# FORM 424B5

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## FILER

**NATIONAL FUEL GAS CO**

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SIC: **4924** Natural gas distribution

Business Address
*30 ROCKEFELLER PLZ*
*NEW YORK NY 10112*
*2125417533*

Filed pursuant to Rule 424(b)(5)
Registration No. 33-49401

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED APRIL 15, 1994)

$320,000,000

# NATIONAL FUEL GAS COMPANY
## MEDIUM-TERM NOTES, SERIES C
## DUE FROM NINE MONTHS TO
## FORTY YEARS FROM DATE OF ISSUE

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National Fuel Gas Company (Company) is offering from time to time up to $320,000,000 aggregate principal amount of its Medium-Term Notes, Series C (Offered Notes). Each Offered Note will mature from nine months to forty years from the date on which such Offered Note will be issued (Issue Date) as selected by the purchaser and agreed to by the Company. The Offered Notes will be issued in registered form in denominations of $1,000, or any amount in excess thereof that is an integral multiple of $1,000.

Each Offered Note will bear interest at a fixed rate per annum (Interest Rate) determined by the Company at or prior to the sale thereof, and the Interest Rate of an Offered Note may vary from others issued by the Company. The interest payment dates for each Offered Note will be February 1 and August 1 of each year and at maturity or upon any earlier redemption.

Except as specified herein, each Offered Note will be represented by a Global Security (representing all Offered Notes having the same Issue Date with identical terms and provisions) registered in the name of a nominee of The Depository Trust Company, as Depository, or another depositary. Beneficial interests in Global Securities representing Offered Notes will be shown on, and transfers thereof will be effected only through, the records maintained by the Depository and its participants on the Depository's "book-entry" system. See "Description of the Offered Notes and the Indenture."

The aggregate principal amount of each issue, the Interest Rate, maturity, redemption terms, if any, and any other terms of the Offered Notes will be established at the time of issuance and set forth in the Offered Notes and in a supplement (Pricing Supplement) accompanying this Prospectus Supplement.

For further information relating to the Offered Notes, see "Description of the Offered Notes and the Indenture" in this Prospectus Supplement and "Description of the New Debt Securities and the Indenture" in the accompanying Prospectus.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>
<CAPTION>

| | PRICE TO PUBLIC (1) | AGENTS' DISCOUNTS AND COMMISSIONS (2) | PROCEEDS TO COMPANY (2)(3) |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| Per Note..... | 100% | .125%-.750% | 99.875%-99.250% |
| Total..... | $320,000,000 | $400,000-$2,400,000 | $319,600,000-$317,600,000 |

</TABLE>

(1) Unless otherwise set forth in the applicable Pricing Supplement, the Offered Notes will be issued at 100% of the principal amount thereof.

(2) The Company will pay to Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bear, Stearns & Co. Inc., Chase Securities, Inc., Goldman, Sachs & Co., Kidder, Peabody & Co. Incorporated and Lehman Brothers, Lehman Brothers Inc. (including its affiliate Lehman Special Securities Inc.) (each an Agent), a commission in the form of a discount depending upon the Maturity Date of the Offered Notes, ranging from .125% to .750% of the principal amount of each Offered Note sold through any such Agent. The Company may also sell Offered Notes to any Agent as principal at a discount for resale to one or more investors and other purchasers at varying prices related to prevailing market prices at the time of resale, as determined by such Agent or, if so agreed, at a fixed public offering price. Unless otherwise set forth in the applicable Pricing Supplement, any Offered Note sold to an Agent as principal shall be purchased by such Agent at a price equal to 100% of the principal amount thereof less the percentage equal to the commission applicable to an agency sale of an Offered Note of identical maturity and may be resold by such Agent. The Offered Notes may also be sold by the Company directly to investors, in which case no commission will be payable to the Agents. The Company has agreed to indemnify each Agent against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended.

(3) Before deducting expenses payable by the Company estimated at $692,375, including reimbursement of certain expenses of the Agents.

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The Offered Notes are being offered on a continuing basis by the Company through the Agents, each of which has agreed to use its reasonable best efforts to solicit offers to purchase the Offered Notes. The Offered Notes may also be sold by the Company to any Agent acting as principal at a discount for resale to one or more investors and other purchasers at varying prices related to prevailing market prices at the time of resale, as determined by such Agent or, if so agreed, at a fixed public offering price. The Offered Notes will not be listed on any securities exchange, and there can be no assurance that the Offered Notes offered by this Prospectus Supplement will be sold or that there will be a secondary market for the Offered Notes. The Company, or any Agent if it receives an offer, may reject any offer to purchase Offered Notes, in whole or in part. See "Plan of Distribution."

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MERRILL LYNCH & CO.

BEAR, STEARNS & CO. INC.

CHASE SECURITIES, INC.

GOLDMAN, SACHS & CO.

KIDDER, PEABODY & CO.
INCORPORATED

LEHMAN BROTHERS

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The date of this Prospectus Supplement is April 15, 1994.



## DESCRIPTION OF THE OFFERED NOTES AND THE INDENTURE

The following description of the particular terms of the Offered Notes supplements the description of the general terms and provisions set forth in the accompanying Prospectus under the heading "Description of the New Debt Securities and the Indenture," to which description reference is hereby made, and will apply to the Offered Notes unless otherwise set forth in the applicable Pricing Supplement. The Offered Notes will be issued under an Indenture dated as of October 15, 1974, as supplemented, from the Company to The Bank of New York (formerly Irving Trust Company), as trustee (Trustee). As used hereinafter, the term "Indenture" shall have the same meaning as the same term used under the

heading "Description of the New Debt Securities and the Indenture" in the accompanying Prospectus.

GENERAL. The Offered Notes are limited to an aggregate principal amount of up to $320,000,000. Except as specified herein, each Offered Note will be issued under a book-entry system and not in certificated form. The authorized denominations of Offered Notes will be $1,000 and any larger amount that is an integral multiple of $1,000. The Offered Notes are being offered on a continuing basis and will mature from nine months to forty years from the Issue Date, as selected by the purchaser and agreed to by the Company. Each Offered Note will bear interest at a fixed rate.

The Pricing Supplement relating to each Offered Note will describe the following terms: (1) the purchase price of such Offered Note (Issue Price), which may be expressed as a percentage of the principal amount at which such Offered Note will be issued; (2) the Issue Date; (3) the date on which the principal of such Offered Note will be payable (Maturity Date); (4) the Interest Rate; (5) the date from which interest shall accrue; (6) the terms for redemption, if any; and (7) any other terms of such Offered Note not inconsistent with the terms of the Indenture.

INTEREST AND PAYMENT. Each Offered Note will bear interest from, unless otherwise set forth in a Pricing Supplement, its Issue Date or, in the case of an Offered Note issued on registration of transfer or exchange, from the last day to which interest has been paid or made available for payment thereon at the rate per annum stated on the face thereof until the principal amount thereof is paid or made available for payment. Interest on each Offered Note will be payable semiannually each February 1 and August 1 (each an Interest Payment Date) and on the Maturity Date or upon earlier redemption, to the persons in whose names the Offered Notes are registered at the close of business on January 15 and July 15, as the case may be (each a Record Date), next preceding each Interest Payment Date; provided, however, that the first payment of interest on any Offered Note with an Issue Date between a Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Record Date to the registered holder at the close of business on such next Record Date; provided further, however, that interest payable on the Maturity Date or upon earlier redemption will be payable to the person to whom principal shall be payable. Each payment of interest in respect of an Interest Payment Date shall include interest from and including the date from which interest shall accrue, or from and including the last date to which interest has been paid or made available for payment and to, but excluding, such Interest Payment Date. Interest on the Offered Notes will be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in The City of New York. If, with respect to any Offered Note, any Interest Payment Date, Maturity Date or redemption date is not a Business Day (as defined below), payment of amounts due on such Offered Note on such date may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no additional interest shall accrue as a result of such delayed payment. "Business Day" means any day, other than a Saturday or Sunday, on which banks in The City of New York are not required or authorized by law to close.

REDEMPTION TERMS. Reference is made to the applicable Pricing Supplement for the redemption terms, if any. The Offered Notes may be redeemable in whole or in part, at any time or times, at the option of the Company, on not less than 30 days' notice nor more than 60 days' notice, upon payment of the applicable percentage of the principal amount so redeemed together in any case with interest accrued thereon to the date fixed for redemption. If at the time of mailing of any notice of redemption the Trustee shall not have received for the purpose an amount in cash sufficient to redeem all of the Offered Notes called for redemption, including accrued interest to such date fixed for redemption, such notice shall state that it is subject to the receipt of the redemption monies by the Trustee prior to the date fixed for redemption, and such notice shall be of no effect unless such monies are received prior to such date.



BOOK-ENTRY SYSTEM. Except as described below, the Offered Notes will be issued in whole or in part in the form of one or more global securities (each a Global Security) that will be deposited with, or on behalf of, The Depository Trust Company (DTC), New York, New York or such other depositary as is designated by the Company (Depository), and registered in the name of a nominee

of the Depository.

Upon issuance, all Offered Notes having the same Issue Price, Issue Date, Maturity Date, Interest Rate, redemption provisions, if any, and Interest Payment Dates will be represented by one or more Global Security. Offered Notes will not be exchangeable for notes in certificated form and, except under the circumstances described below, will not otherwise be issuable in certificated form.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole holder of the Offered Notes represented by such Global Security for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have Offered Notes represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of Offered Notes in certificated form and will not be listed as the holders thereof on the bond register maintained under the Indenture.

If the Depository is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed, the Company will issue individual notes in certificated form in exchange for the Global Security or Securities representing the corresponding Offered Notes. In addition, the Company may at any time and in its sole discretion determine not to have any Offered Notes represented by one or more Global Securities and, in such event, will issue individual notes in certificated form in exchange for the Global Securities representing the corresponding Offered Notes. Further, an owner of a beneficial interest in a Global Security representing Offered Notes may, on terms acceptable to the Company and the Depository for such Global Security, receive such Offered Notes in certificated form. In any such instance, an owner of an Offered Note represented by a Global Security will be entitled to physical delivery of individual notes in certificated form equal in principal amount to such Offered Note and to have such notes in certificated form registered in its name. Individual notes in certificated form so issued will be issued as registered Offered Notes in denominations, unless otherwise specified by the Company, of $1,000 and integral multiples thereof.

The following is based on information furnished by DTC:

1. DTC will act as securities depositary for the Global Securities. The Global Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Global Security will be issued for each issue of Offered Notes not in excess of $150,000,000 aggregate principal amount, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Offered Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Notes on DTC's records. The ownership interest

of each actual purchaser of each Offered Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Offered Notes, except in the event that use of the book-entry system for the Offered Notes is discontinued.

4. To facilitate subsequent transfers, all Offered Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Offered Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to Cede & Co. If less than all of the Offered Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. will consent or vote with respect to the Offered Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Offered Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Offered Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on each payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agents or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Company and the Trustee. Disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depositary with respect to the Offered Notes at any time by giving reasonable notice to the Company and the Trustee. Under such circumstances, in the event that a successor securities depositary is not obtained, notes in certificated form are required to be printed and delivered.

10. The Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositary). In that event, notes in certificated form will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources (including DTC) that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

The Agents are Direct Participants of DTC.



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NONE OF THE COMPANY, THE TRUSTEE OR ANY AGENT FOR PAYMENT ON OR REGISTRATION OF TRANSFER OR EXCHANGE OF ANY GLOBAL SECURITY WILL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ASPECT OF THE RECORDS RELATING TO OR PAYMENTS MADE ON ACCOUNT OF BENEFICIAL INTERESTS IN SUCH GLOBAL SECURITY OR FOR MAINTAINING, SUPERVISING OR REVIEWING ANY RECORDS RELATING TO SUCH BENEFICIAL INTERESTS.

## PLAN OF DISTRIBUTION

The Offered Notes are being offered on a continuing basis by the Company through each of the Agents, each of which has agreed to use its reasonable best efforts to solicit offers to purchase the Offered Notes. The Company will pay each Agent a commission, in the form of a discount, from .125% to .750%, depending upon the Maturity Date of each Offered Note, of the principal amount of the Offered Notes sold through such Agent on an agency basis. The Company may also sell Offered Notes to an Agent acting as principal. Unless otherwise indicated in the applicable Pricing Supplement, any Offered Note sold to an Agent as principal will be purchased by such Agent at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to an agency sale of an Offered Note of identical maturity. Any such Offered Note may be resold by such Agent to one or more investors or other purchasers, including other dealers, from time to time in one or more transactions, including negotiated transactions, at varying prices related to prevailing market prices at the time of resale or, if so agreed, at a fixed public offering price. Unless otherwise indicated in the applicable Pricing Supplement, if any Offered Note is resold by an Agent to any dealer at a discount, such discount will not be in excess of the discount received by such Agent from the Company. After the initial public offering of any Offered Notes to be resold by an Agent to investors and other purchasers, the public offering price (in the case of Offered Notes to be resold at a fixed public offering price), concession and discount may be changed. The Company has agreed to reimburse the Agents for certain of the Agents' expenses in connection with the offering of the Offered Notes. The Company may also sell Offered Notes directly to investors and other purchasers on its own behalf at a price to be agreed upon at the time of sale. In the case of sales made directly by the Company, no commission or discount will be paid or allowed to the Agents.

The Company will have the sole right to accept offers to purchase Offered Notes and may reject any offer in whole or in part. Each Agent will have the right, in its discretion reasonably exercised, to reject any offer to purchase Offered Notes received by it, in whole or in part. Payment of the purchase price of the Offered Notes will be required to be made in immediately available funds in The City of New York on the date of settlement. Unless otherwise set forth in the applicable Pricing Supplement, the Offered Notes will be issued at 100% of the principal amount thereof.

Each Agent may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended (Securities Act). The Company has agreed to indemnify each Agent against certain liabilities, including certain liabilities under the Securities Act.

There is currently no trading market for the Offered Notes. Although they are under no obligation to do so, the Agents may act as market makers for the Offered Notes in the secondary trading market. No assurance can be given as to the liquidity of a trading market for the Offered Notes.

The Agents and certain of their affiliates engage in transactions with and perform services for the Company and its affiliates in the ordinary course of business.



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$320,000,000

NATIONAL FUEL GAS COMPANY
DEBT SECURITIES

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National Fuel Gas Company (Company) intends to offer from time to time debt securities consisting of one or more series of its Debentures and/or its Medium-Term Notes (New Debt Securities) aggregating up to $320,000,000 in principal amount, in each case on terms to be determined when the agreement to sell is made.

For each issue of the New Debt Securities for which this Prospectus is being delivered (Offered Debt Securities), there will be an accompanying Prospectus Supplement (Prospectus Supplement) that will set forth the aggregate principal amount of New Debt Securities to be sold, the purchase price or prices, maturity or maturities, rate or rates and time of payment of interest and any redemption terms or other specific terms of the New Debt Securities.

The New Debt Securities may be sold directly by the Company or through agents designated from time to time or through underwriters or dealers. Offers to purchase New Debt Securities may be solicited, on a best efforts basis, from time to time by the agents on behalf of the Company. The names of any agents of the Company or any dealers or underwriters involved in the sale of the New Debt Securities in respect of which this Prospectus is being delivered, any applicable commissions or discounts and the proceeds to the Company with respect to such New Debt Securities will be set forth in the Prospectus Supplements. See "Plan of Distribution" for possible indemnification or contribution arrangements for agents, underwriters and dealers.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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The date of this Prospectus is April 15, 1994.



## AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (Exchange Act), and in accordance therewith files reports and other information with the Securities and Exchange Commission (Commission). Such reports, proxy statements and other information filed by the Company with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C., and at the following Regional Offices of the Commission: New York Regional Office, 7 World Trade Center, 13th Floor, New York, New York; and Chicago Regional Office, 500 West Madison Street, Suite 1400, Chicago, Illinois. Copies of such material can also be obtained from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549 at prescribed rates. Such reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York, on which certain of the Company's securities are listed.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission are incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended September 30, 1993.

2. Quarterly Report on Form 10-Q for the quarter ended December 31, 1993.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the New Debt Securities shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents; provided, however, that the documents enumerated above or subsequently filed by the Company pursuant to Section 13 of the Exchange Act prior to the filing of the Company's most recent Form 10-K with the Commission shall not be incorporated by reference in this Prospectus or be a part hereof from and after such filing of such Form 10-K.

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

The Company undertakes to provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus has been delivered, on the written or oral request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated in this Prospectus by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to: Thomas E. Burns, Assistant Vice President, National Fuel Gas Company, 30 Rockefeller Plaza, New York, N.Y. 10112, telephone (212) 541-7533.

## THE COMPANY

The Company, a registered holding company under the Public Utility Holding Company Act of 1935, as amended, was organized under the laws of New Jersey in 1902. The mailing address of the Company is 30 Rockefeller Plaza, New York, N.Y. 10112 and its telephone number is (212) 541-7533. The Company is engaged solely in the business of owning and holding all of the securities of National Fuel Gas Distribution Corporation, National Fuel Gas Supply Corporation (Supply Corporation), Seneca Resources Corporation (Seneca), Penn-York Energy Corporation, Empire Exploration Inc., Utility Constructors, Inc., Highland Land & Minerals, Inc., Data-Track Account Services, Inc., Leidy Hub, Inc. (formerly Enerop Corporation) and National Fuel Resources, Inc.

The Company and its subsidiaries (System) comprise an integrated natural gas operation represented by three major business segments: Pipeline and Storage, which is engaged in the storage, transportation and



wholesale sale of natural gas; Utility Operation, which sells and transports natural gas to retail customers and end-users, respectively, in western New York and northwestern Pennsylvania; and Exploration and Production, which is engaged in natural gas and oil exploration, development and production. In addition to these three major business segments, the System also engages in pipeline construction, gas and oil well drilling, natural gas marketing and brokerage, sawmill and dry kiln operations and the marketing of timber.

## USE OF PROCEEDS

Except as may otherwise be set forth in the Prospectus Supplement, the proceeds from the sale of the New Debt Securities may be used to reduce short-term indebtedness, to redeem or discharge higher cost indebtedness, to finance a portion of the System's capital expenditures and for general corporate purposes.

## RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the years ended September 30, 1989-1993 and for the twelve months ended December 31, 1993 were 2.35, 2.23, 2.05, 2.46, 3.05 and 3.21, respectively.

## DESCRIPTION OF THE NEW DEBT SECURITIES AND THE INDENTURE

The New Debt Securities will be issued under an indenture dated as of October 15, 1974, as supplemented by supplemental indentures thereto (Indenture), between the Company and The Bank of New York (formerly Irving Trust Company) as Trustee (Trustee).

Reference is made to the Prospectus Supplement for the following terms of the Offered Debt Securities (among others): (i) the designation, series and aggregate principal amount of the Offered Debt Securities; (ii) the percentage or percentages of the principal amount at which such Offered Debt Securities will be issued; (iii) the date or dates on which the Offered Debt Securities mature; (iv) the rate or rates (which may be either fixed or variable), and/or the method of determination of such rate or rates, per annum at which the Offered Debt Securities will bear interest; (v) the times at which such interest will be payable; (vi) the denominations in which the Offered Debt Securities are authorized to be issued; and (vii) redemption terms or other specific terms.

Principal and interest will be payable in New York City at the office or agency of the Company which will initially be the principal office of the Trustee.

The Indenture permits the issue thereunder of one or more additional series of debentures, subject to compliance with the requirements and limitations set forth in the Indenture and any indenture supplemental thereto. The term "Debentures" herein refers to all series of New Debt Securities issued or issuable under the Indenture.

The following statements are only an outline of the Indenture and are in all respects subject to the provisions of the Indenture. The particular provisions of the Indenture referred to below are incorporated herein by reference, and this description is qualified in its entirety thereby.

Negative Pledge Covenant. The Debentures are not secured by any lien, but the Indenture provides that, so long as any of the Debentures are outstanding, the Company will not subject any property to any lien to secure any indebtedness without simultaneously securing the Debentures equally and ratably, except that such restrictions shall not apply to (a) liens which do not exceed 60% of the purchase price of property acquired by the Company, which liens may be either (i) incurred by the Company pursuant to its acquisition of such property or (ii) previously existing on the property at the time of its acquisition by the Company, and, in either case, which shall include all extensions, renewals or refundings of such liens, or (b) the pledge of assets as security for contested tax assessments, as security for deposits with public bodies to entitle the Company to maintain self-insurance or to transact its business, or as security for a stay or discharge in the course of legal proceedings. (Indenture, Sec. 6.03.)

Restriction on Distributions. The Company covenants that, so long as any of the Debentures are outstanding, it will not pay any dividend or make any other distribution upon its capital stock or purchase any of its capital stock if the aggregate amount of all such dividends, distributions, and purchases subsequent to



December 31, 1967 would exceed the consolidated net income of the Company and its subsidiaries available for dividends, determined as provided in the Indenture, since such date, plus $10,000,000, plus such additional amount as shall be authorized or approved, upon application by the Company, by the Commission. Stock dividends and the acquisition of capital stock in exchange for or out of the proceeds of the issue of other capital stock are not restricted. (Indenture, Sec. 6.07.) Under these provisions as of December 31, 1992, $253,170,000 was available to pay dividends on capital stock.

Restrictions with Respect to Stock of Subsidiaries. The Indenture defines a subsidiary as a corporation a majority of whose voting stock is owned by the Company directly or through other subsidiaries, and a restricted subsidiary as a corporation all of whose common stock and at least 75% of whose voting stock is owned by the Company directly or through other restricted subsidiaries. (Indenture, Secs. 1.18 and 1.20.)

The Company covenants that, so long as any of the Debentures are

outstanding, it will not itself sell or permit a restricted subsidiary to sell, other than to the Company or another restricted subsidiary, any common shares or voting shares of a restricted subsidiary, unless (i) all of the common shares and voting shares of such restricted subsidiary are sold, or (ii) the corporation whose shares are being sold will remain a restricted subsidiary after such sale, or (iii) after giving effect to such issue or sale, the total book value of securities other than United States Government securities and other than securities of the Company and its restricted subsidiaries, owned by the Company and its restricted subsidiaries, does not exceed 25% of the consolidated assets of the Company and its subsidiaries. The Company also covenants that it will not permit a subsidiary to issue or sell any voting shares unless, after giving effect thereto, such subsidiary shall remain a subsidiary. (Indenture, Sec. 6.04.)

Restrictions with Respect to Funded Debt and Subsidiary Preferred Stock. The Indenture, as amended, contains provisions designed to prohibit any increase in the amount of funded debt of the Company and its subsidiaries, and its subsidiary preferred stock, in each case outstanding other than in the hands of the Company or its subsidiaries, unless after giving effect to such increase (a) the sum of the funded debt of the Company and its subsidiaries, and of the subsidiary preferred stock, so outstanding, shall not exceed 60% of the consolidated assets of the Company and its subsidiaries, and (b) income available for interest and subsidiary preferred stock dividends (which includes operating revenues subject to refund at a future date) of the Company and its subsidiaries for any 12 consecutive months within the preceding 15 months has been at least two times the sum of the annual interest charges and dividend requirements on the consolidated debt of the Company and its subsidiaries and subsidiary preferred stock (at December 31, 1992 this coverage ratio was 4.38) (Indenture, Sec. 6.05, Third Supplemental, Sec. 7 and Sec. 8.); in the case of subsidiary funded debt or preferred stock, after giving effect to the transaction, the amount of funded debt and preferred stock of such subsidiary outstanding other than in the hands of the Company and its subsidiaries shall not exceed 60% of the total capitalization of such subsidiary, and the amount of funded debt and preferred stock of all subsidiaries so outstanding shall not exceed 15% of the consolidated assets of the Company and its subsidiaries. (Indenture, Sec. 6.06.) There is no restriction on incurrence for sale of additional funded debt which is acquired by the Company or a subsidiary, and there is no restriction on incurrence of additional funded debt (i) subordinate to the Debentures or (ii) issued to refund other funded debt. The terms "consolidated debt", "funded debt" (generally indebtedness maturing more than one year from the date incurred) and "consolidated assets" are defined in the Indenture. (Indenture, Secs. 1.03, 1.08, and 1.04.) Provisions are contained in the Indenture requiring certain minimum depreciation and depletion charges. (Indenture, Sec. 1.10, Thirteenth Supplemental, Sec. 1.)

Merger, Consolidation, Etc. The Indenture , as amended, permits the Company to merge or consolidate with or transfer all or substantially all its assets to another corporation which assumes the obligations of the Company under the Debentures and the Indenture. (Indenture, Article XIII, Thirteenth Supplemental, Sec. 2.)

Modification of Indenture. The rights and obligations of the Company and of the holders of the Debentures are subject to modification at the request of the Company by supplemental indenture with the consent in writing of the holders of at least 66 2/3% in principal amount of outstanding Debentures, but if less than all series are directly affected by such modification then only holders of at least 66 2/3% in principal amount of Debentures of all series directly affected shall be required to consent thereto, provided that no such



modification shall extend the maturity of or reduce the principal of or the rate of interest or redemption premium on or otherwise modify the terms of payment of the principal of or interest or redemption premium on any Debenture or reduce the percentage of Debentures required to consent to any such modification without the express consent of the holders thereof. (Indenture, Articles VIII and XIV.)

Redemption. Reference is made to the Prospectus Supplement for the redemption terms of the Offered Debt Securities.

Defaults and Action by Trustee. Defaults are defined as being: default in payment of principal; default for 60 days in payment of interest or of installments of funds for retirement of Debentures; certain defaults with respect to other agreements to which the Company is a party; certain events in bankruptcy, insolvency or reorganization; and default for 90 days after notice with respect to other covenants in the Indenture. (Indenture, Sec. 7.01.) The Trustee may withhold notice of default (except in payment of principal, interest or funds for retirement of Debentures) if it thinks it is in the interests of the holders of the Debentures. (Indenture, Sec. 7.11.)

Upon the occurrence of a default, the Trustee or holders of 25% of the Debentures may accelerate the maturity of the Debentures, but holders of 66 2/3% of the Debentures may, in any such case, annul such declaration and destroy its effect if such default has been cured. (Indenture, Sec. 7.02.)

The Trustee has no obligation to advance its own funds or otherwise incur personal liability if there is reasonable ground for believing that repayment is not reasonably assured. (Indenture, Sec. 10.04.)

Holders of a majority in principal amount of the Debentures have the right to direct the time, method, and place of conducting all proceedings for any remedy available to the Trustee. (Indenture, Sec. 7.07.)

No holder may institute any suit, action or proceeding for the execution of any trust under the Indenture, or for the appointment of a receiver, or any other remedy under the Indenture, unless (1) such holder shall have given the Trustee written notice of a default, (2) the holders of 25% of the Debentures have requested the Trustee in writing to act and have offered the Trustee reasonable opportunity to act and the Trustee shall have declined or failed to act, and (3) in the event that the Trustee is entitled under the Indenture to security and indemnity against the costs, expenses, and liabilities to be incurred, they shall have offered such security and indemnity to the Trustee. The foregoing is not to impair the right of a holder of any Debenture to enforce payment of the principal of and interest on such Debenture on the respective due dates. (Indenture, Sec. 7.08 and 10.04.)

The Company is required to furnish the Trustee an annual certificate as to the absence of default and compliance with the terms of the Indenture. (Indenture, Sec. 6.13.)

## EXPERTS

The financial statements incorporated in this Prospectus by reference to the Annual Report on Form 10-K, for the year ended September 30, 1993, have been so incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The information incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K, for the fiscal year ended September 30, 1993, relating to the oil and gas reserves of Supply Corporation and Seneca, which has been specifically attributed to Ralph E. Davis Associates, Inc. and H.J. Gruy and Company, respectively, has been reviewed and verified by those firms and has been included herein in reliance upon the authority of said firms as experts.

## LEGALITY

The legality of the New Debt Securities will be passed upon for the Company by Reid & Priest, 40 West 57th Street, New York, N.Y. 10019, and for the underwriters, dealers and/or agents by Winthrop, Stimson, Putnam & Roberts, One Battery Park Plaza, New York, N.Y. 10004. However, all matters of New Jersey law, including the incorporation of the Company, will be passed upon only by Stryker, Tams & Dill, Two Penn Plaza East, Newark, N.J. 07105.



## PLAN OF DISTRIBUTION

The Company may sell the New Debt Securities in any of three ways: (i) in one or more series after acceptance of a proposal or proposals which it receives

for the purchase thereof, either through underwriters or dealers or through agents; (ii) directly by the Company; or (iii) through agents designated by the Company from time to time. The Prospectus Supplement with respect to Offered Debt Securities will set forth the terms of the offering of such Offered Debt Securities, including the name or names of any underwriters, dealers or agents, the purchase price of such Offered Debt Securities and the proceeds to the Company from such sale, any underwriting discounts, agents' commissions and other items constituting underwriting compensation, any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

If underwriters are used in the sale, the New Debt Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at the initial public offering price or at varying prices determined at the time of the sale. The New Debt Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more managing underwriters. The underwriter or underwriters with respect to Offered Debt Securities will be named in the Prospectus Supplement relating to such offering and, if an underwriting syndicate is used, the managing underwriting or underwriters will be set forth on the cover page of such Prospectus Supplement. Unless otherwise set forth in such Prospectus Supplement, the obligations of the underwriters to purchase such Offered Debt Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all such Offered Debt Securities if any are purchased.

The Prospectus Supplement will set forth the name of any agent involved in the offer or sale of the Offered Debt Securities in respect of which such Prospectus Supplement is delivered as well as any commissions payable by the Company to such agent. Unless otherwise indicated in such Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

If so indicated in the Prospectus Supplement with respect to Offered Debt Securities, the Company will authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase such Offered Debt Securities from the Company at the initial public offering price set forth in such Prospectus Supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject to those conditions set forth in such Prospectus Supplement, and such Prospectus Supplement will set forth the commission payable for solicitation of such contracts.

Agents, underwriters and dealers may be entitled under agreements entered into with the Company to indemnification by the Company against certain civil liabilities, including certain liabilities under the Securities Act of 1933, as amended, or to contribution by the Company with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof.



NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT (INCLUDING ANY ACCOMPANYING PRICING SUPPLEMENT) AND THE PROSPECTUS, IN CONNECTION WITH THE OFFER CONTAINED HEREIN, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR BY ANY OF THE AGENTS. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT (INCLUDING ANY ACCOMPANYING PRICING SUPPLEMENT) AND THE PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE AS OF WHICH INFORMATION IS GIVEN IN THIS PROSPECTUS SUPPLEMENT (INCLUDING ANY ACCOMPANYING PRICING SUPPLEMENT) AND THE PROSPECTUS. THIS PROSPECTUS SUPPLEMENT (INCLUDING ANY ACCOMPANYING PRICING SUPPLEMENT) AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

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PROSPECTUS SUPPLEMENT

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PROSPECTUS



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$320,000,000

NATIONAL FUEL GAS COMPANY

MEDIUM -TERM NOTES,
SERIES C

DUE FROM NINE MONTHS TO
FORTY YEARS FROM DATE OF ISSUE

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PROSPECTUS SUPPLEMENT

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MERRILL LYNCH & CO.
BEAR, STEARNS & CO. INC.
CHASE SECURITIES, INC.
GOLDMAN, SACHS & CO.
KIDDER, PEABODY & CO.
INCORPORATED
LEHMAN BROTHERS

APRIL 15, 1994