

NATIONAL FUEL GAS CO
Form 11-K
June 22, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Year Ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-3880

NATIONAL FUEL GAS COMPANY
TAX-DEFERRED SAVINGS PLAN
(Full title of the Plan)

NATIONAL FUEL GAS COMPANY
(Name of issuer of the securities held pursuant to the Plan)

6363 Main Street, Williamsville, New York 14221
(Address of principal executive office)



Table of Contents

REQUIRED INFORMATION

1. Plan financial statements and schedules prepared in accordance with financial reporting requirements of ERISA.
See accompanying Index on next page.

2. Signatures

3. Exhibit

Exhibit Number Description of Exhibit

23 Consent of Independent Registered Public Accounting Firm

Table of Contents

NATIONAL FUEL GAS COMPANY

TAX-DEFERRED SAVINGS PLAN

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

	Page Number
<u>Report of Independent Registered Public Accounting Firm</u>	<u>1</u>
Financial Statements:	
<u>Statements of Net Assets Available for Benefits at December 31, 2014 and 2013</u>	<u>3</u>
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2014 and 2013</u>	<u>4</u>
<u>Notes to Financial Statements</u>	<u>5</u>
Supplemental Schedule:	
<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014</u>	<u>12</u>

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Participants and
Tax-Deferred Savings Plan Committee
of the National Fuel Gas Company
Tax-Deferred Savings Plan

We have audited the accompanying statements of net assets available for benefits of the National Fuel Gas Company Tax-Deferred Savings Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the National Fuel Gas Company Tax-Deferred Savings Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

(Continued)

Table of Contents

Report of Independent Registered Public Accounting Firm
(Continued)

The supplemental information in the accompanying Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP
June 22, 2015

Table of Contents

NATIONAL FUEL GAS COMPANY
TAX-DEFERRED SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	December 31, 2014	2013
Assets:		
Investments at fair value	\$ 135,469,343	\$ 141,095,231
Receivables:		
Notes Receivable from Participants	2,159,524	2,121,501
Employer Contributions	129,710	123,118
Dividends Receivable	26,717	28,394
Total Assets	137,785,294	143,368,244
Liabilities:		
Dividends Payable to Participants	26,717	28,394
Net Assets Available for Benefits at Fair Value	137,758,577	143,339,850
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(487,075) (500,376)
Net Assets Available for Benefits	\$ 137,271,502	\$ 142,839,474

The accompanying notes are an integral part of these financial statements.

3

Table of Contents

NATIONAL FUEL GAS COMPANY
TAX-DEFERRED SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	December 31, 2014		2013	
Investment Income from National Fuel Gas Company ESOP Fund	\$1,287,059		\$1,365,805	
Interest and Dividend Income	320,868		299,420	
Investment Income from Mutual Funds	1,416,939		1,195,502	
Total Investment Income	3,024,866		2,860,727	
Net Appreciation in Fair Value of Investments	1,990,558		28,401,414	
Interest Income from Notes Receivable from Participants	90,033		86,237	
Employer Contributions	1,522,901		1,453,004	
Participant Contributions	3,909,768		3,932,251	
Participant Purchase and Loan Fees	(4,592)	(4,239)
Rollovers and Other Individual Transfers Out	(76,620)	(605,085)
Dividend Payments to Participants	(109,275)	(111,966)
Benefit Payments to Participants or Beneficiaries	(15,915,611)	(16,498,802)
Increase (Decrease) In Net Assets Available for B				