

National Fuel



A small utility with a
big fracking business



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About this report

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This report was commissioned by [Alliance for a Green Economy](#), a non-profit organization that works for safe, affordable energy and the development of a green economy in New York State.



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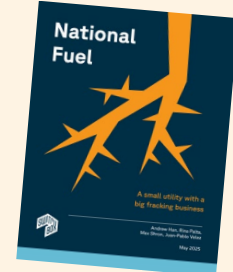


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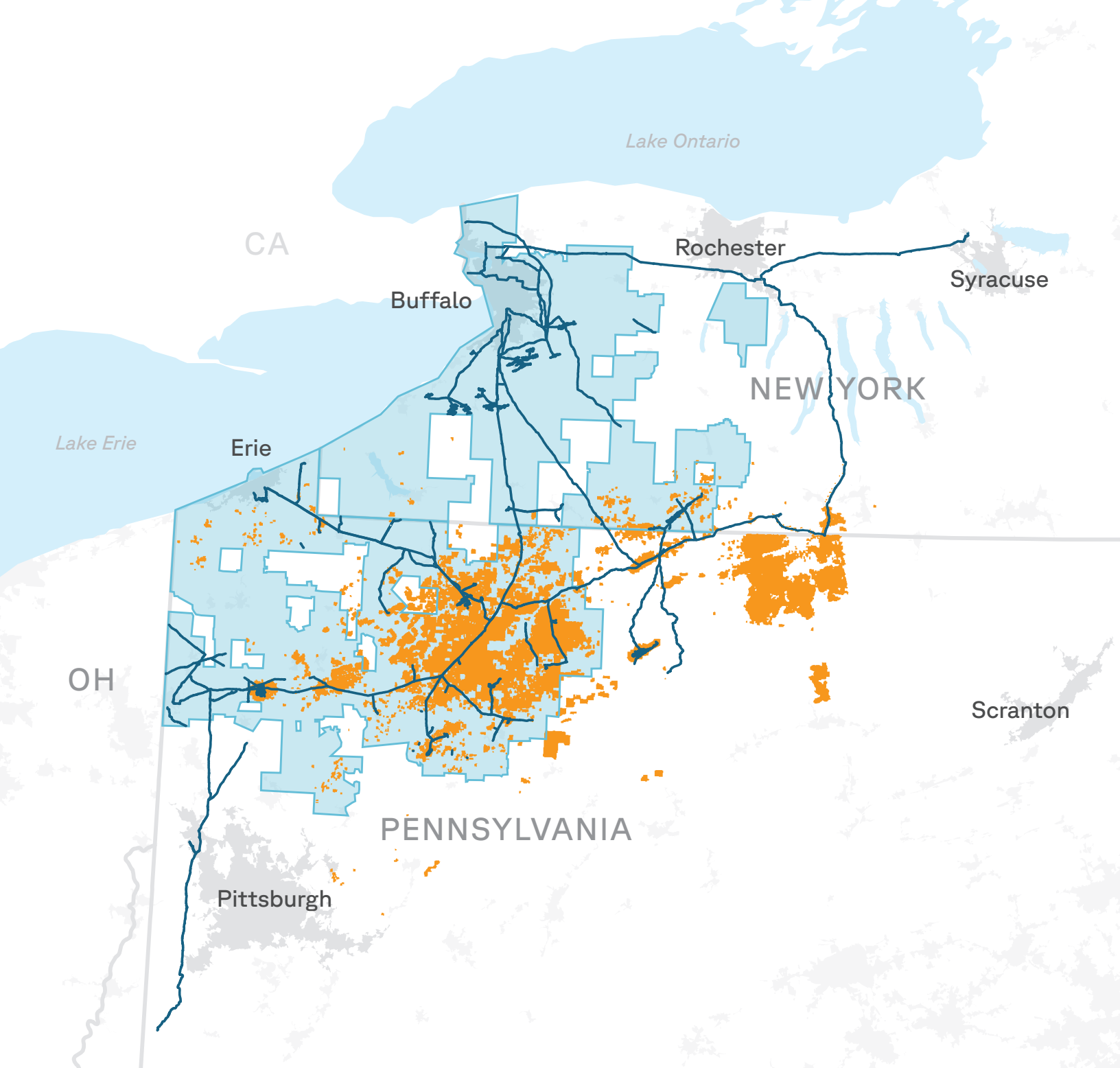


Figure 1: National Fuel Gas Corporation Operating Area and Assets.

Source: National Fuel Gas, US Census Bureau Urban Areas

- National Fuel Gas**
- Utility service territory
 - Transmission pipelines
 - Land leased for natural gas exploration and fracking
Approximated

Introduction

National Fuel is commonly known as a **natural gas utility** serving roughly half a million homes and businesses in Western New York. However, the company is better understood as a **fracking business** that derives most of its profits from extracting, storing, and transporting methane gas across state lines.

A successor to New York's earliest gas companies, National Fuel has intensive **fracking operations** in Appalachian Pennsylvania, immediately south of the New York border.¹

The company also owns extensive networks of **transmission pipelines** and **storage facilities** that they and other fracking companies use to transport methane gas throughout New York and Pennsylvania. This network also connects to pipelines serving the Midwest, Northeast, Mid-Atlantic, and Canada.

This business model distinguishes National Fuel among the conglomerates that own New York's major utilities: every other company owns an electric utility and none engage in fracking.

“National Fuel is commonly known as a natural gas utility serving roughly half a million homes and businesses in Western New York. However, the company is better understood as a fracking business...”

Executive Summary

- National Fuel is New York State's **only major gas-only utility**. Every other utility delivers both gas and electricity to customers.
- National Fuel is New York's only utility operator engaged in **fracking**. Most of the company comprises subsidiaries that extract and transport fracked natural gas from Pennsylvania.
- Over the past three years, nearly **90%** of National Fuel's profits came from fracking, transporting, and storing natural gas. Only 10% derived from the gas utility business the company is commonly known for in New York State.

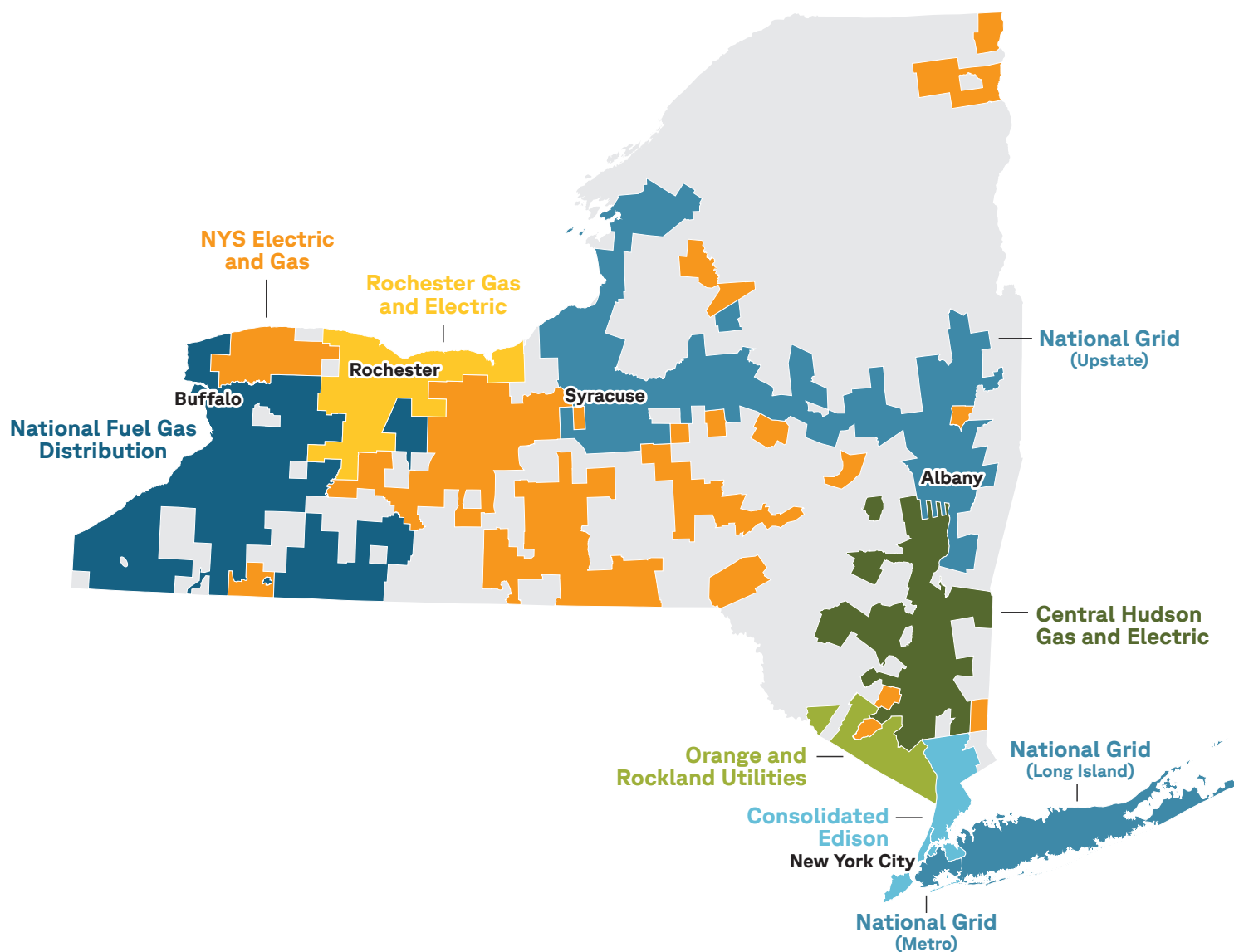
Background

NY'S UTILITY HOLDING COMPANIES

Most New York homes and businesses purchase natural gas and electricity from utilities owned by publicly traded **holding companies**: Consolidated Edison, National Grid, Avangrid (which owns NYSEG and RG&E), Fortis (which owns Central Hudson), Public Service Enterprise Group (PSEG), and National Fuel Gas Company.

Figure 2: Service territories for major New York State gas utilities.

Source: NYS Department of Public Service



All these holding companies—except National Fuel, the smallest among them—own electric utilities and/or electricity generation businesses unrelated to natural gas.



NY Utilities owned:

- Con Edison
- Orange & Rockland

Consolidated Edison Inc., which owns both ConEdison and Orange & Rockland utilities, distributes both natural gas and electricity to Orange, Rockland, Westchester counties and parts of NYC. The company holds a majority interest in a gas storage field in upstate New York and a minority share in gas transmission pipeline spanning Virginia and West Virginia.¹



NY Utilities owned:

- National Grid Metro (KEDNY)
- National Grid Long Island (KEDLI)
- National Grid Upstate (NiMo)

National Grid owns electricity and gas transmission and distribution businesses in both the U.K. and Northeastern U.S.² Created by the privatization of the U.K.'s public power authority, National Grid expanded into the U.S. market in 2002 with its acquisition of Niagara Mohawk Power Corporation, an electric and gas utility serving upstate New York. In 2007, it acquired KeySpan Corporation, which distributes gas to parts of NYC and Long Island.



NY Utilities owned:

- Central Hudson

Central Hudson began as an independent electric and gas utility serving the Hudson Valley. In 2013, it was acquired by **Fortis, Inc.**, which owns ten gas utilities, electric utilities, and electricity generation companies across the U.S., Canada, and Caribbean.³



NY Utilities owned:

- New York State Gas and Electric (NYSEG)
- Rochester Gas and Electric (RG&E)

Avangrid owns gas and electricity utilities in Connecticut, Maine, and Massachusetts, along with New York State Gas and Electric (NYSEG) and Rochester Gas and Electric (RG&E) in New York. Avangrid also owns electricity generation and transmission companies throughout the U.S.⁵



NY Utilities Owned:

- PSEG Long Island

Public Service Enterprise Group (PSEG) distributes electricity on Long Island's (through PSEG-LI) and owns New Jersey's largest gas and electric utility (PSE&G) New Jersey. A third branch of the company, PSEG Power, owns nuclear power plants in New Jersey and Pennsylvania, and trades electricity in wholesale markets.⁴

¹ Specifically, Con Edison owns interests in the Honeoye Storage Corporation and Mountain Valley Pipeline ([ConEd 2025b](#)).

² In addition to National Grid's three New York utilities it also owns utilities in Massachusetts and Rhode Island. ([National Grid 2025](#)).

³ Central Hudson is the company's only utility in the Northeastern U.S. ([CenHud 2025](#)).

⁴ PSE&G in New Jersey is one of the country's largest utilities ([PSEG 2025b](#)).

⁵ Avangrid, itself a subsidiary of the Spanish multinational Iberdrola, was recently privatized and delisted from the NYSE ([Iberdrola 2024](#)).

**NATIONAL FUEL: MINOR UTILITY,
MAJOR FRACKING COMPANY**



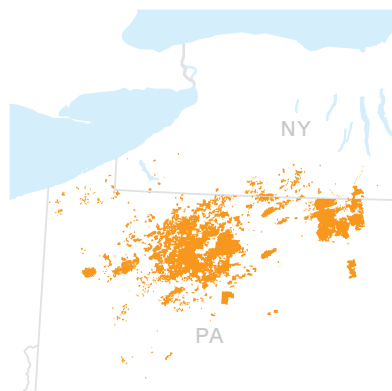
National Fuel Gas Company traces its origins to the first natural gas well in the country.⁶ Other than briefly owning petroleum interests in California, the holding company has focused exclusively on natural gas exploration, production, and distribution in the Northeast.

Today, it is a vertically integrated natural gas fracking, transmission, and distribution company, with operations centered around New York and Pennsylvania:

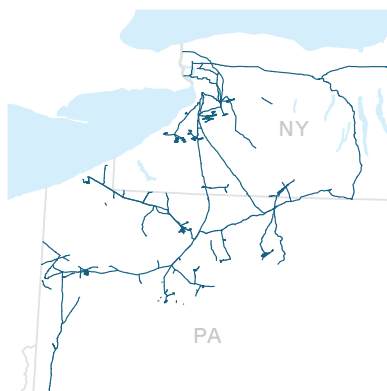
⁶ National Fuel's current service territory includes Fredonia, NY, the site of the first natural gas well in the United States (NFG 2025d).

⁷ See National Fuel's upstream and midstream breakdown (NFG 2025c).

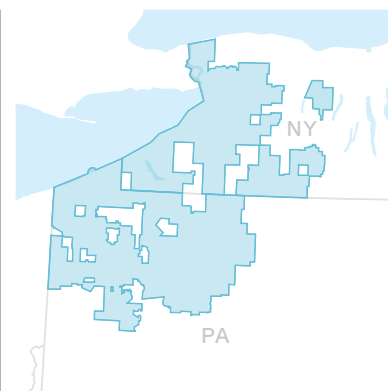
⁸ National Fuel's New York service territory runs along the far western side of the state (NFG 2023).



Its “upstream” subsidiary, **Seneca Resources Company LLC**, fracks natural gas from the Marcellus and Utica Shales in Appalachian Pennsylvania, where it has the gas mineral rights to 785,000 acres of land.⁷



National Fuel's “midstream” businesses—**National Fuel Gas Supply Corporation** and **National Fuel Midstream Company LLC**—gather, store, and transport fracked gas from Pennsylvania to other states through a network of transmission pipelines and storage facilities, including the Empire Pipeline, which runs from fracking wells in Pennsylvania to the Canadian border.



The gas utility business that the holding company is commonly known for—**National Fuel Gas Distribution Corporation**—distributes natural gas to 754,000 residential, commercial, and industrial customers, about 540,000 of which are in Western New York, the rest of which are in Northwestern Pennsylvania.⁸

Holding Company	NY Utilities	NE Gas Customers	NE Electricity Customers
National Grid	National Grid Upstate, Metro, Long Island	3.4 million	3.5 million
Public Service Enterprise Group	PSEG Long Island	1.9 million	3.5 million
Consolidated Edison	conEdison, Orange & Rockland	1.1 million	4 million
Avangrid	NYSEG, RG&E	1 million	2.3 million
National Fuel Gas Company	National Fuel Gas Distribution Corporation	754,000	0
Fortis	Central Hudson	90,000	315,000

Compared to other New York gas utilities, National Fuel’s utility business is fairly small, representing less than **12%** of gas customers statewide.

By comparison, other utilities that are subsidiaries of large investor-owned corporations, such as Consolidated Edison and National Grid, have 1.1 million and 2.5 million gas customers in the state respectively.

Despite being one of New York’s smallest gas utilities, National Fuel is one of the country’s bigger fracking companies: it ranks among the top 25 natural gas producers nationwide.⁹

Table 1: Customers of Northeastern subsidiaries of holding companies that operate a gas utility in New York.

Source: company websites and financial filings (see p. 12)

⁹ According to (Ijaz 2023).

Note

The holding companies that run New York’s gas utilities also own electric and gas utilities throughout the Northeast. The figures in Table 1 reflect the number of customers of holding company subsidiaries in NJ, MA, PA, CT, ME, and RI—not just NY.

Fortis, Avangrid, and National Grid all own energy businesses outside the Northeast; these subsidiaries are *not* reflected in the figures.

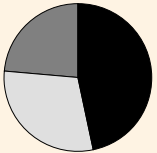
Findings

National Fuel generated **87.7%** of its profit in 2024 from its upstream and midstream businesses that frack, store, and transport natural gas.

The remainder of its profits that year came from its gas utility business.

Figure 3: 2024 profits for Northeastern subsidiaries of New York gas utility holding companies, by energy industry segment.

Source: Company SEC filings and GAAP reports

HOLDING COMPANY	GAS FRACKING & TRANSMISSION	GAS DISTRIBUTION	ELECTRIC DISTRIBUTION / TRANSMISSION	NUCLEAR, STEAM & OTHER
	0%	29.9%	72.8%	-2.7%
CON-ED	X			
AVANGRID*	X			
PSEG*	X			
NATIONAL GRID*	X			
FORTIS*	X			X
NATIONAL FUEL GAS	 23.42% GATHERING  29.85% PIPELINE/STORAGE  46.71% UPSTREAM  87.7%	12.3%	0%	0%

* Operating profits by industry segment for these holding companies are estimates, see p. 14 for details

This makes National Fuel a significant outlier among New York’s utility-owning holding companies: **none of the others frack natural gas**, they only distribute it.

Moreover, all other conglomerates **derive substantial profits from electricity**, not just natural gas distribution.

In the Northeast, Avangrid, Consolidated Edison, and PSEG generate most of their profits from their electric utilities, according to our estimates,¹⁰ with comparatively small contributions from their gas utilities. National Grid derives nearly equal profits from its electric and gas businesses in the region.

Besides National Fuel, only Fortis derives the majority of its Northeast profits from gas, though an estimated 42% of those profits come from its electric businesses.

National Fuel stands alone among New York State utility holding companies in deriving its profits entirely from natural gas.

And while the public knows it primarily as a distribution utility, approximately 90% of its profits come from businesses associated with gas fracking—an activity **no other New York utility parent company engages in**. This means National Fuel Gas Corporation can be more accurately described as a fracking company.

“Approximately 90% of National Fuel's profits come from businesses associated with gas fracking.”

¹⁰ Operating profits by industry segment for Avangrid, PSEG, Fortis, and National Grid are estimates, see [p. 14](#) for details.

Note

The holding companies that run New York’s gas utilities also own electric and gas utilities throughout the Northeast. [Figure 3](#) compares the profits of holding company subsidiaries throughout the region, some of which are located outside of New York States.

The chart excludes profits from subsidiaries operating in other regions or countries. See Appendix ([page 12](#)) for data sources and methodology.

Appendix

ACKNOWLEDGEMENTS

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DATA AND METHODS

This report relied largely on collecting data about each utility holding company’s customers (for [Table 1](#)) and profits (for [Figure 3](#)).

In [Company Customers](#) we show our data sources for customers; in [Company Profits](#) we show our sources for profits, and walk through out methodology for estimating the profits of companies who don’t publish these figures directly.

Company Customers

We sourced company information on customers from company websites and financial filings:

Holding Company	Gas Customers Citation	Electricity Customers Citation
Avangrid	(Avangrid 2023)	(Avangrid 2023)
Consolidated Edison	(Consolidated Edison 2025a)	(Consolidated Edison 2025a)
Fortis (Central Hudson Only)	(Fortis 2025b)	(Fortis 2025b)
National Fuel	(National Fuel Gas Company 2025b)	(National Fuel Gas Company 2025b)
National Grid (Northeast U.S. Only)	(National Grid (Upstate) 2021)	(National Grid (Upstate) 2021)
	(National Grid (Metro) 2021)	(National Grid (Metro) 2021)
	(Boston Gas Company 2024)	(N. E. Company 2024) (M. E. Company 2024)
PSEG	(PSEG 2025a)	(PSEG 2025a)

COMPANY PROFITS

We collected all financial data used to calculate company profits displayed in [Figure 3](#) from SEC filings (10-K and 10-Q) and audited financial GAAP reports available on each company’s website.

Specifically, we collected operating revenue and expense figures from the following documents:

Holding Company	Financial Documents	Citation
Avangrid	2023 10-K	(Avangrid 2023)
	2024 10-Q	(Avangrid 2024)
Consolidated Edison	2024 10-K	(Consolidated Edison 2025a)
Fortis	2024 Annual Report	(Fortis 2025a)
National Fuel	2024 10-K	(National Fuel Gas Company 2024a)
	December 2024 10-Q	(National Fuel Gas Company 2025b)
National Grid	Boston Gas Company GAAP	(Boston Gas Company 2024)
	Brooklyn Union Gas Company	(Brooklyn Union Gas Company 2024)
	KeySpan Gas East Corporation	(KeySpan Gas East Corporation 2024)
	Massachusetts Electric Company GAAP	(M. E. Company 2024)
	Nantucket Electric Company GAAP	(N. E. Company 2024)
	New England Power Company GAAP	(N. E. P. Company 2024)
	Niagara Mohawk GAAP	(National Grid (Upstate) 2024)
PSEG	2024 10-K	(PSEG 2025a)

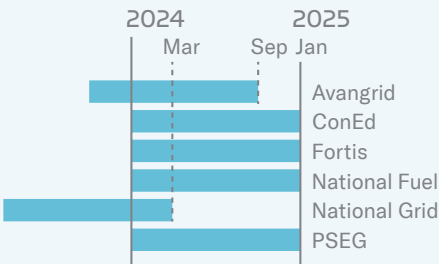
Open Data

The financial data we collected to make [Figure 3](#) is publicly available [here](#).

Reporting periods

As of today, four of the six holding companies—including their natural gas subsidiaries—have publicly reported their financial statements as of December 31, 2024 for the full 2024 calendar year.

At the time of publication, Avangrid and National Grid had only made annual data available for the year preceding September 2024 and March 2024, respectively. The profit figures for these



Latest available annual data reported by holding company

two holding companies are therefore derived from a slightly different time snapshot, but still serve as useful points of comparison.

Geographical scope

To establish an accurate comparison among all six holding companies’ natural gas operations in the Northeastern United States, we filtered their financials to capture their operating income levels in the Northeast U.S. only.

Some of these companies do have significant operations in other parts of the U.S. and abroad, but we did not include subsidiaries in these other geographies when estimating the profit statistics for Figure 3. Fortis, for example, owns utility companies in Arizona, and data for that subsidiary is not included in this report.

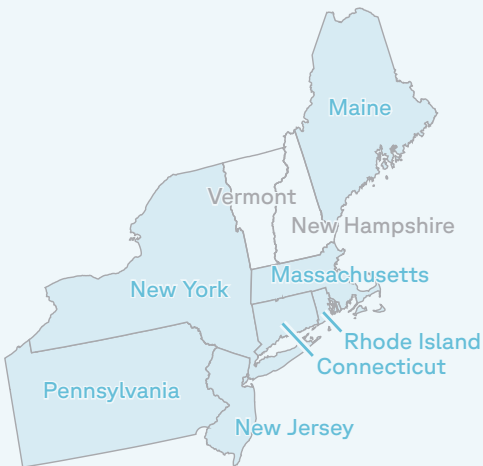
Methodology to estimate profit by industry segment

Four of the six holding companies did not clearly delineate their profits by energy industry segment (i.e. natural gas generation, natural gas distribution, electrical distribution, etc.), so we had to estimate them.

For these companies—Avangrid, PSEG, Fortis, and National Grid—we looked at what percent of total operating revenues each segment comprises, or the ratio of each company’s natural gas and electricity revenues to total revenues. We then applied these percentages to each company’s total operating expenses, to derive separate estimates of expenses for its natural gas and electricity operations.

This methodology allowed us to approximate their operating profits by segment (by subtracting per-segment assumed operating expenses from operating revenues).

The following sections provide an overview of the specific data sources and calculation methodologies used for each holding company.



Northeastern States with NY holding company subsidiaries in this study

$$\begin{aligned} \text{Percent of Revenue (Gas/Electric)} &= \frac{\text{Operating Expenses (Gas/Electric)}}{\text{Total Operating Revenue}} \\ \text{Operating Expenses (Gas/Electric)} &= \text{Percent of Revenue (Gas/Electric)} \times \text{Total Operating Expenses} \\ \text{Operating Profit (Gas/Electric)} &= \text{Operating Revenue (Gas/Electric)} - \text{Operating Expenses (Gas/Electric)} \end{aligned}$$

Formula to estimate operating profit by segment when missing operating expenses by segment

Avangrid

Avangrid was taken private on December 23, 2024. Due to this transaction, a 10-K filing for the full 2024 year was never filed with the SEC. Thus, the most recent year of Avangrid financials that are publicly available cover Oct 1st 2023 to September 30, 2024—not the 2024 calendar year. The annual figures for the Oct 23 to Sept 24 period were assembled from Avangrid’s [2023 10-K annual report](#) combined with their [10-Q quarterly report for Q3 2024](#).¹¹

In addition, Avangrid currently holds two gas utility companies in New York, but did not publicly issue financial data for these operations. As a result, we were unable to see what portion of Avangrid’s profits, if any, come from these gas subsidiaries. We estimated the profits of these businesses using the method described above.

National Grid

The latest financial data National Grid subsidiaries publicly provided is for the year ending March 31, 2024.

National Grid is a UK-based company with many electric and natural gas operations throughout the U.K. and North America. For this report, however, we only consider subsidiaries operating in the Northeastern U.S.: [Boston Gas Company](#), [Brooklyn Union Gas Company](#), [KeySpan Gas East Corporation](#), [Massachusetts Electric Company](#), [Nantucket Electric Company](#), [New England Power Company](#), and [Niagara Mohawk Power Corporation](#).

We collected revenue and expense breakdowns from the company’s GAAP filings for these subsidiaries in the Northeastern United States.¹² These documents did not provide the profits associated with each industry segment, so we used the method described above to estimate them.

Fortis

Total profits for the 2024 calendar year were estimated from earnings attributed to Central Hudson in Fortis’s [2024 annual report](#).¹³ Because Fortis Central Hudson does not have a segment breakdown for their operating expenses, we approximated its natural gas and electricity profits using the method described above: by first deriving the ratio of the subsidiary’s



¹¹ see ([Avangrid 2023](#), [Avangrid 2024](#)).



¹² see ([Boston Gas Company 2024](#); [Brooklyn Union Gas Company 2024](#); [KeySpan Gas East Corporation 2024](#); [M. E. Company 2024](#); [N. E. Company 2024](#); [N. E. P. Company 2024](#); [National Grid \(Upstate\) 2024](#))



¹³ see ([Fortis 2025a](#))

natural gas and electricity energy usage to the energy usage of Fortis Central Hudson in total, and then applying these ratios for natural gas and electricity to the total earnings figure to estimate net profit.

Fortis provided energy *usage* data by segment in its 2024 annual report. 2024 natural gas energy usage is measured in PJ, while electricity usage in GWh. After making the unit conversion, we are able to derive a breakdown in profit by segment. As we stated above, the assumption here is that the share of natural gas to total profits follows a similar pattern to its energy usage ratio.

PSEG

Total operating revenues and profit for the 2024 calendar year were taken from PSEG's [2024 10-K](#).¹³ As PSEG does not provide natural gas and electricity segment breakdowns for its total operating expenses, we also applied the natural gas and electricity revenue ratios to the total expenses to approximate profit by segment. As we discussed above, this methodology assumes that profit by segment follows a similar pattern as revenues by segment.



¹⁴ see (PSEG 2025a)

Consolidated Edison

Consolidated Edison's 2024 calendar year financial data was derived by aggregating natural gas and electricity operating revenue and income from each of the company's two business lines: CECONY and Orange & Rockland. Data can be found on Con-Ed's [2024 10-K](#) SEC filing.¹⁵



¹⁵ see (Consolidated Edison 2025a)

National Fuel

National Fuel's 2024 calendar year financials were derived from earnings allocated to exploration, production, pipeline, storage and utility segments, as reported in the company's [September 2024 10-K](#) and [December 2024 10-Q](#) filings.¹⁶



¹⁶ see (National Fuel Gas Company 2024a, 2025b)

National Fuel incurred an impairment loss of \$473 million to its exploration business and \$46 million to its pipeline and storage businesses in 2024. These losses are a non-cash, one-time expense. We exclude them from our calculations in order to estimate the company's true operating profit on an ongoing basis.

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