

NATIONAL FUEL GAS CO  
Form U5S  
January 28, 2005

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

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## FORM U5S

## ANNUAL REPORT

For the Fiscal Year Ended September 30, 2004

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Filed Pursuant to the

Public Utility Holding Company Act of 1935

by

## National Fuel Gas Company

6363 Main Street, Williamsville, N.Y. 14221

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### NATIONAL FUEL GAS COMPANY

### FORM U5S - ANNUAL REPORT

For the Fiscal Year Ended September 30, 2004

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**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2004**

| Name of Company   | Number of Common Shares Owned | Percent of Voting Power | Issuer Book Value | Owner's Book Value |
|---|-------------------------------|-------------------------|-------------------|--------------------|
| <b><u>Registrant:</u></b> (Thousands of Dollars)  |                               |                         |                   |                    |
| National Fuel Gas Company<br>(Parent, Company or Registrant)                                  | -                             | -                       | -                 | -                  |
| <b><u>Statutory Subsidiaries:</u></b>   |                               |                         |                   |                    |
| National Fuel Gas Distribution Corporation (Distribution Corporation) (Note 1)                | 2,000                         | 100%                    | \$558,630         | \$558,630          |
| Unsecured Debt (Note 9)   | -                             | -                       | \$363,410         | \$363,410          |
| National Fuel Gas Supply Corporation (Supply Corporation) (Note 2)                            | 1,013,802                     | 100%                    | \$336,514         | \$336,514          |
| Unsecured Debt (Note 9)   | -                             | -                       | \$ 72,970         | \$ 72,970          |
| Seneca Resources Corporation (Seneca Resources) (Note 3)                                      | 100,000                       | 100%                    | \$ 87,137         | \$ 87,137          |
| Unsecured Debt (Note 9)   | -                             | -                       | \$688,422         | \$688,422          |
| 3062782 Nova Scotia Co. (NSULC1) (Note 3)   | 165,350,317                   | 100%                    | \$ (41,042)       | \$ (41,042)        |
| Unsecured Debt (Note 9)   | -                             | -                       | \$144,907         | \$144,907          |
| Seneca Energy Canada Inc. (Note 3)  | 10,597,289                    | 100%                    | \$108,741         | \$108,741          |
| Seneca Player Corp. (Note 3)  | 1                             | 100%                    | \$ 3,113          | \$ 3,113           |
| 3062783 Nova Scotia Co. (NSULC2) (Note 3)   | 2,124,467                     | 100%                    | \$ (226)          | \$ (226)           |
| Unsecured Debt (Note 9)   | -                             | -                       | \$ 1,890          | \$ 1,890           |
| Empire Exploration Company, Empire 1983 Drilling Program, Empire 1983 Joint Venture (Note 10) | N/A                           | N/A                     | \$ 970            | \$ 970             |

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|  |        |      |           |           |
|--|--------|------|-----------|-----------|
| Highland Forest Resources, Inc.<br>(Highland) (Note 4)         | 351    | 100% | \$120,393 | \$120,393 |
| Unsecured Debt (Note 9)  | -      | -    | \$ 71,600 | \$ 71,600 |
| Empire State Pipeline Company,<br>LLC (Empire LLC) (Note 4)    | N/A    | 100% | \$137,618 | \$137,618 |
| Empire State Pipeline<br>(Empire) (Note 4)                     | N/A    | 50%  | \$ 42,414 | \$ 42,414 |
| St. Clair Pipeline Company,<br>LLC (St. Clair LLC) (Note 4)    | N/A    | 100% | \$ 42,666 | \$ 42,666 |
| Empire State Pipeline<br>(Empire) (Note 4)                     | N/A    | 50%  | \$ 42,413 | \$ 42,413 |
| Secured Debt   | -      | -    | \$ 41,433 | \$ 41,433 |
| Data-Track Account Services,<br>Inc. (Data-Track) (Note 5)     | 1,000  | 100% | \$ 763    | \$ 763    |
| Leidy Hub, Inc. (Leidy Hub)<br>(Note 6)                        | 4,000  | 100% | \$ 48     | \$ 48     |
| National Fuel Resources, Inc.<br>(NFR) (Note 7)                | 10,000 | 100% | \$ 42,799 | \$ 42,799 |
| Horizon Energy Development, Inc.<br>(Horizon) (Notes 8 and 11) | 4,750  | 100% | \$ 56,835 | \$ 56,835 |
| Unsecured Debt (Note 9)  | -      | -    | \$124,470 | \$124,470 |
| Horizon Energy Holdings, Inc.<br>(HEHI) (Note 11)              | 2,000  | 100% | \$184,582 | \$184,582 |

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2004 (Continued)**

| Name of Company  | Number of Common<br>Shares Owned | Percent of<br>Voting Power | Issuer<br>Book Value | Owner's<br>Book Value |
|--|----------------------------------|----------------------------|----------------------|-----------------------|
| <u>Registrant:</u>   |                                  |                            |                      |                       |
| (Thousands of Dollars)                                     |                                  |                            |                      |                       |
| Horizon Energy Development<br>B.V. (HED B.V.) (Note 11)    | 400                              | 100%                       | \$185,042            | \$185,042             |
| Horizon Energy Bulgaria Ltd.<br>(HEB Ltd.) (Note 11)       | N/A                              | 100%                       | \$ (369)             | \$ (369)              |
| Sofia Energy EAD<br>(SE AD) (Note 11)                      | N/A                              | 100%                       | \$ (412)             | \$ (412)              |
| United Energy, a.s.<br>(UE) (Note 11)                      | 8,475,419                        | 85.16%                     | \$183,614            | \$183,614             |
| Unsecured Debt (Note 9)                                    | -                                | -                          | \$ 9,854             | \$ 9,854              |
| Teplarna Liberec, a.s.<br>(TL) (Note 11)                   | 70                               | 70%                        | \$ 11,805            | \$ 11,805             |
| Lounske tepelne<br>Hospodarstvi, s.r.o.<br>(LTH) (Note 11) | N/A                              | 100%                       | \$ 78                | \$ 78                 |
| ENOP Company, s.r.o.<br>(ENOP) (Note 11)                   | N/A                              | 100%                       | \$ 394               | \$ 394                |
| Horizon Energy Development,<br>s.r.o. (HED) (Note 11)      | N/A                              | 100%                       | \$ 1,442             | \$ 1,442              |
| Montenero Energia s.r.l.<br>(ME) (Note 11)                 | N/A                              | 50%                        | (Note 11)            | (Note 11)             |
| Horizon LFG Inc. (Horizon LFG)                             |                                  |                            |                      |                       |

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|                                    |       |      |            |            |
|------------------------------------|-------|------|------------|------------|
| (Note 12)                          | 1,000 | 100% | \$ (1,272) | \$ (1,272) |
| Unsecured Debt (Note 9)            | -     | -    | \$ 43,500  | \$ 43,500  |
| Toro Partners, LLC                 |       |      |            |            |
| (Toro LLC) (Note 12)               | N/A   | 100% | \$ (282)   | \$ (282)   |
| Unsecured Debt (Note 9)            | -     | -    | \$ 43,000  | \$ 43,000  |
| Toro Partners, LP                  |       |      |            |            |
| (Toro LP) (Note 12)                | N/A   | 100% | \$ 42,980  | \$ 42,980  |
| Toro Energy of Michigan, LLC       | N/A   | 100% | \$ 4,448   | \$ 4,448   |
| Toro Energy of Ohio-Statewide, LLC | N/A   | 100% | \$ 45      | \$ 45      |
| Toro Energy of Ohio, LLC           | N/A   | 100% | \$ 7,341   | \$ 7,341   |
| Toro Energy of Kentucky, LLC       | N/A   | 100% | \$ 4,003   | \$ 4,003   |
| Toro Energy of Missouri, LLC       | N/A   | 100% | \$ 6,373   | \$ 6,373   |
| Toro Energy of Maryland, LLC       | N/A   | 100% | \$ 4,243   | \$ 4,243   |
| Toro Energy of Indiana, LLC        | N/A   | 100% | \$ 5,582   | \$ 5,582   |
| Toro Energy of Ohio-American, LLC  | N/A   | 100% | \$ 15,553  | \$ 15,553  |
| Horizon Power, Inc. (Power)        |       |      |            |            |
| (Note 13)                          | 500   | 100% | \$ 4,596   | \$ 4,596   |
| Unsecured Debt (Note 9)            | -     | -    | \$ 17,200  | \$ 17,200  |
| Seneca Energy II, LLC              |       |      |            |            |
| (Seneca Energy)                    | N/A   | 50%  | (Note 13)  | (Note 13)  |
| Model City Energy, LLC             |       |      |            |            |
| (Model City)                       | N/A   | 50%  | (Note 13)  | (Note 13)  |

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2004 (Continued)**

| Name of Company                          | Number of Common<br>Shares Owned | Percent of<br>Voting Power | Issuer<br>Book Value | Owner's<br>Book Value  |
|--|----------------------------------|----------------------------|----------------------|------------------------|
| -----                                    | -----                            | -----                      | -----                | -----                  |
| <u>Registrant:</u>                       |                                  |                            |                      | (Thousands of Dollars) |
| Energy Systems North East, LLC<br>(ESNE) | N/A                              | 50%                        | (Note 13)            | (Note 13)              |

Notes:

- (1) Distribution Corporation is a public utility that sells natural gas and provides gas transmission service in western New York and northwestern Pennsylvania.
- (2) Supply Corporation is engaged in the transportation and storage of natural gas for affiliated and nonaffiliated companies.
- (3) Seneca Resources is engaged in the exploration for, and the development and purchase of, oil reserves in California, in the Appalachian region of the United States, and in the Gulf of Mexico states of Texas, Louisiana, and Alabama. Also, exploration and production operations are conducted in the provinces of Alberta, Saskatchewan and British Columbia in Canada by Seneca's wholly-owned subsidiary, Seneca Energy Canada, Inc. (SECI), an Alberta, Canada corporation, formerly Player Resources Canada, Inc. (Player). Seneca Resources owns 100% of the common stock of 3062782 Nova Scotia Co. (NSU), a Nova Scotia unlimited liability company, which in turn owns 100% of the common stock of SECI. The following are sub-entities owned directly or indirectly by Seneca Resources include 3062783 Nova Scotia Co. (NSU), a Nova Scotia unlimited liability company, and Seneca Player Corp. (SPC), a U.S. corporation. Seneca Resources also owns interests in two gas processing plants, one at Roystone, Pennsylvania and one at Kane, Pennsylvania, and two tax partnerships, Vermillion 252 and Vermillion Block 253, both in Pennsylvania. Partnership. Seneca Resources is also a general partner of the following limited partnerships: Kidder Energy Joint Venture 1990-A, L.P., Kidder Energy Joint Venture 1990-B, L.P., Kidder Energy Joint Venture 1991-A, L.P., and Kidder Busti Energy Joint Venture, L.P. SECI owns Briar Resource Projects Ltd., an Alberta, Canada corporation that is general partner and owns a 55.5% interest in, Briar Oil & Gas Limited Partnership (Briar LP), an Alberta, Canada corporation.

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partnership engaged in exploration and production activities. SECI also owns Carbonex Oil Alberta, Canada corporation that is general partner of, and owns a 41.1% interest in, Carbon Limited Partnership (Carbon LP), also an Alberta, Canada limited partnership engaged in exploration and production activities. The limited partners of Briar LP and Carbon LP are not subsidiary Registrants.

- (4) Highland operates several sawmills and kilns in northwestern Pennsylvania and processes timber in north-central Pennsylvania, primarily high quality hardwoods. Highland also owns 100% of Empire Pipeline, LLC (Empire LLC) and 100% of St. Clair Pipeline LLC (St. Clair LLC). Each of them has 50% ownership of Empire State Pipeline (Empire), which is a joint venture. Empire owns a pipeline that extends from the United States/Canadian border at the Niagara River near Buffalo to near Syracuse, New York. The Registrant owns 100% of the voting stock of Highland, and has a 65% ownership interest in Highland. Seneca Resources has a 65% non-voting ownership interest in Highland. The book value of Seneca Resources investment in Highland is \$19,035,000.

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### ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2004 (Continued)

- (5) Data-Track provides collection services (principally issuing collection notices) primarily to the subsidiaries of the Company.
- (6) Leidy Hub is a New York corporation formed to provide various natural gas hub services to customers in the eastern United States.
- (7) NFR markets natural gas to industrial, commercial, public authority and residential end-users in the western and central New York and northwestern Pennsylvania, offering competitively priced energy management services for its customers.
- (8) Horizon was formed to engage in foreign and domestic energy projects through investment in various business entities (see Notes 11-12).
- (9) Unsecured debt is presented on pages 7-8.
- (10) In December 1983, Empire Exploration, Inc. (which was subsequently merged into Seneca Resources) established a drilling fund through a series of limited partnerships in which it acts as general partner. (See File No. 70-6909). Empire Exploration, Inc.'s aggregate investment in all three limited partnerships amounted to \$970,150.
- (11) Horizon owns 100% of the capital stock of HEHI, a New York corporation which owns 100% of HED B.V. in turn owns 100% of the ownership interests of HED (a Czech limited liability company). HED owns 85.16% of United Energy, a.s. (UE). UE owns 100% of the ownership interests of ENOP in turn owns the ownership interest of TL. All UE subsidiaries are Czech corporations or limited liability companies. HED B.V. and its subsidiaries are primarily engaged in district heating and power generation operations in the Czech Republic. In August 2002, HED B.V. formed Horizon Energy Bulgaria, a Bulgarian limited liability company, which in turn formed Sofia Energy, EAD, a Bulgarian energy company, in July 2003. Sofia Energy EAD is pursuing a power generation project in and around Sofia, Bulgaria. In November 2002, HED B.V. formed Montenero Energia s.r.l., an Italian energy limited liability company, which is pursuing a power generation project in Italy near the town of Bisaccia.
- (12) Horizon LFG (Formerly Upstate Energy, Inc.) is a New York corporation engaged, through subsidiaries, in the purchase, sale and transportation of landfill gas in Ohio, Michigan, Kentucky, Missouri and Indiana. Horizon LFG and Toro Partners, LLC (Toro LLC), a wholly-owned subsidiary of Horizon LFG, own all of the partnership interests in Toro Partners, LP (Toro LP), a limited partnership which operates eight short-distance landfill gas pipeline companies. Horizon LFG is the general partner of Toro LP and owns a 1% general partnership interest in Toro LP; Toro LLC is the limited partner of Toro LP and owns a 99% limited partnership interest in Toro LP.

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### ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2004 (Continued)

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(13) Power is a New York corporation designated as an "exempt wholesale generator" under the Public Utility Holding Company Act of 1935 and is developing or operating, through its subsidiaries, midstream and independent power production facilities.

Power owns a 50% limited liability company interest in each of Seneca Energy II, LLC, a New York limited liability company formed in February 2000 (Seneca Energy), Model City Energy, LLC, a New York limited liability company formed in February 2000 (Model City), and Energy Systems North East, LLC, a New York limited liability company formed in September 2000 (ESNE). "Issuer Book Value" and "Owner's Book Value" for Seneca Energy, Model City and ESNE are filed pursuant to Rule 104(b).

### Note (9) Unsecured Debt

| Name of Company<br>(Issuer) | Security Owned by Registrant | Principal<br>Amount<br>Owed | Issuer<br>Book<br>Value | Owner's<br>Book<br>Value |
|-----------------------------|------------------------------|-----------------------------|-------------------------|--------------------------|
| -----                       |                              |                             |                         |                          |
| (Thousands of Dollars)      |                              |                             |                         |                          |
| -----                       |                              |                             |                         |                          |
| Distribution Corporation    | Intercompany Notes:          |                             |                         |                          |
|                             | 5.35% Due March 1, 2013      | 90,000                      | 90,000                  | 90,000                   |
|                             | 6.79% Due September 15, 2022 | 29,310                      | 29,310                  | 29,310                   |
|                             | 7.46% Due March 30, 2023     | 49,000                      | 49,000                  | 49,000                   |
|                             | 7.50% Due June 13, 2025      | 50,000                      | 50,000                  | 50,000                   |
|                             | 1.852% System Money Pool(1)  | 145,100                     | 145,100                 | 145,100                  |
|                             |                              | -----                       | -----                   | -----                    |
|                             |                              | 363,410                     | 363,410                 | 363,410                  |
|                             |                              | -----                       | -----                   | -----                    |
| Supply Corporation          | Intercompany Notes:          |                             |                         |                          |
|                             | 5.35% Due March 1, 2013      | 30,000                      | 30,000                  | 30,000                   |
|                             | 6.79% Due September 15, 2022 | 9,770                       | 9,770                   | 9,770                    |
|                             | 1.85% System Money Pool (1)  | 33,200                      | 33,200                  | 33,200                   |
|                             |                              | -----                       | -----                   | -----                    |
|                             |                              | 72,970                      | 72,970                  | 72,970                   |
|                             |                              | -----                       | -----                   | -----                    |

### ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2004 (Concluded)

|                  |                              |         |         |         |
|------------------|------------------------------|---------|---------|---------|
| Seneca Resources | Intercompany Notes:          |         |         |         |
|                  | 6.39% Due May 27, 2008       | 120,000 | 120,000 | 120,000 |
|                  | 6.18% Due March 1, 2009      | 100,000 | 100,000 | 100,000 |
|                  | 7.70% Due October 22, 2010   | 200,000 | 200,000 | 200,000 |
|                  | 6.82% Due November 21, 2011  | 120,000 | 120,000 | 120,000 |
|                  | 5.35% Due March 1, 2013      | 100,000 | 100,000 | 100,000 |
|                  | 6.79% Due September 15, 2022 | 48,422  | 48,422  | 48,422  |
|                  |                              | -----   | -----   | -----   |
|                  |                              | 688,422 | 688,422 | 688,422 |
|                  |                              | -----   | -----   | -----   |
| NSULC1           | 0.00% Revolving Demand Loan  | 144,907 | 144,907 | 144,907 |
| NSULC2           | 0.00% Revolving Demand Loan  | 1,890   | 1,890   | 1,890   |
|                  |                              | -----   | -----   | -----   |
|                  |                              | 146,797 | 146,797 | 146,797 |
|                  |                              | -----   | -----   | -----   |

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|                       |                              |             |             |             |
|-----------------------|------------------------------|-------------|-------------|-------------|
| Highland              | 6.82% Due November 21, 2011  | 30,000      | 30,000      | 30,000      |
|                       | 5.35% Due March 1, 2013      | 30,000      | 30,000      | 30,000      |
|                       | 1.85% System Money Pool (1)  | 11,600      | 11,600      | 11,600      |
|                       |                              | -----       | -----       | -----       |
|                       |                              | 71,600      | 71,600      | 71,600      |
|                       |                              | -----       | -----       | -----       |
| Horizon               | Intercompany Notes:          |             |             |             |
|                       | 6.39% Due May 27, 2008       | 80,000      | 80,000      | 80,000      |
|                       | 6.79% Due September 15, 2022 | 9,770       | 9,770       | 9,770       |
|                       | 1.76% Line of credit (2)     | 34,700      | 34,700      | 34,700      |
|                       |                              | -----       | -----       | -----       |
|                       |                              | 124,470     | 124,470     | 124,470     |
|                       |                              | -----       | -----       | -----       |
| UE                    | 6.35% Payable Quarterly      |             |             |             |
|                       | Through September 2006       | 9,854       | 9,854       | 9,854       |
|                       |                              | -----       | -----       | -----       |
| Horizon LFG           | 1.85% System Money Pool (1)  | 43,500      | 43,500      | 43,500      |
|                       |                              | -----       | -----       | -----       |
| Toro Partners, LLC    | 1.85% Line of Credit         | 43,000      | 43,000      | 43,000      |
|                       |                              | -----       | -----       | -----       |
| Horizon<br>Power Inc. | 1.84% Line of Credit (2)     | 17,200      | 17,200      | 17,200      |
|                       |                              | -----       | -----       | -----       |
|                       |                              | \$1,581,223 | \$1,581,223 | \$1,581,223 |
|                       |                              | =====       | =====       | =====       |

(1) Interest rate represents weighted average of all short-term securities outstanding at Sept 30, 2004, pursuant to System money pool arrangement, S.E.C. File No. 70-10074, (Release No 35-27600).

(2) Interest rate represents the rate paid by respective subsidiaries on line of credit amount outstanding at September 30, 2004.

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**ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS**

None during fiscal year ended September 30, 2004.

**ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES**

- Name of Issuer: Horizon Energy Development, Inc.  
 Description of Security: Line of Credit Agreement with maximum draw of \$40,000,000  
 Effective Average Interest Rate: 1.30%  
 Name of Person to Whom Issued: National Fuel Gas Company  
 End of Year Balance: \$34,700,000  
 Highest Balance During Year: \$36,400,000  
 Exemption: Rule 52
- Name of Issuer: Horizon Energy Bulgaria Ltd.  
 Description of Security: Line of Credit Agreement with maximum draw of \$35,000,000

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- Effective Average Interest Rate: 3.29%  
 Name of Person to Whom Issued: Horizon Energy Development B.V.  
 End of Year Balance: \$399,224  
 Highest Balance During Year: \$399,224  
 Exemption: Rule 52
3. Name of Issuer: Horizon Energy Bulgaria Ltd.  
 Description of Security: Line of Credit Agreement with maximum draw of CZK 30,000,000  
 Effective Average Interest Rate: 1.65%  
 Name of Person to Whom Issued: Horizon Energy Development, s.r.o.  
 End of Year Balance: CZK 1,991,182 (\$78,480) at September 30, 2004  
 USD/CZK exchange rate of 25.3720  
 Highest Balance During Year: CZK 1,991,182  
 Exemption: Rule 52
4. Name of Issuer: Horizon Power, Inc.  
 Description of Security: Line of Credit Agreement with maximum draw of \$35,000,000  
 Effective Average Interest Rate: 1.34%  
 Name of Person to Whom Issued: National Fuel Gas Company  
 End of Year Balance: \$17,200,000  
 Highest Balance During Year: \$18,800,000  
 Exemption: Rule 52
5. Name of Issuer: Toro Partners LLC  
 Description of Security: Line of Credit Agreement with maximum draw of \$55,000,000  
 Effective Average Interest Rate: 1.25%  
 Name of Person to Whom Issued: Horizon LFG, Inc.  
 End of Year Balance: \$43,000,000  
 Highest Balance During Year: \$48,000,000  
 Exemption: Rule 52

### ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

#### FISCAL YEAR ENDED SEPTEMBER 30, 2004.

| Name of Issuer and Title of Issue<br>----- | Name of Company<br>Acquiring,<br>Redeeming<br>or Retiring<br>Securities<br>----- | Number of Shares or<br>Principal Amount |          |         | Consideration<br>----- |
|--|--|---|----------|---------|------------------------|
|  |  | Acquired                                | Redeemed | Retired |                        |
| (Thousands of Dollars)                     |  |   |          |         |                        |
| -----                                      |  |   |          |         |                        |

#### Registered Holding Company:

Registrant:

|   |            |  |         |         |
|---|------------|--|---------|---------|
| 6.82% Note maturing<br>August 1, 2004     | Registrant |  | 100,000 | 100,000 |
| 6.50% Note maturing<br>September 15, 2022 | Registrant |  | 128     | 128     |
| 7.75% Note maturing<br>February 1, 2004   | Registrant |  | 125,000 | 125,000 |



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### Subsidiaries of Registered Holding Company:

|   |                             |     |         |         |
|---|-----------------------------|-----|---------|---------|
| Seneca Resources*:                        |                             |     |         |         |
| 6.95% Note maturing<br>August 1, 2004     | Seneca<br>Resources         |     | 50,000  | 50,000  |
| 6.79% Note maturing<br>September 15, 2022 | Seneca<br>Resources         | 128 |         | 128     |
| Distribution Corporation:                 |                             |     |         |         |
| 7.99% Note maturing<br>February 1, 2004   | Distribution<br>Corporation |     | 100,000 | 100,000 |
| Supply Corporation:                       |                             |     |         |         |
| 6.95% Note maturing<br>August 1, 2004     | Supply<br>Corporation       |     | 50,000  | 50,000  |
| 7.99% Note maturing<br>February 1, 2004   | Supply<br>Corporation       |     | 25,000  | 25,000  |

### ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

At September 30, 2004, Seneca Resources owned 277,408 shares of common stock of Touchstone Resources USA, Inc. ("Touchstone"), or 0.5% of Touchstone's issued and outstanding common stock (owner's book value of \$291,278). Touchstone is engaged in oil and gas exploration and production activities.

Distribution Corporation and NFR hold stock certificates obtained in bankruptcy distributions applicable to obligations of customers (Distribution Corporation, 15; NFR, 1) incurred in the ordinary course of business.

### ITEM 6. OFFICERS AND DIRECTORS

Part I. Names, principal business address and positions held as of September 30, 2004

#### Names of System Companies with Which Connected

|                |                         | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corp.* |
|----------------|-------------------------|---|---|-------------------------------|
| Registrant     |                         | -----   | -----                                   | -----                         |
| P. C. Ackerman | Williamsville, NY (1)   | COB, CEO, D, P, s                             | COB, D, s                               | COB, D, s                     |
| B. S. Lee      | Sun Lakes, AZ (2)       | D, df   | -                                       | -                             |
| G. L. Mazanec  | Houston, TX (3)         | D, df   | -                                       | -                             |
| J. F. Riordan  | Des Plaines, IL (17)    | D, df   | -                                       | -                             |
| R. T. Brady    | East Aurora, NY (4)     | D, df   | -                                       | -                             |
| R E. Kidder    | Jamestown, NY (24)      | D, df   | -                                       | -                             |
| R D. Cash      | Salt Lake City, UT (27) | D, df   | -                                       | -                             |
| J. R. Peterson | Williamsville, NY (1)   | AS, s   | -                                       | GC, s                         |

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|                 |                        |      |   |              |   |           |   |  |          |
|-----------------|------------------------|------|---|--------------|---|-----------|---|--|----------|
| J. A. Beck      | Houston, TX (5)        |      | - |              | - |           | - |  | D, P, s  |
| D. P. Butler    | Houston, TX (5)        |      | - |              | - |           | - |  | S, s     |
| T. L. Atkins    | Houston, TX (5)        |      | - |              | - |           | - |  | T, AS, s |
| B. L. McMahon   | Houston, TX (5)        |      | - |              | - |           | - |  | SVP, s   |
| A. M. Cellino   | Williamsville, NY (1)  | S, s |   | SVP, S, s    |   | D, s      |   |  | -        |
| P. M. Ciprich   | Williamsville, NY (1)  | s    |   | AS, GC, s    |   |           |   |  | -        |
| B. H. Hale      | Williamsville, NY (1)  |      | - |              |   |           |   |  | -        |
| J. R. Pustulka  | Williamsville, NY (1)  |      | - |              | s | D, SVP, s |   |  | -        |
| J. D. Ramsdell  | Williamsville, NY (1)  |      | - | D, SVP, s    |   |           | s |  | -        |
| D. J. Seeley    | Williamsville, NY (1)  |      | - | SVP, s       |   | P, D, s   |   |  | -        |
| D. F. Smith     | Williamsville, NY (1)  |      | - | P, D, s      |   | SVP, s    |   |  | D        |
| R. J. Tanski    | Williamsville, NY (1)  | T, s |   | D, SVP, T, s |   | T, S, s   |   |  | s        |
| C. M. Carlotti  | Erie, PA (16)          |      | - | VP, s        |   |           | s |  | -        |
| D. L. DeCarolis | Williamsville, NY (12) |      | - |              |   |           |   |  | -        |
| R. E. Klein     | Williamsville, NY (1)  |      | - | AC, s        |   |           | s |  | s        |
| S. Wagner       | Williamsville, NY (1)  | s    |   | VP, s        |   |           | s |  | s        |
| B. Heine        | Williamsville, NY (1)  |      | - | AVP, s       |   |           |   |  | -        |
| J. Lesch        | Buffalo, NY (18)       |      | - | AVP, s       |   |           | s |  | -        |
| D. Wassum       | Williamsville, NY (1)  |      | - |              |   |           |   |  | -        |
| K. Camiolo      | Williamsville, NY (1)  | C    |   | C, s         |   | C, s      |   |  | s        |
| D. Bauer        | Williamsville, NY (1)  |      | - | AT, s        |   |           | s |  | s        |

Position Symbol Key

|  |                           |
|--|---------------------------|
| COB - Chairman of the Board of Directors | df - Director's Fees      |
| CEO - Chief Executive Officer            | S - Secretary             |
| CFO - Chief Financial Officer            | AS - Assistant Secretary  |
| P - President                            | C - Controller            |
| EVP - Executive Vice President           | AC - Assistant Controller |
| SVP - Senior Vice President              | D - Director              |
| VP - Vice President                      | s - Salary                |
| AVP - Assistant Vice President           | T - Treasurer             |
| GC - General Counsel                     | AT - Assistant Treasurer  |

See page 16 for Notes.

| Data-Track Account Services, Inc. | National Fuel Resources, Inc. | Horizon Energy Development, Inc.*** | Leidy Hub, Inc. | Horizon LFG, Inc. **** | Horizon Power Inc.***** |
|-----------------------------------|-------------------------------|-------------------------------------|-----------------|------------------------|-------------------------|
| COB, P, D, s                      | s                             | P, D, s                             | COB, D          | s                      | s                       |
| -                                 | -                             | -                                   | -               | -                      | -                       |
| -                                 | -                             | -                                   | -               | -                      | -                       |
| -                                 | -                             | -                                   | -               | -                      | -                       |
| -                                 | -                             | -                                   | -               | -                      | -                       |
| -                                 | -                             | -                                   | -               | -                      | -                       |
| -                                 | -                             | -                                   | -               | D                      | -                       |
| S, T                              | -                             | -                                   | -               | S                      | S, T                    |
| -                                 | -                             | -                                   | -               | T                      | -                       |
| -                                 | -                             | -                                   | -               | -                      | -                       |
| -                                 | -                             | -                                   | -               | -                      | -                       |

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|   |             |        |           |      |         |
|---|-------------|--------|-----------|------|---------|
| - | -           | VP, s  | -         | P, s | D, P, s |
| - | -           | -      | SVP, S, D | -    | -       |
| s | s           | -      | -         | -    | -       |
| - | -           | -      | -         | -    | -       |
| D | -           | -      | -         | -    | D       |
| - | s           | T, S   | s         | -    | -       |
| - | -           | -      | -         | -    | -       |
| - | D, S, VP, s | -      | -         | -    | -       |
| - | s           | -      | -         | -    | -       |
| - | s           | s      | -         | s    | s       |
| - | -           | -      | -         | -    | -       |
| - | -           | -      | -         | -    | -       |
| - | -           | AVP, s | -         | AVP  | AVP     |
| - | s           | -      | -         | -    | -       |
| - | s           | -      | -         | -    | -       |

\* Officers and directors of Seneca Resources' subsidiaries as of September 30, 2004 were as follows:

Seneca Energy Canada, Inc.

Board of Directors and Officers:

|   |                       |
|---|-----------------------|
| P. C. Ackerman (Director)               | Williamsville, NY (1) |
| J. A. Beck (Director)                   | Houston, TX (5)       |
| D. H. Ibach (President and Director)    | Calgary, Alberta (19) |
| S. Bridge (Vice President and Director) | Calgary, Alberta (19) |
| D. P. Butler (Assistant Secretary)      | Houston, TX (5)       |
| J. G. Campbell (Vice President)         | Calgary, Alberta (19) |
| C. S. Sawyer (Vice President)           | Calgary, Alberta (19) |

Seneca Player Corp.

Board of Directors and Officers:

|                                       |                 |
|---------------------------------------|-----------------|
| J. A. Beck (President and Director)   | Houston, TX (5) |
| D. P. Butler (Secretary and Director) | Houston, TX (5) |
| T. L. Atkins (Treasurer)              | Houston, TX (5) |

3062782 Nova Scotia Co.

Board of Directors and Officers:

|                                     |                 |
|-------------------------------------|-----------------|
| J. A. Beck (President and Director) | Houston, TX (5) |
| T. L. Atkins (Secretary)            | Houston, TX (5) |

3062783 Nova Scotia Co.

Board of Directors and Officers:

|                                     |                 |
|-------------------------------------|-----------------|
| J. A. Beck (President and Director) | Houston, TX (5) |
| T. L. Atkins (Director)             | Houston, TX (5) |

\*\* Officers and directors of Highland's subsidiaries as of September 30, 2004 were as follows:

Empire State Pipeline

|                                |                       |
|--------------------------------|-----------------------|
| D. J. Seeley (President)       | Williamsville, NY (1) |
| R. C. Kraemer (Vice President) | Williamsville, NY (1) |
| R. J. Tanski (Treasurer)       | Williamsville, NY (1) |
| J. R. Peterson (Secretary)     | Williamsville, NY (1) |

Empire State Pipeline Company, LLC

|                                      |                       |
|--------------------------------------|-----------------------|
| D. J. Seeley (Manager and President) | Williamsville, NY (1) |
| R. J. Tanski (Treasurer)             | Williamsville, NY (1) |
| J. R. Peterson (Secretary)           | Williamsville, NY (1) |

St.Clair Pipeline Company, LLC

|                                      |                       |
|--------------------------------------|-----------------------|
| D. J. Seeley (Manager and President) | Williamsville, NY (1) |
|--------------------------------------|-----------------------|

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R. J. Tanski (Treasurer) Williamsville, NY (1)  
J. R. Peterson (Secretary) Williamsville, NY (1)

\*\*\* Officers and directors of Horizon's subsidiaries as of September 30, 2004 were as follows:

### Horizon Energy Holdings, Inc.

#### Board of Directors and Officers:

P. C. Ackerman (Director and President) Williamsville, NY (1)  
B. H. Hale (Vice President) Williamsville, NY (1)  
R. J. Tanski (Secretary and Treasurer) Williamsville, NY (1)

### Horizon Energy Development, B.V.

#### Managing Directors:

B. H. Hale Williamsville, NY (1)  
Intra Beheer B.V. Amsterdam, The Netherlands (1)

### Horizon Energy Development, s.r.o.

#### Managing Director:

B. H. Hale Williamsville, NY (1)

#### Statutory Agents:

V. Miskovsky Prague, Czech Republic (7)

See Page 16 for Notes

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### Teplarna Liberec, a.s.

#### Board of Directors:

S. Cvrcek Liberec, Czech Republic (21)  
Z. Kozesnik Liberec, Czech Republic (10)  
J. Krutsky Liberec, Czech Republic (20)  
J. Masinda Prague, Czech Republic (7)  
V. Miskovsky Prague, Czech Republic (7)  
L. Zapletal Most, Czech Republic (14)

### Lounske tepelne hospodarstvi, s.r.o.

#### Statutory Agents:

J. Bores Most, Czech Republic (14)  
F. Jicha Louny, Czech Republic (26)

### United Energy, a.s.

#### Board of Directors:

L. Zapletal Most, Czech Republic (14)  
B. H. Hale Williamsville, NY (1)  
P. C. Ackerman Williamsville, NY (1)  
R. J. Tanski Williamsville, NY (1)  
J. Sulc Usti nad Labem, Czech Republic (14)  
E. Volkman Louny, Czech Republic (23)  
J. Masinda Prague, Czech Republic (7)  
D. A. Wassum Williamsville, NY (1)

### ENOP, s.r.o.

#### Statutory Agents:

R. Kocar Most, Czech Republic (14)  
P. Mares Most, Czech Republic (14)

### Horizon Energy Bulgaria Ltd.

#### Manager:

B. H. Hale Williamsville, NY (1)

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### Sofia Energy EAD

|                         |                       |
|-------------------------|-----------------------|
| D. A. Wassum (Director) | Williamsville, NY (1) |
| B. H. Hale (Director)   | Williamsville, NY (1) |

### Montenero Energia S.r.l.

|                                    |                       |
|------------------------------------|-----------------------|
| B. H. Hale (Director and Chairman) | Williamsville, NY (1) |
| R. J. Tanski (Director)            | Williamsville, NY (1) |
| K. D. Cotter (Director)            | Williamsville, NY (1) |
| A. Messina (Director)              | Rome, Italy (28)      |
| S. Corso (Director)                | Rome, Italy (29)      |
| G. Mancini (Director)              | Rome, Italy (30)      |

\*\*\*\* Officers and directors of Horizon LFG's subsidiaries as of September 30, 2004 were as follow

### Toro Partner LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

### Toro Partners, LP

Toro Partners, LP has no directors or officers; it is managed by its general partner.

### Toro Energy of Michigan, LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

### Toro Energy of Ohio-Statewide, LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

### Toro Energy of Ohio, LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

### Toro Energy of Kentucky, LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

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### Toro Energy of Missouri, LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

### Toro Energy of Maryland, LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

### Toro Energy of Indiana, LLC

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|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

### Toro Energy of Ohio-American, LLC

|   |                       |
|---|-----------------------|
| B. H. Hale (Manager)                        | Williamsville, NY (1) |
| R. J. Tanski (Manager)                      | Williamsville, NY (1) |
| D. A. Wassum (President and Treasurer)      | Williamsville, NY (1) |
| K. D. Cotter (Vice President and Secretary) | Williamsville, NY (1) |

\*\*\*\*\* Officers of Power's subsidiaries as of September 30, 2004 included the following persons (but subsidiaries are not wholly owned directly or indirectly by the Registrant or any system company, limited to those officers who are directly employed by the Registrant or its system companies):

### Seneca Energy II, LLC

|  |                       |
|--|-----------------------|
| B. H. Hale (Secretary and Chief Financial Officer) | Williamsville, NY (1) |
|--|-----------------------|

### Model City Energy, LLC

|                                      |                       |
|--------------------------------------|-----------------------|
| B. H. Hale (Chief Financial Officer) | Williamsville, NY (1) |
|--------------------------------------|-----------------------|

### Energy Systems North East, LLC

|                                    |                       |
|------------------------------------|-----------------------|
| B. H. Hale (Senior Vice President) | Williamsville, NY (1) |
| K. D. Cotter (Vice President)      | Williamsville, NY (1) |
| P. L. Malachowski (Treasurer)      | Williamsville, NY (1) |

### Notes

- (1) National Fuel Gas Company, 6363 Main Street, Williamsville, New York 14221
- (2) 9226 E. Champagne Drive, Sun Lakes, AZ 85248
- (3) 302 Fall River Court, Houston, TX 77024
- (4) Moog Inc., Plant 24/Seneca at Jamison Rd., East Aurora, NY 14052-0018
- (5) Seneca Resources Corporation, 1201 Louisiana Street, Suite 400, Houston, Texas 77002
- (6) Seneca Resources Corporation, P.O. Box 630, Santa Paula, CA 93061-0630
- (7) Horizon Energy Development, s.r.o., Maiselova 15, Praha 1 - Josefov, 11000, Czech Republic
- (8) Intra Beheer B.V., Teleportboulevard 140, 1043 EJ, Amsterdam, The Netherlands
- (9) Maid of the Mist Corporation, 151 Buffalo Avenue, Niagara Falls, New York 14303
- (10) Teplarna Liberec, a.s., Dr. Milady Horakove 641/34a, 460 01 Liberec 4, Czech Republic
- (11) Predicor, Tax advisor, Pristavni 2, 170 00 Prague 7, Czech Republic
- (12) National Fuel Resources, Inc., 165 Lawrence Bell Drive, Williamsville, NY 14221
- (13) Law Office Rasovsky, Krejci, Cinglos, Spitalka 23 b, 602 00 Brno, Czech Republic
- (14) United Energy, a.s., Teplarenska no. 2, 434 03 Most Komorany, Czech Republic
- (15) Teplo Branany, s.r.o., Bilinska 76 Branany, Czech Republic
- (16) National Fuel Gas Company, 1100 State Street, Erie, PA 16501
- (17) Gas Technology Institute, 1700 So. Mt. Prospect Road, Des Plaines, IL 60018-1804
- (18) National Fuel Gas Distribution Corporation, 365 Mineral Springs Road, Building 3, Buffalo,
- (19) Seneca Energy Canada, Inc., 1000, 550 - 6 Avenue, S.W., Calgary, Alberta, Canada T2P 0S2
- (20) City of Liberec, nam. Dr. E. Benese 1, 460 59 Liberec 1, Czech Republic
- (21) Parliament of the Czech Republic, Snemovni 4, 118 26 Prague 1, Czech Republic
- (22) President of Usti Region, Velka Hradebni 3118/48, 400 02 Usti nad Labem, Czech Republic
- (23) City of Louny, Mirove namesti 35, 440 23 Louny, Czech Republic
- (24) The Robert H. Jackson Center, Inc., 305 East Fourth Street, P. O. Box 879, Jamestown, NY 14
- (25) Suite 900, 1959 Upper Water Street, P.O. Box 997, Halifax, Nova Scotia B3J 2X2
- (26) Lounske tepelne hospodarstvi spol. s.r.o., 17 listopadu 2580, 440 01 Louny
- (27) P.O. Box 45433, Salt Lake City, UT 84145
- (28) Piazzale Ostiense No. 2, Rome, Italy
- (29) Piazzale Ostiense No. 2, Rome, Italy
- (30) Piazzale Ostiense No. 2, Rome, Italy

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### Item 6. OFFICERS AND DIRECTORS (Continued)

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Part II. Financial connections as of September 30, 2004:

| Name of Officer<br>or Director | Name and Location of<br>Financial Institution                    | Position Held<br>in Financial<br>Institution | Applicable<br>Exemption<br>Rule |
|--------------------------------|--|--|---------------------------------|
| -----                          | -----  | -----  | -----                           |
| R. T. Brady                    | Manufacturers and Traders<br>Trust Company,<br>Buffalo, New York | Director                                     | 70 (a)                          |
|                                | M&T Bank Corporation,<br>Buffalo, New York                       | Director                                     | 70 (a)                          |
| R. D. Cash                     | Zions Bancorporation,<br>Salt Lake City, Utah                    | Director                                     | 70 (a)                          |
| G. L. Mazanec                  | Northern Trust Bank<br>of Texas,<br>Dallas, Texas                | Director                                     | 70 (a)                          |

### Part III. Compensation and other related information:

(a) Compensation of Directors and Executive Officers:

The information required by this item appears under "Directors' Compensation," and "Executive Compensation" on pages 7 and 8 and pages 13 to 20, respectively, of the National Fuel Gas Company Proxy Statement for 2005, included as Exhibit A (3) to this Form U5S and is incorporated herein by reference.

(b) Interest of executive officers and directors in securities of System Companies including options or other rights to acquire securities:

The information required by this item appears under "Security Ownership of Certain Beneficial Owners and Management," on pages 10 to 12 of the National Fuel Gas Company Proxy Statement, dated January 6, 2005, Exhibit A(3) of this Form U5S and is incorporated herein by reference.

(c) Contracts and Transactions with System Companies:

The following contracts and transactions with the directors and executive officers of National Fuel Gas Company were disclosed in the Company's Form 10-K for fiscal year 2004.

- o Retirement Benefit Agreement, dated September 22, 2003, between the Company and David F. Smith (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 2003 in File No. 1-3880)
- o Form of Employment Continuation and Noncompetition Agreement, dated as of December 11, 1999, between the Company, National Fuel Gas Distribution Corporation and each of Philip C. Ackerman, Anna M. Ackerman, Joseph P. Pawlowski, James D. Ramsdell, Dennis J. Seeley, David F. Smith and Ronald J. T. Smith (Exhibit 10.1, Form 10-Q for the quarterly period ended June 30, 1999 in File No. 1-3880)
- o Form of Employment Continuation and Noncompetition Agreement, dated as of December 11, 1999, between the Company, National Fuel Gas Supply Corporation and each of Bruce H. Hale and John R. Pust (Exhibit 10.2, Form 10-Q for the quarterly period ended June 30, 1999 in File No. 1-3880)

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### Item 6. OFFICERS AND DIRECTORS (Continued)

- o Form of Employment Continuation and Noncompetition Agreement, dated as of December 11, 1999, between the Company, Seneca Resources Corporation and James A. Beck (Exhibit 10.3, Form 10-Q for the quarterly period ended June 30, 1999 in File No. 1-3880)

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- National Fuel Gas Company 1993 Award and Option Plan, dated February 18, 1993 (Exhibit 10.1, Form 10-K for the quarterly period ended March 31, 1993 in File No. 1-3880)
- Amendment to National Fuel Gas Company 1993 Award and Option Plan, dated October 27, 1994 (Exhibit 10-K for fiscal year ended September 30, 1995 in File No. 1-3880)
- Amendment to National Fuel Gas Company 1993 Award and Option Plan, dated December 11, 1995 (Form 10-K for fiscal year ended September 30, 1996 in File No. 1-3880)
- Amendment to National Fuel Gas Company 1993 Award and Option Plan, dated December 18, 1996 (Form 10-Q for the quarterly period ended December 31, 1996 in File No. 1-3880)
- National Fuel Gas Company 1993 Award and Option Plan, amended through June 14, 2001 (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 2001 in File No. 1-3880)
- National Fuel Gas Company 1997 Award and Option Plan, amended through June 14, 2001 (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 2001 in File No. 1-3880)
- National Fuel Gas Company Deferred Compensation Plan, as amended and restated through March 10.7, Form 10-K for fiscal year ended September 30, 1994 in File No. 1-3880)
- Amendment to the National Fuel Gas Company Deferred Compensation Plan, dated September 10.10, Form 10-K for fiscal year ended September 30, 1996 in File No. 1-3880)
- Amendment to the National Fuel Gas Company Deferred Compensation Plan, dated September 20.9, Form 10-K for fiscal year ended September 30, 1995 in File No. 1-3880)
- National Fuel Gas Company Deferred Compensation Plan, as amended and restated through March 10.3, Form 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)
- Amendment to National Fuel Gas Company Deferred Compensation Plan dated June 16, 1997 (Exhibit 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)
- Amendment No. 2 to the National Fuel Gas Company Deferred Compensation Plan, dated March 10.1, Form 10-K for fiscal year ended September 30, 1998 in File No. 1-3880)
- Amendment to the National Fuel Gas Company Deferred Compensation Plan, dated February 18.1, Form 10-Q for the quarterly period ended March 31, 1999 in File No. 1-3880)

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### Item 6. OFFICERS AND DIRECTORS (Continued)

- Amendment to National Fuel Gas Company Deferred Compensation Plan, dated June 15, 2001 (Exhibit 10-K for fiscal year ended September 30, 2001 in File No. 1-3880)
- National Fuel Gas Company Tophat Plan, effective March 20, 1997 (Exhibit 10, Form 10-Q for the quarterly period ended June 30, 1997 in File No. 1-3880)
- Amendment No. 1 to the National Fuel Gas Company Tophat Plan, dated April 6, 1998 (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 1998 in File No. 1-3880)
- Amendment No. 2 to the National Fuel Gas Company Tophat Plan, dated December 10, 1998 (Exhibit 10-Q for the quarterly period ended December 31, 1998 in File No. 1-3880)
- Amended and Restated Split Dollar Insurance Agreement, effective June 15, 2000 among the Company, Joseph B. Kennedy, and Joseph B. Kennedy, as Trustee of the Trust under the Agreement dated January 10.1, Form 10-Q for the quarterly period ended June 30, 2000 in File No. 1-3880)
- Contingent Benefit Agreement effective June 15, 2000 between the Company and Bernard J. Kennedy (Exhibit 10.2, Form 10-Q for the quarterly period ended June 30, 2000 in File No. 1-3880)



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- Amended and Restated Split Dollar Insurance and Death Benefit Agreement dated September 15, 1997 between the Company and Philip C. Ackerman (Exhibit 10.5, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Amendment Number 1 to Amended and Restated Split Dollar Insurance and Death Benefit Agreement dated March 23, 1999 between the Company and Philip C. Ackerman, dated March 23, 1999 (Exhibit 10.3, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Amended and Restated Split Dollar Insurance and Death Benefit Agreement dated September 15, 1997 between the Company and Joseph P. Pawlowski (Exhibit 10.7, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Amendment Number 1 to Amended and Restated Split Dollar Insurance and Death Benefit Agreement dated March 23, 1999 between the Company and Joseph P. Pawlowski, dated March 23, 1999 (Exhibit 10.5, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Amended and Restated Split Dollar Insurance and Death Benefit Agreement dated September 15, 1997 between the Company and Dennis J. Seeley (Exhibit 10.9, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Amendment Number 1 to Amended and Restated Split Dollar Insurance and Death Benefit Agreement dated March 29, 1999 between the Company and Dennis J. Seeley, dated March 29, 1999 (Exhibit 10.10, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Split Dollar Insurance and Death Benefit Agreement dated September 15, 1997 between the Company and H. Hale (Exhibit 10.11, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)

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### Item 6. OFFICERS AND DIRECTORS (Continued)

- Amendment Number 1 to Split Dollar Insurance and Death Benefit Agreement by and between the Company and H. Hale, dated March 29, 1999 (Exhibit 10.12, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Split Dollar Insurance and Death Benefit Agreement dated September 15, 1997 between the Company and F. Smith (Exhibit 10.13, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- Amendment Number 1 to Split Dollar Insurance and Death Benefit Agreement by and between the Company and F. Smith, dated March 29, 1999 (Exhibit 10.14, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- National Fuel Gas Company Parameters for Executive Life Insurance Plan (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 2004, in file No. 1-3880)
- National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan as amended through November 1, 1995 (Exhibit 10.10, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- National Fuel Gas Company and Participating Subsidiaries 1996 Executive Retirement Plan as amended dated May 10, 1996 (Exhibit 10.13, Form 10-K for fiscal year ended September 30, 1996 in File No. 1-3880)
- Amendments to National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan dated September 18, 1997 (Exhibit 10.9, Form 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)
- Amendments to the National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan dated December 10, 1998 (Exhibit 10.2, Form 10-Q for the quarterly period ended December 31, 1998 in File No. 1-3880)
- Amendments to National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan dated September 16, 1999 (Exhibit 10.15, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)

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- o Amendment to National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan dated September 5, 2001 (Exhibit 10.4, Form 10-K/A for fiscal year ended September 30, 2001 in File No. 1-3880)
- o National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan 2003 dated September 1, 2003 (Exhibit 10.2, Form 10-K for fiscal year ended September 30, 2003 in File No. 1-3880)
- o Retirement Supplement Agreement, dated January 11, 2002, between the Company and Joseph J. Pawlowski (Exhibit 10.6, Form 10-K/A for fiscal year ended September 30, 2001 in File No. 1-3880)
- o Amendment No. 1 to Retirement Supplement Agreement dated March 11, 2004, between the Company and Joseph J. Pawlowski (Exhibit 10 (iii), Form 10Q for the quarterly period ended March 31, 2004 in File No. 1-3880)

**Item 6. OFFICERS AND DIRECTORS (Continued)**

- o Administrative Rules with Respect to at Risk Awards under the 1993 Award and Option Plan (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 1996 in File No. 1-3880)
- o Administrative Rules with Respect to at Risk Awards under the 1997 Award and Option Plan (Exhibit 10.2, Form 10-K for fiscal year ended September 30, 2001 in File No. 1-3880) and Definitive Proxy Statement, Schedule 14(A) filed January 10, 2002 in File No. 1-3880)
- o Administrative Rules of the Compensation Committee of the Board of Directors of National Fuel Gas Company, as amended and restated, effective September 9, 2004 (Exhibit 10.3, Form 10-K for fiscal year ended September 30, 2004 in File No. 1-3880)
- o Excerpts of Minutes from the National Fuel Gas Company Board of Directors Meeting of March 11, 2004 and the Retainer Policy for Non-Employee Directors (Exhibit 10.11, Form 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)
- o Retirement and Consulting Agreement, dated September 5, 2001, between the Company and Joseph J. Pawlowski (Exhibit 10.4, Form 10-K for fiscal year ended September 30, 2004 in File No. 1-3880)

(d) Indebtedness to System Companies: None

(e) Participation in Bonus and Profit-Sharing Arrangements and Other Benefits:

The information required by this item appears under "Directors' Compensation" and "Executive Compensation" on pages 7 and 8 and pages 13 to 20, respectively, of the National Fuel Gas Company Proxy Statement for the year ended September 30, 2004, included as Exhibit A(3) to this Form U5S and incorporated herein by reference.

(f) Rights to Indemnity:

The information required by this item appears in Article II, Paragraph 8 of the National Fuel Gas Company By-Laws as amended through December 9, 2004. Such By-Laws are listed as Exhibit B(1) (ii) to this Form U5S and incorporated herein by reference.

The Company also purchases directors and officers liability insurance coverage with an annual premium of \$115 million, and, in recognition of the scope of the foregoing by-law indemnification, also purchases directors and officers general liability insurance coverages which are applicable to all employees including directors and officers.

**ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS**

| Name of Company | Name of Recipient or Beneficiary | Purpose | Accounts Charged Per Books of Disbursing Company | Amount Paid Fiscal Year Ended September 30 |
|-----------------|----------------------------------|---------|--|--|
| -----           | -----                            | -----   | -----  | -----                                      |

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Tabulation showing expenditures, disbursements, or payments during the year, in money, goods or services directly or indirectly to or for the account of:

**(1) Any political party, candidate for public office or holder of such office, or any committee or organization thereof:**

|                          |     |         |                         |       |
|--------------------------|-----|---------|-------------------------|-------|
| Distribution Corporation | N/A | *FEDPAC | Misc. Income Deductions | \$ 2, |
| Distribution Corporation | N/A | *NYPAC  | Misc. Income Deductions | \$ 1, |
| Distribution Corporation | N/A | *PAPAC  | Misc. Income Deductions | \$ 1, |
| Supply Corporation       | N/A | *FEDPAC | Misc. Income Deductions | \$    |
| Supply Corporation       | N/A | *NYPAC  | Misc. Income Deductions | \$ 2, |
| Supply Corporation       | N/A | *PAPAC  | Misc. Income Deductions | \$    |

\* Company labor and expenses relating to administration of political action funds.

**(2) Any citizens group or public relations counsel:**

|                          |                  |       |                   |        |
|--------------------------|------------------|-------|-------------------|--------|
| Distribution Corporation | 29 Beneficiaries | Civic | Operation Expense | \$ 17, |
| Supply Corporation       | 14 Beneficiaries | Civic | Operation Expense | \$ 5,  |
| Seneca Resources         | 1 Beneficiary    | Civic | Operation Expense | \$     |

The information called for by instruction 2 to Item 7 was compiled, and memoranda from the applicable System Companies were received and are preserved by the Registrant.

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS**

Part I. Intercompany sales and services

(1) Salaries of officers of the Registrant

NATIONAL FUEL GAS COMPANY  
REPORT OF OFFICERS' SALARIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004

|                 | Parent | Distribution Corp. | Supply Corp. | Seneca Resources | Highland | Horizon | Data-Track | Horizon Power | Horizon |
|-----------------|--------|--------------------|--------------|------------------|----------|---------|------------|---------------|---------|
|                 | -----  | -----              | -----        | -----            | -----    | -----   | -----      | -----         | -----   |
| P. C. Ackerman  | 97,500 | 257,400            | 210,600      | 120,900          | 23,400   | 19,500  | 3,900      | 3,900         |         |
| K. M. Camiolo   | 3,250  | 35,334             | 18,941       | 3,614            | 3,770    | -       | -          | -             |         |
| A. M. Cellino   | 12,025 | 120,130            | 108,225      | -                | 120      | -       | -          | -             |         |
| J. P. Pawlowski | 7,075  | 76,169             | 41,261       | 8,165            | 8,674    | -       | -          | -             |         |
| R. J. Tanski    | 27,850 | 137,755            | 55,700       | 12,634           | 11,084   | 33,200  | -          | -             |         |

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

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Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries

DISTRIBUTION CORPORATION  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

Common Expenses

| Receiving Company     | Executive | Purchasing | Corporate<br>Communications | Materials<br>Management | Accounting | Acco<br>Paya |
|-----------------------|-----------|------------|-----------------------------|-------------------------|------------|--------------|
| Parent Company        | \$ -      | \$ -       | \$ -                        | \$ -                    | \$ -       | \$ -         |
| Supply Corporation    | 322       | 200        | 97                          | 8                       | 969        | 22           |
| Seneca Resources      | 318       | -          | 31                          | -                       | 187        | -            |
| Empire State Pipeline | 72        | 45         | 22                          | -                       | 169        | 5            |
| Highland              | 48        | -          | 5                           | -                       | 28         | -            |
| Data-Track            | -         | -          | -                           | -                       | -          | -            |
| NFR                   | 8         | -          | 1                           | -                       | 4          | -            |
| Leidy Hub             | -         | -          | -                           | -                       | -          | -            |
| Toro Partners LLC     | -         | -          | -                           | -                       | -          | -            |
| Toro Partners L.P.    | -         | -          | -                           | -                       | -          | -            |
| Upstate Energy        | -         | -          | -                           | -                       | -          | -            |
| Horizon               | -         | -          | -                           | -                       | -          | -            |
|                       | \$ 768    | \$245      | \$156                       | \$ 8                    | \$1,357    | \$27         |

Common Expenses

| Receiving Company     | Data<br>Processing | Human<br>Resources | Legal | Finance | Government<br>Affair | Be<br>Se |
|-----------------------|--------------------|--------------------|-------|---------|----------------------|----------|
| Parent Company        | \$ -               | \$ -               | \$ -  | \$ -    | \$ -                 | -        |
| Supply Corporation    | 69                 | 563                | 128   | 540     | 37                   | -        |
| Seneca Resources      | -                  | 72                 | 128   | 76      | -                    | -        |
| Empire State Pipeline | 19                 | 96                 | 29    | 86      | 8                    | -        |
| Highland              | -                  | 11                 | 19    | 11      | -                    | -        |
| Data-Track            | -                  | -                  | -     | -       | -                    | -        |
| NFR                   | -                  | 2                  | 3     | 2       | -                    | -        |
| Leidy Hub             | -                  | -                  | -     | -       | -                    | -        |
| Toro Partners LLC     | -                  | -                  | -     | -       | -                    | -        |
| Toro Partners L.P.    | -                  | -                  | -     | -       | -                    | -        |
| Upstate Energy        | -                  | -                  | -     | -       | -                    | -        |
| Horizon               | -                  | -                  | -     | -       | -                    | -        |
|                       | \$ 88              | \$744              | \$307 | \$715   | \$45                 | -        |

Common Expenses

| Receiving Company     | Payroll | Total<br>Common<br>Expense | Total<br>Clearing<br>Charges* | Total<br>Direct<br>Charges* | Convenience or<br>Accommodation<br>Payments* | T<br>Statu |
|-----------------------|---------|----------------------------|-------------------------------|-----------------------------|--|------------|
| Parent Company        | \$ -    | \$ -                       | \$ 71                         | \$ 543                      | \$ 505                                       | -          |
| Supply Corporation    | 131     | 3,601                      | 4,672                         | 7,212                       | 11,625                                       | -          |
| Seneca Resources      | -       | 1,021                      | 225                           | 584                         | 3,245  | -          |
| Empire State Pipeline | -       | 665                        | 192                           | 315                         | 510  | -          |

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|                    |       |         |         |         |          |
|--------------------|-------|---------|---------|---------|----------|
| Highland           | -     | 156     | 35      | 45      | 545      |
| Data-Track         | -     | -       | 1       | 9       | 2        |
| NFR                | -     | 41      | 29      | 184     | 275      |
| Leidy Hub          | -     | -       | -       | 5       | 1        |
| Toro Partners LLC  | -     | -       | -       | -       | 1        |
| Toro Partners L.P. | -     | -       | 5       | 73      | 40       |
| Upstate Energy     | -     | -       | 1       | 16      | 5        |
| Horizon Energy     | -     | -       | 23      | 409     | 346      |
| Horizon Power      | -     | -       | 8       | 140     | 78       |
|                    | ----- | -----   | -----   | -----   | -----    |
|                    | \$131 | \$5,484 | \$5,263 | \$9,535 | \$17,178 |
|                    | ===== | =====   | =====   | =====   | =====    |

\* Analysis of Clearing Charges, Direct Charges & Convenience or Accommodation Payments is present on pages 18 and 19.

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries

DISTRIBUTION CORPORATION  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

Clearing Charges

| Receiving Company     | Officer<br>Clearing | Material<br>Issue &<br>Transfer | Telecommunications | Rental | Postage | Data<br>Processing | Messe<br>Expe |
|-----------------------|---------------------|---------------------------------|--------------------|--------|---------|--------------------|---------------|
| Parent Company        | \$ 66               | \$ -                            | \$ -               | \$ 3   | \$ -    | \$ 2               | \$ -          |
| Supply Corporation    | 350                 | 1,648                           | 248                | 398    | 3       | \$1,929            | 9             |
| Seneca Resources      | 72                  | -                               | -                  | 58     | -       | 95                 | -             |
| Empire State Pipeline | 33                  | 15                              | -                  | 41     | -       | 103                | -             |
| Highland              | 13                  | -                               | -                  | 8      | -       | 13                 | -             |
| Data-Track            | 1                   | -                               | -                  | -      | -       | -                  | -             |
| NFR                   | 24                  | -                               | -                  | 2      | -       | 2                  | -             |
| Leidy Hub             | -                   | -                               | -                  | -      | -       | -                  | -             |
| Toro Partners LLLC    | -                   | -                               | -                  | -      | -       | -                  | -             |
| Toro Partners L.P.    | -                   | -                               | -                  | -      | -       | 5                  | -             |
| Upstate Energy        | 1                   | -                               | -                  | -      | -       | -                  | -             |
| Horizon Energy        | 17                  | -                               | -                  | 2      | -       | 4                  | -             |
| Horizon Power         | 1                   | -                               | -                  | 5      | -       | 2                  | -             |
|                       | -----               | -----                           | -----              | -----  | -----   | -----              | -----         |
|                       | \$580               | \$1,663                         | \$248              | \$517  | \$ 3    | \$2,155            | \$ 9          |
|                       | =====               | =====                           | =====              | =====  | =====   | =====              | =====         |

Direct Charges

| Receiving Company  | Land | MMD  | Telecom-<br>munications | Environment/<br>Insurance | Operations | Contract<br>Administration | Ac |
|--------------------|------|------|-------------------------|---------------------------|------------|----------------------------|----|
| Parent Company     | \$ - | \$ - | \$ -                    | \$ 14                     | \$ -       | \$ -                       | -  |
| Supply Corporation | 442  | 422  | 35                      | 60                        | 2,987      | 55                         | -  |
| Seneca Resources   | 46   | -    | -                       | 18                        | 19         | -                          | -  |

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|                       |       |       |      |       |         |      |
|-----------------------|-------|-------|------|-------|---------|------|
| Empire State Pipeline | -     | -     | -    | 1     | 98      | -    |
| Highland              | -     | -     | -    | 4     | -       | -    |
| Data-Track            | -     | -     | -    | -     | -       | -    |
| NFR                   | -     | -     | -    | 1     | -       | -    |
| Leidy Hub             | -     | -     | -    | -     | -       | -    |
| Toro Partners LLC     | -     | -     | -    | -     | -       | -    |
| Toro Partners L.P.    | -     | -     | -    | 1     | -       | -    |
| Upstate Energy        | -     | -     | -    | -     | -       | -    |
| Horizon Energy        | -     | -     | -    | 4     | -       | -    |
| Horizon Power         | -     | -     | -    | 17    | -       | -    |
|                       | ----- | ----- | ---- | ----- | -----   | ---- |
|                       | \$489 | \$422 | \$35 | \$121 | \$3,104 | \$55 |
|                       | ===== | ===== | ==== | ===== | =====   | ==== |

Direct Charges

| Receiving Company     | Legal | Government<br>Affairs | Budget &<br>Finance | Executive | Insurance | Human<br>Resources |
|-----------------------|-------|-----------------------|---------------------|-----------|-----------|--------------------|
| Parent Company        | \$ -  | \$ -                  | \$ 157              | \$ 336    | \$ -      | \$14               |
| Supply Corporation    | 31    | 281                   | 454                 | 1,476     | 426       | 36                 |
| Seneca Resources      | -     | -                     | 127                 | 355       | -         | 14                 |
| Empire State Pipeline | -     | 7                     | 45                  | 138       | -         | -                  |
| Highland              | -     | -                     | 2                   | 39        | -         | -                  |
| Data-Track            | -     | -                     | -                   | 9         | -         | -                  |
| NFR                   | 1     | -                     | 36                  | 101       | -         | 12                 |
| Leidy Hub             | -     | -                     | -                   | 5         | -         | -                  |
| Toro Partners LLC     | -     | -                     | -                   | -         | -         | -                  |
| Toro Partners L.P.    | -     | -                     | 57                  | -         | -         | -                  |
| Upstate Energy        | -     | -                     | -                   | 15        | -         | -                  |
| Horizon Energy        | -     | -                     | 181                 | 119       | -         | -                  |
| Horizon Power         | -     | -                     | 59                  | 13        | -         | -                  |
|                       | ----  | -----                 | -----               | -----     | -----     | ----               |
|                       | \$32  | \$288                 | \$1,117             | \$2,606   | \$426     | \$75               |
|                       | ====  | =====                 | =====               | =====     | =====     | ====               |

Direct Charges

| Receiving Company     | Benefit<br>Services | Engineering | Quality<br>Assurance | Corp.<br>Comm | Security |
|-----------------------|---------------------|-------------|----------------------|---------------|----------|
| Parent Company        | \$ 22               | \$ -        | \$ -                 | \$ -          | \$ -     |
| Supply Corporation    | -                   | 322         | 54                   | -             | 125      |
| Seneca Resources      | 4                   | -           | -                    | -             | -        |
| Empire State Pipeline | -                   | -           | -                    | 14            | 13       |
| Highland              | -                   | -           | -                    | -             | -        |
| Data-Track            | -                   | -           | -                    | -             | -        |
| NFR                   | 33                  | -           | -                    | -             | -        |
| Leidy Hub             | -                   | -           | -                    | -             | -        |
| Toro Partners LLC     | -                   | -           | -                    | -             | -        |
| Toro Partners L.P.    | -                   | -           | -                    | -             | -        |
| Upstate Energy        | -                   | -           | -                    | -             | -        |
| Horizon Energy        | 66                  | -           | -                    | -             | -        |
| Horizon Power         | -                   | -           | -                    | -             | -        |
|                       | -----               | -----       | ----                 | -----         | -----    |
|                       | \$126               | \$322       | \$54                 | \$ 14         | \$138    |
|                       | =====               | =====       | ====                 | =====         | =====    |

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

DISTRIBUTION CORPORATION  
ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|                                   | Receiving Company |                       |                     |                             |                            |       |              |                        |       |
|-----------------------------------|-------------------|-----------------------|---------------------|-----------------------------|----------------------------|-------|--------------|------------------------|-------|
|                                   | Parent<br>Company | Supply<br>Corporation | Seneca<br>Resources | Empire<br>State<br>Pipeline | Data-<br>Track<br>Highland | NFR   | Leidy<br>Hub | Toro<br>Partner<br>LLC |       |
| Material                          | \$ -              | \$ 725                | \$ -                | \$ 1                        | \$ -                       | \$ -  | \$ -         | \$ -                   | \$ -  |
| Rents                             | -                 | -                     | -                   | -                           | -                          | -     | -            | -                      | -     |
| Transportation & Tools            | -                 | 36                    | -                   | 1                           | -                          | -     | -            | -                      | -     |
| Utilities                         | 16                | 2,174                 | 77                  | 22                          | -                          | -     | 13           | -                      | -     |
| Contractors &<br>Outside Services | 154               | 937                   | 73                  | 23                          | -                          | 5     | 3            | -                      | -     |
| Equipment Purchases<br>& Rentals  | -                 | 251                   | -                   | 2                           | -                          | -     | -            | -                      | -     |
| Employee Benefits                 | 13                | 2,959                 | 479                 | 5                           | -                          | 317   | 129          | -                      | -     |
| Office Expense                    | 36                | 525                   | 35                  | 28                          | -                          | 4     | 5            | -                      | 1     |
| R & D                             | 1                 | 500                   | -                   | -                           | -                          | 43    | -            | -                      | -     |
| Dues & Subscriptions              | 1                 | 506                   | -                   | -                           | -                          | -     | -            | -                      | -     |
| Other Insurance                   | -                 | 1,405                 | 2,470               | 385                         | 1                          | 95    | 25           | -                      | -     |
| Injuries & Damages                | 11                | 171                   | -                   | -                           | -                          | 72    | -            | -                      | -     |
| Advertising                       | -                 | 6                     | -                   | -                           | -                          | -     | -            | -                      | -     |
| Postage                           | -                 | 13                    | -                   | -                           | -                          | -     | -            | -                      | -     |
| Other                             | 210               | 334                   | 1                   | 12                          | 1                          | -     | 57           | -                      | -     |
| General Accounting Adj.           | 63                | 1,057                 | 110                 | 31                          | -                          | 9     | 43           | 1                      | -     |
| Property Acquisition              | -                 | 7                     | -                   | -                           | -                          | -     | -            | -                      | -     |
| Environment                       | -                 | 20                    | -                   | -                           | -                          | -     | -            | -                      | -     |
|                                   | \$505             | \$11,625              | \$3,245             | \$510                       | \$ 2                       | \$545 | \$275        | \$ 1                   | \$ 1  |
|                                   | =====             | =====                 | =====               | =====                       | =====                      | ===== | =====        | =====                  | ===== |

|                                   | Receiving Company    |                   |                   |                  |        |
|-----------------------------------|----------------------|-------------------|-------------------|------------------|--------|
|                                   | Toro<br>Partner L.P. | Upstate<br>Energy | Horizon<br>Energy | Horizon<br>Power | Total  |
| Material                          | \$ -                 | \$ -              | \$ -              | \$ -             | \$ 727 |
| Rents                             | -                    | -                 | -                 | -                | -      |
| Transportation & Tools            | -                    | -                 | -                 | -                | 37     |
| Utilities                         | -                    | -                 | -                 | -                | 2,302  |
| Contractors &<br>Outside Services | 6                    | 1                 | 42                | -                | 1,244  |
| Equipment Purchases<br>& Rentals  | -                    | -                 | 2                 | -                | 255    |
| Employee Benefits                 | -                    | -                 | 29                | -                | 3,931  |
| Office Expense                    | 7                    | 1                 | 10                | 1                | 652    |
| R & D                             | -                    | -                 | -                 | -                | 544    |
| Dues & Subscriptions              | -                    | -                 | -                 | -                | 506    |

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|                         |       |       |       |       |          |
|-------------------------|-------|-------|-------|-------|----------|
| Other Insurance         | 24    | -     | 131   | 71    | 4,607    |
| Injuries & Damages      | -     | -     | -     | -     | 254      |
| Advertising             | -     | -     | -     | -     | 6        |
| Postage                 | -     | -     | -     | -     | 13       |
| Other                   | -     | 3     | 5     | (7)   | 616      |
| General Accounting Adj. | 3     | -     | 126   | 13    | 1,456    |
| Property Acquisition    | -     | -     | -     | -     | 7        |
| Environmental           | -     | -     | -     | -     | 20       |
|                         | ----- | ----- | ----- | ----- | -----    |
|                         | \$ 40 | \$ 5  | \$346 | \$ 78 | \$17,178 |
|                         | ===== | ===== | ===== | ===== | =====    |

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

SUPPLY CORPORATION  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

Clearing Accounts

| Receiving Company     | Executive<br>Clearing | Production<br>Clearing | Employee<br>Benefits | Material<br>Issue &<br>Transfer | Rental<br>Clear | Transport.<br>Clearing | Gas<br>Measurement | Total<br>Clearing<br>Charge |
|-----------------------|-----------------------|------------------------|----------------------|---------------------------------|-----------------|------------------------|--------------------|-----------------------------|
| Parent Company        | \$ 27                 | \$ -                   | \$ -                 | \$ 3                            | \$ 2            | \$ -                   | \$ -               | \$ 32                       |
| Distribution Corp.    | 32                    | -                      | -                    | 388                             | 360             | -                      | -                  | 780                         |
| Seneca Resources      | -                     | 480                    | -                    | 7                               | -               | -                      | -                  | 487                         |
| Horizon Energy        | 2                     | -                      | -                    | -                               | 1               | -                      | -                  | 2                           |
| Horizon LFG           | -                     | -                      | -                    | -                               | -               | -                      | -                  | -                           |
| Empire State Pipeline | 10                    | -                      | -                    | -                               | 1               | 262                    | 13                 | 287                         |
| NFR                   | -                     | -                      | -                    | -                               | -               | -                      | -                  | -                           |
| Highland              | -                     | -                      | -                    | -                               | -               | -                      | -                  | -                           |
| Data Track            | -                     | -                      | -                    | -                               | -               | -                      | -                  | -                           |
| NFR Power             | 1                     | -                      | -                    | -                               | -               | -                      | -                  | 1                           |
| Toro Partners, LP     | -                     | -                      | -                    | -                               | -               | -                      | -                  | -                           |
|                       | -----                 | -----                  | -----                | -----                           | -----           | -----                  | -----              | -----                       |
|                       | \$ 72                 | \$480                  | \$ -                 | \$398                           | \$365           | \$262                  | \$13               | \$1,590                     |
|                       | =====                 | =====                  | =====                | =====                           | =====           | =====                  | =====              | =====                       |

Direct Charges

| Receiving Company  | Executive | Engineering | Benefit<br>Services | Human<br>Resources | Land | Gas<br>Control | Operations,<br>Construction &<br>Customer Service |
|--------------------|-----------|-------------|---------------------|--------------------|------|----------------|---|
| Parent Company     | \$101     | \$ -        | \$ 47               | \$ -               | \$ - | \$ -           | \$ -  |
| Distribution Corp. | 216       | 24          | -                   | 80                 | 211  | 1,338          | 2,457   |
| Seneca Resources   | -         | 9           | 7                   | -                  | 63   | -              | 68  |



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|                       |       |       |       |       |       |         |         |
|-----------------------|-------|-------|-------|-------|-------|---------|---------|
| Horizon Energy        | 25    | -     | 8     | -     | -     | -       | -       |
| Horizon LFG           | -     | -     | -     | -     | -     | -       | -       |
| Empire State Pipeline | 88    | 93    | -     | -     | 3     | 168     | 357     |
| NFR                   | -     | -     | 3     | -     | -     | -       | -       |
| Highland              | -     | -     | 2     | 16    | -     | -       | -       |
| Data Track            | -     | -     | 3     | -     | -     | -       | -       |
| NFR Power             | -     | -     | -     | -     | -     | -       | -       |
| Toro Partners, LP     | -     | -     | -     | -     | -     | -       | -       |
|                       | ----- | ----- | ----- | ----- | ----- | -----   | -----   |
|                       | \$429 | \$126 | \$ 69 | \$ 96 | \$277 | \$1,505 | \$2,882 |
|                       | ===== | ===== | ===== | ===== | ===== | =====   | =====   |

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

SUPPLY CORPORATION  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

Direct Charges Continued

| Receiving Company     | Legal | MMD   | Gas Storage | Gas Measurement | Interstate Marketing |
|-----------------------|-------|-------|-------------|-----------------|----------------------|
| -----                 | ----- | ---   | -----       | -----           | -----                |
| Parent Company        | \$ -  | \$ -  | \$ -        | \$ -            | \$ -                 |
| Distribution Corp.    | 68    | 80    | 1           | -               | -                    |
| Seneca Resources      | -     | -     | -           | -               | -                    |
| Horizon Energy        | 29    | -     | 3           | -               | -                    |
| Horizon LFG           | 9     | -     | -           | -               | -                    |
| Empire State Pipeline | 54    | -     | -           | -               | 106                  |
| NFR                   | -     | -     | -           | -               | -                    |
| Highland              | -     | -     | -           | -               | -                    |
| Data Track            | -     | -     | -           | -               | -                    |
| NFR Power             | -     | -     | -           | -               | -                    |
| Toro Partners, LP     | 18    | -     | -           | -               | -                    |
|                       | ----- | ----- | ---         | ---             | -----                |
|                       | \$177 | \$ 80 | \$ 4        | \$ -            | \$106                |
|                       | ===== | ===== | ===         | ===             | =====                |

| Receiving Company  | Total Direct Charges | Total Clearing Charges | Convenience or Accommodation Payments* | Total Services Rendered By Statutory Subsidiaries |
|--------------------|----------------------|------------------------|--|---|
| -----              | -----                | -----                  | -----                                  | -----   |
| Parent Company     | \$ 148               | \$ 32                  | \$25,130                               | \$25,310  |
| Distribution Corp. | 4,474                | 780                    | 2,526                                  | 7,780   |
| Seneca Resources   | 147                  | 487                    | (1)                                    | 633   |
| Horizon Energy     | 65                   | 2                      | 16                                     | 83  |

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|                       |         |         |          |          |
|-----------------------|---------|---------|----------|----------|
| Horizon LFG           | 9       | -       | -        | 9        |
| Empire State Pipeline | 868     | 287     | 109      | 1,264    |
| NFR                   | 3       | -       | -        | 3        |
| Highland              | 18      | -       | -        | 18       |
| Data Track            | 3       | -       | -        | 3        |
| NFR Power             | -       | 1       | -        | 1        |
| Toro Partners, LP     | 18      | -       | -        | 18       |
|                       | -----   | -----   | -----    | -----    |
|                       | \$5,752 | \$1,590 | \$27,781 | \$35,123 |
|                       | =====   | =====   | =====    | =====    |

\* Analysis of Convenience or Accommodation Payments is presented on separate page.

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

SUPPLY CORPORATION  
ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|                                   | Receiving Company |                             |                     |                   |                |       |
|-----------------------------------|-------------------|-----------------------------|---------------------|-------------------|----------------|-------|
|                                   | Parent<br>Company | Distribution<br>Corporation | Seneca<br>Resources | Horizon<br>Energy | Horizon<br>LFG | NFR   |
| Material                          | \$ 13             | \$ 129                      | \$ (0)              | \$ -              | \$ -           | \$ -  |
| Transportation                    | -                 | 6                           | -                   | -                 | -              | -     |
| Utilities                         | -                 | 146                         | -                   | -                 | -              | -     |
| Contractors &<br>Outside Services | 47                | 1,210                       | (2)                 | 4                 | -              | -     |
| Equipment Purchases<br>& Rentals  | -                 | 17                          | -                   | -                 | -              | -     |
| Employee Benefits                 | 23,000            | 6                           | -                   | 1                 | -              | -     |
| Office Expense                    | 176               | 81                          | -                   | 12                | -              | -     |
| Research & Development            | -                 | 500                         | -                   | -                 | -              | -     |
| Dues & Memberships                | -                 | 371                         | -                   | -                 | -              | -     |
| Other                             | 147               | 54                          | -                   | -                 | -              | -     |
| Other Insurance                   | -                 | 9                           | -                   | -                 | -              | -     |
| Postage                           | -                 | -                           | -                   | -                 | -              | -     |
| Advertising                       | -                 | 5                           | -                   | -                 | -              | -     |
| Environmental                     | -                 | 3                           | -                   | -                 | -              | -     |
| General Accounting<br>Adjustment  | 1,747             | (11)                        | -                   | -                 | -              | -     |
|                                   | -----             | -----                       | -----               | -----             | -----          | ----- |
|                                   | \$25,130          | \$2,526                     | \$ (1)              | \$16              | \$ -           | \$ -  |
|                                   | =====             | =====                       | ====                | ====              | =====          | ====  |

|  | Receiving Company |               |              |                  |                          | Total |
|--|-------------------|---------------|--------------|------------------|--------------------------|-------|
|  | Highland          | Data<br>Track | NFR<br>Power | Toro<br>Partners | Empire State<br>Pipeline |       |
|  | -----             | -----         | -----        | -----            | -----                    | ----- |

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|                                   |      |      |      |      |       |          |
|-----------------------------------|------|------|------|------|-------|----------|
| Material                          | \$ - | \$ - | \$ - | \$ - | \$ 13 | \$ 155   |
| Transportation                    | -    | -    | -    | -    | 1     | 7        |
| Utilities                         | -    | -    | -    | -    | 8     | 155      |
| Contractors &<br>Outside Services | -    | -    | -    | -    | 75    | 1,334    |
| Equipment Purchases<br>& Rentals  | -    | -    | -    | -    | -     | 17       |
| Employee Benefits                 | -    | -    | -    | -    | -     | 23,007   |
| Office Expense                    | -    | -    | -    | -    | 6     | 274      |
| Research & Development            | -    | -    | -    | -    | -     | 500      |
| Dues & Memberships                | -    | -    | -    | -    | -     | 371      |
| Other                             | -    | -    | -    | -    | -     | 201      |
| Other Insurance                   | -    | -    | -    | -    | -     | 9        |
| Postage                           | -    | -    | -    | -    | -     | 0        |
| Advertising                       | -    | -    | -    | -    | -     | 5        |
| Environmental                     | -    | -    | -    | -    | 1     | 4        |
| General Accounting<br>Adjustment  | -    | -    | -    | -    | 5     | 1,740    |
|                                   | ---- | ---- | ---- | ---- | ----- | -----    |
|                                   | \$-  | \$-  | \$-  | \$-  | \$109 | \$27,781 |
|                                   | ==== | ==== | ==== | ==== | ===== | =====    |

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

SENECA RESOURCES  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company  | Timber<br>Sales | Operations<br>Expense | Convenience<br>Payments | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries |
|--------------------|-----------------|-----------------------|-------------------------|---|
| -----              | -----           | -----                 | -----                   | -----   |
| Supply Corporation | \$ -            | \$ 670                | \$ 26                   | \$ 696  |
| Highland           | 7,711           | -                     | 323                     | 7,711   |
| SECI               | -               | -                     | -                       | 323   |
|                    | -----           | -----                 | -----                   | -----   |
|                    | \$ 7,711        | \$ 670                | \$349                   | \$ 8,730  |
|                    | =====           | =====                 | =====                   | =====   |

ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS

| -----<br>Receiving Company<br>----- |       |       |
|-------------------------------------|-------|-------|
| Supply<br>Corporation               | SECI  | Total |
| -----                               | ----- | ----- |
| Other                               | \$26  | \$349 |

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|      |       |       |
|------|-------|-------|
| ---  | ----  | ----  |
| \$26 | \$323 | \$349 |
| ===  | ===== | ===== |

HORIZON LFG  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company<br>----- | Convenience<br>Payments<br>----- | Clearing<br>----- | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries<br>----- |
|----------------------------|----------------------------------|-------------------|--|
| Distribution Corp.         | \$ 2                             | \$ -              | \$ 2   |
| Supply Corp.               | -                                | -                 | -  |
|                            | ----                             | ----              | ----   |
|                            | \$ 2                             | \$ -              | \$ 2   |
|                            | =====                            | =====             | =====  |

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

EMPIRE STATE PIPELINE  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company<br>----- | Convenience<br>Payments<br>----- | Clearing<br>Charges<br>----- | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries<br>----- |
|----------------------------|----------------------------------|------------------------------|--|
| Empire LLC                 | \$ 18                            | \$ -                         | \$ 18  |
| Distribution Corporation   | 161                              | -                            | 161  |
| Supply Corporation         | 105                              | 19                           | 125  |
| Highland Resources         | 23                               | -                            | 23   |
| Horizon Energy             | (37)                             | -                            | (37)   |
| NFR                        | 4                                | -                            | 4  |
|                            | ----                             | ----                         | ----   |
|                            | \$275                            | \$ 19                        | \$294  |
|                            | =====                            | =====                        | =====  |

ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS  
-----

Receiving Company

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|                                 | Empire<br>LLC | Dist  | Supply | Highland | Horizon<br>Energy | NFR  | Total |
|---------------------------------|---------------|-------|--------|----------|-------------------|------|-------|
| Inventory                       | \$ -          | \$ -  | \$ -   | \$ -     | \$ -              | \$ - | \$ -  |
| Material                        | -             | -     | 12     | -        | -                 | -    | 12    |
| Transportation                  | -             | -     | -      | -        | -                 | -    | -     |
| Utilities                       | -             | -     | -      | -        | -                 | -    | -     |
| Employee Benefits               | 1             | -     | -      | -        | -                 | -    | 1     |
| O/E Fringe                      | -             | -     | -      | -        | -                 | -    | -     |
| Outside Services                | -             | 29    | 92     | -        | -                 | -    | 120   |
| Office Employee<br>Expense      | -             | 1     | 1      | -        | -                 | -    | 2     |
| Other Expense                   | 17            | 20    | -      | 23       | -                 | 4    | 64    |
| C/E Other                       | -             | -     | -      | -        | -                 | -    | -     |
| O/E Other                       | -             | -     | -      | -        | -                 | -    | -     |
| Other Insurance                 | -             | 112   | -      | -        | (37)              | -    | 75    |
| Revenue - Gas<br>Transportation | -             | -     | -      | -        | -                 | -    | -     |
|                                 | ====          | ====  | ====   | ====     | ====              | ==== | ====  |
|                                 | \$ 18         | \$161 | \$105  | \$23     | \$ (37)           | \$ 4 | \$275 |

Analysis of Clearing Charges

|           | Receiving Company |       |        |          |                   |      |       |
|-----------|-------------------|-------|--------|----------|-------------------|------|-------|
|           | Empire<br>LLC     | Dist. | Supply | Highland | Horizon<br>Energy | NFR  | Total |
| Inventory | \$ -              | \$ -  | \$19   | \$ -     | \$ -              | \$ - | \$ 19 |
|           | ---               | ---   | ---    | ---      | ---               | ---  | ---   |
|           | ==                | ==    | ==     | ==       | ==                | ==   | ==    |
|           | \$ -              | \$ -  | \$19   | \$ -     | \$ -              | \$ - | \$ 19 |
|           | ==                | ==    | ==     | ==       | ==                | ==   | ==    |

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

TORO PARTNERS, LP  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company | Convenience<br>Payments | Operation | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries |
|-------------------|-------------------------|-----------|---|
|-------------------|-------------------------|-----------|---|

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|                    |       |      |       |
|--------------------|-------|------|-------|
| Distribution Corp. | \$ 9  | \$ - | \$ 9  |
| Horizon Energy     | 6     | -    | 6     |
| Toro Partners LLC  | 10    | -    | 10    |
|                    | ----  | ---- | ----  |
|                    | \$ 25 | \$ - | \$ 25 |
|                    | ====  | ==== | ====  |

Analysis of Convenience or Accommodation Payments

|                            | Receiving Company |         |                      | Total |
|----------------------------|-------------------|---------|----------------------|-------|
|                            | Dist.             | Horizon | Toro<br>Partners LLC |       |
|                            | ----              | -----   | -----                | ----  |
| Material                   | \$ -              | \$ -    | \$ -                 | \$ -  |
| Outside Services           | -                 | 6       | 9                    | 16    |
| Office Employee<br>Expense | -                 | -       | -                    | -     |
| Other Expense              | 9                 | -       | -                    | 9     |
|                            | ----              | ----    | ----                 | ----  |
|                            | \$ 9              | \$ 6    | \$10                 | \$ 25 |
|                            | ====              | ====    | ====                 | ====  |

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)**

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

HIGHLAND  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company | Convenience<br>Payments | Operation | Total Services<br>Rendered By<br>Statutory<br>Subsidiaries |
|-------------------|-------------------------|-----------|--|
| -----             | -----                   | -----     | -----  |
| Seneca Resources  | \$210                   | \$ 67     | \$276  |
|                   | ----                    | ----      | ----   |
|                   | \$210                   | \$ 67     | \$276  |
|                   | ====                    | ====      | ====   |

DATA-TRACK  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

Total Services

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| Receiving Company<br>----- | Collection<br>Services<br>----- | Rendered by<br>Statutory<br>Subsidiaries<br>----- |
|----------------------------|---------------------------------|---|
| Distribution Corporation   | \$211                           | \$211   |
| NFR                        | 6                               | 6   |
|                            | -----                           | -----   |
|                            | \$217                           | \$217   |
|                            | =====                           | =====   |

TORO PARTNERS, LLC  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company<br>----- | Convenience<br>Payments<br>----- | Operation<br>----- | Total Services<br>Rendered by<br>Statutory<br>Subsidiaries<br>----- |
|----------------------------|----------------------------------|--------------------|---|
| Distribution Corporation   | \$ 1                             | \$ -               | \$ 1  |
|                            | -----                            | -----              | -----   |
|                            | \$ 1                             | \$ -               | \$ 1  |
|                            | =====                            | =====              | =====   |

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ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

HORIZON  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company<br>----- | Convenience<br>Payments<br>----- | Direct<br>Charges<br>----- | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries<br>----- |
|----------------------------|----------------------------------|----------------------------|--|
| Horizon Power              | \$ 2                             | \$134                      | \$137  |
| Parent                     | 57                               | -                          | 57   |
| Seneca Resources           | -                                | -                          | -  |
| Highland                   | 6                                | -                          | 6  |
| Horizon LFG                | 13                               | 150                        | 162  |
| SECI                       | 1                                | -                          | 1  |
|                            | -----                            | -----                      | -----  |
|                            | \$ 78                            | \$284                      | \$362  |
|                            | =====                            | =====                      | =====  |

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ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS

|                                  | Receiving Company |                  |           |          |                |      | Total |
|----------------------------------|-------------------|------------------|-----------|----------|----------------|------|-------|
|                                  | Horizon<br>Power  | Seneca<br>Parent | Resources | Highland | Horizon<br>LFG | SECI |       |
| Material                         | \$ -              | \$ -             | \$ -      | \$ -     | \$ -           | \$ - | \$ -  |
| Office Employee<br>Expense       | 2                 | 3                | -         | 1        | 1              | -    | 7     |
| Outside Services                 | -                 | -                | -         | 5        | -              | 1    | 6     |
| Employee Benefits                | -                 | 54               | -         | -        | -              | -    | 54    |
| General Accounting<br>Adjustment | -                 | -                | -         | -        | 12             | -    | 12    |
|                                  | ====              | ====             | ====      | ====     | ====           | ==== | ====  |
|                                  | \$ 2              | \$ 57            | \$ -      | \$ 6     | \$ 13          | \$ 1 | \$ 78 |

Analysis of Direct Charges

|           | Receiving Company |                  |           |          |                |      | Total |
|-----------|-------------------|------------------|-----------|----------|----------------|------|-------|
|           | Horizon<br>Power  | Seneca<br>Parent | Resources | Highland | Horizon<br>LFG | SECI |       |
| Executive | \$134             | \$ -             | \$ -      | \$ -     | \$150          | \$ - | \$284 |
|           | ====              | ====             | ====      | ====     | ====           | ==== | ====  |
|           | \$134             | \$ -             | \$ -      | \$ -     | \$150          | \$ - | \$284 |

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

HORIZON POWER INC.  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company  | Convenience<br>Payments | Direct<br>Charges | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries |
|--------------------|-------------------------|-------------------|---|
| Toro Partners, LLC | \$ 74                   | \$ -              | \$ 74   |



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\$ 74                      \$ -                      \$ 74  
 =====                      ===                      =====

ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS  
 -----

|                   | Receiving Company    |       |        |          |       | Total |
|-------------------|----------------------|-------|--------|----------|-------|-------|
|                   | Toro<br>Partners LLC | Dist. | Supply | Highland | NFR   |       |
| Material          | \$ -                 | \$ -  | \$ -   | \$ -     | \$ -  | \$ -  |
| Transportation    | -                    | -     | -      | -        | -     | -     |
| Outside Services  | 74                   | -     | -      | -        | -     | 74    |
| Employee Benefits | -                    | -     | -      | -        | -     | -     |
|                   | \$ 74                | \$ -  | \$ -   | \$ -     | \$ -  | \$ 74 |
|                   | =====                | ===== | =====  | =====    | ===== | ===== |

EMPIRE STATE PIPELINE COMPANY LLC  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company     | Convenience<br>Payments | Direct<br>Charges | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries |
|-----------------------|-------------------------|-------------------|---|
| Empire State Pipeline | \$ -                    | \$210             | \$210   |
| Distribution Corp.    | -                       | 1                 | 1   |
| Supply Corp.          | -                       | -                 | -   |
| Highland              | -                       | -                 | -   |
| Horizon Energy        | -                       | -                 | -   |
| NFR                   | -                       | -                 | -   |
|                       | \$ -                    | \$211             | \$211   |
|                       | =====                   | =====             | =====   |

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

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Analysis of Direct Charges

|           | Receiving Company     |       |        |          |      | Total |
|-----------|-----------------------|-------|--------|----------|------|-------|
|           | Empire State Pipeline | Dist. | Supply | Highland | NFR  |       |
| Executive | \$210                 | \$ 1  | \$ -   | \$ -     | \$ - | \$211 |
|           | \$210                 | \$ 1  | \$ -   | \$ -     | \$ - | \$211 |

NATIONAL FUEL GAS COMPANY  
REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Receiving Company | Convenience Payments | Clearing Charges | Total Services Rendered By Statutory Subsidiaries |
|-------------------|----------------------|------------------|---|
| Distribution      | \$ -                 | \$2,263          | \$2,263   |
| Supply            | -                    | 222              | 222   |
| Empire            | -                    | 6                | 6   |
| Horizon           | -                    | 21               | 21  |
| NFR               | -                    | -                | -   |
| Seneca Resources  | -                    | -                | -   |
| Highland          | -                    | -                | -   |
| Horizon LFG       | -                    | -                | -   |
| SIP               | -                    | -                | -   |
| Leidy Hub         | -                    | -                | -   |
| Data Track        | -                    | -                | -   |
|                   | \$ -                 | \$2,513          | \$2,513   |

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Continued)

Part I. Intercompany sales and services (Concluded)

(2) Services rendered by Statutory Subsidiaries (Concluded)

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Analysis of Clearing Charges

|       | Receiving Company |        |        |         |      |                  |
|-------|-------------------|--------|--------|---------|------|------------------|
|       | Distribution      | Supply | Empire | Horizon | NFR  | Seneca Resources |
| Rent* | \$2,263           | \$222  | \$ 6   | \$21    | \$ - | \$ -             |
|       | -----             | -----  | ---    | ---     | ---  | ---              |
|       | \$2,263           | \$222  | \$ 6   | \$21    | \$ - | \$ -             |
|       | =====             | =====  | ===    | ===     | ===  | ===              |

Analysis of Clearing Charges

|       | Receiving Company |             |      |           |            |         |
|-------|-------------------|-------------|------|-----------|------------|---------|
|       | Highland          | Horizon LFG | SIP  | Leidy Hub | Data Track | Total   |
| Rent* | \$ -              | \$ -        | \$ - | \$ -      | \$ -       | \$2,513 |
|       | ---               | ---         | ---  | ---       | ---        | -----   |
|       | \$ -              | \$ -        | \$ - | \$ -      | \$ -       | \$2,513 |
|       | ===               | ===         | ===  | ===       | ===        | =====   |

\* NFGC allocates rent charges for its headquarters building among the occupants of the building, based on square footage occupied.

(3) Services rendered by Registrant

No services were rendered for a charge by the Registrant to any of its subsidiaries for the fiscal year ended September 30, 2004.

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS (Concluded)**

Part II. Contracts to purchase services or goods between any System company and any affiliate System company and other than as reported in Item 6) at September 30, 2004:

None

Part III. Employment of any person by any System company for the performance on a continuing basis of management services:

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| Name                         | Description of Contract and Scope of Services   | Annual Consideration |
|------------------------------|---|----------------------|
| Robert Davis                 | Performs management and consulting services for Highland.   | \$ 578,941           |
| Evans Operating Company, LLP | Performs production management services for Seneca Resources with respect to Gulf of Mexico properties. | \$3,427,372          |

**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES**

Part I. A. Interests in Foreign Utility Companies

1. United Energy, a.s. and Teplarna Liberec, a.s.

(a) United Energy, a.s. (UE)  
Komorany u Mostu  
434 03 Most  
Czech Republic

Teplarna Liberec, a.s. (TL)  
Dr. M. Horakove 641/34a  
460 01 Liberec  
Czech Republic

UE generates and supplies steam heat to customers in the Czech Republic and generates electric energy for sale. UE has been designated a foreign utility company because it owns and operates a coal-fired electric generating plant with a generating capacity of 236 MW and sells the electricity it produces. UE has also been designated as a foreign utility company because it owns a 70% interest (common equity) in TL. TL, in turn, is designated as a foreign utility company because it owns and operates a coal-powered electric generation turbine and sells the produced electricity.

Horizon Energy Development, Inc. (Horizon) owns 100% of the capital stock of Horizon Energy Holdings, Inc. (HEHI), which owns 100% of the capital stock of Horizon Energy Development B.V. (HEDBV). HEDBV owns 85.16% of the capital stock of UE, which owns 70% of the capital stock of TL.

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**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (Continued)**

(b) Horizon owns 100% of the capital stock of HEHI, which invested \$184,582,000 as of September 30, 2004. HEHI owns 100% of the capital stock of HEDBV, which investment was valued at \$185,042,000 as of September 30, 2004. HEDBV owns 85.16% of the capital stock of UE, and such investment was valued at \$183,614,000 as of September 30, 2004. UE owns 70% of the capital stock of TL, and such investment was valued at \$11,805,000 as of September 30, 2004. Financial statements of Horizon and its subsidiaries are found on pages 10 through 15 of this Form U5S.

There are no debts or other financial obligations of HEHI, HEDBV, or TL, which there is recourse, directly or indirectly, to the registrant or another system company. There are no direct or indirect

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the securities of UE or TL by the registered holding company. transfers of any assets from any system company to UE or TL.

- (c) The ratio of debt to comprehensive shareholders' equity of UE September 30, 2004. TL had no debt outstanding at September 30, 2004. TL had income of \$12,673,000 for the twelve months ended September 30, 2004 (net of minority interest) and TL incurred a loss of \$641,000 for the twelve months ended September 30, 2004 (net of minority interest). The financial statements of UE and TL are found on pages 89 through 113 of this Form U5S.
- (d) There are management support agreements between Horizon Energy (HED) and UE and TL. Under these agreements, HED agrees to provide services (i.e., strategic, legal, marketing, public relations services) to both UE and TL. The agreement with UE calls for payment of CZK 1,975,000 on a monthly basis. The agreement with TL calls for payment of CZK 500,000 to HED.

There is a service agreement between UE and TL calling for TL to provide services to UE for CZK 1,630,000 on a monthly basis. The services UE provides include those described above, plus engineering, technical, accounting and transactional services.

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### ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (Concluded)

#### B. Interests in Exempt Wholesale Generators

##### 1. Horizon Power, Inc.

- (a) Horizon Power, Inc. (Power)  
6363 Main Street  
Williamsville, New York 14221

Power has been designated as an exempt wholesale generator by the New York State Regulatory Commission and owns a 50% interest in each of Seneca Energy (Seneca Energy), Model City Energy, LLC (Model City) and Energy Systems North East, LLC (ESNE). Seneca Energy has a generating capacity of approximately 3.0 MW and generates electricity from a site near Seneca Falls, New York, where it generates electricity from a landfill. During fiscal 2004, Seneca Energy has a generating capacity of approximately 3.0 MW. Model City has a generating capacity of approximately 5.6 MW and generates electricity using methane from a landfill near Lewiston, New York. The landfills are owned by Seneca Energy and Model City sell electricity at wholesale to the New York Independent System Operator. ESNE owns an 80 MW natural gas-fired power plant located near North East, Pennsylvania. ESNE sells electricity at wholesale to the New York Independent System Operator and sells thermal energy to a grape processing plant. The Registrant owns 100% of the capital stock of Power. The Registrant's filings under Part I(b), Part I(c) and Part I(d) for Power are filed pursuant to Item 9.

##### 2. Energy Systems North East, LLC

- (a) Energy Systems North East, LLC  
10195 Ackerman Lane  
North East, Pennsylvania 16428

ESNE has been designated as an exempt wholesale generator by the New York State Regulatory Commission. ESNE owns an 80 MW natural gas-fired power plant located near North East, Pennsylvania. ESNE sells electricity at wholesale to the New York Independent System Operator and sells thermal energy to a grape processing plant. The Registrant owns 100% of the capital stock of ESNE.

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owns 50% of the limited liability company interests of ESNE.  
and Part I(d) for ESNE are filed pursuant to Rule 104(b).

- Part II Relationship of Exempt Wholesale Generators and Foreign Utility Companies to System  
Organization charts showing the relationships of TL, UE, Power and ESNE to systems provided as Exhibits G-1, and G-2 to this Form U5S.
- Part III Aggregate Investment in Exempt Wholesale Generators and Foreign Utility Companies  
Part III is filed pursuant to Rule 104(b).

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### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

#### NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES INDEX TO FINANCIAL STATEMENTS SEPTEMBER 30, 2004

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### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (Continued)

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
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### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (Concluded)

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
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\* The Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's annual report for the fiscal year ended September 30, 2004, are incorporated herein by reference.

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
and Shareholders of  
National Fuel Gas Company

In our opinion, the consolidated financial statements listed in the index appearing under Item 10 on Pages 41 through 43 present fairly, in all material respects, the financial position of National Fuel Gas Company and its subsidiaries at September 30, 2004, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the



responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information on Pages 45 through 113 is presented for purposes of additional analysis rather than to present financial position, results of operations and cash flows of the individual companies. Accordingly, we do not express an opinion on the financial position, results of operations and cash flows of the individual companies. However, the consolidating information on Pages 45 through 113 has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

PricewaterhouseCoopers LLP

Buffalo, New York  
December 9, 2004

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hi<br>F<br>Resou<br>(Cons |
|---|---------------------------------|---|---|--|-----------------------|---------------------------|
| <u>ASSETS</u>   |                                 |   |   |  |                       |                           |
| PROPERTY, PLANT<br>& EQUIPMENT                                      | \$ 6,698                        | \$ 1,439,483                                  | \$ 851,483                              | \$ 1,558,927   | \$ -                  | \$ -                      |
| Less: Accumulated<br>Depreciation,<br>Depletion and<br>Amortization | 575                             | 391,055                                       | 357,484                                 | 622,960  | -                     | -                         |
|   | 6,123                           | 1,048,428                                     | 493,999                                 | 935,967  | -                     | -                         |
| <u>CURRENT ASSETS:</u>  |                                 |   |   |  |                       |                           |
| Cash and Temporary<br>Cash Investments                              | 339                             | 5,085   | 1,669                                   | 16,423   | 13                    | -                         |
| Notes Receivable<br>-Intercompany                                   | 285,300                         | -   | -                                       | 72,100   | 200                   | -                         |
| Allowance for<br>Uncollectible<br>Accounts<br>Receivable            | -                               | (12,903)                                      | (611)                                   | (517)  | -                     | -                         |
| -Intercompany<br>Accounts Receivable                                | 21,019                          | 6,632   | 13,348                                  | 4,846  | -                     | -                         |
| Accounts Receivable   | 230                             | 86,352  | 8,136                                   | 27,313   | -                     | -                         |

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|  |         |         |        |         |       |
|--|---------|---------|--------|---------|-------|
| Unbilled Utility Revenue                       | -       | 18,574  | -      | -       | -     |
| Dividends Receivable - Intercompany            | 22,750  | -       | -      | 779     | -     |
| Materials and Supplies - at average cost       | -       | 7,016   | 8,160  | 795     | -     |
| Gas Stored Underground                         | -       | 46,586  | -      | -       | -     |
| Unrecovered Purchased Gas Costs                | -       | 7,532   | -      | -       | -     |
| Fair Value of Derivative Financial Instruments | -       | -       | 23     | -       | -     |
| Prepayments                                    | 358     | 25,854  | 3,862  | 4,333   | -     |
|  | -----   | -----   | -----  | -----   | ----- |
|  | 329,996 | 190,728 | 34,587 | 126,072 | 213   |
|  | -----   | -----   | -----  | -----   | ----- |

OTHER ASSETS:

|   |           |           |         |           |       |
|---|-----------|-----------|---------|-----------|-------|
| Recoverable Future Taxes                  | -         | 75,068    | 4,946   | -         | -     |
| Unamortized Debt Expense                  | 9,410     | 5,746     | 5,854   | -         | -     |
| Other Regulatory Assets                   | -         | 57,141    | 6,898   | -         | -     |
| Deferred Charges                          | 1,843     | 637       | 1,444   | 442       | -     |
| Other Investments                         | 41,676    | -         | -       | -         | -     |
| Investment in Unconsolidated Subsidiaries | -         | -         | -       | -         | -     |
| Goodwill                                  | -         | -         | -       | -         | -     |
| Investment in Associated Companies        | 1,225,680 | -         | 61      | 19,035    | -     |
| Notes Receivable - Intercompany           | 1,096,272 | -         | -       | -         | -     |
| Intangible Assets                         | 9,171     | -         | -       | -         | -     |
| Other                                     | -         | 12,612    | 575     | 2,966     | -     |
|   | -----     | -----     | -----   | -----     | ----- |
|   | 2,384,052 | 151,204   | 19,778  | 22,443    | -     |
|   | -----     | -----     | -----   | -----     | ----- |
|   | 2,720,171 | 1,390,360 | 548,364 | 1,084,482 | 213   |
|   | =====     | =====     | =====   | =====     | ===== |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|                           |                                      |                                |   |                 |                        |
|---------------------------|--------------------------------------|--------------------------------|---|-----------------|------------------------|
| National Fuel Gas Company | National Fuel Gas Distribution Corp. | National Fuel Gas Supply Corp. | Seneca Resources Corporation (Consolidated) | Leidy Hub, Inc. | High For Resour (Conso |
| -----                     | -----                                | -----                          | -----                                       | -----           | -----                  |

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CAPITALIZATION  
AND LIABILITIES

CAPITALIZATION:

|   |           |         |         |          |       |
|---|-----------|---------|---------|----------|-------|
| Common Stock \$1 Par Value; Authorized - 200,000,000 Shares; Issued and Outstanding - 82,990,340 Shares | \$ 82,990 | \$ -    | \$ -    | \$ -     | \$ -  |
| Capital Stock of Subsidiaries   | -         | 59,170  | 25,345  | 500      | 4     |
| Paid in Capital   | 506,560   | 121,668 | 35,894  | 104,035  | 665   |
| Earnings Reinvested in the Business   | 718,926   | 377,792 | 275,067 | 18,192   | (621) |
| <hr/>   |           |         |         |          |       |
| Total Common Shareholder Equity Before Items of Other Comprehensive Income                              | 1,308,476 | 558,630 | 336,306 | 122,727  | 48    |
| Accumulated Other Comprehensive Income (Loss)   | (54,775)  | -       | 208     | (35,590) | -     |
| <hr/>   |           |         |         |          |       |
| Total Comprehensive Shareholders' Equity  | 1,253,701 | 558,630 | 336,514 | 87,137   | 48    |
| <hr/>   |           |         |         |          |       |
| Long-Term Debt, Net of Current Portion  | 1,096,272 | 18      | -       | -        | -     |
| Notes Payable - Intercompany  | -         | 218,310 | 39,770  | 688,422  | -     |
| <hr/>   |           |         |         |          |       |
| Total Capitalization  | 2,349,973 | 776,958 | 376,284 | 775,559  | 48    |
| <hr/>   |           |         |         |          |       |
| Minority Interest in Foreign Subsidiaries   | -         | -       | -       | -        | -     |
| <hr/>   |           |         |         |          |       |

CURRENT AND ACCRUED  
LIABILITIES:

|  |         |         |        |         |      |
|--|---------|---------|--------|---------|------|
| Notes Payable to Banks and Commercial Paper    | 156,800 | -       | -      | -       | -    |
| Notes Payable - Intercompany                   | 95,900  | 145,100 | 33,200 | -       | -    |
| Current Portion of Long-Term Debt              | -       | -       | -      | -       | -    |
| Accounts Payable                               | 187     | 37,580  | 11,696 | 36,083  | -    |
| Accounts Payable to Customers                  | -       | 3,154   | -      | -       | -    |
| Accounts Payable - Intercompany                | 5,216   | 15,982  | 4,482  | 17,902  | 39   |
| Dividends Payable - Intercompany               | -       | 9,100   | 6,750  | 4,529   | -    |
| Fair Value of Derivative Financial Instruments | -       | -       | -      | 82,487  | -    |
| Other Accruals and Current Liabilities         | 43,138  | 26,442  | 6,434  | (258)   | (17) |
| <hr/>  |         |         |        |         |      |
|  | 301,241 | 237,358 | 62,562 | 140,743 | 22   |
| <hr/>  |         |         |        |         |      |

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DEFERRED CREDITS:

|                                   |              |              |            |              |        |
|-----------------------------------|--------------|--------------|------------|--------------|--------|
| Accumulated Deferred              |              |              |            |              |        |
| Income Taxes                      | (28,556)     | 200,015      | 81,880     | 133,159      | 144    |
| Taxes Refundable to Customers     | -            | 13,741       | (2,676)    | -            | -      |
| Unamortized Investment Tax Credit | -            | 7,280        | 218        | -            | -      |
| Cost of Removal Regulatory Liab   | -            | 59,944       | 22,076     | -            | -      |
| Other Regulatory Liabs            | -            | 67,116       | 553        | -            | -      |
| Pension Liability                 | 91,586       | -            | -          | -            | -      |
| Asset Retirement Obligation       | -            | -            | -          | 32,292       | -      |
| Other Deferred Credits            | 5,927        | 27,948       | 7,467      | 2,729        | (1)    |
|                                   | 68,957       | 376,044      | 109,518    | 168,180      | 143    |
|                                   | \$ 2,720,171 | \$ 1,390,360 | \$ 548,364 | \$ 1,084,482 | \$ 213 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's 2004 Annual Report for more information regarding the fiscal year ended September 30, 2004, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | National Fuel Gas Company | National Fuel Gas Distribution Corp. | National Fuel Gas Supply Corp. | Seneca Resources Corporation (Consolidated) | Leidy Hub, Inc. | Highland Resources (Consolidated) |
|--|---------------------------|--------------------------------------|--------------------------------|---|-----------------|-----------------------------------|
| <u>OPERATING REVENUE:</u>                      | \$ 2,512                  | \$ 1,152,641                         | \$ 176,284                     | \$ 301,784                                  | \$ -            | \$ -                              |
| <u>OPERATING EXPENSE:</u>                      |                           |                                      |                                |   |                 |                                   |
| Purchased Gas                                  | -                         | 774,498                              | (588)                          | 12  | -               | -                                 |
| Fuel Used in Heat and Electric Generation      | -                         | -                                    | -                              | -   | -               | -                                 |
| Operation and Maintenance                      | 7,393                     | 194,043                              | 63,347                         | 73,023                                      | 8               | -                                 |
| Property, Franchise & Other Taxes              | (86)                      | 46,357                               | 11,280                         | 5,580                                       | -               | -                                 |
| Impairment of Oil & Gas Producing Properties   | -                         | -                                    | -                              | -   | -               | -                                 |
| Depreciation, Depletion and Amortization       | 442                       | 39,101                               | 25,890                         | 90,273                                      | -               | -                                 |
|  | 7,749                     | 1,053,999                            | 99,929                         | 168,888                                     | 8               | -                                 |
| Gain on Sale of Timber Properties              | -                         | -                                    | -                              | -   | -               | -                                 |
| Loss on Sale of Oil & Gas Producing Properties | -                         | -                                    | -                              | 4,645                                       | -               | -                                 |

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|  |            |           |           |           |      |
|--|------------|-----------|-----------|-----------|------|
| Operating Income<br>(Loss)   | (5,237)    | 98,642    | 76,355    | 137,541   | (8)  |
| <u>OTHER INCOME (EXPENSE):</u>   |            |           |           |           |      |
| Income from Unconsolidated<br>Subsidiaries   | -          | -         | -         | -         | -    |
| Unremitted Earnings/(Loss)<br>of Subsidiaries  | 86,777     | -         | -         | -         | -    |
| Dividends from<br>Subsidiaries   | 82,500     | -         | -         | 2,466     | -    |
| Interest-Intercompany  | 83,346     | -         | 114       | 1,573     | 8    |
| Other Income   | 1,214      | 1,414     | 452       | 361       | -    |
| Interest on Long-Term<br>Debt  | (80,670)   | -         | -         | -         | -    |
| Interest-Intercompany  | (1,174)    | (18,016)  | (5,957)   | (49,953)  | -    |
| Other Interest   | (697)      | (3,929)   | (913)     | (688)     | -    |
| Income (Loss) Before<br>Income Taxes<br>and Minority<br>Interest in<br>Foreign<br>Subsidiaries | 166,059    | 78,111    | 70,051    | 91,300    | -    |
| Income Taxes   | (527)      | 31,393    | 28,208    | 30,868    | (7)  |
| Minority Interest in<br>Foreign Subsidiaries   | -          | -         | -         | -         | -    |
| Income/(Loss) Before<br>Cumulative Effect  | 166,586    | 46,718    | 41,843    | 60,432    | 7    |
| Cumulative Effect of<br>Change in Accounting   | -          | -         | -         | -         | -    |
| Net Income (Loss)<br>Available for<br>Common Stock   | \$ 166,586 | \$ 46,718 | \$ 41,843 | \$ 60,432 | \$ 7 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
 CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
 (THOUSANDS OF DOLLARS)

|   | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hig<br>Fo<br>Resou<br>(Cons |
|---|---------------------------------|---|---|--|-----------------------|-----------------------------|
| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u>                          |                                 |   |   |  |                       |                             |
| Balance at Beginning<br>of Year   | \$ 642,690                      | \$ 367,474                                    | \$ 259,724                              | \$ (28,273)  | \$ (628)              | \$                          |
| Net Income (Loss)<br>Available for<br>Common Stock                      | 166,586                         | 46,718  | 41,843                                  | 60,432   | 7                     |                             |
| Distribution of (Earnings)/Loss<br>due to dissolution of the<br>company | -                               | -   | -                                       | -  | -                     |                             |
| Dividends on Common<br>Stock (2004 - \$1.10<br>per share)               | (90,350)                        | (36,400)                                      | (26,500)                                | (13,967)   | -                     |                             |
| Balance at End of Year  | \$ 718,926                      | \$ 377,792                                    | \$ 275,067                              | \$ 18,192  | \$ (621)              | \$                          |

At September 30, 2004

Intercompany Eliminations:

Earnings Reinvested in the Business:

|   |            |
|---|------------|
| Unremitted Earnings of Subsidiaries<br>Since Acquisition              | 789,469    |
| Earnings Reinvested in the Business<br>of Subsidiaries at Acquisition | 7,095      |
| Consolidating Adjustment  | (19,265)   |
|   | -----      |
|   | \$ 777,299 |
|   | =====      |

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Net Income Available for Common Stock:

|   |         |
|---|---------|
| Subsidiaries-Dividends on<br>Common Stock | 84,967  |
| Unremitted Earnings of Subsidiaries       | 86,777  |
| Consolidating Adjustment                  | (1,826) |
|   | -----   |
|   | 169,918 |
|   | =====   |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hig<br>Fo<br>Resou<br>(Cons |
|---|---------------------------------|---|---|--|-----------------------|-----------------------------|
|   | -----                           | -----   | -----                                   | -----  | -----                 | -----                       |
| Net Income (Loss) Available<br>for Common Stock   | \$ 166,586                      | \$ 46,718                                     | \$ 41,843                               | \$ 60,432  | \$ 7                  |                             |
| Other Comprehensive Income<br>(Loss), Before Tax:   |                                 |   |   |  |                       |                             |
| Minimum Pension Liability Adj.  | 56,612                          | -   | -                                       | -  | -                     | -                           |
| Foreign Currency<br>Translation Adjustment  | 21,466                          | -   | -                                       | 7,477  | -                     | -                           |
| Unrealized Gain on<br>Securities Available<br>for Sale Arising During<br>the Period                             | 3,629                           | -   | -                                       | -  | -                     | -                           |
| Unrealized Gain / (Loss) on<br>Derivative Financial<br>Instruments Arising During<br>the Period                 | (129,934)                       | -   | (1,230)                                 | (113,792)  | -                     | -                           |
| Reclassification Adjustment<br>for Realized (Gain)/Loss on<br>Derivative Financial Instruments<br>in Net Income | 49,142                          | -   | 1,373                                   | 44,707   | -                     | -                           |
| Other Comprehensive Income<br>(Loss), Before Tax  | 915                             | -   | 143                                     | (61,608)   | -                     | -                           |
| Income Tax Benefit Related<br>to Minimum Pension Liability  | 19,814                          | -   | -                                       | -  | -                     | -                           |

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|  |            |           |           |           |      |
|--|------------|-----------|-----------|-----------|------|
| Income Tax Expense/(Benefit) Related to Unrealized Gain/(Loss) on Securities Available for Sale Arising During the Period    | 1,270      | -         | -         | -         | -    |
| Income Tax Expense/(Benefit) Related to Unrealized Gain/(Loss) on Derivative Financial Instruments Arising During the Period | (49,113)   | -         | (505)     | (43,226)  | -    |
| Reclassification Adjustment for for Realized (Gain)/Loss on Derivative Financial Instruments in Net Income                   | 18,182     | -         | 563       | 16,983    | -    |
| Income Taxes - Net   | (9,847)    | -         | 58        | (26,243)  | -    |
| Other Comprehensive Income/(Loss)  | 10,762     | -         | 85        | (35,365)  | -    |
| Comprehensive Income (Loss)  | \$ 177,348 | \$ 46,718 | \$ 41,928 | \$ 25,067 | \$ 7 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | National Fuel Gas Company | National Fuel Gas Distribution Corp. | National Fuel Gas Supply Corp. | Seneca Resources Corporation (Consolidated) | Leidy Hub, Inc. | R (C) |
|---|---------------------------|--------------------------------------|--------------------------------|---|-----------------|-------|
| <b>OPERATING ACTIVITIES:</b>  |                           |                                      |                                |   |                 |       |
| Net Income (Loss) Available for Common Stock                                      | \$ 166,586                | \$ 46,718                            | \$ 41,843                      | \$ 60,432                                   |                 | \$ 7  |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: |                           |                                      |                                |   |                 |       |
| Gain on Sale of Timber Property   | -                         | -                                    | -                              | -   | -               | -     |
| Loss on Sale of Oil & Gas Prop.   | -                         | -                                    | -                              | (4,645)                                     | -               | -     |
| Unremitted (Earnings)/Loss of Subsidiaries  | (86,777)                  | -                                    | -                              | -   | -               | -     |
| Depreciation, Depletion and Amortization  | 442                       | 39,101                               | 25,890                         | 90,273                                      | -               | -     |
| Deferred Income Taxes   | 493                       | 13,151                               | 5,582                          | 25,674                                      | -               | 12    |
| (Income) Loss from Unconsolidated Subsidiaries, Net of Cash Distributions         | -                         | -                                    | -                              | -   | -               | -     |
| Minority Interest in Foreign Subsidiaries   | -                         | -                                    | -                              | -   | -               | -     |
| Other   | 1,336                     | (44)                                 | (1,655)                        | 2,404                                       | -               | -     |



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|                                 |           |            |           |            |        |
|---------------------------------|-----------|------------|-----------|------------|--------|
| Change in:                      |           |            |           |            |        |
| Receivables and Unbilled        |           |            |           |            |        |
| Utility Revenue                 | 159       | 6,847      | 1,581     | (3)        | -      |
| Accounts Receivable-            |           |            |           |            |        |
| Intercompany                    | (2,857)   | 720        | 3,414     | (1,290)    | -      |
| Gas Stored Underground          |           |            |           |            |        |
| and Material and Supplies       | -         | 27,777     | 166       | 298        | -      |
| Unrecovered Purchased Gas Costs | -         | 21,160     | -         | -          | -      |
| Prepayments                     | (43)      | 4,662      | 2,140     | 1,378      | -      |
| Accounts Payable                | 27        | (15,068)   | (1,558)   | 1,765      | -      |
| Amounts Payable to Customers    | -         | 2,462      | -         | -          | -      |
| Accounts Payable-Intercompany   | 3,972     | 3,195      | 2,414     | 1,265      | 2      |
| Other Accruals and Current      |           |            |           |            |        |
| Liabilities                     | (3,260)   | 12,496     | (217)     | 19,307     | (25)   |
| Other Assets                    | (15,456)  | (15,443)   | (4,176)   | (2,906)    | 1      |
| Other Liabilities               | (2,744)   | (2,851)    | (414)     | (477)      | (1)    |
|                                 | -----     | -----      | -----     | -----      | -----  |
| Net Cash Provided by            |           |            |           |            |        |
| (Used in) Operating             |           |            |           |            |        |
| Activities                      | \$ 61,878 | \$ 144,883 | \$ 75,010 | \$ 193,475 | \$ (4) |
|                                 | -----     | -----      | -----     | -----      | -----  |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|                                | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | H<br>Res<br>(Co |
|--------------------------------|---------------------------------|---|---|--|-----------------------|-----------------|
|                                | -----                           | -----   | -----                                   | -----  | -----                 | -----           |
| <u>INVESTING ACTIVITIES:</u>   |                                 |   |   |  |                       |                 |
| Capital Expenditures           | \$ (5,511)                      | \$ (55,449)                                   | \$ (23,025)                             | \$ (77,721)  |                       | \$ -            |
| Capital Contributions          | (9,481)                         | -   | -                                       | -  |                       | (700)           |
| Change in Notes                |                                 |   |   |  |                       |                 |
| Receivable - Intercompany      | 162,828                         | -   | 13,100                                  | (72,100)   |                       | 600             |
| Net Proceeds from Sale of      |                                 |   |   |  |                       |                 |
| Oil & Gas Properties           | -                               | -   | -                                       | 7,162  |                       | -               |
| Other                          | 830                             | (278)   | 3,582                                   | (1,083)  |                       | -               |
|                                | -----                           | -----   | -----                                   | -----  | -----                 | -----           |
| Net Cash Provided by (Used In) |                                 |   |   |  |                       |                 |
| Investing Activities           | 148,666                         | (55,727)                                      | (6,343)                                 | (143,742)  |                       | (100)           |
|                                | -----                           | -----   | -----                                   | -----  | -----                 | -----           |
| <u>FINANCING ACTIVITIES:</u>   |                                 |   |   |  |                       |                 |
| Change in Notes Payable to     |                                 |   |   |  |                       |                 |
| Banks and Commercial Paper     | 38,600                          | -   | -                                       | -  |                       | -               |
| Change in Notes                |                                 |   |   |  |                       |                 |
| Payable-Intercompany           | 35,500                          | (47,900)                                      | (41,800)                                | (32,828)   |                       | -               |
| Net Proceeds from Issuance of  |                                 |   |   |  |                       |                 |

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|  |           |          |          |           |       |
|--|-----------|----------|----------|-----------|-------|
| Long-Term Debt   | -         | -        | -        | -         | -     |
| Reduction of Long-Term Debt  | (225,128) | (84)     | -        | -         | -     |
| Proceeds from Issuance of<br>Common Stock                            | 29,312    | -        | -        | -         | -     |
| Dividends Paid on Common Stock                                       | (89,092)  | (36,400) | (26,250) | (11,892)  | -     |
|  | -----     | -----    | -----    | -----     | ----- |
| Net Cash Provided by (Used in)<br>Financing Activities               | (210,808) | (84,384) | (68,050) | (44,720)  | -     |
|  | -----     | -----    | -----    | -----     | ----- |
| Effect of Exchange Rates<br>on Cash                                  | -         | -        | -        | 1,203     | -     |
|  | -----     | -----    | -----    | -----     | ----- |
| Net Increase (Decrease) in<br>Cash and Temporary Cash<br>Investments | (264)     | 4,772    | 617      | 6,216     | (104) |
| Cash and Temporary Cash<br>Investments at Beginning<br>of Year       | 603       | 313      | 1,052    | 10,207    | 117   |
|  | -----     | -----    | -----    | -----     | ----- |
| Cash and Temporary Cash<br>Investments at End of Year                | \$ 339    | \$ 5,085 | \$ 1,669 | \$ 16,423 | \$ 13 |
|  | =====     | =====    | =====    | =====     | ===== |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Seneca<br>Resources<br>Corporation | Seneca Energy<br>Canada, Inc.<br>(Consolidated) | Total Before<br>Eliminations | Eliminat |
|--|------------------------------------|---|------------------------------|----------|
|  | -----                              | -----   | -----                        | -----    |
| <u>ASSETS</u>                                  |                                    |   |                              |          |
| <u>PROPERTY, PLANT &amp; EQUIPMENT</u>         | \$ 1,217,784                       | \$ 341,143                                      | \$ 1,558,927                 |          |
| Less: Accumulated DD&A                         | 424,678                            | 198,282   | 622,960                      |          |
|  | -----                              | -----   | -----                        | -----    |
|  | 793,106                            | 142,861   | 935,967                      |          |
|  | -----                              | -----   | -----                        | -----    |
| CURRENT ASSETS:                                |                                    |   |                              |          |
| Cash and Temporary Cash Investments            | 2,589                              | 13,834  | 16,423                       |          |
| Allowance for Uncollectible Accounts           | (517)                              | -   | (517)                        |          |
| Notes Receivable - Intercompany                | 72,100                             | -   | 72,100                       |          |
| Accounts Receivable                            | 21,171                             | 6,142   | 27,313                       |          |
| Accounts Receivable - Intercompany             | 34,230                             | -   | 34,230                       | (2       |
| Dividends Receivable - Intercompany            | 779                                | -   | 779                          |          |
| Materials and Supplies                         | 155                                | 640   | 795                          |          |
| Fair Value of Derivative Financial Instruments | -                                  | -   | -                            |          |

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|  |                     |                   |                     |                |
|--|---------------------|-------------------|---------------------|----------------|
| Prepayments  | 4,165               | 168               | 4,333               |                |
|  | -----               | -----             | -----               | -----          |
|  | 134,672             | 20,784            | 155,456             | (2)            |
|  | -----               | -----             | -----               | -----          |
| <b><u>OTHER ASSETS:</u></b>  |                     |                   |                     |                |
| Investment in Seneca Energy Canada, Inc.   | (41,268)            | -                 | (41,268)            | 4              |
| Investment in Highland   | 19,035              | -                 | 19,035              |                |
| Deferred Charges   | 260                 | 182               | 442                 |                |
| Notes Receivable - Intercompany  | 146,797             | -                 | 146,797             | (14)           |
| Other Assets   | 2,966               | -                 | 2,966               |                |
|  | -----               | -----             | -----               | -----          |
|  | 127,790             | 182               | 127,972             | (10)           |
|  | -----               | -----             | -----               | -----          |
| <b><u>TOTAL ASSETS</u></b>   | <b>\$ 1,055,568</b> | <b>\$ 163,827</b> | <b>\$ 1,219,395</b> | <b>\$ (13)</b> |
|  | =====               | =====             | =====               | =====          |
| <b><u>CAPITALIZATION &amp; LIABILITIES</u></b>                                   |                     |                   |                     |                |
| <b><u>CAPITALIZATION:</u></b>  |                     |                   |                     |                |
| Common Stock   | 500                 | -                 | 500                 |                |
| Paid - in - Capital  | 104,035             | 111,076           | 215,111             | (11)           |
| Earnings Reinvested in the Business  | 18,192              | (168,048)         | (149,856)           | 16             |
|  | -----               | -----             | -----               | -----          |
| Total Common Shareholder<br>Equity Before Items of Other<br>Comprehensive Income | 122,727             | (56,972)          | 65,755              | 5              |
| Accumulated Other<br>Comprehensive Income (Loss)                                 | (35,590)            | 15,704            | (19,886)            | (1)            |
|  | -----               | -----             | -----               | -----          |
| Total Comprehensive Shareholders' Equity   | 87,137              | (41,268)          | 45,869              | 4              |
|  | -----               | -----             | -----               | -----          |
| Notes Payable-Intercompany   | 688,422             | 146,797           | 835,219             | (14)           |
|  | -----               | -----             | -----               | -----          |
| Total Capitalization   | 775,559             | 105,529           | 881,088             | (10)           |
|  | -----               | -----             | -----               | -----          |
| <b><u>CURRENT AND ACCRUED LIABILITIES:</u></b>                                   |                     |                   |                     |                |
| Notes Payable to Banks and<br>Commercial Paper                                   | -                   | -                 | -                   |                |
| Accounts Payable   | 24,565              | 11,518            | 36,083              |                |
| Notes Payable - Intercompany   | -                   | -                 | -                   |                |
| Accounts Payable - Intercompany  | 17,902              | 29,384            | 47,286              | (2)            |
| Dividends Payable - Intercompany   | 4,529               | -                 | 4,529               |                |
| Fair Value of Derivative Financial Instru.                                       | 82,487              | -                 | 82,487              |                |
| Other Accruals and Current<br>Liabilities  | (281)               | 23                | (258)               |                |
|  | -----               | -----             | -----               | -----          |
|  | 129,202             | 40,925            | 170,127             | (2)            |
|  | -----               | -----             | -----               | -----          |
| <b><u>DEFERRED CREDITS:</u></b>  |                     |                   |                     |                |
| Accumulated Deferred Income Taxes  | 118,752             | 14,407            | 133,159             |                |
| Pension Liability  | -                   | -                 | -                   |                |
| Asset Retirement Obligation  | 29,326              | 2,966             | 32,292              |                |
| Other Deferred Credits   | 2,729               | -                 | 2,729               |                |
|  | -----               | -----             | -----               | -----          |
|  | 150,807             | 17,373            | 168,180             |                |
|  | -----               | -----             | -----               | -----          |
| <b><u>TOTAL CAPITALIZATION &amp; LIABILITIES</u></b>                             | <b>\$ 1,055,568</b> | <b>\$ 163,827</b> | <b>\$ 1,219,395</b> | <b>\$ (13)</b> |
|  | =====               | =====             | =====               | =====          |

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See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Seneca<br>Resources<br>Corporation | Seneca Energy<br>Canada, Inc.<br>(Consolidated) | Total Before<br>Eliminations | Elimina |
|---|------------------------------------|---|------------------------------|---------|
| <u>OPERATING REVENUE:</u>                         | \$ 261,151                         | \$ 40,633                                       | \$ 301,784                   |         |
| <u>OPERATING EXPENSE:</u>                         |                                    |   |                              |         |
| Purchased Gas                                     | 12                                 | -   | 12                           |         |
| Operation and Maintenance                         | 61,611                             | 11,412  | 73,023                       |         |
| Property, Franchise & Other Taxes                 | 4,980                              | 600   | 5,580                        |         |
| Depreciation, Depletion and<br>Amortization       | 75,168                             | 15,105  | 90,273                       |         |
|   | 141,771                            | 27,117  | 168,888                      |         |
| Gain on Sale of Oil & Gas<br>Producing Properties | -                                  | 4,645   | 4,645                        |         |
| Operating Income (Loss)                           | 119,380                            | 18,161  | 137,541                      |         |
| <u>OTHER INCOME (EXPENSE):</u>                    |                                    |   |                              |         |
| Unremitted Earnings/(Loss) of<br>Subsidiary       | 10,553                             | -   | 10,553                       | (1      |
| Dividends from Subsidiaries                       | 2,466                              | -   | 2,466                        |         |
| Interest - Intercompany                           | 3,785                              | -   | 3,785                        | (       |
| Other Income                                      | 361                                | -   | 361                          |         |
| Interest - Intercompany                           | (49,953)                           | (2,212)   | (52,165)                     |         |
| Other Interest                                    | (279)                              | (409)   | (688)                        |         |
| Income (Loss) Before<br>Income Taxes              | 86,313                             | 15,540  | 101,853                      | (1      |
| Income Taxes                                      | 25,881                             | 4,987   | 30,868                       |         |
| Net Income (Loss) Available<br>for Common Stock   | \$ 60,432                          | \$ 10,553                                       | \$ 70,985                    | \$ (1   |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| <u>EARNINGS REINVESTED IN THE BUSINESS</u>   | Seneca Resources Corporation | Seneca Energy Canada, Inc. (Consolidated) | Total Before Eliminations | Eliminations |
|--|------------------------------|---|---------------------------|--------------|
| Balance at Beginning of Year                 | \$ (28,273)                  | \$ (178,601)                              | \$ (206,874)              | \$ 17        |
| Net Income (Loss) Available for Common Stock | 60,432                       | 10,553                                    | 70,985                    | (1)          |
| Dividends on Common Stock                    | (13,967)                     | -   | (13,967)                  |              |
| Balance at End of Year                       | \$ 18,192                    | \$ (168,048)                              | \$ (149,856)              | \$ 16        |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Seneca Resources Corporation | Seneca Energy Canada, Inc. (Consolidated) | Total Before Eliminations | Eliminations |
|---|------------------------------|---|---------------------------|--------------|
| Net Income (Loss) Available for Common Stock  | \$ 60,432                    | \$ 10,553                                 | \$ 70,985                 | \$ (1)       |
| Other Comprehensive Income (Loss), Before Tax:  |                              |   |                           |              |
| Foreign Currency Translation Adjustment   | 7,477                        | 7,477                                     | 14,954                    | (            |
| Unrealized Loss on Derivative Financial Instruments Arising During the Period                   | (113,792)                    | -   | (113,792)                 |              |
| Reclassification Adjustment for Realized Loss on Derivative Financial Instruments in Net Income | 44,707                       | -   | 44,707                    |              |

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|  |           |           |           |       |
|--|-----------|-----------|-----------|-------|
| Other Comprehensive Income (Loss),<br>Before Tax   | (61,608)  | 7,477     | (54,131)  | (     |
| Income Tax Benefit Related to Unrealized<br>Loss on Derivative Financial<br>Instruments Arising During the Period                    | (43,226)  | -         | (43,226)  |       |
| Reclassification Adjustment for Income Tax<br>Benefit on Realized Loss on Derivative<br>Financial Instruments Realized In Net Income | 16,983    | -         | 16,983    |       |
|  | -----     | -----     | -----     | ----- |
| Income Taxes - Net   | (26,243)  | -         | (26,243)  |       |
|  | -----     | -----     | -----     | ----- |
| Other Comprehensive Income (Loss)  | (35,365)  | 7,477     | (27,888)  | (     |
|  | -----     | -----     | -----     | ----- |
| Comprehensive Income   | \$ 25,067 | \$ 18,030 | \$ 43,097 | \$ (1 |
|  | =====     | =====     | =====     | ===== |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Seneca<br>Resources<br>Corporation | Seneca Energy<br>Canada, Inc.<br>(Consolidated) | Total Before<br>Eliminations | Eliminati |
|---|------------------------------------|---|------------------------------|-----------|
|   | -----                              | -----   | -----                        | -----     |
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>                                     |                                    |   |                              |           |
| Net Income (Loss)   | \$ 60,432                          | \$ 10,553                                       | \$ 70,985                    | \$ (10,   |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |                                    |   |                              |           |
| Unremitted (Earnings)/Loss of Subsidiary  | (10,553)                           | -   | (10,553)                     | 10,       |
| Gain on Sale of Oil & Gas Producing Properties  | -                                  | (4,645)   | (4,645)                      |           |
| Depreciation, Depletion &<br>Amortization   | 75,168                             | 15,105  | 90,273                       |           |
| Deferred Income Taxes   | 20,889                             | 4,785   | 25,674                       |           |
| Other   | 2,323                              | (732)   | 1,591                        |           |
| Change in:  |                                    |   |                              |           |
| Receivables and Unbilled Utility<br>Revenue   | (392)                              | 389   | (3)                          |           |
| Accounts Receivable - Intercompany  | (4,551)                            | -   | (4,551)                      | 3,        |
| Materials and Supplies  | 152                                | 146   | 298                          |           |
| Prepayments   | 891                                | 487   | 1,378                        |           |
| Accounts Payable  | 1,612                              | 992   | 2,604                        | (         |
| Accounts Payable - Intercompany   | 1,265                              | 2,833   | 4,098                        | (2,       |
| Other Accruals and Current Liabilities  | 19,656                             | (349)   | 19,307                       |           |
| Other Assets  | (2,904)                            | (2)   | (2,906)                      |           |
| Other Liabilities   | (23)                               | (52)  | (75)                         | (         |
|   | -----                              | -----   | -----                        | -----     |

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|  |           |           |           |
|--|-----------|-----------|-----------|
| Net Cash Provided by Operating Activities                  | 163,965   | 29,510    | 193,475   |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>               |           |           |           |
| Capital Expenditures                                       | (46,302)  | (31,419)  | (77,721)  |
| Net Proceeds from Sale of Oil & Gas Properties             | 2,200     | 4,962     | 7,162     |
| Change in Notes Receivable - Intercompany                  | (72,100)  | -         | (72,100)  |
| Other  | (1,083)   | -         | (1,083)   |
| Net Cash Used in Investing Activities                      | (117,285) | (26,457)  | (143,742) |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>               |           |           |           |
| Change in Notes Payable - Intercompany                     | (32,828)  | -         | (32,828)  |
| Dividends Paid on Common Stock                             | (11,892)  | -         | (11,892)  |
| Net Cash Used in Financing Activities                      | (44,720)  | -         | (44,720)  |
| Effect of Exchange Rates on Cash                           | -         | 1,203     | 1,203     |
| Net Increase in Cash and Temporary Cash Investments        | 1,960     | 4,256     | 6,216     |
| Cash and Temporary Cash Investments at Beginning of Period | 629       | 9,578     | 10,207    |
| Cash and Temporary Cash Investments at End of Period       | \$ 2,589  | \$ 13,834 | \$ 16,423 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA ENERGY CANADA, INC.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| NSULC1 | Seneca Energy<br>Canada, Inc. | NSULC2 | Total Before<br>Eliminations | EL |
|--------|-------------------------------|--------|------------------------------|----|
|--------|-------------------------------|--------|------------------------------|----|

ASSETS

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|  |            |            |      |            |
|--|------------|------------|------|------------|
| <u>PROPERTY, PLANT &amp; EQUIPMENT</u>     | \$ -       | \$ 341,143 | \$ - | \$ 341,143 |
| Less: Accumulated DD&A                     | -          | 198,282    | -    | 198,282    |
|  | -          | 142,861    | -    | 142,861    |
| <u>CURRENT ASSETS:</u>                     |            |            |      |            |
| Cash and Temporary Cash Investments        | -          | 13,834     | -    | 13,834     |
| Allowance for Uncollectible Accounts       | -          | -          | -    | -          |
| Notes Receivable - Intercompany            | -          | -          | -    | -          |
| Accounts Receivable                        | -          | 6,142      | -    | 6,142      |
| Accounts Receivable - Intercompany         | -          | -          | -    | -          |
| Dividends Receivable                       | -          | -          | -    | -          |
| Materials and Supplies                     | -          | 640        | -    | 640        |
| Fair Value of Derivative Financial Instru. | -          | -          | -    | -          |
| Prepayments                                | -          | 168        | -    | 168        |
|  | -          | 20,784     | -    | 20,784     |
| <u>OTHER ASSETS:</u>                       |            |            |      |            |
| Investment in Associated Companies         | 108,741    | -          | -    | 108,741    |
| Deferred Charges                           | -          | 182        | -    | 182        |
| Notes Receivable - Intercompany            | -          | -          | -    | -          |
| Other Assets                               | -          | -          | -    | -          |
|  | 108,741    | 182        | -    | 108,923    |
| <u>TOTAL ASSETS</u>                        | \$ 108,741 | \$ 163,827 | \$ - | \$ 272,568 |

CAPITALIZATION & LIABILITIES

CAPITALIZATION:

|  |           |         |         |           |
|--|-----------|---------|---------|-----------|
| Common Stock   | -         | -       | -       | -         |
| Paid - in - Capital  | 109,667   | 49,397  | 1,409   | 160,473   |
| Earnings Reinvested in the Business  | (194,710) | 47,906  | (2,193) | (148,997) |
| Total Common Shareholder Equity Before Items of Other Comprehensive Income |           |         |         |           |
| Comprehensive Income   | (85,043)  | 97,303  | (784)   | 11,476    |
| Accumulated Other Comprehensive Income (Loss)                              | 44,001    | 11,438  | 558     | 55,997    |
| Total Comprehen. Shareholders' Equity                                      | (41,042)  | 108,741 | (226)   | 67,473    |
| Notes Payable-Intercompany   | 144,907   | -       | 1,890   | 146,797   |
| Total Capitalization   | 103,865   | 108,741 | 1,664   | 214,270   |

CURRENT AND ACCRUED LIABILITIES:

|   |       |        |         |        |
|---|-------|--------|---------|--------|
| Notes Payable to Banks and Commercial Paper | -     | -      | -       | -      |
| Accounts Payable                            | (1)   | 11,521 | (2)     | 11,518 |
| Notes Payable - Intercompany                | -     | -      | -       | -      |
| Accounts Payable - Intercompany             | 3,089 | 27,777 | (1,482) | 29,384 |
| Dividends Payable - Intercompany            | -     | -      | -       | -      |
| Fair Value of Derivative Financial Instru.  | -     | -      | -       | -      |
| Other Accruals and Current Liabilities      | -     | 23     | -       | 23     |



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|   |            |            |         |            |
|---|------------|------------|---------|------------|
|   | 3,088      | 39,321     | (1,484) | 40,925     |
| <u>DEFERRED CREDITS:</u>                      |            |            |         |            |
| Accumulated Deferred Income Taxes             | 1,788      | 12,799     | (180)   | 14,407     |
| Pension Liability                             | -          | -          | -       | -          |
| Asset Retirement Obligation                   | -          | 2,966      | -       | 2,966      |
| Other Deferred Credits                        | -          | -          | -       | -          |
|   | 1,788      | 15,765     | (180)   | 17,373     |
| <u>TOTAL CAPITALIZATION &amp; LIABILITIES</u> | \$ 108,741 | \$ 163,827 | \$ -    | \$ 272,568 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA ENERGY CANADA, INC.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | NSULC1  | Seneca Energy<br>Canada, Inc. | NSULC2 | Total Before<br>Eliminations | El |
|--|---------|-------------------------------|--------|------------------------------|----|
| <u>OPERATING REVENUE:</u>                                | \$ 57   | \$ 40,576                     | \$ -   | \$ 40,633                    |    |
| <u>OPERATING EXPENSE:</u>                                |         |                               |        |                              |    |
| Purchased Gas  | -       | -                             | -      | -                            |    |
| Operation and Maintenance                                | 2       | 11,408                        | 2      | 11,412                       |    |
| Property, Franchise & Other Taxes                        | -       | 600                           | -      | 600                          |    |
| Depreciation, Depletion and<br>Amortization              | -       | 15,105                        | -      | 15,105                       |    |
|  | 2       | 27,113                        | 2      | 27,117                       |    |
| Gain (Loss) on Sale of Oil & Gas<br>Producing Properties | 6,580   | (2,022)                       | 87     | 4,645                        |    |
| Operating Income (Loss)                                  | 6,635   | 11,441                        | 85     | 18,161                       |    |
| <u>OTHER INCOME (EXPENSE):</u>                           |         |                               |        |                              |    |
| Unremitted Earnings/(Loss) of<br>Subsidiary              | 7,522   | -                             | -      | 7,522                        |    |
| Interest - Intercompany                                  | (2,184) | -                             | (28)   | (2,212)                      |    |
| Other Interest   | -       | (409)                         | -      | (409)                        |    |
| Income (Loss) Before<br>Income Taxes                     | 11,973  | 11,032                        | 57     | 23,062                       |    |
| Income Taxes   | 1,474   | 3,510                         | 3      | 4,987                        |    |

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|   |           |          |       |           |
|---|-----------|----------|-------|-----------|
| Net Income (Loss) Available<br>for Common Stock | \$ 10,499 | \$ 7,522 | \$ 54 | \$ 18,075 |
|---|-----------|----------|-------|-----------|

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA ENERGY CANADA, INC.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| <u>EARNINGS REINVESTED IN THE BUSINESS</u>      | NSULC1       | Seneca Energy<br>Canada, Inc. | NSULC2     | Total Before<br>Eliminations | EL |
|---|--------------|-------------------------------|------------|------------------------------|----|
| Balance at Beginning of Year                    | \$ (205,209) | \$ 40,384                     | \$ (2,247) | \$ (167,072)                 |    |
| Net Income (Loss) Available<br>for Common Stock | 10,499       | 7,522                         | 54         | 18,075                       |    |
| Dividends on Common Stock                       | -            | -                             | -          | -                            |    |
| Balance at End of Year                          | \$ (194,710) | \$ 47,906                     | \$ (2,193) | \$ (148,997)                 |    |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA ENERGY CANADA, INC.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | NSULC1    | Seneca Energy<br>Canada, Inc. | NSULC2 | Total Before<br>Eliminations | EL |
|---|-----------|-------------------------------|--------|------------------------------|----|
| Net Income (Loss) Available<br>for Common Stock | \$ 10,499 | \$ 7,522                      | \$ 54  | \$ 18,075                    |    |

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|  |           |           |        |           |
|--|-----------|-----------|--------|-----------|
| Other Comprehensive Income<br>(Loss):      |           |           |        |           |
| Foreign Currency<br>Translation Adjustment | 16,074    | 5,750     | 64     | 21,888    |
| Other Comprehensive Income                 | 16,074    | 5,750     | 64     | 21,888    |
| Comprehensive Income                       | \$ 26,573 | \$ 13,272 | \$ 118 | \$ 39,963 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

SENECA ENERGY CANADA, INC.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | NSULC1    | Seneca Energy<br>Canada, Inc. | NSULC2  | Total Before<br>Eliminations | E |
|--|-----------|-------------------------------|---------|------------------------------|---|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>   |           |                               |         |                              |   |
| Net Income (Loss)  | \$ 10,499 | \$ 7,522                      | \$ 54   | \$ 18,075                    |   |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities:              |           |                               |         |                              |   |
| Unremitted (Earnings)/Loss of Subsidiary<br>(Gain) Loss on Sale of Oil<br>& Gas Producing Properties | (7,522)   | -                             | -       | (7,522)                      |   |
| Depreciation, Depletion &<br>Amortization  | (6,580)   | 2,022                         | (87)    | (4,645)                      |   |
| Deferred Income Taxes  | -         | 15,105                        | -       | 15,105                       |   |
| Other  | 1,474     | 3,311                         | -       | 4,785                        |   |
|  | -         | (732)                         | -       | (732)                        |   |
| Change in:   |           |                               |         |                              |   |
| Receivables and Unbilled Utility<br>Revenue  | -         | (1,374)                       | 1,763   | 389                          |   |
| Accounts Receivable - Intercompany   | -         | -                             | -       | -                            |   |
| Materials and Supplies   | -         | 146                           | -       | 146                          |   |
| Prepayments  | -         | 487                           | -       | 487                          |   |
| Accounts Payable   | (1)       | 995                           | (2)     | 992                          |   |
| Accounts Payable - Intercompany  | 2,130     | 2,431                         | (1,728) | 2,833                        |   |
| Other Accruals and Current Liabilities   | -         | (349)                         | -       | (349)                        |   |
| Other Assets   | -         | (2)                           | -       | (2)                          |   |
| Other Liabilities  | -         | (52)                          | -       | (52)                         |   |
| Net Cash Provided by<br>Operating Activities   | -         | 29,510                        | -       | 29,510                       |   |

CASH FLOWS FROM INVESTING ACTIVITIES:

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|  |       |           |       |           |
|--|-------|-----------|-------|-----------|
| Capital Expenditures                                       | -     | (31,419)  | -     | (31,419)  |
| Net Proceeds from Sale of Oil & Gas Properties             | -     | 4,962     | -     | 4,962     |
| Change in Notes Receivable - Intercompany                  | -     | -         | -     | -         |
| Other  | -     | -         | -     | -         |
|  | ----- | -----     | ----- | -----     |
| Net Cash Used in Investing Activities                      | -     | (26,457)  | -     | (26,457)  |
|  | ----- | -----     | ----- | -----     |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>        |       |           |       |           |
| Net Cash Used in Financing Activities                      | -     | -         | -     | -         |
|  | ----- | -----     | ----- | -----     |
| Effect of Exchange Rates on Cash                           | -     | 1,203     | -     | 1,203     |
|  | ----- | -----     | ----- | -----     |
| Net Increase in Cash and Temporary Cash Investments        | -     | 4,256     | -     | 4,256     |
| Cash and Temporary Cash Investments at Beginning of Period | -     | 9,578     | -     | 9,578     |
|  | ----- | -----     | ----- | -----     |
| Cash and Temporary Cash Investments at End of Period       | \$ -  | \$ 13,834 | \$ -  | \$ 13,834 |
|  | ===== | =====     | ===== | =====     |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HIGHLAND FOREST RESOURCES, INC.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Highland<br>Forest<br>Resources, Inc. | Empire<br>LLC | St. Clair<br>LLC | Empire State<br>Pipeline | Total Before<br>Eliminations |
|---|---------------------------------------|---------------|------------------|--------------------------|------------------------------|
|   | -----                                 | -----         | -----            | -----                    | -----                        |
| <b><u>ASSETS</u></b>                          |                                       |               |                  |                          |                              |
| <b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b> | \$ 92,949                             | \$ 10,982     | \$ -             | \$ 210,029               | \$ 313,960                   |
| Less: Accumulated DD&A                        | 22,348                                | (71,067)      | -                | 89,590                   | 40,871                       |
|   | -----                                 | -----         | -----            | -----                    | -----                        |
|   | 70,601                                | 82,049        | -                | 120,439                  | 273,089                      |
|   | -----                                 | -----         | -----            | -----                    | -----                        |
| <b>CURRENT ASSETS:</b>                        |                                       |               |                  |                          |                              |
| Cash and Temporary Cash Investments           | 108                                   | 679           | 252              | 1,089                    | 2,128                        |
| Accounts Receivable                           | 2,630                                 | -             | -                | 2,591                    | 5,221                        |
| Accounts Receivable - Intercompany            | 75                                    | 211           | 1                | 200                      | 487                          |

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|  |                   |                   |                  |                   |                   |
|--|-------------------|-------------------|------------------|-------------------|-------------------|
| Dividends Receivable   | 800               | 400               | 400              | -                 | 1,600             |
| Materials and Supplies   | 25,340            | -                 | -                | 56                | 25,396            |
| Prepayments  | 583               | -                 | -                | 2,621             | 3,204             |
|  | -----             | -----             | -----            | -----             | -----             |
|  | 29,536            | 1,290             | 653              | 6,557             | 38,036            |
|  | -----             | -----             | -----            | -----             | -----             |
| <b><u>OTHER ASSETS:</u></b>  |                   |                   |                  |                   |                   |
| Recoverable Future Taxes   | -                 | -                 | -                | 3,833             | 3,833             |
| Unamortized Debt Expense   | -                 | -                 | -                | 281               | 281               |
| Other Regulatory Assets  | -                 | -                 | -                | 2,823             | 2,823             |
| Investment in Associated Company   | 180,283           | 42,413            | 42,413           | -                 | 265,109           |
| Deferred Charges   | -                 | -                 | -                | 415               | 415               |
| Goodwill   | -                 | 5,476             | -                | -                 | 5,476             |
| Intangible Assets  | -                 | 6,799             | -                | -                 | 6,799             |
| Other Assets   | 1,134             | -                 | -                | -                 | 1,134             |
|  | -----             | -----             | -----            | -----             | -----             |
|  | 181,417           | 54,688            | 42,413           | 7,352             | 285,870           |
|  | -----             | -----             | -----            | -----             | -----             |
| <b><u>TOTAL ASSETS</u></b>   | <b>\$ 281,554</b> | <b>\$ 138,027</b> | <b>\$ 43,066</b> | <b>\$ 134,348</b> | <b>\$ 596,995</b> |
|  | =====             | =====             | =====            | =====             | =====             |
| <b><u>CAPITALIZATION &amp; LIABILITIES</u></b>                                   |                   |                   |                  |                   |                   |
| <b><u>CAPITALIZATION:</u></b>  |                   |                   |                  |                   |                   |
| Common Stock   | 4                 | 142,165           | 47,041           | -                 | 189,210           |
| Paid - in - Capital  | 22,039            | -                 | -                | 38,220            | 60,259            |
| Earnings Reinvest. in the Business   | 115,889           | (5,295)           | (5,123)          | 48,811            | 154,282           |
|  | -----             | -----             | -----            | -----             | -----             |
| Total Common Shareholder<br>Equity Before Items of Other<br>Comprehensive Income | 137,932           | 136,870           | 41,918           | 87,031            | 403,751           |
| Accumulated Other<br>Comprehensive Income (Loss)                                 | 1,495             | 748               | 748              | (2,204)           | 787               |
|  | -----             | -----             | -----            | -----             | -----             |
| Total Comprehensive<br>Shareholders' Equity                                      | 139,427           | 137,618           | 42,666           | 84,827            | 404,538           |
| Long-Term Debt, net of<br>Current Portion  | -                 | -                 | -                | 32,100            | 32,100            |
| Notes Payable-Intercompany   | 60,000            | -                 | -                | -                 | 60,000            |
|  | -----             | -----             | -----            | -----             | -----             |
| Total Capitalization   | 199,427           | 137,618           | 42,666           | 116,927           | 496,638           |
|  | -----             | -----             | -----            | -----             | -----             |
| <b><u>CURRENT AND ACCRUED LIABILITIES:</u></b>                                   |                   |                   |                  |                   |                   |
| Accounts Payable   | 11,338            | -                 | -                | 144               | 11,482            |
| Notes Payable - Intercompany   | 11,600            | -                 | -                | -                 | 11,600            |
| Current Portion of Long-Term Debt  | -                 | -                 | -                | 9,333             | 9,333             |
| Accounts Payable - Intercompany  | 1,786             | -                 | -                | 900               | 2,686             |
| Dividends Payable - Intercompany   | 1,200             | 400               | 400              | 800               | 2,800             |
| Fair Value of Derivative<br>Financial Instruments                                | -                 | -                 | -                | 2,204             | 2,204             |
| Other Accruals and Current<br>Liabilities  | 2,328             | 9                 | -                | 195               | 2,532             |
|  | -----             | -----             | -----            | -----             | -----             |
|  | 28,252            | 409               | 400              | 13,576            | 42,637            |
|  | -----             | -----             | -----            | -----             | -----             |
| <b><u>DEFERRED CREDITS:</u></b>  |                   |                   |                  |                   |                   |
| Accumulated Deferred Income Taxes  | 53,350            | -                 | -                | 3,833             | 57,183            |
| Pension Liability  | 1                 | -                 | -                | -                 | 1                 |
| Other Deferred Credits   | 524               | -                 | -                | 12                | 536               |

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|                             |            |            |           |            |            |
|-----------------------------|------------|------------|-----------|------------|------------|
|                             | 53,875     | -          | -         | 3,845      | 57,720     |
| <u>TOTAL CAPITALIZATION</u> |            |            |           |            |            |
| <u>&amp; LIABILITIES</u>    | \$ 281,554 | \$ 138,027 | \$ 43,066 | \$ 134,348 | \$ 596,995 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HIGHLAND FOREST RESOURCES, INC.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Highland<br>Forest<br>Resources, Inc. | Empire<br>LLC | St. Clair<br>LLC | Empire State<br>Pipeline | Total Before<br>Eliminations |
|--|---------------------------------------|---------------|------------------|--------------------------|------------------------------|
| <u>OPERATING REVENUE:</u>  | \$ 55,596                             | \$ (1,069)    | \$ -             | \$ 34,492                | \$ 89,019                    |
| <u>OPERATING EXPENSE:</u>  |                                       |               |                  |                          |                              |
| Operation and Maintenance  | 42,596                                | 2             | (1)              | 4,712                    | 47,309                       |
| Property, Franchise & Other Taxes  | 539                                   | -             | -                | 4,826                    | 5,365                        |
| Depreciation, Depletion and<br>Amortization  | 5,946                                 | 2,200         | -                | 9,254                    | 17,400                       |
|  | 49,081                                | 2,202         | (1)              | 18,792                   | 70,074                       |
| Loss on Sale of Timber<br>Properties   | (1,252)                               | -             | -                | -                        | (1,252)                      |
| Operating Income (Loss)  | 5,263                                 | (3,271)       | 1                | 15,700                   | 17,693                       |
| <u>OTHER INCOME (EXPENSE):</u>   |                                       |               |                  |                          |                              |
| Unremitted Earnings/(Loss) of<br>Subsidiary  | 10,216                                | 6,345         | 6,345            | -                        | 22,906                       |
| Other Income   | 270                                   | 14            | 4                | 33                       | 321                          |
| Interest on Long-Term Debt   | -                                     | 389           | 389              | (3,098)                  | (2,320)                      |
| Interest - Intercompany  | (3,864)                               | -             | -                | -                        | (3,864)                      |
| Other Interest   | (91)                                  | -             | -                | 56                       | (35)                         |
| Income (Loss) Before<br>Income Taxes and<br>Minority Interest in<br>Foreign Subsidiary | 11,794                                | 3,477         | 6,739            | 12,691                   | 34,701                       |
| Income Taxes   | 4,036                                 | -             | -                | -                        | 4,036                        |
| Net Income (Loss) Available  |                                       |               |                  |                          |                              |

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|                  |          |          |          |           |           |
|------------------|----------|----------|----------|-----------|-----------|
| for Common Stock | \$ 7,758 | \$ 3,477 | \$ 6,739 | \$ 12,691 | \$ 30,665 |
|                  | =====    | =====    | =====    | =====     | =====     |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HIGHLAND FOREST RESOURCES, INC.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u>               | Highland<br>Forest<br>Resources, Inc. | Empire<br>LLC | St. Clair<br>LLC | Empire State<br>Pipeline | Total Before<br>Eliminations |
|--|---------------------------------------|---------------|------------------|--------------------------|------------------------------|
|  | -----                                 | -----         | -----            | -----                    | -----                        |
| Balance at Beginning of Year                                 | \$ 111,931                            | \$ (368)      | \$ (4,257)       | \$ 50,605                | \$ 157,911                   |
| Net Income (Loss) Available<br>for Common Stock              | 7,758                                 | 3,477         | 6,739            | 12,691                   | 30,665                       |
| Dividends on Common Stock and<br>Joint Venture Distributions | (3,800)                               | (8,404)       | (7,605)          | (14,485)                 | (34,294)                     |
|  | -----                                 | -----         | -----            | -----                    | -----                        |
| Balance at End of Year                                       | \$ 115,889                            | \$ (5,295)    | \$ (5,123)       | \$ 48,811                | \$ 154,282                   |
|  | =====                                 | =====         | =====            | =====                    | =====                        |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HIGHLAND FOREST RESOURCES, INC.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Highland<br>Forest<br>Resources, Inc. | Empire<br>LLC | St. Clair<br>LLC | Empire State<br>Pipeline | Total Before<br>Eliminations |
|---|---------------------------------------|---------------|------------------|--------------------------|------------------------------|
|   | -----                                 | -----         | -----            | -----                    | -----                        |
| Net Income (Loss) Available<br>for Common Stock | \$ 7,758                              | \$ 3,477      | \$ 6,739         | \$ 12,691                | \$ 30,665                    |
|   | -----                                 | -----         | -----            | -----                    | -----                        |
| Other Comprehensive Income<br>(Loss):           |                                       |               |                  |                          |                              |
| Unrealized Gain (Loss) on Derivative            |                                       |               |                  |                          |                              |

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|  |          |          |          |           |           |
|--|----------|----------|----------|-----------|-----------|
| Financial Instruments Arising During the Period  | (693)    | 29       | 30       | 58        | (576)     |
| Reclassification Adjustment for Realized (Gain) Loss on Derivative Financial Instruments in Net Income | 1,964    | 606      | 606      | 1,991     | 5,167     |
| Other Comprehensive Income (Loss)  | 1,271    | 635      | 636      | 2,049     | 4,591     |
| Comprehensive Income (Loss)  | \$ 9,029 | \$ 4,112 | \$ 7,375 | \$ 14,740 | \$ 35,256 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HIGHLAND FOREST RESOURCES, INC.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Highland Forest Resources, Inc. | Empire LLC | St. Clair LLC | Empire State Pipeline | Total Before Eliminations |
|---|---------------------------------|------------|---------------|-----------------------|---------------------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>                                      |                                 |            |               |                       |                           |
| Net Income (Loss)   | \$ 7,758                        | 3,477      | 6,739         | \$ 12,691             | \$ 30,665                 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: |                                 |            |               |                       |                           |
| Earnings of Subsidiaries, Net of Cash Distributions                               | 5,294                           | 647        | 647           | -                     | 6,588                     |
| Loss on Sale of Timber Properties   | 1,252                           | -          | -             | -                     | 1,252                     |
| Depreciation, Depletion & Amortization  | 5,946                           | 2,200      | -             | 9,254                 | 17,400                    |
| Deferred Income Taxes   | (3,114)                         | -          | -             | -                     | (3,114)                   |
| Other   | (158)                           | 1,069      | -             | 262                   | 1,173                     |
| Change in:  |                                 |            |               |                       |                           |
| Receivables and Unbilled Utility Revenue  | (116)                           | -          | -             | (39)                  | (155)                     |
| Accounts Receivable - Intercompany  | 57                              | (211)      | (1)           | 207                   | 52                        |
| Materials and Supplies  | (11,067)                        | -          | -             | 17                    | (11,050)                  |
| Prepayments   | (128)                           | -          | -             | 1,049                 | 921                       |
| Accounts Payable  | 7,891                           | -          | -             | (598)                 | 7,293                     |
| Accounts Payable - Intercompany   | (787)                           | -          | -             | 819                   | 32                        |
| Other Accruals and Current Liabilities  | 259                             | (381)      | (389)         | (120)                 | (631)                     |
| Other Assets  | -                               | -          | -             | (760)                 | (760)                     |
| Other Liabilities   | (129)                           | (2)        | -             | (774)                 | (905)                     |
| Net Cash Provided by Operating Activities   | 12,958                          | 6,799      | 6,996         | 22,008                | 48,761                    |

CASH FLOWS FROM INVESTING ACTIVITIES:



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|  |          |         |         |          |          |
|--|----------|---------|---------|----------|----------|
| Capital Expenditures   | (2,756)  | -       | -       | (171)    | (2,927)  |
| Other  | 232      | -       | -       | -        | 232      |
| <hr/>  |          |         |         |          |          |
| Net Cash Used in Investing Activities                          | (2,524)  | -       | -       | (171)    | (2,695)  |
| <hr/>  |          |         |         |          |          |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>            |          |         |         |          |          |
| Change in Notes Payable - Intercompany                         | (7,200)  | -       | -       | -        | (7,200)  |
| Reduction of Long-Term Debt                                    | -        | -       | -       | (9,333)  | (9,333)  |
| Dividends and Distributions                                    | (3,300)  | (8,154) | (7,355) | (13,985) | (32,794) |
| <hr/>  |          |         |         |          |          |
| Net Cash Used in Financing Activities                          | (10,500) | (8,154) | (7,355) | (23,318) | (49,327) |
| <hr/>  |          |         |         |          |          |
| Effect of Exchange Rates on Cash                               | -        | -       | -       | -        | -        |
| <hr/>  |          |         |         |          |          |
| Net Increase (Decrease) in Cash and Temporary Cash Investments | (66)     | (1,355) | (359)   | (1,481)  | (3,261)  |
| Cash and Temporary Cash Investments at Beginning of Period     | 174      | 2,034   | 611     | 2,570    | 5,389    |
| <hr/>  |          |         |         |          |          |
| Cash and Temporary Cash Investments at End of Period           | \$ 108   | \$ 679  | \$ 252  | \$ 1,089 | \$ 2,128 |
| <hr/>  |          |         |         |          |          |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON LFG, INC.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Horizon<br>LFG,<br>Inc. | Toro<br>Partners,<br>LLC | Toro<br>Partners, LP<br>(Consolidated) | Total Before<br>Eliminations | El |
|---|-------------------------|--------------------------|--|------------------------------|----|
| <hr/>   |                         |                          |  |                              |    |
| <b><u>ASSETS</u></b>                          |                         |                          |  |                              |    |
| <b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b> |                         |                          |  |                              |    |
| Less: Accumulated DD&A                        | \$ -                    | \$ -                     | \$ 15,180                              | \$ 15,180                    |    |
|   | -                       | -                        | 902                                    | 902                          |    |
| <hr/>   |                         |                          |  |                              |    |
|   | -                       | -                        | 14,278                                 | 14,278                       |    |
| <hr/>   |                         |                          |  |                              |    |
| <b>CURRENT ASSETS:</b>                        |                         |                          |  |                              |    |
| Cash and Temporary Cash Investments           | 257                     | 231                      | 1,391                                  | 1,879                        |    |
| Notes Receivable - Intercompany               | 43,000                  | -                        | -                                      | 43,000                       |    |
| Accounts Receivable                           | -                       | -                        | 1,940                                  | 1,940                        |    |
| Accounts Receivable - Intercompany            | 62                      | -                        | 543                                    | 605                          |    |

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|  |                  |                  |                  |                   |
|--|------------------|------------------|------------------|-------------------|
| Prepayments  | -                | -                | 76               | 76                |
|  | 43,319           | 231              | 3,950            | 47,500            |
| <b><u>OTHER ASSETS:</u></b>  |                  |                  |                  |                   |
| Investment in Associated Companies   | 146              | 42,552           | -                | 42,698            |
| Intangible Assets  | -                | -                | 30,024           | 30,024            |
|  | 146              | 42,552           | 30,024           | 72,722            |
| <b><u>TOTAL ASSETS</u></b>   | <b>\$ 43,465</b> | <b>\$ 42,783</b> | <b>\$ 48,252</b> | <b>\$ 134,500</b> |
| <b><u>CAPITALIZATION &amp; LIABILITIES</u></b>   |                  |                  |                  |                   |
| <b><u>CAPITALIZATION:</u></b>  |                  |                  |                  |                   |
| Common Stock   | 1                | -                | -                | 1                 |
| Paid - in - Capital  | 6,800            | -                | 47,347           | 54,147            |
| Earnings Reinvested in the Business  | (3,979)          | 3,771            | (273)            | (481)             |
| Total Common Shareholder Equity Before Items of Other Comprehensive Income             | 2,822            | 3,771            | 47,074           | 53,667            |
| Accumulated Other Comprehensive Income (Loss)  | (4,094)          | (4,053)          | (4,094)          | (12,241)          |
| Total Capitalization   | (1,272)          | (282)            | 42,980           | 41,426            |
| <b><u>CURRENT AND ACCRUED LIABILITIES:</u></b>   |                  |                  |                  |                   |
| Accounts Payable   | -                | -                | 1,243            | 1,243             |
| Notes Payable - Intercompany   | 43,500           | 43,000           | -                | 86,500            |
| Accounts Payable - Intercompany  | 370              | 65               | 22               | 457               |
| Fair Value of Derivative Financial Instruments- Other Accruals and Current Liabilities | (1,028)          | -                | 6,761            | 6,761             |
|  | 42,842           | 43,065           | 8,026            | 93,933            |
| <b><u>DEFERRED CREDITS:</u></b>  |                  |                  |                  |                   |
| Accumulated Deferred Income Taxes  | 1,894            | -                | (2,754)          | (860)             |
| Other Deferred Credits   | 1                | -                | -                | 1                 |
|  | 1,895            | -                | (2,754)          | (859)             |
| <b><u>TOTAL CAPITALIZATION &amp; LIABILITIES</u></b>                                   | <b>\$ 43,465</b> | <b>\$ 42,783</b> | <b>\$ 48,252</b> | <b>\$ 134,500</b> |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON LFG, INC.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

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|  | Horizon<br>LFG,<br>Inc. | Toro<br>Partners,<br>LLC | Toro<br>Partners, LP<br>(Consolidated) | Total Before<br>Eliminations | El |
|--|-------------------------|--------------------------|--|------------------------------|----|
| <u>OPERATING REVENUE:</u>  | \$ -                    | \$ -                     | \$ 13,237                              | \$ 13,237                    |    |
| <u>OPERATING EXPENSE:</u>  |                         |                          |  |                              |    |
| Purchased Gas  | -                       | -                        | 5,992                                  | 5,992                        |    |
| Operation and Maintenance  | 324                     | 6                        | 2,541                                  | 2,871                        |    |
| Property, Franchise & Other Taxes  | 3                       | -                        | 47                                     | 50                           |    |
| Depreciation, Depletion and<br>Amortization  | -                       | -                        | 1,051                                  | 1,051                        |    |
|  | 327                     | 6                        | 9,631                                  | 9,964                        |    |
| Operating Income (Loss)  | (327)                   | (6)                      | 3,606                                  | 3,273                        |    |
| <u>OTHER INCOME (EXPENSE):</u>   |                         |                          |  |                              |    |
| Unremitted Earnings/(Loss) of<br>Subsidiaries  | 3,040                   | 3,598                    | -                                      | 6,638                        |    |
| Interest - Intercompany  | 589                     | -                        | -                                      | 589                          |    |
| Other Income   | -                       | -                        | 29                                     | 29                           |    |
| Interest - Intercompany  | (595)                   | (589)                    | -                                      | (1,184)                      |    |
| Other Interest   | (58)                    | -                        | -                                      | (58)                         |    |
| Income (Loss) Before<br>Income Taxes and<br>Minority Interest in<br>Foreign Subsidiary | 2,649                   | 3,003                    | 3,635                                  | 9,287                        |    |
| Income Taxes   | 837                     | -                        | -                                      | 837                          |    |
| Net Income (Loss) Available<br>for Common Stock  | \$ 1,812                | \$ 3,003                 | \$ 3,635                               | \$ 8,450                     |    |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON LFG, INC.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon<br>LFG,<br>Inc. | Toro<br>Partners,<br>LLC | Toro<br>Partners, LP<br>(Consolidated) | Total Before<br>Eliminations | El |
|--|-------------------------|--------------------------|--|------------------------------|----|
| <u>EARNINGS REINVESTED IN THE BUSINESS</u> |                         |                          |  |                              |    |

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|   |            |          |          |            |
|---|------------|----------|----------|------------|
| Balance at Beginning of Year                    | \$ (5,791) | \$ 768   | \$ 1,118 | \$ (3,905) |
| Net Income (Loss) Available<br>for Common Stock | 1,812      | 3,003    | 3,635    | 8,450      |
| Distributions                                   | -          | -        | (5,026)  | (5,026)    |
| Balance at End of Year                          | \$ (3,979) | \$ 3,771 | \$ (273) | \$ (481)   |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON LFG, INC.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Horizon<br>LFG,<br>Inc. | Toro<br>Partners,<br>LLC | Toro<br>Partners, LP<br>(Consolidated) | Total Before<br>Eliminations | El |
|---|-------------------------|--------------------------|--|------------------------------|----|
| Net Income (Loss) Available<br>for Common Stock   | \$ 1,812                | \$ 3,003                 | \$ 3,635                               | \$ 8,450                     |    |
| Other Comprehensive Income,<br>Before Tax:  |                         |                          |  |                              |    |
| Unrealized Loss on Derivative<br>Financial Instruments Arising<br>During the Period                                 | (8,111)                 | -                        | (8,111)                                | (16,222)                     |    |
| Reclassification Adjustment for Realized<br>Gain on Derivative Financial<br>Instruments in Net Income               | (73)                    | -                        | (73)                                   | (146)                        |    |
| Other Comprehensive Loss,<br>Before Tax   | (8,184)                 | -                        | (8,184)                                | (16,368)                     |    |
| Income Tax Benefit Related to Unrealized<br>Loss on Derivative Financial<br>Instruments Arising During the Period   | (2,918)                 | -                        | (2,918)                                | (5,836)                      |    |
| Reclassification Adjustment for Income<br>Tax Benefit on Derivative Financial<br>Instruments Realized In Net Income | 164                     | -                        | 164                                    | 328                          |    |
| Income Taxes - Net  | (2,754)                 | -                        | (2,754)                                | (5,508)                      |    |
| Other Comprehensive Income  | (5,430)                 | -                        | (5,430)                                | (10,860)                     |    |
| Comprehensive Income (Loss)   | \$ (3,618)              | \$ 3,003                 | \$ (1,795)                             | \$ (2,410)                   |    |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON LFG, INC.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Horizon<br>LFG,<br>Inc. | Toro<br>Partners,<br>LLC | Toro<br>Partners, LP<br>(Consolidated) | Total Before<br>Eliminations | E     |
|---|-------------------------|--------------------------|--|------------------------------|-------|
|   | -----                   | -----                    | -----                                  | -----                        | ----- |
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>                                     |                         |                          |  |                              |       |
| Net Income (Loss)   | \$ 1,812                | \$ 3,003                 | \$ 3,635                               | \$ 8,450                     |       |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |                         |                          |  |                              |       |
| Unremitted Earnings of Subsidiaries,<br>Net of Cash Distributions                       | (2,985)                 | 1,847                    | -                                      | (1,138)                      |       |
| Depreciation, Depletion &<br>Amortization   | -                       | -                        | 1,051                                  | 1,051                        |       |
| Deferred Income Taxes   | 1,733                   | -                        | -                                      | 1,733                        |       |
| Other   | -                       | -                        | 1,498                                  | 1,498                        |       |
| Change in:  |                         |                          |  |                              |       |
| Receivables and Unbilled Utility<br>Revenue   | 2                       | 208                      | (1,110)                                | (900)                        |       |
| Accounts Receivable - Intercompany  | (15)                    | -                        | (364)                                  | (379)                        |       |
| Prepayments   | -                       | -                        | (76)                                   | (76)                         |       |
| Accounts Payable  | -                       | -                        | 1,010                                  | 1,010                        |       |
| Accounts Payable - Intercompany   | 221                     | 15                       | 22                                     | 258                          |       |
| Other Accruals and Current Liabilities  | (1,020)                 | -                        | -                                      | (1,020)                      |       |
| Other Assets  | -                       | -                        | 1,155                                  | 1,155                        |       |
| Other Liabilities   | 2                       | -                        | (2,275)                                | (2,273)                      |       |
|   | -----                   | -----                    | -----                                  | -----                        |       |
| Net Cash Provided by<br>Operating Activities  | (250)                   | 5,073                    | 4,546                                  | 9,369                        |       |
|   | -----                   | -----                    | -----                                  | -----                        |       |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>                                     |                         |                          |  |                              |       |
| Capital Expenditures  | -                       | -                        | (197)                                  | (197)                        |       |
| Change in Notes Receivable-Intercompany   | 5,000                   | -                        | -                                      | 5,000                        |       |
|   | -----                   | -----                    | -----                                  | -----                        |       |
| Net Cash Provided by (Used in) Investing<br>Activities                                  | 5,000                   | -                        | (197)                                  | 4,803                        |       |
|   | -----                   | -----                    | -----                                  | -----                        |       |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>                                     |                         |                          |  |                              |       |
| Change in Notes Payable-Intercompany  | (4,800)                 | (5,000)                  | -                                      | (9,800)                      |       |
| Distributions Paid  | -                       | -                        | (5,500)                                | (5,500)                      |       |
|   | -----                   | -----                    | -----                                  | -----                        |       |

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|  |         |         |          |          |
|--|---------|---------|----------|----------|
| Net Cash Used in Financing Activities                          | (4,800) | (5,000) | (5,500)  | (15,300) |
| Effect of Exchange Rates on Cash                               | -       | -       | -        | -        |
| Net Increase (Decrease) in Cash and Temporary Cash Investments | (50)    | 73      | (1,151)  | (1,128)  |
| Cash and Temporary Cash Investments at Beginning of Period     | 307     | 158     | 2,542    | 3,007    |
| Cash and Temporary Cash Investments at End of Period           | \$ 257  | \$ 231  | \$ 1,391 | \$ 1,879 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

TORO PARTNERS, LP.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Toro Partners, LP | Toro Energy of Michigan, LLC | Toro Energy of Ohio-Statewide LLC | Toro Energy of Ohio, LLC | To of |
|--|-------------------|------------------------------|-----------------------------------|--------------------------|-------|
| <u>ASSETS</u>                          |                   |                              |                                   |                          |       |
| <u>PROPERTY, PLANT &amp; EQUIPMENT</u> | \$ 1              | \$ 1,915                     | \$ -                              | \$ 1,659                 |       |
| Less: Accumulated DD&A                 | -                 | 127                          | -                                 | 104                      |       |
|  | 1                 | 1,788                        | -                                 | 1,555                    |       |
| CURRENT ASSETS:                        |                   |                              |                                   |                          |       |
| Cash and Temporary Cash Investments    | (1,139)           | 192                          | 33                                | 888                      |       |
| Accounts Receivable                    | -                 | 33                           | 13                                | 174                      |       |
| Accounts Receivable - Intercompany     | 543               | -                            | -                                 | -                        |       |
| Prepayments                            | 16                | -                            | -                                 | -                        |       |
|  | (580)             | 225                          | 46                                | 1,062                    |       |
| <u>OTHER ASSETS:</u>                   |                   |                              |                                   |                          |       |
| Investment in Associated Companies     | 47,588            | -                            | -                                 | -                        |       |
| Intangible Assets                      | -                 | 2,443                        | -                                 | 4,770                    |       |
|  | 47,588            | 2,443                        | -                                 | 4,770                    |       |
| <u>TOTAL ASSETS</u>                    | \$ 47,009         | \$ 4,456                     | \$ 46                             | \$ 7,387                 |       |

CAPITALIZATION & LIABILITIES

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CAPITALIZATION:

|  |         |       |       |       |
|--|---------|-------|-------|-------|
| Common Stock   | -       | -     | -     | -     |
| Paid - in - Capital  | 47,347  | 4,448 | 340   | 6,861 |
| Earnings Reinvested in the Business  | (273)   | -     | (295) | 480   |
| <hr/>  |         |       |       |       |
| Total Common Shareholder<br>Equity Before Items of Other<br>Comprehensive Income | 47,074  | 4,448 | 45    | 7,341 |
| Accumulated Other<br>Comprehensive Income (Loss)                                 | (4,094) | -     | -     | -     |
| <hr/>  |         |       |       |       |
| Total Comprehen. Shareholders' Equity  | 42,980  | 4,448 | 45    | 7,341 |
| <br>   |         |       |       |       |
| Notes Payable-Intercompany   | -       | -     | -     | -     |
| <hr/>  |         |       |       |       |
| Total Capitalization   | 42,980  | 4,448 | 45    | 7,341 |
| <hr/>  |         |       |       |       |

CURRENT AND ACCRUED LIABILITIES:

|   |       |   |   |    |
|---|-------|---|---|----|
| Accounts Payable                                  | -     | 8 | 1 | 46 |
| Accounts Payable - Intercompany                   | 22    | - | - | -  |
| Fair Value of Derivative<br>Financial Instruments | 6,761 | - | - | -  |
| <hr/>   |       |   |   |    |
|   | 6,783 | 8 | 1 | 46 |
| <hr/>   |       |   |   |    |

DEFERRED CREDITS:

|   |                  |                 |              |                 |
|---|------------------|-----------------|--------------|-----------------|
| Accumulated Deferred Income Taxes             | (2,754)          | -               | -            | -               |
| <hr/>   |                  |                 |              |                 |
|   | (2,754)          | -               | -            | -               |
| <hr/>   |                  |                 |              |                 |
| <u>TOTAL CAPITALIZATION &amp; LIABILITIES</u> | <u>\$ 47,009</u> | <u>\$ 4,456</u> | <u>\$ 46</u> | <u>\$ 7,387</u> |
| <hr/>   |                  |                 |              |                 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

TORO PARTNERS, LP.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|                                   | Toro<br>Partners, LP | Toro Energy<br>of Michigan,<br>LLC | Toro Energy<br>of Ohio-Statewide<br>LLC | Toro Energy<br>of Ohio,<br>LLC | To<br>of |
|-----------------------------------|----------------------|------------------------------------|---|--------------------------------|----------|
| <hr/>                             |                      |                                    |   |                                |          |
| <u>OPERATING REVENUE:</u>         | \$ 73                | \$ 478                             | \$ 132                                  | \$ 2,248                       |          |
| <hr/>                             |                      |                                    |   |                                |          |
| <u>OPERATING EXPENSE:</u>         |                      |                                    |   |                                |          |
| Purchased Gas                     | -                    | 214                                | -                                       | 446                            |          |
| Operation and Maintenance         | 384                  | 33                                 | 64                                      | 328                            |          |
| Property, Franchise & Other Taxes | -                    | -                                  | -                                       | -                              |          |

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|  |          |        |          |          |
|--|----------|--------|----------|----------|
| Depreciation, Depletion and Amortization     | -        | 96     | 334      | 83       |
|  | -----    | -----  | -----    | -----    |
|  | 384      | 343    | 398      | 857      |
|  | -----    | -----  | -----    | -----    |
| Operating Income (Loss)                      | (311)    | 135    | (266)    | 1,391    |
|  | -----    | -----  | -----    | -----    |
| <u>OTHER INCOME:</u>                         |          |        |          |          |
| Unremitted Earnings/(Loss) of Subsidiary     | 3,932    | -      | -        | -        |
|  | -----    | -----  | -----    | -----    |
| Other  | 14       | -      | -        | -        |
|  | -----    | -----  | -----    | -----    |
|  | 3,946    | -      | -        | -        |
|  | -----    | -----  | -----    | -----    |
| Net Income (Loss) Available for Common Stock | \$ 3,635 | \$ 135 | \$ (266) | \$ 1,391 |
|  | =====    | =====  | =====    | =====    |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

TORO PARTNERS, LP.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| <u>EARNINGS REINVESTED IN THE BUSINESS</u>   | Toro Partners, LP | Toro Energy of Michigan, LLC | Toro Energy of Ohio-Statewide LLC | Toro Energy of Ohio, LLC | To of |
|--|-------------------|------------------------------|-----------------------------------|--------------------------|-------|
|  | -----             | -----                        | -----                             | -----                    | ----- |
| Balance at Beginning of Year                 | \$ 1,118          | \$ 78                        | \$ 53                             | \$ 309                   |       |
| Net Income (Loss) Available for Common Stock | 3,635             | 135                          | (266)                             | 1,391                    |       |
| Distributions                                | (5,026)           | (213)                        | (82)                              | (1,220)                  |       |
|  | -----             | -----                        | -----                             | -----                    | ----- |
| Balance at End of Year                       | \$ (273)          | \$ -                         | \$ (295)                          | \$ 480                   |       |
|  | =====             | =====                        | =====                             | =====                    | ===== |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.



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TORO PARTNERS, LP.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Toro<br>Partners, LP | Toro Energy<br>of Michigan,<br>LLC | Toro Energy<br>of Ohio-Statewide<br>LLC | Toro Energy<br>of Ohio,<br>LLC | To<br>of |
|---|----------------------|------------------------------------|---|--------------------------------|----------|
| Net Income (Loss) Available<br>for Common Stock   | \$ 3,635             | \$ 135                             | \$ (266)                                | \$ 1,391                       |          |
| Other Comprehensive Income,<br>Before Tax:  |                      |                                    |   |                                |          |
| Unrealized Loss on Derivative<br>Financial Instruments Arising<br>During the Period                                 | (8,111)              | -                                  | -                                       | -                              |          |
| Reclassification Adjustment for Realized<br>Gain on Derivative Financial<br>Instruments in Net Income               | (73)                 | -                                  | -                                       | -                              |          |
| Other Comprehensive Loss,<br>Before Tax   | (8,184)              | -                                  | -                                       | -                              |          |
| Income Tax Benefit Related to Unrealized<br>Loss on Derivative Financial<br>Instruments Arising During the Period   | (2,918)              | -                                  | -                                       | -                              |          |
| Reclassification Adjustment for Income<br>Tax Benefit on Derivative Financial<br>Instruments Realized In Net Income | 164                  | -                                  | -                                       | -                              |          |
| Income Taxes - Net  | (2,754)              | -                                  | -                                       | -                              |          |
| Other Comprehensive Loss  | (5,430)              | -                                  | -                                       | -                              |          |
| Comprehensive Income (Loss)   | \$ (1,795)           | \$ 135                             | \$ (266)                                | \$ 1,391                       |          |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

TORO PARTNERS, LP.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Toro<br>Partners, LP | Toro Energy<br>of Michigan,<br>LLC | Toro Energy<br>of Ohio-Statewide<br>LLC | Toro Energy<br>of Ohio,<br>LLC | T<br>o |
|--|----------------------|------------------------------------|---|--------------------------------|--------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u> |                      |                                    |   |                                |        |
| Net Income (Loss)                            | \$ 3,635             | \$ 135                             | \$ (266)                                | \$ 1,391                       |        |

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Adjustments to Reconcile Net Income  
to Net Cash Provided by Operating  
Activities:

|  |         |     |     |     |
|--|---------|-----|-----|-----|
| Unremitted (Earnings) Loss of Subsidiaries | (3,932) | -   | -   | -   |
| Depreciation, Depletion &<br>Amortization  | -       | 96  | 334 | 83  |
| Other                                      | -       | 130 | -   | 255 |

Change in:

|  |         |      |     |      |
|--|---------|------|-----|------|
| Receivables and Unbilled Utility<br>Revenue            | -       | 20   | 4   | (43) |
| Accounts Receivable - Intercompany                     | (364)   | -    | -   | -    |
| Gas Stored Underground<br>Prepayments                  | (16)    | -    | -   | -    |
| Accounts Payable                                       | -       | (14) | (1) | 15   |
| Accounts Payable - Intercompany                        | 22      | -    | -   | -    |
| Other Accruals and Current Liabilities<br>Other Assets | 1,155   | -    | -   | -    |
| Other Liabilities                                      | (2,275) | -    | -   | -    |

Net Cash Provided by (Used in)

|                      |         |     |    |       |
|----------------------|---------|-----|----|-------|
| Operating Activities | (1,775) | 367 | 71 | 1,701 |
|----------------------|---------|-----|----|-------|

CASH FLOWS FROM INVESTING ACTIVITIES:

|                      |   |   |   |   |
|----------------------|---|---|---|---|
| Capital Expenditures | - | - | - | - |
|----------------------|---|---|---|---|

Net Cash Used in Investing  
Activities

|  |   |   |   |   |
|--|---|---|---|---|
|  | - | - | - | - |
|--|---|---|---|---|

CASH FLOWS FROM FINANCING ACTIVITIES:

|               |       |       |      |         |
|---------------|-------|-------|------|---------|
| Distributions | (432) | (358) | (85) | (1,220) |
|---------------|-------|-------|------|---------|

Net Cash Used in Financing  
Activities

|  |       |       |      |         |
|--|-------|-------|------|---------|
|  | (432) | (358) | (85) | (1,220) |
|--|-------|-------|------|---------|

Net Increase (Decrease) in Cash  
and Temporary Cash Investments

|  |         |   |      |     |
|--|---------|---|------|-----|
|  | (2,207) | 9 | (14) | 481 |
|--|---------|---|------|-----|

Cash and Temporary Cash Investments  
at Beginning of Period

|  |       |     |    |     |
|--|-------|-----|----|-----|
|  | 1,068 | 183 | 47 | 407 |
|--|-------|-----|----|-----|

Cash and Temporary Cash Investments  
at End of Period

|  |            |        |       |        |
|--|------------|--------|-------|--------|
|  | \$ (1,139) | \$ 192 | \$ 33 | \$ 888 |
|--|------------|--------|-------|--------|

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

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|  | Horizon<br>Energy<br>Development,<br>Inc. | Horizon<br>Energy<br>Holdings<br>(Consolidated) | Total Before<br>Eliminations | Eliminations        | Consol<br>Horizo<br>Subsid |
|--|---|---|------------------------------|---------------------|----------------------------|
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| <b><u>ASSETS</u></b>                           |   |   |                              |                     |                            |
| <b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>  | \$ 57                                     | \$ 408,721                                      | \$ 408,778                   | \$ -                | \$ 40                      |
| Less: Accumulated DD&A                         | 8   | 180,865   | 180,873                      | -                   | 18                         |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
|  | 49  | 227,856   | 227,905                      | -                   | 22                         |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| <b><u>CURRENT ASSETS:</u></b>                  |   |   |                              |                     |                            |
| Cash and Temporary Cash Investments            | 25  | 28,332  | 28,357                       | -                   | 2                          |
| Notes Receivable - Intercompany                | 300                                       | -   | 300                          | -                   |                            |
| Allowance for Uncollectible Accounts           | -   | (2,184)   | (2,184)                      | -                   | (                          |
| Accounts Receivable - Intercompany             | 107                                       | 99  | 206                          | (149)               |                            |
| Accounts Receivable                            | 145                                       | 8,447   | 8,592                        | -                   |                            |
| Materials and Supplies                         | -   | 4,079   | 4,079                        | -                   |                            |
| Prepayments                                    | 96  | 626   | 722                          | -                   |                            |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
|  | 673                                       | 39,399  | 40,072                       | (149)               | 3                          |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| <b><u>OTHER ASSETS:</u></b>                    |   |   |                              |                     |                            |
| Investment in Associated Companies             | 184,582                                   | -   | 184,582                      | (184,582)           |                            |
| Other  | -   | 284   | 284                          | -                   |                            |
| Deferred Charges                               | 6   | -   | 6                            | -                   |                            |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
|  | 184,588                                   | 284   | 184,872                      | (184,582)           |                            |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| <b>TOTAL ASSETS</b>                            | <b>\$ 185,310</b>                         | <b>\$ 267,539</b>                               | <b>\$ 452,849</b>            | <b>\$ (184,731)</b> | <b>\$ 26</b>               |
|  | =====                                     | =====   | =====                        | =====               | =====                      |
| <b><u>CAPITALIZATION &amp; LIABILITIES</u></b> |   |   |                              |                     |                            |
| <b><u>CAPITALIZATION:</u></b>                  |   |   |                              |                     |                            |
| Common Stock                                   | \$ 5                                      | \$ 2  | \$ 7                         | \$ (2)              |                            |
| Paid - in - Capital                            | 38,246                                    | 116,756   | 155,002                      | (116,756)           | 3                          |
| Earnings Reinvested in the Business            | (17,227)                                  | 31,369  | 14,142                       | (31,369)            | (1                         |
| Accumulated Other Comprehen. Income            | 35,811                                    | 36,455  | 72,266                       | (36,455)            | 3                          |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| Total Common Stock Equity                      | 56,835                                    | 184,582   | 241,417                      | (184,582)           | 5                          |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| Long-Term Debt, Net of Current<br>Portion      | -   | 4,927   | 4,927                        | -                   |                            |
| Notes Payable - Intercompany                   | 89,770                                    | -   | 89,770                       | -                   | 8                          |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| Total Capitalization                           | 146,605                                   | 189,509   | 336,114                      | (184,582)           | 15                         |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| Minority Interest in Foreign<br>Subsidiaries   | -   | 37,048  | 37,048                       | -                   | 3                          |
|  | -----                                     | -----   | -----                        | -----               | -----                      |
| <b><u>CURRENT AND ACCRUED LIABILITIES:</u></b> |   |   |                              |                     |                            |
| Notes Payable - Intercompany                   | 34,700                                    | -   | 34,700                       | -                   | 3                          |
| Current Portion of Long-Term Debt              | -   | 4,927   | 4,927                        | -                   |                            |
| Accounts Payable                               | 134                                       | 13,052  | 13,186                       | -                   | 1                          |
| Accounts Payable - Intercompany                | 3,664                                     | 50  | 3,714                        | (149)               |                            |
| Other Accruals and Current                     |   |   |                              |                     |                            |

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|   |                   |                   |                   |                     |              |
|---|-------------------|-------------------|-------------------|---------------------|--------------|
| Liabilities                                   | 1,047             | 1,492             | 2,539             | -                   |              |
|   | -----             | -----             | -----             | -----               | -----        |
|   | 39,545            | 19,521            | 59,066            | (149)               | 5            |
|   | -----             | -----             | -----             | -----               | -----        |
| <u>DEFERRED CREDITS:</u>                      |                   |                   |                   |                     |              |
| Accumulated Deferred Income Taxes             | (3,280)           | 20,806            | 17,526            | -                   | 1            |
| Other Deferred Credits                        | 2,440             | 655               | 3,095             | -                   |              |
|   | -----             | -----             | -----             | -----               | -----        |
|   | (840)             | 21,461            | 20,621            | -                   | 2            |
|   | -----             | -----             | -----             | -----               | -----        |
| <b>TOTAL CAPITALIZATION &amp; LIABILITIES</b> | <b>\$ 185,310</b> | <b>\$ 267,539</b> | <b>\$ 452,849</b> | <b>\$ (184,731)</b> | <b>\$ 26</b> |
|   | =====             | =====             | =====             | =====               | =====        |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon<br>Energy<br>Development,<br>Inc. | Horizon Energy<br>Holdings<br>(Consolidated) | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Consol<br>Horizo<br>Subsid |
|--|---|--|------------------------------|-------------------------|----------------------------|
|  | -----                                     | -----  | -----                        | -----                   | -----                      |
| <u>OPERATING REVENUE:</u>                    | \$ 117                                    | \$ 123,512                                   | \$ 123,629                   | \$ (204)                | \$ 12                      |
|  | -----                                     | -----  | -----                        | -----                   | -----                      |
| <u>OPERATING EXPENSE:</u>                    |   |  |                              |                         |                            |
| Fuel Used in Heat and<br>Electric Generation | -   | 65,723                                       | 65,723                       | -                       | 6                          |
| Operation and Maintenance                    | 4,695                                     | 27,993                                       | 32,688                       | (204)                   | 3                          |
| Property, Franchise & Other Taxes            | 24  | 3,133  | 3,157                        | -                       |                            |
| Depreciation, Depletion and<br>Amortization  | (12)                                      | 15,269                                       | 15,257                       | -                       | 1                          |
|  | -----                                     | -----  | -----                        | -----                   | -----                      |
|  | 4,707                                     | 112,118                                      | 116,825                      | (204)                   | 11                         |
|  | -----                                     | -----  | -----                        | -----                   | -----                      |
| Operating Income (Loss)                      | (4,590)                                   | 11,394                                       | 6,804                        | -                       |                            |
|  | -----                                     | -----  | -----                        | -----                   | -----                      |
| <u>OTHER INCOME (EXPENSE):</u>               |   |  |                              |                         |                            |
| Unremitted Earnings of<br>Subsidiaries       | 11,870                                    | -  | 11,870                       | (11,870)                |                            |
| Interest - Intercompany                      | 4   | -  | 4                            | -                       |                            |
| Other Income                                 | 16  | 2,035  | 2,051                        | -                       |                            |
| Interest on Long-Term Debt                   | -   | (837)  | (837)                        | -                       |                            |
| Interest-Intercompany                        | (5,891)                                   | -  | (5,891)                      | -                       |                            |
| Other Interest                               | (352)                                     | -  | (352)                        | -                       |                            |
|  | -----                                     | -----  | -----                        | -----                   | -----                      |

Income (Loss) Before  
Income Taxes and

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|  |          |           |           |             |    |
|--|----------|-----------|-----------|-------------|----|
| and Minority Interest in<br>Foreign Subsidiaries | 1,057    | 12,592    | 13,649    | (11,870)    |    |
| Income Taxes                                     | (4,926)  | (1,211)   | (6,137)   | -           |    |
| Minority Interest in<br>Foreign Subsidiaries     | -        | (1,933)   | (1,933)   | -           |    |
| Net Income (Loss) Available<br>for Common Stock  | \$ 5,983 | \$ 11,870 | \$ 17,853 | \$ (11,870) | \$ |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u>  | Horizon<br>Energy<br>Development,<br>Inc. | Horizon Energy<br>Holdings<br>(Consolidated) | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Consol<br>Horizo<br>Subsid |
|---|---|--|------------------------------|-------------------------|----------------------------|
| Balance at Beginning of Year                    | \$ (23,210)                               | \$ 19,499                                    | \$ (3,711)                   | \$ (19,499)             | \$ (2)                     |
| Net Income (Loss) Available<br>for Common Stock | 5,983                                     | 11,870                                       | 17,853                       | (11,870)                |                            |
| Balance at End of Year                          | \$ (17,227)                               | \$ 31,369                                    | \$ 14,142                    | \$ (31,369)             | \$ (1)                     |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|                                 | Horizon<br>Energy<br>Development,<br>Inc. | Horizon Energy<br>Holdings<br>(Consolidated) | Total Before<br>Eliminations<br>& Adjustments | Eliminations<br>(Dr) Cr | Consol<br>Horizo<br>Subsid |
|---------------------------------|---|--|---|-------------------------|----------------------------|
| Net Income (Loss) Available for |   |  |   |                         |                            |

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|   |           |           |           |             |      |
|---|-----------|-----------|-----------|-------------|------|
| Common Stock                            | \$ 5,983  | \$ 11,870 | \$ 17,853 | \$ (11,870) | \$   |
| Other Comprehensive Income (Loss) :     |           |           |           |             |      |
| Foreign Currency Translation Adjustment | 13,989    | 13,989    | 27,978    | (13,989)    | 1    |
| Other Comprehensive Income (Loss)       | 13,989    | 13,989    | 27,978    | (13,989)    | 1    |
| Comprehensive Income (Loss)             | \$ 19,972 | \$ 25,859 | \$ 45,831 | \$ (25,859) | \$ 1 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Horizon<br>Energy<br>Development,<br>Inc. | Horizon Energy<br>Holdings<br>(Consolidated) | Total Before<br>Eliminations<br>& Adjustments | Eliminations<br>& Adjustments | Consol<br>Horizo<br>Subsid |
|---|---|--|---|-------------------------------|----------------------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>                                      |   |  |   |                               |                            |
| Net Income (Loss)   | \$ 5,983                                  | \$ 11,870                                    | \$ 17,853                                     | \$ (11,870)                   | \$                         |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: |   |  |   |                               |                            |
| Unremitted Earnings of Subsidiaries   | (11,870)                                  | -  | (11,870)                                      | 11,870                        |                            |
| Depreciation, Depletion & Amortization  | (12)                                      | 15,269                                       | 15,257  | -                             | 1                          |
| Deferred Income Taxes   | (1,198)                                   | (3,505)                                      | (4,703)                                       | -                             | (                          |
| Minority Interest in Foreign Subsidiaries   | -   | 1,933  | 1,933   | -                             |                            |
| Other   | -   | (420)  | (420)   | -                             |                            |
| Change in:  |   |  |   |                               |                            |
| Accounts Receivable - Intercompany Receivables and Unbilled Utility Revenue       | (85)                                      | -  | (85)  | 50                            |                            |
| Material and Supplies   | (72)                                      | (811)  | (883)   | -                             |                            |
| Prepayments   | -   | (25)   | (25)  | -                             |                            |
| Accounts Payable  | (97)                                      | (513)  | (610)   | -                             |                            |
| Accounts Payable - Intercompany   | 22  | (1,619)                                      | (1,597)                                       | (35)                          | (                          |
| Other Accruals and Current Liabilities  | 935                                       | 15   | 950   | (15)                          |                            |
| Other Assets  | 881                                       | 608  | 1,489   | -                             |                            |
| Other Liabilities   | 26  | 76   | 102   | -                             |                            |
| Other Liabilities   | 113                                       | (7)  | 106   | -                             |                            |
| Net Cash Provided by (Used in) Operations   | (5,374)                                   | 22,871                                       | 17,497  | -                             | 1                          |

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CASH FLOWS FROM INVESTING ACTIVITIES:

|   |      |         |         |   |   |
|---|------|---------|---------|---|---|
| Capital Expenditures                      | (48) | (7,450) | (7,498) | - | ( |
| Change in Notes Receivable - Intercompany | 300  | -       | 300     | - | ( |
| Other                                     | -    | 1,011   | 1,011   | - | ( |

|   |     |         |         |   |   |
|---|-----|---------|---------|---|---|
| Net Cash Provided by (Used In) Investing Activities | 252 | (6,439) | (6,187) | - | ( |
|---|-----|---------|---------|---|---|

CASH FLOWS FROM FINANCING ACTIVITIES:

|  |       |         |         |   |   |
|--|-------|---------|---------|---|---|
| Change in Notes Payable - Intercompany | 5,000 | -       | 5,000   | - | ( |
| Reduction of Long-Term Debt            | -     | (8,540) | (8,540) | - | ( |

|   |       |         |         |   |   |
|---|-------|---------|---------|---|---|
| Net Cash Provided by (Used in) Financing Activities | 5,000 | (8,540) | (3,540) | - | ( |
|---|-------|---------|---------|---|---|

|                                  |   |       |       |   |   |
|----------------------------------|---|-------|-------|---|---|
| Effect of Exchange Rates on Cash | - | 2,248 | 2,248 | - | ( |
|----------------------------------|---|-------|-------|---|---|

|  |       |        |        |   |   |
|--|-------|--------|--------|---|---|
| Net Increase (Decrease) in Cash and Temporary Cash Investments | (122) | 10,140 | 10,018 | - | 1 |
|--|-------|--------|--------|---|---|

|  |     |        |        |   |   |
|--|-----|--------|--------|---|---|
| Cash and Temporary Cash Investments of Beginning of Period | 147 | 18,192 | 18,339 | - | 1 |
|--|-----|--------|--------|---|---|

|  |       |           |           |      |      |
|--|-------|-----------|-----------|------|------|
| Cash and Temporary Cash Investments at End of Year | \$ 25 | \$ 28,332 | \$ 28,357 | \$ - | \$ 2 |
|--|-------|-----------|-----------|------|------|

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon Energy Holdings | Horizon Energy Development B.V. (Consolidated) | Total Before Eliminations | Eliminations | Consolidated Horizon Energy Holdings and Subsidiaries |
|--|-------------------------|--|---------------------------|--------------|---|
| <u>ASSETS</u>                          |                         |  |                           |              |   |
| <u>PROPERTY, PLANT &amp; EQUIPMENT</u> | \$ -                    | \$ 408,721                                     | \$ 408,721                | \$ -         | \$ 408,721  |
| Less: Accumulated DD&A                 | -                       | 180,865  | 180,865                   | -            | 180,865   |
|  | -                       | 227,856  | 227,856                   | -            | 227,856   |
| <u>CURRENT ASSETS:</u>                 |                         |  |                           |              |   |
| Cash and Temporary Cash Investments    | -                       | 28,332   | 28,332                    | -            | 28,332  |
| Allowance for Uncollectible Accounts   | -                       | (2,184)  | (2,184)                   | -            | (2,184)   |
| Accounts Receivable - Intercompany     | -                       | 99   | 99                        | -            | 99  |

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|                                    |                   |                   |                   |                     |                   |
|------------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Accounts Receivable                | -                 | 8,447             | 8,447             | -                   | 8,447             |
| Materials and Supplies             | -                 | 4,079             | 4,079             | -                   | 4,079             |
| Prepayments                        | -                 | 626               | 626               | -                   | 626               |
|                                    | -                 | 39,399            | 39,399            | -                   | 39,399            |
| <b><u>OTHER ASSETS:</u></b>        |                   |                   |                   |                     |                   |
| Investment in Associated Companies | 185,042           | -                 | 185,042           | (185,042)           |                   |
| Other Assets                       | -                 | 284               | 284               | -                   | 284               |
|                                    | 185,042           | 284               | 185,326           | (185,042)           | 284               |
| <b>TOTAL ASSETS</b>                | <b>\$ 185,042</b> | <b>\$ 267,539</b> | <b>\$ 452,581</b> | <b>\$ (185,042)</b> | <b>\$ 267,539</b> |

**CAPITALIZATION & LIABILITIES**

**CAPITALIZATION:**

|   |                |                |                |                  |                |
|---|----------------|----------------|----------------|------------------|----------------|
| Common Stock                              | \$ 2           | \$ 29          | \$ 31          | \$ (29)          | \$ 31          |
| Paid - in - Capital                       | 116,756        | 111,621        | 228,377        | (111,621)        | 116,756        |
| Earnings Reinvested in the Business       | 31,369         | 37,579         | 68,948         | (37,579)         | 31,369         |
| Accumulated Other Comprehen. Income       | 36,455         | 35,813         | 72,268         | (35,813)         | 36,455         |
| <b>Total Common Stock Equity</b>          | <b>184,582</b> | <b>185,042</b> | <b>369,624</b> | <b>(185,042)</b> | <b>184,582</b> |
| Long-Term Debt, Net of Current Portion    | -              | 4,927          | 4,927          | -                | 4,927          |
| <b>Total Capitalization</b>               | <b>184,582</b> | <b>189,969</b> | <b>374,551</b> | <b>(185,042)</b> | <b>189,511</b> |
| Minority Interest in Foreign Subsidiaries | -              | 37,048         | 37,048         | -                | 37,048         |

**CURRENT AND ACCRUED LIABILITIES:**

|  |     |        |        |   |        |
|--|-----|--------|--------|---|--------|
| Current Portion of Long-Term Debt      | -   | 4,927  | 4,927  | - | 4,927  |
| Accounts Payable                       | -   | 13,052 | 13,052 | - | 13,052 |
| Accounts Payable - Intercompany        | -   | 50     | 50     | - | 50     |
| Other Accruals and Current Liabilities | 461 | 1,031  | 1,492  | - | 1,492  |
|  | 461 | 19,060 | 19,521 | - | 19,521 |

**DEFERRED CREDITS:**

|                                   |     |        |        |   |        |
|-----------------------------------|-----|--------|--------|---|--------|
| Accumulated Deferred Income Taxes | (1) | 20,807 | 20,806 | - | 20,806 |
| Other Deferred Credits            | -   | 655    | 655    | - | 655    |
|                                   | (1) | 21,462 | 21,461 | - | 21,461 |

|   |                   |                   |                   |                     |                   |
|---|-------------------|-------------------|-------------------|---------------------|-------------------|
| <b>TOTAL CAPITALIZATION &amp; LIABILITIES</b> | <b>\$ 185,042</b> | <b>\$ 267,539</b> | <b>\$ 452,581</b> | <b>\$ (185,042)</b> | <b>\$ 267,539</b> |
|---|-------------------|-------------------|-------------------|---------------------|-------------------|

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.



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HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon<br>Energy<br>Holdings | Horizon Energy<br>Development B.V.<br>(Consolidated) | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Consoli<br>Horizon<br>Holding<br>Subsidi |
|--|-------------------------------|--|------------------------------|-------------------------|--|
| <u>OPERATING REVENUE:</u>  | \$ -                          | \$ 123,512   | \$ 123,512                   | \$ -                    | \$ 123,                                  |
| <u>OPERATING EXPENSE:</u>  |                               |  |                              |                         |  |
| Fuel Used in Heat and<br>Electric Generation<br>Operation                                    | -                             | 65,723   | 65,723                       | -                       | 65,                                      |
| Property, Franchise & Other Taxes  | -                             | 27,993   | 27,993                       | -                       | 27,                                      |
| Depreciation, Depletion and<br>Amortization  | -                             | 3,133  | 3,133                        | -                       | 3,                                       |
|  | -                             | 15,269   | 15,269                       | -                       | 15,                                      |
|  | -                             | 112,118  | 112,118                      | -                       | 112,                                     |
| Operating Income (Loss)  | -                             | 11,394   | 11,394                       | -                       | 11,                                      |
| <u>OTHER INCOME (EXPENSE):</u>   |                               |  |                              |                         |  |
| Unremitted Earnings of<br>Subsidiaries   | 12,330                        | -  | 12,330                       | (12,330)                |  |
| Other Income   | -                             | 2,035  | 2,035                        | -                       | 2,                                       |
| Interest on Long-Term Debt   | -                             | (837)  | (837)                        | -                       | (  |
| Income (Loss) Before<br>Income Taxes and<br>and Minority Interest in<br>Foreign Subsidiaries | 12,330                        | 12,592   | 24,922                       | (12,330)                | 12,                                      |
| Income Taxes   | 460                           | (1,671)  | (1,211)                      | -                       | (1,                                      |
| Minority Interest in<br>Foreign Subsidiaries   | -                             | (1,933)  | (1,933)                      | -                       | (1,                                      |
| Net Income (Loss) Available<br>for Common Stock  | \$ 11,870                     | \$ 12,330  | \$ 24,200                    | \$ (12,330)             | \$ 11,                                   |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

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| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u>  | Horizon<br>Energy<br>Holdings | Horizon Energy<br>Development B.V.<br>(Consolidated) | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Horizon En<br>Holdings<br>Subsidiaria |
|---|-------------------------------|--|------------------------------|-------------------------|---------------------------------------|
| Balance at Beginning of Year                    | \$ 19,499                     | \$ 25,249  | \$ 44,748                    | \$ (25,249)             | \$ 19,499                             |
| Net Income (Loss) Available<br>for Common Stock | 11,870                        | 12,330   | 24,200                       | (12,330)                | 11,870                                |
| Balance at End of Year                          | \$ 31,369                     | \$ 37,579  | \$ 68,948                    | \$ (37,579)             | \$ 31,369                             |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Horizon<br>Energy<br>Holdings | Horizon Energy<br>Development B.V.<br>(Consolidated) | Total Before<br>Eliminations<br>& Adjustments | Eliminations<br>(Dr) Cr | Consolidat<br>Horizon<br>Holdings<br>Subsidiaria |
|---|-------------------------------|--|---|-------------------------|--|
| Net Income (Loss) Available for<br>Common Stock                                   | \$ 11,870                     | \$ 12,330  | \$ 24,200                                     | \$ (12,330)             | \$ 11,870  |
| Other Comprehensive Income (Loss) :<br>Foreign Currency Translation<br>Adjustment | 13,989                        | 13,989   | 27,978  | (13,989)                | 13,989   |
| Other Comprehensive Income (Loss)   | 13,989                        | 13,989   | 27,978  | (13,989)                | 13,989   |
| Comprehensive Income (Loss)   | \$ 25,859                     | \$ 26,319  | \$ 52,178                                     | \$ (26,319)             | \$ 25,859  |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| Horizon<br>Energy<br>Holdings | Horizon Energy<br>Development B.V. | Total Before<br>Eliminations | Consolidat<br>Horizon En<br>Holdings a |
|-------------------------------|------------------------------------|------------------------------|--|
|-------------------------------|------------------------------------|------------------------------|--|

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|   | Holdings  | (Consolidated) | &Adjustments | Eliminations | Subsidiarie |
|---|-----------|----------------|--------------|--------------|-------------|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>                                     |           |                |              |              |             |
| Net Income (Loss)   | \$ 11,870 | \$ 12,330      | \$ 24,200    | \$ (12,330)  | \$ 11,870   |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |           |                |              |              |             |
| Unremitted Earn. of Subsidiaries  | (12,330)  | -              | (12,330)     | 12,330       | -           |
| Depreciation, Depletion &<br>Amortization   | -         | 15,269         | 15,269       | -            | 15,269      |
| Deferred Income Taxes   | -         | (3,505)        | (3,505)      | -            | (3,505)     |
| Minority Interest in Foreign<br>Subsidiaries  | -         | 1,933          | 1,933        | -            | 1,933       |
| Other   | -         | (420)          | (420)        | -            | (420)       |
| Change in:  |           |                |              |              |             |
| Receivables and Unbilled Utility<br>Revenue   | -         | (811)          | (811)        | -            | (811)       |
| Material and Supplies   | -         | (25)           | (25)         | -            | (25)        |
| Prepayments   | -         | (513)          | (513)        | -            | (513)       |
| Accounts Payable  | -         | (1,619)        | (1,619)      | -            | (1,619)     |
| Accounts Payable - Intercompany   | -         | 15             | 15           | -            | 15          |
| Other Accruals and Current<br>Liabilities   | 460       | 148            | 608          | -            | 608         |
| Other Assets  | -         | 76             | 76           | -            | 76          |
| Other Liabilities   | -         | (7)            | (7)          | -            | (7)         |
| Net Cash Provided by (Used in)<br>Operations  | -         | 22,871         | 22,871       | -            | 22,871      |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>                                     |           |                |              |              |             |
| Capital Expenditures  | -         | (7,450)        | (7,450)      | -            | (7,450)     |
| Other   | -         | 1,011          | 1,011        | -            | 1,011       |
| Net Cash Provided by (Used In)<br>Investing Activities                                  | -         | (6,439)        | (6,439)      | -            | (6,439)     |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>                                     |           |                |              |              |             |
| Reduction of Long-Term Debt   | -         | (8,540)        | (8,540)      | -            | (8,540)     |
| Net Cash Provided by (Used in)<br>Financing Activities                                  | -         | (8,540)        | (8,540)      | -            | (8,540)     |
| Effect of Exchange Rates on Cash  | -         | 2,248          | 2,248        | -            | 2,248       |
| Net Increase (Decrease) in Cash<br>and Temporary Cash Investments                       | -         | 10,140         | 10,140       | -            | 10,140      |
| Cash and Temporary Cash Investments<br>of Beginning of Period                           | -         | 18,192         | 18,192       | -            | 18,192      |
| Cash and Temporary Cash<br>Investments at End of Year                                   | \$ -      | \$ 28,332      | \$ 28,332    | \$ -         | \$ 28,332   |

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See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Horizon B.V. (Consolidated) | United Energy, a.s. (UE) | Horizon Energy Development, s.r.o. | Horizon Energy Bulgaria Ltd. (Consolidated) | To El |
|---|-----------------------------|--------------------------|------------------------------------|---|-------|
| <b>ASSETS</b>                             |                             |                          |                                    |   |       |
| <b>PROPERTY, PLANT &amp; EQUIPMENT</b>    | \$ -                        | \$ 408,505               | \$ 216                             | \$ -  |       |
| Less: Accumulated DD&A                    | -                           | 180,662                  | 203                                | -   |       |
|   | -                           | 227,843                  | 13                                 | -   |       |
| <b>CURRENT ASSETS:</b>                    |                             |                          |                                    |   |       |
| Cash and Temporary Cash Investments       | 58                          | 26,966                   | 1,233                              | 75  |       |
| Allowance for Uncollectible Accounts      | -                           | (2,184)                  | -                                  | -   |       |
| Accounts Receivable - Intercompany        | 400                         | -                        | 294                                | -   |       |
| Accounts Receivable                       | 3                           | 8,467                    | (23)                               | -   |       |
| Materials and Supplies                    | -                           | 4,079                    | -                                  | -   |       |
| Prepayments                               | -                           | 595                      | 5                                  | 26  |       |
|   | 461                         | 37,923                   | 1,509                              | 101   |       |
| <b>OTHER ASSETS:</b>                      |                             |                          |                                    |   |       |
| Investment in Associated Companies        | 184,687                     | -                        | -                                  | -   |       |
| Other Assets                              | (40)                        | 324                      | -                                  | -   |       |
|   | 184,647                     | 324                      | -                                  | -   |       |
| <b>TOTAL ASSETS</b>                       | <b>\$ 185,108</b>           | <b>\$ 266,090</b>        | <b>\$ 1,522</b>                    | <b>\$ 101</b>                               |       |
| <b>CAPITALIZATION &amp; LIABILITIES</b>   |                             |                          |                                    |   |       |
| <b>CAPITALIZATION:</b>                    |                             |                          |                                    |   |       |
| Common Stock                              | \$ 29                       | \$ 59,770                | \$ (1,246)                         | \$ 50                                       |       |
| Paid - in - Capital                       | 111,621                     | 50,822                   | 1,487                              | -   |       |
| Earnings Reinvest. in the Business        | 37,579                      | 37,299                   | 676                                | (415)                                       |       |
| Accumulated Other Comprehen. Income       | 35,813                      | 35,723                   | 525                                | (4)   |       |
| Total Common Stock Equity                 | 185,042                     | 183,614                  | 1,442                              | (369)                                       |       |
| Long-Term Debt, Net of Current Portion    | -                           | 4,927                    | -                                  | -   |       |
| Total Capitalization                      | 185,042                     | 188,541                  | 1,442                              | (369)                                       |       |
| Minority Interest in Foreign Subsidiaries | -                           | 37,048                   | -                                  | -   |       |

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|   |            |            |          |        |
|---|------------|------------|----------|--------|
| <u>CURRENT AND ACCRUED LIABILITIES:</u> |            |            |          |        |
| Current Portion of Long-Term Debt       | -          | 4,927      | -        | -      |
| Accounts Payable                        | 1          | 13,000     | 54       | (9)    |
| Accounts Payable - Intercompany         | 56         | 116        | -        | 479    |
| Other Accruals and Current Liabilities  | 9          | 996        | 26       | -      |
|   | 66         | 19,039     | 80       | 470    |
| <u>DEFERRED CREDITS:</u>                |            |            |          |        |
| Accumulated Deferred Income Taxes       | -          | 20,807     | -        | -      |
| Other Deferred Credits                  | -          | 655        | -        | -      |
|   | -          | 21,462     | -        | -      |
| TOTAL CAPITALIZATION & LIABILITIES      | \$ 185,108 | \$ 266,090 | \$ 1,522 | \$ 101 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | UE<br>Horizon B.V. (Consolidated) | Horizon Energy<br>Development, s.r.o. | Horizon Energy<br>Bulgaria Ltd. (Consolidated) | Total<br>Eliminated |
|---|-----------------------------------|---------------------------------------|--|---------------------|
| <u>OPERATING REVENUE:</u>                 | \$ -                              | \$ 123,425                            | \$ 1,245                                       | \$ 124,670          |
| <u>OPERATING EXPENSE:</u>                 |                                   |                                       |  |                     |
| Fuel Used in Heat and Electric Generation | -                                 | 65,723                                | -  | 65,723              |
| Operation and Maintenance                 | 64                                | 27,680                                | 986  | 28,730              |
| Property, Franchise & Other Taxes         | -                                 | 2,993                                 | 140  | 3,133               |
| Depreciation, Depletion and Amortization  | -                                 | 15,262                                | 7  | 15,269              |
|   | 64                                | 111,658                               | 1,133  | 112,855             |
| Operating Income (Loss)                   | (64)                              | 11,767                                | 112  | 11,815              |
| <u>OTHER INCOME (EXPENSE):</u>            |                                   |                                       |  |                     |
| Unremitted Earnings of Subsidiaries       | 12,360                            | -                                     | -  | 12,360              |
| Other Income                              | 30                                | 1,968                                 | 22   | 2,020               |
| Interest on Long-Term Debt                | -                                 | (837)                                 | -  | (837)               |
| Interest - Intercompany                   | 4                                 | -                                     | -  | 4                   |

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|  |           |           |        |          |       |
|--|-----------|-----------|--------|----------|-------|
| Income (Loss) Before<br>Income Taxes and<br>and Minority Interest in<br>Foreign Subsidiaries | 12,330    | 12,898    | 134    | (410)    | 2     |
|  | -----     | -----     | -----  | -----    | ----- |
| Income Taxes   | -         | (1,708)   | 32     | 5        | (     |
| Minority Interest in<br>Foreign Subsidiaries   | -         | (1,933)   | -      | -        | (     |
|  | -----     | -----     | -----  | -----    | ----- |
| Net Income (Loss) Available<br>for Common Stock  | \$ 12,330 | \$ 12,673 | \$ 102 | \$ (415) | \$ 2  |
|  | =====     | =====     | =====  | =====    | ===== |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| EARNINGS REINVESTED<br>IN THE BUSINESS          | Horizon B.V. (Consolidated) | UE<br>(Consolidated) | Horizon Energy<br>Development, s.r.o. (Consolidated) | Horizon Energy<br>Bulgaria Ltd. (Consolidated) | Total<br>Eliminated |
|---|-----------------------------|----------------------|--|--|---------------------|
|   | -----                       | -----                | -----  | -----  | -----               |
| Balance at Beginning of Year                    | \$ 25,249                   | \$ 24,626            | \$ 574   | \$ -   | \$ 5                |
| Net Income (Loss) Available<br>for Common Stock | 12,330                      | 12,673               | 102  | (415)  | 2                   |
|   | -----                       | -----                | -----  | -----  | -----               |
| Balance at End of Year                          | \$ 37,579                   | \$ 37,299            | \$ 676   | \$ (415)                                       | \$ 7                |
|   | =====                       | =====                | =====  | =====  | =====               |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon B.V. (Consolidated) | UE<br>(Consolidated) | Horizon Energy<br>Development, s.r.o. (Consolidated) | Horizon Energy<br>Bulgaria Ltd. (Consolidated) | Total<br>Eliminated |
|--|-----------------------------|----------------------|--|--|---------------------|
|  | -----                       | -----                | -----  | -----  | -----               |

Net Income (Loss) Available for

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|   |           |           |        |          |
|---|-----------|-----------|--------|----------|
| Common Stock                            | \$ 12,330 | \$ 12,673 | \$ 102 | \$ (415) |
| Other Comprehensive Income (Loss):      |           |           |        |          |
| Foreign Currency Translation Adjustment | 13,989    | 13,962    | 97     | (4)      |
| Other Comprehensive Income (Loss)       | 13,989    | 13,962    | 97     | (4)      |
| Comprehensive Income (Loss)             | \$ 26,319 | \$ 26,635 | \$ 199 | \$ (419) |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|   | Horizon B.V. (Consolidated) | UE<br>Horizon Energy Development, | Horizon Energy Bulgaria Ltd.<br>(Consolidated) | Total Balance<br>Eliminated |
|---|-----------------------------|-----------------------------------|--|-----------------------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>                                      |                             |                                   |  |                             |
| Net Income (Loss)   | \$ 12,330                   | \$ 12,673                         | \$ 102   | \$ (415)                    |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: |                             |                                   |  |                             |
| Unremitted Earnings of Subsidiaries   | (12,360)                    | -                                 | -  | -                           |
| Depreciation, Depletion & Amortization  | -                           | 15,262                            | 7  | -                           |
| Deferred Income Taxes   | -                           | (3,503)                           | (2)  | -                           |
| Minority Interest in Foreign Subsidiaries   | -                           | 1,933                             | -  | -                           |
| Other   | -                           | (420)                             | -  | -                           |
| Change in:  |                             |                                   |  |                             |
| Accounts Receivable - Intercompany Receivables and Unbilled Utility Revenue       | (400)                       | -                                 | (115)  | -                           |
| Material and Supplies   | (4)                         | (830)                             | 23   | -                           |
| Prepayments   | -                           | (25)                              | -  | -                           |
| Accounts Payable  | -                           | (486)                             | (1)  | (26)                        |
| Accounts Payable - Intercompany   | 6                           | (1,582)                           | 2  | (9)                         |
| Other Accruals and Current Liabilities  | 15                          | -                                 | -  | 479                         |
| Other Assets  | -                           | 107                               | 41   | -                           |
| Other Liabilities   | -                           | 76                                | -  | -                           |
|   | -                           | (7)                               | -  | -                           |
| Net Cash Provided by (Used in) Operations   | (413)                       | 23,198                            | 57   | 29                          |

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CASH FLOWS FROM INVESTING ACTIVITIES:

|   |      |         |     |   |         |
|---|------|---------|-----|---|---------|
| Capital Expenditures                                | -    | (7,450) | -   | - | (7,450) |
| Investment in Associated Companies                  | (50) | -       | -   | - | (50)    |
| Other   | -    | 735     | 276 | - | 1,011   |
| Net Cash Provided by (Used In) Investing Activities | (50) | (6,715) | 276 | - | (6,489) |

CASH FLOWS FROM FINANCING ACTIVITIES:

|   |   |         |   |    |         |
|---|---|---------|---|----|---------|
| Return of Capital                                   | - | -       | - | 50 | -       |
| Reduction of Long-Term Debt                         | - | (8,540) | - | -  | (8,540) |
| Net Cash Provided by (Used in) Financing Activities | - | (8,540) | - | 50 | (8,490) |

|                                  |      |       |    |     |       |
|----------------------------------|------|-------|----|-----|-------|
| Effect of Exchange Rates on Cash | (65) | 2,231 | 86 | (4) | 2,248 |
|----------------------------------|------|-------|----|-----|-------|

|  |       |        |     |    |        |
|--|-------|--------|-----|----|--------|
| Net Increase (Decrease) in Cash and Temporary Cash Investments | (528) | 10,174 | 419 | 75 | 10,130 |
|--|-------|--------|-----|----|--------|

|  |     |        |     |   |        |
|--|-----|--------|-----|---|--------|
| Cash and Temporary Cash Investments of Beginning of Period | 586 | 16,792 | 814 | - | 18,192 |
|--|-----|--------|-----|---|--------|

|  |       |           |          |       |           |
|--|-------|-----------|----------|-------|-----------|
| Cash and Temporary Cash Investments at End of Year | \$ 58 | \$ 26,966 | \$ 1,233 | \$ 75 | \$ 28,832 |
|--|-------|-----------|----------|-------|-----------|

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | UE         | Teplarna<br>Liberec | ENOP  | Total Before<br>Eliminations | Eliminations |
|--|------------|---------------------|-------|------------------------------|--------------|
| <u>ASSETS</u>                          |            |                     |       |                              |              |
| <u>PROPERTY, PLANT &amp; EQUIPMENT</u> | \$ 381,825 | \$ 26,634           | \$ 46 | \$ 408,505                   | \$ -         |
| Less: Accumulated DD&A                 | 169,971    | 10,664              | 27    | 180,662                      | -            |
|  | 211,854    | 15,970              | 19    | 227,843                      | -            |
| <u>CURRENT ASSETS:</u>                 |            |                     |       |                              |              |
| Cash and Temporary Cash Investments    | 26,228     | 340                 | 398   | 26,966                       | -            |
| Allowance for Uncollectible Accounts   | (1,549)    | (630)               | (5)   | (2,184)                      | -            |
| Accounts Receivable                    | 6,196      | 2,265               | 6     | 8,467                        | -            |



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|  |                   |                  |               |                   |                    |
|--|-------------------|------------------|---------------|-------------------|--------------------|
| Materials and Supplies                         | 3,849             | 230              | -             | 4,079             |                    |
| Prepayments                                    | 584               | 11               | -             | 595               |                    |
|  | -----             | -----            | -----         | -----             | -----              |
|  | 35,308            | 2,216            | 399           | 37,923            |                    |
|  | -----             | -----            | -----         | -----             | -----              |
| <b><u>OTHER ASSETS:</u></b>                    |                   |                  |               |                   |                    |
| Investment in Associated Companies             | 12,199            | -                | -             | 12,199            | (12,199)           |
| Other Assets                                   | 239               | 85               | -             | 324               |                    |
|  | -----             | -----            | -----         | -----             | -----              |
|  | 12,438            | 85               | -             | 12,523            | (12,438)           |
|  | -----             | -----            | -----         | -----             | -----              |
| <b>TOTAL ASSETS</b>                            | <b>\$ 259,600</b> | <b>\$ 18,271</b> | <b>\$ 418</b> | <b>\$ 278,289</b> | <b>\$ (12,199)</b> |
|  | =====             | =====            | =====         | =====             | =====              |
| <b><u>CAPITALIZATION &amp; LIABILITIES</u></b> |                   |                  |               |                   |                    |
| <b><u>CAPITALIZATION:</u></b>                  |                   |                  |               |                   |                    |
| Common Stock                                   | \$ 59,770         | \$ 17,004        | \$ 3          | \$ 76,777         | \$ (17,004)        |
| Paid - in - Capital                            | 50,822            | (5,723)          | 883           | 45,982            | 4,822              |
| Earnings Reinvested in the Business            | 37,299            | (619)            | (551)         | 36,129            | 1,129              |
| Accumulated Other Comprehen.Income             | 35,723            | 1,143            | 59            | 36,925            | (1,202)            |
|  | -----             | -----            | -----         | -----             | -----              |
| Total Common Stock Equity                      | 183,614           | 11,805           | 394           | 195,813           | (12,199)           |
|  | -----             | -----            | -----         | -----             | -----              |
| Long-Term Debt, Net of Current Portion         | 4,927             | -                | -             | 4,927             |                    |
|  | -----             | -----            | -----         | -----             | -----              |
| Total Capitalization                           | 188,541           | 11,805           | 394           | 200,740           | (12,199)           |
|  | -----             | -----            | -----         | -----             | -----              |
| Minority Interest in Foreign Subsidiaries      | 31,989            | 5,059            | -             | 37,048            |                    |
|  | -----             | -----            | -----         | -----             | -----              |
| <b><u>CURRENT AND ACCRUED LIABILITIES:</u></b> |                   |                  |               |                   |                    |
| Current Portion of Long-Term Debt              | 4,927             | -                | -             | 4,927             |                    |
| Accounts Payable                               | 11,611            | 1,388            | 1             | 13,000            |                    |
| Accounts Payable - Intercompany                | 93                | 23               | -             | 116               |                    |
| Other Accruals and Current Liabilities         | 1,431             | (458)            | 23            | 996               |                    |
|  | -----             | -----            | -----         | -----             | -----              |
|  | 18,062            | 953              | 24            | 19,039            |                    |
|  | -----             | -----            | -----         | -----             | -----              |
| <b><u>DEFERRED CREDITS:</u></b>                |                   |                  |               |                   |                    |
| Accumulated Deferred Income Taxes              | 20,353            | 454              | -             | 20,807            |                    |
| Other Deferred Credits                         | 655               | -                | -             | 655               |                    |
|  | -----             | -----            | -----         | -----             | -----              |
|  | 21,008            | 454              | -             | 21,462            |                    |
|  | -----             | -----            | -----         | -----             | -----              |
| <b>TOTAL CAPITALIZATION &amp; LIABILITIES</b>  | <b>\$ 259,600</b> | <b>\$ 18,271</b> | <b>\$ 418</b> | <b>\$ 278,289</b> | <b>\$ (12,199)</b> |
|  | =====             | =====            | =====         | =====             | =====              |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

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CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | UE         | Teplarna<br>Liberec | ENOP     | Total Before<br>Eliminations | Eliminati<br>(Dr) Cr |
|--|------------|---------------------|----------|------------------------------|----------------------|
| <u>OPERATING REVENUE:</u>  | \$ 103,834 | \$ 22,596           | \$ 4     | \$ 126,434                   | \$ (3,0              |
| <u>OPERATING EXPENSE:</u>  |            |                     |          |                              |                      |
| Fuel Used in Heat and<br>Electric Generation   | 50,323     | 15,400              | -        | 65,723                       |                      |
| Operation and Maintenance  | 23,647     | 7,032               | 10       | 30,689                       | (3,0                 |
| Property, Franchise & Other Taxes  | 2,552      | 441                 | -        | 2,993                        |                      |
| Depreciation, Depletion and<br>Amortization  | 13,916     | 1,342               | 4        | 15,262                       |                      |
|  | 90,438     | 24,215              | 14       | 114,667                      | (3,0                 |
| Operating Income (Loss)  | 13,396     | (1,619)             | (10)     | 11,767                       |                      |
| <u>OTHER INCOME (EXPENSE):</u>   |            |                     |          |                              |                      |
| Unremitted Earnings of<br>Subsidiaries   | (791)      | -                   | -        | (791)                        | 7                    |
| Other Income   | 1,917      | 47                  | 4        | 1,968                        |                      |
| Interest on Long-Term Debt   | (837)      | -                   | -        | (837)                        |                      |
| Income (Loss) Before<br>Income Taxes and<br>and Minority Interest in<br>Foreign Subsidiaries | 13,685     | (1,572)             | (6)      | 12,107                       | 7                    |
| Income Taxes   | (1,196)    | (656)               | 144      | (1,708)                      |                      |
| Minority Interest in<br>Foreign Subsidiaries   | (2,208)    | 275                 | -        | (1,933)                      |                      |
| Net Income (Loss) Available<br>for Common Stock  | \$ 12,673  | \$ (641)            | \$ (150) | \$ 11,882                    | \$ 7                 |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

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| EARNINGS REINVESTED<br>IN THE BUSINESS          | UE        | Teplarna<br>Liberec | ENOP     | Total Before<br>Eliminations | Eliminati<br>(Dr) Cr |
|---|-----------|---------------------|----------|------------------------------|----------------------|
| Balance at Beginning of Year                    | \$ 24,626 | \$ 22               | \$ (401) | \$ 24,247                    | \$ 3                 |
| Net Income (Loss) Available<br>for Common Stock | 12,673    | (641)               | (150)    | 11,882                       | 7                    |
| Balance at End of Year                          | \$ 37,299 | \$ (619)            | \$ (551) | \$ 36,129                    | \$ 1,1               |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | UE        | Teplarna<br>Liberec | ENOP     | Total Before<br>Eliminations | Eliminati<br>(Dr) Cr |
|--|-----------|---------------------|----------|------------------------------|----------------------|
| Net Income (Loss) Available for<br>Common Stock                                  | \$ 12,673 | \$ (641)            | \$ (150) | \$ 11,882                    | \$ 7                 |
| Other Comprehensive Income (Loss):<br>Foreign Currency Translation<br>Adjustment | 13,962    | 905                 | 31       | 14,898                       | (9                   |
| Other Comprehensive Income (Loss)  | 13,962    | 905                 | 31       | 14,898                       | (9                   |
| Comprehensive Income (Loss)  | \$ 26,635 | \$ 264              | \$ (119) | \$ 26,780                    | \$ (1                |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

| UE | Teplarna<br>Liberec | ENOP | Total Before<br>Eliminations<br>& Adjustments Elimi |
|----|---------------------|------|---|
|----|---------------------|------|---|

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CASH FLOWS FROM OPERATING ACTIVITIES:

|   |           |          |          |           |
|---|-----------|----------|----------|-----------|
| Net Income (Loss)   | \$ 12,673 | \$ (641) | \$ (150) | \$ 11,882 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: |           |          |          |           |
| Unremitted Earnings of Subsidiaries   | 791       | -        | -        | 791       |
| Depreciation, Depletion & Amortization  | 13,916    | 1,342    | 4        | 15,262    |
| Deferred Income Taxes   | (2,992)   | (655)    | 144      | (3,503)   |
| Minority Interest in Foreign Subsidiaries   | 2,208     | (275)    | -        | 1,933     |
| Other   | (420)     | -        | -        | (420)     |
| Change in:  |           |          |          |           |
| Receivables and Unbilled Utility Revenue  | (985)     | 155      | -        | (830)     |
| Material and Supplies   | 17        | (42)     | -        | (25)      |
| Prepayments   | (489)     | 3        | -        | (486)     |
| Accounts Payable  | (1,981)   | 403      | -        | (1,578)   |
| Accounts Payable - Intercompany   | (4)       | -        | -        | (4)       |
| Other Accruals and Current Liabilities  | 391       | (284)    | -        | 107       |
| Other Assets  | 144       | (68)     | -        | 76        |
| Other Liabilities   | (7)       | -        | -        | (7)       |

|   |        |      |     |        |
|---|--------|------|-----|--------|
| Net Cash Provided by (Used in) Operations | 23,262 | (62) | (2) | 23,198 |
|---|--------|------|-----|--------|

CASH FLOWS FROM INVESTING ACTIVITIES:

|                      |         |         |   |         |
|----------------------|---------|---------|---|---------|
| Capital Expenditures | (5,471) | (1,979) | - | (7,450) |
| Other                | 729     | 6       | - | 735     |

|   |         |         |   |         |
|---|---------|---------|---|---------|
| Net Cash Provided by (Used In) Investing Activities | (4,742) | (1,973) | - | (6,715) |
|---|---------|---------|---|---------|

CASH FLOWS FROM FINANCING ACTIVITIES:

|                             |         |   |   |         |
|-----------------------------|---------|---|---|---------|
| Reduction of Long-Term Debt | (8,540) | - | - | (8,540) |
|-----------------------------|---------|---|---|---------|

|   |         |   |   |         |
|---|---------|---|---|---------|
| Net Cash Provided by (Used in) Financing Activities | (8,540) | - | - | (8,540) |
|---|---------|---|---|---------|

|                                  |       |     |    |       |
|----------------------------------|-------|-----|----|-------|
| Effect of Exchange Rates on Cash | 2,051 | 151 | 29 | 2,231 |
|----------------------------------|-------|-----|----|-------|

|  |        |         |    |        |
|--|--------|---------|----|--------|
| Net Increase (Decrease) in Cash and Temporary Cash Investments | 12,031 | (1,884) | 27 | 10,174 |
|--|--------|---------|----|--------|

|  |        |       |     |        |
|--|--------|-------|-----|--------|
| Cash and Temporary Cash Investments of Beginning of Period | 14,197 | 2,224 | 371 | 16,792 |
|--|--------|-------|-----|--------|

|  |           |        |        |           |
|--|-----------|--------|--------|-----------|
| Cash and Temporary Cash Investments at End of Year | \$ 26,228 | \$ 340 | \$ 398 | \$ 26,966 |
|--|-----------|--------|--------|-----------|

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See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY BULGARIA, LTD.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon Energy<br>Bulgaria Ltd | Sofia Energy | Total Before<br>Eliminations | Eliminations   | Consolidated<br>Horizon Energy<br>Bulgaria<br>Subsidiary |
|--|--------------------------------|--------------|------------------------------|----------------|--|
|  | -----                          | -----        | -----                        | -----          | -----  |
| <b><u>ASSETS</u></b>                           |                                |              |                              |                |  |
| <b><u>CURRENT ASSETS:</u></b>                  |                                |              |                              |                |  |
| Cash and Temporary Cash Investments            | 49                             | 26           | 75                           | -              |  |
| Accounts Receivable - Intercompany             | 473                            | -            | 473                          | (473)          |  |
| Prepayments                                    | -                              | 26           | 26                           | -              |  |
|  | -----                          | -----        | -----                        | -----          | -----  |
|  | 522                            | 52           | 574                          | (473)          | 101  |
|  | -----                          | -----        | -----                        | -----          | -----  |
| <b><u>OTHER ASSETS:</u></b>                    |                                |              |                              |                |  |
| Investment in Associated Companies             | (412)                          | -            | (412)                        | 412            |  |
|  | -----                          | -----        | -----                        | -----          | -----  |
|  | (412)                          | -            | (412)                        | 412            |  |
|  | -----                          | -----        | -----                        | -----          | -----  |
| <b>TOTAL ASSETS</b>                            | <b>\$ 110</b>                  | <b>\$ 52</b> | <b>\$ 162</b>                | <b>\$ (61)</b> | <b>\$ 101</b>  |
|  | =====                          | =====        | =====                        | =====          | =====  |
| <b><u>CAPITALIZATION &amp; LIABILITIES</u></b> |                                |              |                              |                |  |
| <b><u>CAPITALIZATION:</u></b>                  |                                |              |                              |                |  |
| Common Stock                                   | \$ 50                          | \$ 8         | \$ 58                        | \$ (8)         | \$ 50  |
| Earnings Reinvested in the Business            | (415)                          | (402)        | (817)                        | 402            | (415)  |
| Accumulated Other Comprehensive Income         | (4)                            | (18)         | (22)                         | 18             |  |
|  | -----                          | -----        | -----                        | -----          | -----  |
| Total Capitalization                           | (369)                          | (412)        | (781)                        | 412            | (369)  |
|  | -----                          | -----        | -----                        | -----          | -----  |
| Minority Interest in Foreign<br>Subsidiaries   | -                              | -            | -                            | -              |  |
|  | -----                          | -----        | -----                        | -----          | -----  |
| <b><u>CURRENT AND ACCRUED LIABILITIES:</u></b> |                                |              |                              |                |  |
| Accounts Payable                               | -                              | (9)          | (9)                          | -              |  |
| Accounts Payable - Intercompany                | 479                            | 473          | 952                          | (473)          | 479  |
|  | -----                          | -----        | -----                        | -----          | -----  |
|  | 479                            | 464          | 943                          | (473)          | 470  |
|  | -----                          | -----        | -----                        | -----          | -----  |
| <b>TOTAL CAPITALIZATION &amp; LIABILITIES</b>  | <b>\$ 110</b>                  | <b>\$ 52</b> | <b>\$ 162</b>                | <b>\$ (61)</b> | <b>\$ 101</b>  |
|  | =====                          | =====        | =====                        | =====          | =====  |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004,

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incorporated herein by reference.

HORIZON ENERGY BULGARIA, LTD.  
 CONSOLIDATING STATEMENT OF INCOME  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
 (THOUSANDS OF DOLLARS)

|  | Horizon Energy<br>Bulgaria Ltd | Sofia Energy | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Consolida<br>Horizon En<br>Bulgaria<br>Subsidiar |
|--|--------------------------------|--------------|------------------------------|-------------------------|--|
| <u>OPERATING EXPENSE:</u>  |                                |              |                              |                         |  |
| Operation and Maintenance  | 8                              | 413          | 421                          | -                       | 4  |
|  | 8                              | 413          | 421                          | -                       | 4  |
| Operating Income (Loss)  | (8)                            | (413)        | (421)                        | -                       | (4)  |
| <u>OTHER INCOME (EXPENSE):</u>   |                                |              |                              |                         |  |
| Unremitted Earnings of<br>Subsidiaries   | (402)                          | -            | (402)                        | 402                     |  |
| Other Income   | (1)                            | 16           | 15                           | -                       |  |
| Interest-Intercompany  | (4)                            | -            | (4)                          | -                       |  |
| Income (Loss) Before<br>Income Taxes and<br>and Minority Interest in<br>Foreign Subsidiaries | (415)                          | (397)        | (812)                        | 402                     | (4)  |
| Income Taxes   | -                              | 5            | 5                            | -                       |  |
| Net Income (Loss) Available<br>for Common Stock  | \$ (415)                       | \$ (402)     | \$ (817)                     | \$ 402                  | \$ (4)   |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY BULGARIA, LTD.  
 CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
 (THOUSANDS OF DOLLARS)

| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u> | Horizon Energy<br>Bulgaria Ltd | Sofia Energy | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Consolida<br>Horizon En<br>Bulgaria<br>Subsidiar |
|--|--------------------------------|--------------|------------------------------|-------------------------|--|
|  |                                |              |                              |                         |  |

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|   |          |          |          |        |          |
|---|----------|----------|----------|--------|----------|
| Balance at Beginning of Year                    | \$ -     | \$ -     | \$ -     | \$ -   | \$ -     |
| Net Income (Loss) Available<br>for Common Stock | (415)    | (402)    | (817)    | 402    | (415)    |
| Balance at End of Year                          | \$ (415) | \$ (402) | \$ (817) | \$ 402 | \$ (415) |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY BULGARIA, LTD.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon Energy<br>Bulgaria Ltd | Sofia Energy | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Consolidated<br>Horizon Energy<br>Bulgaria<br>Subsidiary |
|--|--------------------------------|--------------|------------------------------|-------------------------|--|
| Net Income (Loss) Available for<br>Common Stock                                  | \$ (415)                       | \$ (402)     | \$ (817)                     | \$ 402                  | \$ (415)   |
| Other Comprehensive Income (Loss):<br>Foreign Currency Translation<br>Adjustment | (4)                            | (18)         | (22)                         | 18                      |  |
| Other Comprehensive Income (Loss)  | (4)                            | (18)         | (22)                         | 18                      |  |
| Comprehensive Income (Loss)  | \$ (419)                       | \$ (420)     | \$ (839)                     | \$ 420                  | \$ (419)   |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

HORIZON ENERGY BULGARIA, LTD.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

|  | Horizon Energy<br>Bulgaria Ltd | Sofia Energy | Total Before<br>Eliminations<br>& Adjustments | Eliminations | Consolidated<br>Horizon Energy<br>Bulgaria<br>Subsidiary |
|--|--------------------------------|--------------|---|--------------|--|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u> |                                |              |   |              |  |

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|   |          |          |          |        |
|---|----------|----------|----------|--------|
| Net Income (Loss)   | \$ (415) | \$ (402) | \$ (817) | \$ 402 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: |          |          |          |        |
| Unremitted Earnings of Subsidiaries   | 402      | -        | 402      | (402)  |
| Change in:  |          |          |          |        |
| Accounts Receivable - Intercompany Prepayments                                    | (473)    | -        | (473)    | 473    |
| Accounts Payable  | -        | (26)     | (26)     | -      |
| Accounts Payable - Intercompany   | (1)      | (8)      | (9)      | -      |
|   | 479      | 473      | 952      | (473)  |
|   | -----    | -----    | -----    | -----  |
| Net Cash Provided by (Used in) Operations   | (8)      | 37       | 29       | -      |
|   | -----    | -----    | -----    | -----  |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>                                      |          |          |          |        |
| Investment in Associated Companies  | (8)      | -        | (8)      | 8      |
|   | -----    | -----    | -----    | -----  |
| Net Cash Provided by (Used In) Investing Activities                               | (8)      | -        | (8)      | 8      |
|   | -----    | -----    | -----    | -----  |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>                                      |          |          |          |        |
| Return of Capital   | 50       | 8        | 58       | (8)    |
|   | -----    | -----    | -----    | -----  |
| Net Cash Provided by (Used in) Financing Activities                               | 50       | 8        | 58       | (8)    |
|   | -----    | -----    | -----    | -----  |
| Effect of Exchange Rates on Cash  | 15       | (19)     | (4)      | -      |
|   | -----    | -----    | -----    | -----  |
| Net Increase (Decrease) in Cash and Temporary Cash Investments                    | 49       | 26       | 75       | -      |
| Cash and Temporary Cash Investments of Beginning of Period                        | -        | -        | -        | -      |
|   | -----    | -----    | -----    | -----  |
| Cash and Temporary Cash Investments at End of Year                                | \$ 49    | \$ 26    | \$ 75    | \$ -   |
|   | =====    | =====    | =====    | =====  |

See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2004, incorporated herein by reference.

EXHIBITS

- A. \* (1) Annual Report on Form 10-K for fiscal year ended September 30, 2004 filed December
- (2) National Fuel Gas Company 2004 Annual Report to Shareholders (paper copy submitted Form SE).
- \* (3) National Fuel Gas Company Proxy Statement, dated and filed January 6, 2005 (File No



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### B. Articles of Incorporation, By-Laws and Partnership Agreements.

- (1) National Fuel Gas Company
  - \*i Restated Certificate of Incorporation of National Fuel Gas Company, dated (Exhibit 3.1, Form 10-K for fiscal year ended September 30, 1998 in File No. 1-3880).
  - \*ii National Fuel Gas Company By-Laws as amended on December 9, 2004 (Exhibit dated December 9, 2004 in File No. 1-3880).
- (2) National Fuel Gas Distribution Corporation
  - \*i By-Laws, as amended March 11, 1998. (Exhibit (2)i, designated as Exhibit for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)
  - \*ii Restated Certificate of Incorporation of National Fuel Gas Distribution Corporation dated May 9, 1988 (Exhibit B-1 in File No. 70-7478).
- (3) National Fuel Gas Supply Corporation
  - i By-Laws, as amended effective April 1, 2004. Designated as Exhibit ex99-1 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.
  - \*ii Articles of Incorporation of United Natural Gas Company, dated February 2, 1984 (Exhibit (3)ii, Form U5S for fiscal year ended September 30, 1984).
  - \*iii Certificate of Merger and Consolidation dated January 2, 1951 (Exhibit (3)iii, Form U5S for fiscal year ended September 30, 1984).
  - \*iv Joint Agreement and Plan of Merger, dated June 18, 1974 (Exhibit (3)iv, Form U5S for fiscal year ended September 30, 1987).
  - \*v Certificate of Merger and Plan of Merger of Penn-York Energy Corporation and National Fuel Gas Supply Corporation dated April 1, 1994 (Exhibit (3)v, designated as Exhibit for EDGAR purposes, Form U5S for fiscal year ended September 30, 1994).

\* Incorporated herein by reference as indicated.

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#### EXHIBITS (Continued)

- (4) Leidy Hub, Inc. (formerly Enerop Corporation)
  - \*i By-Laws (Exhibit A-15, File No. 70-7478).
  - \*ii Restated Certificate of Incorporation of Enerop Corporation dated October 10, 1999 (Exhibit (4)ii, designated as Exhibit ex99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999).
  - \*iii Action by Board of Directors to amend the By-Laws dated October 10, 1999 (Exhibit (4)iii, designated as Exhibit ex-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1993).
- (5) Seneca Resources Corporation
  - \*i By-Laws, as amended (Exhibit (5)i, Form U5S for fiscal year ended September 30, 1999).
  - \*ii Articles of Incorporation of Mars Natural Gas Company dated March 29, 1984 (Exhibit (5)ii, Form U5S for fiscal year ended September 30, 1984).
  - \*iii Secretary's Certificate dated January 4, 1918 (Exhibit (5)iii, Form U5S for fiscal year ended September 30, 1984).

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- \*iv Articles of Amendment, dated March 30, 1955 (Exhibit (5)iv, Form U5S for September 30, 1984).
- \*v Certificate of Amendment changing name of the Mars Company to Seneca Resources Corporation, dated January 29, 1976 (Exhibit (5)v, Form U5S for fiscal year ended September 30, 1994).
- \*vi Certificate of Merger and Plan of Merger of Seneca Resources Corporation and Mars Energy Exploration, Inc. dated April 29, 1994 (Exhibit (5)vi, designated as Exhibit ex99-49 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1994).
- \*vii Articles of Merger and Plan of Merger of HarCor Energy, Inc. with and into Seneca Resources Corporation, filed August 31, 1999. (Exhibit (5)vii, designated as Exhibit ex99-49 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)
- \*viii Certificate of Ownership and Merger merging HarCor Energy, Inc. into Seneca Resources Corporation, filed August 31, 1999. (Exhibit (5)viii, designated as Exhibit ex99-49 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)
- \*ix Amended and Restated Articles of Incorporation of Seneca Resources Corporation, dated September 15, 2003. (Exhibit (5)ix, designated as ex99-49 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003.)

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- (6) Empire Exploration Company
  - \*i Certificate of Limited Partnership, dated November 28, 1983. (Designated as Exhibit (6)i for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
  - \*ii Limited Partnership Agreement, dated November 28, 1983, between Empire Exploration Company (now Seneca Resources Corporation) as general partner and Herman P. Looze (Exhibit (8), Form U5S for fiscal year ended September 30, 1984).
- (7) Empire 1983 Drilling Program
  - \*i Certificate of Limited Partnership, dated November 28, 1983. (Designated as Exhibit (7)i for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
  - \*ii Amendment of Certificate of Limited Partnership, dated December 21, 1983. (Exhibit ex99-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1994).
  - \*iii Limited Partnership Agreement, dated November 28, 1983, among Empire Exploration Company, Seneca Resources Corporation (now Seneca Resources Corporation) as general partner and those parties collectively as limited partners (Exhibit (9), Form U5S for fiscal year ended September 30, 1984).
- (8) Empire 1983 Joint Venture
  - \*i Business Certificate for Partners, dated December 6, 1983. (Designated as Exhibit (8)i for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
  - \*ii Joint Venture Agreement, dated December 6, 1983, between Empire Exploration Company, Seneca Resources Corporation (now Seneca Resources Corporation) and Empire 1983 Drilling Program (Exhibit (10), Form U5S for fiscal year ended September 30, 1984).
- (9) Highland Forest Resources, Inc.

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- \*i Certificate of Incorporation, dated August 19, 1982 (Exhibit (11)i, Form U5S for fiscal year ended September 30, 1985).
- \*ii Articles of Merger and Plan of Merger of Utility Constructors, Inc. into Minerals, Inc. filed October 1, 1999. (Exhibit (9)iii, designated as Exhibit ex99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- \*iii Articles of Amendment of the Articles of the Corporation, dated June 8, 2000, designated as Exhibit ex99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2000.)
  - \*iv Certificate of Incorporation of Highland Pipeline & Resources Corp., dated February 3, 2003. (Exhibit (9)v, designated as Exhibit ex99-4 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003.)
  - \*v Certificate of Merger of Highland Forest Resources, Inc. with and into Highland Pipeline & Resources Corp. dated February 3, 2003. (Exhibit (9)vi, designated as Exhibit ex99-4 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - vi By-Laws of Highland Forest Resources, Inc., as amended April 1, 2004. Designated as Exhibit ex99-2 for EDGAR purposes.
- (10) Data-Track Account Services, Inc.
- \*i Restated Articles of Incorporation, dated March 2, 1984 (Exhibit A-1, Form U5S for fiscal year ended September 30, 1985).
  - ii By-Laws as amended April 1, 2004. Designated as Exhibit ex99-3 for EDGAR purposes.
- (11) National Fuel Resources, Inc.
- \*i Articles of Incorporation, dated January 9, 1991 (Exhibit (14)i, designated as Exhibit EX-3(a) for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999).
  - ii By-Laws, as amended March 30, 2004. Designated as Exhibit ex99-4 for EDGAR purposes.
- (12) Horizon Power, Inc. (formerly NFR Power, Inc.)
- \*i Certificate of Incorporation, dated December 13, 1995. (Exhibit (13)i, designated as Exhibit EX-3-1 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)
  - \*ii By-Laws. (Exhibit (13)ii, designated as Exhibit EX-3-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999).
  - \*iii Certificate of Amendment of the Certificate of Incorporation of NFR Power, Inc. dated March 20, 2001. (Designated as Exhibit ex99-5 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

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- \*iv By-Laws as amended March 28, 2003. (Exhibit (12)iv, designated as Exhibit (12)iv for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
- (13) Seneca Energy II, LLC
  - \*i Articles of Organization, dated February 23, 2000. (Designated as Exhibit (13)i for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
  - \*ii Amended and Restated Operating Agreement, dated March 1, 2000 (Confidential Treatment Requested)
- (14) Model City Energy, LLC
  - \*i Articles of Organization, dated February 11, 2000. (Designated as Exhibit (14)i for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
  - \*ii Operating Agreement, dated March 1, 2000 (Confidential Treatment Requested)
- (15) Energy Systems North East, LLC
  - \*i Certificate of Formation, dated September 26, 2000. (Designated as Exhibit (15)i for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
  - \*ii Limited Liability Company Agreement, dated September 26, 2000 (Confidential Treatment Requested)
- (16) Horizon Energy Development, Inc.
  - \*i Certificate of Incorporation (Exhibit (13)i, designated as Exhibit EX-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1995).
  - \*ii By-Laws (Exhibit (13)ii, designated as Exhibit EX-3(b) for EDGAR purposes, Form U5S for fiscal year ended September 30, 1995).
- (17) Horizon Energy Holdings, Inc.
  - \*i Certificate of Incorporation, dated April 1, 1998. (Exhibit (14)i designated as Exhibit EX99-1 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1998).
  - \*ii By-Laws. (Exhibit (14)ii, designated as Exhibit EX99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1998).
- (18) Horizon Energy Development B.V. (formerly Beheeren-Beleggingmaatschappij Bruwab)
  - \*i Articles of Incorporation (Exhibit (14), designated as Exhibit ex99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1996).

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- \*ii Notarial Record, dated December 4, 2001 (Exhibit (18)ii, designated as Exhibit (18)ii for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
- (19) Horizon Energy Development, s.r.o. (formerly Power International, s.r.o.)
  - \*i Founding Notarial Deed, dated May 8, 1991 (Exhibit (15)i, designated as Exhibit (15)i for EDGAR purposes, Form U5S/A for fiscal year ended September 30, 1996).
  - \*ii Notarial Deed, dated December 2, 1993 (Exhibit (15)ii, designated as Exhibit (15)ii for EDGAR purposes, Form U5S/A for fiscal year ended September 30, 1996).

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- \*iii Notarial Deed, dated June 28, 1996 (Exhibit (15)iii, designated as Exhibit (15)iii for EDGAR purposes, Form U5S/A for fiscal year ended September 30, 1996).
  - \*iv Notarial Deed, dated November 27, 1996 (Exhibit (15)iv, designated as Exhibit (15)iv for EDGAR purposes, Form U5S/A for fiscal year ended September 30, 1996).
  - \*v Notarial Deed, dated April 24, 2002 that adopted new Founder's Deed, dated April 24, 2002 (Exhibit 19 (v) designated as Exhibit ex99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).
- (20) Teplarna Liberec, a.s.
- \*i Founding Contract, dated November 11, 1994 (Exhibit (21)i, designated as Exhibit (21)i for EDGAR purposes, Form U5S/A for fiscal year ended September 30, 1997).
  - \*ii Notarial Record, dated November 11, 1994 (Exhibit (21)ii, designated as Exhibit (21)ii for EDGAR purposes, Form U5S/A for fiscal year ended September 30, 1997).
  - \*iii Articles of Association, dated June 21, 2001 as amended on June 19, 2001 (Exhibit (21)iii, designated as Exhibit ex99-11 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
- (21) Lounske tepelne hospodarstvi, s.r.o.
- \*i Notarial Records, dated November 12, 1998, January 6, 1999 and December 13, 2001 (Exhibit ex99-6 as Exhibit ex99-6 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- \*ii Founders Deed, dated November 15, 1994, as amended on December 13, 2001 (Exhibit ex99-3 designated as Exhibit ex99-3 for EDGAR purposes, Form U5S for the fiscal year ended September 30, 2002).
- (22) ENOP, s.r.o.
- \*i Founders Deed, dated December 19, 1995, as amended on December 13, 2001 (Exhibit ex99-4 designated as Exhibit ex99-4 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).
- (23) United Energy, a.s.
- \*i Notarial Record from Prvni severozapadni teplarenska, a.s., dated September 28, 1999 (Exhibit (28) i, designated as Exhibit ex99-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2000.)
  - \*ii Notarial Record from Severoceske Teplarny, a.s. dated September 28, 1999 (Exhibit (28) ii, designated as Exhibit ex99-4 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2000.)
  - \*iii Court Resolution, dated December 9, 1999. (Exhibit (28) iii, designated as Exhibit ex99-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2000.)
  - \*iv Court Resolution, dated July 13, 2000. (Exhibit (28) iv, designated as Exhibit ex99-4 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2000.)

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- v Articles of Association, dated April 28, 1992, as amended on June 28, 2002, as amended on June 26, 2003 as amended on June 24, 2004. Designated as Exhibit ex99-5 for EDGAR purposes.
- (24) Horizon LFG, Inc. (formerly Upstate Energy Inc.)
- i Restated Certificate of Incorporation of Niagara Energy Trading Inc., dated September 30, 1998 (Exhibit (32)i, designated as Exhibit ex99-9 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1998).
  - ii Certificate of Amendment of the Certificate of Incorporation of Upstate Energy Inc. dated April 19, 2004. Designated as Exhibit ex99-6 for EDGAR purposes.

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- iii By-Laws as amended April 1, 2004. Designated as Exhibit ex99-7 for EDGAR purposes.
- (25) Roystone Gas Processing Plant Partnership
- \*i Facility Construction, Ownership and Operating Agreement, dated November 1, 1999, designated as Exhibit ex99-8 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)
  - \*ii Ratification and Joinder Agreement, dated September 1, 2002, (Exhibit 20 (ii), designated as Exhibit ex99-6 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).
- (26) Seneca Energy Canada Inc.
- \*i Certificate of Amendment and Articles of Amendment changing name of company from Seneca Resources LTD to Seneca Energy Canada Inc., dated September 1, 2002. (Exhibit 30 (i), designated as Exhibit ex99-11 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Certificate of Amendment and Registration of Restated Articles dated 7/29/02 (ii), designated as Exhibit ex99-14 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).
  - \*iii Articles of Amendment dated 8/2/02. (Exhibit 30 (ii), designated as Exhibit ex99-15 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).
  - \*iv Certificate of Amendment and Registration of Restated Articles dated 7/29/02 (iii), designated as Exhibit ex99-16 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).
  - \*v Articles of Amendment dated 7/29/02. (Exhibit 30 (iv), designated as Exhibit ex99-17 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).
  - \*vi Certificate of Amalgamation and Articles of Amalgamation, dated September 30, 2001 (i), designated as Exhibit ex99-13 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).
  - \*vii By-Laws No. 1, dated January 28, 1998 (Exhibit 33 (ii), designated as Exhibit ex99-12 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001).

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- (27) Seneca Player Corp.
- \*i Certificate of Incorporation of JN Acquisition Corp. dated October 26, designated as Exhibit

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- ex99-18 for EDGAR purposes, Form U5S for fiscal year ended September 30
- \*ii Certificate of Amendment of Certificate of Incorporation of Seneca Play December 19, 2001. (Exhibit 31 (ii), designated as Exhibit ex99-19 for U5S for fiscal year ended September 30, 2002).
- (28) 3062782 Nova Scotia Company
- \*i Certificate of Incorporation dated December 27, 2001. (Exhibit 32 (i), ex99-20 for EDGAR purposes, Form U5S for fiscal year ended September 30
  - \*ii Memorandum and Articles of Association of 306782 Nova Scotia Company da (Exhibit 32 (ii) designated as Exhibit ex99-21 for EDGAR purposes, Form ended September 30, 2002).
- (29) 3062783 Nova Scotia Company
- \*i Certificate of Incorporation dated December 27, 2001. (Exhibit 33 (i), ex99-22 for EDGAR purposes, Form U5S for fiscal year ended September 30
  - \*ii Memorandum and Articles of Association of 3062783 Nova Scotia Company d 2001. (Exhibit 33 (ii), designated as Exhibit ex99-23 for EDGAR purpose year ended September 30, 2002).
- (30) Horizon Energy Bulgaria Ltd.
- \*i Articles of Association of One-Man Limited Liability Company dated Augu 35 (i), designated as Exhibit ex99-26 for EDGAR purposes, Form U5S for September 30, 2002).
- (31) Sofia Energy EAD
- \*i Articles of Association of Sofia Energy EAD, Joint-Stock Company dated (Exhibit (34)i, designated as Exhibit ex99-12 for EDGAR purposes, Form ended September 30, 2003).
- (32) Montenero Energia S.r.l.
- \*i Incorporation of a Limited Liability Company dated November 6, 2002. ( designated as Exhibit ex99-13 for EDGAR purposes, Form U5S for fiscal y 30, 2003).
  - ii By-Laws. Designated as Exhibit ex99-8 for EDGAR purposes.

\* Incorporated herein by reference as indicated.

EXHIBITS (Continued)

- (33) Kane Gas Processing Plant
- \*i Facility Construction, Ownership and Operating Agreement between Elkhorn Company and Five Oaks, Inc. and East Resources, Inc. and Seneca Resources, Inc. This document is subject to a request for confidential treatment under Rule 201(e).
- (34) Toro Partner LLC
- \*i Certificate of Formation of Toro Partner LLC dated April 30, 2003. (Exhibit (34)i designated as Exhibit ex99-14 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Limited Liability Company Agreement of Toro Partner LLC dated May 27, 2003, designated as Exhibit ex99-15 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
- (35) Toro Partners, LP
- \*i Amended and Restated Certificate of Limited Partnership of Toro Partners, LP dated September 30, 2003. (Exhibit (35)i, designated as Exhibit ex99-16 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Amended and Restated Agreement of Limited Partnership of Toro Partners, LP dated September 30, 2003. (Exhibit (35)ii, designated as Exhibit ex99-17 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
- (36) Toro Energy of Michigan, LLC
- \*i Certificate of Formation of Toro Energy of Michigan, LLC dated September 30, 2003. (Exhibit (36)i designated as Exhibit ex99-18 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Certificate of Amendment of Toro Energy of Michigan, LLC dated July 24, 2003. (Exhibit (36)ii designated as Exhibit ex99-19 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*iii Amended and Restated Limited Liability Company Agreement of Toro Energy of Michigan, LLC dated June 3, 2003. (Exhibit (36)iii, designated as Exhibit ex99-20 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
- (37) Toro Energy of Ohio-Statewide, LLC
- \*i Certificate of Formation of Toro Energy of Ohio-Statewide, LLC dated September 30, 2003. (Exhibit (37)i, designated as Exhibit ex99-21 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\* Incorporated herein by reference as indicated.

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EXHIBITS (Continued)

- \*ii Certificate of Amendment of Toro Energy of Ohio-Statewide, LLC dated July 24, 2003. (Exhibit (37)ii, designated as Exhibit ex99-22 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).



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- \*iii Amended and Restated Limited Liability Company Agreement of Toro Energy LLC dated June 3, 2003, (Exhibit (40)iii, designated as Exhibit ex99-23 Form U5S for fiscal year ended September 30, 2003).
- (38) Toro Energy of Ohio, LLC
- \*i Certificate of Formation of Toro Energy of Ohio, LLC dated September 1, (41)i, designated as Exhibit ex99-24 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Certificate of Amendment of Toro Energy of Ohio, LLC dated July 24, 2003, designated as Exhibit ex99-25 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*iii Amended and Restated Limited Liability Company Agreement of Toro Energy LLC dated June 3, 2003. (Exhibit (41)iii, designated as Exhibit ex99-26 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
- (39) Toro Energy of Kentucky, LLC
- \*i Certificate of Formation of Toro Energy of Kentucky, LLC dated September 1, (42)i, designated as Exhibit ex99-27 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Certificate of Amendment of Toro Energy of Kentucky, LLC dated July 24, 2003, (42)ii, designated as Exhibit ex99-28 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*iii Amended and Restated Limited Liability Company Agreement of Toro Energy LLC dated June 3, 2003. (Exhibit (42)iii, designated as Exhibit ex99-29 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
- (40) Toro Energy of Missouri, LLC
- \*i Articles of Organization of Toro Energy of Missouri, LLC dated July 21, 2003, (43)i, designated as Exhibit ex99-30 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Change of Registered Agent/Registered Office, filed July 30, 2003. (Exhibit (43)ii, designated as Exhibit ex99-31 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- \*iii Amended and Restated Regulations of Toro Energy of Missouri, LLC dated August 1, 2003, (Exhibit (43)iii, designated as Exhibit ex99-32 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
- (41) Toro Energy of Maryland, LLC
- \*i Articles of Organization of Toro Energy of Maryland, LLC dated August 1, 2003, (44)i, designated as Exhibit ex99-33 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).
  - \*ii Change of Registered Agent/Registered Office, filed July 30, 2003. (Exhibit (44)ii, designated as Exhibit ex99-34 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

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30, 2003).

\*iii Amended and Restated Regulations of Toro Energy of Maryland, LLC dated (Exhibit (44)iii, designated as Exhibit ex99-35 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

(42) Toro Energy of Indiana, LLC

\*i Articles of Organization of Toro Energy of Indiana, LLC dated November 14, 2001. (Exhibit (45)i, designated as Exhibit ex99-36 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\*ii Articles of Amendment to the Articles of Organization of Toro Energy of Indiana, LLC dated August 14, 2001. (Exhibit (45)ii, designated as Exhibit ex99-37 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\*iii Change of Registered Agent/Registered Office, filed July 30, 2003. (Exhibit (45)iii, designated as Exhibit ex99-38 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\*iv Amended and Restated Regulations of Toro Energy of Indiana, LLC dated September 30, 2003. (Exhibit (45)iv, designated as Exhibit ex99-39 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

(43) Toro Energy of Ohio-American, LLC

\*i Articles of Organization of Toro Energy of Ohio-American, LLC dated February 14, 2003. (Exhibit (46)i, designated as Exhibit ex99-40 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\*ii Change of Registered Agent/Registered Office, filed July 30, 2003. (Exhibit (46)ii, designated as Exhibit ex99-41 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

\*iii Amended and Restated Regulations of Toro Energy of Ohio-American, LLC dated September 30, 2003. (Exhibit (46)iii, designated as Exhibit ex99-42 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

(44) ESPC, LLC

\*i Articles of Organization of ESPC, LLC dated January 22, 2003. (Exhibit (47)i, designated as Exhibit ex99-43 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\*ii Certificate of Amendment of the Articles of Organization of ESPC, LLC dated February 14, 2003. (Exhibit (47)ii, designated as Exhibit ex99-44 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

\*iii Operating Agreement of ESPC, LLC dated February 6, 2003. (Exhibit (47)iii, designated as Exhibit ex99-45 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

(45) SCPC, LLC

\*i Articles of Organization of SCPC, LLC dated February 3, 2003. (Exhibit (47)iv, designated as Exhibit ex99-46 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

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- \*ii Operating Agreement of SCPC, LLC dated February 6, 2003. (Exhibit (48) Exhibit ex99-47 for EDGAR purposes, Form U5S for fiscal year ended Sept
- (46) Empire State Pipeline
- \*i Second Amended and Restated Operating Agreement between St. Clair Pipel Empire State Pipeline Company, Inc. dated September 27, 1996. (Exhibit Exhibit ex99-48 for EDGAR purposes, Form U5S for fiscal year ended Sept

### C. Indentures

- \* Indenture dated as of October 15, 1974, between the Company and The Bank of New York Trust Company) (Exhibit 2(b) in File No. 2-51796).
- \* Third Supplemental Indenture dated as of December 1, 1982, to Indenture dated as of between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 33-49401).

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Continued)

- \* Eleventh Supplemental Indenture dated as of May 1, 1992, to Indenture dated as of Oc between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit February 14, 1992 in File No. 1-3880).
- \* Twelfth Supplemental Indenture dated as of June 1, 1992, to Indenture dated as of Oc between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit June 18, 1992 in File No. 1-3880).
- \* Thirteenth Supplemental Indenture dated as of March 1, 1993, to Indenture dated as o between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 33-49401).
- \* Fourteenth Supplemental Indenture dated as of July 1, 1993, to Indenture dated as of between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit fiscal year ended September 30, 1993 in File No. 1-3880).
- \* Fifteenth Supplemental Indenture dated as of September 1, 1996 to Indenture dated as between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit fiscal year ended September 30, 1996 in File No. 1-3880).
- \* Indenture dated as of October 1, 1999 between the Company and the Bank of New York ( for the fiscal year ended September 30, 1999 in File No. 1-3880).
- \* Officers Certificate Establishing Medium-Term Notes dated October 14, 1999 (Exhibit fiscal year ended September 30, 1999 in File No. 1-3880).
- \* Amended and Restated Rights Agreement dated as of April 30, 1999 between National Fu HSBC Bank USA (Exhibit 10.2, Form 10-Q for the quarterly period ended March 31, 1999
- \* Certificate of Adjustment, dated September 7, 2001, to the Amended and Restated Right of April 30, 1999, between the Company and HSBC Bank USA (Exhibit 4, Form 8-K dated File No 1-3880).

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- \* Officers Certificate establishing 6.50% notes due 2022, dated September 18, 2002 (Exhibit D, dated October 3, 2002 in File No. 1-3880).
- \* Officers Certificate establishing 5.25% notes due 2013, dated February 18, 2003 (Exhibit D, dated the quarterly period ended March 31, 2003 in File No. 1-3880).
- D. \* Tax Allocation Agreement pursuant to Rule 45(c) (Exhibit D, designated as Exhibit ex99-14 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).

\* Incorporated herein by reference as indicated.

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### EXHIBITS (Concluded)

- E. \* (1) Employee Relocation Manual filed pursuant to Rule 48(b) (Exhibit E(1), designated as Exhibit ex99-14 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1997).
- \* (2) National Fuel Employee Computer Purchase Program filed pursuant to Rule 48(b). Designated as Exhibit ex99-15 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001.
- (3) Independence Pipeline Company Unaudited Financial Statements for the quarter ended December 31, 2003 and for the year-to-date period ended March 31, 2004 filed pursuant to Rule 48(b). These documents are subject to a request for confidential treatment under Rule 48(c).
- F. Schedules supporting items of this report - None.
- G. \* (1) Organization chart showing relationship to United Energy, a.s., a foreign utility company (Exhibit G (2), designated as Exhibit ex99-17 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001.)
- \* (2) Organization chart showing relationship to Horizon Power, Inc., an exempt wholesale generator (Exhibit G (3), designated as Exhibit ex99-18 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2001.)
- H. (1) United Energy, a.s. Audited Financial Statements for the Calendar Year Ended December 31, 2003 for EDGAR purposes.
- (2) Teplarna Liberec, a.s. Audited Financial Statements for the Calendar Year Ended December 31, 2003 Designated as Exhibit ex99-10 for EDGAR purposes.
- (3) Horizon Power, Inc. Audited Financial Statements for the Fiscal Year Ended September 30, 2003. The audited financial statements will be filed by amendment when available.
- (4) Energy Systems North East, LLC Unaudited Financial Statements for the Fiscal Year Ended September 30, 2003. Designated as Exhibit ex99-11 for EDGAR purposes.

\* Incorporated herein by reference as indicated.

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SIGNATURE

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The undersigned System company has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

NATIONAL FUEL GAS COMPANY

By: /s/R. J. Tanski  
R. J. Tanski, Treasurer  
and Principal Financial Officer

By: /s/K. M. Camiolo  
K. M. Camiolo, Controller  
and Principal Accounting Officer

Date: January 28, 2005

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EXHIBIT INDEX

|         |   |
|---------|---|
| ex99-1  | National Fuel Gas Supply Corporation By-Laws.                                     |
| ex99-2  | Highland Forest Resources, Inc. By-Laws.  |
| ex99-3  | Data-Track Account Services, Inc. By-Laws.  |
| ex99-4  | National Fuel Resources, Inc. By-Laws.  |
| ex99-5  | United Energy, a.s. Articles of Incorporation.                                    |
| ex99-6  | Horizon LFG, Inc. Certificate of Amendment of the Certificate of Incorporation o  |
| ex99-7  | Horizon LFG, Inc. By-Laws.  |
| ex99-8  | Montenero Energia S.r.l. By-Laws.   |
| ex99-9  | United Energy, a.s. Audited Financial Statements for the Calendar Year Ended Dec  |
| ex99-10 | Teplarna Liberec, a.s. Audited Financial Statements for the Calendar Year Ended   |
| ex99-11 | Energy Systems North East, LLC Unaudited Financial Statements for the Fiscal Year |