

NATIONAL FUEL GAS CO  
Form U5S  
January 28, 2005

---

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

---

## FORM U5S

## ANNUAL REPORT

For the Fiscal Year Ended September 30, 2004

---

Filed Pursuant to the

Public Utility Holding Company Act of 1935

by

## National Fuel Gas Company

6363 Main Street, Williamsville, N.Y. 14221

---

### NATIONAL FUEL GAS COMPANY

### FORM U5S - ANNUAL REPORT

For the Fiscal Year Ended September 30, 2004

### TABLE OF CONTENTS

	<u>Page</u>
ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2004	3
ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS	9
ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES	9
ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES	10
ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES	11
ITEM 6. OFFICERS AND DIRECTORS	
Part I. Names, principal business address and positions held as of September 30, 2004	12
Part II. Financial connections as of September 30, 2004	17
Part III. Compensation and other related information	17

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

ITEM 7.	CONTRIBUTIONS AND PUBLIC RELATIONS	22
ITEM 8.	SERVICE, SALES AND CONSTRUCTION CONTRACTS	
	Part I. Intercompany sales and services	
	(1) Salaries of officers of the Registrant	23
	(2) Services rendered by Statutory Subsidiaries	24
	(3) Services rendered by Registrant	37
	Part II. Contracts to purchase services or goods between any System company and any affiliate	38
	Part III. Employment of any person by any System company for the performance on a continuing basis of management services	38
ITEM 9.	WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES	38
ITEM 10.	FINANCIAL STATEMENTS AND EXHIBITS	
	Financial Statements (Index)	41
	Exhibits	114
SIGNATURE		129

**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 (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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Highland Forest Resources, Inc. (Highland) (Note 4)	351	100%	\$120,393	\$120,393
Unsecured Debt (Note 9)	-	-	\$ 71,600	\$ 71,600
Empire State Pipeline Company, LLC (Empire LLC) (Note 4)	N/A	100%	\$137,618	\$137,618
Empire State Pipeline (Empire) (Note 4)	N/A	50%	\$ 42,414	\$ 42,414
St. Clair Pipeline Company, LLC (St. Clair LLC) (Note 4)	N/A	100%	\$ 42,666	\$ 42,666
Empire State Pipeline (Empire) (Note 4)	N/A	50%	\$ 42,413	\$ 42,413
Secured Debt	-	-	\$ 41,433	\$ 41,433
Data-Track Account Services, Inc. (Data-Track) (Note 5)	1,000	100%	\$ 763	\$ 763
Leidy Hub, Inc. (Leidy Hub) (Note 6)	4,000	100%	\$ 48	\$ 48
National Fuel Resources, Inc. (NFR) (Note 7)	10,000	100%	\$ 42,799	\$ 42,799
Horizon Energy Development, Inc. (Horizon) (Notes 8 and 11)	4,750	100%	\$ 56,835	\$ 56,835
Unsecured Debt (Note 9)	-	-	\$124,470	\$124,470
Horizon Energy Holdings, Inc. (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 Shares Owned	Percent of Voting Power	Issuer Book Value	Owner's Book Value
<u>Registrant:</u>				
(Thousands of Dollars)				
Horizon Energy Development B.V. (HED B.V.) (Note 11)	400	100%	\$185,042	\$185,042
Horizon Energy Bulgaria Ltd. (HEB Ltd.) (Note 11)	N/A	100%	\$ (369)	\$ (369)
Sofia Energy EAD (SE AD) (Note 11)	N/A	100%	\$ (412)	\$ (412)
United Energy, a.s. (UE) (Note 11)	8,475,419	85.16%	\$183,614	\$183,614
Unsecured Debt (Note 9)	-	-	\$ 9,854	\$ 9,854
Teplarna Liberec, a.s. (TL) (Note 11)	70	70%	\$ 11,805	\$ 11,805
Lounske tepelne Hospodarstvi, s.r.o. (LTH) (Note 11)	N/A	100%	\$ 78	\$ 78
ENOP Company, s.r.o. (ENOP) (Note 11)	N/A	100%	\$ 394	\$ 394
Horizon Energy Development, s.r.o. (HED) (Note 11)	N/A	100%	\$ 1,442	\$ 1,442
Montenero Energia s.r.l. (ME) (Note 11)	N/A	50%	(Note 11)	(Note 11)
Horizon LFG Inc. (Horizon LFG)				

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

(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 Shares Owned	Percent of Voting Power	Issuer Book Value	Owner's Book Value
-----	-----	-----	-----	-----
<u>Registrant:</u>				(Thousands of Dollars)
Energy Systems North East, LLC (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. (NSC), a Nova Scotia unlimited liability company, which in turn owns 100% of the common stock of SECI. Other subsidiaries owned directly or indirectly by Seneca Resources include 3062783 Nova Scotia Co. (NSC), 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. 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 of Briar Oil & Gas Limited Partnership (Briar LP), an Alberta, Canada corporation, and owns a 55.5% interest in, Briar Oil & Gas Limited Partnership (Briar LP), an Alberta, Canada corporation.

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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.

---

### 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.

---

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

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

(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 (Issuer)	Security Owned by Registrant	Principal Amount Owed	Issuer Book Value	Owner's Book 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
		-----	-----	-----

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 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.

**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

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- 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 -----	Name of Company Acquiring, Redeeming or Retiring Securities -----	Number of Shares or Principal Amount			Consideration ----- (Thousands of Dollars) -----
		Acquired	Redeemed	Retired	

#### Registered Holding Company:

Registrant:

6.82% Note maturing August 1, 2004	Registrant		100,000	100,000
6.50% Note maturing September 15, 2022	Registrant		128	128
7.75% Note maturing February 1, 2004	Registrant		125,000	125,000



## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

### Subsidiaries of Registered Holding Company:

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

		Registrant	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corp.*
		-----	-----	-----	-----
P. C. Ackerman	Williamsville, NY (1)	COB, CEO, D, P, s	COB, D, 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	-

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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	-
-	-	-	-	-	-
-	-	-	-	-	-

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

-	-	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)
--------------------------------------	-----------------------

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

---

### Teplarna Liberec, a.s.

#### Board of Directors:

S. Cvrcek	Liberec, Czech Republic (21)
Z. Kozesnik	Liberec, Czech Republic (10)
J. Krutsky	Liberac, 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 (1)
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)
------------	-----------------------

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

### 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)

---

### 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

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

---

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

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

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

---

### 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)

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- 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 10.9, 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)

---

### 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)



## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- 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)

---

### 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)

**Edgar Filing: NATIONAL FUEL GAS CO - Form U5S**

- 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, 1997 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 regarding 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,
-----	-----	-----	-----	-----

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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)**

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Communications	Materials Management	Accounting	Acco 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 Processing	Human Resources	Legal	Finance	Government Affair	Be 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 Common Expense	Total Clearing Charges*	Total Direct Charges*	Convenience or Accommodation Payments*	T 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	-

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 17-18.

**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 Clearing	Material Issue & Transfer	Telecommunications	Rental	Postage	Data Processing	Messe 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- munications	Environment/ Insurance	Operations	Contract Administration	Ac
Parent Company	\$ -	\$ -	\$ -	\$ 14	\$ -	\$ -	-
Supply Corporation	442	422	35	60	2,987	55	-
Seneca Resources	46	-	-	18	19	-	-

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Affairs	Budget & Finance	Executive	Insurance	Human 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 Services	Engineering	Quality Assurance	Corp. 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 Company	Supply Corporation	Seneca Resources	Empire State Pipeline	Data- Track Highland	NFR	Leidy Hub	Toro Partner LLC		
Material	\$ -	\$ 725	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rents	-	-	-	-	-	-	-	-	-	-
Transportation & Tools	-	36	-	1	-	-	-	-	-	-
Utilities	16	2,174	77	22	-	-	13	-	-	-
Contractors & Outside Services	154	937	73	23	-	5	3	-	-	-
Equipment Purchases & 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	\$ 1

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Clearing	Production Clearing	Employee Benefits	Material Issue & Transfer	Rental Clear	Transport. Clearing	Gas Measurement	Total Clearing 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 Services	Human Resources	Land	Gas Control	Operations, Construction & Customer Service
Parent Company	\$101	\$ -	\$ 47	\$ -	\$ -	\$ -	\$ -
Distribution Corp.	216	24	-	80	211	1,338	2,457
Seneca Resources	-	9	7	-	63	-	68



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Company	Distribution Corporation	Seneca Resources	Horizon Energy	Horizon LFG	NFR
Material	\$ 13	\$ 129	\$ (0)	\$ -	\$ -	\$ -
Transportation	-	6	-	-	-	-
Utilities	-	146	-	-	-	-
Contractors & Outside Services	47	1,210	(2)	4	-	-
Equipment Purchases & 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 Adjustment	1,747	(11)	-	-	-	-
	-----	-----	-----	-----	-----	-----
	\$25,130	\$2,526	\$ (1)	\$16	\$ -	\$ -
	=====	=====	===	===	=====	===

	Receiving Company					Total
	Highland	Data Track	NFR Power	Toro Partners	Empire State Pipeline	
	-----	-----	-----	-----	-----	-----

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Material	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 155
Transportation	-	-	-	-	1	7
Utilities	-	-	-	-	8	155
Contractors & Outside Services	-	-	-	-	75	1,334
Equipment Purchases & 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 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 Sales	Operations Expense	Convenience Payments	Total Services Rendered By Statutory 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

----- Receiving Company -----		
Supply Corporation	SECI	Total
-----	-----	-----
Other	\$26	\$349

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

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

Receiving Company -----	Convenience Payments -----	Clearing -----	Total Services Rendered By Statutory Subsidiaries -----
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 -----	Convenience Payments -----	Clearing Charges -----	Total Services Rendered By Statutory Subsidiaries -----
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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

Analysis of Clearing Charges

	Receiving Company						
	Empire LLC	Dist.	Supply	Highland	Horizon 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 Payments	Operation	Total Services Rendered By Statutory Subsidiaries
-------------------	-------------------------	-----------	---

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Partners LLC	
Material	\$ -	\$ -	\$ -	\$ -
Outside Services	-	6	9	16
Office Employee 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 Payments	Operation	Total Services Rendered By Statutory 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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Receiving Company -----	Collection Services -----	Rendered by Statutory Subsidiaries -----
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 -----	Convenience Payments -----	Operation -----	Total Services Rendered by Statutory Subsidiaries -----
Distribution Corporation	\$ 1	\$ -	\$ 1
	-----	-----	-----
	\$ 1	\$ -	\$ 1
	=====	=====	=====

---

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS

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

Analysis of Direct Charges

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

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 Payments	Direct Charges	Total Services Rendered By Statutory Subsidiaries
Toro Partners, LLC	\$ 74	\$ -	\$ 74



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS  
 -----

	Receiving Company					
	Toro Partners LLC	Dist.	Supply	Highland	NFR	Total
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)

			Total Services Rendered By Statutory Subsidiaries
Receiving Company	Convenience Payments	Direct Charges	
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)

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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)

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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:

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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.

---

**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

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Development (HED) and UE and TL. Under these agreements, HED agrees to provide certain services (i.e., strategic, legal, marketing, public relations and other business 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 certain services to UE for a fee of CZK 1,630,000 on a monthly basis. The services UE provides include those described above, plus engineering, technical, accounting and other transactional services.

---

### 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, LLC (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 and generates electricity from a site in Ontario County, New York. 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 the requirements of the Act.

##### 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.

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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).

---

### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

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

	<u>Page</u>
National Fuel Gas Company and Subsidiaries:	
Report of Independent Accountants	44
Consolidating and Consolidated Balance Sheet at September 30, 2004	45-48
Consolidating and Consolidated Statement of Income for the Fiscal Year Ended September 30, 2004	49-50
Consolidating and Consolidated Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	51-52
Consolidating and Consolidated Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	53-54
Consolidating and Consolidated Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	55-58
Seneca Resources Corporation:	
Consolidating Balance Sheet at September 30, 2004	59
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	60
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	61
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	62
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	63
Seneca Energy Canada, Inc.:	
Consolidating Balance Sheet at September 30, 2004	64
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	65
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	66
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	67
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	68
Highland Forest Resources, Inc.:	
Consolidating Balance Sheet at September 30, 2004	69
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	70
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	71

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	72
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	73
Horizon LFG, Inc.:	
Consolidating Balance Sheet at September 30, 2004	74
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	75
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	76
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	77
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	78

---

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

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

	<u>Page</u>
Toro Partners, LP:	
Consolidating Balance Sheet at September 30, 2004	79-80
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	81-82
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	83-84
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	85-86
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	87-88
Horizon Energy Development, Inc. and Subsidiaries:	
Consolidating Balance Sheet at September 30, 2004	89
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	90
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	91
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	92
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	93
Horizon Energy Holdings, Inc.:	
Consolidating Balance Sheet at September 30, 2004	94
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	95
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	96
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	97
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	98
Horizon Energy Development B.V.:	
Consolidating Balance Sheet at September 30, 2004	99
Consolidating Statement of Income for the Fiscal Year Ended	

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

September 30, 2004	100
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	101
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	102
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	103
United Energy, a.s.:	
Consolidating Balance Sheet at September 30, 2004	104
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	105
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	106
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	107
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	108

---

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

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

	<u>Page</u>
Horizon Energy Bulgaria, Ltd.:	
Consolidating Balance Sheet at September 30, 2004	109
Consolidating Statement of Income for the Fiscal Year Ended September 30, 2004	110
Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2004	111
Consolidating Statement of Comprehensive Income for the Fiscal Year Ended September 30, 2004	112
Consolidating Statement of Cash Flows for the Fiscal Year Ended September 30, 2004	113
Notes to Consolidated Financial Statements	*

\* 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.

---

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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
-----	-----	-----	-----	-----	-----

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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/>					

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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	-	-

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Operating Income (Loss)	(5,237)	98,642	76,355	137,541	(8)
<u>OTHER INCOME (EXPENSE):</u>					
Income from Unconsolidated Subsidiaries	-	-	-	-	-
Unremitted Earnings/(Loss) of Subsidiaries	86,777	-	-	-	-
Dividends from 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 Debt	(80,670)	-	-	-	-
Interest-Intercompany	(1,174)	(18,016)	(5,957)	(49,953)	-
Other Interest	(697)	(3,929)	(913)	(688)	-
Income (Loss) Before Income Taxes and Minority Interest in Foreign Subsidiaries	166,059	78,111	70,051	91,300	-
Income Taxes	(527)	31,393	28,208	30,868	(7)
Minority Interest in Foreign Subsidiaries	-	-	-	-	-
Income/(Loss) Before Cumulative Effect	166,586	46,718	41,843	60,432	7
Cumulative Effect of Change in Accounting	-	-	-	-	-
Net Income (Loss) Available for 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 Fuel Gas Company	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corporation (Consolidated)	Leidy Hub, Inc.	Hig Fo Resou (Cons
<u>EARNINGS REINVESTED IN THE BUSINESS</u>						
Balance at Beginning of Year	\$ 642,690	\$ 367,474	\$ 259,724	\$ (28,273)	\$ (628)	\$
Net Income (Loss) Available for Common Stock	166,586	46,718	41,843	60,432	7	
Distribution of (Earnings)/Loss due to dissolution of the company	-	-	-	-	-	
Dividends on Common Stock (2004 - \$1.10 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 Since Acquisition	789,469
Earnings Reinvested in the Business of Subsidiaries at Acquisition	7,095
Consolidating Adjustment	(19,265)
	-----
	\$ 777,299
	=====

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Net Income Available for Common Stock:

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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	-	-



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Fuel Gas Company	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corporation (Consolidated)	Leidy Hub, Inc.	H Res (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						

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Long-Term Debt	-	-	-	-	-
Reduction of Long-Term Debt	(225,128)	(84)	-	-	-
Proceeds from Issuance of Common Stock	29,312	-	-	-	-
Dividends Paid on Common Stock	(89,092)	(36,400)	(26,250)	(11,892)	-
	-----	-----	-----	-----	-----
Net Cash Provided by (Used in) Financing Activities	(210,808)	(84,384)	(68,050)	(44,720)	-
	-----	-----	-----	-----	-----
Effect of Exchange Rates on Cash	-	-	-	1,203	-
	-----	-----	-----	-----	-----
Net Increase (Decrease) in Cash and Temporary Cash Investments	(264)	4,772	617	6,216	(104)
	-----	-----	-----	-----	-----
Cash and Temporary Cash Investments at Beginning of Year	603	313	1,052	10,207	117
	-----	-----	-----	-----	-----
Cash and Temporary Cash 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 Resources Corporation	Seneca Energy Canada, Inc. (Consolidated)	Total Before 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	-	-	-	

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Equity Before Items of Other Comprehensive Income	122,727	(56,972)	65,755	5
Accumulated Other 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 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 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>
	=====	=====	=====	=====

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Resources Corporation	Seneca Energy Canada, Inc. (Consolidated)	Total Before 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 Amortization	75,168	15,105	90,273	
	141,771	27,117	168,888	
Gain on Sale of Oil & Gas Producing Properties	-	4,645	4,645	
Operating Income (Loss)	119,380	18,161	137,541	
<u>OTHER INCOME (EXPENSE):</u>				
Unremitted Earnings/(Loss) of 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 Income Taxes	86,313	15,540	101,853	(1
Income Taxes	25,881	4,987	30,868	
Net Income (Loss) Available 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)	\$ 178,601
Net Income (Loss) Available for Common Stock	60,432	10,553	70,985	(10,553)
Dividends on Common Stock	(13,967)	-	(13,967)	-
Balance at End of Year	\$ 18,192	\$ (168,048)	\$ (149,856)	\$ 168,048

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	\$ (10,553)
Other Comprehensive Income (Loss), Before Tax:				
Foreign Currency Translation Adjustment	7,477	7,477	14,954	(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	-

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Other Comprehensive Income (Loss), Before Tax	(61,608)	7,477	(54,131)	(
Income Tax Benefit Related to Unrealized Loss on Derivative Financial Instruments Arising During the Period	(43,226)	-	(43,226)	
Reclassification Adjustment for Income Tax Benefit on Realized Loss on Derivative 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 Resources Corporation	Seneca Energy Canada, Inc. (Consolidated)	Total Before 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 to Net Cash Provided by Operating 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 & 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 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)	(
	-----	-----	-----	-----

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Canada, Inc.	NSULC2	Total Before Eliminations	EL
--------	-------------------------------	--------	------------------------------	----

ASSETS

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

<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



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

	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 Canada, Inc.	NSULC2	Total Before 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 Amortization	-	15,105	-	15,105	
	2	27,113	2	27,117	
Gain (Loss) on Sale of Oil & Gas 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 Subsidiary	7,522	-	-	7,522	
Interest - Intercompany	(2,184)	-	(28)	(2,212)	
Other Interest	-	(409)	-	(409)	
Income (Loss) Before Income Taxes	11,973	11,032	57	23,062	
Income Taxes	1,474	3,510	3	4,987	

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Net Income (Loss) Available 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 Canada, Inc.	NSULC2	Total Before Eliminations	EL
Balance at Beginning of Year	\$ (205,209)	\$ 40,384	\$ (2,247)	\$ (167,072)	
Net Income (Loss) Available 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 Canada, Inc.	NSULC2	Total Before Eliminations	EL
Net Income (Loss) Available for Common Stock	\$ 10,499	\$ 7,522	\$ 54	\$ 18,075	

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Other Comprehensive Income (Loss):				
Foreign Currency 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 Canada, Inc.	NSULC2	Total Before Eliminations	E
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>					
Net Income (Loss)	\$ 10,499	\$ 7,522	\$ 54	\$ 18,075	
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Unremitted (Earnings)/Loss of Subsidiary (Gain) Loss on Sale of Oil & Gas Producing Properties	(7,522)	-	-	(7,522)	
Depreciation, Depletion & 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 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 Operating Activities	-	29,510	-	29,510	

CASH FLOWS FROM INVESTING ACTIVITIES:

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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)
-----				
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
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 Forest Resources, Inc.	Empire LLC	St. Clair LLC	Empire State Pipeline	Total Before Eliminations
	-----	-----	-----	-----	-----
<u>ASSETS</u>					
<u>PROPERTY, PLANT &amp; EQUIPMENT</u>	\$ 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
-----					
CURRENT ASSETS:					
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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Equity Before Items of Other Comprehensive Income	137,932	136,870	41,918	87,031	403,751
Accumulated Other Comprehensive Income (Loss)	1,495	748	748	(2,204)	787
	-----	-----	-----	-----	-----
Total Comprehensive Shareholders' Equity	139,427	137,618	42,666	84,827	404,538
Long-Term Debt, net of 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 Financial Instruments	-	-	-	2,204	2,204
Other Accruals and Current 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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

	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 Forest Resources, Inc.	Empire LLC	St. Clair LLC	Empire State Pipeline	Total Before 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 Amortization	5,946	2,200	-	9,254	17,400
	49,081	2,202	(1)	18,792	70,074
Loss on Sale of Timber 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 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 Income Taxes and Minority Interest in Foreign Subsidiary	11,794	3,477	6,739	12,691	34,701
Income Taxes	4,036	-	-	-	4,036
Net Income (Loss) Available					

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 IN THE BUSINESS</u>	Highland Forest Resources, Inc.	Empire LLC	St. Clair LLC	Empire State Pipeline	Total Before Eliminations
	-----	-----	-----	-----	-----
Balance at Beginning of Year	\$ 111,931	\$ (368)	\$ (4,257)	\$ 50,605	\$ 157,911
Net Income (Loss) Available for Common Stock	7,758	3,477	6,739	12,691	30,665
Dividends on Common Stock and 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 Forest Resources, Inc.	Empire LLC	St. Clair LLC	Empire State Pipeline	Total Before Eliminations
	-----	-----	-----	-----	-----
Net Income (Loss) Available for Common Stock	\$ 7,758	\$ 3,477	\$ 6,739	\$ 12,691	\$ 30,665
	-----	-----	-----	-----	-----
Other Comprehensive Income (Loss):					
Unrealized Gain (Loss) on Derivative					

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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:



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Capital Expenditures	(2,756)	-	-	(171)	(2,927)
Other	232	-	-	-	232
Net Cash Used in Investing Activities	(2,524)	-	-	(171)	(2,695)
<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)
Net Cash Used in Financing Activities	(10,500)	(8,154)	(7,355)	(23,318)	(49,327)
Effect of Exchange Rates on Cash	-	-	-	-	-
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
Cash and Temporary Cash Investments at End of Period	\$ 108	\$ 679	\$ 252	\$ 1,089	\$ 2,128

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 LFG, Inc.	Toro Partners, LLC	Toro Partners, LP (Consolidated)	Total Before Eliminations	El
<b><u>ASSETS</u></b>					
<b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>	\$ -	\$ -	\$ 15,180	\$ 15,180	
Less: Accumulated DD&A	-	-	902	902	
	-	-	14,278	14,278	
<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	

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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)

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

	Horizon LFG, Inc.	Toro Partners, LLC	Toro Partners, LP (Consolidated)	Total Before 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 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 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 Income Taxes and Minority Interest in Foreign Subsidiary	2,649	3,003	3,635	9,287	
Income Taxes	837	-	-	837	
Net Income (Loss) Available 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)

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Balance at Beginning of Year	\$ (5,791)	\$ 768	\$ 1,118	\$ (3,905)
Net Income (Loss) Available 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 LFG, Inc.	Toro Partners, LLC	Toro Partners, LP (Consolidated)	Total Before Eliminations	El
Net Income (Loss) Available for Common Stock	\$ 1,812	\$ 3,003	\$ 3,635	\$ 8,450	
Other Comprehensive Income, Before Tax:					
Unrealized Loss on Derivative Financial Instruments Arising During the Period	(8,111)	-	(8,111)	(16,222)	
Reclassification Adjustment for Realized Gain on Derivative Financial Instruments in Net Income	(73)	-	(73)	(146)	
Other Comprehensive Loss, Before Tax	(8,184)	-	(8,184)	(16,368)	
Income Tax Benefit Related to Unrealized Loss on Derivative Financial Instruments Arising During the Period	(2,918)	-	(2,918)	(5,836)	
Reclassification Adjustment for Income Tax Benefit on Derivative Financial 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)	

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 LFG, Inc.	Toro Partners, LLC	Toro Partners, LP (Consolidated)	Total Before Eliminations
<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 to Net Cash Provided by Operating Activities:				
Unremitted Earnings of Subsidiaries, Net of Cash Distributions	(2,985)	1,847	-	(1,138)
Depreciation, Depletion & Amortization	-	-	1,051	1,051
Deferred Income Taxes	1,733	-	-	1,733
Other	-	-	1,498	1,498
Change in:				
Receivables and Unbilled Utility 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 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 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)

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

CAPITALIZATION:

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

CURRENT AND ACCRUED LIABILITIES:

Accounts Payable	-	8	1	46
Accounts Payable - Intercompany	22	-	-	-
Fair Value of Derivative Financial Instruments	6,761	-	-	-
-----				
	6,783	8	1	46
-----				

DEFERRED CREDITS:

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

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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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.



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

TORO PARTNERS, LP.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED 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
Net Income (Loss) Available for Common Stock	\$ 3,635	\$ 135	\$ (266)	\$ 1,391	
Other Comprehensive Income, Before Tax:					
Unrealized Loss on Derivative Financial Instruments Arising During the Period	(8,111)	-	-	-	
Reclassification Adjustment for Realized Gain on Derivative Financial Instruments in Net Income	(73)	-	-	-	
Other Comprehensive Loss, Before Tax	(8,184)	-	-	-	
Income Tax Benefit Related to Unrealized Loss on Derivative Financial Instruments Arising During the Period	(2,918)	-	-	-	
Reclassification Adjustment for Income Tax Benefit on Derivative Financial 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 Partners, LP	Toro Energy of Michigan, LLC	Toro Energy of Ohio-Statewide LLC	Toro Energy of Ohio, LLC	T o
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>					
Net Income (Loss)	\$ 3,635	\$ 135	\$ (266)	\$ 1,391	

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

Unremitted (Earnings) Loss of Subsidiaries	(3,932)	-	-	-
Depreciation, Depletion & Amortization	-	96	334	83
Other	-	130	-	255
Change in:				
Receivables and Unbilled Utility Revenue	-	20	4	(43)
Accounts Receivable - Intercompany	(364)	-	-	-
Gas Stored Underground	-	-	-	-
Prepayments	(16)	-	-	-
Accounts Payable	-	(14)	(1)	15
Accounts Payable - Intercompany	22	-	-	-
Other Accruals and Current Liabilities	-	-	-	-
Other Assets	1,155	-	-	-
Other Liabilities	(2,275)	-	-	-
-----				
Net Cash Provided by (Used in) Operating Activities	(1,775)	367	71	1,701
-----				
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>				
Capital Expenditures	-	-	-	-
-----				
Net Cash Used in Investing Activities	-	-	-	-
-----				
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
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)

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

	Horizon Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Total Before Eliminations	Eliminations	Consol Horizo 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 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 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					

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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
	-----	-----	-----	-----	-----
TOTAL CAPITALIZATION & LIABILITIES	\$ 185,310	\$ 267,539	\$ 452,849	\$ (184,731)	\$ 26
	=====	=====	=====	=====	=====

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 Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Total Before Eliminations	Eliminations (Dr) Cr	Consol Horizo Subsid
	-----	-----	-----	-----	-----
<u>OPERATING REVENUE:</u>	\$ 117	\$ 123,512	\$ 123,629	\$ (204)	\$ 12
	-----	-----	-----	-----	-----
<u>OPERATING EXPENSE:</u>					
Fuel Used in Heat and 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 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 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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

and Minority Interest in Foreign Subsidiaries	1,057	12,592	13,649	(11,870)	
Income Taxes	(4,926)	(1,211)	(6,137)	-	
Minority Interest in Foreign Subsidiaries	-	(1,933)	(1,933)	-	
Net Income (Loss) Available 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 IN THE BUSINESS</u>	Horizon Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Total Before Eliminations	Eliminations (Dr) Cr	Consol Horizo Subsid
Balance at Beginning of Year	\$ (23,210)	\$ 19,499	\$ (3,711)	\$ (19,499)	\$ (2)
Net Income (Loss) Available 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 Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Total Before Eliminations & Adjustments	Eliminations (Dr) Cr	Consol Horizo Subsid
Net Income (Loss) Available for					

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Total Before Eliminations & Adjustments	Eliminations & Adjustments	Consol Horizo 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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 H and Subs
	-----	-----	-----	-----	-----
<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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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
<u>OTHER ASSETS:</u>					
Investment in Associated Companies	185,042	-	185,042	(185,042)	
Other Assets	-	284	284	-	284
	185,042	284	185,326	(185,042)	284
TOTAL ASSETS	\$ 185,042	\$ 267,539	\$ 452,581	\$ (185,042)	\$ 267,539

CAPITALIZATION & LIABILITIES

CAPITALIZATION:

Common Stock	\$ 2	\$ 29	\$ 31	\$ (29)	\$ 2
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
Total Common Stock Equity	184,582	185,042	369,624	(185,042)	184,582
Long-Term Debt, Net of Current Portion	-	4,927	4,927	-	4,927
Total Capitalization	184,582	189,969	374,551	(185,042)	189,509
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

TOTAL CAPITALIZATION & LIABILITIES	\$ 185,042	\$ 267,539	\$ 452,581	\$ (185,042)	\$ 267,539
------------------------------------	------------	------------	------------	--------------	------------

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.



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

	Horizon Energy Holdings	Horizon Energy Development B.V. (Consolidated)	Total Before Eliminations	Eliminations (Dr) Cr	Consoli Horizon Holding Subsidi
<u>OPERATING REVENUE:</u>	\$ -	\$ 123,512	\$ 123,512	\$ -	\$ 123,
<u>OPERATING EXPENSE:</u>					
Fuel Used in Heat and Electric Generation Operation	-	65,723	65,723	-	65,
Property, Franchise & Other Taxes	-	27,993	27,993	-	27,
Depreciation, Depletion and 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 Subsidiaries	12,330	-	12,330	(12,330)	
Other Income	-	2,035	2,035	-	2,
Interest on Long-Term Debt	-	(837)	(837)	-	(
Income (Loss) Before Income Taxes and and Minority Interest in Foreign Subsidiaries	12,330	12,592	24,922	(12,330)	12,
Income Taxes	460	(1,671)	(1,211)	-	(1,
Minority Interest in Foreign Subsidiaries	-	(1,933)	(1,933)	-	(1,
Net Income (Loss) Available 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)

Consolida

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

<u>EARNINGS REINVESTED IN THE BUSINESS</u>	Horizon Energy Holdings	Horizon Energy Development B.V. (Consolidated)	Total Before Eliminations	Eliminations (Dr) Cr	Horizon En Holdings Subsidiaria
Balance at Beginning of Year	\$ 19,499	\$ 25,249	\$ 44,748	\$ (25,249)	\$ 19,499
Net Income (Loss) Available 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 Energy Holdings	Horizon Energy Development B.V. (Consolidated)	Total Before Eliminations & Adjustments	Eliminations (Dr) Cr	Consolidat Horizon Holdings Subsidiaria
Net Income (Loss) Available for Common Stock	\$ 11,870	\$ 12,330	\$ 24,200	\$ (12,330)	\$ 11,870
Other Comprehensive Income (Loss) : Foreign Currency Translation 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 Energy Holdings	Horizon Energy Development B.V.	Total Before Eliminations	Consolidat Horizon En Holdings a
-------------------------------	------------------------------------	------------------------------	--

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

	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 to Net Cash Provided by Operating Activities:					
Unremitted Earn. of Subsidiaries	(12,330)	-	(12,330)	12,330	-
Depreciation, Depletion & Amortization	-	15,269	15,269	-	15,269
Deferred Income Taxes	-	(3,505)	(3,505)	-	(3,505)
Minority Interest in Foreign Subsidiaries	-	1,933	1,933	-	1,933
Other	-	(420)	(420)	-	(420)
Change in:					
Receivables and Unbilled Utility 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 Liabilities	460	148	608	-	608
Other Assets	-	76	76	-	76
Other Liabilities	-	(7)	(7)	-	(7)
Net Cash Provided by (Used in) 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) 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) 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 and Temporary Cash Investments	-	10,140	10,140	-	10,140
Cash and Temporary Cash Investments of Beginning of Period	-	18,192	18,192	-	18,192
Cash and Temporary Cash Investments at End of Year	\$ -	\$ 28,332	\$ 28,332	\$ -	\$ 28,332

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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)

	United Energy, a.s. (UE)	Horizon Energy Development, s.r.o.	Horizon Energy Bulgaria Ltd. (Consolidated)	To El
	Horizon B.V. (Consolidated)			
<b><u>ASSETS</u></b>				
<b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>	\$ -	\$ 408,505	\$ 216	\$ -
Less: Accumulated DD&A	-	180,662	203	-
	-	227,843	13	-
<b><u>CURRENT ASSETS:</u></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><u>OTHER ASSETS:</u></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><u>CAPITALIZATION &amp; LIABILITIES</u></b>				
<b><u>CAPITALIZATION:</u></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)
<b>Total Common Stock Equity</b>	<b>185,042</b>	<b>183,614</b>	<b>1,442</b>	<b>(369)</b>
Long-Term Debt, Net of Current Portion	-	4,927	-	-
<b>Total Capitalization</b>	<b>185,042</b>	<b>188,541</b>	<b>1,442</b>	<b>(369)</b>
Minority Interest in Foreign Subsidiaries	-	37,048	-	-

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

<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 Horizon B.V. (Consolidated)	Horizon Energy Development, s.r.o.	Horizon Energy Bulgaria Ltd. (Consolidated)	Total 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

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Income (Loss) Before Income Taxes and and Minority Interest in Foreign Subsidiaries	12,330	12,898	134	(410)	2
	-----	-----	-----	-----	-----
Income Taxes	-	(1,708)	32	5	(
Minority Interest in Foreign Subsidiaries	-	(1,933)	-	-	(
	-----	-----	-----	-----	-----
Net Income (Loss) Available 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 IN THE BUSINESS	Horizon B.V. (Consolidated)	UE Horizon B.V. (Consolidated)	Horizon Energy Development, s.r.o. (Consolidated)	Horizon Energy Bulgaria Ltd. (Consolidated)	Total Eliminated
	-----	-----	-----	-----	-----
Balance at Beginning of Year	\$ 25,249	\$ 24,626	\$ 574	\$ -	\$ 5
Net Income (Loss) Available 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 Horizon B.V. (Consolidated)	Horizon Energy Development, s.r.o. (Consolidated)	Horizon Energy Bulgaria Ltd. (Consolidated)	Total Eliminated
	-----	-----	-----	-----	-----
Net Income (Loss) Available for					

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Horizon Energy Development,	Horizon Energy Bulgaria Ltd. (Consolidated)	Total Balance
	-----	-----	-----	-----
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>				
Net Income (Loss)	\$ 12,330	\$ 12,673	\$ 102	\$ 24,607
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Unremitted Earnings of Subsidiaries	(12,360)	-	-	(12,360)
Depreciation, Depletion & Amortization	-	15,262	7	15,269
Deferred Income Taxes	-	(3,503)	(2)	(3,505)
Minority Interest in Foreign Subsidiaries	-	1,933	-	1,933
Other	-	(420)	-	(420)
Change in:				
Accounts Receivable - Intercompany Receivables and Unbilled Utility Revenue	(400)	-	(115)	(515)
Material and Supplies	(4)	(830)	23	(811)
Prepayments	-	(25)	-	(25)
Accounts Payable	-	(486)	(1)	(487)
Accounts Payable - Intercompany	6	(1,582)	2	(1,574)
Other Accruals and Current Liabilities	15	-	-	15
Other Assets	-	107	41	148
Other Liabilities	-	76	-	76
Other Liabilities	-	(7)	-	(7)
Net Cash Provided by (Used in) Operations	(413)	23,198	57	22,842

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

CASH FLOWS FROM INVESTING ACTIVITIES:

Capital Expenditures	-	(7,450)	-	-	(7,450)
Investment in Associated Companies	(50)	-	-	-	(50)
Other	-	735	276	-	1,001
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	\$ 28,332
--	-------	-----------	----------	-------	-----------

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 Liberec	ENOP	Total Before 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	-



Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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	4,882
Earnings Reinvested in the Business	37,299	(619)	(551)	36,129	1,119
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.

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

	UE	Teplarna Liberec	ENOP	Total Before Eliminations	Eliminati (Dr) Cr
<u>OPERATING REVENUE:</u>	\$ 103,834	\$ 22,596	\$ 4	\$ 126,434	\$ (3,0
<u>OPERATING EXPENSE:</u>					
Fuel Used in Heat and 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 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 Subsidiaries	(791)	-	-	(791)	7
Other Income	1,917	47	4	1,968	
Interest on Long-Term Debt	(837)	-	-	(837)	
Income (Loss) Before Income Taxes and and Minority Interest in Foreign Subsidiaries	13,685	(1,572)	(6)	12,107	7
Income Taxes	(1,196)	(656)	144	(1,708)	
Minority Interest in Foreign Subsidiaries	(2,208)	275	-	(1,933)	
Net Income (Loss) Available 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)

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

EARNINGS REINVESTED IN THE BUSINESS	UE	Teplarna Liberec	ENOP	Total Before Eliminations	Eliminati (Dr) Cr
Balance at Beginning of Year	\$ 24,626	\$ 22	\$ (401)	\$ 24,247	\$ 3
Net Income (Loss) Available 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 Liberec	ENOP	Total Before Eliminations	Eliminati (Dr) Cr
Net Income (Loss) Available for Common Stock	\$ 12,673	\$ (641)	\$ (150)	\$ 11,882	\$ 7
Other Comprehensive Income (Loss): Foreign Currency Translation 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 Liberec	ENOP	Total Before Eliminations & Adjustments Elimi
----	---------------------	------	---

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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
--	-----------	--------	--------	-----------

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Bulgaria Ltd	Sofia Energy	Total Before Eliminations	Eliminations	Consolidated Horizon Energy Bulgaria Subsidiary
	-----	-----	-----	-----	-----
<u>ASSETS</u>					
<u>CURRENT ASSETS:</u>					
Cash and Temporary Cash Investments	49	26	75	-	
Accounts Receivable - Intercompany	473	-	473	(473)	
Prepayments	-	26	26	-	
	-----	-----	-----	-----	-----
	522	52	574	(473)	101
	-----	-----	-----	-----	-----
<u>OTHER ASSETS:</u>					
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>
	=====	=====	=====	=====	=====
<u>CAPITALIZATION &amp; LIABILITIES</u>					
<u>CAPITALIZATION:</u>					
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 Subsidiaries	-	-	-	-	
	-----	-----	-----	-----	-----
<u>CURRENT AND ACCRUED LIABILITIES:</u>					
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,

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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 Bulgaria Ltd	Sofia Energy	Total Before Eliminations	Eliminations (Dr) Cr	Consolida Horizon En Bulgaria 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 Subsidiaries	(402)	-	(402)	402	
Other Income	(1)	16	15	-	
Interest-Intercompany	(4)	-	(4)	-	
Income (Loss) Before Income Taxes and and Minority Interest in Foreign Subsidiaries	(415)	(397)	(812)	402	(4)
Income Taxes	-	5	5	-	
Net Income (Loss) Available 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 IN THE BUSINESS</u>	Horizon Energy Bulgaria Ltd	Sofia Energy	Total Before Eliminations	Eliminations (Dr) Cr	Consolida Horizon En Bulgaria Subsidiar

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

Balance at Beginning of Year	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (Loss) Available for Common Stock	(415)	(402)	(817)	402	(4)
Balance at End of Year	\$ (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 COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

	Horizon Energy Bulgaria Ltd	Sofia Energy	Total Before Eliminations	Eliminations (Dr) Cr	Consolidated Horizon En Bulgaria Subsidiar
Net Income (Loss) Available for Common Stock	\$ (415)	\$ (402)	\$ (817)	\$ 402	\$ (4)
Other Comprehensive Income (Loss): Foreign Currency Translation Adjustment	(4)	(18)	(22)	18	
Other Comprehensive Income (Loss)	(4)	(18)	(22)	18	
Comprehensive Income (Loss)	\$ (419)	\$ (420)	\$ (839)	\$ 420	\$ (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 CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004  
(THOUSANDS OF DOLLARS)

	Horizon Energy Bulgaria Ltd	Sofia Energy	Total Before Eliminations & Adjustments	Eliminations	Conso Horizo Bulga Subsi
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>					

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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



## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

### 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 February 2, 1998 (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 3.1, Form U5S for fiscal year ended September 30, 1999) 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 ex99-1 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 ex99-2 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 ex99-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1994).

\* Incorporated herein by reference as indicated.

---

#### 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, 1993 (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, 1993 (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).

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- \*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 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 ex99-48 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 ex99-47 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.

---

### 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.

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- \*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 National Fuel Gas Company, Inc. filed October 1, 1999. (Exhibit (9)iii, designated as Exhibit ex99-1 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)

\* Incorporated herein by reference as indicated.

---

### 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 ex99-3 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, 1991).
  - 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.

---

### EXHIBITS (Continued)

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- \*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.

---

### 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).

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- \*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, 1999 (Exhibit ex99-6 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2002).

\* Incorporated herein by reference as indicated.

---

### EXHIBITS (Continued)

- \*ii Founders Deed, dated November 15, 1994, as amended on December 13, 2001 (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 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.)

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- 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.

---

### 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 Cornerstone 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 August 30 (i), 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 (33(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).

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

\* Incorporated herein by reference as indicated.

---

### 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 241(d)(4).
- (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.

---

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).



## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- \*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.

---

### 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).

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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.

---

### 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 August 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 (48)i, designated as Exhibit ex99-46 for EDGAR purposes, Form U5S for fiscal year ended September 30, 2003).

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- \*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.

---

### 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).

## Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

- \* 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.

---

### 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.

---

SIGNATURE

Edgar Filing: NATIONAL FUEL GAS CO - Form U5S

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

---

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