

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

Statement to show Wellhead Price Projection for December 2016 through December 2018.

Attached hereto as page 2 is the Wellhead Price Projection for December 2016 through December 2018. 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 2016 Close @ October 27, 2016.

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.

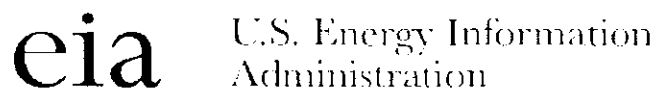
National Fuel Gas Distribution Corporation
2017 1307(f) Filing
Wellhead Price Projection

Projected Month		Note 1	Note 2	Note 3	Projected NFG Receipt Price (\$/Dth) (D)
		EIA Henry Hub Spot Natural Gas Price (\$/Dth) (A)	NYMEX Settle/Average (\$/Dth) (B)	Long-term BENTEK Henry Hub (\$/Dth) (C)	
December	2016	\$3.110	\$3.068	\$3.538	\$3.239
January	2017	\$3.240	\$3.237	\$3.654	\$3.377
February	2017	\$3.310	\$3.250	\$3.535	\$3.365
March	2017	\$3.200	\$3.219	\$3.380	\$3.266
April	2017	\$3.030	\$3.070	\$3.274	\$3.125
May	2017	\$2.980	\$3.056	\$3.250	\$3.095
June	2017	\$2.980	\$3.086	\$3.311	\$3.126
July	2017	\$3.000	\$3.116	\$3.377	\$3.164
August	2017	\$3.030	\$3.116	\$3.364	\$3.170
September	2017	\$3.040	\$3.098	\$3.296	\$3.145
October	2017	\$3.090	\$3.115	\$3.414	\$3.206
November	2017	\$3.190	\$3.156	\$3.579	\$3.308
December	2017	\$3.310	\$3.300	\$3.684	\$3.431
January	2018		\$3.392	\$3.710	\$3.551
February	2018		\$3.360	\$3.624	\$3.492
March	2018		\$3.289	\$3.539	\$3.414
April	2018		\$2.870	\$3.314	\$3.092
May	2018		\$2.842	\$3.310	\$3.076
June	2018		\$2.858	\$3.382	\$3.120
July	2018		\$2.880	\$3.389	\$3.134
August	2018		\$2.881	\$3.266	\$3.073
September	2018		\$2.872	\$3.282	\$3.077
October	2018		\$2.901	\$3.483	\$3.192
November	2018		\$2.957	\$3.594	\$3.275
December	2018		\$3.095	\$3.862	\$3.479
Average		<u>\$3.120</u>	<u>\$3.083</u>	<u>\$3.460</u>	<u>\$3.240</u>
August 2017-July 2018		<u>\$3.130</u>	<u>\$3.106</u>	<u>\$3.470</u>	<u>\$3.262</u>

Footnote:

1. EIA Short-Term Energy Outlook for Henry Hub Spot Natural Gas Price as of November 8, 2016
2. NYMEX Settle as of October 27, 2016
3. Long-term projection at Henry Hub from BENTEK as of October 24, 2016

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SHORT-TERM ENERGY OUTLOOK

<u>Variable</u>	<u>Description</u>	<u>Units</u>	<u>Data History</u>	<u>Data Forecast</u>
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 November 8, 2016 Short-Term Energy Outlook.

Date	NGHHUUS
Dec-16	3.11
Jan-17	3.24
Feb-17	3.31
Mar-17	3.20
Apr-17	3.03
May-17	2.98
Jun-17	2.98
Jul-17	3.00
Aug-17	3.03
Sep-17	3.04
Oct-17	3.09
Nov-17	3.19
Dec-17	3.31

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New York Mercantile Exchange (NYMEX)

Prompt Month = November 2016 Close @ October 27, 2016

November	2016	\$2.764	Settle
December	2016	\$3.068	
January	2017	\$3.237	
February	2017	\$3.250	
March	2017	\$3.219	
April	2017	\$3.070	
May	2017	\$3.056	
June	2017	\$3.086	
July	2017	\$3.116	
August	2017	\$3.116	
September	2017	\$3.098	
October	2017	\$3.115	
November	2017	\$3.156	
December	2017	\$3.300	
January	2018	\$3.392	
February	2018	\$3.360	
March	2018	\$3.289	
April	2018	\$2.870	
May	2018	\$2.842	
June	2018	\$2.858	
July	2018	\$2.880	
August	2018	\$2.881	
September	2018	\$2.872	
October	2018	\$2.901	
November	2018	\$2.957	
December	2018	\$3.095	

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2016 1307(f) Filing



BENTEK Forward Curve Monthly Associated Data

Date: 10/24/2016

Date	Henry Hub (\$/MMBtu)
Dec-16	3.54
Jan-17	3.65
Feb-17	3.54
Mar-17	3.38
Apr-17	3.27
May-17	3.25
Jun-17	3.31
Jul-17	3.38
Aug-17	3.36
Sep-17	3.30
Oct-17	3.41
Nov-17	3.58
Dec-17	3.68
Jan-18	3.71
Feb-18	3.62
Mar-18	3.54
Apr-18	3.31
May-18	3.31
Jun-18	3.38
Jul-18	3.39
Aug-18	3.27
Sep-18	3.28
Oct-18	3.48
Nov-18	3.59
Dec-18	3.86