

NATIONAL FUEL GAS CO  
Form U5S  
January 28, 2003

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

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## FORM U5S

## ANNUAL REPORT

For the Fiscal Year Ended September 30, 2002

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Filed Pursuant to the

Public Utility Holding Company Act of 1935

by

## National Fuel Gas Company

10 Lafayette Square, Buffalo, N.Y. 14203

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NATIONAL FUEL GAS COMPANY

FORM U5S - ANNUAL REPORT

For the Fiscal Year Ended September 30, 2002

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### ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2002

| Name of Company<br>-----   | Number of Common<br>Shares Owned<br>----- | Percent of<br>Voting Power<br>----- | Issuer<br>Book Value<br>----- | Owner's<br>Book Value<br>----- |
|--|---|-------------------------------------|-------------------------------|--------------------------------|
| <u>Registrant:</u>   |   |                                     | (Thousands of Dollars)        |                                |
| National Fuel Gas Company<br>(Parent, Company or Registrant)   | -   | -                                   | -                             | -                              |
| <u>Statutory Subsidiaries:</u>   |   |                                     |                               |                                |
| National Fuel Gas Distribution<br>Corporation (Distribution<br>Corporation) (Note 1)                   | 2,000                                     | 100%                                | \$527,104                     | \$527,104                      |
| Unsecured Debt (Note 9)  | -   | -                                   | \$379,500                     | \$379,500                      |
| National Fuel Gas Supply<br>Corporation (Supply<br>Corporation) (Note 2)                               | 1,013,802                                 | 100%                                | \$303,809                     | \$303,809                      |
| Unsecured Debt (Note 9)  | -   | -                                   | \$127,400                     | \$127,400                      |
| Seneca Resources Corporation<br>(Seneca Resources) (Note 3)  | 100,000                                   | 100%                                | \$ 72,181                     | \$ 72,181                      |
| Unsecured Debt (Note 9)  | -   | -                                   | \$908,200                     | \$908,200                      |
| National Fuel Exploration<br>Corp. (NFE) (Note 3)  | 155,104,731                               | 100%                                | \$ (8,662)                    | \$ (8,662)                     |
| Unsecured Debt (Note 9)  |   |                                     | \$212,152                     | \$212,152                      |
| Empire Exploration Company,<br>Empire 1983 Drilling<br>Program, Empire 1983<br>Joint Venture (Note 10) | N/A                                       | N/A                                 | \$ 970                        | \$ 970                         |
| Highland Forest Resources, Inc.<br>(Highland) (Note 4)   | 4,500                                     | 100%                                | \$ 8,156                      | \$ 8,156                       |
| Unsecured Debt (Note 9)  | -   | -                                   | \$ 78,500                     | \$ 78,500                      |
| Data-Track Account Services,<br>Inc. (Data-Track) (Note 5)   | 1,000                                     | 100%                                | \$ 777                        | \$ 777                         |

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|   |           |        |           |           |
|---|-----------|--------|-----------|-----------|
| Leidy Hub, Inc. (Leidy Hub)<br>(Note 6)                           | 4,000     | 100%   | \$ 737    | \$ 737    |
| National Fuel Resources, Inc.<br>(NFR) (Note 7)                   | 10,000    | 100%   | \$ 38,637 | \$ 38,637 |
| Horizon Energy Development, Inc.<br>(Horizon) (Notes 8 and 11-12) | 4,750     | 100%   | \$ 28,834 | \$ 28,834 |
| Unsecured Debt (Note 9)   | -         | -      | \$114,400 | \$114,400 |
| Sceptre Power Company *(Note 11)                                  | N/A       | 100%   | \$ 3,948  | \$ 3,948  |
| Horizon Energy Holdings, Inc.<br>(HEHI) (Note 12)                 | 2,000     | 100%   | \$142,520 | \$142,520 |
| Horizon Energy Development<br>B.V. (HED B.V.) (Note 12)           | 400       | 100%   | \$142,520 | \$142,520 |
| Unsecured Debt (Note 9)   | -         | -      | \$ 170    | \$ 170    |
| United Energy, a.s. .<br>(UE) (Note 12)                           | 8,475,419 | 85.16% | \$132,653 | \$140,574 |
| Unsecured Debt (Note 9)   | -         | -      | \$ 34,020 | \$ 34,020 |
| Teplarna Liberec, a.s.<br>(TL) (Note 12)                          | 70        | 70%    | \$ 11,111 | \$ 10,176 |

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2002 (Continued)**

| Name of Company<br>-----                                  | Number of Common<br>Shares Owned<br>----- | Percent of<br>Voting Power<br>----- | Issuer<br>Book Value<br>----- | Owner's<br>Book Value<br>----- |
|---|---|-------------------------------------|-------------------------------|--------------------------------|
| <b><u>Registrant:</u></b>                                 |   |                                     |                               |                                |
|   |   |                                     | (Thousands of Dollars)        |                                |
| Lounske tepelne<br>Hospodarstvi, s.r.o<br>(LTH) (Note 12) | N/A                                       | 100%                                | \$ -                          | \$ -                           |
| Teplo Branany, s.r.o. (TB)<br>(Note 12)                   | N/A                                       | 49%                                 | \$ 2                          | \$ 2                           |
| ENOP Company, s.r.o.<br>(ENOP) (Note 12)                  | N/A                                       | 100%                                | \$ 457                        | \$ 550                         |
| Horizon Energy Development,<br>s.r.o. (HED) (Note 12)     | N/A                                       | 100%                                | \$ 2,895                      | \$ 2,895                       |
| Upstate Energy Inc. (Upstate)<br>(Note 13)                | 1,000                                     | 100%                                | \$ 233                        | \$ 233                         |
| Unsecured Debt (Note 9)                                   | -   | -                                   | \$ 6,400                      | \$ 6,400                       |
| Seneca Independence Pipeline<br>Company (SIP) (Note 14)   | 1,000                                     | 100%                                | \$ (9,610)                    | \$ (9,610)                     |
| Unsecured Debt (Note 9)                                   | -   | -                                   | \$ 14,100                     | \$ 14,100                      |
| Niagara Independence Marketing<br>Company (NIM) (Note 15) | 1,000                                     | 100%                                | \$ 1                          | \$ 1                           |
| Horizon Power, Inc. (Power)<br>(Note 16)                  | 1,000                                     | 100%                                | \$ 5,142                      | \$ 5,142                       |
| Unsecured Debt (Note 9)                                   | -   | -                                   | \$ 18,500                     | \$ 18,500                      |
| Seneca Energy II, LLC<br>(Seneca Energy)                  | N/A                                       | 50%                                 | (Note 16)                     | (Note 16)                      |
| Model City Energy, LLC<br>(Model City)                    | N/A                                       | 50%                                 | (Note 16)                     | (Note 16)                      |
| Energy Systems North East, LLC<br>(ESNE)                  | N/A                                       | 50%                                 | (Note 16)                     | (Note 16)                      |

Notes:

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1. Distribution Corporation is a public utility that sells natural gas and provides gas transportation 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, natural gas and oil reserves in California, in the Appalachian region of the United States, in Wyoming and in the Gulf Coast region of Texas and Louisiana. Also, exploration and production operations are conducted in the provinces of Manitoba, Alberta and Saskatchewan and British Columbia in Canada by Seneca's wholly-owned subsidiaries, National Fuel Exploration Corp. (NFE), an Alberta, Canada corporation, and Player Resources Ltd. (Player), an Alberta, Canada corporation. Seneca's 100% ownership of NFE and Player is maintained through the ownership of various U.S. and Canadian sub-entities. All of these sub-entities are owned by Seneca. The sub-entities include Seneca Player Corp. (SPC), a U.S. corporation, and 3062782 Nova Scotia Co. (NSULC1) (Formed 12/27/01), a Nova Scotia Unlimited Liability Company in Canada. Seneca owns 100% of the common stock of SPC and NSULC1. The sub-entities also include 3062783 Nova Scotia Co. (NSULC2) (Formed 12/27/01), also a Nova Scotia Unlimited Liability Company in Canada. SPC owns 100% of the common stock of NSULC2. NSULC1 and NSULC2 in turn own 99% and 1%, respectively of Seneca New Brunswick L.P., (SNBLP) a Canadian Limited Partnership (Formed 12/31/01). SNBLP owns 100% of the common stock of NFE. NFE owns 100% of the common stock of Player.

### ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2002 (Continued)

4. Highland operates several sawmills and kilns in northwestern Pennsylvania and processes timber from north-central Pennsylvania, primarily high quality hardwoods.
5. Data-Track provides collection services (principally issuing collection notices) primarily for 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 western and central New York and northwestern Pennsylvania, offering competitively priced energy and 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 6-7.
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 became one of the partners in Sceptre Power Company, a California general partnership, on September 15, 1995. This partnership was dissolved as of December 23, 1996 and is currently winding down operations.

12. Horizon owns 100% of the capital stock of HEHI, a New York corporation which owns 100% of HED B.V. HED B.V. in turn owns 100% of the ownership interests of HED (a Czech limited liability company). During November 2001 the Municipal Court in Prague approved the liquidation of PD. In June 2002, HED B.V. sold its 100% interest in Kromeriz. HED B.V. owns 85.16% of United Energy, a.s. (UE). UE owns 100% of the ownership interests of ENOP and LTH, 70% of the ownership interest of TL and 49% of the ownership interest of TB. 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, a 100% partnership was formed in Horizon Energy Bulgaria, LTD. No amounts have been capitalized as of September 30, 2002.
13. Upstate is a New York corporation engaged in wholesale natural gas marketing and other energy-related activities.
14. SIP, a Delaware corporation, held a one-third general partnership interest in Independence Pipeline Company (Independence), a Delaware general partnership that had proposed to construct and operate the Independence Pipeline, a 400-mile interstate pipeline system which would transport natural gas from Defiance, Ohio to Leidy, Pennsylvania. Independence was dissolved on September 30, 2002. In June 2002, Independence submitted a motion to the Federal Energy Regulatory Commission (FERC) requesting that FERC vacate the certificate that it had issued to Independence to construct, own and operate the Independence Pipeline. FERC formally vacated the certificate in July 2002.

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2002 (Continued)

15. NIM, a Delaware corporation, owns a one-third general partnership interest in DirectLink Gas Marketing Company, which partnership was formed to engage in natural gas marketing and related businesses, in part by subscribing for firm transportation capacity on the proposed Independence Pipeline.
16. 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, mid-range 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 Delaware 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).

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2002 (Continued)

Note (9) Unsecured Debt

| Name of Company<br>(Issuer) | Security Owned by Registrant | Principal<br>Amount<br>Owed | Issuer<br>Book<br>Value | Owner's<br>Book<br>Value |
|-----------------------------|------------------------------|-----------------------------|-------------------------|--------------------------|
| (Thousands of Dollars)      |                              |                             |                         |                          |
| Distribution Corporation    | Intercompany Notes:          |                             |                         |                          |
|                             | 7.48% Due February 18, 2003  | \$ 50,000                   | \$ 50,000               | \$ 50,000                |
|                             | 7.99% Due February 1, 2004   | 100,000                     | 100,000                 | 100,000                  |

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|                    |                              |         |         |         |
|--------------------|------------------------------|---------|---------|---------|
|                    | 6.79% Due September 15, 2022 | 29,310  | 29,310  | 29,310  |
|                    | 7.46% Due March 30, 2023     | 49,000  | 49,000  | 49,000  |
|                    | 8.55% Due July 15, 2024      | 20,000  | 20,000  | 20,000  |
|                    | 7.50% Due June 13, 2025      | 50,000  | 50,000  | 50,000  |
|                    | 6.26% Due August 12, 2027    | 690     | 690     | 690     |
|                    | 2.04% System Money Pool(1)   | 80,500  | 80,500  | 80,500  |
|                    |                              | -----   | -----   | -----   |
|                    |                              | 379,500 | 379,500 | 379,500 |
|                    |                              | -----   | -----   | -----   |
| Supply Corporation | Intercompany Notes:          |         |         |         |
|                    | 7.99% Due February 1, 2004   | 25,000  | 25,000  | 25,000  |
|                    | 6.95% Due August 1, 2004     | 50,000  | 50,000  | 50,000  |
|                    | 6.79% Due September 15, 2022 | 9,770   | 9,770   | 9,770   |
|                    | 8.55% Due July 15, 2024      | 30,000  | 30,000  | 30,000  |
|                    | 6.26% Due August 12, 2027    | 230     | 230     | 230     |
|                    | 2.04% System Money Pool(1)   | 12,400  | 12,400  | 12,400  |
|                    |                              | -----   | -----   | -----   |
|                    |                              | 127,400 | 127,400 | 127,400 |
|                    |                              | -----   | -----   | -----   |
| Seneca Resources   | Intercompany Notes:          |         |         |         |
|                    | 7.48% Due February 18,2003   | 100,000 | 100,000 | 100,000 |
|                    | 6.95% Due August 1, 2004     | 50,000  | 50,000  | 50,000  |
|                    | 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 |
|                    | 6.79% Due September 15, 2022 | 48,850  | 48,850  | 48,850  |
|                    | 6.26% Due August 12, 2027    | 1,150   | 1,150   | 1,150   |
|                    | 2.04% System Money Pool(1)   | 168,200 | 168,200 | 168,200 |
|                    |                              | -----   | -----   | -----   |
|                    |                              | 908,200 | 908,200 | 908,200 |
|                    |                              | -----   | -----   | -----   |
| NFE                | 2.04% Line of Credit         | 212,152 | 212,152 | 212,152 |
|                    | 2.04% Short-Term Bank Loan   | 9,108   | 9,108   | 9,108   |
|                    |                              | -----   | -----   | -----   |
|                    |                              | 221,260 | 221,260 | 221,260 |
|                    |                              | -----   | -----   | -----   |
| Highland           | 6.82% Due November 21, 2011  | 30,000  | 30,000  | 30,000  |
|                    | 2.04% System Money Pool(1)   | 48,500  | 48,500  | 48,500  |
|                    |                              | -----   | -----   | -----   |
|                    |                              | 78,500  | 78,500  | 78,500  |
|                    |                              | -----   | -----   | -----   |
| Horizon            | Intercompany Notes:          |         |         |         |
|                    | 6.26% Due August 12, 2027    | 230     | 230     | 230     |
|                    | 6.39% Due May 27, 2008       | 80,000  | 80,000  | 80,000  |
|                    | 6.79% Due September 15, 2020 | 9,770   | 9,770   | 9,770   |
|                    | 2.05% Line of credit(2)      | 24,400  | 24,400  | 24,400  |
|                    |                              | -----   | -----   | -----   |
|                    |                              | 114,400 | 114,400 | 114,400 |
|                    |                              | -----   | -----   | -----   |

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2002 (Concluded)**

Note (10) Unsecured Debt

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| Name of Company<br>(Issuer)                      | Security Owned by Registrant                          | Principal<br>Amount<br>Owed | Issuer<br>Book<br>Value | Owner's<br>Book<br>Value |
|--|---|-----------------------------|-------------------------|--------------------------|
| (Thousands of Dollars)                           |   |                             |                         |                          |
| Horizon Energy<br>Development<br>B.V. (HED B.V.) | 2.05% Line of Credit (2)                              | 170                         | 170                     | 170                      |
| UE   | 3.56% (3) Payable Quarterly<br>Through June 2006      | 2,246                       | 2,246                   | 2,246                    |
|  | 3.26% Short-Term Bank Loan                            | 2,278                       | 2,278                   | 2,278                    |
|  | 4.345% (4) Payable Quarterly<br>Through December 2004 | 13,225                      | 13,225                  | 13,225                   |
|  | 6.35% Payable Quarterly<br>Through September 2006     | 16,271                      | 16,271                  | 16,271                   |
|  |   | 34,020                      | 34,020                  | 34,020                   |
| Upstate  | 2.04% System Money Pool (1)                           | 6,400                       | 6,400                   | 6,400                    |
| SIP  | 2.04% System Money Pool (1)                           | 14,100                      | 14,100                  | 14,100                   |
| Horizon<br>Power Inc.                            | 2.05% Line of Credit (2)                              | 18,500                      | 18,500                  | 18,500                   |
|  |   | \$1,902,450                 | \$1,902,450             | \$1,902,450              |

1. Interest rate represents weighted average of all short-term securities outstanding at September 30, 2002, pursuant to System money pool arrangement, S.E.C. File No. 70-8297 (Release Nos. 25964, 26076 and 26196).

2. Interest rate represents the rate paid by respective subsidiaries on line of credit amounts outstanding at September 30, 2002.

3. Interest rate is six month PRIBOR (Prague Interbank Offered Rate) plus 0.5%.

4. Interest rate per the debt agreement is six month PRIBOR (Prague Interbank Offered Rate) plus 0.475%.

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

None during fiscal year ended September 30, 2002.

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

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1. 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: 2.26%  
 Name of Person to Whom Issued: National Fuel Gas Company  
 End of Year Balance: \$24,400,000  
 Highest Balance During Year: \$31,900,000  
 Exemption: Rule 52
  
2. Name of Issuer: National Fuel Exploration Corp.  
 Description of Security: Line of Credit Agreement with maximum draw of \$260,000,000  
 Effective Average Interest Rate: 2.529%  
 Name of Person to Whom Issued: Seneca Resources Corporation  
 End of Year Balance: \$0  
 Highest Balance During Year: \$253,005,372  
 Exemption: Rule 52
  

Note: As a result of the refinancing of NFE's debt, NFE is no longer utilizing this line of Credit Agreement.

  
3. Name of Issuer: Horizon Energy Development B.V.  
 Description of Security: Line of Credit Agreement with maximum draw of \$200,000  
 Effective Average Interest Rate: 2.27%  
 Name of Person to Whom Issued: Horizon Energy Development, Inc.  
 End of Year Balance: \$170,000  
 Highest Balance During Year: \$170,000  
 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: 2.30%  
 Name of Person to Whom Issued: National Fuel Gas Company  
 End of Year Balance: \$18,500,000  
 Highest Balance During Year: \$18,500,000  
 Exemption: Rule 52

**ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2002**

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

Registered Holding Company:

Registrant:

6.70% Note maturing  
 November 21, 2011

Registrant 150,000



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|   |            |        |        |  |
|---|------------|--------|--------|--|
| 6.50% Note maturing<br>September 15, 2022 | Registrant | 97,700 |        |  |
| 6.214% Note maturing<br>August 12, 2027*  | Registrant | 97,700 | 97,700 |  |

Subsidiaries of Registered Holding Company:

|   |                             |         |         |  |
|---|-----------------------------|---------|---------|--|
| Seneca Resources:                         |                             |         |         |  |
| 6.82% Note maturing<br>November 21, 2011  | Seneca<br>Resources         | 120,000 | 120,000 |  |
| 6.79% Note maturing<br>September 15, 2022 | Seneca<br>Resources         | 48,850  | 48,850  |  |
| 6.26% Note maturing<br>August 12, 2027*   | Seneca<br>Resources         | 48,850  | 48,850  |  |
| Highland:                                 |                             |         |         |  |
| 6.82% Note maturing<br>November 21, 2011  | Highland                    | 30,000  | 30,000  |  |
| Distribution Corporation:                 |                             |         |         |  |
| 6.79% Note maturing<br>September 15, 2022 | Distribution<br>Corporation | 29,310  | 29,310  |  |
| 6.26% Note maturing<br>August 12, 2027*   | Distribution<br>Corporation | 29,310  | 29,310  |  |
| Supply Corporation:                       |                             |         |         |  |
| 6.79% Note maturing<br>September 15, 2022 | Supply<br>Corporation       | 9,770   | 9,770   |  |
| 6.26% Note maturing<br>August 12, 2027*   | Supply<br>Corporation       | 9,770   | 9,770   |  |
| Horizon:                                  |                             |         |         |  |
| 6.79% Note maturing<br>September 15, 2022 | Horizon                     | 9,770   | 9,770   |  |
| 6.26% Note maturing<br>August 12, 2027*   | Horizon                     | 9,770   | 9,770   |  |

\* On August 12, 2002, the holders of this medium-term note issuance exercised a one-time put option. As a result of this exercise, \$97.7 million of the \$100.0 million issuance was redeemed by the Registrant at par. The Registrant also exercised its one-time put option which caused Seneca Resources, Distribution Corporation, Supply Corporation and Horizon to redeem \$48.850 million, \$29.310 million, \$9.770 million and \$9.770, respectively, at par.

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

|                  |                      |                     |                         |
|------------------|----------------------|---------------------|-------------------------|
| 1. Name of Owner | Number of<br>Persons | Business of Persons | Aggregate<br>Investment |
|------------------|----------------------|---------------------|-------------------------|

None.

**ITEM 6. OFFICERS AND DIRECTORS**

**Part I. Names, principal business address and positions held as of September 30, 2002**

|                |                       | Names of System Companies with Which Connected |                                      |                                |                         |
|----------------|-----------------------|--|--------------------------------------|--------------------------------|-------------------------|
|                |                       | Registrant                                     | National Fuel Gas Distribution Corp. | National Fuel Gas Supply Corp. | Seneca Resources Corp.* |
| P. C. Ackerman | Buffalo, NY (1)       | COB, CEO, D, P, s                              | D, s                                 | D, s                           | D, s                    |
| B. J. Kennedy  | Buffalo, NY (1)       | D, df, s                                       | -                                    | -                              | -                       |
| B. S. Lee      | Des Plaines, IL (2)   | D, df  | -                                    | -                              | -                       |
| G. L. Mazanec  | Houston, TX (3)       | D, df  | -                                    | -                              | -                       |
| J. F. Riordan  | Des Plaines, IL (17)  | D, df  | -                                    | -                              | -                       |
| E. T. Mann     | Buffalo, NY (1)       | D, df  | -                                    | -                              | -                       |
| R. T. Brady    | Buffalo, NY (4)       | D, df  | -                                    | -                              | -                       |
| W. J. Hill     | Buffalo, NY (1)       | D, df  | D                                    | -                              | -                       |
| J. V. Glynn    | Niagara Falls, NY (9) | D, df  | -                                    | -                              | -                       |
| R E. Kidder    | Jamestown, NY (24)    | D, df  | -                                    | -                              | -                       |
| J. R. Peterson | Buffalo, NY (1)       | AS, s  | -                                    | GC, s                          | -                       |
| 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                |
| D. A. Brown    | Houston, TX (5)       | -  | -                                    | -                              | VP, s                   |
| J. F. McKnight | Houston, TX (5)       | -  | -                                    | -                              | VP, s                   |
| B. L. McMahon  | Santa Paula, CA (6)   | -  | -                                    | -                              | SVP, s                  |
| A. M. Cellino  | Buffalo, NY (1)       | S, s   | SVP, S, s                            | D, s                           | -                       |
| P. M. Ciprich  | Buffalo, NY (1)       | s  | AS, GC, s                            | -                              | -                       |
| W. E. DeForest | Buffalo, NY (1)       | -  | SVP, D, s                            | -                              | -                       |
| B. H. Hale     | Buffalo, NY (1)       | -  | -                                    | D, SVP                         | -                       |

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|                    |                        |      |              |           |   |
|--------------------|------------------------|------|--------------|-----------|---|
| J. P. Pawlowski    | Buffalo, NY (1)        | T, s | D, SVP, T, s | T, S, s   | s |
| J. R. Pustulka     | Buffalo, NY (1)        | -    | s            | D, SVP, s | - |
| J. D. Ramsdell     | Buffalo, NY (1)        | -    | D, SVP, s    | s         | s |
| D. J. Seeley       | Buffalo, NY (1)        | -    | SVP, s       | P, D, s   |   |
| D. F. Smith        | Buffalo, NY (1)        | -    | P, D, s      | SVP, s    | D |
| R. J. Tanski       | Buffalo, NY (1)        | -    | D, SVP, C, s | s         | s |
| G. T. Wehrlin      | Buffalo, NY (1)        | C, s | -            | -         | C |
| C. M. Carlotti     | Erie, PA (16)          | -    | VP, s        | -         | - |
| D. L. DeCarolis    | Williamsville, NY (12) | -    | -            | -         | - |
| J. F. Kronenwetter | Buffalo, NY (1)        | -    | -            | -         | - |
| R. E. Klein        | Buffalo, NY (1)        | -    | AC, s        | s         | s |
| S. Wagner          | Buffalo, NY (1)        | s    | AT, s        | s         | s |
| B. Heine           | Buffalo, NY (1)        | -    | AVP, s       | -         | - |
| J. Lesch           | Buffalo, NY (18)       | -    | AVP, s       | s         | - |
| D. Wassum          | Buffalo, NY (1)        | -    | -            | -         | - |
| R. C. Kraemer      | Buffalo, NY (1)        | -    | -            | -         | - |

Position Symbol Key

|  |                           |
|--|---------------------------|
| COB - Chairman of the Board of Directors | S - Secretary             |
| CEO - Chief Executive 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  |
| df - Director's Fees                     |                           |

See page 15 for Notes.

| Data-Track Account Inc. | National Fuel Resources, Inc. | Horizon Energy Development, Inc.** | Leidy Hub, Inc. | Upstate Energy Inc. | Niagara Indep. Marketing Co. | Seneca Indep. Pipeline Co. | Horizon Power Inc.*** |
|-------------------------|-------------------------------|------------------------------------|-----------------|---------------------|------------------------------|----------------------------|-----------------------|
| D, s                    | s                             | P, D, s                            | D               | -                   | D                            | D                          | -                     |
| -                       | -                             | -                                  | -               | -                   | -                            | -                          | -                     |



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|   |   |        |   |   |   |   |     |
|---|---|--------|---|---|---|---|-----|
| - | - | -      | - | - | - | - | -   |
| - | - | -      | - | - | - | - | -   |
| - | - | AVP, s | - | - | - | - | -   |
| - | - | AVP, s | - | - | - | - | AVP |

Notes

1. National Fuel Gas Company, 10 Lafayette Square, Buffalo, New York 14203
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, Komorany, 434 03 Most 3, 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, NY 14210
19. National Fuel Exploration Corp., 1000, 550-6th Avenue, S.W., Calgary, Alberta 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 48, 400 01 Usti nad Labem, Czech Republic
23. City of Louny, Mirove namesti 35, 440 33 Louny, Czech Republic
24. The Robert H. Jackson Center, Inc., 305 East Fourth Street, P. O. Box 879, Jamestown, NY 14702
25. Suite 900, 1959 Upper Water Street, P.O. Box 997, Halifax, Nova Scotia B3J 2X2
26. Lounske tepelne hospodarstvi, 17 listopadu, 44001 Louny

Item 6. OFFICERS AND DIRECTORS (Continued)

Part II. Financial connections as of September 30, 2002:

| Name of Officer<br>or Director | Name and Location of<br>Financial Institution                    | Position Held<br>in Financial<br>Institution | Applicable<br>Exemption<br>Rule |
|--------------------------------|--|--|---------------------------------|
| R. T. Brady                    | Manufacturers and Traders<br>Trust Company,<br>Buffalo, New York | Director                                     | 70 (a)                          |
|                                | M&T Bank Corporation,<br>Buffalo, New York                       | Director                                     | 70 (a)                          |

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|               |  |          |        |
|---------------|--|----------|--------|
| G. L. Mazanec | Northern Trust Bank<br>of Texas,<br>Dallas, Texas                | Director | 70 (a) |
| J. V. Glynn   | Manufacturers and Traders<br>Trust Company,<br>Buffalo, New York | Director | 70 (a) |
|               | M&T Bank Corporation,<br>Buffalo, New York                       | 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 page 6 and pages 11 to 18, respectively, of the National Fuel Gas Company Proxy Statement, dated January 10, 2003, 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 8 and 9 of the National Fuel Gas Company Proxy Statement, dated January 10, 2003, included as 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 2002.

- ◆ Retirement and Consulting Agreement, dated September 5, 2001, between the Company and Bernard J. Kennedy (Exhibit 10 (iii)(a), Form 8-K dated September 19, 2001 in File No. 1-3880)
- ◆ Pension Settlement Agreement, dated September 5, 2001, between the Company and Bernard J. Kennedy (Exhibit 10(iii)(b), Form 8-K dated September 19, 2001 in File No. 1-3880)
- ◆ Employment Agreement, dated September 17, 1981, between the Company and Bernard J. Kennedy (Exhibit 10.4, Form 10-K for fiscal year ended September 30, 1994 in File No. 1-3880)
- ◆ Tenth Amendment to Employment Agreement between the Company and Bernard J. Kennedy, effective September 1, 1999 (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)

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

- ◆ Agreement dated August 1, 1986, between the Company and Joseph P. Pawlowski (Exhibit 10.1, Form 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)
- ◆ Agreement dated August 1, 1986, between the Company and Gerald T. Wehrin (Exhibit 10.2, Form 10-K for fiscal year ended September 30, 1997, in File No. 1-3880)
- ◆ Form of Employment Continuation and Noncompetition Agreements, dated as of December 11, 1998, among the Company, National Fuel Gas Distribution Corporation and each of Philip C. Ackerman,

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Anna Marie Cellino, Walter E. DeForest, Joseph P. Pawlowski, James D. Ramsdell, Dennis J. Seeley, David F. Smith, Ronald J. Tanski and Gerald T. Wehrin (Exhibit 10.1, Form 10-Q for the quarterly period ended June 30, 1999 in File No. 1-3880)

- ◆ Form of Employment Continuation and Noncompetition Agreement, dated as of December 11, 1998, among the Company, National Fuel Gas Supply Corporation and each of Bruce H. Hale and John R. Pustulka (Exhibit 10.2, Form 10-Q for the quarterly period ended June 30, 1999 in File No. 1-3880)
- ◆ Form of Employment Continuation and Noncompetition Agreement, dated as of December 11, 1998, among 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)
- ◆ National Fuel Gas Company 1983 Incentive Stock Option Plan, as amended and restated through February 18, 1993 (Exhibit 10.2, Form 10-Q for the quarterly period ended March 31, 1993 in File No. 1-3880)
- ◆ National Fuel Gas Company 1984 Stock Plan, as amended and restated through February 18, 1993 (Exhibit 10.3, Form 10-Q for the quarterly period ended March 31, 1993 in File No. 1-3880)
- ◆ Amendment to the National Fuel Gas Company 1984 Stock Plan, dated December 11, 1996 (Exhibit 10.7, Form 10-K for fiscal year ended September 30, 1996 in File No. 1-3880)
- ◆ National Fuel Gas Company 1993 Award and Option Plan, dated February 18, 1993 (Exhibit 10.1, Form 10-Q 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, 1995 (Exhibit 10.8, Form 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, 1996 (Exhibit 10.8, 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 (Exhibit 10, Form 10-Q for the quarterly period ended December 31, 1996 in File No. 1-3880)

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

- ◆ 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 10.2, 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 May 1, 1994 (Exhibit 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 19, 1996 (Exhibit 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 27, 1995 (Exhibit 10.9, Form 10-K for fiscal year ended September 30, 1995 in File No. 1-3880)

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- ◆ National Fuel Gas Company Deferred Compensation Plan, as amended and restated through March 20, 1997 (Exhibit 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 10.4, Form 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 13, 1998 (Exhibit 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, 1999 (Exhibit 10.1, Form 10-Q for the quarterly period ended March 31, 1999 in File No. 1-3880)
- ◆ Amendment to National Fuel Gas Company Deferred Compensation Plan, dated June 15, 2001 (Exhibit 10.3, Form 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 10.2, 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 10.1, Form 10-Q for the quarterly period ended December 31, 1998 in File No. 1-3880)
- ◆ Death Benefits Agreement, dated August 28, 1991, between the Company and Bernard J. Kennedy (Exhibit 10-TT, Form 10-K for fiscal year ended September 30, 1991 in File No. 1-3880)

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

- ◆ Amendment to Death Benefit Agreement of August 28, 1991, between the Company and Bernard J. Kennedy, dated March 15, 1994 (Exhibit 10.11, Form 10-K for fiscal year ended September 30, 1995 in File No. 1-3880)
- ◆ Amended and Restated Split Dollar Insurance Agreement, effective June 15, 2000 among the Company, Bernard J. Kennedy, and Joseph B. Kennedy, as Trustee of the Trust under the Agreement dated January 9, 1998 (Exhibit 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)
- ◆ Amended and Restated Split Dollar Insurance and Death Benefit Agreement dated September 17, 1997 between the Company and Philip C. Ackerman (Exhibit 10.5, Form 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)
- ◆ Amendment Number 1 to Amended and Restated Split Dollar Insurance and Death Benefit Agreement by and 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



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September 30, 1997 in File No. 1-3880)

- ◆ Amendment Number 1 to Amended and Restated Split Dollar Insurance and Death Benefit Agreement by and 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)
- ◆ Second Amended and Restated Split Dollar Insurance Agreement dated June 15, 1999 between the Company and Gerald T. Wehrlin (Exhibit 10.6, 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 Walter E. DeForest (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 by and between the Company and Walter E. DeForest, dated March 29, 1999 (Exhibit 10.8, 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 by and 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)

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

- ◆ Split Dollar Insurance and Death Benefit Agreement dated September 15, 1997 between the Company and Bruce H. Hale (Exhibit 10.11, 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 Bruce 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 David 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 David F. Smith, dated March 29, 1999 (Exhibit 10.14, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- ◆ Split Dollar Insurance Agreement, dated March 6, 2001, between the Company and James A. Beck (Exhibit 10.2, Form 10-K for fiscal year ended September 30, 2002 in File No. 1-3880)
- ◆ National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan as amended and restated through November 1, 1995 (Exhibit 10.10, Form 10-K for fiscal year ended September 30, 1995 in File No. 1-3880)

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- ◆ National Fuel Gas Company and Participating Subsidiaries 1996 Executive Retirement Plan Trust Agreement (II) 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 effective September 16, 1999 (Exhibit 10.15, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880)
- ◆ Amendment to National Fuel Gas Company and Participating Subsidiaries Executive Retirement Plan, effective September 5, 2001 (Exhibit 10.4, Form 10-K/A for fiscal year ended September 30, 2001 in File No. 1-3880)
- ◆ Retirement Supplement Agreement, dated September 14, 2000, between the Company and Gerald T. Wehrlin (Exhibit 10.5, Form 10-K/A for fiscal year ended September 30, 2001 in File No. 1-3880)
- ◆ Retirement Supplement Agreement, dated January 11, 2002, between the Company and Joseph P. Pawlowski (Exhibit 10.6, Form 10-K/A for fiscal year ended September 30, 2001 in File No. 1-3880)

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

- ◆ Administrative Rules with Respect to at Risk Awards under the 1993 Award and Option Plan (Exhibit 10.14, Form 10-K for fiscal year ended September 30, 1996 in File No. 1-3880)
- ◆ Administrative Rules with Respect to at Risk Awards under the 1997 Award and Option Plan (Exhibit A, Definitive Proxy Statement, Schedule 14(A) filed January 10, 2002 in File No. 1-3880)
- ◆ Administrative Rules of the Compensation Committee of the Board of Directors of National Fuel Gas Company, as amended and restated, effective December 10, 1998 (Exhibit 10.3, Form 10-Q for the quarterly period ended December 31, 1998 in File No. 1-3880)
- ◆ Excerpts of Minutes from the National Fuel Gas Company Board of Directors Meeting of February 20, 1997 regarding the Retirement Benefits for Bernard J. Kennedy (Exhibit 10.10, Form 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)
- ◆ Excerpts of Minutes from the National Fuel Gas Company Board of Directors Meeting of March 20, 1997 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)

d. Indebtedness to System Companies: None

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

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The information required by this item appears under Directors Compensation, and Executive Compensation, on page 6 and pages 11 to 18, respectively, of the National Fuel Gas Company Proxy Statement, dated January 10, 2002, 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 12, 2002. Such By-Laws are listed as Exhibit B(1)(ii) to this Form U5S.

The Company also purchases directors and officers liability insurance coverage with an annual aggregate limit of \$135 million, and, in recognition of the scope of the foregoing by-law indemnification, certain other errors and omissions and general liability insurance coverages which are applicable to all employees as insureds, including directors and officers.

**ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS**

| Name of Company<br>-----   | Name of Recipient<br>or Beneficiary<br>----- | Purpose<br>----- | Accounts Charged Per Books<br>of Disbursing Company<br>----- | Am<br>Fiscal Y<br>Septembe<br>----- |
|--|--|------------------|--|-------------------------------------|
| Tabulation showing expenditures, disbursements, or payments during the year, in money, goods or services, directly or indirectly to or for the account of: |  |                  |  |                                     |
| <b>(1) Any political party, candidate for public office or holder of such office, or any committee or organization thereof:</b>                            |  |                  |  |                                     |
| Distribution Corporation   | N/A  | *FEDPAC          | Misc. Income Deductions                                      | \$ 7,                               |
| Distribution Corporation   | N/A  | *NYPAC           | Misc. Income Deductions                                      | \$ 6,                               |
| Distribution Corporation   | N/A  | *PAPAC           | Misc. Income Deductions                                      | \$ 5,                               |
| Supply Corporation   | N/A  | *FEDPAC          | Misc. Income Deductions                                      | \$ 3,                               |
| Supply Corporation   | N/A  | *NYPAC           | Misc. Income Deductions                                      | \$ 2,                               |
| Supply Corporation   | N/A  | *PAPAC           | Misc. Income Deductions                                      | \$ 2,                               |

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

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

|                          |                  |       |                   |        |
|--------------------------|------------------|-------|-------------------|--------|
| Distribution Corporation | 32 Beneficiaries | Civic | Operation Expense | \$ 13, |
| Seneca Resources         | 2 Beneficiaries  | 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

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NATIONAL FUEL GAS COMPANY

REPORT OF OFFICERS' SALARIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002

|                 | Parent   | Distribution Corp. | Supply Corp. | Seneca Resources | Highland | Horizon  | Data-Track | NFR    |
|-----------------|----------|--------------------|--------------|------------------|----------|----------|------------|--------|
| P. C. Ackerman  | \$68,162 | \$268,625          | \$268,625    | \$111,288        | \$7,675  | \$41,175 | \$ 975     | \$ 975 |
| A. M. Cellino   | 10,712   | 128,918            | 74,620       | -                | -        | -        | -          | -      |
| J. P. Pawlowski | 13,525   | 159,907            | 76,651       | 18,245           | 1,967    | -        | -          | 205    |
| G. T. Wehrlin   | 27,000   | -                  | -            | -                | -        | 182,175  | -          | 60,825 |

**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, 2002

(THOUSANDS OF DOLLARS)

Common Expenses

| Receiving Company  | Executive | Purchasing | Corporate Communications | Materials Management | Accounting | Acco Paya |
|--------------------|-----------|------------|--------------------------|----------------------|------------|-----------|
| Supply Corporation | \$ 291    | \$218      | \$145                    | \$ 8                 | \$ 863     | \$24      |
| Seneca Resources   | 333       | -          | 42                       | -                    | 213        |           |
| UCI                | -         | -          | -                        | -                    | -          |           |
| Highland           | 40        | -          | 5                        | -                    | 23         |           |
| Data-Track         | -         | -          | -                        | -                    | -          |           |
| NFR                | 4         | -          | 1                        | -                    | 2          |           |
| Leidy Hub          | -         | -          | -                        | -                    | -          |           |
| Horizon            | -         | -          | -                        | -                    | -          |           |
| Parent Company     | -         | -          | -                        | -                    | -          |           |
| NIM                | -         | -          | -                        | -                    | -          |           |
| Upstate Energy     | -         | -          | -                        | -                    | -          |           |
|                    | \$ 668    | \$218      | \$193                    | \$ 8                 | \$1,101    | \$24      |

Common Expenses

Data Human Government Be

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| Receiving Company  | Processing | Resources | Legal | Finance | Affair | Se |
|--------------------|------------|-----------|-------|---------|--------|----|
| Supply Corporation | \$101      | \$364     | \$ 93 | \$617   | \$38   |    |
| Seneca Resources   | -          | 59        | 107   | 133     | -      |    |
| UCI                | -          | -         | -     | -       | -      |    |
| Highland           | -          | 7         | 13    | 14      | -      |    |
| Data-Track         | -          | -         | -     | -       | -      |    |
| NFR                | -          | 1         | 1     | 2       | -      |    |
| Leidy Hub          | -          | -         | -     | -       | -      |    |
| Horizon            | -          | -         | -     | -       | -      |    |
| Parent Company     | -          | -         | -     | -       | -      |    |
| NIM                | -          | -         | -     | -       | -      |    |
| Upstate Energy     | -          | -         | -     | -       | -      |    |
|                    | \$101      | \$431     | \$214 | \$766   | \$38   |    |
|                    | =====      | =====     | ===== | =====   | =====  |    |

Common Expenses

| Receiving Company  | Payroll | Total Common Expense | Total Clearing Charges* | Total Direct Charges* | Convenience or Accommodation Payments* | Statu |
|--------------------|---------|----------------------|-------------------------|-----------------------|--|-------|
| Supply Corporation | \$131   | \$3,376              | \$4,647                 | \$5,116               | \$ 9,782                               |       |
| Seneca Resources   | -       | 1,070                | 179                     | 466                   | 662                                    |       |
| UCI                | -       | -                    | -                       | -                     | 4                                      |       |
| Highland           | -       | 124                  | 32                      | 33                    | 186                                    |       |
| Data-Track         | -       | -                    | 1                       | 3                     | 14                                     |       |
| NFR                | -       | 13                   | 35                      | 158                   | 221                                    |       |
| Leidy Hub          | -       | -                    | 1                       | 4                     | -                                      |       |
| Horizon            | -       | -                    | 156                     | 958                   | 17                                     |       |
| Parent Company     | -       | -                    | 90                      | 434                   | 4,128                                  |       |
| NIM                | -       | -                    | -                       | -                     | -                                      |       |
| Upstate Energy     | -       | -                    | -                       | -                     | -                                      |       |
|                    | \$131   | \$4,583              | \$5,141                 | \$7,172               | \$15,014                               |       |
|                    | =====   | =====                | =====                   | =====                 | =====                                  |       |

\* Analysis of Clearing Charges, Direct Charges & Convenience or Accommodation Payments is present

**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, 2002  
 (THOUSANDS OF DOLLARS)

Clearing Charges

| Officer | Material Issue & | Data | Messe |
|---------|------------------|------|-------|
|---------|------------------|------|-------|



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| Receiving Company  | Services | Engineering | Assurance | DPC  | Storage |
|--------------------|----------|-------------|-----------|------|---------|
| Supply Corporation | \$21     | \$181       | \$44      | \$ - | \$ -    |
| Seneca Resources   | 1        | -           | -         | -    | 7       |
| UCI                | -        | -           | -         | -    | -       |
| Highland           | -        | -           | -         | -    | -       |
| Data-Track         | -        | -           | -         | -    | -       |
| NFR                | -        | -           | -         | -    | -       |
| Leidy Hub          | -        | -           | -         | -    | -       |
| Horizon            | -        | -           | -         | 1    | -       |
| Parent Company     | 8        | -           | -         | -    | -       |
| NIM                | -        | -           | -         | -    | -       |
| Upstate Energy     | -        | -           | -         | -    | -       |
|                    | ===      | =====       | ===       | ===  | ===     |
|                    | \$30     | \$181       | \$44      | \$ 1 | \$ 7    |
|                    | ===      | =====       | ===       | ===  | ===     |

**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, 2002

(THOUSANDS OF DOLLARS)

|                                | Receiving Company |                    |                  |       |            |          |       |         |
|--------------------------------|-------------------|--------------------|------------------|-------|------------|----------|-------|---------|
|                                | Parent Company    | Supply Corporation | Seneca Resources | UCI   | Data-Track | Highland | NFR   | Horizon |
| Material                       | \$ (11)           | \$ 346             | \$ 32            | \$ -  | \$ -       | \$ -     | \$ -  | \$ 1    |
| Rents                          | -                 | -                  | -                | -     | -          | -        | -     | -       |
| Transportation                 | -                 | 31                 | -                | -     | -          | -        | -     | -       |
| Utilities                      | -                 | 1,585              | 71               | -     | 13         | -        | 14    | -       |
| Contractors & Outside Services | 547               | 1,267              | 42               | -     | -          | 7        | 1     | 3       |
| Equipment Purchases & Rentals  | 1                 | 567                | -                | -     | -          | -        | 1     | 1       |
| Employee Benefits              | 3,416             | 2,959              | -                | -     | -          | 5        | 112   | -       |
| Office Expense                 | 2                 | 449                | 4                | -     | -          | -        | 2     | 6       |
| Dues & Subscriptions           | -                 | 282                | -                | -     | -          | -        | -     | -       |
| Other Insurance                | -                 | 403                | 502              | -     | -          | 88       | 22    | 2       |
| Injuries & Damages             | 10                | 119                | -                | 4     | -          | 85       | -     | -       |
| Other                          | 163               | 1,749              | 11               | -     | 1          | 1        | 69    | 4       |
| Advertising                    | -                 | 6                  | -                | -     | -          | -        | -     | -       |
| Postage                        | -                 | 11                 | -                | -     | -          | -        | -     | -       |
| Environmental                  | -                 | 8                  | -                | -     | -          | -        | -     | -       |
| Land Acquisitions              | -                 | -                  | -                | -     | -          | -        | -     | -       |
|                                | =====             | =====              | =====            | ===== | =====      | =====    | ===== | =====   |
|                                | \$4,128           | \$ 9,782           | \$ 662           | \$ 4  | \$14       | \$186    | \$221 | \$17    |
|                                | =====             | =====              | =====            | ===== | =====      | =====    | ===== | =====   |

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|                                   | Receiving Company |
|-----------------------------------|-------------------|
|                                   | -----             |
|                                   | Total             |
|                                   | -----             |
| Material                          | \$ 368            |
| Rents                             | -                 |
| Transportation                    | 31                |
| Utilities                         | 1,683             |
| Contractors &<br>Outside Services | 1,867             |
| Equipment Purchases<br>& Rentals  | 570               |
| Employee Benefits                 | 6,492             |
| Office Expense                    | 463               |
| Dues & Subscriptions              | 282               |
| Other Insurance                   | 1,017             |
| Injuries & Damages                | 218               |
| Other                             | 1,998             |
| Advertising                       | 6                 |
| Postage                           | 11                |
| Environmental                     | 8                 |
| Land Acquisition                  | -                 |
|                                   | -----             |
|                                   | \$15,014          |
|                                   | =====             |

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

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

REPORT OF INTERCOMPANY SALES AND SERVICES  
-----  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
-----  
(THOUSANDS OF DOLLARS)  
-----

| Receiving Company  | Clearing Accounts     |                 |                        |                                 |                 |                              | Direct Charges |                         |       |
|--------------------|-----------------------|-----------------|------------------------|---------------------------------|-----------------|------------------------------|----------------|-------------------------|-------|
|                    | Executive<br>Clearing | DPC<br>Clearing | Production<br>Clearing | Material<br>Issue &<br>Transfer | Rental<br>Clear | Total<br>Clearing<br>Charges | MMD            | Interstate<br>Marketing | Fi    |
|                    | -----                 | -----           | -----                  | -----                           | -----           | -----                        | -----          | -----                   | ----- |
| Distribution Corp. | \$35                  | \$(1)           | \$ -                   | \$ 926                          | \$2,754         | \$3,714                      | \$60           | \$ 7                    | \$    |
| Seneca Resources   | 3                     | -               | 176                    | 4                               | -               | 183                          | -              | -                       | -     |
| Horizon            | 33                    | -               | -                      | -                               | 44              | 77                           | -              | 25                      | -     |
| Highland           | -                     | -               | -                      | -                               | -               | -                            | -              | -                       | -     |
| Data Track         | -                     | -               | -                      | -                               | -               | -                            | -              | -                       | -     |
| NFR                | -                     | -               | -                      | -                               | -               | -                            | -              | -                       | -     |
| Leidy Hub          | -                     | -               | -                      | -                               | -               | -                            | -              | -                       | -     |
| Parent Company     | 18                    | -               | -                      | -                               | 8               | 26                           | -              | -                       | 1     |
| Upstate Energy     | -                     | -               | -                      | -                               | -               | -                            | -              | -                       | -     |
| NIM                | 1                     | -               | -                      | -                               | -               | 1                            | -              | -                       | -     |



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|      |        |       |        |         |         |       |       |       |
|------|--------|-------|--------|---------|---------|-------|-------|-------|
| ---  | ---    | ----  | -----  | -----   | -----   | ---   | ---   | ---   |
| \$90 | \$ (1) | \$176 | \$ 930 | \$2,806 | \$4,001 | \$60  | \$32  | \$1   |
| ===  | =====  | ===== | =====  | =====   | =====   | ===== | ===== | ===== |

Direct Charges Continued

| Receiving Company  | Govt. Affairs | Gas Storage | Benefit Services | Engineering | Human Resources | Land  | Gas Control | Executive |
|--------------------|---------------|-------------|------------------|-------------|-----------------|-------|-------------|-----------|
| Distribution Corp. | \$ -          | \$ 7        | \$578            | \$ 40       | \$ 64           | \$164 | \$1,120     | \$1,102   |
| Seneca Resources   | -             | 100         | 21               | -           | -               | 55    | -           | 49        |
| Horizon            | -             | -           | 16               | -           | -               | 2     | -           | 665       |
| Highland           | -             | -           | 4                | -           | 16              | -     | -           | 7         |
| Data Track         | -             | -           | 8                | -           | -               | -     | -           | 10        |
| NFR                | -             | -           | 8                | -           | 10              | -     | -           | 13        |
| Leidy Hub          | -             | -           | -                | -           | -               | -     | -           | -         |
| Parent Company     | 1             | -           | 141              | -           | -               | -     | -           | 352       |
| Upstate Energy     | -             | -           | -                | -           | -               | -     | -           | -         |
| NIM                | -             | -           | -                | -           | -               | -     | -           | 10        |
|                    | ----          | ----        | ----             | ----        | ----            | ----  | ----        | ----      |
|                    | \$ 1          | \$107       | \$776            | \$ 40       | \$ 90           | \$221 | \$1,120     | \$2,208   |
|                    | =====         | =====       | =====            | =====       | =====           | ===== | =====       | =====     |

| Receiving Company  | Operations, Construction & Customer Service | Legal | Total Direct Charges | Total Clearing Charges | Convenience or Accommodation Payments* | Total Services Rendered By Statutory Subsidiaries |
|--------------------|---|-------|----------------------|------------------------|--|---|
| Distribution Corp. | \$1,666                                     | \$108 | \$4,916              | \$3,714                | \$1,294                                | \$ 9,924  |
| Seneca Resources   | 72  | -     | 297                  | 183                    | 67                                     | 547   |
| Horizon            | -   | 85    | 821                  | 77                     | 6                                      | 904   |
| Highland           | -   | -     | 27                   | -                      | 1                                      | 28  |
| Data Track         | -   | -     | 18                   | -                      | 2                                      | 20  |
| NFR                | -   | -     | 31                   | -                      | 2                                      | 33  |
| Leidy Hub          | -   | -     | -                    | -                      | -                                      | -   |
| Parent Company     | -   | 15    | 648                  | 26                     | 1,881                                  | 2,555   |
| Upstate Energy     | -   | -     | -                    | -                      | -                                      | -   |
| NIM                | -   | -     | 10                   | 1                      | -                                      | 11  |
|                    | -----                                       | ----- | -----                | -----                  | -----                                  | -----   |
|                    | \$1,738                                     | \$208 | \$6,768              | \$4,001                | \$3,253                                | \$14,022  |
|                    | =====                                       | ===== | =====                | =====                  | =====                                  | =====   |

\* Analysis of Convenience or Accommodation Payments is presented on page 28.

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

Part I. Intercompany sales and services (Continued)

(2) Services rendered by Statutory Subsidiaries (Continued)

SUPPLY CORPORATION

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ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002

(THOUSANDS OF DOLLARS)

|                                   | Receiving Company |                             |                     |                   |          |
|-----------------------------------|-------------------|-----------------------------|---------------------|-------------------|----------|
|                                   | Parent<br>Company | Distribution<br>Corporation | Seneca<br>Resources | Horizon<br>Energy | Highland |
| Material                          | \$ 14             | \$ 35                       | \$ -                | \$4               | \$ -     |
| Rents                             | -                 | -                           | -                   | -                 | -        |
| Transportation                    | -                 | 7                           | 1                   | -                 | -        |
| Utilities                         | -                 | 283                         | -                   | -                 | -        |
| Contractors &<br>Outside Services | 74                | 693                         | 55                  | 1                 | -        |
| Equipment Purchases<br>& Rentals  | -                 | -                           | -                   | -                 | -        |
| Employee Benefits                 | 1,739             | 163                         | 6                   | -                 | 1        |
| Office Expense                    | -                 | 47                          | 3                   | 1                 | -        |
| Dues & Memberships                | -                 | 34                          | -                   | -                 | -        |
| Other                             | 54                | 27                          | 2                   | -                 | -        |
| Other Insurance                   | -                 | -                           | -                   | -                 | -        |
| Postage                           | -                 | -                           | -                   | -                 | -        |
| Advertising                       | -                 | 1                           | -                   | -                 | -        |
| Environmental                     | -                 | 1                           | -                   | -                 | -        |
| Injuries & Damages                | -                 | 3                           | -                   | -                 | -        |
|                                   | -----             | -----                       | ---                 | --                | ---      |
|                                   | \$1,881           | \$1,294                     | \$67                | \$6               | \$ 1     |
|                                   | =====             | =====                       | ===                 | ==                | =====    |

|                                   | Receiving Company |      |           |                   |      | Total   |
|-----------------------------------|-------------------|------|-----------|-------------------|------|---------|
|                                   | Data-<br>Track    | NFR  | Leidy Hub | Upstate<br>Energy | NIM  |         |
| Material                          | \$-               | \$ - | \$-       | \$-               | \$ - | \$ 53   |
| Rents                             | -                 | -    | -         | -                 | -    | -       |
| Transportation                    | -                 | -    | -         | -                 | -    | 8       |
| Utilities                         | -                 | -    | -         | -                 | -    | 283     |
| Contractors &<br>Outside Services | -                 | -    | -         | -                 | -    | 823     |
| Equipment Purchases<br>& Rentals  | -                 | -    | -         | -                 | -    | -       |
| Employee Benefits                 | 2                 | 2    | -         | -                 | -    | 1,913   |
| Office Expense                    | -                 | -    | -         | -                 | -    | 51      |
| Dues & Memberships                | -                 | -    | -         | -                 | -    | 34      |
| Other                             | -                 | -    | -         | -                 | -    | 83      |
| Other Insurance                   | -                 | -    | -         | -                 | -    | -       |
| Postage                           | -                 | -    | -         | -                 | -    | -       |
| Advertising                       | -                 | -    | -         | -                 | -    | 1       |
| Environmental                     | -                 | -    | -         | -                 | -    | 1       |
| Injuries & Damages                | -                 | -    | -         | -                 | -    | 3       |
|                                   | ---               | ---  | ---       | ---               | ---  | -----   |
|                                   | \$2               | \$ 2 | \$-       | \$-               | \$ - | \$3,253 |

== === == == === =====

**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, 2002 |                 |            |   |   |
| -----  |                 |            |   |   |
| (THOUSANDS OF DOLLARS)                       |                 |            |   |   |
| -----  |                 |            |   |   |
| Receiving Company                            | Timber<br>Sales | Operations | Convenience or<br>Accommodation<br>Payments | Total<br>Services<br>Rendered By<br>Statutory<br>Subsidiaries |
| -----  | -----           | -----      | -----                                       | -----   |
| Supply Corporation                           | \$ -            | \$ 670     | \$ 74                                       | \$ 744  |
| Highland                                     | 15,541          | -          | -   | 14,541  |
| NFR  | -               | -          | -   | -   |
| Upstate Energy                               | -               | -          | -   | -   |
| Parent Company                               | -               | -          | -   | -   |
| NFE  | -               | -          | 514   | 514   |
| Horizon                                      | -               | -          | 4   | 4   |
|  | -----           | -----      | -----                                       | -----   |
|  | \$15,541        | \$ 670     | \$592                                       | \$15,803  |
|  | =====           | =====      | =====                                       | =====   |

ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS

Receiving Company

| ----- |          |         |                       |      |       |       |
|-------|----------|---------|-----------------------|------|-------|-------|
|       | Highland | Horizon | Supply<br>Corporation | NFR  | NFE   | Total |
|       | -----    | -----   | -----                 | ---  | ----- | ----- |
| Other | \$-      | \$4     | \$74                  | \$ - | \$514 | \$592 |
|       | --       | --      | ---                   | ---  | ----- | ----- |
|       | \$-      | \$4     | \$74                  | \$ - | \$514 | \$592 |
|       | ==       | ==      | ===                   | ===  | ===== | ===== |

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

Part I. Intercompany sales and services (Concluded)

(2) Services rendered by Statutory Subsidiaries (Concluded)

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HIGHLAND

REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002

(THOUSANDS OF DOLLARS)

| Receiving Company  | Operation | Convenience Payments | Total Services Rendered By Statutory Subsidiaries |
|--------------------|-----------|----------------------|---|
| Seneca Resources   | \$204     | \$220                | \$424   |
| Supply Corporation | -         | -                    | -   |
|                    | \$204     | \$220                | \$424   |
|                    | =====     | =====                | =====   |

DATA-TRACK

REPORT OF INTERCOMPANY SALES AND SERVICES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002

(THOUSANDS OF DOLLARS)

| Receiving Company        | Collection Services | Total Services Rendered by Statutory Subsidiaries |
|--------------------------|---------------------|---|
| Distribution Corporation | \$524               | \$524   |
| NFR                      | 6                   | 6   |
|                          | \$530               | \$530   |
|                          | =====               | =====   |

(3) Services rendered by Registrant

No services were rendered for a charge by the Registrant to any of its subsidiaries for the year ended September 30, 2002

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

Part II. Contracts to purchase services or goods between any System company and any affiliate (other than a System company) and other than as reported in Item 6) at September 30, 2002:

None

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

| Name<br>-----                    | Description of Contract and<br>Scope of Services<br>-----   | Annual<br>Consideration<br>----- |
|----------------------------------|---|----------------------------------|
| Robert Davis                     | Performs management and consulting services for Highland.   | \$ 151,990                       |
| Joseph Maljovec                  | Performs management and consulting services for Highland.   | \$ 70,488                        |
| Enterprise Risk Management, Inc. | Performs financial advisory and consulting services for the Registrant regarding placement of insurance coverages and participates in management or facilitation of claims. | Retainer of<br>\$ 92,450         |
| Enfield Operating, LLC.          | Performs production management services for Seneca Resources with respect to Gulf of Mexico properties.   | \$1,519,000                      |
| Robert C. Williams               | Performs management and real estate consulting services for Seneca Resources.   | \$ 139,165                       |
| Pat Carroll                      | Perform petroleum engineering services for Seneca Resources with respect to California properties.  | \$ 33,338                        |

**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 utility company because it owns and operates a coal-fired

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

electric generation plant with generating capacity of 236 MW



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B. Interests in Exempt Wholesale Generators

1. Horizon Power, Inc.

- (a) Horizon Power, Inc. (Power)  
10 Lafayette Square  
Suite 1100  
Buffalo, New York 14203

Power has been designated as an exempt wholesale generator by the Regulatory Commission and owns a 50% interest in each of Seneca Energy (Seneca Energy), Model City Energy, LLC (Model City) and Energy Systems North East, LLC (ESNE). Seneca Energy has a generating capacity of approximately 100 MW and generates electricity using methane gas obtained from a landfill near Buffalo, New York. Model City has a generating capacity of approximately 100 MW and generates electricity in the same manner, from a landfill near Buffalo, New York. The landfills are owned by outside parties. Seneca Energy sells electricity at wholesale to an unaffiliated public utility. Model City sells electricity at wholesale to the New York Independent System Operator. ESNE has a gas-fired cogeneration power plant located near North East, Pennsylvania and sells electricity at wholesale to the New York Independent System Operator. The Registrant also sells thermal energy to a grape processing plant. The Registrant owns the capital stock of Power. Part I(b), Part I(c) and Part I(d) for Power are filed pursuant to Rule 104(b).

2. Energy Systems North East, LLC

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

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

ESNE has been designated as an exempt wholesale generator by the Regulatory Commission. ESNE owns an 80 MW natural gas-fired cogeneration 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 and owns 50% of the limited liability company interests of ESNE. Part I(b) 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 Companies**

Organization charts showing the relationships of TL, UE, Power and ESNE to system companies are 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

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-----  
 SEPTEMBER 30, 2002  
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (Concluded)

## NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

## INDEX TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2002

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\* The Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's annual report for the fiscal year ended September 30, 2002, are incorporated herein by reference.

## REPORT OF INDEPENDENT ACCOUNTANTS

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 35 and 36 present fairly, in all material respects, the financial position of National Fuel Gas Company and its subsidiaries at September 30, 2002, 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 auditing standards generally accepted in the United States of America which 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 38 through 76 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 38 through 76 has been subjected to the auditing procedures applied

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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  
October 23, 2002

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hi<br>F<br>Res |
|---|---------------------------------|---|---|--|-----------------------|----------------|
| <u>ASSETS</u>   |                                 |   |   |  |                       |                |
| PROPERTY, PLANT<br>& EQUIPMENT                                      | \$ 132                          | \$1,363,380                                   | \$ 821,895                              | \$ 1,899,953   | \$ -                  | \$ -           |
| Less: Accumulated<br>Depreciation,<br>Depletion and<br>Amortization | 132                             | 403,366                                       | 334,103                                 | 796,194  | -                     | -              |
|   | -                               | 960,014                                       | 487,792                                 | 1,103,759  | -                     | -              |
| <u>CURRENT ASSETS:</u>  |                                 |   |   |  |                       |                |
| Cash and Temporary<br>Cash Investments                              | 177                             | 3,601   | 607                                     | 5,638  | 106                   |                |
| Notes Receivable<br>-Intercompany                                   | 523,000                         | -   | -                                       | 44,300   | 800                   |                |
| Allowance for<br>Uncollectible<br>Accounts                          | -                               | (13,296)                                      | (243)                                   | (199)  | -                     |                |
| Accounts Receivable<br>-Intercompany                                | 27,290                          | 4,428   | 10,406                                  | 5,307  | 5                     |                |
| Accounts Receivable   | 342                             | 57,668  | 5,586                                   | 30,517   | -                     |                |
| Unbilled Utility<br>Revenue   | -                               | 15,794  | -                                       | -  | -                     |                |
| Dividends Receivable<br>-Intercompany                               | 17,354                          | -   | -                                       | -  | -                     |                |
| Materials and<br>Supplies - at<br>average cost                      | -                               | 5,150   | 7,811                                   | 2,949  | -                     |                |
| Gas Stored<br>Underground   | -                               | 66,423  | -                                       | -  | -                     |                |
| Unrecovered<br>Purchased<br>Gas Costs                               | -                               | 12,431  | -                                       | -  | -                     |                |

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|   |         |         |        |        |       |
|---|---------|---------|--------|--------|-------|
| Fair Value of Derivative<br>Financial Instruments | -       | -       | -      | -      | -     |
| Prepayments                                       | 485     | 27,709  | 5,708  | 7,086  | -     |
|   | -----   | -----   | -----  | -----  | ----- |
|   | 568,648 | 179,908 | 29,875 | 95,598 | 911   |
|   | -----   | -----   | -----  | -----  | ----- |

OTHER ASSETS:

|  |           |           |         |           |       |
|--|-----------|-----------|---------|-----------|-------|
| Recoverable Future<br>Taxes                  | -         | 77,440    | 4,945   | -         | -     |
| Unamortized Debt<br>Expense                  | 10,613    | 6,944     | 5,217   | -         | -     |
| Other Regulatory<br>Assets                   | 5,358     | 18,195    | 2,551   | -         | -     |
| Deferred Charges                             | 2,153     | 2,471     | 1,712   | 497       | -     |
| Other Investments                            | 16,822    | -         | -       | -         | -     |
| Investment in Unconsolidated<br>Subsidiaries | -         | -         | -       | -         | -     |
| Goodwill                                     | -         | -         | -       | -         | -     |
| Investment in<br>Associated<br>Companies     | 989,716   | -         | 61      | -         | -     |
| Notes Receivable -<br>Intercompany           | 1,124,000 | -         | -       | -         | -     |
| Other  | 11,451    | 3,454     | 369     | 61        | -     |
|  | -----     | -----     | -----   | -----     | ----- |
|  | 2,160,113 | 108,504   | 14,855  | 558       | -     |
|  | -----     | -----     | -----   | -----     | ----- |
|  | 2,728,761 | 1,248,426 | 532,522 | 1,199,915 | 911   |
|  | =====     | =====     | =====   | =====     | ===== |

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, 2002, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|  | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hi<br>F<br>Res |
|--|---------------------------------|---|---|--|-----------------------|----------------|
|  | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
| <u>CAPITALIZATION<br/>AND LIABILITIES</u>  |                                 |   |   |  |                       |                |
| <u>CAPITALIZATION:</u>   |                                 |   |   |  |                       |                |
| Common Stock \$1 Par<br>Value; Authorized -<br>200,000,000 Shares;<br>Issued and<br>Outstanding -<br>80,264,734 Shares | \$ 80,265                       | \$ -  | \$ -                                    | \$ -   | \$ -                  | \$ -           |
| Capital Stock of   |                                 |   |   |  |                       |                |

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|  |           |         |         |          |       |
|--|-----------|---------|---------|----------|-------|
| Subsidiaries   | -         | 59,170  | 25,345  | 500      | 4     |
| Paid in Capital  | 446,832   | 121,668 | 35,894  | 104,035  | 1,365 |
| Earnings Reinvested<br>in the Business   | 549,397   | 346,266 | 242,705 | 5,920    | (632) |
| <hr/>  |           |         |         |          |       |
| Total Common Shareholder<br>Equity Before Items of Other<br>Comprehensive Income | 1,076,494 | 527,104 | 303,944 | 110,455  | 737   |
| Accumulated Other<br>Comprehensive<br>Income (Loss)                              | (69,636)  | -       | (135)   | (38,274) | -     |
| <hr/>  |           |         |         |          |       |
| Total Comprehensive<br>Shareholders' Equity                                      | 1,006,858 | 527,104 | 303,809 | 72,181   | 737   |
| <hr/>  |           |         |         |          |       |
| Long-Term Debt,<br>Net of Current<br>Portion                                     | 1,124,000 | 163     | -       | -        | -     |
| Notes Payable -<br>Intercompany  | -         | 249,000 | 115,000 | 640,000  | -     |
| <hr/>  |           |         |         |          |       |
| Total Capitalization   | 2,130,858 | 776,267 | 418,809 | 712,181  | 737   |
| <hr/>  |           |         |         |          |       |
| Minority Interest in<br>Foreign Subsidiaries                                     | -         | -       | -       | -        | -     |
| <hr/>  |           |         |         |          |       |
| <b>CURRENT AND ACCRUED<br/>LIABILITIES:</b>                                      |           |         |         |          |       |
| Notes Payable to<br>Banks and<br>Commercial Paper                                | 254,000   | -       | -       | 9,108    | -     |
| Notes Payable -<br>Intercompany  | 82,900    | 130,500 | 12,400  | 268,200  | -     |
| Current Portion of<br>Long-Term Debt   | 150,000   | -       | -       | -        | -     |
| Accounts Payable   | 52        | 26,449  | 14,136  | 31,521   | -     |
| Accounts Payable -<br>Intercompany   | 938       | 13,217  | 814     | 18,606   | 37    |
| Dividends Payable -<br>Intercompany  | -         | 8,700   | 6,154   | 2,000    | -     |
| Fair Value of Derivative<br>Financial Instruments                                | -         | -       | -       | 29,634   | -     |
| Other Accruals and<br>Current Liabilities  | 116,389   | 8,557   | 4,222   | (10,599) | 5     |
| <hr/>  |           |         |         |          |       |
|  | 604,279   | 187,423 | 37,726  | 348,470  | 42    |
| <hr/>  |           |         |         |          |       |
| <b>DEFERRED CREDITS:</b>   |           |         |         |          |       |
| Accumulated Deferred<br>Income Taxes   | (18,800)  | 164,579 | 67,099  | 135,964  | 132   |
| Taxes Refundable to<br>Customers   | -         | 18,272  | (2,676) | -        | -     |
| Unamortized<br>Investment Tax<br>Credit  | -         | 8,637   | 260     | -        | -     |
| Other Regulatory Liabs   | -         | 80,110  | 2,566   | -        | -     |
| Other Deferred<br>Credits  | 12,424    | 13,138  | 8,738   | 3,300    | -     |
| <hr/>  |           |         |         |          |       |

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|              |              |            |              |        |
|--------------|--------------|------------|--------------|--------|
| (6,376)      | 284,736      | 75,987     | 139,264      | 132    |
| -----        | -----        | -----      | -----        | -----  |
| \$ 2,728,761 | \$ 1,248,426 | \$ 532,522 | \$ 1,199,915 | \$ 911 |
| -----        | -----        | -----      | -----        | -----  |

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, 2002, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hi<br>F<br>Res |
|---|---------------------------------|---|---|--|-----------------------|----------------|
|   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
| <u>OPERATING REVENUE:</u>                             | \$ -                            | \$ 794,220                                    | \$ 167,382                              | \$ 328,230   | \$ -                  | \$ -           |
| -----   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
| <u>OPERATING EXPENSE:</u>                             |                                 |   |   |  |                       |                |
| Purchased Gas   | -                               | 430,191                                       | 178                                     | 645  | -                     | -              |
| Fuel Used in Heat and<br>Electric Generation          | -                               | -   | -                                       | -  | -                     | -              |
| Operation and Maintenance                             | 3,641                           | 168,633                                       | 61,314                                  | 103,042  | 10                    |                |
| Property, Franchise &<br>Other Taxes                  | 501                             | 48,395  | 10,377                                  | 10,304   | -                     |                |
| Depreciation, Depletion<br>and Amortization           | 1                               | 37,412  | 23,626                                  | 104,375  | -                     |                |
| Income Taxes  | 46                              | 31,657  | 23,575                                  | 19,480   | 5                     |                |
| -----   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
|   | 4,189                           | 716,288                                       | 119,070                                 | 237,846  | 15                    |                |
| -----   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
| Operating Income<br>(Loss)                            | (4,189)                         | 77,932  | 48,312                                  | 90,384   | (15)                  |                |
| -----   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
| <u>OPERATIONS OF UNCONSOLIDATED<br/>SUBSIDIARIES:</u> |                                 |   |   |  |                       |                |
| Income  | -                               | -   | -                                       | -  | -                     | -              |
| Impairment of Invest.<br>in Partnership               | -                               | -   | -                                       | -  | -                     | -              |
| -----   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
|   | -                               | -   | -                                       | -  | -                     | -              |
| -----   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |
| <u>OTHER INCOME:</u>                                  |                                 |   |   |  |                       |                |
| Unremitted Earnings/(Loss)<br>of Subsidiaries         | 51,210                          | -   | -                                       | -  | -                     | -              |
| Dividends from<br>Subsidiaries                        | 69,416                          | -   | -                                       | -  | -                     | -              |
| Interest-Intercompany                                 | 96,680                          | 7   | -                                       | 759  | 18                    |                |
| Other   | 254                             | 2,355   | 1,591                                   | 303  | 4                     |                |
| -----   | -----                           | -----   | -----                                   | -----  | -----                 | -----          |

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|  |            |           |           |           |      |
|--|------------|-----------|-----------|-----------|------|
|  | 217,560    | 2,362     | 1,591     | 1,062     | 22   |
| Income (Loss) Before<br>Interest Charges<br>and Minority<br>Interest in<br>Foreign<br>Subsidiaries | 213,371    | 80,294    | 49,903    | 91,446    | 7    |
| <b><u>INTEREST CHARGES:</u></b>  |            |           |           |           |      |
| Interest on Long-Term<br>Debt  | 88,639     | -         | -         | -         | -    |
| Interest-Intercompany  | 1,163      | 23,636    | 9,356     | 54,776    | -    |
| Other Interest   | 5,887      | 7,154     | 755       | 738       | -    |
|  | 95,689     | 30,790    | 10,111    | 55,514    | -    |
| Minority Interest in<br>Foreign Subsidiaries   | -          | -         | -         | -         | -    |
| Net Income (Loss)<br>Available for<br>Common Stock   | \$ 117,682 | \$ 49,504 | \$ 39,792 | \$ 35,932 | \$ 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, 2002, 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, 2002  
(THOUSANDS OF DOLLARS)

|   | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hi<br>F<br>Res |
|---|---------------------------------|---|---|--|-----------------------|----------------|
| <b><u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u></b> |                                 |   |   |  |                       |                |
| Balance at Beginning<br>of Year                       | \$ 513,488                      | \$ 331,562                                    | \$ 227,528                              | \$ (22,012)  | \$ (639)              |                |
| Net Income (Loss)                                     |                                 |   |   |  |                       |                |

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|  |            |            |            |          |          |
|--|------------|------------|------------|----------|----------|
| Available for<br>Common Stock                              | 117,682    | 49,504     | 39,792     | 35,932   | 7        |
| Dividends on Common<br>Stock (2002 - \$1.025<br>per share) | (81,773)   | (34,800)   | (24,615)   | (8,000)  | -        |
| Balance at End of Year                                     | \$ 549,397 | \$ 346,266 | \$ 242,705 | \$ 5,920 | \$ (632) |

At September 30, 2002

Intercompany Eliminations:

Earnings Reinvested in the Business:

|   |            |
|---|------------|
| Unremitted Earnings of Subsidiaries<br>Since Acquisition              | 583,950    |
| Earnings Reinvested in the Business<br>of Subsidiaries at Acquisition | 7,095      |
| Consolidating Adjustment  | (14,748)   |
|   | -----      |
|   | \$ 576,297 |
|   | =====      |

Net Income Available for Common Stock:

|   |         |
|---|---------|
| Subsidiaries-Dividends on<br>Common Stock | 69,415  |
| Unremitted Earnings of Subsidiaries       | 51,210  |
| Consolidating Adjustment                  | (1,089) |
|   | -----   |
|   | 119,536 |
|   | =====   |

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, 2002, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

National National Seneca

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|   | National<br>Fuel Gas<br>Company | Fuel Gas<br>Distribution<br>Corp. | Fuel Gas<br>Supply<br>Corp. | Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. |
|---|---------------------------------|-----------------------------------|-----------------------------|--|-----------------------|
| <u>OPERATING ACTIVITIES:</u>  |                                 |                                   |                             |  |                       |
| amp;  |                                 |                                   |                             |  |                       |
| for Common Stock  | \$ 117,682                      | \$ 49,504                         | \$ 39,792                   | \$ 35,932                                  | \$ 7                  |
| Adjustments to Reconcile Net<br>Income to Net Cash Provided<br>by Operating Activities: |                                 |                                   |                             |  |                       |
| Unremitted (Earnings)/Loss of<br>Subsidiaries   | (51,210)                        | -                                 | -                           | -  | -                     |
| Depreciation, Depletion<br>and Amortization   | 2                               | 37,412                            | 23,626                      | 104,375                                    | -                     |
| Deferred Income Taxes   | 49                              | 32,903                            | 8,393                       | 24,234                                     | (1)                   |
| Impairment of Investment<br>in Partnership  | -                               | -                                 | -                           | -  | -                     |
| (Income) Loss from Unconsolidated<br>Subsidiaries, Net of Cash<br>Distributions         | -                               | -                                 | -                           | -  | -                     |
| Minority Interest in Foreign<br>Subsidiaries  | -                               | -                                 | -                           | -  | -                     |
| Other   | 1,598                           | 632                               | 2,701                       | (1,764)                                    | -                     |
| Change in:  |                                 |                                   |                             |  |                       |
| Receivables and Unbilled<br>Utility Revenue   | 65                              | 33,093                            | 2,576                       | 3,821                                      | -                     |
| Accounts Receivable-<br>Intercompany  | (348)                           | 4,736                             | (5,480)                     | (765)                                      | (2)                   |
| Gas Stored Underground<br>and Material and Supplies                                     | -                               | 3,104                             | (186)                       | 567  | -                     |
| Unrecovered Purchased Gas Costs   | -                               | (8,318)                           | -                           | -  | -                     |
| Prepayments   | 46                              | 32                                | (992)                       | (707)                                      | -                     |
| Accounts Payable  | 16                              | (9,517)                           | 1,543                       | (28,459)                                   | -                     |
| Accounts Payable to Customers   | -                               | (51,223)                          | -                           | -  | -                     |
| Accounts Payable-Intercompany   | (670)                           | (1,481)                           | (6,131)                     | (749)                                      | 3                     |
| Other Accruals and Current<br>Liabilities   | (2,771)                         | (32,627)                          | 3,657                       | (10,998)                                   | 5                     |
| Other Assets  | (3,446)                         | 14,131                            | 11,329                      | 1,983                                      | -                     |
| Other Liabilities   | 11,025                          | 6,609                             | (5,559)                     | 2,308                                      | (1)                   |
| Net Cash Provided by<br>(Used in) Operating<br>Activities                               | \$ 72,038                       | \$ 78,990                         | \$ 75,269                   | \$ 129,778                                 | \$ 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, 2002, incorporated herein by reference.

(Consolidating Statement of Cash Flows continues on pages 48 and 49.)

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

National National Seneca



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|  | National<br>Fuel Gas<br>Company | Fuel Gas<br>Distribution<br>Corp. | Fuel Gas<br>Supply<br>Corp. | Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. |
|--|---------------------------------|-----------------------------------|-----------------------------|--|-----------------------|
| <u>INVESTING ACTIVITIES:</u>   |                                 |                                   |                             |  |                       |
| Capital Expenditures   | \$ -                            | \$ (51,550)                       | \$ (29,794)                 | \$ (116,989)                               | \$ -                  |
| Investment in Partnerships   | -                               | -                                 | -                           | -  | -                     |
| Change in Notes  |                                 |                                   |                             |  |                       |
| Receivable - Intercompany  | 1,500                           | -                                 | -                           | -  | -                     |
| Other  | -                               | (41)                              | 573                         | 23,647                                     | -                     |
| Net Cash Provided by (Used In)<br>Investing Activities               | 1,500                           | (51,591)                          | (29,221)                    | (93,342)                                   | -                     |
| <u>FINANCING ACTIVITIES:</u>   |                                 |                                   |                             |  |                       |
| Change in Notes Payable to<br>Banks and Commercial Paper             | (205,900)                       | -                                 | -                           | (6,595)                                    | -                     |
| Change in Notes<br>Payable-Intercompany                              | 50,300                          | 5,900                             | (21,000)                    | (16,063)                                   | -                     |
| Net Proceeds from Issuance of<br>Long-Term Debt                      | 243,844                         | -                                 | -                           | -  | -                     |
| Reduction of Long-Term Debt  | (97,700)                        | (353)                             | (136)                       | -  | -                     |
| Proceeds from Issuance of<br>Common Stock                            | 17,073                          | -                                 | -                           | -  | -                     |
| Dividends Paid on Common Stock                                       | (80,974)                        | (34,800)                          | (24,616)                    | (8,000)                                    | -                     |
| Net Cash Provided by (Used in)<br>Financing Activities               | (73,357)                        | (29,253)                          | (45,752)                    | (30,658)                                   | -                     |
| Effect of Exchange Rates<br>Cash                                     | -                               | -                                 | -                           | (697)                                      | -                     |
| Net Increase (Decrease) in<br>Cash and Temporary Cash<br>Investments | 181                             | (1,854)                           | 296                         | 5,081                                      | 11                    |
| Cash and Temporary Cash<br>Investments at Beginning<br>of Year       | (4)                             | 5,455                             | 311                         | 557  | 95                    |
| Cash and Temporary Cash<br>Investments at End of Year                | \$ 177                          | \$ 3,601                          | \$ 607                      | \$ 5,638                                   | \$ 106                |

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, 2002, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

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|  | National<br>Fuel Gas<br>Company | National<br>Fuel Gas<br>Distribution<br>Corp. | National<br>Fuel Gas<br>Supply<br>Corp. | Seneca<br>Resources<br>Corporation<br>(Consolidated) | Leidy<br>Hub,<br>Inc. | Hi<br>F<br>Res |
|--|---------------------------------|---|---|--|-----------------------|----------------|
| Net Income (Loss) Available<br>for Common Stock  | \$ 117,682                      | \$ 49,504                                     | \$ 39,792                               | \$ 35,932  | \$ 7                  |                |
| Other Comprehensive Income<br>(Loss), Before Tax:  |                                 |   |   |  |                       |                |
| Min. Pension Liability Adj.  | (52,977)                        | -   | -                                       | -  | -                     |                |
| Foreign Currency<br>Translation Adjustment   | 24,278                          | -   | -                                       | 195  | -                     |                |
| Unrealized Loss on<br>Securities Available<br>for Sale Arising During<br>the Period  | (2,086)                         | -   | -                                       | -  | -                     |                |
| Unrealized Gain / (Loss) on<br>Derivative Financial<br>Instruments Arising During<br>the Period  | (42,584)                        | -   | (1,230)                                 | (40,434)   | -                     |                |
| Reclassification Adjustment<br>for Realized (Gain)/Loss on<br>Derivative Financial Instruments<br>in Net Income                          | (20,063)                        | -   | (41)                                    | (22,671)   | -                     |                |
| Other Comprehensive Income<br>(Loss), Before Tax   | (93,432)                        | -   | (1,271)                                 | (62,910)   | -                     |                |
| Income Tax Benefit Related<br>to Min. Pension Liability  | (18,542)                        | -   | -                                       | -  | -                     |                |
| Income Tax Expense/(Benefit) Related<br>to Unrealized Gain/(Loss)<br>on Securities Available<br>for Sale Arising During<br>the Period    | (730)                           | -   | -                                       | -  | -                     |                |
| Income Tax Expense/(Benefit) Related<br>to Unrealized Gain/(Loss)<br>on Derivative Financial<br>Instruments Arising During<br>the Period | (17,341)                        | -   | (476)                                   | (16,477)   | -                     |                |
| Reclassification Adjustment for<br>Income Tax (Expense)/Benefit on<br>Derivative Financial<br>Instru. in Net Income                      | (8,040)                         | -   | (16)                                    | (8,938)  | -                     |                |
| Income Taxes - Net   | (44,653)                        | -   | (492)                                   | (25,415)   | -                     |                |
| Other Comprehensive Income/<br>(Loss)  | (48,779)                        | -   | (779)                                   | (37,495)   | -                     |                |
| Comprehensive Income (Loss)  | \$ 68,903                       | \$ 49,504                                     | \$ 39,013                               | \$ (1,563)   | \$ 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, 2002, incorporated herein by reference.

SENECA RESOURCES CORPORATION

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CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|  | Seneca<br>Resources<br>Corporation | National Fuel<br>Exploration<br>(Consolidated) | Total Before<br>Eliminations | Eliminations        | Co<br>S<br>Su |
|--|------------------------------------|--|------------------------------|---------------------|---------------|
| <b><u>ASSETS</u></b>   |                                    |  |                              |                     |               |
| <b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>                                    | \$ 1,401,936                       | \$ 498,017                                     | \$ 1,899,953                 | \$ -                | \$            |
| Less: Accumulated DD&A   | 556,374                            | 239,820  | 796,194                      | -                   |               |
|  | 845,562                            | 258,197  | 1,103,759                    | -                   |               |
| <b>CURRENT ASSETS:</b>   |                                    |  |                              |                     |               |
| Cash and Temporary Cash Investments  | 5,572                              | 66   | 5,638                        | -                   |               |
| Allowance for Uncollectible Accounts   | (195)                              | (4)  | (199)                        | -                   |               |
| Notes Receivable - Intercompany  | 44,300                             | -  | 44,300                       | -                   |               |
| Accounts Receivable  | 21,909                             | 12,490   | 34,399                       | (3,882)             |               |
| Accounts Receivable - Intercompany   | 43,447                             | -  | 43,447                       | (38,140)            |               |
| Materials and Supplies   | 935                                | 2,014  | 2,949                        | -                   |               |
| Prepayments  | 6,484                              | 602  | 7,086                        | -                   |               |
|  | 122,452                            | 15,168   | 137,620                      | (42,022)            |               |
| <b><u>OTHER ASSETS:</u></b>  |                                    |  |                              |                     |               |
| Investment in Associated Company   | (8,662)                            | -  | (8,662)                      | 8,662               |               |
| Deferred Charges   | 331                                | 166  | 497                          | -                   |               |
| Notes Receivable - Intercompany  | 212,152                            | -  | 212,152                      | (212,152)           |               |
| Other Assets   | 61                                 | -  | 61                           | -                   |               |
|  | 203,882                            | 166  | 204,048                      | (203,490)           |               |
| <b><u>TOTAL ASSETS</u></b>   | <b>\$ 1,171,896</b>                | <b>\$ 273,531</b>                              | <b>\$ 1,445,427</b>          | <b>\$ (245,512)</b> | <b>\$</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                      | (111,076)           |               |
| Earnings Reinvested in the Business  | 5,920                              | (89,351)                                       | (83,431)                     | 89,351              |               |
| Total Common Shareholder<br>Equity Before Items of Other<br>Comprehensive Income | 110,455                            | 21,725   | 132,180                      | (21,725)            |               |
| Accumulated Other<br>Comprehensive Loss  | (38,275)                           | (30,387)                                       | (68,662)                     | 30,388              |               |
| Total Comprehensive Shareholders' Equity   | 72,180                             | (8,662)  | 63,518                       | 8,663               |               |
| Notes Payable-Intercompany   | 640,000                            | 212,152  | 852,152                      | (212,152)           |               |
| Total Capitalization   | 712,180                            | 203,490  | 915,670                      | (203,489)           |               |

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|   |                     |                  |                     |                     |
|---|---------------------|------------------|---------------------|---------------------|
| <u>CURRENT AND ACCRUED LIABILITIES:</u>       |                     |                  |                     |                     |
| Notes Payable to Banks and Commercial Paper   | -                   | 9,108            | 9,108               | -                   |
| Accounts Payable                              | 22,862              | 12,542           | 35,404              | (3,883)             |
| Notes Payable - Intercompany                  | 268,200             | -                | 268,200             | -                   |
| Accounts Payable - Intercompany               | 18,606              | 38,140           | 56,746              | (38,140)            |
| Dividends Payable - Intercompany              | 2,000               | -                | 2,000               | -                   |
| Fair Value of Derivative Fin.Instru.          | 12,751              | 16,883           | 29,634              | -                   |
| Other Accruals and Current Liabilities        | (11,185)            | 586              | (10,599)            | -                   |
|   | 313,234             | 77,259           | 390,493             | (42,023)            |
| <u>DEFERRED CREDITS:</u>                      |                     |                  |                     |                     |
| Accumulated Deferred Income Taxes             | 143,213             | (7,249)          | 135,964             | -                   |
| Other Deferred Credits                        | 3,269               | 31               | 3,300               | -                   |
|   | 146,482             | (7,218)          | 139,264             | -                   |
| <u>TOTAL CAPITALIZATION &amp; LIABILITIES</u> | <u>\$ 1,171,896</u> | <u>\$273,531</u> | <u>\$ 1,445,427</u> | <u>\$ (245,512)</u> |

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, 2002, incorporated herein by reference.

The consolidated financial statements shown on pages 52 through 56 for National Fuel Exploration Resources' Canadian exploration and production activities. As disclosed in Item 1 of this form U5 Seneca Resources and National Fuel Exploration. These entities serve solely as holding companies entities have no operations, the individual financial statements of those entities have not been

SENECA RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|  | Seneca Resources Corporation | National Fuel Exploration (Consolidated) | Total Before Eliminations | Eliminations | Co S Su |
|--|------------------------------|--|---------------------------|--------------|---------|
| <u>OPERATING REVENUE:</u>                | \$ 252,288                   | \$ 75,942                                | \$ 328,230                | \$ -         |         |
| <u>OPERATING EXPENSE:</u>                |                              |  |                           |              |         |
| Purchased Gas                            | 645                          | -  | 645                       | -            |         |
| Operation and Maintenance                | 70,764                       | 32,278                                   | 103,042                   | -            |         |
| Property, Franchise & Other Taxes        | 4,159                        | 6,145                                    | 10,304                    | -            |         |
| Depreciation, Depletion and Amortization | 82,031                       | 22,344                                   | 104,375                   | -            |         |
| Income Taxes                             | 18,832                       | 648                                      | 19,480                    | -            |         |
|  | 176,431                      | 61,415                                   | 237,846                   | -            |         |

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|  |           |          |           |            |
|--|-----------|----------|-----------|------------|
| Operating Income (Loss)  | 75,857    | 14,527   | 90,384    | -          |
| <u>OTHER INCOME:</u>   |           |          |           |            |
| Unremitted Earnings/(Loss) of<br>Subsidiary  | 2,031     | -        | 2,031     | (2,031)    |
| Interest - Intercompany  | 12,965    | -        | 12,965    | (12,206)   |
| Other  | 79        | 224      | 303       | -          |
|  | 15,075    | 224      | 15,299    | (14,237)   |
| Income (Loss) Before<br>Interest Charges and<br>Minority Interest in<br>Foreign Subsidiary | 90,932    | 14,751   | 105,683   | (14,237)   |
| <u>INTEREST CHARGES:</u>   |           |          |           |            |
| Interest - Intercompany  | 54,776    | 12,206   | 66,982    | (12,206)   |
| Other Interest   | 224       | 514      | 738       | -          |
|  | 55,000    | 12,720   | 67,720    | (12,206)   |
| Net Income (Loss) Available<br>for Common Stock  | \$ 35,932 | \$ 2,031 | \$ 37,963 | \$ (2,031) |

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, 2002, incorporated herein by reference.

SENECA RESOURCES CORPORATION.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Seneca<br>Resources<br>Corporation | National Fuel<br>Exploration<br>(Consolidated) | Total Before<br>Eliminations | Eliminations | Co<br>S<br>Su |
|---|------------------------------------|--|------------------------------|--------------|---------------|
| <u>EARNINGS REINVESTED IN THE BUSINESS</u>      |                                    |  |                              |              |               |
| Balance at Beginning of Year                    | \$ (22,012)                        | \$ (91,382)                                    | \$ (113,394)                 | \$ 91,382    |               |
| Net Income (Loss) Available<br>for Common Stock | 35,932                             | 2,031  | 37,963                       | (2,031)      |               |
| Dividends on Common Stock                       | (8,000)                            | -  | (8,000)                      | -            |               |

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|                        |          |             |             |           |
|------------------------|----------|-------------|-------------|-----------|
| Balance at End of Year | \$ 5,920 | \$ (89,351) | \$ (83,431) | \$ 89,351 |
|                        | =====    | =====       | =====       | =====     |

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, 2002, incorporated herein by reference.

SENECA RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Seneca<br>Resources<br>Corporation | National Fuel<br>Exploration<br>(Consolidated) | Total Before<br>Eliminations | Eliminations |
|---|------------------------------------|--|------------------------------|--------------|
|   | -----                              | -----  | -----                        | -----        |
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>                                     |                                    |  |                              |              |
| Net Income (Loss)   | \$ 35,932                          | \$ 2,031                                       | \$ 37,963                    | \$ (2,031)   |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |                                    |  |                              |              |
| Unremitted (Earnings)/Loss of Subsidiary  | (2,031)                            | -  | (2,031)                      | 2,031        |
| Depreciation, Depletion &<br>Amortization   | 82,031                             | 22,344   | 104,375                      | -            |
| Deferred Income Taxes   | 24,761                             | (527)  | 24,234                       | -            |
| Other   | (1,764)                            | -  | (1,764)                      | -            |
| Change in:  |                                    |  |                              |              |
| Receivables and Unbilled Utility<br>Revenue   | 3,466                              | (3,528)  | (62)                         | 3,883        |
| Accounts Receivable - Intercompany  | (22,675)                           | -  | (22,675)                     | 21,910       |
| Materials and Supplies  | (96)                               | 663  | 567                          | -            |
| Prepayments   | (964)                              | 257  | (707)                        | -            |
| Accounts Payable  | (20,012)                           | (3,397)  | (23,409)                     | (5,050)      |
| Accounts Payable - Intercompany   | (749)                              | 20,743   | 19,994                       | (20,743)     |
| Other Accruals and Current Liabilities  | (11,837)                           | 839  | (10,998)                     | -            |
| Other Assets  | 2,007                              | (24)   | 1,983                        | -            |
| Other Liabilities   | (136)                              | 2,444  | 2,308                        | -            |
|   | -----                              | -----  | -----                        | -----        |
| Net Cash Provided by<br>Operating Activities  | 87,933                             | 41,845   | 129,778                      | -            |
|   | -----                              | -----  | -----                        | -----        |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>                                     |                                    |  |                              |              |
| Capital Expenditures  | (89,961)                           | (27,028)                                       | (116,989)                    | -            |
| Change in Notes<br>Receivable - Intercompany  | 7,831                              | -  | 7,831                        | (7,831)      |
| Other   | 23,617                             | 30   | 23,647                       | -            |
|   | -----                              | -----  | -----                        | -----        |
| Net Cash Used in Investing<br>Activities  | (58,513)                           | (26,998)                                       | (85,511)                     | (7,831)      |
|   | -----                              | -----  | -----                        | -----        |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>                                     |                                    |  |                              |              |
| Change in Notes Payable - Intercompany  | (16,062)                           | (7,832)  | (23,894)                     | 7,831        |
| Change in Notes Payable to Banks and<br>Commercial Paper                                | -                                  | (6,595)  | (6,595)                      | -            |

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|  |          |          |          |       |
|--|----------|----------|----------|-------|
| Dividends Paid on Common Stock                                 | (8,000)  | -        | (8,000)  | -     |
| Net Cash Used in Financing Activities                          | (24,062) | (14,427) | (38,489) | 7,831 |
| Effect of Exchange Rates on Cash                               | -        | (697)    | (697)    | -     |
| Net Increase (Decrease) in Cash and Temporary Cash Investments | 5,358    | (277)    | 5,081    | -     |
| Cash and Temporary Cash Investments at Beginning of Period     | 214      | 343      | 557      | -     |
| Cash and Temporary Cash Investments at End of Period           | \$ 5,572 | \$ 66    | \$ 5,638 | \$ -  |

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, 2002, incorporated herein by reference.

SENECA RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Seneca Resources Corporation | National Fuel Exploration (Consolidated) | Total Before Eliminations | Eliminations | Co S Su |
|---|------------------------------|--|---------------------------|--------------|---------|
| Net Income (Loss) Available for Common Stock  | \$ 35,932                    | \$ 2,031                                 | \$ 37,963                 | \$ (2,031)   |         |
| Other Comprehensive Income (Loss), Before Tax:  |                              |  |                           |              |         |
| Foreign Currency Translation Adjustment   | 195                          | 195                                      | 390                       | (195)        |         |
| Unrealized Loss on Derivative Financial Instruments Arising During the Period                             | (40,434)                     | (16,654)                                 | (57,088)                  | 16,654       |         |
| Reclassification Adjustment for Realized Gain on Derivative Financial Instruments in Net Income           | (22,671)                     | (2,217)                                  | (24,888)                  | 2,217        |         |
| Other Comprehensive Loss, Before Tax  | (62,910)                     | (18,676)                                 | (81,586)                  | 18,676       |         |
| Income Tax Benefit Related to Unrealized Loss on Derivative Financial Instru. Arising During the Period   | (16,477)                     | (7,574)                                  | (24,051)                  | 7,574        |         |
| Reclassification Adjustment for Income Tax Expense on Derivative Financial Instru. Realized In Net Income | (8,938)                      | (1,194)                                  | (10,132)                  | 1,194        |         |

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|                          |            |            |            |          |
|--------------------------|------------|------------|------------|----------|
| Income Taxes - Net       | (25,415)   | (8,768)    | (34,183)   | 8,768    |
| Other Comprehensive Loss | (37,495)   | (9,908)    | (47,403)   | 9,908    |
| Comprehensive Loss       | \$ (1,563) | \$ (7,877) | \$ (9,440) | \$ 7,877 |

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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|  | Horizon<br>Energy<br>Development,<br>Inc. | Horizon<br>Energy<br>Holdings<br>(Consolidated) | Sceptre<br>Power<br>Company | Total Before<br>Eliminations | Elimin        |
|--|---|---|-----------------------------|------------------------------|---------------|
| <b><u>ASSETS</u></b>                           |   |   |                             |                              |               |
| <b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>  | \$ -                                      | \$ 330,741                                      | \$ -                        | \$ 330,741                   |               |
| Less: Accumulated DD&A                         | -   | 123,550   | -                           | 123,550                      |               |
|  | -   | 207,191   | -                           | 207,191                      |               |
| <b><u>CURRENT ASSETS:</u></b>                  |   |   |                             |                              |               |
| Cash and Temporary Cash Investments            | 22  | 9,760   | 11                          | 9,793                        |               |
| Notes Receivable - Intercompany                | 370                                       | -   | -                           | 370                          |               |
| Allowance for Uncollectible Accounts           | -   | (1,494)   | -                           | (1,494)                      |               |
| Accounts Receivable - Intercompany             | 993                                       | -   | -                           | 993                          |               |
| Accounts Receivable                            | -   | 7,425   | 10                          | 7,435                        |               |
| Unbilled Utility Revenue                       | -   | 6,124   | -                           | 6,124                        |               |
| Materials and Supplies                         | -   | 3,339   | -                           | 3,339                        |               |
| Prepayments                                    | -   | 51  | -                           | 51                           |               |
|  | 1,385                                     | 25,205  | 21                          | 26,611                       |               |
| <b><u>OTHER ASSETS:</u></b>                    |   |   |                             |                              |               |
| Investment in Associated Companies             | 146,468                                   | -   | -                           | 146,468                      | (14           |
| Goodwill                                       | -   | 8,255   | -                           | 8,255                        |               |
| Other  | -   | 558   | -                           | 558                          |               |
| Deferred Charges                               | 13  | -   | -                           | 13                           |               |
|  | 146,481                                   | 8,813   | -                           | 155,294                      | (14           |
| <b>TOTAL ASSETS</b>                            | <b>\$ 147,866</b>                         | <b>\$ 241,209</b>                               | <b>\$ 21</b>                | <b>\$ 389,096</b>            | <b>\$ (14</b> |
| <b><u>CAPITALIZATION &amp; LIABILITIES</u></b> |   |   |                             |                              |               |
| <b><u>CAPITALIZATION:</u></b>                  |   |   |                             |                              |               |
| Common Stock                                   | \$ 5                                      | \$ 2  | \$ 11,524                   | \$ 11,531                    | \$ (1         |
| Paid - in - Capital                            | 38,246                                    | 116,756   | -                           | 155,002                      | (11           |



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|  |            |            |         |            |        |
|--|------------|------------|---------|------------|--------|
| Capital Contribution from Horizon              | -          | -          | -       | -          |        |
| Earnings Reinvested in the Business            | (13,587)   | 20,949     | (7,576) | (214)      | (1)    |
| Accum. Other Comprehensive Income              | 4,170      | 4,813      | -       | 8,983      | (      |
|  | -----      | -----      | -----   | -----      | -----  |
| Total Common Stock Equity                      | 28,834     | 142,520    | 3,948   | 175,302    | (14    |
|  | -----      | -----      | -----   | -----      | -----  |
| Long-Term Debt, Net of Current Portion         | -          | 21,178     | -       | 21,178     |        |
| Notes Payable - Intercompany                   | 90,000     | -          | -       | 90,000     |        |
|  | -----      | -----      | -----   | -----      | -----  |
| Total Capitalization                           | 118,834    | 163,698    | 3,948   | 286,480    | (14    |
|  | -----      | -----      | -----   | -----      | -----  |
| Minority Interest in Foreign Subsidiaries      | -          | 28,785     | -       | 28,785     |        |
|  | -----      | -----      | -----   | -----      | -----  |
| <b><u>CURRENT AND ACCRUED LIABILITIES:</u></b> |            |            |         |            |        |
| Notes Payable - Intercompany                   | 24,400     | 170        | -       | 24,570     |        |
| Notes Payable to Banks                         | -          | 2,278      | -       | 2,278      |        |
| Current Portion of Long-Term Debt              | -          | 10,564     | -       | 10,564     |        |
| Accounts Payable                               | 113        | 18,483     | 15      | 18,611     |        |
| Accounts Payable - Intercompany                | 2,289      | 810        | -       | 3,099      |        |
| Other Accruals and Current Liabilities         | 2,027      | 791        | (3,923) | (1,105)    |        |
|  | -----      | -----      | -----   | -----      | -----  |
|  | 28,829     | 33,096     | (3,908) | 58,017     | (      |
|  | -----      | -----      | -----   | -----      | -----  |
| <b><u>DEFERRED CREDITS:</u></b>                |            |            |         |            |        |
| Accumulated Deferred Income Taxes              | (1,103)    | 15,197     | (20)    | 14,074     |        |
| Other Deferred Credits                         | 1,306      | 433        | 1       | 1,740      |        |
|  | -----      | -----      | -----   | -----      | -----  |
|  | 203        | 15,630     | (19)    | 15,814     |        |
|  | -----      | -----      | -----   | -----      | -----  |
| TOTAL CAPITALIZATION & LIABILITIES             | \$ 147,866 | \$ 241,209 | \$ 21   | \$ 389,096 | \$ (14 |
|  | =====      | =====      | =====   | =====      | =====  |

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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Horizon Energy Development, Inc. | Horizon Energy Holdings (Consolidated) | Sceptre Power Company | Total Before Eliminations | Elimin (Dr) |
|---|----------------------------------|--|-----------------------|---------------------------|-------------|
|   | -----                            | -----                                  | -----                 | -----                     | -----       |
| <b><u>OPERATING REVENUE:</u></b>          | \$ 86                            | \$ 95,229                              | \$ -                  | \$ 95,315                 |             |
|   | -----                            | -----                                  | -----                 | -----                     | -----       |
| <b><u>OPERATING EXPENSE:</u></b>          |                                  |  |                       |                           |             |
| Fuel Used in Heat and Electric Generation | -                                | 50,530                                 | -                     | 50,530                    |             |

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|   |            |          |      |          |
|---|------------|----------|------|----------|
| Operation and Maintenance   | 6,904      | 22,770   | -    | 29,674   |
| Property, Franchise & Other Taxes   | 15         | 2,339    | -    | 2,354    |
| Depreciation, Depletion and Amortization  | 7          | 11,970   | -    | 11,977   |
| Income Taxes  | (4,116)    | 2,086    | -    | (2,030)  |
|   | 2,810      | 89,695   | -    | 92,505   |
| Operating Income (Loss)   | (2,724)    | 5,534    | -    | 2,810    |
| <u>OTHER INCOME:</u>  |            |          |      |          |
| Unremitted Earnings of Subsidiaries   | 3,905      | -        | -    | 3,905    |
| Interest - Intercompany   | 14         | -        | -    | 14       |
| Other   | 500        | 1,009    | -    | 1,509    |
|   | 4,419      | 1,009    | -    | 5,428    |
| Income (Loss) Before Interest Charges and Minority Interest in Foreign Subsidiaries | 1,695      | 6,543    | -    | 8,238    |
| <u>INTEREST CHARGES:</u>  |            |          |      |          |
| Interest on Long-Term Debt  | -          | 1,904    | -    | 1,904    |
| Interest-Intercompany   | 5,678      | 4        | -    | 5,682    |
| Other Interest  | 461        | 1        | -    | 462      |
|   | 6,139      | 1,909    | -    | 8,048    |
| Minority Interest in Foreign Subsidiaries   | -          | (730)    | -    | (730)    |
| Net Income (Loss) Available for Common Stock  | \$ (4,444) | \$ 3,904 | \$ - | \$ (540) |

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, 2002, 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, 2002  
(THOUSANDS OF DOLLARS)

| <u>EARNINGS REINVESTED IN THE BUSINESS</u> | Horizon Energy Development, Inc. | Horizon Energy Holdings (Consolidated) | Sceptre Power Company | Total Before Eliminations | Eliminations (Dr) |
|--|----------------------------------|--|-----------------------|---------------------------|-------------------|
| Balance at Beginning of Year               | \$ (9,143)                       | \$ 17,045                              | \$ (7,576)            | \$ 326                    | \$ -              |

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|   |             |           |            |          |       |
|---|-------------|-----------|------------|----------|-------|
| Net Income (Loss) Available<br>for Common Stock | (4,444)     | 3,904     | -          | (540)    | (     |
| Balance at End of Year                          | \$ (13,587) | \$ 20,949 | \$ (7,576) | \$ (214) | \$ (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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Horizon<br>Energy<br>Development,<br>Inc. | Horizon Energy Sceptre<br>Holdings<br>(Consolidated) Company | Total Before<br>Eliminations<br>& Adjustments | Elimina<br>& Adjus |
|---|---|--|---|--------------------|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>                                     |   |  |   |                    |
| Net Income (Loss)   | \$ (4,444)                                | \$ 3,904   | \$ -  | \$ (540)           |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |   |  |   |                    |
| Unremitted Earnings of Subsidiaries   | (3,905)                                   | -  | -   | (3,905)            |
| Depreciation, Depletion &<br>Amortization   | 7   | 11,970   | -   | 11,977             |
| Deferred Income Taxes   | (385)                                     | 2,453  | -   | 2,068              |
| Minority Interest in Foreign<br>Subsidiaries  | -   | 730  | -   | 730                |
| Other   | -   | 942  | -   | 942                |
| Change in:  |   |  |   |                    |
| Accounts Receivable - Intercompany<br>Receivables and Unbilled Utility<br>Revenue       | 126                                       | -  | -   | 126                |
| Material and Supplies   | -   | (1,820)  | -   | (1,820)            |
| Prepayments   | -   | 279  | -   | 279                |
| Accounts Payable  | -   | (18)   | -   | (18)               |
| Accounts Payable - Intercompany   | (13)                                      | 4,992  | -   | 4,979              |
| Other Accruals and Current<br>Liabilities   | (1,555)                                   | 4  | -   | (1,551)            |
| Other Assets  | (1,769)                                   | 225  | -   | (1,544)            |
| Other Liabilities   | 20  | (900)  | -   | (880)              |
|   | 830                                       | 290  | -   | 1,120              |
| Net Cash Provided by (Used in)<br>Operations  | (11,088)                                  | 23,051   | -   | 11,963             |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>                                     |   |  |   |                    |
| Capital Expenditures  | -   | (4,244)  | -   | (4,244)            |
| Change in Notes Receivable-Intercompany   | 550                                       | -  | -   | 550                |
| Other   | -   | 1,106  | -   | 1,106              |
| Net Cash Provided by (Used In)<br>Investing Activities                                  | 550                                       | (3,138)  | -   | (2,588)            |

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CASH FLOWS FROM FINANCING ACTIVITIES:

|   |               |                 |              |                 |
|---|---------------|-----------------|--------------|-----------------|
| Change in Notes Payable to Banks                                      | -             | (12,350)        | -            | (12,350)        |
| Change in Notes Payable - Intercompany                                | 10,700        | 50              | -            | 10,750          |
| Return of Capital Contribution  | -             | -               | -            | -               |
| Net Proceeds from Issuance of Long-Term Debt                          | -             | -               | -            | -               |
| Reduction of Long-Term Debt   | -             | (6,023)         | -            | (6,023)         |
| <b>Net Cash Provided by (Used in) Financing Activities</b>            | <b>10,700</b> | <b>(18,323)</b> | <b>-</b>     | <b>(7,623)</b>  |
| Effect of Exchange Rates on Cash                                      | -             | 2,232           | -            | 2,232           |
| <b>Net Increase (Decrease) in Cash and Temporary Cash Investments</b> | <b>162</b>    | <b>3,822</b>    | <b>-</b>     | <b>3,984</b>    |
| Cash and Temporary Cash Investments of Beginning of Period            | (140)         | 5,938           | 11           | 5,809           |
| <b>Cash and Temporary Cash Investments at End of Year</b>             | <b>\$ 22</b>  | <b>\$ 9,760</b> | <b>\$ 11</b> | <b>\$ 9,793</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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Horizon Energy Development, Inc. | Horizon Energy Holdings (Consolidated) | Sceptre Power Company | Total Before Eliminations & Adjustments | Eliminations (Dr) |
|---|----------------------------------|--|-----------------------|---|-------------------|
| Net Income (Loss) Available for Common Stock  | \$ (4,444)                       | \$ 3,904                               | \$ -                  | \$ (540)                                | \$ -              |
| Other Comprehensive Income (Loss):  |                                  |  |                       |   |                   |
| Foreign Currency Translation Adjustment   | 24,083                           | 24,083                                 | -                     | 48,166                                  | (2,083)           |
| Unrealized Loss on Derivative Financial Instruments Arising During the Period                   | (110)                            | (110)                                  | -                     | (220)                                   | -                 |
| Reclassification Adjustment for Realized Loss on Derivative Financial Instruments in Net Income | 602                              | 602                                    | -                     | 1,204                                   | -                 |
| Other Comprehensive Income,   |                                  |  |                       |   |                   |

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|   |           |           |      |           |        |
|---|-----------|-----------|------|-----------|--------|
| Before Tax  | 24,575    | 24,575    | -    | 49,150    | (2)    |
| Income Tax Benefit Related to Unrealized Loss on Derivative Financial Instruments Arising During the Period | (34)      | (34)      | -    | (68)      |        |
| Reclassification Adjustment for Income Tax Benefit on Derivative Financial Instruments in Net Income        | 187       | 187       | -    | 374       |        |
| Income Taxes - Net  | 153       | 153       | -    | 306       |        |
| Other Comprehensive Income  | 24,422    | 24,422    | -    | 48,844    | (2)    |
| Comprehensive Income  | \$ 19,978 | \$ 28,326 | \$ - | \$ 48,304 | \$ (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, 2002, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|  | Horizon Energy Holdings | Horizon Energy Development B V (Consolidated) | Total Before Eliminations | Eliminations | Consolidated Horizon Energy and Su |
|--|-------------------------|---|---------------------------|--------------|------------------------------------|
| <b>ASSETS</b>                          |                         |   |                           |              |                                    |
| <b>PROPERTY, PLANT &amp; EQUIPMENT</b> | \$ -                    | \$ 330,741                                    | \$ 330,741                | \$ -         | \$ 330,741                         |
| Less: Accumulated DD&A                 | -                       | 123,550                                       | 123,550                   | -            | 123,550                            |
|  | -                       | 207,191                                       | 207,191                   | -            | 207,191                            |
| <b>CURRENT ASSETS:</b>                 |                         |   |                           |              |                                    |
| Cash and Temporary Cash Investments    | -                       | 9,760   | 9,760                     | -            | 9,760                              |
| Allowance for Uncollectible Accounts   | -                       | (1,494)                                       | (1,494)                   | -            | (1,494)                            |
| Accounts Receivable                    | -                       | 7,425   | 7,425                     | -            | 7,425                              |
| Unbilled Utility Revenue               | -                       | 6,124   | 6,124                     | -            | 6,124                              |
| Materials and Supplies                 | -                       | 3,339   | 3,339                     | -            | 3,339                              |
| Prepayments                            | -                       | 51  | 51                        | -            | 51                                 |
|  | -                       | 25,205  | 25,205                    | -            | 25,205                             |
| <b>OTHER ASSETS:</b>                   |                         |   |                           |              |                                    |
| Investment in Associated Companies     | 142,520                 | -   | 142,520                   | (142,520)    | 142,520                            |
| Goodwill                               | -                       | 8,255   | 8,255                     | -            | 8,255                              |
| Other Assets                           | -                       | 558   | 558                       | -            | 558                                |

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|   |            |            |            |              |       |
|---|------------|------------|------------|--------------|-------|
|   | 142,520    | 8,813      | 151,333    | (142,520)    |       |
| TOTAL ASSETS                              | \$ 142,520 | \$ 241,209 | \$ 383,729 | \$ (142,520) | \$ 24 |
| <u>CAPITALIZATION &amp; LIABILITIES?</u>  |            |            |            |              |       |
| <u>CAPITALIZATION:</u>                    |            |            |            |              |       |
| Common Stock                              | \$ 2       | \$ 29      | \$ 31      | \$ (29)      |       |
| Paid - in - Capital                       | 116,756    | 111,621    | 228,377    | (111,621)    | 11    |
| Earnings Reinvested in the Business       | 20,949     | 26,699     | 47,648     | (26,699)     | 2     |
| Accum. Other Comprehensive Income         | 4,813      | 4,171      | 8,984      | (4,171)      |       |
| Total Common Stock Equity                 | 142,520    | 142,520    | 285,040    | (142,520)    | 14    |
| Long-Term Debt, Net of Current Portion    | -          | 21,178     | 21,178     | -            | 2     |
| Notes Payable - Intercompany              | -          | -          | -          | -            |       |
| Total Capitalization                      | 142,520    | 163,698    | 306,218    | (142,520)    | 16    |
| Minority Interest in Foreign Subsidiaries | -          | 28,785     | 28,785     | -            | 2     |
| <u>CURRENT AND ACCRUED LIABILITIES:</u>   |            |            |            |              |       |
| Notes Payable - Intercompany              | -          | 170        | 170        | -            |       |
| Notes Payable to Banks                    | -          | 2,278      | 2,278      | -            |       |
| Current Portion of Long-Term Debt         | -          | 10,564     | 10,564     | -            | 1     |
| Accounts Payable                          | -          | 18,483     | 18,483     | -            | 1     |
| Accounts Payable - Intercompany           | -          | 810        | 810        | -            |       |
| Other Accruals and Current Liabilities    | -          | 791        | 791        | -            |       |
|   | -          | 33,096     | 33,096     | -            | 3     |
| <u>DEFERRED CREDITS:</u>                  |            |            |            |              |       |
| Accumulated Deferred Income Taxes         | -          | 15,197     | 15,197     | -            | 1     |
| Other Deferred Credits                    | -          | 433        | 433        | -            |       |
|   | -          | 15,630     | 15,630     | -            | 1     |
| TOTAL CAPITALIZATION & LIABILITIES        | \$ 142,520 | \$ 241,209 | \$ 383,729 | \$ (142,520) | \$ 24 |

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, 2002, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

Horizon Horizon Energy

Conso  
Horizo

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|  | Energy<br>Holdings | Development B V<br>(Consolidated) | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Holdi<br>Subsi |
|--|--------------------|-----------------------------------|------------------------------|-------------------------|----------------|
| <u>OPERATING REVENUE:</u>  | \$ -               | \$ 95,229                         | \$ 95,229                    | \$ -                    | \$ 9           |
| <u>OPERATING EXPENSE:</u>  |                    |                                   |                              |                         |                |
| Fuel Used in Heat and<br>Electric Generation   | -                  | 50,530                            | 50,530                       | -                       | 5              |
| Operation and Maintenance  | -                  | 22,770                            | 22,770                       | -                       | 2              |
| Property, Franchise & Other Taxes  | -                  | 2,339                             | 2,339                        | -                       |                |
| Depreciation, Depletion and<br>Amortization  | -                  | 11,970                            | 11,970                       | -                       | 1              |
| Income Taxes   | -                  | 2,086                             | 2,086                        | -                       |                |
|  | -                  | 89,695                            | 89,695                       | -                       | 8              |
| Operating Income (Loss)  | -                  | 5,534                             | 5,534                        | -                       |                |
| <u>OTHER INCOME:</u>   |                    |                                   |                              |                         |                |
| Unremitted Earnings of<br>Subsidiaries   | 3,905              | -                                 | 3,905                        | (3,905)                 |                |
| Interest - Intercompany  | -                  | -                                 | -                            | -                       |                |
| Other  | -                  | 1,009                             | 1,009                        | -                       |                |
|  | 3,905              | 1,009                             | 4,914                        | (3,905)                 |                |
| Income (Loss) Before<br>Interest Charges and<br>and Minority Interest in<br>Foreign Subsidiaries | 3,905              | 6,543                             | 10,448                       | (3,905)                 |                |
| <u>INTEREST CHARGES:</u>   |                    |                                   |                              |                         |                |
| Interest on Long-Term Debt   | -                  | 1,904                             | 1,904                        | -                       |                |
| Interest-Intercompany  | -                  | 4                                 | 4                            | -                       |                |
| Other Interest   | -                  | 1                                 | 1                            | -                       |                |
|  | -                  | 1,909                             | 1,909                        | -                       |                |
| Minority Interest in<br>Foreign Subsidiaries   | -                  | (730)                             | (730)                        | -                       |                |
| Net Income (Loss) Available<br>for Common Stock  | \$ 3,905           | \$ 3,904                          | \$ 7,809                     | \$ (3,905)              | \$             |

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, 2002, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

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| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u>  | Horizon<br>Energy<br>Holdings | Horizon Energy<br>Development B V<br>(Consolidated) | Total Before<br>Eliminations | Eliminations<br>(Dr) Cr | Conso<br>Horizo<br>Holdi<br>Subsi |
|---|-------------------------------|---|------------------------------|-------------------------|-----------------------------------|
| Balance at Beginning of Year                    | \$ 17,044                     | \$ 22,795   | \$ 39,839                    | \$ (22,794)             | \$ 1                              |
| Net Income (Loss) Available<br>for Common Stock | 3,905                         | 3,904   | 7,809                        | (3,905)                 |                                   |
| Balance at End of Year                          | \$ 20,949                     | \$ 26,699   | \$ 47,648                    | \$ (26,699)             | \$ 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, 2002, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Horizon<br>Energy<br>Holdings | Horizon Energy<br>Development B V<br>(Consolidated) | Total Before<br>Eliminations<br>& Adjustments | Eliminations | Consolida<br>Horizon En<br>Holdings<br>Subsidiar |
|---|-------------------------------|---|---|--------------|--|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>  |                               |   |   |              |  |
| Net Income  | \$ 3,905                      | \$ 3,904  | \$ 7,809                                      | \$ (3,905)   | \$ 3,904   |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |                               |   |   |              |  |
| Unremitted Earnings of Subsid.  | (3,905)                       | -   | (3,905)                                       | 3,905        | -  |
| Depreciation, Depletion &<br>Amortization   | -                             | 11,970  | 11,970  | -            | 11,970   |
| Deferred Income Taxes   | -                             | 2,453   | 2,453   | -            | 2,453  |
| Minority Interest in Foreign<br>Subsidiaries  | -                             | 730   | 730   | -            | 730  |
| Other   | -                             | 942   | 942   | -            | 942  |
| Change in:  |                               |   |   |              |  |
| Receivables and Unbilled Utility<br>Revenue   | -                             | (1,820)   | (1,820)                                       | -            | (1,820)  |
| Material and Supplies   | -                             | 279   | 279   | -            | 279  |
| Prepayments   | -                             | (18)  | (18)  | -            | (18)   |
| Accounts Payable  | -                             | 4,992   | 4,992   | -            | 4,992  |
| Accounts Payable - Intercompany   | -                             | 4   | 4   | -            | 4  |
| Other Accruals and Current<br>Liabilities   | -                             | 225   | 225   | -            | 225  |
| Other Assets  | -                             | (900)   | (900)   | -            | (900)  |
| Other Liabilities   | -                             | 290   | 290   | -            | 290  |
| Net Cash Provided by<br>Operations  | -                             | 23,051  | 23,051  | -            | 23,051   |



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CASH FLOWS FROM INVESTING ACTIVITIES:

|                                       |   |         |         |   |         |
|---------------------------------------|---|---------|---------|---|---------|
| Capital Expenditures                  | - | (4,244) | (4,244) | - | (4,244) |
| Other                                 | - | 1,106   | 1,106   | - | 1,106   |
| Net Cash Used In Investing Activities | - | (3,138) | (3,138) | - | (3,138) |

CASH FLOWS FROM FINANCING ACTIVITIES:

|  |      |          |          |      |          |
|--|------|----------|----------|------|----------|
| Change in Notes Payable to Banks                           | -    | (12,350) | (12,350) | -    | (12,350) |
| Change in Notes Payable - Intercompany                     | -    | 50       | 50       | -    | 50       |
| Reduction of Long-Term Debt                                | -    | (6,023)  | (6,023)  | -    | (6,023)  |
| Net Cash Used in Financing Activities                      | -    | (18,323) | (18,323) | -    | (18,323) |
| Effect of Exchange Rates on Cash                           | -    | 2,232    | 2,232    | -    | 2,232    |
| Net Increase in Cash and Temporary Cash Investments        | -    | 3,822    | 3,822    | -    | 3,822    |
| Cash and Temporary Cash Investments of Beginning of Period | -    | 5,938    | 5,938    | -    | 5,938    |
| Cash and Temporary Cash Investments at End of Year         | \$ - | \$ 9,760 | \$ 9,760 | \$ - | \$ 9,760 |

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, 2002, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Horizon Energy Holdings | Horizon Energy Development B V (Consolidated) | Total Before Eliminations & Adjustments | Eliminations (Dr) Cr | Consolidated Subs |
|---|-------------------------|---|---|----------------------|-------------------|
| Net Income (Loss) Available for Common Stock                                  | \$ 3,905                | \$ 3,904                                      | \$ 7,809                                | \$ (3,905)           | \$                |
| Other Comprehensive Income (Loss):  |                         |   |   |                      |                   |
| Foreign Currency Translation Adjustment                                       | 24,083                  | 24,083  | 48,166                                  | (24,083)             | 2                 |
| Unrealized Loss on Derivative Financial Instruments Arising During the Period | (110)                   | (110)   | (220)                                   | 110                  |                   |
| Reclassification Adjustment for Realized Loss on                              |                         |   |   |                      |                   |

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|   |           |           |           |             |      |
|---|-----------|-----------|-----------|-------------|------|
| Derivative Financial Instruments<br>in Net Income   | 602       | 602       | 1,204     | (602)       |      |
| Other Comprehensive Income (Loss),<br>Before Tax  | 24,575    | 24,575    | 49,150    | (24,575)    | 2    |
| Income Tax Benefit Related<br>to Unrealized Loss<br>on Derivative Financial<br>Instruments Arising During<br>the Period | (34)      | (34)      | (68)      | 34          |      |
| Reclassification Adjustment<br>for Income Tax Benefit on<br>Derivative Financial<br>Instruments in Net Income           | 187       | 187       | 374       | (187)       |      |
| Income Taxes - Net  | 153       | 153       | 306       | (153)       |      |
| Other Comprehensive Income  | 24,422    | 24,422    | 48,844    | (24,422)    | 2    |
| Comprehensive Income  | \$ 28,327 | \$ 28,326 | \$ 56,653 | \$ (28,327) | \$ 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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|  | United<br>Energy, a.s.<br>(UE) | Horizon Energy<br>Development s.r.o. | Total Before<br>Eliminations | Eliminati  |
|--|--------------------------------|--------------------------------------|------------------------------|------------|
| Horizon B.V. (Consolidated)            |                                |                                      |                              |            |
| <u>ASSETS</u>                          |                                |                                      |                              |            |
| <u>PROPERTY, PLANT &amp; EQUIPMENT</u> | \$ -                           | \$ 330,534                           | \$ 207                       | \$ 330,741 |
| Less: Accumulated DD&A                 | -                              | 123,367                              | 183                          | 123,550    |
|  | -                              | 207,167                              | 24                           | 207,191    |
| <u>CURRENT ASSETS:</u>                 |                                |                                      |                              |            |
| Cash and Temp. Cash Invest.            | 62                             | 7,560                                | 2,138                        | 9,760      |
| Notes Receivable-Intercompany          | 18                             | -                                    | -                            | 18         |
| Allowance for Uncollect. Accounts      | -                              | (1,494)                              | -                            | (1,494)    |
| Accounts Receivable-Intercompany       | -                              | -                                    | 134                          | 134        |
| Accounts Receivable                    | -                              | 7,358                                | 67                           | 7,425      |
| Unbilled Utility Revenue               | -                              | 6,124                                | -                            | 6,124      |
| Materials and Supplies                 | -                              | 3,339                                | -                            | 3,339      |
| Prepayments                            | -                              | 48                                   | 3                            | 51         |
|  | 80                             | 22,935                               | 2,342                        | 25,357     |

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OTHER ASSETS:

|                             |            |            |          |            |          |
|-----------------------------|------------|------------|----------|------------|----------|
| Invest. in Assoc. Companies | 143,469    | -          | -        | 143,469    | (143,    |
| Goodwill                    | -          | 7,921      | 334      | 8,255      |          |
| Other Assets                | (40)       | 365        | 233      | 558        |          |
|                             | -----      | -----      | -----    | -----      | -----    |
|                             | 143,429    | 8,286      | 567      | 152,282    | (143,    |
|                             | -----      | -----      | -----    | -----      | -----    |
| TOTAL ASSETS                | \$ 143,509 | \$ 238,388 | \$ 2,933 | \$ 384,830 | \$ (143, |
|                             | =====      | =====      | =====    | =====      | =====    |

CAPITALIZATION & LIABILITIES

CAPITALIZATION:

|  |         |           |          |           |         |
|--|---------|-----------|----------|-----------|---------|
| Common Stock                                 | \$ 29   | \$ 59,770 | \$ 1,779 | \$ 61,578 | \$ (61, |
| Paid - in - Capital                          | 111,621 | 50,822    | -        | 162,443   | (50,    |
| Earn. Reinvest. in the Bus.                  | 26,699  | 25,664    | 898      | 53,261    | (26,    |
| Accum. Other Comp. Income                    | 4,171   | 4,318     | 218      | 8,707     | (4,     |
|  | -----   | -----     | -----    | -----     | -----   |
| Total Common Stock Equity                    | 142,520 | 140,574   | 2,895    | 285,989   | (143,   |
|  | -----   | -----     | -----    | -----     | -----   |
| Long-Term Debt, Net of Current<br>Portion    | -       | 21,178    | -        | 21,178    |         |
|  | -----   | -----     | -----    | -----     | -----   |
| Total Capitalization                         | 142,520 | 161,752   | 2,895    | 307,167   | (143,   |
|  | -----   | -----     | -----    | -----     | -----   |
| Minority Interest in Foreign<br>Subsidiaries | -       | 28,785    | -        | 28,785    |         |
|  | -----   | -----     | -----    | -----     | -----   |

CURRENT AND ACCRUED LIABILITIES:

|   |       |        |       |        |       |
|---|-------|--------|-------|--------|-------|
| Notes Payable - Intercompany              | 170   | -      | -     | 170    |       |
| Notes Payable to Banks                    | -     | 2,278  | -     | 2,278  |       |
| Current Portion of Long-Term Debt         | -     | 10,564 | -     | 10,564 |       |
| Accounts Payable                          | -     | 18,580 | 55    | 18,635 | (     |
| Accounts Payable-Intercompany             | 810   | -      | -     | 810    |       |
| Other Accruals and Current<br>Liabilities | 9     | 799    | (17)  | 791    |       |
|   | ----- | -----  | ----- | -----  | ----- |
|   | 989   | 32,221 | 38    | 33,248 | (     |
|   | ----- | -----  | ----- | -----  | ----- |

DEFERRED CREDITS:

|                                       |            |            |          |            |          |
|---------------------------------------|------------|------------|----------|------------|----------|
| Accum. Deferred Income Taxes          | -          | 15,197     | -        | 15,197     |          |
| Other Deferred Credits                | -          | 433        | -        | 433        |          |
|                                       | -----      | -----      | -----    | -----      | -----    |
|                                       | -          | 15,630     | -        | 15,630     |          |
|                                       | -----      | -----      | -----    | -----      | -----    |
| TOTAL CAPITALIZATION<br>& LIABILITIES | \$ 143,509 | \$ 238,388 | \$ 2,933 | \$ 384,830 | \$ (143, |
|                                       | =====      | =====      | =====    | =====      | =====    |

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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

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|  | Horizon B.V. | UE<br>(Consolidated) | Kromeriz | Horizon Energy<br>Development s.r.o. | Total Before<br>Eliminations |
|--|--------------|----------------------|----------|--------------------------------------|------------------------------|
| <u>OPERATING REVENUE:</u>  | \$ -         | \$ 94,630            | \$ 602   | \$ 998                               | \$ 96,230                    |
| <u>OPERATING EXPENSE:</u>  |              |                      |          |                                      |                              |
| Fuel Used in Heat and<br>Electric Generation   | -            | 50,224               | 306      | -                                    | 50,530                       |
| Operation and Maintenance  | 26           | 22,738               | 247      | 760                                  | 23,771                       |
| Property, Franchise & Other Taxes  | 20           | 2,220                | 1        | 98                                   | 2,339                        |
| Depreciation, Depletion and<br>Amortization  | -            | 11,922               | 27       | 21                                   | 11,970                       |
| Income Taxes   | -            | 1,996                | -        | 90                                   | 2,086                        |
|  | 46           | 89,100               | 581      | 969                                  | 90,696                       |
| Operating Income (Loss)  | (46)         | 5,530                | 21       | 29                                   | 5,534                        |
| <u>OTHER INCOME:</u>   |              |                      |          |                                      |                              |
| Unremitted Earnings of<br>Subsidiaries   | 4,190        | -                    | -        | -                                    | 4,190                        |
| Other  | (234)        | 1,141                | 3        | 99                                   | 1,009                        |
|  | 3,956        | 1,141                | 3        | 99                                   | 5,199                        |
| Income (Loss) Before<br>Interest Charges and<br>and Minority Interest in<br>Foreign Subsidiaries | 3,910        | 6,671                | 24       | 128                                  | 10,733                       |
| <u>INTEREST CHARGES:</u>   |              |                      |          |                                      |                              |
| Interest on Long-Term Debt   | -            | 1,897                | 7        | -                                    | 1,904                        |
| Interest-Intercompany  | 4            | -                    | -        | -                                    | 4                            |
| Other Interest   | 1            | -                    | -        | -                                    | 1                            |
|  | 5            | 1,897                | 7        | -                                    | 1,909                        |
| Minority Interest in<br>Foreign Subsidiaries   | -            | (730)                | -        | -                                    | (730)                        |
| Net Income (Loss) Available<br>for Common Stock  | \$ 3,905     | \$ 4,044             | \$ 17    | \$ 128                               | \$ 8,094                     |

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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.

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CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Horizon B.V. | UE<br>(Consolidated) | Power<br>Development | Kromeriz   | Horizon Energy<br>Development s.r.o. |
|---|--------------|----------------------|----------------------|------------|--------------------------------------|
| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u>  |              |                      |                      |            |                                      |
| Balance at Beginning of Year  | \$ 22,794    | \$ 21,620            | \$ (258)             | \$ (1,642) | \$ 770                               |
| Net Income (Loss) Available<br>for Common Stock   | 3,905        | 4,044                | -                    | 17         | 128                                  |
| Elim. of Power Development and<br>Kromeriz Earn. Reinvest. in Business<br>due to liquidation of Power Development<br>and sale of Kromeriz | -            | -                    | 258                  | 1,625      | -                                    |
| Dividends on Common<br>Stock  | -            | -                    | -                    | -          | -                                    |
| Balance at End of Year  | \$ 26,699    | \$ 25,664            | \$ -                 | \$ -       | \$ 898                               |

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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | Horizon B.V. | UE<br>(Consolidated) | Power<br>Development | Kromeriz | Horizon Energy<br>Development s.r.o. |
|---|--------------|----------------------|----------------------|----------|--------------------------------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>  |              |                      |                      |          |                                      |
| Net Income  | \$ 3,905     | \$ 4,044             | \$ -                 | \$ 17    | \$ 128                               |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |              |                      |                      |          |                                      |
| Unremt. Earn. of Subs.  | (4,190)      | -                    | -                    | -        | -                                    |
| Depreciation, Depletion &<br>Amortization   | -            | 11,922               | -                    | 27       | 21                                   |
| Deferred Income Taxes   | -            | 2,453                | -                    | -        | -                                    |
| Minority Interest in Foreign<br>Subsidiaries  | -            | 730                  | -                    | -        | -                                    |
| Other   | 233          | 686                  | -                    | -        | 23                                   |
| Change in:  |              |                      |                      |          |                                      |
| Accounts Receivable-Intercompany  | -            | -                    | -                    | -        | (19)                                 |

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|  |       |          |       |       |          |
|--|-------|----------|-------|-------|----------|
| Receivables and Unbilled Utility             |       |          |       |       |          |
| Revenue                                      | -     | (1,498)  | -     | (359) | 37       |
| Material and Supplies                        | -     | 279      | -     | -     | -        |
| Prepayments                                  | -     | (17)     | -     | (1)   | -        |
| Accounts Payable                             | -     | 4,293    | -     | 403   | 3        |
| Accounts Payable - Intercompany              | 4     | -        | -     | -     | -        |
| Other Accruals and Current                   |       |          |       |       |          |
| Liabilities                                  | 9     | 275      | -     | 37    | (96)     |
| Other Assets                                 | (5)   | (706)    | -     | (189) | -        |
| Other Liabilities                            | -     | 290      | -     | -     | -        |
|  | ----- | -----    | ----- | ----- | -----    |
| Net Cash Provided by (Used in)               |       |          |       |       |          |
| Operations                                   | (44)  | 22,751   | -     | (65)  | 97       |
|  | ----- | -----    | ----- | ----- | -----    |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u> |       |          |       |       |          |
| Capital Expenditures                         | -     | (4,240)  | -     | -     | (4)      |
| Change in Notes                              |       |          |       |       |          |
| Receivable - Intercompany                    | -     | -        | -     | -     | 148      |
| Other  | 22    | 1,079    | -     | 26    | 60       |
|  | ----- | -----    | ----- | ----- | -----    |
| Net Cash Provided by (Used In)               |       |          |       |       |          |
| Investing Activities                         | 22    | (3,161)  | -     | 26    | 204      |
|  | ----- | -----    | ----- | ----- | -----    |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES:</u> |       |          |       |       |          |
| Change in Notes Payable to Banks             | -     | (12,350) | -     | -     | -        |
| Change in Notes Payable-Intercompany         | 50    | -        | -     | 164   | -        |
| Reduction of Long-Term Debt                  | -     | (6,023)  | -     | -     | -        |
|  | ----- | -----    | ----- | ----- | -----    |
| Net Cash Provided by (Used in)               |       |          |       |       |          |
| Financing Activities                         | 50    | (18,373) | -     | 164   | -        |
|  | ----- | -----    | ----- | ----- | -----    |
| Effect of Exchange Rates on Cash             | -     | 1,917    | -     | (52)  | 367      |
|  | ----- | -----    | ----- | ----- | -----    |
| Net Increase in Cash                         |       |          |       |       |          |
| and Temporary Cash Investments               | 28    | 3,134    | -     | 73    | 668      |
| Cash and Temporary Cash Investments          |       |          |       |       |          |
| of Beginning of Period                       | 34    | 4,426    | 2     | 6     | 1,470    |
|  | ----- | -----    | ----- | ----- | -----    |
| Cash and Temporary Cash                      |       |          |       |       |          |
| Investments at End of Year                   | \$ 62 | \$ 7,560 | \$ 2  | \$ 79 | \$ 2,138 |
|  | ===== | =====    | ===== | ===== | =====    |

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, 2002, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, B.V.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

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|   | Horizon B.V. | UE<br>(Consolidated) | Power<br>Development | Kromeriz | Horizon Energy<br>Development s.r.o. |
|---|--------------|----------------------|----------------------|----------|--------------------------------------|
| Net Income (Loss) Available for<br>Common Stock   | \$ 3,905     | \$ 4,044             | \$ -                 | \$ 17    | \$ 128                               |
| Other Comprehensive Income (Loss) :   |              |                      |                      |          |                                      |
| Foreign Currency Translation<br>Adjustment  | 24,083       | 23,353               | 713                  | 299      | 432                                  |
| Unrealized Loss on<br>Derivative Financial<br>Instruments Arising During<br>the Period                                  | (110)        | (110)                | -                    | -        | -                                    |
| Reclassification Adjustment<br>for Realized Loss on<br>Derivative Financial Instruments<br>in Net Income                | 602          | 602                  | -                    | -        | -                                    |
| Other Comprehensive Income (Loss),<br>Before Tax  | 24,575       | 23,845               | 713                  | 299      | 432                                  |
| Income Tax Benefit Related<br>to Unrealized Loss<br>on Derivative Financial<br>Instruments Arising During<br>the Period | (34)         | (34)                 | -                    | -        | -                                    |
| Reclassification Adjustment<br>for Income Tax Benefit on<br>Derivative Financial<br>Instruments in Net Income           | 187          | 187                  | -                    | -        | -                                    |
| Income Taxes - Net  | 153          | 153                  | -                    | -        | -                                    |
| Other Comprehensive Income  | 24,422       | 23,692               | 713                  | 299      | 432                                  |
| Comprehensive Income  | \$ 28,327    | \$ 27,736            | \$ 713               | \$ 316   | \$ 560                               |

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, 2002, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|               | UE | Teplarna<br>Liberec | ENOP | Total Before<br>Eliminations | Elimin |
|---------------|----|---------------------|------|------------------------------|--------|
| <u>ASSETS</u> |    |                     |      |                              |        |

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|   |            |           |        |            |        |
|---|------------|-----------|--------|------------|--------|
| <u>PROPERTY, PLANT &amp; EQUIPMENT</u>    | \$ 311,127 | \$ 19,369 | \$ 38  | \$ 330,534 |        |
| Less: Accumulated DD&A                    | 116,710    | 6,642     | 15     | 123,367    |        |
|   | 194,417    | 12,727    | 23     | 207,167    |        |
| <u>CURRENT ASSETS:</u>                    |            |           |        |            |        |
| Cash and Temporary Cash Investments       | 4,519      | 2,645     | 396    | 7,560      |        |
| Notes Receivable - Intercompany           | -          | -         | -      | -          |        |
| Allowance for Uncollectible Accounts      | (901)      | (589)     | (4)    | (1,494)    |        |
| Accounts Receivable - Intercompany        | -          | -         | -      | -          |        |
| Accounts Receivable                       | 5,338      | 2,012     | 8      | 7,358      |        |
| Unbilled Utility Revenue                  | 5,897      | 227       | -      | 6,124      |        |
| Materials and Supplies                    | 3,217      | 122       | -      | 3,339      |        |
| Prepayments                               | 36         | 12        | -      | 48         |        |
|   | 18,106     | 4,429     | 400    | 22,935     |        |
| <u>OTHER ASSETS:</u>                      |            |           |        |            |        |
| Investment in Assoc. Companies            | 10,726     | -         | -      | 10,726     | (1)    |
| Goodwill                                  | 8,763      | (935)     | 93     | 7,921      |        |
| Other Assets                              | 355        | 10        | -      | 365        |        |
|   | 19,844     | (925)     | 93     | 19,012     | (1)    |
| TOTAL ASSETS                              | \$ 232,367 | \$ 16,231 | \$ 516 | \$ 249,114 | \$ (1) |
| <u>CAPITALIZATION &amp; LIABILITIES</u>   |            |           |        |            |        |
| <u>CAPITALIZATION:</u>                    |            |           |        |            |        |
| Common Stock                              | \$ 59,770  | \$ 17,004 | \$ 3   | \$ 76,777  | \$ (1) |
| Paid - in - Capital                       | 50,822     | (5,723)   | 883    | 45,982     |        |
| Earnings Reinvested in the Business       | 25,664     | 54        | (305)  | 25,413     |        |
| Accum. Other Comprehensive Income         | 4,318      | (1,159)   | (31)   | 3,128      |        |
| Total Common Stock Equity                 | 140,574    | 10,176    | 550    | 151,300    | (1)    |
| Long-Term Debt, Net of Current Portion    | 21,178     | -         | -      | 21,178     |        |
| Total Capitalization                      | 161,752    | 10,176    | 550    | 172,478    | (1)    |
| Minority Interest in Foreign Subsidiaries | 24,012     | 4,773     | -      | 28,785     |        |
| <u>CURRENT AND ACCRUED LIABILITIES:</u>   |            |           |        |            |        |
| Notes Payable - Intercompany              | -          | -         | -      | -          |        |
| Notes Payable to Banks                    | 2,278      | -         | -      | 2,278      |        |
| Current Portion of Long-Term Debt         | 10,564     | -         | -      | 10,564     |        |
| Accounts Payable                          | 17,309     | 1,192     | 68     | 18,569     |        |
| Accounts Payable - Intercompany           | 11         | -         | -      | 11         |        |
| Other Accruals and Current Liabilities    | 823        | (49)      | 25     | 799        |        |
|   | 30,985     | 1,143     | 93     | 32,221     |        |
| <u>DEFERRED CREDITS:</u>                  |            |           |        |            |        |
| Accumulated Deferred Income Taxes         | 15,185     | 139       | (127)  | 15,197     |        |
| Other Deferred Credits                    | 433        | -         | -      | 433        |        |



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|                                    |            |           |        |            |       |
|------------------------------------|------------|-----------|--------|------------|-------|
|                                    | 15,618     | 139       | (127)  | 15,630     |       |
|                                    | -----      | -----     | -----  | -----      | ----- |
| TOTAL CAPITALIZATION & LIABILITIES | \$ 232,367 | \$ 16,231 | \$ 516 | \$ 249,114 | \$ (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, 2002, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|  | UE        | Teplarna<br>Liberec | ENOP  | Total Before<br>Eliminations | Elimin<br>(Dr) |
|--|-----------|---------------------|-------|------------------------------|----------------|
|  | -----     | -----               | ----- | -----                        | -----          |
| <u>OPERATING REVENUE:</u>  | \$ 79,711 | \$ 17,626           | \$ 2  | \$ 97,339                    | \$ (           |
|  | -----     | -----               | ----- | -----                        | -----          |
| <u>OPERATING EXPENSE:</u>  |           |                     |       |                              |                |
| Fuel Used in Heat and<br>Electric Generation   | 38,844    | 11,381              | (1)   | 50,224                       |                |
| Operation and Maintenance  | 20,146    | 5,267               | 34    | 25,447                       | (              |
| Property, Franchise & Other Taxes  | 1,861     | 359                 | -     | 2,220                        |                |
| Depreciation, Depletion and<br>Amortization  | 11,211    | 1,000               | (289) | 11,922                       |                |
| Income Taxes   | 2,000     | (66)                | 62    | 1,996                        |                |
|  | 74,062    | 17,941              | (194) | 91,809                       | (              |
|  | -----     | -----               | ----- | -----                        | -----          |
| Operating Income (Loss)  | 5,649     | (315)               | 196   | 5,530                        |                |
|  | -----     | -----               | ----- | -----                        | -----          |
| <u>OTHER INCOME:</u>   |           |                     |       |                              |                |
| Unremitted Earnings of<br>Subsidiaries   | 123       | -                   | -     | 123                          |                |
| Other  | 967       | 148                 | 26    | 1,141                        |                |
|  | 1,090     | 148                 | 26    | 1,264                        |                |
|  | -----     | -----               | ----- | -----                        | -----          |
| Income (Loss) Before<br>Interest Charges and<br>and Minority Interest in<br>Foreign Subsidiaries | 6,739     | (167)               | 222   | 6,794                        |                |
|  | -----     | -----               | ----- | -----                        | -----          |
| <u>INTEREST CHARGES:</u>   |           |                     |       |                              |                |
| Interest on Long-Term Debt   | 1,897     | -                   | -     | 1,897                        |                |
| Interest-Intercompany  | -         | -                   | -     | -                            |                |
| Other Interest   | -         | -                   | -     | -                            |                |
|  | 1,897     | -                   | -     | 1,897                        |                |
|  | -----     | -----               | ----- | -----                        | -----          |
| Minority Interest in   |           |                     |       |                              |                |

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|   |          |         |        |          |       |
|---|----------|---------|--------|----------|-------|
| Foreign Subsidiaries                            | (798)    | 68      | -      | (730)    |       |
|   | -----    | -----   | -----  | -----    | ----- |
| Net Income (Loss) Available<br>for Common Stock | \$ 4,044 | \$ (99) | \$ 222 | \$ 4,167 | \$    |
|   | =====    | =====   | =====  | =====    | ===== |

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, 2002, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | UE        | Teplarna<br>Liberec | ENOP     | Total Before<br>Eliminations | Elimin<br>(Dr) |
|---|-----------|---------------------|----------|------------------------------|----------------|
|   | -----     | -----               | -----    | -----                        | -----          |
| <u>EARNINGS REINVESTED<br/>IN THE BUSINESS</u>  |           |                     |          |                              |                |
| Balance at Beginning of Year                    | \$ 21,620 | \$ 153              | \$ (527) | \$ 21,246                    |                |
| Net Income (Loss) Available<br>for Common Stock | 4,044     | (99)                | 222      | 4,167                        |                |
|   | -----     | -----               | -----    | -----                        | -----          |
| Balance at End of Year                          | \$ 25,664 | \$ 54               | \$ (305) | \$ 25,413                    |                |
|   | =====     | =====               | =====    | =====                        | =====          |

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, 2002, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | UE       | Teplarna<br>Liberec | ENOP   | Total Before<br>Eliminations<br>& Adjustments | Elimin |
|---|----------|---------------------|--------|---|--------|
|   | -----    | -----               | -----  | -----   | -----  |
| <u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>  |          |                     |        |   |        |
| Net Income (Loss)   | \$ 4,044 | \$ (99)             | \$ 222 | \$ 4,167                                      | \$     |
| Adjustments to Reconcile Net Income<br>to Net Cash Provided by Operating<br>Activities: |          |                     |        |   |        |
| Unremitted Earnings of Subsidiaries   | (123)    | -                   | -      | (123)   |        |
| Depreciation, Depletion &<br>Amortization   | 11,211   | 1,000               | (289)  | 11,922  |        |

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|   |          |          |        |          |
|---|----------|----------|--------|----------|
| Deferred Income Taxes   | 2,304    | 87       | 62     | 2,453    |
| Minority Interest in Foreign<br>Subsidiaries                  | 798      | (68)     | -      | 730      |
| Other   | 738      | (58)     | 6      | 686      |
| Change in:  |          |          |        |          |
| Receivables and Unbilled Utility<br>Revenue                   | (1,715)  | 104      | 113    | (1,498)  |
| Material and Supplies   | 281      | (2)      | -      | 279      |
| Prepayments   | (14)     | (3)      | -      | (17)     |
| Accounts Payable  | 4,887    | (581)    | (9)    | 4,297    |
| Accounts Payable - Intercompany                               | (4)      | -        | -      | (4)      |
| Other Accruals and Current<br>Liabilities                     | 52       | 242      | (19)   | 275      |
| Other Assets  | (539)    | (134)    | (33)   | (706)    |
| Other Liabilities   | 290      | -        | -      | 290      |
|   | -----    | -----    | -----  | -----    |
| Net Cash Provided by (Used in)<br>Operations                  | 22,210   | 488      | 53     | 22,751   |
|   | -----    | -----    | -----  | -----    |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>           |          |          |        |          |
| Capital Expenditures  | (3,325)  | (915)    | -      | (4,240)  |
| Other   | 1,016    | 22       | 41     | 1,079    |
|   | -----    | -----    | -----  | -----    |
| Net Cash Provided by (Used In)<br>Investing Activities        | (2,309)  | (893)    | 41     | (3,161)  |
|   | -----    | -----    | -----  | -----    |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>           |          |          |        |          |
| Change in Notes Payable to Banks                              | (12,350) | -        | -      | (12,350) |
| Reduction of Long-Term Debt                                   | (6,023)  | -        | -      | (6,023)  |
|   | -----    | -----    | -----  | -----    |
| Net Cash Used in<br>Financing Activities                      | (18,373) | -        | -      | (18,373) |
|   | -----    | -----    | -----  | -----    |
| Effect of Exchange Rates on Cash                              | 1,104    | 745      | 68     | 1,917    |
|   | -----    | -----    | -----  | -----    |
| Net Increase in Cash<br>and Temporary Cash Investments        | 2,632    | 340      | 162    | 3,134    |
| Cash and Temporary Cash Investments<br>of Beginning of Period | 1,887    | 2,305    | 234    | 4,426    |
|   | -----    | -----    | -----  | -----    |
| Cash and Temporary Cash<br>Investments at End of Year         | \$ 4,519 | \$ 2,645 | \$ 396 | \$ 7,560 |
|   | =====    | =====    | =====  | =====    |

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, 2002, incorporated herein by reference.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME

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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002  
(THOUSANDS OF DOLLARS)

|   | UE        | Teplarna<br>Liberec | ENOP   | Total Before<br>Eliminations | Elimin<br>(Dr) |
|---|-----------|---------------------|--------|------------------------------|----------------|
|   | -----     | -----               | -----  | -----                        | -----          |
| Net Income (Loss) Available for<br>Common Stock   | \$ 4,044  | \$ (99)             | \$ 222 | \$ 4,167                     | \$             |
| Other Comprehensive Income (Loss):  |           |                     |        |                              |                |
| Foreign Currency Translation<br>Adjustment  | 23,354    | 2,088               | 85     | 25,527                       | (              |
| Unrealized Loss on<br>Derivative Financial<br>Instruments Arising During<br>the Period                                  | (110)     | -                   | -      | (110)                        |                |
| Reclassification Adjustment<br>for Realized Loss on<br>Derivative Financial Instruments<br>in Net Income                | 602       | -                   | -      | 602                          |                |
| Other Comprehensive Income (Loss),<br>Before Tax  | 23,846    | 2,088               | 85     | 26,019                       | (              |
| Income Tax Benefit Related<br>to Unrealized Loss<br>on Derivative Financial<br>Instruments Arising During<br>the Period | (34)      | -                   | -      | (34)                         |                |
| Reclassification Adjustment<br>for Income Tax Benefit on<br>Derivative Financial<br>Instruments in Net Income           | 187       | -                   | -      | 187                          |                |
| Income Taxes - Net  | 153       | -                   | -      | 153                          |                |
| Other Comprehensive Income  | 23,693    | 2,088               | 85     | 25,866                       | (              |
| Comprehensive Income  | \$ 27,737 | \$ 1,989            | \$ 307 | \$ 30,033                    | \$ (           |

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, 2002, incorporated herein by reference.

### EXHIBITS

- A.   \*(1)     Annual Report on Form 10-K for fiscal year ended September 30, 2002 filed Decem
- (2)     National Fuel Gas Company 2002 Annual Report to Shareholders (paper copy submit  
            Form SE).
- \*(3)     National Fuel Gas Company Proxy Statement, dated and filed January 10, 2003 (Fi
- B.   Articles of Incorporation, By-Laws and Partnership Agreements.

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- (1) National Fuel Gas Company
- \*i Restated Certificate of Incorporation of National Fuel Gas Company, dated September 30, 1998 (Exhibit 3.1, Form 10-K for fiscal year ended September 30, 1998 in File No. 98-100000).
  - ii National Fuel Gas Company By-Laws as amended on December 12, 2002, designated as Exhibit 3.2, Form U5S for fiscal year ended September 30, 1999.
- (2) National Fuel Gas Distribution Corporation
- \*i By-Laws, as amended March 11, 1998. (Exhibit (2)i, designated as Exhibit 3.1, 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 (Exhibit (3)i, Form U5S for fiscal year ended September 30, 1984).
  - \*ii Articles of Incorporation of United Natural Gas Company, dated February 1, 1951 (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 3.1, Form U5S for fiscal year ended September 30, 1994).

\* Incorporated herein by reference as indicated.

\* Incorporated herein by reference as indicated.

### SIGNATURE

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/ Joseph P. Pawlowski  
Joseph P. Pawlowski, Treasurer  
and Principal Accounting Officer

Date: January 28, 2003

### EXHIBIT INDEX

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ex99-1 National Fuel Gas Company By-Laws as amended on December 12, 2002

ex99-2 Notarial Deed, dated April 24, 2002 that adopted new Founder's Deed, dated April Development, s.r.o.

ex99-3 Founders Deed, dated November 15, 1994, as amended on December 13, 2001, of Louns

ex99-4 Founders Deed, dated December 19, 1995, as amended on December 13, 2001, of ENOP,

ex99-5 Articles of Association, dated April 28, 1992, as amended on June 28, 2001 as ame Energy, a.s.

ex99-6 Ratification and Joinder Agreement, dated September 1, 2002, of Roystone Gas Proo

ex99-7 By-Laws as amended January 2, 2002, of Niagara Independence Marketing Company

ex99-8 Certificate of Amendment and Registration of Restated Articles dated 10/31/02, of

ex99-9 Articles of Amendment dated 10/1/02, of National Fuel Exploration Corp.

ex99-10 Certificate of Amendment and Registration of Restated Articles dated 8/2/02, of N

ex99-11 Articles of Amendment dated 8/2/02, of National Fuel Exploration Corp.

ex99-12 Certificate of Amendment and Registration of Restated Articles dated 7/30/02, of

ex99-13 Articles of Amendment dated July 29, 2002, of National Fuel Exploration Corp.

ex99-14 Certificate of Amendment and Registration of Restated Articles dated 8/2/02, of P

ex99-15 Articles of Amendment dated 8/2/02, of Player Resources Ltd.

ex99-16 Certificate of Amendment and Registration of Restated Articles dated 7/29/02, of

ex99-17 Articles of Amendment dated 7/29/02, of Player Resources Ltd.

ex99-18 Certificate of Incorporation of JN Acquisition Corp. dated October 26, 1999, of S

ex99-19 Certificate of Amendment of Certificate of Incorporation of Seneca Player Corp. d Player Corp.

ex99-20 Certificate of Incorporation dated December 27, 2001, of 3062782 Nova Scotia Comp

ex99-21 Memorandum and Articles of Association of 306782 Nova Scotia Company dated Decemb Company

ex99-22 Certificate of Incorporation dated December 27, 2001, of 3062783 Nova Scotia Comp

ex99-23 Memorandum and Articles of Association of 3062783 Nova Scotia Company dated Decem Company

ex99-24 Declaration of Limited Partnership, of Seneca New Brunswick Limited Partnership

ex99-25 Limited Partnership Agreement dated December 31, 2001, between 3062783 Nova Scoti Company, of Seneca New Brunswick Limited Partnership

ex99-26 Articles of Association of One-Man Limited Liability Company dated August 25, 200

ex99-27 Tax Allocation Agreement pursuant to Rule 45(c)

ex99-28 United Energy, a.s. Audited Financial Statements for the Calendar Year Ended Dece

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ex99-29 Teplarna Liberec, a.s. Audited Financial Statements for the Calendar Year Ended D

ex99-30 Teplarna Kromeriz, a.s. Audited Financial Statements for the Calendar Year Ended

ex99-31 Horizon Power, Inc. Audited Financial Statements for the Fiscal Year Ended Septem

ex99-32 Energy Systems North East, LLC Unaudited Financial Statements for the Fiscal Year