

NATIONAL FUEL GAS CO  
Form U5S  
January 28, 2002

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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, 2001

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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, 2001

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## ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2001

Name of Company	Number of Common Shares Owned	Percent of Voting Power	Issuer Book Value	Owner's Book Value
-----	-----	-----	-----	-----
<u>Registrant:</u>			(Thousands of Dollars)	
National Fuel Gas Company (Parent, Company or Registrant)	-	-	-	-
<u>Statutory Subsidiaries:</u>				
National Fuel Gas Distribution Corporation (Distribution Corporation) (Note 1)	2,000	100%	\$512,400	\$512,400
Unsecured Debt (Note 9)	-	-	\$373,600	\$373,600
National Fuel Gas Supply Corporation (Supply Corporation) (Note 2)	1,013,802	100%	\$289,411	\$289,411
Unsecured Debt (Note 9)	-	-	\$148,400	\$148,400
Seneca Resources Corporation (Seneca Resources) (Note 3)	100,000	100%	\$ 81,744	\$ 81,744
Unsecured Debt (Note 9)	-	-	\$911,900	\$911,900
National Fuel Exploration Corp. (NFE)	115,000,000	100%	\$(32,171)	\$(32,171)
Unsecured Debt (Note 9)	-	-	\$253,005	\$253,005
National Fuel Exploration Acquisition Corp. (Note 3)	100	100%	\$(75,231)	\$(75,231)
Player Resources, Ltd. (Note 3)	-	100%	\$(75,231)	\$(75,231)
Empire Exploration Company, Empire 1983 Drilling Program, Empire 1983 Joint Venture (Note 10)	N/A	N/A	\$ 970	\$ 970
Highland Forest Resources, Inc. (Highland) (Note 4)	4,500	100%	\$ 8,683	\$ 8,683

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Unsecured Debt (Note 9)	-	-	\$ 62,900	\$ 62,900
Data-Track Account Services, Inc. (Data-Track) (Note 5)	1,000	100%	\$ 768	\$ 768
Leidy Hub, Inc. (Leidy Hub) (Note 6)	4,000	100%	\$ 730	\$ 730
National Fuel Resources, Inc. (NFR) (Note 7)	10,000	100%	\$ 30,287	\$ 30,287
Unsecured Debt (Note 9)	-	-	\$ 19,000	\$ 19,000
Horizon Energy Development, Inc. (Horizon) (Notes 8 and 11-12)	4,750	100%	\$ 8,855	\$ 8,855
Unsecured Debt (Note 9)	-	-	\$103,700	\$103,700
Sceptre Power Company *(Note 11)	N/A	100%	\$ 3,948	\$ 3,948
Horizon Energy Holdings, Inc. (HEHI) (Note 12)	2,000	100%	\$112,492	\$112,492
Horizon Energy Development B.V. (HED B.V.) (Note 12)	400	100%	\$112,492	\$112,492
Unsecured Debt (Note 9)	-	-	\$ 120	\$ 120
United Energy, a.s. . (UE) (Note 12)	8,405,037	85.16%	\$104,366	\$112,819
Unsecured Debt (Note 9)	-	-	\$ 45,575	\$ 45,575
Teplarna Liberec, a.s. (TL) (Note 12)	70	70%	\$ 9,181	\$ 8,187

## **ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2001 (Continued)**

Name of Company	Number of Common Shares Owned	Percent of Voting Power	Issuer Book Value	Owner's Book Value
-----	-----	-----	-----	-----
<b><u>Registrant:</u></b>				
(Thousands of Dollars)				
Lounske tepelne Hospodarstvi, s.r.o (LTH) (Note 12)	N/A	100%	\$ 53	\$ 53
Teplo Branany, s.r.o. (TB) (Note 12)	N/A	49%	\$ 1	\$ 1
ENOP Company, s.r.o. (ENOP) (Note 12)	N/A	100%	\$ 142	\$ 242
Horizon Energy Development, s.r.o. (HED) (Note 12)	N/A	100%	\$ 2,335	\$ 2,335
Power Development, s.r.o. (PD) (Note 12)	N/A	100%	\$ 2	\$ 2
Teplarna Kromeriz a.s. (Kromeriz) (Note 12)	375	100%	\$ (63)	\$ (63)
Unsecured Debt (Note 9)	-	-	\$ 82	\$ 82
Upstate Energy Inc. (Upstate) (Note 13)	1,000	100%	\$ (215)	\$ (215)
Unsecured Debt (Note 9)	-	-	\$ 3,600	\$ 3,600
Seneca Independence Pipeline Company (SIP) (Note 14)	1,000	100%	\$ 468	\$ 468
Unsecured Debt (Note 9)	-	-	\$ 13,200	\$ 13,200
Niagara Independence Marketing Company (NIM) (Note 15)	1,000	100%	\$ 1	\$ 1

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Horizon Power, Inc. (Power)				
(Note 16)	1,000	100%	\$ 5,736	\$ 5,736
Unsecured Debt (Note 9)	-	-	\$ 12,200	\$ 12,200
Seneca Energy II, LLC				
(Seneca Energy)	N/A	50%	(Note 16)	(Note 16)
Model City Energy, LLC				
(Model City)	N/A	50%	(Note 16)	(Note 16)
Energy Systems North East, LLC				
(ESNE)	N/A	50%	(Note 16)	(Note 16)

### Notes:

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 the Gulf Coast of Texas and Louisiana, and in California, Wyoming and in the Appalachian region of the United States. Also, exploration and production operations are conducted in the provinces of Manitoba, Alberta and Saskatchewan in Canada by Seneca's wholly-owned subsidiary, National Fuel Exploration Corp. (NFE), an Alberta, Canada corporation. NFE owns 100% of National Fuel Exploration Acquisition Corp., which owns 100% of Player Resources Ltd. (Player). National Fuel Acquisition Corp. has no operations other than serving as the holding company for the stock of Player. In addition, Seneca Resources is engaged in the marketing of timber from its Pennsylvania land holdings.
4. Highland operates several sawmills and kilns in northwestern Pennsylvania and processes timber from north-central Pennsylvania, primarily high quality hardwoods.

### ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2001 (Continued)

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 is engaged in the marketing and brokerage of natural gas and the performance of energy management services for industrial, commercial, public authority and residential end-users throughout the northeastern United States.
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, PD and Kromeriz (all Czech corporations). 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. At the end of June 2001, UE sold its 65.78% interest in Jablonecka teplarenska a realitni, a.s. (JTR). 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.
13. Upstate is a New York corporation engaged in wholesale natural gas marketing and other energy-related activities.
14. SIP, a Delaware corporation, holds a one-third general partnership interest in Independence Pipeline Company (Independence), a Delaware general partnership. Independence proposes to construct and operate the Independence Pipeline, a 400-mile interstate pipeline system which would transport natural gas from Defiance, Ohio to Leidy, Pennsylvania.
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 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, 2001 (Continued)

## Note (9) Unsecured Debt

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

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	6.26% Due August 12, 2027	30,000	30,000	30,000
	3.25% System Money Pool(1)	74,600	74,600	74,600
		-----	-----	-----
		373,600	373,600	373,600
		-----	-----	-----
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
	8.55% Due July 15, 2024	30,000	30,000	30,000
	6.26% Due August 12, 2027	10,000	10,000	10,000
	3.25% System Money Pool(1)	33,400	33,400	33,400
		-----	-----	-----
		148,400	148,400	148,400
		-----	-----	-----
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
	6.26% Due August 12, 2027	50,000	50,000	50,000
	3.25% System Money Pool(1)	291,900	291,900	291,900
		-----	-----	-----
		911,900	911,900	911,900
		-----	-----	-----
NFE	3.25% Line of Credit	253,005	253,005	253,005
	3.98% Short-Term Bank Loan	15,675	15,675	15,675
		-----	-----	-----
		268,680	268,680	268,680
		-----	-----	-----
Highland	3.25% System Money Pool(1)	62,900	62,900	62,900
		-----	-----	-----
Horizon	Intercompany Notes:			
	6.26% Due August 12, 2027	10,000	10,000	10,000
	6.39% Due May 27, 2008	80,000	80,000	80,000
	3.66% Line of credit(2)	13,700	13,700	13,700
		-----	-----	-----
		103,700	103,700	103,700
		-----	-----	-----
Horizon Energy Development B.V. (HED B.V.)	3.66% Line of Credit(2)	120	120	120
		-----	-----	-----
UE	5.85%(3) Payable Quarterly Through June 2006	2,283	2,283	2,283
	5.55% Short-Term Bank Loan	10,392	10,392	10,392
	5.56% Short-Term Bank Loan	588	588	588
	5.40% Short-Term Bank Loan	3,118	3,118	3,118
	5.535% (4) Payable March 2001-December 2004	15,765	15,765	15,765
	6.35% Payable July 2001-September 2006	13,429	13,429	13,429
		-----	-----	-----
		45,575	45,575	45,575
		-----	-----	-----

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF SEPTEMBER 30, 2001 (Concluded)****Note (10) Unsecured Debt**

Name of Company (Issuer)	Security Owned by Registrant	Principal Amount Owed	Issuer Book Value	Owner's Book Value
-----	-----	-----	-----	-----
		(Thousands of Dollars)		
		-----	-----	-----
Kromeriz	8.0% Intercompany Note	82	82	82
		-----	-----	-----
Upstate	3.25% System Money Pool (1)	3,600	3,600	3,600
		-----	-----	-----
SIP	3.25% System Money Pool (1)	13,200	13,200	13,200
		-----	-----	-----
NFR	3.25% System Money Pool (1)	19,000	19,000	19,000
		-----	-----	-----
Horizon Power Inc.	3.60% Line of Credit (2)	12,200	12,200	12,200
		-----	-----	-----
		\$1,962,957	\$1,962,957	\$1,962,957
		=====	=====	=====

1. Interest rate represents weighted average of all short-term securities outstanding at September 30, 2001, 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, 2001.
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%. However, under the terms of an interest rate swap, which extends until June 2002, UE pays a fixed rate of 8.31% and receives a floating rate of six month PRIBOR.

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

None during fiscal year ended September 30, 2001.

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

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: 5.48%  
Name of Person to Whom Issued: National Fuel Gas Company  
End of Year Balance: \$13,700,000

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Highest Balance During Year: \$13,700,000

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: 5.25%

Name of Person to Whom Issued: Seneca Resources Corporation

End of Year Balance: \$253,005,372

Highest Balance During Year: \$253,005,372

Exemption: Rule 52

## 3. Name of Issuer: Horizon Energy Development B.V.

Description of Security: Line of Credit Agreement with maximum draw of \$150,000

Effective Average Interest Rate: 4.6%

Name of Person to Whom Issued: Horizon Energy Development, Inc.

End of Year Balance: \$120,000

Highest Balance During Year: \$120,000

Exemption: Rule 52

## 4. Name of Issuer: Horizon Power, Inc.

Description of Security: Line of Credit Agreement with maximum draw of \$20,000,000

Effective Average Interest Rate: 4.166%

Name of Person to Whom Issued: National Fuel Gas Company

End of Year Balance: \$12,200,000

Highest Balance During Year: \$12,200,000

Exemption: Rule 52

## 5. Item 9, Part I(b) for Energy Systems North East, LLC (ESNE) includes a description of notes issued by ESNE, an exempt wholesale generator.

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

#### FISCAL YEAR ENDED SEPTEMBER 30, 2001

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

#### Registered Holding Company:

Registrant:

7.50% Note due

November 22, 2010

Registrant 200,000

#### Subsidiaries of Registered Holding Company:

Seneca Resources:

7.70% Note maturing

Seneca



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November 22, 2010

Resources 200,000

200,000 F

## ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

1. Name of Owner -----	Number of Persons -----	Business of Persons -----	Aggregate Investment -----
---------------------------	-------------------------------	------------------------------	----------------------------------

None.

## ITEM 6. OFFICERS AND DIRECTORS

Part I. Names, principal business address and positions held as of September 30, 2001

		Names of System Companies with Which Connected -----			
		Registrant	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corp.*
B. J. Kennedy	Buffalo, NY (1)	D, COB, CEO, s	D, COB, s	D, COB, s	D, COB, 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	-	-	-
P. C. Ackerman	Buffalo, NY (1)	D, P, s	D, s	EVP, s	D, s
J. R. Peterson	Buffalo, NY (1)	AS, s	-	GC, s	-
J. A. Beck	Houston, TX (5)	-	-	-	D, P, s
W. M. Petmecky	Houston, TX (5)	-	-	-	SVP, S, s
D. A. Brown	Houston, TX (5)	-	-	-	VP, s
G. E. Klefstad	Houston, TX (5)	-	-	-	VP, s
E. E. Wassell	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	s	-

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P. M. Ciprich	Buffalo, NY (1)	-	AS, GC, s	-	-
W. E. DeForest	Buffalo, NY (1)	-	SVP, D, s	-	-
B. H. Hale	Buffalo, NY (1)	-	-	D, SVP, s	-
J. P. Pawlowski	Buffalo, NY (1)	T, s	D, SVP, T, s	T, S, s	s
J. R. Pustulka	Buffalo, NY (1)	-	s	SVP, s	s
J. D. Ramsdell	Buffalo, NY (1)	-	SVP, s	s	s
W. A. Ross	Buffalo, NY (1)	-	-	D, VP, 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)	-	SVP, C, s	s	s
G. T. Wehrlin	Buffalo, NY (1)	C, s	-	-	C
C. M. Carlotti	Erie, PA (16)	-	VP, s	-	-
R. T. Evans	Houston, TX (5)	-	-	-	VP, s
T. L. Atkins	Houston, TX (5)	-	-	-	T, AS, s
D. L. DeCarolus	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	-	-
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 14 for Notes.

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Data-Track Account Services, 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.***
s	s	s	D	-	D, COB	D, COB	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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D, P	-	P, D, s	-	-	-	-	-
-	-	-	-	-	-	s	-
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S, T	S, T	-	-	D, S	S	-	S, T
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-	s	-	-	-	-	-	-
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-		-		AVP,	s		-		-		-		-		-		-		-	

\* Officers and directors of Seneca Resources' subsidiaries as of September 30, 2001 were as follows:

## National Fuel Exploration Corp.

### Board of Directors and Officers:

B. J. Kennedy (Director and Chairman)	Buffalo, NY (1)
J. B. McCashin (President)	Calgary, Alberta (19)
D. Conrad (Secretary)	Calgary, Alberta (19)
W. M. Petmecky (Assistant Secretary)	Houston, TX (5)
G. W. Burns (Director)	Calgary, Alberta (19)
D. R. Goruk (Director)	Calgary, Alberta (19)

## NFEx Acquisition Corp.

### Board of Directors and Officers:

B. J. Kennedy (Director and Chairman)	Buffalo, NY (1)
P. C. Ackerman (Director)	Buffalo, NY (1)
J. B. McCashin (Director and President)	Calgary, Alberta (19)
D. R. Goruk (Director)	Calgary, Alberta (19)
W. M. Petmecky (Assistant Secretary)	Houston, TX (5)
D. Conrad (Secretary)	Calgary, Alberta (19)

## Player Resources Ltd.

### Board of Directors and Officers:

P. C. Ackerman (Director)	Buffalo, NY (1)
J. A. Beck (Director)	Houston, TX (5)
J. B. McCashin ((President and Director)	Calgary, Alberta (19)

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D. R. Goruk (Director)	Calgary, Alberta (19)
D. Conrad (Secretary)	Calgary, Alberta (19)
W. Dummer (Controller)	Calgary, Alberta (19)

\*\* Officers and directors of Horizon's subsidiaries as of September 30, 2001 were as follows:

### Horizon Energy Holdings, Inc.

#### Board of Directors and Officers:

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

### Horizon Energy Development, B.V.

#### Managing Directors:

B. H. Hale	Buffalo, NY (1)
G. T. Wehrlin	Buffalo, NY (1)
Intra Beheer B.V.	Amsterdam, The Netherlands (8)

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

#### Managing Director:

B. H. Hale	Buffalo, NY (1)
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#### Statutory Agents:

L. Jarolimek	Prague, Czech Republic (7)
A. Novak	Prague, Czech Republic (7)

### Power Development, s.r.o. (in liquidation as of January 19, 2001)

#### Liquidator

P. Ferenc	Prague, Czech Republic (11)
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#### Statutory Agents:

L. Jarolimek	Prague, Czech Republic (7)
A. Novak	Prague, Czech Republic (7)

### Teplarna Kromeriz, a.s. (in liquidation as of November 15, 2001)

#### Board of Directors:

J. Drabek	(14)
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#### Liquidator:

JUDr. Krejci	(13)
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See page 14 for Notes

## Notes

1. National Fuel Gas Company, 10 Lafayette Square, Buffalo, New York 14203
2. Institute of Gas Technology, 1700 So. Mt. Prospect Road, DesPlaines, IL 60018-1804
3. Duke Energy Corporation, P.O. Box 1642, Houston, TX 77251-1642
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., Leidseplein 29, 1017 PS, 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

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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

## Item 6. OFFICERS AND DIRECTORS (Continued)

### Part II. Financial connections as of September 30, 2001:

Name of Officer or Director -----	Name and Location of Financial Institution -----	Position Held in Financial Institution -----	Applicable Exemption Rule -----
R. T. Brady	Manufacturers and Traders Trust Company, Buffalo, New York	Director	70 (a)
	M&T Bank Corporation, Buffalo, New York	Director	70 (a)
G. L. Mazanec	Northern Trust Bank of Texas, Dallas, Texas	Director	70 (a)
J. V. Glynn	Manufacturers and Traders Trust Company, Buffalo, New York	Director	70 (a)
	M&T Bank Corporation, 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 pages 6 to 7, and pages 10 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 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, 2002, included as Exhibit A(3) of this Form U5S and is incorporated herein by reference.

#### c. Contracts and Transactions with System Companies:

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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 or Form 10-K/A for fiscal year 2001.

- ◆ 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, with 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 with 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, with 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, with Gerald T. Wehrlin (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, with Philip C. Ackerman, Walter E. DeForest, Joseph P. Pawlowski, Dennis J. Seeley, David F. Smith and Gerald T. Wehrlin (Exhibit 10.1, Form 10-Q for the quarterly period ended June 30, 1999 in File No. 1-3880)
- ◆ Severance Agreement, Release and Waiver dated March 27, 2000, between National Fuel Gas Supply Corporation and Richard Hare (Exhibit 10.2, Form 10-Q for the quarterly period ended March 31, 2000 in File No. 1-3880)
- ◆ Form of Employment Continuation and Noncompetition Agreement, dated as of December 11, 1998, with 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)
- ◆ 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)

Item 6. OFFICERS AND DIRECTORS (Continued)

- ◆ 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)
- ◆ 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, with Bernard J. Kennedy (Exhibit 10-TT, Form 10-K for fiscal year ended September 30, 1991 in File No. 1-3880)



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- ◆ Amendment to Death Benefit Agreement of August 28, 1991, with 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 National Fuel Gas 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 National Fuel Gas 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 with Philip C. Ackerman (Exhibit 10.5, Form 10-K for fiscal year ended September 30, 1997 in File No. 1-3880)

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

- ◆ Amendment Number 1 to Amended and Restated Split Dollar Insurance and Death Benefit Agreement by and Between National Fuel Gas 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 with Joseph P. Pawlowski (Exhibit 10.7, 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 National Fuel Gas 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 with 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 with 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 National Fuel Gas 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 with 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 National Fuel Gas 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)

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- ◆ Split Dollar Insurance and Death Benefit Agreement dated September 15, 1997 with 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 National Fuel Gas 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 with 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 National Fuel Gas 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)
- ◆ 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)

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

- ◆ 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)
- ◆ 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 14, 2000 in File No. 1-3880)

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- ◆ 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:

The information required by this item appears under Directors Compensation, and Executive Compensation, on pages 6 to 7 and pages 10 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.

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

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 13, 2001. Such By-Laws are listed as Exhibit B(1)(ii) to this Form U5S and are incorporated herein by reference as indicated.

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	Name of Recipient or Beneficiary	Purpose	Accounts Charged Per Books of Disbursing Company	Amount Fiscal Year September
-----	-----	-----	-----	-----
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 agent therefor:</b>				
Distribution Corporation	N/A	*FEDPAC	Misc. Income Deductions	\$ 3,
Distribution Corporation	N/A	*NYPAC	Misc. Income Deductions	\$ 3,
Distribution Corporation	N/A	*PAPAC	Misc. Income Deductions	\$ 2,
Supply Corporation	N/A	*FEDPAC	Misc. Income Deductions	\$ 1,
Supply Corporation	N/A	*NYPAC	Misc. Income Deductions	\$ 1,

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Supply Corporation	N/A	*PAPAC	Misc. Income Deductions	\$ 1,
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\* Company labor and expenses relating to administration of political action funds.

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

Distribution Corporation	24 Beneficiaries	Civic	Operation Expense	\$ 5,
Supply Corporation	14 Beneficiaries	Civic	Operation Expense	\$ 3,
Seneca Resources	1 Beneficiary	Civic	Operation Expense	\$

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

## ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

### Part I. Intercompany sales and services

#### 1. Salaries of officers of the Registrant

	NATIONAL FUEL GAS COMPANY							
	REPORT OF OFFICERS' SALARIES							
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001							
	Parent	Distribution Corp.	Supply Corp.	Seneca Resources	Leidy Hub	Highland	Horizon	Data-Track
B. J. Kennedy	\$72,093	\$296,854	\$449,520	\$10,602	\$ -	\$2,120	\$ 8,481	\$4,240
P. C. Ackerman	53,550	220,500	220,500	91,350	-	6,300	37,800	-
A. M. Cellino	9,000	114,383	56,617	-	-	-	-	-
J. P. Pawlowski	13,000	153,995	75,010	16,103	-	1,700	-	-
G. T. Wehrlin	18,337	20,548	9,916	2,128	4,477	219	180,600	-

## 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, 2001	

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(THOUSANDS OF DOLLARS)

Common Expenses

Receiving Company	Executive	Purchasing	Corporate Communications	Materials Management	Accounting	Acco Paya
Supply Corporation	\$ 533	\$225	\$153	\$ 8	\$ 871	\$25
Seneca Resources	515	-	8	-	189	
UCI	-	-	-	-	-	
Highland	64	-	1	-	21	
Data-Track	-	-	-	-	-	
NFR	7	-	-	-	2	
Leidy Hub	-	-	-	-	-	
Horizon	-	-	-	-	-	
Parent Company	-	-	-	-	-	
NIM	-	-	-	-	-	
Upstate Energy	-	-	-	-	-	
	-----	-----	-----	---	-----	---
	\$1,119	\$225	\$162	\$ 8	\$1,083	\$25
	=====	=====	=====	=====	=====	=====

Common Expenses

Receiving Company	Data Processing	Human Resources	Legal	Finance	Government Affair	Be Se
Supply Corporation	\$232	\$358	\$ 74	\$635	\$48	
Seneca Resources	-	46	71	118	-	
UCI	-	-	-	-	-	
Highland	-	5	9	13	-	
Data-Track	-	-	-	-	-	
NFR	-	1	1	1	-	
Leidy Hub	-	-	-	-	-	
Horizon	-	-	-	-	-	
Parent Company	-	-	-	-	-	
NIM	-	-	-	-	-	
Upstate Energy	-	-	-	-	-	
	-----	-----	-----	-----	---	
	\$232	\$410	\$155	\$767	\$48	
	=====	=====	=====	=====	=====	

Common Expenses

Receiving Company	Payroll	Total Common Expense	Total Clearing Charges*	Total Direct Charges*	Convenience or Accommodation Payments*	T Statu
Supply Corporation	\$130	\$3,852	\$4,461	\$4,449	\$ 8,333	
Seneca Resources	-	1,126	152	366	2,329	
UCI	-	-	-	-	4	
Highland	-	135	17	43	196	
Data-Track	-	-	-	-	24	
NFR	-	15	49	214	218	
Leidy Hub	-	-	-	11	-	
Horizon	-	-	2	945	26	
Parent Company	-	-	5	231	798	
NIM	-	-	-	-	4	
Upstate Energy	-	-	-	-	2	

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\$130	\$5,128	\$4,686	\$6,259	\$11,934
=====	=====	=====	=====	=====

\* Analysis of Clearing Charges, Direct Charges & Convenience or Accommodation Payments is presented on pages 24 and 25.

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

Part I. Intercompany sales and services (Continued)

2. Services rendered by Statutory Subsidiaries (Continued)

DISTRIBUTION CORPORATION  
-----  
REPORT OF INTERCOMPANY SALES AND SERVICES  
-----  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001  
-----  
(THOUSANDS OF DOLLARS)  
-----

Receiving Company	Clearing Charges						To Cle Ch
	Material Issue & Transfer	Telecommunications	Rental	Postage	Data Processing	Messenger Expense	
Supply Corporation	\$1,826	\$203	\$42	\$ 6	\$2,270	\$114	\$4
Seneca Resources	3	63	-	-	84	2	
UCI	-	-	-	-	-	-	
Highland	-	-	-	-	9	8	
Data-Track	-	-	-	-	-	-	
NFR	-	38	-	-	1	10	
Leidy Hub	-	-	-	-	-	-	
Horizon	-	-	2	-	-	-	
Parent Company	1	-	-	1	3	-	
NIM	-	-	-	-	-	-	
Upstate Energy	-	-	-	-	-	-	
	-----	-----	----	----	-----	-----	----
	\$1,830	\$304	\$44	\$ 7	\$2,367	\$134	\$4
	=====	=====	=====	=====	=====	=====	=====

Receiving Company	Direct Charges						Ac
	Land	MMD	Telecom- munications	Insurance	Operations	Contract Administration	
Supply Corporation	\$308	\$122	\$37	\$466	\$1,946	\$38	
Seneca Resources	32	-	-	-	13	-	
UCI	-	-	-	-	-	-	
Highland	-	-	-	-	-	-	
Data-Track	-	-	-	-	-	-	
NFR	-	-	-	-	-	-	
Leidy Hub	-	-	-	-	-	-	
Horizon	-	-	-	-	-	-	
Parent Company	-	-	-	-	-	-	
NIM	-	-	-	-	-	-	

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Upstate Energy	-	-	-	-	-	-
	----	----	---	----	-----	---
	\$340	\$122	\$37	\$466	\$1,959	\$38
	=====	=====	===	=====	=====	===

Direct Charges

Receiving Company	Legal	Interstate Marketing	Government Affairs	Finance	Executive	Rates & Regulation	R
Supply Corporation	\$54	\$ -	\$240	\$151	\$ 920	\$-	
Seneca Resources	16	-	7	42	253	1	
UCI	-	-	-	-	-	-	
Highland	11	-	-	10	22	-	
Data-Track	-	-	-	-	-	-	
NFR	8	-	-	49	156	-	
Leidy Hub	-	-	-	-	11	-	
Horizon	-	34	-	224	618	-	
Parent Company	-	-	-	29	179	-	
NIM	-	-	-	-	-	-	
Upstate Energy	-	-	-	-	-	-	
	---	---	----	----	-----	--	
	\$89	\$34	\$247	\$505	\$2,159	\$1	
	===	===	=====	=====	=====	==	

Direct Charges

Receiving Company	Benefit Services	Engineering	Quality Assurance
Supply Corporation	\$20	\$72	\$44
Seneca Resources	2	-	-
UCI	-	-	-
Highland	-	-	-
Data-Track	-	-	-
NFR	-	-	-
Leidy Hub	-	-	-
Horizon	-	-	-
Parent Company	3	2	-
NIM	-	-	-
Upstate Energy	-	-	-
	---	---	---
	\$25	\$74	\$44
	===	===	===

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, 2001

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(THOUSANDS OF DOLLARS)

	Receiving Company								
	Parent Company	Supply Corporation	Seneca Resources	Data- UCI	Track	Highland	NFR	Leidy Hub	Horizon
Material	\$ -	\$ 371	\$ 5	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -
Rents	-	79	-	-	-	-	-	-	-
Transportation	-	11	1	-	-	-	-	-	-
Utilities	-	909	84	-	23	-	22	-	-
Contractors & Outside Services	546	1,201	37	1	(1)	2	(2)	(1)	(8)
Equipment Purchases & Rentals	1	652	-	-	-	-	2	-	-
Employee Benefits	8	2,784	5	-	-	5	93	-	-
Office Expense	20	727	37	-	1	15	18	1	32
Dues & Subscriptions	150	223	-	-	-	-	-	-	-
Other Insurance	-	1,084	2,152	-	-	83	25	-	-
Injuries & Damages	3	221	-	1	-	87	-	-	-
Other	57	47	8	2	1	2	60	-	2
Advertising	-	10	-	-	-	-	-	-	-
Postage	13	5	-	-	-	-	-	-	-
Environmental	-	3	-	-	-	-	-	-	-
Land Acquisitions	-	6	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----
	\$ 798	\$ 8,333	\$2,329	\$ 4	\$24	\$196	\$218	\$ -	\$26
	=====	=====	=====	=====	=====	=====	=====	=====	=====

	Receiving Company		
	NIM	Upstate Energy	Total
Material	\$ 2	\$ 1	\$ 381
Rents	-	-	79
Transportation	-	-	12
Utilities	-	-	1,038
Contractors & Outside Services	(2)	(1)	1,772
Equipment Purchases & Rentals	-	-	655
Employee Benefits	-	-	2,895
Office Expense	4	1	856
Dues & Subscriptions	-	-	373
Other Insurance	-	1	3,345
Injuries & Damages	-	-	312
Other	-	-	179
Advertising	-	-	10
Postage	-	-	18
Environmental	-	-	3
Land Acquisition	-	-	6
	----	----	-----
	\$ 4	\$ 2	\$11,934
	====	====	=====



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

## Part I. Intercompany sales and services (Continued)

## 2. Services rendered by Statutory Subsidiaries (Continued)

SUPPLY CORPORATION								
REPORT OF INTERCOMPANY SALES AND SERVICES								
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001								
(THOUSANDS OF DOLLARS)								
Receiving Company	Clearing Accounts					Direct Charges		
	DPC Clearing	Production Clearing	Material Issue & Transfer	Rental Clear	Total Clearing Charges	MMD	Interstate Marketing	Finance
Distribution Corp.	\$ 9	\$ -	\$ 448	\$2,774	\$3,231	\$55	\$35	\$ -
Seneca Resources	-	180	7	-	187	-	-	-
Horizon	-	-	-	26	26	-	3	133
Highland	-	-	-	-	-	-	-	-
Data Track	-	-	-	-	-	-	-	-
NFR	-	-	-	-	-	-	-	-
Leidy Hub	-	-	-	-	-	-	-	-
Parent Company	-	-	-	10	10	-	-	79
Upstate Energy	-	-	-	-	-	-	-	-
NIM	-	-	-	-	-	-	-	-
	---	----	-----	-----	-----	---	---	----
	\$ 9	\$180	\$ 455	\$2,810	\$3,454	\$55	\$38	\$212
	===	=====	=====	=====	=====	===	===	=====

Direct Charges Continued								
Receiving Company	Benefit Services	Engineering	Human Resources	Land	Gas Control	Executive	Operations, Construction & Customer Service	Le
Distribution Corp.	\$ -	\$ 39	\$ 67	\$185	\$1,134	\$1,098	\$1,523	\$
Seneca Resources	-	-	-	22	-	39	82	-
Horizon	-	-	-	-	-	516	-	-
Highland	-	-	11	-	-	11	-	-
Data Track	-	-	-	-	-	17	-	-
NFR	-	-	7	-	-	17	-	-
Leidy Hub	-	-	-	-	-	-	-	-
Parent Company	2	-	-	-	-	256	-	-
Upstate Energy	-	-	-	-	-	-	-	-
NIM	-	-	-	-	-	2	-	-
	----	---	----	----	-----	-----	-----	---
	\$ 2	\$ 39	\$ 85	\$207	\$1,134	\$1,956	\$1,605	\$
	=====	=====	=====	=====	=====	=====	=====	=====

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Receiving Company	Total Direct Charges	Total Clearing Charges	Convenience or Accommodation Payments*	Total Services Rendered By Statutory Subsidiaries
Distribution Corp.	\$4,154	\$3,231	\$1,458	\$ 8,843
Seneca Resources	143	187	13	343
Horizon	705	26	5	736
Highland	22	-	(2)	20
Data Track	17	-	1	18
NFR	24	-	1	25
Leidy Hub	-	-	-	-
Parent Company	337	10	13	360
Upstate Energy	-	-	-	-
NIM	2	-	-	2
	-----	-----	-----	-----
	\$5,404	\$3,454	\$1,489	\$10,347
	=====	=====	=====	=====

\* Analysis of Convenience or Accommodation Payments is presented on page 27.

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

**Part I. Intercompany sales and services (Continued)**

**2. Services rendered by Statutory Subsidiaries (Continued)**

SUPPLY CORPORATION					
-----					
ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS					
-----					
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001					
-----					
(THOUSANDS OF DOLLARS)					
-----					
	Receiving Company				
	Parent	Distribution	Seneca	Horizon	Highland
	Company	Corporation	Resources	Energy	
	-----	-----	-----	-----	-----
Material	\$ -	\$ 127	\$ 1	\$-	\$ -
Rents	-	-	-	-	-
Transportation	-	7	-	-	-
Utilities	-	298	-	-	-
Contractors & Outside Services	-	721	4	2	-
Equipment Purchases & Rentals	-	6	-	-	-
Employee Benefits	13	67	2	1	-
Office Expense	-	67	-	1	-
Dues & Memberships	-	35	-	-	-
Other	-	80	6	1	(2)
Other Insurance	-	44	-	-	-
Postage	-	-	-	-	-

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Advertising	-	-	-	-	-
Environmental	-	-	-	-	-
Injuries & Damages	-	6	-	-	-
	---	-----	---	--	---
	\$13	\$1,458	\$13	\$5	\$ (2)
	===	=====	===	==	===

	Receiving Company					
	Data-	NFR	Leidy	Hub	Upstate	Total
	Track				Energy	
	-----	---	-----		-----	-----
Material	\$-	\$ -	\$-		\$-	\$ 128
Rents	-	-	-		-	-
Transportation	-	-	-		-	7
Utilities	-	-	-		-	298
Contractors & Outside Services	-	-	-		-	727
Equipment Purchases & Rentals	-	-	-		-	6
Employee Benefits	1	1	-		-	85
Office Expense	-	-	-		-	68
Dues & Memberships	-	-	-		-	35
Other	-	-	-		-	85
Other Insurance	-	-	-		-	44
Postage	-	-	-		-	-
Advertising	-	-	-		-	-
Environmental	-	-	-		-	-
Injuries & Damages	-	-	-		-	6
	--	---	--		---	-----
	\$1	\$ 1	\$-		\$-	\$1,489
	==	===	==		===	=====

## 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, 2001  
-----  
(THOUSANDS OF DOLLARS)  
-----

Receiving Company	Timber Sales	Operations	Convenience or Accommodation Payments	Total Services Rendered By Statutory Subsidiaries
-----	-----	-----	-----	-----

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Supply Corporation	\$ -	\$ 670	\$ 22	\$ 692
Highland	11,448	-	1	11,449
NFR	-	-	10	10
Upstate Energy	-	-	-	-
Parent Company	-	-	-	-
NFE	-	-	188	188
Horizon	-	-	7	7
	-----	-----	----	-----
	\$11,448	\$ 670	\$228	\$12,346
	=====	=====	=====	=====

## ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS

Receiving Company						
	Highland	Horizon	Supply Corporation	NFR	NFE	Total
	-----	-----	-----	---	-----	-----
Other	\$1	\$7	\$22	\$10	\$188	\$228
	--	--	---	---	----	----
	\$1	\$7	\$22	\$10	\$188	\$228
	==	==	===	===	=====	=====

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

### Part I. Intercompany sales and services (Concluded)

#### 2. Services rendered by Statutory Subsidiaries (Concluded)

HIGHLAND		
-----		
REPORT OF INTERCOMPANY SALES AND SERVICES		
-----		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001		
-----		
(THOUSANDS OF DOLLARS)		
-----		
Receiving Company	Convenience Payments	Total Services Rendered By Statutory Subsidiaries
-----	-----	-----
Seneca Resources	\$320	\$320
Supply Corporation	-	-
	----	----
	\$320	\$320
	=====	=====

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DATA-TRACK

## REPORT OF INTERCOMPANY SALES AND SERVICES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001

(THOUSANDS OF DOLLARS)

Receiving Company -----	Collection Services -----	Total Services Rendered by Statutory Subsidiaries -----
Distribution Corporation	\$435	\$435
NFR	9 ----	9 ----
	\$444 =====	\$444 =====

### 3. Services rendered by Registrant

No services were rendered for a charge by the Registrant to any of its subsidiaries during the fiscal year ended September 30, 2001.

## 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) at September 30, 2001:

None

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

Name -----	Description of Contract and Scope of Services -----	Annual Consideration -----
Robert Davis	Performs management and consulting services for Highland.	\$100,000
Joseph Maljovec	Performs management and consulting services for Highland.	\$ 68,952
Enterprise Risk Management, Inc.	Performs consulting services for the Registrant regarding placement of insurance coverages and participates in management or facilitation	Retainer of \$ 86,000

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of claims.

Robert C. Williams	Performs real estate consulting services for Seneca Resources.	\$ 4,600
--------------------	--	----------

### 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. UE also generates electric energy for sale. UE has been designated as a foreign utility company because it owns and operates a coal-fired electric generation plant with generating capacity of 236 MW and sells the electricity it produces at wholesale. UE has also been designated as a foreign utility company because it owns a 70% interest (common equity) in TL. TL, in turn, has been designated as a foreign utility company because it owns and operates a 12 MW steam powered electric generation turbine and sells the produced electricity at wholesale.

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

#### Part II Relationship of Exempt Wholesale Generators and Foreign Utility Companies to System Companies

Organization charts showing the relationships of Kromeriz (now in liquidation), TL, UE, Power and ESNE to system companies are provided as Exhibits G-1, G-2 and G-3 to this Form U5S.

#### Part III Aggregate Investment in Exempt Wholesale Generators and Foreign Utility Companies

Part III is filed pursuant to Rule 104(b).

### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

**NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES**  
**INDEX TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2001**

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National Fuel Gas Company and Subsidiaries:	
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Consolidating Statement of Earnings Reinvested in the Business for the Fiscal Year Ended September 30, 2001	54
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National Fuel Exploration Corporation:	
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (Concluded)

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
INDEX TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2001

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\*The 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, 2001, 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, 2001, 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 86 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 86 has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

PricewaterhouseCoopers LLP

Buffalo, New York  
October 24, 2001, except for Note F,  
as to which the date is December 3, 2001

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

	National Fuel Gas Company	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corporation (Consolidated)	Leidy Hub, Inc.	H R
	-----	-----	-----	-----	-----	-----
<u>ASSETS</u>						
PROPERTY, PLANT & EQUIPMENT	\$ 132	\$ 1,325,812	\$ 802,188	\$ 1,806,118	\$ -	
Less: Accumulated Depreciation, Depletion and Amortization	131	380,119	318,967	693,304	-	
	-----	-----	-----	-----	-----	-----
	1	945,693	483,221	1,112,814	-	
	-----	-----	-----	-----	-----	-----
<u>CURRENT ASSETS:</u>						
Cash and Temporary Cash Investments	(4)	5,455	311	557	95	
Notes Receivable						
-Intercompany	524,500	-	-	30,300	800	
Allowance for Uncollectible Accounts	-	(15,246)	(242)	(132)	-	
Accounts Receivable						
-Intercompany	26,942	9,163	4,926	4,543	3	
Accounts Receivable	407	86,927	8,172	34,282	-	
Unbilled Utility Revenue	-	21,535	-	-	-	
Dividends Receivable						

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-Intercompany	17,354	-	-	-	-
Materials and					
Supplies - at					
average cost	-	5,141	7,625	3,513	-
Gas Stored					
Underground	-	69,537	-	-	-
Unrecovered					
Purchased					
Gas Costs	-	4,113	-	-	-
Prepayments	531	27,741	4,716	6,288	-
	-----	-----	-----	-----	-----
	569,730	214,366	25,508	79,351	898
	-----	-----	-----	-----	-----

## OTHER ASSETS:

Recoverable Future					
Taxes	-	81,641	4,945	-	-
Unamortized Debt					
Expense	8,059	8,439	5,648	-	-
Other Regulatory					
Assets	5,579	15,292	2,382	-	-
Deferred Charges	1,505	2,806	4,632	509	-
Fair Value of Derivative					
Financial Instruments	-	-	-	36,413	-
Investment in					
Associated					
Companies	952,182	-	61	-	-
Notes Receivable -					
Intercompany	1,124,000	-	-	-	-
Other	17,958	15,953	8,946	2,068	-
	-----	-----	-----	-----	-----
	2,109,283	124,131	26,614	38,990	-
	-----	-----	-----	-----	-----
	\$ 2,679,014	\$ 1,284,190	\$ 535,343	\$ 1,231,155	\$ 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, 2001, incorporated herein by reference.

## NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES CONSOLIDATING BALANCE SHEET AT SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	National Fuel Gas Company	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corporation (Consolidated)	Leidy Hub, Inc.	R
	-----	-----	-----	-----	-----	-----
<u>CAPITALIZATION</u>						
<u>AND LIABILITIES</u>						

## CAPITALIZATION:

Common Stock \$1 Par  
Value; Authorized -  
200,000,000 Shares;  
Issued and

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Outstanding - 79,406,105 Shares	\$ 79,406	\$ -	\$ -	\$ -	\$ -
Capital Stock of Subsidiaries	-	59,170	25,345	500	4
Paid in Capital	430,618	121,668	35,894	104,035	1,365
Earnings Reinvested in the Business	513,488	331,562	227,528	(22,012)	(639)
Total Common Shareholder Equity Before Items of Other Comprehensive Income	1,023,512	512,400	288,767	82,523	730
Accumulated Other Comprehensive Income (Loss)	(20,857)	-	644	(779)	-
Total Comprehensive Shareholders' Equity	1,002,655	512,400	289,411	81,744	730
Long-Term Debt, Net of Current Portion	1,024,000	219	-	-	-
Notes Payable - Intercompany	-	299,000	115,000	620,000	-
Total Capitalization	2,026,655	811,619	404,411	701,744	730
Minority Interest in Foreign Subsidiaries	-	-	-	-	-
<b>CURRENT AND ACCRUED LIABILITIES:</b>					
Notes Payable to Banks and Commercial Paper	459,900	-	-	15,675	-
Notes Payable - Intercompany	32,600	74,600	33,400	291,900	-
Current Portion of Long-Term Debt	100,000	297	136	-	-
Accounts Payable	36	35,966	12,592	58,797	-
Amounts Payable to Customers	-	51,223	-	-	-
Accounts Payable - Intercompany	1,608	14,697	6,945	19,355	34
Dividends Payable - Intercompany	-	8,700	6,154	2,000	-
Other Accruals and Current Liabilities	53,934	38,258	563	(525)	-
	648,078	223,741	59,790	387,202	34
<b>DEFERRED CREDITS:</b>					
Accumulated Deferred Income Taxes	53	134,604	59,197	138,275	133
Taxes Refundable to Customers	-	19,541	(2,676)	-	-
Unamortized Investment Tax Credit	-	9,315	284	-	-

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Fair Value of Derivative Financial Instruments	-	-	-	-	-
Other Deferred Credits	4,228	85,370	14,337	3,934	1
	4,281	248,830	71,142	142,209	134
	\$ 2,679,014	\$ 1,284,190	\$ 535,343	\$ 1,231,155	\$ 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, 2001, incorporated herein by reference.

## NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES CONSOLIDATING STATEMENT OF INCOME FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	National Fuel Gas Company	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corporation (Consolidated)	Leidy Hub, Inc.	R
<u>OPERATING REVENUE:</u>	\$ -	\$ 1,234,648	\$ 171,091	\$ 409,956	\$ -	
<u>OPERATING EXPENSE:</u>						
Purchased Gas	-	839,539	1,860	44,954	-	
Fuel Used in Heat and Electric Generation	-	-	-	-	-	
Operation	4,536	159,196	50,391	78,177	18	
Maintenance	-	12,285	8,112	-	-	
Property, Franchise & Other Taxes	522	57,939	9,887	13,035	-	
Impairment of Oil and Gas Producing Properties	-	-	-	180,781	-	
Depreciation, Depletion and Amortization	2	36,607	23,746	99,245	-	
Income Taxes	227	42,985	29,327	(33,218)	10	
	5,287	1,148,551	123,323	382,974	28	
Operating Income (Loss)	(5,287)	86,097	47,768	26,982	(28)	
<u>OTHER INCOME:</u>						
Unremitted Earnings of Subsidiaries	(1,929)	-	-	-	-	
Dividends from Subsidiaries	69,416	-	-	-	-	
Interest-Intercompany	104,988	70	-	1,478	43	
Other	258	2,030	4,512	1,521	-	
	172,733	2,100	4,512	2,999	43	

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Income (Loss) Before Interest Charges and Minority Interest in Foreign Subsidiaries	167,446	88,197	52,280	29,981	15
<u>INTEREST CHARGES:</u>					
Interest on Long-Term Debt	78,231	-	-	55	-
Interest-Intercompany	1,651	26,083	10,882	56,327	-
Other Interest	22,065	1,406	582	620	-
	101,947	27,489	11,464	57,002	-
Minority Interest in Foreign Subsidiaries	-	-	-	-	-
Net Income (Loss) Available for Common Stock	\$ 65,499	\$ 60,708	\$ 40,816	\$ (27,021)	\$ 15

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, 2001, 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, 2001 (THOUSANDS OF DOLLARS)

	National Fuel Gas Company	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corporation (Consolidated)	Leidy Hub, Inc.	R
<u>EARNINGS REINVESTED IN THE BUSINESS</u>						
Balance at Beginning of Year	\$ 525,847	\$ 305,654	\$ 211,328	\$ 13,009	\$ (654)	
Net Income (Loss) Available for Common Stock	65,499	60,708	40,816	(27,021)	15	

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Dividends on Common Stock (2001 - \$0.99 per share)	(77,858)	(34,800)	(24,616)	(8,000)	-	-
	-----	-----	-----	-----	-----	-----
Balance at End of Year	\$ 513,488	\$ 331,562	\$ 227,528	\$ (22,012)	\$ (639)	=
	=====	=====	=====	=====	=====	=====

## At September 30, 2001

### Intercompany Eliminations:

#### Earnings Reinvested in the Business:

Unremitted Earnings of Subsidiaries Since Acquisition	532,456
Earnings Reinvested in the Business of Subsidiaries at Acquisition	7,095
Consolidating Adjustment	(13,375)
	-----
	\$ 526,176
	=====

#### Net Income Available for Common Stock:

Subsidiaries-Dividends on Common Stock	69,416
Unremitted Earnings of Subsidiaries	(1,929)
Consolidating Adjustment	(1,736)
	-----
	65,751
	=====

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, 2001, incorporated herein by reference.

### NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

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

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## OPERATING ACTIVITIES:

Net Income (Loss) Available for Common Stock	\$ 65,499	\$ 60,708	\$ 40,816	\$ (27,021)	\$ 15
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Unremitted (Earnings)/					
Loss of Subsidiaries	1,929	-	-	-	-
Dividend Income from Subsidiaries	-	-	-	-	-
Impairment of Oil & Gas Producing Properties	-	-	-	180,781	-
Depreciation, Depletion and Amortization	2	36,607	23,746	99,246	-
Deferred Income Taxes	243	(18,002)	3,894	(44,345)	(1)
Minority Interest in Foreign Subsidiaries	-	-	-	-	-
Other	1,502	993	(1,619)	(797)	-
Change in:					
Receivables and Unbilled Utility Revenue	(64)	(17,442)	4,150	11,124	-
Accounts Receivable-Intercompany	(5,285)	(3,668)	5,101	768	2
Gas Stored Underground and Material and Supplies	-	(40,887)	126	636	-
Unrecovered Purchased Gas Costs	-	25,568	-	-	-
Prepayments	(24)	(5,129)	123	4,719	-
Accounts Payable	(14)	(13,204)	2,730	31,553	-
Amounts Payable to Customers	-	41,640	-	-	-
Accounts Payable-Intercompany	708	969	1,411	4,169	(3)
Other Accruals and Current Liabilities	9,503	7,839	(8,953)	3,599	(3)
Other Assets	(2,734)	(1,164)	(4,340)	1,153	-
Other Liabilities	(2,224)	14,584	(1,607)	(16,164)	(1)
	-----	-----	-----	-----	-----
Net Cash Provided by (Used in) Operating Activities	\$ 69,041	\$ 89,412	\$ 65,578	\$ 249,421	\$ 9
	-----	-----	-----	-----	-----

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, 2001, 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, 2001 (THOUSANDS OF DOLLARS)

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

## INVESTING ACTIVITIES:

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Capital Expenditures	\$ -	\$ (42,374)	\$ (24,998)	\$ (206,300)	\$ -
Investment in Subsidiaries, Net of Cash Acquired	-	-	-	(90,567)	-
Dividends Received from Subsidiaries	-	-	-	-	-
Investment in Associated Companies	(36,800)	-	-	-	-
Investment in Partnerships	-	-	-	-	-
Change in Notes Receivable - Intercompany	(39,200)	-	-	-	-
Other	-	37	6	(5,224)	-
	-----	-----	-----	-----	-----
Net Cash Provided by (Used In) Investing Activities	(76,000)	(42,337)	(24,992)	(302,091)	-
	-----	-----	-----	-----	-----
<b><u>FINANCING ACTIVITIES:</u></b>					
Change in Notes Payable to Banks and Commercial Paper	(141,300)	-	-	2,912	-
Change in Notes Payable-Intercompany	9,100	(8,400)	(16,500)	52,300	-
Capital Contribution	-	-	-	-	-
Net Proceeds from Issuance of Long-Term Debt	197,294	-	-	-	-
Reduction of Long-Term Debt	-	(454)	(127)	(1,747)	-
Proceeds from Issuance of Common Stock	18,477	-	-	-	-
Dividends Paid on Common Stock	(76,671)	(34,800)	(24,616)	(8,000)	-
Dividends Paid to Minority Interest	-	-	-	-	-
	-----	-----	-----	-----	-----
Net Cash Provided by (Used in) Financing Activities	6,900	(43,654)	(41,243)	45,465	-
	-----	-----	-----	-----	-----
Effect of Exchange Rates on Cash	-	-	-	(853)	-
	-----	-----	-----	-----	-----
Net Increase (Decrease) in Cash and Temporary Cash Investments	(59)	3,421	(657)	(8,058)	9
Cash and Temporary Cash Investments at Beginning of Year	55	2,034	968	8,615	86
	-----	-----	-----	-----	-----
Cash and Temporary Cash Investments at End of Year	\$ (4)	\$ 5,455	\$ 311	\$ 557	\$ 95
	=====	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME



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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

	National Fuel Gas Company	National Fuel Gas Distribution Corp.	National Fuel Gas Supply Corp.	Seneca Resources Corporation (Consolidated)	Leidy Hub, Inc.
Net Income (Loss) Available for Common Stock	\$ 65,499	\$ 60,708	\$ 40,816	\$ (27,021)	\$ 15
Other Comprehensive Income (Loss), Before Tax:					
Foreign Currency					
Translation Adjustment	(7,158)	-	-	(14,850)	-
Unrealized Gain / (Loss) on Securities Available for Sale Arising During the Period	(712)	-	-	-	-
Unrealized Gain / (Loss) on Derivative Financial Instruments During the Period	58,355	-	1,606	59,986	-
Reclassification Adjustment for Realized (Gains)/Losses on Derivative Financial Instruments in Net Income	83,218	-	(438)	82,859	-
Other Comprehensive Income (Loss), Before Tax	133,703	-	1,168	127,995	-
Income Tax Expense/(Benefit) Related to Unrealized Gain/(Loss) on Securities Available for Sale Arising During the Period	(249)	-	-	-	-
Income Tax Expense/(Benefit) Related to Unrealized Gain/(Loss) on Derivative Financial Instruments During the Period	23,053	-	622	23,586	-
Reclassification Adjustment for Income Tax Benefit/ (Expense) on Derivative Financial Instruments in Net Income	32,032	-	(169)	31,955	-
Income Taxes - Net	54,836	-	453	55,541	-
Other Comprehensive Income (Loss), Before Cumulative Effect, Net of Tax	78,867	-	715	72,454	-
Cumulative Effect of Change in Accounting	(69,767)	-	(72)	(68,902)	-
Other Comprehensive Income (Loss), After Cumulative Effect, Net of Tax	9,100	-	643	3,552	-

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Comprehensive Income (Loss)	\$ 74,599	\$ 60,708	\$ 41,459	\$ (23,469)	\$ 15
	=====	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

## SENECA RESOURCES CORPORATION CONSOLIDATING BALANCE SHEET AT SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	Seneca Resources Corporation	National Fuel Exploration (Consolidated)	Total Before Eliminations	Eliminat
	-----	-----	-----	-----
<b><u>ASSETS</u></b>				
<b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>	\$ 1,334,320	\$ 471,798	\$ 1,806,118	\$
Less: Accumulated DD&A	474,870	218,434	693,304	
	-----	-----	-----	-----
	859,450	253,364	1,112,814	
	-----	-----	-----	-----
<b><u>CURRENT ASSETS:</u></b>				
Cash and Temporary Cash Investments	214	343	557	
Allowance for Uncollectible Accounts	(132)	-	(132)	
Notes Receivable - Intercompany	30,300	-	30,300	
Accounts Receivable	25,312	8,970	34,282	
Accounts Receivable - Intercompany	20,773	-	20,773	(1
Materials and Supplies	841	2,672	3,513	
Prepayments	5,521	767	6,288	
	-----	-----	-----	-----
	82,829	12,752	95,581	(1
	-----	-----	-----	-----
<b><u>OTHER ASSETS:</u></b>				
Investment in Associated Company	(32,171)	-	(32,171)	3
Deferred Charges	366	143	509	
Fair Value of Derivative				
Financial Instruments	31,981	4,432	36,413	
Notes Receivable - Intercompany	253,005	-	253,005	(25
Other Assets	2,068	-	2,068	
	-----	-----	-----	-----
	255,249	4,575	259,824	(22
	-----	-----	-----	-----
<b><u>TOTAL ASSETS</u></b>	\$ 1,197,528	\$ 270,691	\$ 1,468,219	\$ (23
	=====	=====	=====	=====
<b><u>CAPITALIZATION &amp; LIABILITIES</u></b>				
<b><u>CAPITALIZATION:</u></b>				
Common Stock	\$ 500	\$ -	\$ 500	\$
Paid - in - Capital	104,035	78,445	182,480	(7
Earnings Reinvested in the Business	(22,012)	(91,382)	(113,394)	9
	-----	-----	-----	-----

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Total Common Shareholder Equity Before Items of Other Comprehensive Income	82,523	(12,937)	69,586	1
Accumulated Other Comprehensive Loss	(779)	(19,234)	(20,013)	1
Total Comprehensive Shareholders' Equity	81,744	(32,171)	49,573	3
Long-Term Debt, Net of Current Portion	-	-	-	
Notes Payable-Intercompany	620,000	253,005	873,005	(25
Total Capitalization	701,744	220,834	922,578	(22
<u>CURRENT AND ACCRUED LIABILITIES:</u>				
Current Portion of Long-Term Debt Notes Payable to Banks and Commercial Paper	-	-	-	
Accounts Payable	42,875	15,922	58,797	
Notes Payable - Intercompany	291,900	-	291,900	
Accounts Payable - Intercompany	19,355	16,230	35,585	(1
Dividends Payable - Intercompany	2,000	-	2,000	
Other Accruals and Current Liabilities	(477)	(48)	(525)	
	355,653	47,779	403,432	(1
<u>DEFERRED CREDITS:</u>				
Accumulated Deferred Income Taxes	136,228	2,047	138,275	
Other Deferred Credits	3,903	31	3,934	
	140,131	2,078	142,209	
<u>TOTAL CAPITALIZATION &amp; LIABILITIES</u>	<u>\$ 1,197,528</u>	<u>\$ 270,691</u>	<u>\$ 1,468,219</u>	<u>\$ (23</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, 2001, incorporated herein by reference.

## SENECA RESOURCES CORPORATION CONSOLIDATING STATEMENT OF INCOME FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

Seneca Resources Corporation	National Fuel Exploration	Total Before Eliminations	Eliminat
<u>OPERATING REVENUE:</u>	\$ 335,989	\$ 73,967	\$ 409,956
<u>OPERATING EXPENSE:</u>			
Purchased Gas	44,954	-	44,954
Operation	50,769	27,408	78,177
Maintenance	-	-	-

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Property, Franchise & Other Taxes	4,771	8,264	13,035	
Impairment of Oil & Gas Producing Properties	-	180,781	180,781	
Depreciation, Depletion and Amortization	78,998	20,247	99,245	
Income Taxes	40,979	(74,197)	(33,218)	
	220,471	162,503	382,974	
Operating Income (Loss)	115,518	(88,536)	26,982	
<u>OTHER INCOME:</u>				
Unremitted Earnings/(Loss) of Subsidiary	(97,773)	-	(97,773)	9
Interest - Intercompany	10,695	-	10,695	(
Other	977	544	1,521	
	(86,101)	544	(85,557)	8
Income (Loss) Before Interest Charges and Minority Interest in Foreign Subsidiary	29,417	(87,992)	(58,575)	8
<u>INTEREST CHARGES:</u>				
Interest on Long-Term Debt	55	-	55	
Interest - Intercompany	56,327	9,217	65,544	(
Other Interest	56	564	620	
	56,438	9,781	66,219	(
Net Income (Loss) Available for Common Stock	\$ (27,021)	\$ (97,773)	\$ (124,794)	\$ 9

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, 2001, incorporated herein by reference.

## SENECA RESOURCES CORPORATION CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

<u>EARNINGS REINVESTED IN THE BUSINESS</u>	Seneca Resources Corporation	National Fuel Exploration	Total Before Eliminations	Eliminations
Balance at Beginning of Year	\$ 13,009	\$ 6,391	\$ 19,400	\$ (
Net Income (Loss) Available				

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for Common Stock	(27,021)	(97,773)	(124,794)	9
Dividends on Common Stock	(8,000)	-	(8,000)	
Balance at End of Year	\$ (22,012)	\$ (91,382)	\$ (113,394)	\$ 9

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, 2001, incorporated herein by reference.

## SENECA RESOURCES CORPORATION CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	Seneca Resources Corporation	National Fuel Exploration	Total Before Eliminations	Eliminati
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>				
Net Income (Loss)	\$ (27,021)	\$ (97,773)	\$ (124,794)	\$ 97,
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Unremitted (Earnings)/Loss of Subsidiary	97,773	-	97,773	(97,
Impairment of Oil & Gas Producing Properties	-	180,781	180,781	
Depreciation, Depletion & Amortization	78,998	20,248	99,246	
Deferred Income Taxes	30,566	(74,911)	(44,345)	
Other	(797)	-	(797)	
Change in:				
Receivables and Unbilled Utility Revenue	6,828	4,296	11,124	
Accounts Receivable - Intercompany	(9,180)	-	(9,180)	9,
Materials and Supplies	(167)	803	636	
Prepayments	5,373	(654)	4,719	
Accounts Payable	33,655	(2,203)	31,452	
Accounts Payable - Intercompany	4,169	10,049	14,218	(10,
Other Accruals and Current Liabilities	3,936	(337)	3,599	
Other Assets	2,374	(1,221)	1,153	
Other Liabilities	(14,931)	(1,233)	(16,164)	
Net Cash Provided by Operating Activities	211,576	37,845	249,421	
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>				
Capital Expenditures	(149,466)	(56,834)	(206,300)	
Investment in Subsidiaries, Net of Cash Acquired	-	(90,567)	(90,567)	
Change in Notes Receivable - Intercompany	(99,919)	-	(99,919)	99,

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Investment in Associated Company	-	-	-	
Other	(6,442)	1,218	(5,224)	
	-----	-----	-----	-----
Net Cash Used in Investing Activities	(255,827)	(146,183)	(402,010)	99,
	-----	-----	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Change in Notes Payable - Intercompany	52,300	99,919	152,219	(99,
Change in Notes Payable to Banks and Commercial Paper	-	2,912	2,912	
Reduction of Long-Term Debt	(1,747)	-	(1,747)	
Dividends Paid on Common Stock	(8,000)	-	(8,000)	
Capital Contribution	-	-	-	
	-----	-----	-----	-----
Net Cash Provided by Financing Activities	42,553	102,831	145,384	(99,
	-----	-----	-----	-----
Effect of Exchange Rates on Cash	-	(853)	(853)	
	-----	-----	-----	-----
Net Increase (Decrease) in Cash and Temporary Cash Investments	(1,698)	(6,360)	(8,058)	
Cash and Temporary Cash Investments at Beginning of Period	1,912	6,703	8,615	
	-----	-----	-----	-----
Cash and Temporary Cash Investments at End of Period	\$ 214	\$ 343	\$ 557	\$
	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

## SENECA RESOURCES CORPORATION CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	Seneca Resources Corporation	National Fuel Exploration	Total Before Eliminations	Eliminat
	-----	-----	-----	-----
Net Income (Loss) Available for Common Stock	\$ (27,021)	\$ (97,773)	\$ (124,794)	\$ 97,
	-----	-----	-----	-----
Other Comprehensive Income (Loss), Before Tax:				
Foreign Currency Translation Adjustment	(14,850)	(14,850)	(29,700)	14,
Unrealized Gain on Derivative				

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Financial Instruments During the Period	59,986	17,564	77,550	(17,
Reclassification Adjustment for Realized Losses on Derivative Financial Instruments in Net Income	82,859	13,741	96,600	(13,
Other Comprehensive Income (Loss), Before Tax	127,995	16,455	144,450	(16,
Income Tax Expense Related to Unrealized Gain on Derivative Financial Instruments During the Period	23,586	7,532	31,118	(7,
Reclassification Adjustment for Income Tax Benefit on Losses on Derivative Financial Instruments Realized in Net Income	31,955	5,746	37,701	(5,
Income Taxes - Net	55,541	13,278	68,819	(13,
Other Comprehensive Income (Loss), Before Cumulative Effect, Net of Tax	72,454	3,177	75,631	(3,
Cumulative Effect of Change in Accounting	(68,902)	(18,080)	(86,982)	18,
Other Comprehensive Income (Loss), After Cumulative Effect, Net of Tax	3,552	(14,903)	(11,351)	14,
Comprehensive Income (Loss)	\$ (23,469)	\$ (112,676)	\$ (136,145)	\$112,

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, 2001, incorporated herein by reference.

## NATIONAL FUEL EXPLORATION CORPORATION CONSOLIDATING BALANCE SHEET AT SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	National Fuel Exploration Corporation	National Fuel Exploration Acquisition Corporation	Total Before Eliminations	Eliminat
<u>ASSETS</u>				
<u>PROPERTY, PLANT &amp; EQUIPMENT</u>	\$ 296,377	\$ 175,421	\$ 471,798	\$
Less: Accumulated DD&A	76,800	146,007	222,807	(
	219,577	29,414	248,991	

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CURRENT ASSETS:

Cash and Temporary Cash Investments	65	278	343
Allowance for Uncollectible Accounts	-	-	-
Notes Receivable - Intercompany	-	-	-
Accounts Receivable	6,918	2,052	8,970
Accounts Receivable - Intercompany	3,002	-	3,002
Materials and Supplies	2,646	26	2,672
Prepayments	414	353	767

13,045	2,709	15,754	(
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OTHER ASSETS:

Investment in Associated Company	(75,231)	-	(75,231)	7
Deferred Charges	143	-	143	
Fair Value of Derivative				
Financial Instruments	(262)	4,694	4,432	
Notes Receivable - Intercompany	99,919	-	99,919	(9
Other Assets	-	-	-	

24,569	4,694	29,263	(2
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TOTAL ASSETS

\$ 257,191	\$ 36,817	\$ 294,008	\$ (2
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CAPITALIZATION & LIABILITIES

CAPITALIZATION:

Common Stock	\$ -	\$ -	\$ -	\$
Paid - in - Capital	78,445	-	78,445	
Earnings Reinvested in the Business	(95,464)	(74,368)	(169,832)	7

Total Common Shareholder				
Equity Before Items of				
Other Comprehensive				
Income	(17,019)	(74,368)	(91,387)	7
Accumulated Other				
Comprehensive Income	(19,525)	(863)	(20,388)	

Total Comprehensive Shareholders'				
Equity	(36,544)	(75,231)	(111,775)	7

Long-Term Debt, Net of Current				
Portion	-	-	-	
Notes Payable-Intercompany	253,005	99,919	352,924	(9

Total Capitalization	216,461	24,688	241,149	(2
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CURRENT AND ACCRUED LIABILITIES:

Current Portion of Long-Term Debt	-	-	-	
Notes Payable to Banks and				
Commercial Paper	11,980	3,695	15,675	
Accounts Payable	10,551	5,371	15,922	
Notes Payable - Intercompany	-	-	-	
Accounts Payable - Intercompany	16,230	3,002	19,232	(
Dividends Payable - Intercompany	-	-	-	
Other Accruals and Current				
Liabilities	(109)	61	(48)	

38,652	12,129	50,781	(
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## DEFERRED CREDITS:

Accumulated Deferred Income Taxes	2,047	-	2,047
Other Deferred Credits	31	-	31
	-----	-----	-----
	2,078	-	2,078
	-----	-----	-----

## TOTAL CAPITALIZATION & LIABILITIES

\$257,191	\$ 36,817	\$ 294,008	\$ (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, 2001, incorporated herein by reference.

Note: The financial statements of National Fuel Exploration Acquisition Corp. (presented on pages 57 through 61) represent the financial results of its wholly-owned subsidiary, Player Resources Ltd. (Player). National Fuel Exploration Acquisition Corp. has no operations other than serving as the holding company for the stock of Player.

## NATIONAL FUEL EXPLORATION CORPORATION CONSOLIDATING STATEMENT OF INCOME FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	National Fuel Exploration Corporation	National Fuel Exploration Acquisition Corporation	Total Before Eliminations	Eliminat
	-----	-----	-----	-----
<u>OPERATING REVENUE:</u>	\$ 67,187	\$ 6,780	\$ 73,967	\$
	-----	-----	-----	-----
<u>OPERATING EXPENSE:</u>				
Purchased Gas	-	-	-	
Operation	24,962	2,446	27,408	
Maintenance	-	-	-	
Property, Franchise & Other Taxes	8,264	-	8,264	
Impairment of Oil & Gas Producing Properties	52,117	131,735	183,852	(
Depreciation, Depletion and Amortization	16,116	5,470	21,586	(
Income Taxes	(15,842)	(58,683)	(74,525)	
	-----	-----	-----	-----
	85,617	80,968	166,585	(
	-----	-----	-----	-----
Operating Income (Loss)	(18,430)	(74,188)	(92,618)	
	-----	-----	-----	-----
<u>OTHER INCOME:</u>				
Unremitted Loss of Subsidiary	(74,368)	-	(74,368)	7
Interest - Intercompany	-	-	-	
Other	544	-	544	
	-----	-----	-----	-----
	(73,824)	-	(73,824)	7
	-----	-----	-----	-----

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Income (Loss) Before Interest Charges and Minority Interest in Foreign Subsidiary	(92,254)	(74,188)	(166,442)	7
	-----	-----	-----	
<u>INTEREST CHARGES:</u>				
Interest on Long-Term Debt	-	-	-	
Interest - Intercompany	9,217	-	9,217	
Other Interest	384	180	564	
	-----	-----	-----	
	9,601	180	9,781	
	-----	-----	-----	
Net Income (Loss) Available for Common Stock	\$ (101,855)	\$ (74,368)	\$ (176,223)	\$ 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, 2001, incorporated herein by reference.

## NATIONAL FUEL EXPLORATION CORPORATION CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

<u>EARNINGS REINVESTED IN THE BUSINESS</u>	National Fuel Exploration Corporation	National Fuel Exploration Acquisition Corporation	Total Before Eliminations	Eliminat
	-----	-----	-----	-----
Balance at Beginning of Year	\$ 6,391	\$ -	\$ 6,391	\$
Net Income (Loss) Available for Common Stock	(101,855)	(74,368)	(176,223)	7
Dividends on Common Stock	-	-	-	
	-----	-----	-----	
Balance at End of Year	\$ (95,464)	\$ (74,368)	\$ (169,832)	\$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, 2001, incorporated herein by reference.

## NATIONAL FUEL EXPLORATION CORPORATION CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

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	National Fuel Exploration Corporation	National Fuel Exploration Acquisition Corporation	Total Before Eliminations	Eliminati
	-----	-----	-----	-----
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>				
Net Income (Loss)	\$ (101,855)	\$ (74,368)	\$ (176,223)	\$ 78,
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Unremitted Loss of Subsidiary	74,368	-	74,368	(74,
Impairment of Oil & Gas Producing Properties	52,117	131,735	183,852	(3,
Depreciation, Depletion & Amortization	16,116	5,470	21,586	(1,
Deferred Income Taxes	(16,529)	(58,710)	(75,239)	
Other	-	-	-	
Change in:				
Receivables and Unbilled Utility Revenue	(383)	4,679	4,296	
Accounts Receivable - Intercompany	(3,089)	-	(3,089)	3,
Materials and Supplies	803	-	803	
Prepayments	(290)	(364)	(654)	
Accounts Payable	2,703	(4,906)	(2,203)	
Accounts Payable - Intercompany	10,049	3,089	13,138	(3,
Other Accruals and Current Liabilities	(400)	63	(337)	
Other Assets	18	(1,239)	(1,221)	
Other Liabilities	(1,233)	-	(1,233)	
	-----	-----	-----	-----
Net Cash Provided by Operating Activities	32,395	5,449	37,844	
	-----	-----	-----	-----
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>				
Capital Expenditures	(52,607)	(4,227)	(56,834)	
Investment in Subsidiaries, Net of Cash Acquired	-	(90,567)	(90,567)	
Change in Notes Receivable - Intercompany	(99,919)	-	(99,919)	99,
Investment in Associated Company	-	-	-	
Other	904	314	1,218	
	-----	-----	-----	-----
Net Cash Used in Investing Activities	(151,622)	(94,480)	(246,102)	99,
	-----	-----	-----	-----
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>				
Change in Notes Payable - Intercompany	99,919	99,919	199,838	(99,
Change in Notes Payable to Banks and Commercial Paper	12,326	(9,414)	2,912	
Reduction of Long-Term Debt	-	-	-	
Dividends Paid on Common Stock	-	-	-	
Capital Contribution	-	-	-	
	-----	-----	-----	-----
Net Cash Provided by Financing Activities	112,245	90,505	202,750	(99,
	-----	-----	-----	-----

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Effect of Exchange Rates on Cash	344	(1,196)	(852)	
Net Increase (Decrease) in Cash and Temporary Cash Investments	(6,638)	278	(6,360)	
Cash and Temporary Cash Investments at Beginning of Period	6,703	-	6,703	
Cash and Temporary Cash Investments at End of Period	\$ 65	\$ 278	\$ 343	\$

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, 2001, incorporated herein by reference.

NATIONAL FUEL EXPLORATION CORPORATION  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

	National Fuel Exploration Corporation	National Fuel Exploration Acquisition Corporation	Total Before Eliminations	Eliminat
Net Income (Loss) Available for Common Stock	\$ (101,855)	\$ (74,368)	\$ (176,223)	\$7
Other Comprehensive Income (Loss), Before Tax:				
Foreign Currency Translation Adjustment	(14,850)	(2,856)	(17,706)	
Unrealized Gain on Derivative Financial Instruments During the Period	17,273	3,489	20,762	(
Reclassification Adjustment for Realized Losses on Derivative Financial Instruments in Net Income	13,741	-	13,741	
Other Comprehensive Income (Loss), Before Tax	16,164	633	16,797	
Income Tax Expense Related to Unrealized Gain on Derivative Financial Instruments During the Period	7,532	1,496	9,028	(
Reclassification Adjustment for Income Tax Benefit on Losses on Derivative Financial Instruments Realized in Net Income	5,746	-	5,746	
Income Taxes - Net	13,278	1,496	14,774	(

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Other Comprehensive Income (Loss), Before Cumulative Effect, Net of Tax	2,886	(863)	2,023	
Cumulative Effect of Change in Accounting	(18,080)	—	(18,080)	
Other Comprehensive Income (Loss), After Cumulative Effect, Net of Tax	(15,194)	(863)	(16,057)	
Comprehensive Income (Loss)	\$ (117,049)	\$ (75,231)	\$ (192,280)	\$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, 2001, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

	Horizon Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Sceptre Power Company	Total Before Eliminations	Elimin
<u>ASSETS</u>					
<u>PROPERTY, PLANT &amp; EQUIPMENT</u>	\$ —	\$ 271,073	\$ —	\$ 271,073	\$ —
Less: Accumulated DD&A	—	92,824	—	92,824	—
	—	178,249	—	178,249	—
<u>CURRENT ASSETS:</u>					
Cash and Temporary Cash Investments	(140)	5,938	11	5,809	—
Notes Receivable - Intercompany	920	—	—	920	—
Allowance for Uncollectible Accounts	—	(762)	—	(762)	—
Accounts Receivable - Intercompany	2,819	—	—	2,819	—
Accounts Receivable	—	5,707	10	5,717	—
Unbilled Utility Revenue	—	3,840	—	3,840	—
Materials and Supplies	—	3,014	—	3,014	—
Prepayments	—	27	—	27	—
	3,599	17,764	21	21,384	—
<u>OTHER ASSETS:</u>					
Investment in Associated Companies	116,440	—	—	116,440	(116,440)
Other Assets	—	9,590	—	9,590	—
Notes Receivable - Intercompany	—	—	—	—	—
Deferred Charges	40	—	—	40	—
	116,480	9,590	—	126,070	(116,440)

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<u>TOTAL ASSETS</u>	\$ 120,079	\$ 205,603	\$ 21	\$ 325,703	\$ (11
	=====	=====	=====	=====	=====
<u>CAPITALIZATION &amp; LIABILITIES</u>					
<u>CAPITALIZATION:</u>					
Common Stock	\$ 5	\$ 2	\$ 11,524	\$ 11,531	\$ (1
Paid - in - Capital	38,246	115,056	-	153,302	(11
Capital Contribution from Horizon	-	-	-	-	
Earnings Reinvested in the Business	(9,143)	17,044	(7,576)	325	(
	-----	-----	-----	-----	-----
Total Common Shareholder Equity					
Before Items of Other					
Comprehensive Income	29,108	132,102	3,948	165,158	(13
Accumulated Other Comprehensive					
Income	(20,253)	(19,610)	-	(39,863)	1
	-----	-----	-----	-----	-----
Total Comprehensive Shareholders'					
Equity	8,855	112,492	3,948	125,295	(11
	-----	-----	-----	-----	-----
Long-Term Debt, Net of Current					
Portion	-	22,475	-	22,475	
Notes Payable - Intercompany	90,000	-	-	90,000	
	-----	-----	-----	-----	-----
Total Capitalization	98,855	134,967	3,948	237,770	(11
	-----	-----	-----	-----	-----
Minority Interest in Foreign					
Subsidiaries	-	22,324	-	22,324	
	-----	-----	-----	-----	-----
<u>CURRENT AND ACCRUED LIABILITIES:</u>					
Notes Payable - Intercompany	13,700	120	-	13,820	
Notes Payable to Banks	-	14,098	-	14,098	
Current Portion of Long-Term Debt	-	9,002	-	9,002	
Accounts Payable	126	8,990	15	9,131	
Accounts Payable - Intercompany	3,844	2,506	-	6,350	(
Other Accruals and Current					
Liabilities	3,796	2,965	(3,923)	2,838	
	-----	-----	-----	-----	-----
	21,466	37,681	(3,908)	55,239	(
	-----	-----	-----	-----	-----
<u>DEFERRED CREDITS:</u>					
Accumulated Deferred Income Taxes	(718)	9,961	(20)	9,223	
Fair Value of Deriv. Financial					
Instruments	-	581	-	581	
Other Deferred Credits	476	89	1	566	
	-----	-----	-----	-----	-----
	(242)	10,631	(19)	10,370	
	-----	-----	-----	-----	-----
<u>TOTAL CAPITALIZATION &amp; LIABILITIES</u>	\$ 120,079	\$ 205,603	\$ 21	\$ 325,703	\$ (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, 2001, incorporated herein by reference.

HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001

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(THOUSANDS OF DOLLARS)

	Horizon Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Sceptre Power Company	Total Before Eliminations	Elimin (Dr)
<u>OPERATING REVENUE:</u>	\$ -	\$ 97,937	\$ -	\$ 97,937	\$
<u>OPERATING EXPENSE:</u>					
Fuel Used in Heat and Electric Generation	-	53,334	-	53,334	
Operation	3,738	19,403	-	23,141	
Maintenance	-	38	-	38	
Property, Franchise & Other Taxes	15	2,169	-	2,184	
Depreciation, Depletion and Amortization	25	12,609	-	12,634	
Income Taxes	(3,416)	3,669	-	253	
	362	91,222	-	91,584	
Operating Income (Loss)	(362)	6,715	-	6,353	
<u>OTHER INCOME:</u>					
Unremitted Earnings of Subsidiaries	3,287	-	-	3,287	(
Interest - Intercompany	24	-	-	24	
Other	409	1,482	-	1,891	
	3,720	1,482	-	5,202	(
Income (Loss) Before Interest Charges and and Minority Interest in Foreign Subsidiaries	3,358	8,197	-	11,555	(
<u>INTEREST CHARGES:</u>					
Interest on Long-Term Debt	-	3,565	-	3,565	
Interest-Intercompany	5,738	1	-	5,739	
Other Interest	661	1	-	662	
	6,399	3,567	-	9,966	
Minority Interest in Foreign Subsidiaries	-	(1,342)	-	(1,342)	
Net Income (Loss) Available for Common Stock	\$ (3,041)	\$ 3,288	\$ -	\$ 247	\$ (

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, 2001, incorporated herein by reference.

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## HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

<u>EARNINGS REINVESTED IN THE BUSINESS</u>	Horizon Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Sceptre Power Company	Total Before Eliminations	Elimin (Dr)
Balance at Beginning of Year	\$ (6,102)	\$ 13,757	\$ (7,576)	\$ 79	\$ (
Net Income (Loss) Available for Common Stock	(3,041)	3,288	-	247	(
Dividends on Common Stock	-	-	-	-	-
Balance at End of Year	\$ (9,143)	\$ 17,045	\$ (7,576)	\$ 326	\$ (

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, 2001, incorporated herein by reference.

## HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	Horizon Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Sceptre Power Company	Total Before Eliminations & Adjustments	El
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>					
Net Income (Loss)	\$ (3,041)	\$ 3,288	\$ -	\$ 247	
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Unremitted Earnings of Subsidiaries	(3,287)	-	-	(3,287)	
Depreciation, Depletion & Amortization	25	12,609	-	12,634	
Deferred Income Taxes	22	188	-	210	
Minority Interest in Foreign Subsidiaries	-	1,342	-	1,342	
Other	130	1,084	-	1,214	
Change in:					
Accounts Receivable - Intercompany	(263)	-	-	(263)	
Receivables and Unbilled Utility Revenue	-	(402)	-	(402)	
Material and Supplies	-	932	-	932	
Prepayments	-	33	-	33	
Accounts Payable	15	(157)	-	(142)	
Accounts Payable - Intercompany	466	-	-	466	
Other Accruals and Current					



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Liabilities	2,062	3,800	-	5,862
Other Assets	5	(1,350)	-	(1,345)
Other Liabilities	(403)	87	-	(316)
	-----	-----	-----	-----
Net Cash Provided by (Used in) Operations	(4,269)	21,454	-	17,185
	-----	-----	-----	-----
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>				
Capital Expenditures	-	(15,587)	-	(15,587)
Investment in Associated Companies	-	-	-	-
Other	-	7,007	-	7,007
	-----	-----	-----	-----
Net Cash Provided by (Used In) Investing Activities	-	(8,580)	-	(8,580)
	-----	-----	-----	-----
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
Change in Notes Payable to Banks	-	(5,009)	-	(5,009)
Change in Notes Payable - Intercompany	4,080	120	-	4,200
Return of Capital Contribution	-	-	-	-
Net Proceeds from Issuance of Long-Term Debt	-	12,927	-	12,927
Reduction of Long-Term Debt	-	(20,724)	-	(20,724)
	-----	-----	-----	-----
Net Cash Provided by (Used in) Financing Activities	4,080	(12,686)	-	(8,606)
	-----	-----	-----	-----
Effect of Exchange Rates on Cash	-	208	-	208
	-----	-----	-----	-----
Net Increase (Decrease) in Cash and Temporary Cash Investments	(189)	396	-	207
Cash and Temporary Cash Investments of Beginning of Period	49	5,542	11	5,602
	-----	-----	-----	-----
Cash and Temporary Cash Investments at End of Year	\$ (140)	\$ 5,938	\$ 11	\$ 5,809
	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

## HORIZON ENERGY DEVELOPMENT, INC. AND SUBSIDIARIES CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

Horizon Energy Development, Inc.	Horizon Energy Holdings (Consolidated)	Sceptre Power Company	Total Before Eliminations & Adjustments	Elimin (Dr)
-----	-----	-----	-----	-----

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Net Income (Loss) Available for Common Stock	\$ (3,041)	\$ 3,288	\$ -	\$ 247	\$ (
Other Comprehensive Income (Loss) :					
Foreign Currency Translation Adjustment	7,692	7,692	-	15,384	(
Unrealized Gain / (Loss) on Derivative Financial Instruments During the Period	(139)	(139)	-	(278)	
Reclassification Adjustment for Realized (Gains)/Losses on Derivative Financial Instruments in Net Income	796	796	-	1,592	
Other Comprehensive Income (Loss), Before Tax	8,349	8,349	-	16,698	(
Income Tax Expense/(Benefit) Related to Unrealized Gain/ (Loss) on Derivative Financial Instruments During the Period	(43)	(43)	-	(86)	
Reclassification Adjustment for Income Tax Benefit/(Expense) on Derivative Financial Instruments in Net Income	247	247	-	494	
Income Taxes - Net	204	204	-	408	
Other Comprehensive Income (Loss), Before Cumulative Effect, Net of Tax	8,145	8,145	-	16,290	(
Cumulative Effect of Change in Accounting	(793)	(793)	-	(1,586)	
Other Comprehensive Income (Loss), After Cumulative Effect Net of Tax	7,352	7,352	-	14,704	(
Comprehensive Income (Loss)	\$ 4,311	\$ 10,640	\$ -	\$ 14,951	\$ (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, 2001, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING BALANCE SHEET  
AT SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

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	Energy Holdings	Development B.V. (Consolidated)	Total Before Eliminations	Eliminations	Energy and
	-----	-----	-----	-----	-----
<u>ASSETS</u>					
<u>PROPERTY, PLANT &amp; EQUIPMENT</u>	\$ -	\$ 271,073	\$ 271,073	\$ -	
Less: Accumulated DD&A	-	92,824	92,824	-	
	-----	-----	-----	-----	
	-	178,249	178,249	-	
	-----	-----	-----	-----	
<u>CURRENT ASSETS:</u>					
Cash and Temporary Cash Investments	-	5,938	5,938	-	
Notes Receivable - Intercompany	-	-	-	-	
Allowance for Uncollectible Accounts	-	(762)	(762)	-	
Accounts Receivable - Intercompany	-	-	-	-	
Accounts Receivable	-	5,707	5,707	-	
Unbilled Utility Revenue	-	3,840	3,840	-	
Materials and Supplies	-	3,014	3,014	-	
Prepayments	-	27	27	-	
	-----	-----	-----	-----	
	-	17,764	17,764	-	
	-----	-----	-----	-----	
<u>OTHER ASSETS:</u>					
Investment in Associated					
Companies	112,492	-	112,492	(112,492)	
Other Assets	-	9,590	9,590	-	
Notes Receivable - Intercompany	-	-	-	-	
Deferred Charges	-	-	-	-	
	-----	-----	-----	-----	
	112,492	9,590	122,082	(112,492)	
	-----	-----	-----	-----	
<u>TOTAL ASSETS</u>	\$ 112,492	\$ 205,603	\$ 318,095	\$ (112,492)	
	=====	=====	=====	=====	
<u>CAPITALIZATION &amp; LIABILITIES</u>					
<u>CAPITALIZATION:</u>					
Common Stock	\$ 2	\$ 29	\$ 31	\$ (29)	
Paid - in - Capital	115,056	109,921	224,977	(109,921)	
Earnings Reinvested					
in the Business	17,044	22,794	39,838	(22,794)	
	-----	-----	-----	-----	
Total Common Shareholder					
Equity Before Items of					
Other Comprehensive Income	132,102	132,744	264,846	(132,744)	
Accumulated Other					
Comprehensive Income	(19,610)	(20,252)	(39,862)	20,252	
	-----	-----	-----	-----	
Total Comprehensive					
Shareholders' Equity	112,492	112,492	224,984	(112,492)	
	-----	-----	-----	-----	
Long-Term Debt, Net of Current					
Portion	-	22,475	22,475	-	
Notes Payable - Intercompany	-	-	-	-	
	-----	-----	-----	-----	
Total Capitalization	112,492	134,967	247,459	(112,492)	
	-----	-----	-----	-----	
Minority Interest in Foreign					
Subsidiaries	-	22,324	22,324	-	
	-----	-----	-----	-----	

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CURRENT AND ACCRUED LIABILITIES:

Notes Payable - Intercompany	-	120	120	-
Notes Payable to Banks	-	14,098	14,098	-
Current Portion of Long-Term Debt	-	9,002	9,002	-
Accounts Payable	-	8,990	8,990	-
Accounts Payable - Intercompany	-	2,506	2,506	-
Other Accruals and Current Liabilities	-	2,965	2,965	-
	-	37,681	37,681	-

DEFERRED CREDITS:

Accumulated Deferred Income Taxes	-	9,961	9,961	-
Fair Value of Deriv.				
Financial Instruments	-	581	581	-
Other Deferred Credits	-	89	89	-
	-	10,631	10,631	-

TOTAL CAPITALIZATION &

<u>LIABILITIES</u>	\$ 112,492	\$ 205,603	\$ 318,095	\$ (112,492)
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See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2001, incorporated herein by reference.

HORIZON ENERGY HOLDINGS  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

	Horizon Energy Holdings	Horizon Energy Development B.V. (Consolidated)	Total Before Eliminations	Eliminations (Dr) Cr	Consolidated Horizon Holdings Subsidiaries
<u>OPERATING REVENUE:</u>	\$ -	\$ 97,937	\$ 97,937	\$ -	\$ -
<u>OPERATING EXPENSE:</u>					
Fuel Used in Heat and Electric Generation	-	53,334	53,334	-	-
Operation	-	19,403	19,403	-	-
Maintenance	-	38	38	-	-
Property, Franchise & Other Taxes	-	2,169	2,169	-	-
Depreciation, Depletion and Amortization	-	12,609	12,609	-	-
Income Taxes	-	3,669	3,669	-	-
	-	91,222	91,222	-	-
Operating Income (Loss)	-	6,715	6,715	-	-
<u>OTHER INCOME:</u>					
Unremitted Earnings of Subsidiaries	3,287	-	3,287	(3,287)	-

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Interest - Intercompany	-	-	-	-	
Other	-	1,482	1,482	-	
	-----	-----	-----	-----	-----
	3,287	1,482	4,769	(3,287)	
	-----	-----	-----	-----	-----
Income (Loss) Before Interest Charges and and Minority Interest in Foreign Subsidiaries	3,287	8,197	11,484	(3,287)	
	-----	-----	-----	-----	-----
<u>INTEREST CHARGES:</u>					
Interest on Long-Term Debt	-	3,565	3,565	-	
Interest-Intercompany	-	1	1	-	
Other Interest	-	1	1	-	
	-----	-----	-----	-----	-----
	-	3,567	3,567	-	
	-----	-----	-----	-----	-----
Minority Interest in Foreign Subsidiaries	-	(1,342)	(1,342)	-	
	-----	-----	-----	-----	-----
Net Income (Loss) Available for Common Stock	\$ 3,287	\$ 3,288	\$ 6,575	\$ (3,287)	\$
	=====	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

## HORIZON ENERGY HOLDINGS CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

<u>EARNINGS REINVESTED IN THE BUSINESS</u>	Horizon Energy Holdings	Horizon Energy Development B.V. (Consolidated)	Total Before Eliminations	Eliminations (Dr) Cr	Consolidated Horizon Holdings Subsidiaries
	-----	-----	-----	-----	-----
Balance at Beginning of Year	\$ 13,757	\$ 19,507	\$ 33,264	\$ (19,507)	\$
Net Income (Loss) Available for Common Stock	3,287	3,288	6,575	(3,287)	
Dividends on Common Stock	-	-	-	-	
	-----	-----	-----	-----	-----
Balance at End of Year	\$ 17,044	\$ 22,795	\$ 39,839	\$ (22,794)	\$
	=====	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

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## HORIZON ENERGY HOLDINGS CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	Horizon Energy Holdings	Horizon Energy Development B.V. (Consolidated)	Total Before Eliminations & Adjustments	Eliminations
	-----	-----	-----	-----
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>				
Net Income (Loss)	\$ 3,287	\$ 3,288	\$ 6,575	\$ (3,287)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Unremitted Earnings of Subsidiaries	(3,287)	-	(3,287)	3,287
Depreciation, Depletion & Amortization	-	12,609	12,609	-
Deferred Income Taxes	-	188	188	-
Minority Interest in Foreign Subsidiaries	-	1,342	1,342	-
Other	-	1,084	1,084	-
Change in:				
Accounts Receivable - Intercompany	-	-	-	-
Receivables and Unbilled Utility Revenue	-	(402)	(402)	-
Material and Supplies	-	932	932	-
Prepayments	-	33	33	-
Accounts Payable	-	(157)	(157)	-
Accounts Payable - Intercompany	-	-	-	-
Other Accruals and Current Liabilities	-	3,800	3,800	-
Other Assets	-	(1,350)	(1,350)	-
Other Liabilities	-	87	87	-
	-----	-----	-----	-----
Net Cash Provided by (Used in) Operations	-	21,454	21,454	-
	-----	-----	-----	-----
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>				
Capital Expenditures	-	(15,587)	(15,587)	-
Investment in Associated Companies	-	-	-	-
Other	-	7,007	7,007	-
	-----	-----	-----	-----
Net Cash Provided by (Used In) Investing Activities	-	(8,580)	(8,580)	-
	-----	-----	-----	-----
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>				
Change in Notes Payable to Banks	-	(5,009)	(5,009)	-
Change in Notes Payable - Intercompany	-	120	120	-
Net Proceeds from Issuance of Long-Term Debt	-	12,927	12,927	-
Reduction of Long-Term Debt	-	(20,724)	(20,724)	-
	-----	-----	-----	-----
Net Cash Provided by (Used in) Financing Activities	-	(12,686)	(12,686)	-
	-----	-----	-----	-----

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Effect of Exchange Rates on Cash	-	208	208	-
Net Increase (Decrease) in Cash and Temporary Cash Investments	-	396	396	-
Cash and Temporary Cash Investments of Beginning of Period	-	5,542	5,542	-
Cash and Temporary Cash Investments at End of Year	\$ -	\$ 5,938	\$ 5,938	\$ -

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, 2001, incorporated herein by reference.

## HORIZON ENERGY HOLDINGS CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	Horizon Energy Holdings	Horizon Energy Development B.V. (Consolidated)	Total Before Eliminations & Adjustments	Eliminations (Dr) Cr
Net Income (Loss) Available for Common Stock	\$ 3,287	\$ 3,288	\$ 6,575	\$ (3,287)
Other Comprehensive Income (Loss) :				
Foreign Currency Translation Adjustment	7,692	7,692	15,384	(7,692)
Unrealized Gain / (Loss) on Derivative Financial Instruments During the Period	(139)	(139)	(278)	139
Reclassification Adjustment for Realized (Gains)/Losses on Derivative Financial Instruments in Net Income	796	796	1,592	(796)
Other Comprehensive Income (Loss), Before Tax	8,349	8,349	16,698	(8,349)
Income Tax Expense/(Benefit) Related to Unrealized Gain/ (Loss) on Derivative Financial Instruments During the Period	(43)	(43)	(86)	43
Reclassification Adjustment for Income Tax Benefit/(Expense) on Derivative Financial Instruments in Net Income	247	247	494	(247)
Income Taxes - Net	204	204	408	(204)

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Other Comprehensive Income (Loss), Before Cumulative Effect, Net of Tax	8,145	8,145	16,290	(8,145)
	-----	-----	-----	-----
Cumulative Effect of Change in Accounting	(793)	(793)	(1,586)	793
	-----	-----	-----	-----
Other Comprehensive Income (Loss), After Cumulative Effect Net of Tax	7,352	7,352	14,704	(7,352)
	-----	-----	-----	-----
Comprehensive Income (Loss)	\$ 10,639	\$ 10,640	\$ 21,279	\$ (10,639)
	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

	Horizon B.V.	United Energy, a.s. (UE) (Consolidated)	Power Development
	-----	-----	-----
<u>ASSETS</u>			
<u>PROPERTY, PLANT &amp; EQUIPMENT</u>	\$ -	\$ 269,717	\$ -
Less: Accumulated DD&A	-	91,511	-
	-----	-----	-----
	-	178,206	-
	-----	-----	-----
<u>CURRENT ASSETS:</u>			
Cash and Temporary Cash Investments	34	4,426	2
Notes Receivable - Intercompany	18	-	-
Allowance for Uncollectible Accounts	-	(762)	-
Accounts Receivable - Intercompany	-	-	-
Accounts Receivable	-	5,438	-
Unbilled Utility Revenue	-	3,840	-
Materials and Supplies	-	3,014	-
Prepayments	-	24	-
	-----	-----	-----
	52	15,980	2
	-----	-----	-----
<u>OTHER ASSETS:</u>			
Investment in Associated Companies	115,093	-	-
Other Assets	(27)	9,059	-
Notes Receivable - Intercompany	-	-	-
Deferred Charges	-	-	-
	-----	-----	-----
	115,066	9,059	-
	-----	-----	-----
<u>TOTAL ASSETS</u>	\$ 115,118	\$ 203,245	\$ 2



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## CAPITALIZATION & LIABILITIES

### CAPITALIZATION:

Common Stock	\$ 29	\$ 59,770	\$ (506)
Paid - in - Capital	109,921	50,804	1,623
Earnings Reinvested in the Business	22,794	21,619	(258)
<hr/>			
Total Common Shareholder			
Equity Before Items of			
Other Comprehensive Income	132,744	132,193	859
Accumulated Other Comprehensive Income	(20,252)	(19,374)	(857)
<hr/>			
Total Comprehensive Shareholders'			
Equity	112,492	112,819	2
<hr/>			
Long-Term Debt, Net of Current			
Portion	-	22,475	-
Notes Payable - Intercompany	-	-	-
<hr/>			
Total Capitalization	112,492	135,294	2
<hr/>			
Minority Interest in Foreign			
Subsidiaries	-	22,324	-
<hr/>			

### CURRENT AND ACCRUED LIABILITIES:

Notes Payable - Intercompany	120	-	-
Notes Payable to Banks	-	14,098	-
Current Portion of Long-Term Debt	-	9,002	-
Accounts Payable	-	8,976	-
Accounts Payable - Intercompany	2,506	-	-
Other Accruals and Current			
Liabilities	-	2,920	-
<hr/>			
	2,626	34,996	-
<hr/>			

### DEFERRED CREDITS:

Accumulated Deferred Income Taxes	-	9,961	-
Fair Value of Deriv. Financial			
Instruments	-	581	-
Other Deferred Credits	-	89	-
<hr/>			
	-	10,631	-
<hr/>			

<u>TOTAL CAPITALIZATION &amp; LIABILITIES</u>	\$ 115,118	\$ 203,245	\$ 2
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See Notes to Consolidated Financial Statements included in Item 8 of National Fuel Gas Company's Form 10-K for the fiscal year ended September 30, 2001, incorporated herein by reference.

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	Horizon B.V.	UE (Consolidated)	Power Development
	-----	-----	-----
<u>OPERATING REVENUE:</u>	\$ -	\$ 96,925	\$ -
	-----	-----	-----
<u>OPERATING EXPENSE:</u>			
Fuel Used in Heat and Electric Generation	-	52,601	-
Operation	61	18,646	153
Maintenance	-	-	-
Property, Franchise & Other Taxes	4	2,070	5
Depreciation, Depletion and Amortization	-	11,654	-
Income Taxes	-	3,664	-
	-----	-----	-----
	65	88,635	158
	-----	-----	-----
Operating Income (Loss)	(65)	8,290	(158)
	-----	-----	-----
<u>OTHER INCOME:</u>			
Unremitted Earnings of Subsidiaries	3,354	-	-
Other	-	1,209	-
	-----	-----	-----
	3,354	1,209	-
	-----	-----	-----
Income (Loss) Before Interest Charges and and Minority Interest in Foreign Subsidiaries	3,289	9,499	(158)
	-----	-----	-----
<u>INTEREST CHARGES:</u>			
Interest on Long-Term Debt	-	3,554	-
Interest-Intercompany	1	-	-
Other Interest	1	-	-
	-----	-----	-----
	2	3,554	-
	-----	-----	-----
Minority Interest in Foreign Subsidiaries	-	(1,342)	-
	-----	-----	-----
Net Income (Loss) Available for Common Stock	\$ 3,287	\$ 4,603	\$ (158)
	=====	=====	=====

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, 2001, incorporated herein by reference.

HORIZON E  
CONSOLIDATING STATEMENT  
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<u>EARNINGS REINVESTED IN THE BUSINESS</u>	Horizon B.V.	UE (Consolidated)	Power Development
	-----	-----	-----
Balance at Beginning of Year	\$ 19,507	\$ 17,017	\$ (100)
Net Income (Loss) Available for Common Stock	3,287	4,603	(158)
Dividends on Common Stock	-	-	-
	-----	-----	-----
Balance at End of Year	\$ 22,794	\$ 21,620	\$ (258)
	=====	=====	=====

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, 2001, incorporated herein by reference.

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	Horizon B.V.	UE (Consolidated)	Power Developm
	-----	-----	-----
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Net Income (Loss)	\$ 3,287	\$ 4,603	\$ (15
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Unremitted Earnings of Subsidiaries	(3,354)	-	
Depreciation, Depletion & Amortization	-	11,654	
Deferred Income Taxes	-	182	
Minority Interest in Foreign Subsidiaries	-	1,342	
Other	-	578	
Change in:			
Accounts Receivable - Intercompany	-	-	
Receivables and Unbilled Utility Revenue	-	(493)	
Material and Supplies	-	932	
Prepayments	-	9	
Accounts Payable	-	(234)	
Accounts Payable - Intercompany	-	-	
Other Accruals and Current Liabilities	-	3,774	
Other Assets	(13)	(1,487)	11
Other Liabilities	1	86	
	-----	-----	-----

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Net Cash Provided by (Used in) Operations	(79)	20,946	(4
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Capital Expenditures	-	(15,451)	
Change in Notes Receivable - Intercompany	(19)	-	
Investment in Associated Companies	-	-	
Other	(100)	7,383	
Net Cash Provided by (Used In) Investing Activities	(119)	(8,068)	
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>			
Change in Notes Payable to Banks	-	(5,009)	
Change in Notes Payable - Intercompany	120	-	1
Net Proceeds from Issuance of Long-Term Debt	-	12,927	
Reduction of Long-Term Debt	-	(20,724)	
Net Cash Provided by (Used in) Financing Activities	120	(12,806)	1
Effect of Exchange Rates on Cash	-	201	2
Net Increase (Decrease) in Cash and Temporary Cash Investments	(78)	273	
Cash and Temporary Cash Investments of Beginning of Period	112	4,153	
Cash and Temporary Cash Investments at End of Year	\$ 34	\$ 4,426	\$

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, 2001, incorporated herein by reference.

			HORIZON E CONSOLIDATING STA FOR THE FISCAL (THO
	Horizon B.V.	UE (Consolidated)	Power Developme
Net Income (Loss) Available for Common Stock	\$ 3,287	\$ 4,603	\$ (158)
Other Comprehensive Income (Loss) :			

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Foreign Currency Translation Adjustment	7,692	7,592	(276)
Unrealized Gain / (Loss) on Derivative Financial Instruments During the Period	(139)	(139)	-
Reclassification Adjustment for Realized (Gains)/Losses on Derivative Financial Instruments in Net Income	796	796	-
Other Comprehensive Income (Loss), Before Tax	8,349	8,249	(276)
Income Tax Expense/(Benefit) Related to Unrealized Gain/(Loss) on Derivative Financial Instruments During the Period	(43)	(43)	-
Reclassification Adjustment for Income Tax Benefit/(Expense) on Derivative Financial Instruments in Net Income	247	247	-
Income Taxes - Net	204	204	-
Other Comprehensive Income (Loss), After Cumulative Effect, Net of Tax	8,145	8,045	(276)
Cumulative Effect of Change in Accounting	(793)	(793)	-
Other Comprehensive Income (Loss), After Cumulative Effect Net of Tax	7,352	7,252	(276)
Comprehensive Income (Loss)	\$ 10,639	\$ 11,855	\$ (434)

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, 2001, incorporated herein by reference.

## UNITED ENERGY, a.s. CONSOLIDATING BALANCE SHEET AT SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

UE	Teplarna Liberec	Jablonecka Teplarenska a Realitni, as (JTR)	ENOP	Tot Eli
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### ASSETS

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<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	\$ 254,445	\$ 15,200	\$ -	\$ 72	\$
Less: Accumulated DD&A	86,567	4,611	-	333	
	167,878	10,589	-	(261)	
<b>CURRENT ASSETS:</b>					
Cash and Temporary Cash Investments	1,888	2,305	-	233	
Notes Receivable - Intercompany	-	-	-	-	
Allowance for Uncollectible Accounts	(386)	(375)	-	(1)	
Accounts Receivable - Intercompany	-	-	-	-	
Accounts Receivable	3,686	1,635	-	117	
Unbilled Utility Revenue	3,645	195	-	-	
Materials and Supplies	2,915	99	-	-	
Prepayments	16	8	-	-	
	11,764	3,867	-	349	
<b>OTHER ASSETS:</b>					
Investment in Associated Companies	8,429	-	-	-	
Other Assets	9,946	(986)	-	99	
Notes Receivable - Intercompany	-	-	-	-	
Deferred Charges	-	-	-	-	
	18,375	(986)	-	99	
<b>TOTAL ASSETS</b>	<b>\$ 198,017</b>	<b>\$ 13,470</b>	<b>\$ -</b>	<b>\$ 187</b>	<b>\$</b>
<b>CAPITALIZATION &amp; LIABILITIES</b>					
<b>CAPITALIZATION:</b>					
Common Stock	\$ 59,770	\$ 17,004	\$ -	\$ 3	\$
Paid - in - Capital	50,804	(5,723)	-	883	
Earnings Reinvested in the Business	21,619	153	-	(527)	
Total Common Shareholder Equity Before Items of Other Comprehensive Income	132,193	11,434	-	359	
Accumulated Other Comprehensive Income	(19,374)	(3,247)	-	(117)	
Total Comprehensive Shareholders' Equity	112,819	8,187	-	242	
Long-Term Debt, Net of Current Portion	22,475	-	-	-	
Notes Payable - Intercompany	-	-	-	-	
Total Capitalization	135,294	8,187	-	242	
Minority Interest in Foreign Subsidiaries	18,378	3,946	-	-	
<b>CURRENT AND ACCRUED LIABILITIES:</b>					
Notes Payable - Intercompany	-	-	-	-	
Notes Payable to Banks	14,098	-	-	-	
Current Portion of Long-Term Debt	9,002	-	-	-	
Accounts Payable	8,092	806	-	65	
Accounts Payable - Intercompany	13	-	-	-	
Other Accruals and Current Liabilities	2,312	564	-	44	

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	33,517	1,370	-	109	
<u>DEFERRED CREDITS:</u>					
Accumulated Deferred Income Taxes	10,158	(33)	-	(164)	
Fair Value of Deriv. Financial Instruments	581	-	-	-	
Other Deferred Credits	89	-	-	-	
	10,828	(33)	-	(164)	
<u>TOTAL CAPITALIZATION &amp; LIABILITIES</u>	\$ 198,017	\$ 13,470	\$ -	\$ 187	\$

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, 2001, incorporated herein by reference.

Note: At the end of June 2001, UE sold its 65.78% in JTR.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

	UE	Teplarna Liberec	JTR	ENOP	Tot Eli
<u>OPERATING REVENUE:</u>	\$ 75,348	\$ 16,784	\$ 7,280	\$ 511	\$
<u>OPERATING EXPENSE:</u>					
Fuel Used in Heat and Electric Generation	37,275	11,159	3,998	169	
Operation	15,378	5,056	736	474	
Maintenance	-	-	-	-	
Property, Franchise & Other Taxes	1,646	288	132	4	
Depreciation, Depletion and Amortization	9,793	847	621	393	
Income Taxes	3,558	(199)	380	(75)	
	67,650	17,151	5,867	965	
Operating Income (Loss)	7,698	(367)	1,413	(454)	
<u>OTHER INCOME:</u>					
Unremitted Earnings of Subsidiaries	403	-	-	-	
Other	914	265	27	3	
	1,317	265	27	3	
Income (Loss) Before Interest Charges and					

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and Minority Interest in Foreign Subsidiaries	9,015	(102)	1,440	(451)	
	-----	-----	-----	-----	-----
<u>INTEREST CHARGES:</u>					
Interest on Long-Term Debt	3,489	-	65	-	
Interest-Intercompany	-	-	-	-	
Other Interest	-	-	-	-	
	-----	-----	-----	-----	-----
	3,489	-	65	-	
	-----	-----	-----	-----	-----
Minority Interest in Foreign Subsidiaries	(923)	48	(467)	-	
	-----	-----	-----	-----	-----
Net Income (Loss) Available for Common Stock	\$ 4,603	\$ (54)	\$ 908	\$ (451)	\$
	=====	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

Note: At the end of June 2001, UE sold its 65.78% in JTR. The income statement for JTR represents the period of October 1, 2000 through June 30, 2001.

## UNITED ENERGY, a.s. CONSOLIDATING STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

<u>EARNINGS REINVESTED IN THE BUSINESS</u>	UE	Teplarna Liberec	JTR	ENOP	Tot Eli
	-----	-----	-----	-----	-----
Balance at Beginning of Year	\$ 17,017	\$ 207	\$ 271	\$ (76)	\$
Net Income (Loss) Available for Common Stock	4,603	(54)	908	(451)	
Elimination of JTR Earnings Reinvested in Business due to sale in June 2001	-	-	(1,179)	-	
Dividends on Common Stock	-	-	-	-	
	-----	-----	-----	-----	-----
Balance at End of Year	\$ 21,620	\$ 153	\$ -	\$ (527)	\$
	=====	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

UNITED ENERGY, a.s.



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## CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001 (THOUSANDS OF DOLLARS)

	UE	Teplarna Liberec	JTR	ENOP	Total Bef Eliminati & Adjustm
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>					
Net Income (Loss)	\$ 4,603	\$ (54)	\$ 908	\$ (451)	\$ 5,006
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Unremitted Earnings of Subsidiaries	(403)	-	-	-	(403)
Depreciation, Depletion & Amortization	9,793	847	621	393	11,654
Deferred Income Taxes	862	(585)	57	(152)	182
Minority Interest in Foreign Subsidiaries	923	(48)	467	-	1,342
Other	640	(58)	(10)	6	578
Change in:					
Accounts Receivable - Intercompany	14	-	-	-	14
Receivables and Unbilled Utility Revenue	(785)	(89)	84	297	(493)
Material and Supplies	(67)	631	368	-	932
Prepayments	9	-	-	-	9
Accounts Payable	(617)	451	(139)	81	(224)
Accounts Payable - Intercompany	(25)	-	-	-	(25)
Other Accruals and Current Liabilities	2,825	494	308	147	3,774
Other Assets	(1,217)	(30)	(240)	-	(1,487)
Other Liabilities	86	-	-	-	86
Net Cash Provided by (Used in) Operations	16,641	1,559	2,424	321	20,945
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>					
Capital Expenditures	(14,207)	(958)	(285)	(1)	(15,451)
Change in Notes Receivable - Intercompany	-	-	-	-	-
Other	8,650	43	269	-	8,962
Net Cash Provided by (Used In) Investing Activities	(5,557)	(915)	(16)	(1)	(6,489)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>					
Change in Notes Payable to Banks	(3,756)	-	(1,253)	-	(5,009)
Change in Notes Payable - Intercompany	-	-	(593)	-	(593)
Net Proceeds from Issuance of Long-Term Debt	12,927	-	-	-	12,927
Repayment of Lease to Subsidiaries	-	-	-	(95)	(95)
Reduction of Long-Term Debt	(20,562)	-	(162)	-	(20,724)
Net Cash Provided by (Used in) Financing Activities	(11,391)	-	(2,008)	(95)	(13,494)

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Effect of Exchange Rates on Cash	135	88	(13)	(9)	201
	-----	-----	-----	-----	-----
Net Increase (Decrease) in Cash and Temporary Cash Investments	(172)	732	387	216	1,163
Cash and Temporary Cash Investments of Beginning of Period	2,060	1,573	502	18	4,153
	-----	-----	-----	-----	-----
Cash and Temporary Cash Investments at End of Year	\$ 1,888	\$ 2,305	\$ 889	\$ 234	\$ 5,316
	=====	=====	=====	=====	=====

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, 2001, incorporated herein by reference.

Note: At the end of June 2001, UE sold its 65.78% in JTR. The statement of cash flows for JTR represents the period of October 1, 2000 through June 30, 2001.

UNITED ENERGY, a.s.  
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001  
(THOUSANDS OF DOLLARS)

	UE	Teplarna Liberec	JTR	ENOP	Total Bef Eliminati
	-----	-----	-----	-----	-----
Net Income (Loss) Available for Common Stock	\$ 4,603	\$ (54)	\$ 908	\$ (451)	\$ 5,006
	-----	-----	-----	-----	-----
Other Comprehensive Income (Loss) :					
Foreign Currency Translation Adjustment	7,592	675	1,036	30	9,333
Unrealized Gain / (Loss) on Derivative Financial Instruments During the Period	(139)	-	-	-	(139)
Reclassification Adjustment for Realized (Gains)/Losses on Derivative Financial Instruments in Net Income	796	-	-	-	796
	-----	-----	-----	-----	-----
Other Comprehensive Income (Loss), Before Tax	8,249	675	1,036	30	9,990
Income Tax Expense/(Benefit) Related to Unrealized Gain/(Loss) on Derivative Financial Instruments During the Period	(43)	-	-	-	(43)
Reclassification Adjustment for Income Tax Benefit/(Expense) on Derivative Financial Instruments in Net Income	247	-	-	-	247

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Income Taxes - Net	204	-	-	-	204
Other Comprehensive Income (Loss), Before Cumulative Effect, Net of Tax	8,045	675	1,036	30	9,786
Cumulative Effect of Change in Accounting	(793)	-	-	-	(793)
Other Comprehensive Income (Loss), After Cumulative Effect Net of Tax	7,252	675	1,036	30	8,993
Comprehensive Income (Loss)	\$ 11,855	\$ 621	\$ 1,944	\$ (421)	\$ 13,999

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, 2001, incorporated herein by reference.

Note: At the end of June 2001, UE sold its 65.78% in JTR. The statement of comprehensive income for JTR represents the period of October 1, 2000 through June 30, 2001.

## EXHIBITS

- A.
  - \* (1) Annual Report on Form 10-K for fiscal year ended September 30, 2001 filed December 17, 2001 (File No. 1-3880).
  - (2) National Fuel Gas Company 2001 Annual Report to Shareholders (paper copy submitted under cover of Form SE).
  - \* (3) National Fuel Gas Company Proxy Statement, dated and filed January 10, 2002 (File No. 1-03880).
- B. Articles of Incorporation, By-Laws and Partnership Agreements.
  - (1) National Fuel Gas Company
    - \* i Restated Certificate of Incorporation of National Fuel Gas Company, dated September 21, 1998 (Exhibit 3.1, Form 10-K for fiscal year ended September 30, 1998 in File No. 1-3880).
    - \* ii National Fuel Gas Company By-Laws as amended on December 13, 2001 (Exhibit 3.1, Form 10-K/A for fiscal year ended September 30, 2001 in File No. 1-3880)
  - (2) National Fuel Gas Distribution Corporation
    - \* i By-Laws, as amended March 11, 1998. (Exhibit (2)i, designated as Exhibit EX-99-1 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)
    - \* ii Restated Certificate of Incorporation of National Fuel

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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, 1989).
- \*ii Articles of Incorporation of United Natural Gas Company, dated February 1, 1886 (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 EX-99-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1994).

\* Incorporated herein by reference as indicated.

### EXHIBITS (Continued)

### (4) Leidy Hub, Inc. (formerly Enerop Corporation)

- \*i By-Laws (Exhibit A-15, File No. 70-7478).
- \*ii Restated Certificate of Incorporation of Enerop Corporation dated October 15, 1993. (Exhibit (4)ii, designated as Exhibit Ex-99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999).
- \*iii Action by Board of Directors to amend the By-Laws dated October 10, 1993 (Exhibit (4)iii, designated as Exhibit EX-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1993).

### (5) Seneca Resources Corporation

- \*i By-Laws, as amended (Exhibit (5)i, Form U5S for fiscal year ended September 30, 1989).
- \*ii Articles of Incorporation of Mars Natural Gas Company dated March 29, 1913 (Exhibit (5)ii, Form U5S for fiscal year ended September 30, 1984).
- \*iii Secretary's Certificate dated January 4, 1918 (Exhibit (5)iii, Form U5S for fiscal year ended September 30, 1984).
- \*iv Articles of Amendment, dated March 30, 1955 (Exhibit (5)iv, Form U5S for fiscal year ended September 30, 1984).

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- \*v Certificate of Amendment changing name of the Mars Company to Seneca Resources Corporation, January 29, 1976 (Exhibit (5)v, Form U5S for fiscal year ended September 30, 1984).
- \*vi Certificate of Merger and Plan of Merger of Seneca Resources Corporation and Empire Exploration, Inc. dated April 29, 1994 (Exhibit (5)vi, designated as Exhibit EX-99-2 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1994).
- \*vii Articles of Merger and Plan of Merger of HarCor Energy, Inc. with and into Seneca Resources Corporation, filed August 31, 1999. (Exhibit (5)vii, designated as Exhibit EX-99-3 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)
- \*viii Certificate of Ownership and Merger merging HarCor Energy, Inc. into Seneca Resources Corporation filed August 31, 1999. (Exhibit (5)viii, designated as Exhibit EX-99-4 for EDGAR purposes, Form U5S for fiscal year ended September 30, 1999.)

\* Incorporated herein by reference as indicated.

\* Incorporated herein by reference as indicated.

### S I G N A T U R E

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, 2002

### EXHIBIT INDEX

ex99-1	Certificate of Limited Partnership, dated November 28, 1983, of Empire Exploration Company
ex99-2	Certificate of Limited Partnership, dated November 28, 1983, of Empire 1983 Drilling Program
ex99-3	Amendment of Certificate of Limited Partnership, dated December 21, 1983, of Empire 1983 Drilling Program

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ex99-4	Business Certificate for Partners, dated December 6, 1983, of Empire 1983 Joint Venture
ex99-5	Certificate of Amendment of the Certificate of Incorporation, dated June 20, 2001, of Horizon Power, Inc.
ex99-6	Articles of Organization, dated February 23, 2000, of Seneca Energy II, LLC
ex99-7	Articles of Organization, dated February 11, 2000, of Model City Energy, LLC
ex99-8	Certificate of Formation, dated September 26, 2000, of Energy Systems North East, LLC
ex99-9	Notarial Record, dated December 4, 2001, of Horizon Energy Development B.V.
ex99-10	Articles of Association, dated June 27, 2001, of Teplarna Kromeriz, a.s.
ex99-11	Articles of Association, dated June 21, 2001, of Teplarna Liberec, a.s.
ex99-12	Articles of Association, dated April 28, 1992, of United Energy, a.s.
ex99-13	Certificate of Amalgamation and Articles of Amalgamation, dated September 28, 2001, of Player Resources Ltd.
ex99-14	By-Laws No. 1, dated January 28, 1998, of Player Resources Ltd.
ex99-15	Tax Allocation Agreement pursuant to Rule 45(c)
ex99-16	Organization Chart Showing Relationship to Teplarna Kromeriz, a.s.
ex99-17	Organization Chart Showing Relationship to United Energy, a.s.
ex99-18	Organization Chart Showing Relationship to Horizon Power, Inc.
ex99-19	United Energy, a.s. Audited Financial Statements for the Calendar Year Ended December 31, 2000
ex99-20	Teplarna Liberec, a.s. Audited Financial Statements for the Calendar Year Ended December 31, 2000
ex99-21	Teplarna Kromeriz, a.s. Audited Financial Statements for the Calendar Year Ended December 31, 2000