	\$4.108	

National Fuel Gas Distribution Corporation
2015 1307(f) Filing**BENTEK Forward Curve Monthly Associated Data**

Date: 10/27/2014

Date	Henry Hub (\$/MMBtu)
Dec-14	3.92
Jan-15	4.05
Feb-15	4.02
Mar-15	3.47
Apr-15	3.31
May-15	3.27
Jun-15	3.33
Jul-15	3.32
Aug-15	3.31
Sep-15	3.37
Oct-15	3.53
Nov-15	3.66
Dec-15	3.88
Jan-16	4.00
Feb-16	3.98
Mar-16	3.88
Apr-16	3.55
May-16	3.60
Jun-16	3.69
Jul-16	3.76
Aug-16	3.78
Sep-16	3.73
Oct-16	3.80
Nov-16	3.90
Dec-16	4.10