

NISOURCE INC/DE  
Form U5S  
April 26, 2004

CONFIDENTIAL

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 2003

Filed pursuant to the Public Utility Holding Company Act of 1935

NISOURCE INC.

COLUMBIA ENERGY GROUP  
(Name of registered holding company)

801 E 86th Avenue  
Merrillville, Indiana 46410

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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003

TIER	NAME OF COMPANY (COMPANY ABBREVIATION)	NUMBER OF COMMON SHARES HELD	% OF VOTING POWER OR INTEREST HELD	ISSUER BOOK VALUE (\$000)	B
	NISOURCE INC. (NI)				
1	Bay State Gas Company (BSG)	100	100	529,215	
	Unsecured Debt (h)	-	-	242,359	
	Subsidiaries:				
2	Bay State GPE, Inc. (BSGPE)	1,000	100	36	
2	Boundary Gas, Inc. (BDY) * (g)	-	-	-	
2	Northern Utilities, Inc. (NU)	100	100	114,935	
	Unsecured Debt (h)	-	-	76,362	
1	Columbia Energy Group (CG)	100	100	2,568,575	6
	Subsidiaries:				
2	Columbia Accounts Receivable Corporation (CAR)	10	100	9,750	
2	Columbia Atlantic Trading Corporation (CAT)	308	100	3,947	

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2	Columbia Deep Water Services Company (CDW)	1	100	734
	Unsecured Debt (h)	-	-	452
2	Columbia Energy Group Capital Corporation (CCC) (g)	-	-	-
	Subsidiary:			
3	TriStar Gas Technologies, Inc. (TGT) * (g)	-	-	-
2	Columbia Energy Resources, Inc. (CER) (a) (g)	-	-	-
	Subsidiaries:			
3	Alamco-Delaware, Inc. (AD) (a)	-	-	-
3	Columbia Natural Resources, Inc. (CNR) (a)	-	-	-
3	Columbia Natural Resources Canada, Ltd. (CNRCL) (a)	-	-	-
3	Hawg Hauling & Disposal, Inc. (HH) (a)	-	-	-
2	Columbia Energy Services Corporation (CES)	2,500	100	(79,113)
	Unsecured Debt (h)	-	-	35,280
2	Columbia Gas of Kentucky, Inc. (CKY)	147,752	100	77,755
	Unsecured Debt (h)	-	-	46,068
2	Columbia Gas of Maryland, Inc. (CMD)	2,883	100	29,010
	Unsecured Debt (h)	-	-	18,975
2	Columbia Gas of Ohio, Inc. (COH)	6,369,585	100	451,524
	Unsecured Debt	-	-	500,141
2	Columbia Gas of Pennsylvania, Inc. (CPA)	1,805,112	100	208,663
	Unsecured Debt (h)	-	-	263,534
2	Columbia Gas of Virginia, Inc. (CGV)	1,306,106	100	190,241
	Unsecured Debt (h)	-	-	151,011
2	Columbia Gas Transmission Corporation (TCO)	1,934	100	1,309,218
	Unsecured Debt (h)	-	-	113,569
	Secured Debt (i)	-	-	385,500
2	Columbia Gulf Transmission Company (CGT)	1,933	100	151,658
	Unsecured Debt (h)	-	-	78,543

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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)

TIER	NAME OF COMPANY (COMPANY ABBREVIATION)	NUMBER OF COMMON SHARES HELD	% OF VOTING POWER OR INTEREST HELD	ISSUER BOOK VALUE (\$000)
2	Columbia Network Services Corporation (CNS)	900	100	5,118
	Subsidiary:			
3	CNS Microwave, Inc. (CMC)	110	100	-

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2	Columbia Petroleum Corporation (PET) * (g)	-	-	-
2	Columbia Remainder Corporation (CRC)	100	100	(92)
	Subsidiaries:			
3	Columbia Electric Binghamton General Corp. (CEB) * (g)	-	-	-
3	Columbia Electric Binghamton Limited Corp. (CEBL) * (g)	-	-	-
3	Haverstraw Bay, LLC (HBL) *	-	100	-
2	Columbia Service Partners, Inc. (CSP) (b)	-	-	-
	Subsidiaries:			
3	Columbia Assurance Agency, Inc. (CAA)	850	100	31
3	Columbia Service Partners of Virginia, Inc. (CSPV) * (g)	-	-	-
2	Columbia Transmission Communications Corporation (CTC) (c)	-	-	-
2	NiSource Insurance Corporation Limited (NICL)	14,800	100	9,049
1	EnergyUSA, Inc. (IN) (EUII) Unsecured Debt (h)	1,000	100	(84,245)
	Subsidiaries:			
2	EnergyUSA Commercial Energy Services, Inc. (EUC) Unsecured Debt (h)	1,000	100	(9,191)
				5,037
2	EnergyUSA Retail, Inc. (EUR) * (g)	-	-	-
2	EnergyUSA, Inc. (MA) (EUM) * (d)	10,000	100	-
	Subsidiaries:			
3	EnergySPE, Inc. (ESPE) * (g)	-	-	-
3	EnergyUSA (Connecticut), Inc. (EUIIC) (g)	-	-	-
	Subsidiaries:			
4	EnergyUSA Engineering, Inc. (EUE) * (g)	-	-	-
4	EnergyUSA Mechanical, Inc. (EUM) * (g)	-	-	-
2	EnergyUSA-TPC Corp. (TPC) Unsecured Debt (h)	100	100	(12,467)
	Subsidiary:			
3	EnergyUSA-Appalachian Corp. (EUA) (g)	-	-	-
2	NI Energy Services Transportation, Inc. (NEST)	1,000	100	434
2	NI Fuel Company, Inc. (NIFC) *	1,000	100	(15,040)
2	NI-TEX, Inc. (NITEX) Subsidiary:	1,000	100	(2,059)
	Laredo Nueces Pipeline Company	-	50	704
2	NI-TEX Gas Services, Inc. (NGS) * (g)	-	-	-

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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)

TIER	NAME OF COMPANY (COMPANY ABBREVIATION)	NUMBER OF COMMON SHARES HELD	% OF VOTING POWER OR INTEREST HELD	ISSUER BOOK VALUE (\$000)
1	Granite State Gas Transmission, Inc. (GSGT)	29,900	100	11,972
	Unsecured Debt (h)	-	-	6,837
	Subsidiaries:			
2	Bay State Energy Enterprises, Inc. (BSEE) * (g)	-	-	-
1	IWC Resources Corporation (IWCR) * (e)	1,000	100	587,262
	Subsidiaries:			
2	Harbour Water Corporation (HWC) * (e)	1,000	100	10,206
2	Indianapolis Water Company (IWC) * (e)	500	100	585,207
	Subsidiary:			
3	White River Environmental Partnership, Inc. (WRP) * (g) (e)	-	-	-
2	Irishman's Run Acquisition Corporation (IRAC) * (e)	1,000	100	172
2	IWC Morgan Water Corporation (IWCM) * (e)	1,000	100	3,505
2	Lawrence Water Company, Inc. (LWC) * (g) (e)	-	-	-
2	Liberty Water Corporation (LWAC) * (e)	200	100	37
2	The Darlington Water Works Company (DWWC) * (e)	1,000	100	371
1	Kokomo Gas and Fuel Company (KOKO)	478,248	100	37,799
	Subsidiary:			
2	KGF Trading Company (KGF) *	100	100	-
1	NI Energy Services, Inc. (NESI)	1,000	100	(8,529)
	Unsecured Debt (h)	-	-	46,111
	Subsidiaries:			
2	Crossroads Pipeline Company (CROSS)	1,000	100	(6,001)
	Unsecured Debt (h)	-	-	14,914
2	NESI Power Marketing, Inc. (NPM) *	1,000	100	(22,736)
2	NiSource Energy Services Canada, Ltd. (NESCL) *	9,705,432	100	(518)
	Subsidiary:			
3	NESI Energy Marketing Canada Ltd. (NEMCL) *	518	70	-
1	NiSource Capital Markets, Inc. (NCM)	1,000	100	33,273
1	NiSource Capital Trust I (NCT) (g)	-	-	-
1	NiSource Corporate Services Company (NCS)	1,000	100	(9,919)
	Unsecured Debt (h)	-	-	59,176
1	NiSource Development Company, Inc. (NDEV)	1,000	100	(84,117)
	Unsecured Debt (h)	-	-	178,293
	Subsidiaries:			
2	Cardinal Property Management, Inc. (CARD)	1,000	100	18
2	JOF Transportation Company (JOF)	1,000	100	4,041
2	Lake Erie Land Company (LEL)	1,000	100	65,100

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3	Subsidiary: SCC Services, Inc. (SCC)	1,000	100	(2,935)
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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)

TIER	NAME OF COMPANY (COMPANY ABBREVIATION)	NUMBER OF COMMON SHARES HELD	% OF VOTING POWER OR INTEREST HELD	ISSUER BOOK VALUE (\$000)
2	NDC Douglas Properties, Inc. (NDC)	1,000	100	16,011
2	South Works Power Company (SWP) *	1,000	100	-
1	NiSource Energy Technologies, Inc. (NET) Unsecured Debt (h)	100 -	100 -	(11,792) 21,639
1	NiSource Finance Corp. (NFC)	100	100	(291,771)
1	NiSource Retail Services, Inc. (NRS)	100	100	10
1	Northern Indiana Fuel and Light Company, Inc. (NIFL) Subsidiary:	275,000	100	49,432
2	Northern Indiana Trading Company, Inc. (NITC)	1,000	100	5,574
1	Northern Indiana Public Service Company (NIP) Unsecured Debt (h)	73,282,258 -	100 -	971,745 578,417
2	NIPSCO Receivables Corporation (NRC)	1,000	100	50,381
1	PEI Holdings, Inc. (PEI) Unsecured Debt (h) Subsidiaries:	1,000 -	100 -	(81,124) 97,778
2	Cokenergy, Inc. (CEI) (f) (g)	-	-	-
2	Harbor Coal Company (HCC) (f) (g)	-	-	-
2	Ironside Energy LLC (IEL) (f) (g)	-	-	-
2	Lakeside Energy Corporation (LEC) (f) (g)	-	-	-
2	North Lake Energy Corporation (NLEC) (f) (g)	-	-	-
2	Portside Energy Corporation (PORT) (f) (g)	-	-	-
2	Whiting Clean Energy, Inc. (WCE)	1,000	100	(50,971)
2	Whiting Leasing LLC (WLC)			16,492

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Note: All debt amounts exclude the current portion of long-term debt.  
\* Company was inactive at December 31, 2003

- (a) Columbia Energy Resources, Inc. and subsidiaries were sold 8/28/03
- (b) Columbia Service Partners, Inc. was sold 10/20/03
- (c) Columbia Transmission Communication Corporation (Transcom) was sold 9/12/03
- (d) EnergyUSA, Inc. MA sold the majority of its assets to North American Propane, Inc.
- (e) On April 30, 2002, NiSource sold the water utility assets of the Indianapolis Water Company (IWC) and other assets of IWC Resources Corporation.
- (f) Cokenergy, Inc., Harbor Coal Company, Ironside Energy LLC, Lakeside Energy Corporation, North Lake Energy Corporation and Portside Energy Corporation were sold 10/20/03

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### ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003 (continued)

- (g) The following companies were dissolved during 2003:
  - NiSource Capital Trust I
  - Columbia Electric Binghamton General Corporation
  - Columbia Electric Binghamton Limited Corporation
  - Columbia Energy Group Capital Corporation
  - Columbia Petroleum Corporation
  - TriStar Gas Technologies, Inc.
  - EnergyUSA Mechanical, Inc.
  - EnergyUSA Connecticut, Inc.
  - EnergyUSA Engineering Inc.
  - EnergyUSA Retail, Inc.
  - Lawrence Water Company
  - Columbia Service Partners of VA
  - White River Environmental Partnership, Inc.
  - Bay State Energy Enterprises, Inc.
  - EnergySPE, Inc.
  - Boundry Gas, Inc.
  - EnergyUSA-Appalacian Corp.
  - Ni-Tex Gas Services, Inc.
- (h) NiSource Retail Services, Inc. was formed 11/12/03
- (i) NIPSCO Receivables Corporation was formed 11/13/03
- (j) Unsecured debt is presented on pages 8 - 12
- (k) Secured debt is presented on page 12

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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)

### NOTE (J) UNSECURED DEBT

NAME OF COMPANY (ISSUER)	SECURITY OWNED BY REGISTRANT	PRINCIPAL AMOUNT OWED (\$000)	ISSUER BOOK VALUE (\$000)	OWN BOOK (\$000)
BSG	Intercompany Notes:			
	5.40% Due December 31, 2059	50,000	50,000	50,000
	1.74% Money Pool	192,359	192,359	192,359
		242,359	242,359	242,359
NU	Intercompany Notes:			
	4.8% Due December 31, 2059	60,000	60,000	60,000
	1.74% Money Pool	16,362	16,362	16,362
		76,362	76,362	76,362
CES	Intercompany Notes:			
	1.74% Money Pool	35,280	35,280	35,280
CKY	Intercompany Notes:			
	7.28% Due March 1, 2011	5,030	5,030	5,030
	8.00% Due March 1, 2006	8,000	8,000	8,000
	7.30% Due November 28, 2005	5,805	5,805	5,805
	7.55% Due November 28, 2007	5,805	5,805	5,805
	7.82% Due November 28, 2010	5,805	5,805	5,805
	7.92% Due November 28, 2015	5,805	5,805	5,805
	8.12% Due November 28, 2025	5,805	5,805	5,805
1.74% Money Pool	4,013	4,013	4,013	
		46,068	46,068	46,068
CMD	Intercompany Notes:			
	8.12% Due March 1, 2016	6,500	6,500	6,500
	7.30% Due November 28, 2005	2,495	2,495	2,495
	7.55% Due November 28, 2007	2,495	2,495	2,495
	7.82% Due November 28, 2010	2,495	2,495	2,495
	7.92% Due November 28, 2015	2,495	2,495	2,495
8.12% Due November 28, 2025	2,495	2,495	2,495	
		18,975	18,975	18,975

ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)



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NOTE (J) UNSECURED DEBT (CONTINUED)

NAME OF COMPANY (ISSUER)	SECURITY OWNED BY REGISTRANT	PRINCIPAL AMOUNT OWED (\$000)	ISSUER BOOK VALUE (\$000)	OWN BOOK (\$000)
COH	Intercompany Notes:			
	8.20% Due March 1, 2006	25,000	25,000	25,000
	7.90% Due March 1, 2006	35,000	35,000	35,000
	7.55% Due November 28, 2007	36,394	36,394	36,394
	7.82% Due November 28, 2010	36,394	36,394	36,394
	7.92% Due November 28, 2015	36,394	36,394	36,394
	8.12% Due November 28, 2025	36,394	36,394	36,394
	7.50% Due July 15, 2022	100,000	100,000	100,000
	1.74% Money Pool	194,565	194,565	194,565
		500,141	500,141	500,141
CPA	Intercompany Notes:			
	7.28% Due March 1, 2011	11,000	11,000	11,000
	7.89% Due March 1, 2014	20,000	20,000	20,000
	7.89% Due March 1, 2016	20,000	20,000	20,000
	8.12% Due March 1, 2013	35,000	35,000	35,000
	7.90% Due March 1, 2006	10,000	10,000	10,000
	7.30% Due November 28, 2005	17,843	17,843	17,843
	7.55% Due November 28, 2007	17,843	17,843	17,843
	7.82% Due November 28, 2010	17,843	17,843	17,843
	7.92% Due November 28, 2015	17,843	17,843	17,843
	8.12% Due November 28, 2025	17,843	17,843	17,843
	1.74% Money Pool	78,319	78,319	78,319
		263,534	263,534	263,534

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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)

NOTE (J) UNSECURED DEBT (CONTINUED)

NAME OF COMPANY (ISSUER)	SECURITY OWNED BY REGISTRANT	PRINCIPAL AMOUNT OWED (\$000)	ISSUER BOOK VALUE (\$000)	OWN BOOK (\$000)
CGV	Intercompany Notes:			
	7.28% Due March 1, 2011	10,000	10,000	10,000
	6.81% Due March 1, 2012	15,000	15,000	15,000
	6.73% Due March 1, 2013	10,000	10,000	10,000
	7.89% Due March 1, 2014	10,000	10,000	10,000
	8.12% Due March 1, 2016	21,000	21,000	21,000
	7.30% Due November 28, 2005	12,835	12,835	12,835

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	7.55% Due November 28, 2007	12,835	12,835	12
	7.82% Due November 28, 2010	12,835	12,835	12
	7.92% Due November 28, 2015	12,835	12,835	12
	8.12% Due November 28, 2025	12,835	12,835	12
	1.74% Money Pool	20,836	20,836	20
		151,011	151,011	151
TCO	Intercompany Notes: 1.74% Money Pool	113,569	113,569	113
CGT	Intercompany Notes: 7.65% Due March 1, 2014 7.30% Due November 28, 2005 7.55% Due November 28, 2007 7.82% Due November 28, 2010 7.92% Due November 28, 2015 8.12% Due November 28, 2025 1.74% Money Pool	20,000 9,578 9,578 9,578 9,578 9,578 10,653	20,000 9,578 9,578 9,578 9,578 9,578 10,653	20 9 9 9 9 9 10
		78,543	78,543	78
CDW	Intercompany Notes: 1.74% Money Pool	452	452	
EUII	Intercompany Notes: 1.74% Money Pool	36,255	36,255	36

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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)

NOTE (J) UNSECURED DEBT (CONTINUED)

NAME OF COMPANY (ISSUER)	SECURITY OWNED BY REGISTRANT	PRINCIPAL AMOUNT OWED (\$000)	ISSUER BOOK VALUE (\$000)	OWN BOOK (\$000)
EUC	Intercompany Notes: 4% Due December 31, 2059	5,037	5,037	5
TPC	Intercompany Notes: 1.74% Money Pool	27,618	27,618	27
NESI	Intercompany Notes: 1.74% Money Pool	46,111	46,111	46

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CROSS	Intercompany Notes: 1.74% Money Pool	14,914	14,914	14
-----				
NCS	Intercompany Notes: 7.33% Due March 1, 2014 7.30% Due November 28, 2005 7.55% Due November 28, 2007 7.82% Due November 28, 2010 7.92% Due November 28, 2015 8.12% Due November 28, 2025 1.74% Money Pool	12,700 2,246 2,246 2,246 2,246 2,246 35,246	12,700 2,246 2,246 2,246 2,246 2,246 35,246	12 2 2 2 2 2 35
		59,176	59,176	59
-----				
NDEV	Intercompany Notes: 1.74% Money Pool	178,293	178,293	178
-----				
NET	Intercompany Notes: 1.74% Money Pool	21,639	21,639	21
-----				
GSGT	Intercompany Notes: 1.74% Money Pool	6,837	6,837	6
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ITEM 1. SYSTEM COMPANIES AND INVESTMENT THEREIN AS OF DECEMBER 31, 2003  
(continued)

NOTE (J) UNSECURED DEBT (CONTINUED)

NAME OF COMPANY (ISSUER)	SECURITY OWNED BY REGISTRANT	PRINCIPAL AMOUNT OWED (\$000)	ISSUER BOOK VALUE (\$000)	OWN BOOK (\$000)
NIP	Intercompany Notes: 1.74% Money Pool	578,417	578,417	578
-----				
PEI	Intercompany Notes: 1.74% Money Pool	97,778	97,778	97
		2,598,369	2,598,369	2,598
=====				

NOTE (K)

SECURED DEBT

PRINCIPAL ISSUER OWN

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NAME OF COMPANY (ISSUER)	SECURITY OWNED BY REGISTRANT	AMOUNT OWED (\$000)	BOOK VALUE (\$000)	BOOK (\$000)
TCO	Intercompany Notes:			
	6.80% Due November 28, 2005	128,500	128,500	128,500
	7.05% Due November 28, 2007	128,500	128,500	128,500
	7.32% Due November 28, 2010	128,500	128,500	128,500
		385,500	385,500	385,500

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ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

ACQUISITIONS

NAME OF COMPANY	CONSIDERATION GIVEN (\$000)	DESCRIPTION OF TRANSACTION
TCO	6,500	TCO purchased 128 miles of 18" diameter (East Waterford, PA) and 59 miles of 8" (and Malvern, PA) along with other related rights-of-ways from Columbia Transmission
NIP	1,415	Purchase of Gas Vaporizer for LNG Plant

SALES

NAME OF COMPANY	CONSIDERATION GIVEN (\$000)	DESCRIPTION OF TRANSACTION
TCO	3,930	Storage base gas with a book cost of \$3.93 M. The cost was split with TCO customers in accordance with the terms of the agreement and refund to customers was \$1.615M.
TCO	1,799	36.68 acres of land at Loudon Compressors was sold to Dominion Cove Point LNG, Inc.
TCO	3,333	The Gainesville Office in Prince William County, VA was sold to Prosperity Investors, Inc. Net book value was \$3.333M.

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

On December 18, 2003, \$55.0 million of new tax-exempt Pollution Control Revenue Refunding Bonds were issued by Jasper County, Indiana on behalf of Northern Indiana. The new tax-exempt bonds were issued on an auction rate basis and bear interest at a floating rate as determined in 35-day increments by the tax-exempt auction process. The proceeds of the bonds were loaned to Northern Indiana, pursuant to a financing agreement dated as of December 1, 2003, and were used to refund Northern Indiana's \$55.0 million aggregate principal amount of Jasper County, Indiana Collateralized Pollution Control Refunding Revenue Bonds Series

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ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES DURING 2003

Name of Issuer and Type of Issue	Name of Company Acquiring, Redeeming or Retiring Securities	Number of Shares	Principal Amount (\$000)	Consid (\$0
BSG				
Medium Term Note - 6.00% Due 09-29-03	BSG	-	15,000	15,0
Medium Term Note - 8.15% Due 08-26-22	BSG	-	12,000	12,3
Subsidiary:				
NU				
Medium Term Note - 9.700% Due 09-01-03	NU	-	833	8
CEG				
Debentures - 6.80% Series C, Due 11-28-05	CEG	-	3	
Debentures - 7.05% Series D, Due 11-28-07	CEG	-	21	
Debentures - 7.32% Series E, Due 11-28-10	CEG	-	3	
Debentures - 7.42% Series F, Due 11-28-15	CEG	-	3	
Debentures - 7.62% Series G, Due 11-28-25	CEG	-	3	
CKY				
Unsecured Debt	CKY	-	29	
COH				
Unsecured Debt	COH	-	177	1
NCM				
Subordinated Debentures, Series A, 7-3/4%, Due 03-31-26	NCM	-	75,000	75,0
NDC				
Unsecured Debt	NDC	-	3,155	3,1
NFC				
Unsecured Debt, 5-3/4%, Due 04-15-03	NFC	-	300,000	300,0
Unsecured Debt, 7-1/2%, Due 11-15-03	NFC	-	750,000	750,0

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ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES DURING 2003 (continued)

Name of Issuer and Type of Issue	Name of Company Acquiring, Redeeming or Retiring Securities	Number of Shares	Principal Amount (\$000)	Cons (
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NIP				
Redeemable Preferred Stock 8.35%	NIP	6,000		600
Redeemable Preferred Stock 7-3/4%	NIP	5,554		555
First Mortgage Bonds, Series NN, 7.10%, Due 07-01-07	NIP	-		55,000
Pollution Control Note, Series A Note, City of Michigan City 5.70%	NIP	-		6,000
Medium Term Note - 6.75% Due 03-31-03	NIP	-		20,000
Medium Term Note - 6.55% Due 04-07-03	NIP	-		2,000
Medium Term Note - 6.75% Due 04-07-03	NIP	-		12,500
Medium Term Note - 6.87% Due 04-07-03	NIP	-		6,400
Medium Term Note - 6.67% Due 04-21-03	NIP	-		13,100
Medium Term Note - 6.53% Due 07-08-03	NIP	-		30,000
Medium Term Note - 6.53% Due 07-08-03	NIP	-		5,000
Medium Term Note - 6.53% Due 07-08-03	NIP	-		15,000
Medium Term Note - 6.53% Due 07-08-03	NIP	-		15,000
Medium Term Note - 6.53% Due 07-08-03	NIP	-		5,000
TCO				
Unsecured Debt	TCO	-		17
WCE				
Unsecured Debt	WCE	-		25,675

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ITEM 5. INVESTMENTS IN SECURITIES OF NON SYSTEM COMPANIES

Investor	Investee	Type of Investment	% of Vote or Interest
CEB	Binghamton Cogeneration Limited Partnership* (a)	Limited Partnership	
CEBL	Binghamton Cogeneration Limited Partnership* (a)	Limited Partnership	
CES	NewPower Holding, Inc.	Common Shares	
CNR	Clarksburg Gas Limited Partnership* (b)	Limited Partnership	
HCC	PCI Associates*	Limited Partnership	
JOF	Chicago South Shore & South Bend Railroad Co. (c)	General Partnership	4
JOF	Illinois Indiana Development Company, L.L.C.*	LLC Membership	4
NDC	Bittersweet Pointe, L.P.*	Limited Partnership	9
NDC	Douglas Pointe Associates, L.P.*	Limited Partnership	9
NDC	Douglas Pointe II Associates, L.P.*	Limited Partnership	9
NDC	Douglas Pointe III Associates, L.L.C.*	Limited Partnership	9
NDC	Dunedin I, L.L.C.*	LLC Membership	9
NDC	Dunedin II, L.L.C.*	LLC Membership	9
NDC	Hebron Pointe, L.L.C.*	LLC Membership	9
NDC	House Investments - Midwest Corporate Tax Credit Fund, L.P.*	Limited Partnership	1
NDC	Kingsmill Development Co., L.L.C.*	Limited Partnership	9
NDC	Prestwick Square of Fort Wayne Associates, L.P.*	Limited Partnership	9
NDC	Robertson, L.L.C.*	LLC Membership	9
NDC	Woodland Crossing, L.L.C.*	LLC Membership	9
NDEV	N Squared Aviation, L.L.C.*	LLC Membership	3

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NET	Acumentrics Corporation	Common Shares	
NET	Capstone Turbine Corporation	Common Shares	
NET	CID Equity Capital III, L.P.* (a)	Limited Partnership	
NET	Corning Incorporated	Common Shares	
NET	Covance, Inc.	Common Shares	
NET	EnerTek Partners, LP*	Limited Partnership	1
NET	Evergreen Solar, Inc.	Common Shares	
NET	MOSAIC Energy, L.L.C.*	LLC Membership	3
NET	Nth Power Technologies Fund II, L.P.*	Limited Partnership	
NET	Nth Power Technologies Fund II-A, L.P.*	Limited Partnership	
NET	Distributed Energy Systems Corp (d)	Common Shares	
NET	Quest Diagnostics Incorporated	Common Shares	
NET	SunPower Corporation**	Preferred Shares	1
NET	Utech Climate Challenge Fund, L.P.*	Limited Partnership	1
NGS	MidTex Gas Storage Company, L.L.P.*	Limited Partnership	
NIFC	Bristol Resources Production Company, L.L.C.*	LLC Membership	6
NU	Boundary Gas, Inc. (a)	Common Shares	
SWP	The Wellingshire Joint Venture (c)	General Partnership	5
TCO	Millennium Pipeline Company, L.P.*	Limited Partnership	4
TCO	Millennium Pipeline Management Company, L.L.C. (e)*	LLC Membership	4

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### ITEM 5. INVESTMENTS IN SECURITIES OF NON SYSTEM COMPANIES (continued)

\* All investments shown as limited partnerships are limited partnership interests with no voting power. All LLC interests are in manager-managed LLC's in which NiSource is not the manager.

\*\* The interest in the preferred shares are non-voting.

\*\*\* Confidential treatment requested.

(a) The following companies were dissolved during 2003:

Binghamton Cogeneration Limited Partnership  
Boundary Gas, Inc.  
CID Equity Capital III, L.P.

(b) The following companies were sold during 2003:

Clarksburg Gas Limited Partnership 8/28/03  
PCI Associates 10/20/03  
MidTex Gas Storage Company, L.L.P. 11/26/03

(c) NiSource does not consolidate either general partnership because it does not control either partnership, directly or indirectly and does not have an interest greater than 50%. All interests comprising these partnerships are general partnership interests.

(d) On 11/10/03 Proton Energy Systems, Inc. was renamed Distributed Energy Systems Corp.

(e) Millennium Pipeline Management Company, L.P. holds a 1% general partner interest in Millennium Pipeline Company, L.P.

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## ITEM 6. OFFICERS AND DIRECTORS

### PART I. NAMES, PRINCIPAL BUSINESS ADDRESS AND POSITIONS HELD AS OF DECEMBER 31, 2003

The names, principal address and positions held as of December 31, 2003 of the officers and directors of System companies is presented in the tables on the following pages. The principal business address of each officer and director is indicated in such tables by the numbers (1) through (23). The addresses associated with these number designations are shown in the following address key. The symbols used to indicate the positions held by officers and directors are shown in the position symbol key below.

#### Address:

1. 801 East 86th Avenue, Merrillville, Indiana 46410
2. 200 Civic Center Drive, Columbus, Ohio 43215
3. 12801 Fair Lakes, Parkway, Fairfax, Virginia 22030
4. 1500 165th Street, Hammond, IN 46324
5. 10 G Street, Suite 580, Washington DC 20002
6. Mintflower Place, 3rd Floor, 8 Par-La-Ville Road, Hamilton Bermuda HMNX
7. 67 Suncrest Terrace, PO Box 131, Colchester, Vermont, 05446
8. 2 Church Street, PO Box HM1022, Hamilton Bermuda HMDX
9. 5501 Frantz Road, Dublin Ohio 43215
10. 300 Friberg Pkwy, Westborough, Massachusetts 01581
11. 900 East Blvd, Kokomo, Indiana 46902
12. 220 E. Seventh Street, Auburn, Indiana 46706
13. 2001 Mercer Road, Lexington, Kentucky 40512
14. 1010 Sand Creek Drive, Chesterton, Indiana 46304
15. 650 Washington Road, Pittsburgh, Pennsylvania, 15228
16. 2603 Augusta, Houston, Texas, 77057
17. 995 Belmont Street, Brockton, Massachusetts 02301
18. 1700 MacCorkle Avenue, S.E. Charleston, West Virginia 25314
19. 48 Wall Street, New York, New York 10005
20. 8585 Broadway #301, Merrillville, IN 46410

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## ITEM 6. OFFICERS AND DIRECTORS (continued)



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POSITION KEY CODE

AC - Assistant Controller  
AD - Alternate Director  
AS - Assistant Secretary  
AT - Assistant Treasurer  
C - Controller  
CAO - Chief Accounting Officer  
CEO - Chief Executive Officer  
CFO - Chief Financial Officer  
CIO - Chief Information Officer  
COB - Chairman of the Board  
COO - Chief Operating Officer  
D - Director  
EVP - Executive Vice President  
GC - General Counsel  
GM - General Manager  
MGF - Master Gas Fitter  
MGP - Master Gas Plumber  
P - President  
PB - Principal Broker  
S - Secretary  
SVP - Senior Vice President  
T - Treasurer  
VC - Vice Chairman  
VP - Vice President

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	BSG	BSGPE	NU
Charles E. Shafer II (2)	VP		VP
Daniel D. Gavito (1)	VP	VP	VP
Danny G. Cote (10)	D, GM	D, GM	D, GM
David A. Monte (2) (2)	VP	VP	VP
David J. Vajda (1)	VP, T	VP, T	VP, T
Edward A. Santry (15)	VP	VP	VP
Francis Corkery (17)	MGF, MGP		
Gail W. Harowski (1)	VP		VP
Gary W. Pottorff (1)	S	S	S
James H. Keshian (10)	AS	AS	AS
Jeffrey W. Grossman (1)	VP	VP	VP
John M. O'Brien (2)	AC	AC	AC

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M. Carol Fox (2)	VP	VP	VP
Meg A. Brown (2)	VP	VP	VP
Robert G. Kriner (2)	C	C	C
Scott C. MacDonald (1)	VP		VP
Stephen H. Bryant (10)	D, P	D, P	D, P
Timothy J. Tokish Jr. (2)	VP	VP	VP
Vincent V. Rea (1)	AT	AT	AT
Violet Sistovaris (1)	VP	VP	VP

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	CG	CAR	CAT	CDW
David J. Vajda (1)	VP, T	VP, T	VP, T	VP, T
Gary W. Pottorff (1)	S	S	S	S
Glen L. Kettering (3)				D, P
James W Hart, Jr. (16)				VP
Jeffrey W. Grossman (1)	VP	VP	VP	VP
John M. O'Brien (2)	AC	AC	AC	AC
Karen D. Townsend (3)				C
Michael W. O'Donnell (1)	D, P	D, P	D, P	D
Stephen P. Adik (1)	D	D	D	
Vincent H. DeVito (2)	C	C	C	
Vincent V. Rea (1)	AT	AT	AT	AT

NAME	CRC	CES
David J. Vajda (1)	VP, T	VP, T

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Gary W. Pottorff (1)	S	S
Jeffrey W. Grossman (1)	P	D, VP
John M. O'Brien (2)	AC	AC
Michael W. O'Donnell (1)	D	D, P
Sherry H. Gavito (1) (1)		D
Stephen P. Adik (1)	D	
Vincent H. DeVito (2)	C	C
Vincent V. Rea (1)	AT	AT

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	CNS	CMC
Alan D. Burns (18)	P	P
David J. Vajda (1)	VP, T	VP, T
John M. O'Brien (2)	AC	AC
Richard N. Farmer (18)		AS
Gary W. Pottorff (1)	S	S
Glen L. Kettering (3)	D	D
Jeffrey W. Grossman (1)	VP	VP
Michael W. O'Donnell (1)	D	D
Rene P. Dartez (16)	VP	VP
Victor M. Gaglio (18)	VP	VP
Vincent H. DeVito (2)	C	C
Vincent V. Rea (1)	AT	AT

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ITEM 6. OFFICERS AND DIRECTORS (continued)

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NAME	CKY	CMD	COH	CPA	CGV	NEST
Charles E. Shafer II (2)	VP	VP	VP	VP	VP	
Daniel D. Gavito (1)	VP	VP	VP	VP	VP	
David A. Monte (2)	VP	VP	VP	VP	VP	
David J. Vajda (1)	VP, T	VP, T	VP, T	VP, T	VP, T	VP, T
Edward A. Santry (15)		VP		VP	VP	
Gail W. Harowski (1)	VP	VP		VP	VP	
Gary W. Pottorff (1)	S	S	S	S	S	S
Jeffrey W. Grossman (1)	VP	VP	VP	VP	VP	VP
Douglas G. Borrer (9)			D			
Charlotte P. Kessler (1)			D			
Joel L. Hoelzer (2)	VP		VP			
John M. O'Brien (2)	AC	AC	AC	AC	AC	AC
John W. Partridge, Jr. (2)			D, P			D, P
Joseph W. Kelly (13)	D, P					
Kathleen O'Leary (3)					D, P	
M. Carol Fox (2)	VP	VP	VP	VP	VP	
Mark D. Wyckoff (1)	D, GM		D, GM			D, GM
Meg A. Brown (2)		VP	VP	VP	VP	
Mike A. Huwar (2)						
Peggy H. Landini (1)		D, GM		D, GM	D, GM	
Robert G. Kriner (2)	C	C	C	C	C	
Terrence J. Murphy (15)		D, P		D, P		
Timothy J. Tokish, Jr. (2)	VP	VP	VP	VP	VP	
Vincent H. DeVito (2)						C
Vincent V. Rea (1)	AT	AT	AT	AT	AT	AT
Violet Sistovaris (1)	VP	VP	VP	VP	VP	

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	EUII	EUIME	EUC
David J. Vajda (1)	VP, T	VP, T	VP, T
Gary W. Pottorff (1)	S	S	S
James H. Keshian (10)		AS	
Jeffrey W. Grossman (1)	VP	VP	VP
John M. O'Brien (2)	AC	AC	AC
Joel L. Hoelzer (2)	VP		
Peter T. Disser (1)	VP		
Sherry H. Gavito (1)		P	
Stephen P. Adik (1)	D, P	D	D, P
Vincent H. DeVito (2)	C	C	C
Vincent V. Rea (1)	AT	AT	AT

NAME	GSGT
Carl W. Levander (3)	VP
David J. Vajda (1)	VP, T
Edward A. Santry	VP
Gail W. Harowski (1)	VP
Gary W. Pottorff (1)	S
Glen L. Kettering (3)	D, P
James W. Hart, Jr. (16)	VP
Jeffrey W. Grossman (1)	VP
John M. O'Brien (2)	AC
Karen D. Townsend (3)	C
Michael D. Watson (3)	VP
Reed D. Robinson (18)	VP

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Victor M. Gaglio ((18)	VP
Vincent V. Rea (1)	AT
William Harris Marple (18)	D

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	IWCR	IWC	HWC	IRAC	IWCM	DWWC	LWAC
David J. Vajda (1)	VP, T	VP, T	VP, T	VP, T	VP, T	VP, T	VP, T
Gary W. Pottorff (1)	S	S	S	S	S	S	S
Jeffrey W. Grossman (1)	VP	VP	VP	VP	VP	VP	VP
John M. O'Brien (2)	AC	AC	AC	AC	AC	AC	AC
Samuel W. Miller Jr. (1)	D	D	D	D	D	D	D
Sherry H. Gavito (1)	P	P	P	P	P	P	P
Vincent H. DeVito (2)	C	C	C	C	C	C	C
Vincent V. Rea (1)	AT	AT	AT	AT	AT	AT	AT

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	KOKO	KGF	NIFL	NITC	SWP
Charles E. Shafer II (2)	VP		VP		
Daniel D. Gavito (1)	VP		VP		
David A. McFatridge (11)	VP, GM	VP, GM			
David A. Monte (2)	VP	VP	VP	VP	
David J. Vajda (1)	VP, T	VP, T	VP, T	VP, T	VP, T
David W. Fox (11)	AS, AT	AS, AT			

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Donald D. Grogg (12)			AS, AT	AS, AT	
Edward F. Hemingway III (12)			VP		
Gail W. Harowski (1)	VP	VP	VP	VP	
Gary W. Pottorff (1)	S	S	S	S	S
H. Phillip Conrad Jr. (1)	D, P	D, P	D, P	D, P	
Jeffrey W. Grossman (1)	VP	VP	VP	VP	VP
Jerry L. Godwin (1)					D
Joel Hoelzer (2)	VP	VP	VP	VP	
John M. O'Brien (2)	AC	AC	AC	AC	AC
Kenneth P. Foley Jr. (1)	D, GM	D, GM	D, GM	D, GM	D, GM
Linda E. Miller (1)	C	C	C	C	
M. Carol Fox (2)	VP	VP	VP	VP	
Mark T. Maassel (1)	D	D	D	D	D, P
Meg A. Brown (2)	VP	VP	VP	VP	
R. Douglas Walker (4)		VP		VP	
Vincent H. DeVito (2)					C
Vincent V. Rea (1)	AT	AT			AT
Violet Sistovaris (1)	VP	VP	VP	VP	

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	NICL	NIFC	NITEX	NESI
Arthur A. Paquin (1)	D			
Charlene M.A. Washburn (6)	D			
David J. Vajda (1)	AD, VP, T	VP, T	VP, T	VP, T
Dawna Ferguson (6)	AS			
Gary W. Pottorff (1)	AS	S	S	S
Graham Lamb (6)	AD			

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Jeffrey W. Grossman (1)	D, P	VP	VP	VP
John M. O'Brien (2)		AC	AC	AC
Kathryn Westover (7)	D			
Michael Ashford (8)	S			
Michael W. O'Donnell (1)				D
Patrick Theriault (7)	D			
Samuel W. Miller Jr. (1)				D
Sherry H. Gavito (1)		D, P	P	P
Stephen P. Adik (1)		D	D	
Timothy R. Bucci (1)	D, VP			
Vincent H. DeVito (2)		C	C	C
Vincent V. Rea (1)		AT	AT	AT

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	NPM	NDEV	CARD	LEL	SCC	JOF	NDC
David J. Vajda (1)	VP, T	VP, T	VP, T	VP, T	VP, T	VP, T	VP, T
David A. Kelly (2)		VP		D	D		
Gary W. Pottorff (1)	S	S	S	S	S	S	S
Jeffrey W. Grossman (1)	VP	VP	VP	VP	VP	VP	VP
Jerry D. Mobley (13)				P	P		
John M. O'Brien (2)	AC	AC	AC	AC	AC	AC	AC
John M. Palmer (14)				C	C		
Michael W. O'Donnell (1)	D, P						
Patricia K. Locascio (1)			GM, PB				GM
Stephen P. Adik (1)		D, P	D, P			D, P	D, P
Vincent H. DeVito (2)	C	C	C			C	C
Vincent V. Rea (1)	AT	AT	AT	AT	AT	AT	AT



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NAME	NCM	NFC
David J. Vajda (1)	VP, T	VP, T
Gary W. Pottorff (1)	S	S
Jeffrey W. Grossman (1)	VP	VP
John M. O'Brien (2)	AC	AC
Michael W. O'Donnell (1)	D, P	D, P
Stephen P. Adik (1)	D	D
Vincent H. DeVito (2)	C	C
Vincent V. Rea (1)	AT	AT

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	NIP	CAA	NET	NRC	NRS
Charles E. Shafer II (2)	VP				
Daniel D. Gavito (1)	VP				
David A. Monte (2)	VP				
David J. Vajda (1)	VP, T	VP, T	VP, T	D, VP, T	VP, T
Gail W. Harowski (1)	VP		VP		
Gary W. Pottorff (1)	S	S	S	S	S
Jeffrey W. Grossman (1)	VP	VP	VP	VP	VP
Jerry L. Godwin (1)	D, VP, COO				
Jerome B. Weeden (1)	VP				
Joel L. Hoelzer (2)	VP		VP		VP
John M. O'Brien (2)	AC	AC	AC	AC	AC
Kenneth P. Foley Jr. (1)	D, GM				
Linda E. Miller (1)	C			C	

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M. Carol Fox (2)	VP				
Mark T. Maassel (1)	D, P				
Meg A. Brown (2)	VP				
Michael L. Zdyb (1)		VP			
Michael W. O'Donnell (1)			D, P		
Mitchell E. Hershberger (1)		C			
Orlando Figueroa (19)			D		
Peter T. Disser (1)		VP			
Robert G. Kriner (2)		C			C
Samuel W. Miller Jr. (1) Jr.		D	D		D
Scott C. MacDonald (1)	VP	P			D, P
Sherry H. Gavito (1) (1)					D
William M. O'Malley (1)	VP				
Violet Sistovaris (1)	VP				
Vincent V. Rea (1)	AT	AT	AT	AT	AT
Vittorio E. Pareto (1)					VP

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	NCS	NI
Arthur A. Paquin (1)	VP	VP
Arthur E. Smith Jr. (1)	SVP	SVP
Arthur J. Decio (1)		D
Barbara S. McKay (1)	VP	VP
Carolyn Y. Woo (1)		D
Charles E. Shafer II (2)	VP	
Daniel D. Gavito (1)	VP	
David A. Kelly (2)	VP	VP
David J. Vajda (1)	VP, T	VP, T

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Dennis E. Foster (1)		D
Dennis E. Senchak (1)	VP	VP, AT, AS
Edward A. Santry (15)	VP	
Gail W. Harowski (1)	VP	
Gary L. Neale (1)	D, COB, P, CEO	D, COB, P, CEO
Gary W. Pottorff (1)	S	S
Genevieve A. Tuchow (2)	VP	
Ian M. Rolland (1)		D
Jeffrey W. Grossman (1)	VP	VP, C, COA
Joel L. Hoelzer (2)	VP	
John M. O'Brien (2)	AC	
John W. Thompson (1)		D
Karen A. Lohss(1)	VP	
Karl Brack (18)	VP	
Kenneth P. Foley Jr. (1)	VP	
Kristen L. Falzone-Scott (1)	VP	
M. Carol Fox (2)	VP	
Mark D. Wyckoff (1)	SVP	SVP
Michael W. O'Donnell (1)	EVP, CFO	EVP, CFO

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME CONT'D	NCS CONT'D	NI CONT'D
Patricia M. Lawicki	VP, CIO	
Paul J. Newman (1)	VP	
Peter V. Fazio Jr. (1)	EVP, GC	EVP, GC
Rebecca T. Sczudlo (5)	VP	
Robert J. Welsh (20)		D

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Robert C. Skaggs Jr. (1)	EVP	EVP
Robert D. Campbell (1)	VP	
Roger A. Young (1)		D
Ronald G. Plantz (1)	AC	
S. LaNette Zimmerman (1)	EVP	EVP
Samuel W. Miller Jr. (1)	EVP, COO	EVP, COO
Scott C. MacDonald (1)	VP	
Sherry H. Gavito (1) (1)	VP	
Stephen P. Adik (1)	D, VC	D, VC
Steven A. Barkauskas (1)	VP	
Steven C. Beering (1)		D
Timothy J. Tokish, Jr. (2)	VP	
Vincent H. DeVito (2)	C	
Vincent V. Rea (1)	AT	
Violet Sistovaris (1)	VP	

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ITEM 6. OFFICERS AND DIRECTORS (continued)

NAME	TCO	CGT	CROSS
Carl W. Levander (3)	VP	VP	VP
David J. Vajda (1)	VP, T	VP, T	VP, T
Edward A. Santry (15)	VP	VP	
Gail W. Harowski (1)	VP	VP	VP
Gary W. Pottorff (1)	S	S	S
Glen L. Kettering (3)	D, P	D, P	D, P
James W Hart, Jr. (16)	VP	VP	VP
Jeffrey W. Grossman (1)	VP	VP	VP
Joel L. Hoelzer (2)			VP
John M. O'Brien (2)	AC	AC	AC

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Karen D. Townsend (3)	C, AT	C	C, AT
Michael D. Watson (3)	VP	VP	VP
Reed D. Robinson (18)	VP	VP	VP
Richard N. Farmer (18)	AS	AS	AS
Victor M. Gaglio (18)	VP	VP	VP
Vincent V. Rea (1)	AT	AT	AT
William Harris Marple (18)	D, VP	D, VP	D, VP

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NAME	TPC	PEI	WCE	WLC
David J. Vajda (1)	VP, T	VP, T	VP, T	VP, T
Gail W. Harowski (1)	VP	VP	VP	
Gary W. Pottorff (1)	S	S	S	S
Jeffrey W. Grossman (1)	VP	VP	VP	VP
Joel L. Hoelzer (2)	VP	VP	VP	VP
John M. O'Brien (2)	AC	AC	AC	AC
Mitchell E. Hershberger (1)	C	C	C	C
Peter T. Disser (1)	VP	VP	VP	VP
R. Douglas Walker (4)	VP			
Samuel W. Miller Jr. (1)	D	D	D	
Vincent V. Rea (1)	AT	AT	AT	AT

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ITEM 6. OFFICERS AND DIRECTORS (continued)

PART II. FINANCIAL CONNECTIONS AS OF DECEMBER 31, 2003

Name of Officer	Name and Location of Financial Instit
-----------------	---------------------------------------

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Gary L. Neale, Director and Chairman, President and CEO  
of NiSource, Inc.

Mercantile Nat'l. Bank - Hammond,

Robert J. Welsh, Director of NiSource, Inc.

Mercantile Nat'l. Bank - Hammond,

Name of Officer	Position Held	Applicable Exemption
Gary L. Neale, Director and Chairman, President and CEO of NiSource, Inc.	Director	Rule 70(c)
Robert J. Welsh, Director of NiSource, Inc.	Director	Rule 70(c)

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### ITEM 6. OFFICERS AND DIRECTORS (continued)

#### PART III(a). COMPENSATION OF OFFICERS AND DIRECTORS

##### EXECUTIVE COMPENSATION

##### OFFICER NOMINATION AND COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Officer Nomination and Compensation Committee's compensation policy is designed to relate total compensation (base salary, annual incentives and long-term stock-based compensation) to corporate performance, while remaining competitive with the compensation practices of competitors and, to a lesser extent, general industry. This policy applies to all of the Named Officers, including the Chief Executive Officer, as of December 31, 2003. The Committee discusses and considers executive compensation matters, then makes recommendations to the full board of directors, which takes the final action on these matters. The board accepted all of the Committee's recommendations in 2003. Commencing January 23, 2004, all Chief Executive Officer compensation decisions will be made by the Committee.

The Committee has engaged Hewitt Associates, an independent compensation consulting firm, to advise it and provide surveys of comparative compensation practices for (1) a group of energy-oriented companies, including gas, electric or combination utility companies, diversified energy companies and companies with gas marketing, transmission and distribution operations and energy services operations, and (2) a diversified group of companies representing general industry. The 2003 executive compensation comparative groups consisted of 35 and 36 companies, respectively, from which data was available to Hewitt and which the Committee believed to be competitors of the Company for executive talent. The comparative compensation groups include some, but not all, of the companies that make up the Dow Jones Utilities Index used in the Stock Price Performance Graph and consist of a larger number of companies than contained in the index. The Committee may change the companies contained within the comparative compensation groups in future years if information about any company included in a group is not available, any companies included in a group are no longer competitors for executive talent, or if the Committee determines that different energy or other types of companies are competitors of the Company.

The Committee considers the surveys and advice provided by Hewitt in determining base salary, annual incentives and long-term stock-based compensation. The

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Committee's philosophy is to set base salaries and performance-based variable compensation in the form of annual incentives under the Annual Incentive Plan between the 50th and 75th percentile of the energy and general industry comparative groups. The annual cash-based compensation is supplemented with restricted or contingent stock awards and option grants under the Long-Term Incentive Plan, again between the 50th and 75th percentile of the comparative groups, to emphasize long-term stock price appreciation and the concomitant increased stockholder value. The mix of compensation allows an executive's annual total compensation to fluctuate according to the Company's financial performance and value delivered to stockholders. In 2003, the target for total compensation of the executive officers was set between the 50th and the 75th percentile of the relevant comparative compensation group.

In establishing Mr. Neale's base salary for 2003, the Committee reviewed information provided by Hewitt regarding chief executive officer compensation practices of comparable utility and energy companies. The Committee determined that Mr. Neale's base salary would be set between the 50th and 75th percentile of salaries in the comparative group, giving regard to Mr. Neale's proven abilities and strong performance with the Company since joining it as Executive Vice President and Chief Operating Officer in 1989. As with the other executive officers, the target for Mr. Neale's total compensation was set between the 50th and the 75th percentile of the relevant comparative compensation group, dependent on the Company's financial performance. As with the other executives, Mr. Neale's annual incentive under the Annual Incentive Plan was based on the Company's performance against certain financial performance targets established by the Committee. As part of his total compensation package Mr. Neale also received stock options and contingent stock in 2003 under the Company's Long-Term Incentive Plan. Because the value of the options and contingent stock is a function of the price growth of the Company's stock, the amount Mr. Neale would realize from his options and contingent stock is directly related to increases in shareholder value.

The Committee determines annual incentive targets for all executive officers in accordance with the Annual Incentive Plan. Annual incentives awarded to each

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### ITEM 6. OFFICERS AND DIRECTORS (continued)

of the Named Officers (including the Chief Executive Officer) are based on overall corporate performance, rather than individual performance of the executive. The Annual Incentive Plan establishes a trigger amount of financial performance (below which no annual incentive is paid) and a maximum level (above which no additional annual incentive is paid). Additionally, a profit sharing contribution of between 0.5% and 1.5% of an employee's eligible earnings may be made to an employee's account in the Company's 401(k) Savings Plan on behalf of all eligible employees, including the executive officers, based on the identical overall corporate financial performance measure.

In 2003, the trigger was based on income from continuing operations (after accounting for the cost of the incentive plan). The range of awards and levels of awards (as a percent of base salary), if the financial performance trigger was achieved, were as follows:

	Incentive at Trigger	Incentive
Chief Executive Officer	40.0%	120

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Vice Chairman	35.0%	105
Executive Vice President, Chief Operating Officer	35.0%	105
Other Executive Vice Presidents and Senior Vice President	32.5%	97
Executive Vice President, Regulated Revenue	30%	
Other Vice Presidents	25.0%	75

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For 2003, the Company exceeded the trigger amount of income from continuing operations, resulting in payments under the Annual Incentive Plan to most of the Company's employees and to the executive officers. In February and March 2004, the incentive payments were made amounting to approximately 118% of the trigger amounts and profit sharing contributions to the Company's 401(k) Savings Plan accounts were made at slightly above the trigger level of 0.5%.

Under the Long-Term Incentive Plan, the Committee may award stock options, stock appreciation rights, performance units, restricted stock awards, and contingent stock awards. The Committee considers base salaries of the executive officers, prior awards under the Long-Term Incentive Plan, and the Company's total compensation target in establishing long-term incentive awards. For purposes of determining the number of options and/or shares to be granted to reach total target compensation, options granted to executive officers are valued, at the time of the grant, using the Black-Scholes option pricing model, and restricted stock awards and contingent stock awards granted to executive officers are valued using Hewitt's present value pricing model. In 2003, stock options and restricted or contingent stock were awarded to each of the Named Officers, and the number of awards of options and restricted or contingent stock granted to each Named Officer was based on the aforementioned considerations. The compensation value of stock options and the restricted and contingent shares depends on actual stock price appreciation.

ITEM 6. OFFICERS AND DIRECTORS (continued)

The Committee's compensation policy is designed to ensure that the executives' total compensation packages align with and support the Company's business objectives while also aligning the interests of the executive officers with the interests of its stockholders. In that regard, the Committee believes that compensation packages should emphasize long-term growth and stability, while continuing to provide shorter-term incentives. As such, the Company's long-term stock-based compensation is more focused on grants of restricted stock and contingent stock, with longer vesting and holding periods as compared with stock options. The target ratio of the value of the contingent or restricted stock awards to option grants for 2003 was approximately 75% to 25%.

Beginning in 2003, grants of restricted and contingent stock under the Long Term Incentive Plan were made pursuant to a new Time Accelerated Restricted Stock Award Program ("TARSAP"). Restrictions with respect to the TARSAP awards will lapse six years from the date of the grant; however, if at the end of a three-year performance cycle the Company meets both a peer group target (a 60th percentile for relative total stockholder return ranking) and an absolute target (a 12% annualized compound total stockholder return), the restrictions with respect to the awards will lapse on the third anniversary of the date of the grant. The TARSAP program provides a compensation component that encourages stable, long-term growth and aligns the interests of the executives with that of the stockholders. For the three-year performance cycle commencing on January 1, 2003, the peer-group-relative performance target was based on a total stockholder return ranking within the 60th percentile and the absolute target was set at an annualized compound total stockholder return of at least 12%.



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Section 162(m) of the Internal Revenue Code provides that annual compensation in excess of \$1,000,000 paid to the chief executive officer or any of the other Named Officers, other than compensation meeting the definition of "performance based compensation," will not be deductible by a corporation for federal income tax purposes. Because a significant portion of total compensation is performance-based and certain executives have agreed to limitations on the amount of grants under the Long-Term Incentive Plan which can vest in any year, the Committee does not anticipate that the limits of Section 162(m) will materially affect the deductibility of compensation paid by the Company in 2003. However, the Committee will continue to review the deductibility of compensation under Section 162(m) and related regulations.

The Committee believes that its overall executive compensation program has been successful in providing competitive compensation sufficient to attract and retain highly qualified executives, while at the same time encouraging the executive officers to strive toward the creation of additional stockholder value.

OFFICER NOMINATION AND COMPENSATION COMMITTEE

March 18, 2004  
 Steven C. Beering, Chairman  
 Arthur J. Decio  
 Robert J. Welsh

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ITEM 6. OFFICERS AND DIRECTORS (continued)

COMPENSATION OF EXECUTIVE OFFICERS

SUMMARY. The following table summarizes compensation for services to NiSource and its subsidiaries for the years 2003, 2002 and 2001 awarded to, earned by or paid to the Chief Executive Officer, the four other most highly compensated executive officers as of December 31, 2003 (collectively these individuals constitute the "Named Officers").

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation (1)			Long-Term Awards
		Salary (\$)	Bonus (\$)(2)	Other annual compen- sation (\$)(3)	Restricted Stock Award(s) (\$)(4)
Gary L. Neale, Chairman, President and Chief Executive Officer	2003	950,000	436,050	62,620	4,586,120
	2002	950,000	361,000	105,943	-
	2001	950,000	0	9,774	-
Stephen P. Adik, (7) Vice Chairman	2003	500,000	650,500	112,669	1,665,880
	2002	500,000	166,250	7,174	-
	2001	500,000	0	4,337	-

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Samuel W. Miller, Jr	2003	500,000	200,500	0	815,720
Executive Vice President and	2002	166,666	166,550	-	204,387 (8)
Chief Operating Officer	2001	-	-	-	-
Michael W. O'Donnell	2003	400,000	149,200	0	897,300
Executive Vice President and	2002	400,000	123,500	12,183	-
Chief Financial Officer	2001	400,000	0	2,385,937 (9)	-
S. LaNette Zimmerman	2003	325,000	121,225	0	565,340
Executive Vice President,	2002	304,166	98,000	2,583	-
Human Resources and	2001	291,650	0	11,870	-
Communications					

- (1) Compensation deferred at the election of the Named Officer is reported in the category and year in which such compensation was earned.
- (2) All bonuses are paid pursuant to the Annual Incentive Plan, except for a portion of the bonus paid to Mr. Adik upon his retirement in 2003. Mr. Adik's bonus included a retirement bonus of \$450,000 in recognition of Mr. Adik's numerous years of service and contributions to the Company. For further discussion of the bonuses paid in 2003 please refer to the Officer Nomination and Compensation Committee Report on Executive Compensation.

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ITEM 6. OFFICERS AND DIRECTORS (continued)

- (3) The 2003 amount for Mr. Neale includes \$10,462 for financial advisory services, \$14,159 for fair market value gain resulting from the purchase of a company vehicle and \$9,479 for taxes paid by the Company as a result of such gain. The 2003 amount shown for Mr. Adik includes \$80,769 paid to Mr. Adik for unused vacation days accrued as of the date of his retirement on December 31, 2003. The 2002 amount shown for Mr. Neale includes \$73,076 paid to Mr. Neale to buy back unused vacation days. The 2001 amount for Mr. O'Donnell includes a relocation allowance of \$49,407 and a related tax allowance of \$40,793 as well as other amounts as described in note (8).
- (4) Represents restricted and contingent stock awarded under the Company's Time Accelerated Restricted Stock Award Program ("TARSAP") which began in 2003. The amounts shown are based on the closing sale price of the Company's common stock on December 31, 2002, as reported on the New York Stock Exchange Composite Transactions Tape. Vesting of restricted stock under the Long Term Incentive Plan in prior years were performance based and are shown under the Long-Term Incentive Plan Payouts column. See Note 5 below. As of December 31, 2003, the total shares outstanding under the TARSAP (including those shares held by the Named Officers) was 709,785 with an aggregate value of \$11,300,006.55, based on the Company's closing market price on such date (\$21.94). For more information regarding the restricted and contingent stock awards under the TARSAP please see the Long-Term Incentive Plan Table and its accompanying footnotes on page [22].
- (5) The payouts shown are based on the value, at date of vesting, of restricted stock awarded under the Long-Term Incentive Plan which vested during the years shown. Total shares of restricted stock and

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contingent stock held (assuming 100% vesting) and aggregate market value at December 31, 2003 (based on the closing sale price of the common stock on that date as reported on the New York Stock Exchange Composite Transactions Tape) for the Named Officers were as follows: Mr. Neale, 788,056 shares valued at \$17,289,949; Mr. Adik, 276,647 shares valued at \$6,069,635; Mr. O'Donnell, 76,928 shares valued at \$1,687,800; Mr. Miller, 51,042 shares valued at \$1,119,861; and Ms. Zimmerman, 65,525 shares valued at \$1,437,619. Dividends on the restricted stock are paid in cash to the Named Officers. Dividends on the contingent stock are paid in additional shares of contingent stock.

- (6) "All Other Compensation" represents Company contributions to the 401(k) Plan of \$6,094 for Mr. Neale, \$3,803 for Mr. Adik, \$2,600 for Mr. Miller, \$13,080 for Mr. O'Donnell, and \$16,315 for Ms. Zimmerman. The amount shown for Mr. Neale also includes \$3,856 term insurance costs for 2003 and for Mr. Adik also includes \$1,437 term insurance costs for 2003. The amount shown for 2003 for Mr. O'Donnell also includes \$13,000 paid by Columbia Energy Group to its Employee Savings Restoration Plan.
- (7) Mr. Adik was Vice Chairman until his retirement from that post on December 31, 2003. For a description of Mr. Adik's retirement agreement see the discussion under the heading "Change in Control and Termination Agreements" on page [23].
- (8) The amount shown represents a grant of restricted stock made to Mr. Miller in connection with the commencement of his employment with the Company. The amount shown is based on the closing sale price of the Company's common stock on September 1, 2002, as reported on the New York Stock Exchange Composite Transactions Tape.
- (9) The compensation reported represents perquisites and other personal benefits as discussed in note (3) as well as phantom stock units granted to Mr. O'Donnell pursuant to an agreement under which the Company established a phantom stock unit account for his benefit which consisted initially of 73,020 units in consideration of his acceptance of employment and 26,533 units in consideration of his willingness to enter into a non-competition agreement with the Company. A phantom stock unit is a unit whose value is related to the value of the common stock of the Company. Mr. O'Donnell is entitled to receive dividend equivalents with respect to the units in either cash or additional units. Upon termination of employment, Mr. O'Donnell (or his beneficiary) will be entitled to receive from the Company a cash distribution in an amount, with respect to each unit credited to his account, equal to the greater of (i) the price per share of the Company's common stock at the close of business on the date of termination, and (ii) 85% of the price per share of the Company's common stock on November 1, 2000. The 26,533 units credited to Mr. O'Donnell's account in connection with the non-competition portion of the agreement, and any dividend equivalents paid thereon, are subject to forfeiture in the event that Mr. O'Donnell violates the non-competition provisions of the agreement at any time during the term of the agreement or for a period of one year following his termination. The

### ITEM 6. OFFICERS AND DIRECTORS (continued)

amount shown represents the value of the phantom stock units granted pursuant to the Phantom Stock Agreement based on the closing sale price

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of the common stock on December 31, 2001, as reported in The Wall Street Journal.

OPTION GRANTS IN 2003. The following table sets forth information concerning the grants of options to purchase common stock made during 2003 to the Named Officers. No stock appreciation rights were awarded during 2003.

### OPTION/SAR GRANTS IN LAST FISCAL YEAR INDIVIDUAL GRANTS

Name	Number of Securities Underlying Options/SARS Granted (#) (1)	Percent of Total Options/SARS Granted to Employees in Fiscal Year (2)	Exercise or Base Price (\$/SH) (3)	Expiration Date
Gary L. Neale	373,157	15.54	19.84	12/31/2
Stephen P. Adik	135,546	5.50	19.84	12/31/2
Samuel W. Miller, Jr	66,372	2.69	19.84	12/31/2
Michael W. O'Donnell	73,009	2.96	19.84	12/31/2
S. LaNette Zimmerman	46,000	1.87	19.84	12/31/2

- (1) All options granted in 2003 are fully exercisable commencing one year from the date of grant. Vesting may be accelerated as a result of certain events relating to a change in control of the Company. The exercise price may be paid by delivery of already owned shares of common stock and any tax withholding obligations related to exercise may be paid by delivery of already owned shares of common stock or by reducing the number of shares of common stock received on exercise, subject to certain conditions.
- (2) Based on an aggregate of 2,464,996 options granted to all employees in 2003.
- (3) The options were granted on January 1, 2003 at the average of high and low sale prices of the common stock on December 31, 2002 as reported on the New York Stock Exchange Composite Transactions Tape.
- (4) Grant date present value is determined using the Black-Scholes option pricing model. The assumptions used in the Black-Scholes option pricing model for the January 1, 2003 grants (expiring December 31, 2012) were as follows: expected volatility - 30% (estimated stock price volatility for the term of the grant); risk-free rate of return - 4.05% (the rate for a ten-year U.S. treasury); discount for risk of forfeiture - 10%; estimated annual dividend - \$0.92; expected option term - ten years; and vesting - 100% one year after date of grant. No assumption was made relating to non-transferability. Actual gains, if any, on option exercises and common shares are dependent on the future performance of the common stock and overall market condition. The amounts reflected in this table may not be achieved.

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OPTION EXERCISES IN 2003. The following table sets forth certain information concerning the exercise of options or stock appreciation rights during 2003 by each of the Named Officers and the number and value of unexercised options and stock appreciation rights at December 31, 2003.

AGGREGATE OPTION EXERCISES IN LAST FISCAL YEAR  
AND FISCAL YEAR-END OPTION VALUES

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARS at Fiscal Year-End (#)	
			----- Exercisable	Unexercisable
Gary L. Neale	50,000	134,310	894,441	373,157
Stephen P. Adik	16,000	56,023	341,097	135,546
Samuel W. Miller, Jr	0	0	0	66,372
Michael W. O'Donnell	0	0	56,294	73,009
S. LaNette Zimmerman	0	0	44,305	46,000

(1) Represents the difference between the option exercise price and \$21.86, the average of high and low sale prices of the common shares on December 31, 2003, as reported on the New York Stock Exchange Composite Transactions Tape.

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ITEM 6. OFFICERS AND DIRECTORS (continued)

Long-Term Incentive Plan Awards in 2003. The following table sets forth information concerning the shares of restricted stock and shares of contingent stock awarded pursuant to the Long-Term Incentive Plan during 2003 to each of the Named Officers.

Name	Number of Shares, Units or Other Rights (#)	Performance or Other Period until Maturaton or Payout	----- Estimat Non-Sto
			Threshold (#)
Gary L. Neale (1)	229,306	3/6 years	229,306
Stephen P. Adik (1)(3)	83,294	3/6 years	83,294
Samuel W. Miller, Jr.(2)	40,786	3/6 years	40,786
Michael W. O'Donnell (1)	44,865	3/6 years	44,865
S. LaNette Zimmerman (1)	28,267	3/6 years	28,267

(1) The awards for Messrs. Neale, Adik and O'Donnell and Ms. Zimmerman reflected above consist of grants of contingent stock under the Long Term Incentive Plan which were made on January 1, 2003, pursuant to the

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Company's TARSAP. Restrictions with respect to the awards will lapse on December 31, 2008; however, if at the end of the three year performance cycle (that began on January 1, 2003 and will end on December 31, 2005) the Company meets both a peer group target (a 60% percentile for relative total stockholder return ranking) and an absolute target (a 12% annualized compound total stockholder return), the restrictions with respect to the awards will lapse on December 31, 2005. If both of the targets are not met, restrictions with respect to the award will not lapse at the end of a three-year performance cycle but will lapse on the sixth anniversary of the date of grant of the award. The restrictions with respect to the awards will lapse upon the death or disability of the grantee. Upon (i) the death or disability of the grantee or (ii) the voluntarily or involuntarily termination without cause, upon the grantee having attained age 55 and completed 10 years of service with the Company or its affiliates, the grantee will receive a partial distribution of the contingent stock awarded on a pro rata basis based on a quarterly distribution schedule contained in the contingent stock agreement between the Company and each grantee with respect to each grant.

(2) The awards for Mr. Miller reflected above consist of grants of restricted stock under the Long Term Incentive Plan which were made on January 1, 2003, pursuant to the Company's Time Accelerated Restricted Stock Award Program ("TARSAP"). Restrictions with respect to the awards will lapse on December 31, 2008; however, if at the end of the three year performance cycle (that began on January 1, 2003 and will end on December 31, 2005) the Company meets both a peer group target (a 60% percentile for relative total stockholder return ranking) and an absolute target (a 12% annualized compound total stockholder return), the restrictions with respect to the awards will lapse on December 31, 2005. The restrictions with respect to the awards will lapse upon the death or disability of the grantee. Upon the death or disability of the grantee, the grantee will receive a partial distribution of the restricted stock awarded on a pro rata basis based on a quarterly distribution schedule contained in the restricted stock agreement between the Company and each grantee with respect to each grant.

(3) The award to Mr. Adik vested on January 1, 2004 as a result of his retirement from the Company and the terms of the Company's TARSAP program. At the time of vesting 33.33 percent or 27,764 shares granted to Mr. Adik vested. The remaining shares were forfeited.

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### ITEM 6. OFFICERS AND DIRECTORS (continued)

(4) In the case of each of the Named Officers, the restrictions with respect to both the restricted stock awards and the contingent stock awards will lapse and the Named Officer will be entitled to the underlying stock only to the extent that the value of shares for which the restrictions lapse in any calendar year, when added to other non-performance based compensation for that year, does not exceed \$999,999.

### PENSION PLAN AND SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

The following table shows estimated annual benefits, giving effect to the Company's Pension Plan and Supplemental Executive Retirement Plan, payable upon retirement to persons in the specified remuneration and years-of-service classifications.

### PENSION PLAN TABLE

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REMUNERATION	Years of Service			
	15	20	25	30
\$ 300,000	\$ 119,511	\$ 159,348	\$ 166,848	\$ 174,348
400,000	164,511	219,348	229,348	239,348
500,000	209,511	279,348	291,848	304,348
600,000	254,511	339,348	354,348	369,348
700,000	299,511	399,348	416,848	434,348
800,000	344,511	459,348	479,348	499,348
900,000	389,511	519,348	541,848	564,348
1,000,000	434,511	579,348	604,348	629,348
1,100,000	479,511	639,348	666,848	694,348
1,200,000	524,511	699,348	729,348	759,348
1,300,000	569,511	759,348	791,848	824,348
1,400,000	614,511	819,348	854,348	889,348
1,500,000	659,511	879,348	916,848	954,348
1,600,000	704,511	939,348	979,348	1,019,348
1,700,000	749,511	999,348	1,041,848	1,084,348
1,800,000	794,511	1,059,348	1,104,348	1,149,348
1,900,000	839,511	1,119,348	1,166,848	1,214,348
2,000,000	884,511	1,179,348	1,229,348	1,279,348

The credited years of service for each of the Named Officers (other than Mr. O'Donnell), pursuant to the Pension Plan and Supplemental Executive Retirement Plan, are as follows: Gary L. Neale - 29 years; Stephen P. Adik -- 25 years; Samuel W. Miller, Jr. - 1 year; and S. LaNette Zimmerman - 23 years.

Upon their retirement, regular employees and officers of the Company and its subsidiaries which adopt the plan (including directors who are also full-time officers) will be entitled to a monthly pension in accordance with the provisions of the Company's pension plan, originally effective as of January 1, 1945. The directors who are not and have not been officers of the Company are not included in the pension plan. The pensions are payable out of a trust fund established under the pension plan with The Northern Trust Company, trustee. The trust fund consists of contributions made by the Company and the earnings of the fund. Over a period of years the contributions are intended to result in overall actuarial solvency of the trust fund. The pension plan of the Company has been determined by the Internal Revenue Service to be qualified under Section 401 of the Internal Revenue Code.

ITEM 6. OFFICERS AND DIRECTORS (continued)

The pension plan was amended and restated effective July 1, 2002 to add a "cash balance feature." Participants in the plan as of December 31, 2002 were entitled to elect to remain in the "final average pay feature" of the plan or to begin participating in the new cash balance feature. Participants hired on and after January 1, 2002 automatically participate in the cash balance feature. A participant in the cash balance feature will have a benefit consisting of his or her opening account balance (his or her accrued benefit under the final average pay feature of the plan as of December 31, 2002, if any) plus annual pay and interest credits to his or her cash balance account. Pay credits equal a percentage of compensation based on the participant's combined age and service. Interest is credited to his or her account based on the interest rate on 30-year

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treasury securities, as determined by the Internal Revenue Service, for the September immediately preceding the first day of each year, but not less than 4%. Upon retirement, termination of employment or death, the participant or his or her beneficiary will receive a benefit that is the equivalent of his or her cash balance account balance. Participants and beneficiaries are entitled to elect to receive payment of this benefit pursuant to various alternatives including a lump sum option.

Pension benefits are determined separately under the final average pay portion of the plan for each participant. The formula for a monthly payment for retirement at age 65 is 1.7% of average monthly compensation multiplied by years of service (to a maximum of 30 years) plus 0.6% of average monthly compensation multiplied by years of service over 30. Average monthly compensation is the average for the 60 consecutive highest-paid months in the employee's last 120 months of service. Covered compensation is defined as wages reported as W-2 earnings (up to a limit set forth in the Internal Revenue Code and adjusted periodically) plus any salary reduction contributions made under the Company's 401(k) plan, minus any portion of a bonus in excess of 50% of base pay and any amounts paid for unused vacation time and vacation days carried forward from prior years. The benefits listed in the Pension Plan table are not subject to any deduction for Social Security or other offset amounts.

The Company also has a Supplemental Executive Retirement Plan which applies to those officers and other employees selected by the board of directors to participate in the plan. Benefits from this plan are to be paid from the general assets of the Company.

For each officer and employee who first participated in the Supplemental Retirement Plan prior to January 23, 2004, the Supplemental Executive Retirement Plan provides a retirement benefit at age 65 of the greater of (i) 60% of five-year average pay (prorated for less than 20 years of service) and an additional 0.5% of 5-year average pay per year for participants with between 20 and 30 years of service, less Primary Social Security Benefits or (ii) the benefit formula under the Company's Pension Plan. In either case, the benefit is reduced by the actual pension payable from the Company's Pension Plan. In addition, the Supplemental Executive Retirement Plan provides certain early retirement and disability benefits and pre-retirement death benefits for the spouse of a participant.

For each officer and employee who first participates in the Supplemental Retirement Plan on and after January 23, 2004, the Supplemental Executive Retirement Plan provides a credit into a notional account as of the last day of each year beginning on or after January 1, 2004 equal to five percent of the officer or employee's compensation. Interest will be credited to the account until distribution upon termination of employment after five or more years of service with the Company and its affiliates. In addition, the Officer Nomination and Compensation Committee, subject to approval of the Board of the Company, may authorize supplemental credits to an officer or employee's account in such amounts and at such times, and subject to such specific terms and provisions, as authorized by the Committee.

Mr. O'Donnell continues to participate in the Retirement Plan of Columbia Energy Group Companies, a subsidiary of the Company. Mr. O'Donnell has 30 credited years of service under this plan. The formula for a retiree's monthly retirement benefit at age 65 under the Retirement Plan of Columbia Energy Group is (i) 1.15% of the retiree's final average compensation that does not exceed 1/2 of the average Social Security wage base times years of service up to 30, plus (ii) 1.5% of the retiree's final average compensation in excess of 1/2 of the average Social Security wage base times years of service up to 30, plus (iii) .5% of the retiree's final average compensation times years of service between 30 and 40. In addition, Mr. O'Donnell participates in the Pension Restoration Plan for the Columbia Energy Group which provides for a



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supplemental retirement benefit equal to the difference between (i) the benefit he would have received under the Retirement Plan had such benefit not been limited by section 401(a)(17) of the Internal Revenue Code and reduced by his deferrals into the Company's Executive Deferred Compensation Plan, minus (ii) the actual benefit he received under the Retirement Plan. Effective January 1, 2004, Mr. O'Donnell will

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### ITEM 6. OFFICERS AND DIRECTORS (continued)

participate in the Supplemental Executive Retirement Plan, described above, based on his service and compensation with the Company and its affiliates from and after November 1, 2000.

Effective January 1, 2004, the Company assumed sponsorship of the Pension Restoration Plan for Columbia Energy Group, renamed the plan the "Pension Restoration Plan for NiSource Inc. and Affiliates," and broadened the plan to include all employees of the Company and its affiliates whose benefits under the applicable tax-qualified pension plan are limited by sections 415 and 401(a)(17) of the Internal Revenue Code.

Effective January 1, 2004, the Company assumed sponsorship of the Savings Restoration Plan for Columbia Energy Group, renamed the plan the "Savings Restoration Plan for NiSource Inc. and Affiliates," and broadened the plan to include all employees of the Company and its affiliates. The revised Savings Restoration Plan provides for a supplemental benefit equal to the difference between (i) the benefit an employee would have received under the NiSource Inc. Retirement Savings Plan had such benefit not been limited by sections 415 and 401(a)(17) of the Internal Revenue Code and reduced by his deferrals into the Company's Executive Deferred Compensation Plan, minus (ii) the actual benefit he received under the Savings Plan.

The Company has entered into an agreement with Ms. Zimmerman which provides for an additional retirement benefit in the event Ms. Zimmerman's employment with the Company terminates for reasons other than her involuntary termination for good cause. In such event, Ms. Zimmerman's monthly retirement benefit under the Supplemental Executive Retirement Plan will be computed upon the assumption that her first day of service was January 1, 1981 and will be reduced by the amount of her retirement benefit that she receives under the pension plan of her previous employer.

### CHANGE IN CONTROL AND TERMINATION AGREEMENTS

The Company has entered into Change in Control and Termination Agreements with Mr. Neale and the other Named Officers, except Mr. Miller. The Company believes that these agreements are in the best interests of the stockholders, to insure that in the event of extraordinary events, totally independent judgment is enhanced to maximize stockholder value. The agreements can be terminated on three years' notice and provide for the payment of specified benefits if the executive terminates employment for good reason or is terminated by the Company for any reason other than good cause within 24 months following certain changes in control. Each of these agreements also provides for payment of these benefits if the executive voluntarily terminates employment for any reason during a specified one-month period within 24 months following a change in control or, in the case of Mr. Neale, at any time during this 24 month period. No amounts will be payable under the agreements if the executive's employment is terminated by the Company for good cause (as defined in the agreements).

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The agreements provide for the payment of three times the executive's current annual base salary and target incentive bonus compensation. The executive will also receive a pro rata portion of the executive's targeted incentive bonus for the year of termination. The executive would also receive benefits from the Company that would otherwise be earned during the three-year period following the executive's termination under the Company's Supplemental Executive Retirement Plan and qualified retirement plans. All stock options held by the executive would become immediately exercisable upon the date of termination of employment, and the restrictions would lapse on all restricted shares awarded to the executive. The Company will increase the payment made to the executive as necessary to compensate the executive on an after-tax basis for any parachute penalty tax imposed on the payment of amounts under the contracts.

During the three-year period following the executive's termination, the executive and his or her spouse or other dependents will continue to be covered by applicable health or welfare plans of the Company. If the executive dies during the three-year period following the executive's termination, all amounts payable to the executive will be paid to a named beneficiary.

The agreement with Mr. Neale provides for the same severance payments as described above in the event his employment is terminated at any time by the Company (other than for good cause) or due to death or disability, or if he voluntarily terminates employment with good reason (as defined in the agreement), even in the absence of a change in control.

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### ITEM 6. OFFICERS AND DIRECTORS (continued)

In connection with Mr. Adik's retirement and in recognition of his past service and contribution with the Company, the Company entered into a retirement agreement with Mr. Adik entitling him to receive a cash bonus of \$450,000 and a grant of restricted shares of common stock equal to \$450,000 divided by the closing price of a share of the Company's common stock on January 2, 2004. The restrictions will lapse on the earlier of April 17, 2005 or Mr. Adik's death. Under this agreement, Mr. Adik would be entitled to receive 34,754 shares of the Company's common stock in the event that certain change in control events occur within a specified period of time following his date of retirement. As compensation for his accrued and unused vacation days, Mr. Adik received a payment of \$80,769 under this retirement agreement.

The Company also has an arrangement with Mr. Miller that, in the event that his employment is terminated as a result of a change in control of the Company prior to September 1, 2004, he would receive a payment equal to one year of his base pay, target bonus and the pro-rata value of the grants made to Mr. Miller under the Company's Long-term Incentive Plan through the date of termination.

In the event of a change in control, all stock options, restricted stock awards and contingent stock awards which have been granted to each of the Named Officers (including the Chief Executive Officer) under the Company's Long-term Incentive Plan will immediately vest.

### COMPENSATION OF THE COMPANY'S DIRECTORS

The Company pays each director who is not receiving a salary from the Company \$30,000 annually, \$3,000 annually for each standing committee on which the director sits, \$1,000 annually for each chairmanship of the Executive, the Environmental, Health and Safety, and the Public Affairs and Career Development Committees, \$10,000 annually for each chairmanship of the Audit, the Corporate

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Governance and the Officer Nomination and Compensation Committees, \$1,200 for each board meeting attended and \$750 per committee meeting attended. Under a deferred compensation arrangement, directors may elect to have their fees deferred in the current year and credited to an interest-bearing account or to a phantom stock account for payment in the future.

The Company's Nonemployee Director Retirement Plan provides a retirement benefit for each nonemployee director currently serving on the board who was originally elected or appointed to the board prior to December 31, 2001, who has completed at least five years of service on the board and who did not elect to opt out of the plan during 2002. Directors who are first elected or appointed to the board after 2001 are not eligible to participate in the Retirement Plan. The benefit under the Retirement Plan is a monthly amount equal to one-twelfth of the annual retainer for board service in effect at the time of the director's retirement from the board and will be paid for 120 months, or the number of full months of service the individual served as a nonemployee director of the Company, whichever is less. Directors first elected prior to 2001 who elected to opt out of the Retirement Plan in 2002 received, under the Company's Nonemployee Director Stock Incentive Plan, restricted stock units of comparable value to the present value of the retirement benefit such director had earned under the Retirement Plan through June 30, 2002. Directors who elected to opt out of the Retirement Plan and directors first elected after 2001 will not receive a retirement benefit under the Retirement Plan, but instead may receive, at the discretion of the Corporate Governance Committee, additional restricted shares of common stock and/or restricted stock unit grants under the Company's Nonemployee Director Stock Incentive Plan, as amended and restated effective January 1, 2004, to ensure that the retirement benefit, together with other compensation paid to the nonemployee director, delivers a competitive compensation package.

During 2003, the Company's Nonemployee Director Stock Incentive Plan provided for a grant of 2,600 restricted shares of common stock and a grant of 600 restricted stock units to each nonemployee director of the Company upon his or her election or re-election as a director of the Company. In 2003, Messrs. Decio and Welsh each received a grant of 2,600 restricted shares of common stock and 600 restricted stock units under the plan.

Effective January 1, 2004, each nonemployee director shall receive, as part of his or her annual retainer, an annual award of restricted shares of common stock or restricted stock units, or a combination thereof, equal to \$20,000 (in addition to the cash payment described above) to be granted in four equal installments on the last business day of each calendar quarter. The number of restricted shares of common stock or restricted stock units, as applicable, constituting such quarterly grant shall be determined by dividing \$5,000 by the average of the high and low price of the Company's common stock on the last business day of the relevant quarter. In addition, beginning in 2004, upon election, re-election or appointment to the board, each nonemployee director shall receive an award of restricted shares of common stock or restricted stock units equal to \$30,000 for each year of the term for which such director has been elected, re-elected or appointed. The

### ITEM 6. OFFICERS AND DIRECTORS (continued)

number of restricted shares of common stock or restricted stock units, or a combination thereof, as applicable, shall be determined by dividing the amount of the grant by the average of the high and low price of the Company's common stock on the date of such election, re-election or appointment.

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The grants of both the restricted shares of common stock and the restricted stock units under the Company's Nonemployee Director Stock Incentive Plan vest in 20% annual increments, with all of a director's stock and units vesting five years after the date of award. However, the grants vest immediately upon the director's death, disability or retirement after attaining age 70, or the effective date of a change in control of the Company. Dividends are paid to holders of restricted stock in cash on the date dividends are actually paid to stockholders of the Company. Additional restricted stock units are credited to each nonemployee director with respect to the units included in his or her account from time to time to reflect dividends paid to stockholders of the Company with respect to common stock. The units have no voting or other stock ownership rights and are payable in shares of the Company's common stock.

The board may designate that a scheduled award will consist of nonqualified stock options to purchase shares of the Company's common stock rather than shares of restricted stock or restricted stock units; if so, then, in lieu of such shares of restricted stock or restricted stock units, each nonemployee director shall be granted a nonqualified option with a market value on the date of any such grant equal to the dollar value of the grant otherwise scheduled to be made to such nonemployee director on such date. Grants of nonqualified stock options vest in 20% annual increments and become fully vested on the fifth anniversary of the date of the grant. The grants will vest immediately upon the director's death, disability or retirement after attaining age 70, or the effective date of a change in control of the Company.

The Company has adopted a Directors' Charitable Gift Program for nonemployee directors. Under the program, the Company makes a donation to one or more eligible tax-exempt organizations as designated by each eligible director. The Company contributes up to an aggregate of \$125,000 for each nonemployee director who has served as a director of the Company for at least five years and up to an additional \$125,000 (for an overall \$250,000) for each nonemployee director who has served ten years or more. Organizations eligible to receive a gift under the program include charitable organizations and accredited United States institutions of higher learning. Individual directors derive no financial benefit from the program, as all deductions relating to the charitable donations accrue solely to the Company. A director's private foundation is not eligible to receive donations under the program. All current nonemployee directors are eligible to participate in the program.

ITEM 6. OFFICERS AND DIRECTORS (continued)

PART III(b). SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND MANAGEMENT.

The following table contains information about those persons or groups that are known to the Company to be the beneficial owners of more than five percent of the outstanding common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership
CAPITAL RESEARCH & MANAGEMENT COMPANY 333 South Hope Street, 55th Floor Los Angeles, California 90071 - Update	19,031,870

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- (1) As reported on statements made on Schedule 13G filed with the Securities and Exchange Commission on February 10, 2004 on behalf of Capital Research & Management Company.

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ITEM 6. OFFICERS AND DIRECTORS (continued)

The following table contains information about the beneficial ownership of the Company's common stock as of March 1, 2004, for each of the directors, nominees and named executive officers, and for all directors and executive officers as a group.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1) (2)
Stephen P. Adik	751,828
Steven C. Beering	11,199
Arthur J. Decio	13,100
Dennis E. Foster	12,806
Gary L. Neale	1,908,839
Samuel W. Miller, Jr	149,041
Ian M. Rolland(3)	26,777
John W. Thompson	15,914
Robert J. Welsh	16,600
Carolyn Y. Woo	4,000
Roger A. Young	33,780
Michael W. O'Donnell	165,848
S. LaNette Zimmerman	146,543
All directors and executive officers as a group	3,793,591

- (1) The number of shares owned includes shares held in the Company's Automatic Dividend Reinvestment and Share Purchase Plan, shares held in the Company's Tax Deferred Savings Plans (the "401(k)"), Employee Stock Purchase Plan and restricted shares awarded under the Company's 1988 and 1994 Long-Term Incentive Plans (the "Incentive Plans") and Nonemployee Director Stock Incentive Plan, where applicable. The percentage of common stock owned by all directors and executive officers as a group is approximately 1.44 percent of the common stock outstanding as of March 1, 2004.
- (2) The totals include shares for which the following executive officers have a right to acquire beneficial ownership, within 60 days after March 1, 2004, by exercising stock options granted under the Incentive Plan: Stephen P. Adik - 476,643 shares; Gary L. Neale - 1,267,598 shares; Samuel W. Miller, Jr. 66,372 shares; Michael W. O'Donnell - 129,303 shares; S. LaNette Zimmerman - 90,305 shares; and all executive officers as a group - 2,289,698 shares.
- (3) The number of shares owned by Mr. Rolland includes 9,277 shares owned by the Ian and Miriam Rolland Foundation over which Mr. Rolland maintains investment control, but for which Mr. Rolland disclaims beneficial ownership. .

ITEM 6. OFFICERS AND DIRECTORS (continued)

PART III (c). CONTRACTS AND TRANSACTIONS.

None.

PART III (d). INDEBTEDNESS.

None.

PART III (e). PARTICIPATION IN BONUS AND PROFIT SHARING ARRANGEMENT.

See Item 6 Part III (a) above.

PART III (f). DIRECTORS AND OFFICERS RIGHTS TO INDEMNITY.

Provisions for indemnification of directors and officers are included in the Certificate of Incorporation or By-Laws in accordance with applicable laws.

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

PART I. EXPENDITURES FOR ANY POLITICAL PARTY, CANDIDATE FOR PUBLIC OFFICE OR HOLDER OF SUCH OFFICE, OR ANY COMMITTEE OR AGENT THEREFORE.

Name of Company	Recipient of Beneficiary	Purpose	Ac
CMD COH CPA CGV	Employee Political Action Fund	Legal, accounting and solicitation services rendered by employees for Employees Political Action Fund registered with the Federal Election Committee	General

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS (continued)

PART II. EXPENDITURES FOR ANY CITIZENS GROUP OR PUBLIC RELATIONS COUNSEL.

Calendar Year 2003

Name of Company and Name or Number of Recipients or Beneficiaries	Purpose	Account
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BSG	7 Various Chambers of Commerce	Economic Development	General &
NU	2 Various Chambers of Commerce	Economic Development	General &
CGV	10 Various Chambers of Commerce	Economic Development	General &
CKY	11 Various Chamber of Commerce and Better Business Bureaus	Economic Development	General &
CMD	2 Various Chambers of Commerce	Economic Development	General &
COH	43 Various Chamber of Commerce and Better Business Bureaus	Economic Development	General &
CPA	20 Various Chamber of Commerce and Better Business Bureaus	Economic Development	General &
NIP	Greater Fort Wayne Chamber of Commerce	Economic Development	General &
	Indiana Northeast Development	Economic Development	General &
	12 Various Economic Development Corporations	Economic Development	General &
TCO	6 Various Chambers of Commerce	Information and Education	General &
CGT	Tennessee Chamber of Commerce	Information and Education	General &
KOKO	2 Various Chamber of Commerce	Economic Development	General &
NIFL	5 Various Chamber of Commerce	Community Support	General &

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ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

PART I. INTERCOMPANY CONTRACTS.

For the year ended December 31, 2003:

Transaction	Serving Company	Receiving Company	Compensation (\$)
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Management & Business Services	BSG	NU	797,302
Aircraft Support Personnel	NIP	NCS	792,933
Helicopter Usage	NIP	NCS	22,258
Intense Computer System Fees	NPM	NIP	179,827
Substation Services	NIP	PRI	49,007
Oderant and Moisture Analysis Services	NIP	NIFL/KOKO	10,706
Training Services	NIP	KOKO/CPA/COH/PRI/ NCS/NIFL/BSG	14,539
Fixed Fee Billings for O&M Agreements	TCO	GSGT	125,916
Billings for O&M Agreements	TCO	GSGT/NCP	109,330
Replacement of Dennit Road Crossing	TCO	GSGT	200,679
Installation of Indirect Fired Heaters	TCO	GSGT	342,070
Replacement of I-95 Crossing	TCO	GSGT	109,648
Replacement of Rt 111 Pipe	TCO	GSGT	269,787
Replacement of Saco River Crossing	TCO	GSGT	191,488
Replacement of Ted Long Pipe	TCO	GSGT	62,686
Operating/Administrative Services	TCO	CNS/CMC/CNR/CKY/ COH/CMD/CPA/CGV	437,616
Nye Compressor Resylindering	TCO	CNR	152,481
Chart Processing	TCO	CNR	182,250
Fixed Fee Billings	TCO	NCP	176,058
Administrative Services	TCO	NCS	75,835
Construction Project Support	TCO	CGT	135,786
Install MS4182	TCO	CGT	36,997
Install GIS Software	TCO	CGT	35,587

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

Transaction	Serving Company	Receiving Company	Compensation (\$)
Minor Construction and Administrative Services	TCO	CGT	107,830
Fixed Fee Billing	TCO	CGT	7,246,800
Project Development	TCO	MPL	151,733
Administrative Services	TCO	CTC	127,208
Access to TCO's X25 Network for Telemetry Info	TCO	COH/CPA/CGV	82,716
Operating Agreement - Lexington, CS	TCO	CVA	87,600
Sale of Capacity	TCO	CVA	110,880
Install Tap & EM on Meter 836715	TCO	CVA	25,390
Fixed Fee Billings for O&M Agreements	CGT	TCO	40,536
Fixed Fee Billings for O&M Agreements	CGT	CPL/CDW	45,672
Direct Billing of Management (Executive) Salary	CGT	TCO	504,172
Billing for O&M Agreements	CGT	CTC	68,827
Fixed Fee Billings for O&M Agreements	CGT	TCO	69,768
Line 1278 Pigging and Replacement form Millrift MS to Easton CS	CGT	TCO	52,038
Maintenance Service on Pipeline	NITC	CROSS	586,161

PART II. SYSTEM CONTRACTS TO PURCHASE GOODS OR SERVICES FROM ANY AFFILIATE (OTHER THAN A SYSTEM COMPANY) OR A COMPANY IN WHICH ANY OFFICER



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OR DIRECTOR IS A PARTNER OR OWN 5% OR MORE OF ANY CLASS OF EQUITY SECURITIES.

None.

PART III. SYSTEM CONTRACTS WITH OTHERS ON A CONTINUING BASIS FOR MANAGEMENT, SUPERVISORY, OR FINANCIAL ADVISORY REVIEW.

None.

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ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

PART I. BUSINESS, CAPITAL, DEBT TO EQUITY RATIO AND SERVICE CONTRACTS.

(a) Company, location and business address.

Bay State GPE, Inc. (BSGPE)

BSGPE, a Massachusetts corporation, at 300 Friberg Parkway, Westborough, Massachusetts is an EWG. It owns a turbo expander in Agawam, Massachusetts that generates electricity from a turbine engine as gas pressure is reduced when transferred from high pressure interstate pipelines to lower pressure local distribution pipes. BSGPE is a wholly owned subsidiary of Bay State Gas.

Whiting Clean Energy, Inc. (WCE)

WCE, a wholly owned subsidiary of PEI Holdings, Inc., is an EWG. WCE's business address is 801 E. 86th Avenue, Merrillville, Indiana. NiSource owns a combined-cycle cogeneration facility located at BP's Whiting, Indiana refinery consisting of two gas-fired combustion turbines (each with a generating capacity of 166 megawatts) and a 213-megawatt steam turbine generator. WCE is responsible for the operation and maintenance of the facility.

(b) Type and amount of capital invested.

When BSGPE was incorporated, Bay State Gas acquired all of the issued and outstanding shares of BSGPE's common stock for \$1,000. Bay State also transferred ownership of the turbo expander and related facilities to BSGPE at its net book value. Neither Bay State Gas, nor NiSource, Inc. has made any financial guarantee to any party for BSGPE.

PEI Holdings, Inc.'s investment in WCE consists mainly of its guarantee of WCE's performance under the lease through its parent NiSource Inc. NiSource owns the WCE facility and has approximately \$304.1 of long-term debt on its balance sheet

(c) Ratio of debt to common equity and earnings of the company for the year ended December 31, 2003.

As of December 31, 2003, BSGPE had no debt outstanding and for the calendar year 2003, the turbo expander did not operate and did not generate revenue. BSGPE had net income of \$44,894 for 2003.

WCE had \$81.5 million in notes payable outstanding at December 31, 2003 to NiSource Finance Corp. WCE had \$304.1 million of debt

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outstanding to third parties. The debt to equity ratio for WCE at December 31, 2003 is not meaningful since the company's equity capitalization is effectively zero. For 2003, WCE had a net loss of \$30.0 million.

(d) Service, sales or construction contracts with system companies.

BSGPE currently has no service, sales or construction contracts with another system company.

WCE purchased \$22.3 million of natural gas from TPC during 2003.

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

#### PART II. ORGANIZATION CHART.

BSGPE is a wholly owned subsidiary of Bay State Gas Company. WCE is a wholly owned subsidiary of PEI Holdings, Inc. Bay State Gas Company and PEI Holdings, Inc. are wholly owned subsidiaries of NiSource, Inc. See Exhibit G for an organization chart showing BSGPE and WCE in relation to the other NiSource, Inc. system companies.

#### PART III. AGGREGATE INVESTMENT IN EWG'S AND FOREIGN UTILITY COMPANIES.

NiSource, Inc.'s aggregate investment in BSGPE is approximately \$0.2 million and its investment in WCE, as discussed in Part I (b), is approximately \$304.1 million. The ratio of NiSource, Inc.'s aggregate investment in BSGPE and WCE to its aggregate investment in its domestic public-utility subsidiary companies is less than 1% based on the current book values of the utility subsidiaries.

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### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

#### TABLE OF CONTENTS

NAME OF COMPANY (COMPANY ABBREVIATION)	CONSOLIDATED BALANCE SHEET	CONSOLIDATED STATEMENT OF INCOME
NISOURCE INC. (NI)	F-1	F-2
Bay State Gas Company (BSG)	F-1, F-1A	F-2, F-2A
Subsidiaries:		
Bay State GPE, Inc. (BSGPE)	F-1A	F-2A
Boundry Gas, Inc. (BDY)	N/A	N/A
Northern Utilities, Inc. (NU)	F-1A	F-2A
Columbia Energy Group (CG)	F-1, F-1B	F-2, F-2B
Subsidiaries:		
Columbia Accounts Receivable Corporation (CAR)	F-1B	F-2B
Columbia Atlantic Trading Corporation (CAT)	F-1B	F-2B
Columbia Deep Water Services Company (CDW)	F-1B	F-2B
Columbia Energy Group Capital Corporation (CCC)	F-1B, F-1C	F-2B, F-2C

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Subsidiary:		
TriStar Gas Technologies, Inc. (TGT) *	F-1C	F-2C
Columbia Energy Resources, Inc. (CER)	F-1B, F-1D	F-2B, F-2D
Subsidiaries:		
Alamco-Delaware, Inc. (AD)	F-1D	F-2D
Columbia Natural Resources, Inc. (CNR)	F-1D	F-2D
Columbia Natural Resources Canada, Ltd. (CNRCL)	F-1D	F-2D
Hawg Hauling & Disposal, Inc. (HH)	F-1D	F-2D
Columbia Energy Services Corporation (CES)	F-1B	F-2B
Columbia Gas of Kentucky, Inc. (CKY)	F-1B	F-2B
Columbia Gas of Maryland, Inc. (CMD)	F-1B	F-2B
Columbia Gas of Ohio, Inc. (COH)	F-1B	F-2B
Columbia Gas of Pennsylvania, Inc. (CPA)	F-1B	F-2B
Columbia Gas of Virginia, Inc. (CGV)	F-1B	F-2B
Columbia Gas Transmission Corporation (TCO)	F-1B	F-2B
Columbia Gulf Transmission Company (CGT)	F-1B	F-2B
Columbia Network Services Corporation (CNS)	F-1B, F-1E	F-2B, F-2E
Subsidiary:		
CNS Microwave, Inc. (CMC)	F-1E	F-2E
Columbia Petroleum Corporation (PET) *	INACTIVE	INACTIVE
Columbia Remainder Corporation (CRC)	F-1B	F-2B
Subsidiaries:		
Columbia Electric Binghamton General Corp. (CEB) *	INACTIVE	INACTIVE

\* Company was inactive at December 31, 2003.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

TABLE OF CONTENTS (continued)

NAME OF COMPANY (COMPANY ABBREVIATION)	CONSOLIDATED BALANCE SHEET	CONSOLIDATED STATEMENT OF INCOME
Columbia Electric Binghamton Limited Corp. (CEBL) *	INACTIVE	INACTIVE
Columbia Electric Haverstraw Corporation (CHC) *	INACTIVE	INACTIVE
Haverstraw Bay, LLC (HBL) *	INACTIVE	INACTIVE
Columbia Service Partners, Inc. (CSP)	F-1B, F-1F	F-2B, F-2F
Subsidiaries:		
Columbia Assurance Agency, Inc. (CAA)	F-1F	F-2F
Columbia Service Partners of Virginia, Inc. (CSPV) *	INACTIVE	INACTIVE
Columbia Transmission Communications Corporation (CTC)	F-1B	F-2B
NiSource Insurance Corporation Limited (NICL)	F-1B	F-2B
EnergyUSA, Inc. (IN) (EUII)	F-1, F-1G	F-2, F-2G
Subsidiaries:		
EnergyUSA Commercial Energy Services, Inc. (EUC)	F-1G	F-2G
EnergyUSA Retail, Inc. (EUR)	F-1G	F-2G
EnergyUSA, Inc. (MA) (EUM)	F-1G, F-1H	F-2G, F-2H
Subsidiaries:		
EnergySPE, Inc. (ESPE) *	F-1H	F-2H
EnergyUSA (Connecticut), Inc. (EUIC)	F-1H, F-1I	F-2H, F-2I
Subsidiaries:		

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EnergyUSA Engineering, Inc. (EUE)	F-1I	F-2I
EnergyUSA Mechanical, Inc. (EUM) *	F-1I	F-2I
EnergyUSA-TPC Corp. (TPC)	F-1G, F-1J	F-2G, F-2J
Subsidiary:		
EnergyUSA - Appalachian Corp. (EUA)	F-1J	F-2J
NI Energy Services Transportation, Inc. (NEST)	F-1G	F-2G
NI Fuel Company, Inc. (NIFC) *	F-1G	F-2G
NI-TEX, Inc. (NITEX)	F-1G	F-2G
NI-TEX Gas Services, Inc. (NGS)	F-1G	F-2G
Granite State Gas Transmission, Inc. (GSGT)	F-1, F-1K	F-2, F-2K
Subsidiaries:		
Bay State Energy Enterprises, Inc. (BSEE) *	F-1K	F-2K
IWC Resources Corporation (IWCR) *	F-1, F-1L	F-2, F-2L
Subsidiaries:		
Harbour Water Corporation (HWC) *	F-1L	F-2L
Indianapolis Water Company (IWC) *	F-1L	F-2L
Subsidiaries:		
White River Environmental Partnership, Inc. (WRP) *	INACTIVE	INACTIVE
Irishman's Run Acquisition Corporation (IRAC) *	F-1L	F-2L

\* Company was inactive at December 31, 2003.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

TABLE OF CONTENTS (CONTINUED)

NAME OF COMPANY (COMPANY ABBREVIATION)	CONSOLIDATED BALANCE SHEET	CONSOLIDATED STATEMENT OF INCOME
IWC Morgan Water Corporation (IWCM) *	F-1L	F-2L
Lawrence Water Company, Inc. (LWC) *	F-1L	F-2L
Liberty Water Corporation (LWAC) *	F-1L	F-2L
The Darlington Water Works Company (DWWC) *	F-1L	F-2L
Kokomo Gas and Fuel Company (KOKO)	F-1	F-2
Subsidiary:		
KGF Trading Company (KGF) *	INACTIVE	INACTIVE
NI Energy Services, Inc. (NESI)	F-1, F-1M	F-2, F-2M
Subsidiaries:		
Crossroads Pipeline Company (CROSS)	F-1M	F-2M
NESI Power Marketing, Inc. (NPM) *	F-1M	F-2M
NiSource Energy Services Canada, Ltd. (NESCL) *	F-1M	F-2M
NiSource Capital Markets, Inc. (NCM)	F-1	F-2
NiSource Capital Trust I (NCT)	F-1	F-2
NiSource Corporate Services Company (NCS)	F-1	F-2
NiSource Development Company, Inc. (NDEV)	F-1, F-1N	F-2, F-2N
Subsidiaries:		
Cardinal Property Management, Inc. (CARD)	F-1N	F-2N
JOF Transportation Company (JOF)	F-1N	F-2N
Lake Erie Land Company (LEL)	F-1N, F-1O	F-2N, F-2O
Subsidiary:		
SCC Services, Inc. (SCC)	F-1O	F-2O
NDC Douglas Properties, Inc. (NDC)	F-1N	F-2N
South Works Power Company (SWP) *	F-1N	F-2N

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NiSource Energy Technologies, Inc. (NET)	F-1	F-2
NiSource Finance Corp. (NFC)	F-1	F-2
NiSource Retail Services, Inc. (NRS)	F-1	F-2
Northern Indiana Fuel and Light Company, Inc. (NIFL)	F-1, F-1P	F-2, F-2P
Subsidiary:		
Northern Indiana Trading Company, Inc. (NITC)	F-1P	F-2P
Northern Indiana Public Service Company (NIP)	F-1, F-1Q	F-2, F-2Q
Subsidiary:		
NIPSCO Receivables Corporation (NRC)	F-1Q	F-2Q

\* Company was inactive at December 31, 2003.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

TABLE OF CONTENTS (CONTINUED)

Name of Company (Company abbreviation)	CONSOLIDATED BALANCE SHEET	CONSOLIDATED STATEMENT OF INCOME	STATEMENT OF STOCKHOLDERS' EQUITY
PEI Holdings, Inc. (PEI)	F-1, F-1R	F-2, F-2R	
Subsidiaries:			
Cokenergy, Inc. (CEI)	F-1R	F-2R	
Harbor Coal Company (HCC)	F-1R	F-2R	
Ironside Energy LLC (IEL)	F-1R	F-2R	
Lakeside Energy Corporation (LEC)	F-1R	F-2R	
North Lake Energy Corporation (NLEC)	F-1R	F-2R	
Portside Energy Corporation (PORT)	F-1R	F-2R	
Whiting Clean Energy, Inc. (WCE)	F-1R	F-2R	
Whiting Leasing LLC (WLC)	F-1R	F-2R	

\* Company was inactive at December 31, 2003.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1 (1 of 8)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

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As of December 31, 2003 (\$ in thousands)	F-1 Page 3	F-1 Page 5	F-1 Page 7	Combin
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility plant	*	*	*	*
Accumulated depreciation and amortization				
<hr/>				
Net utility plant				
<hr/>				
Other property, at cost, less accumulated depreciation				
<hr/>				
Net Property, Plant, and Equipment				
<hr/>				
<b>INVESTMENTS AND OTHER ASSETS</b>				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
<hr/>				
Total Investments				
<hr/>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (less reserve)				
Unbilled revenue (less reserve)				
Gas inventory				
Underrecovered gas and fuel costs				
Materials and supplies, at average cost				
Electric production fuel, at average cost				
Price risk management assets				
Exchange gas receivable				
Regulatory assets				
Prepayments and other				
<hr/>				
Total Current Assets				
<hr/>				
<b>OTHER ASSETS</b>				
Price risk management assets				
Regulatory assets				
Goodwill				
Intangible assets				
Deferred charges and other				
<hr/>				
Total Other Assets				
<hr/>				
<b>TOTAL ASSETS</b>				
<hr/>				

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NISOURCE INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

F-1 F-1 F-1  
 Page 4 Page 6 Page 8 Co

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			

-----  
 Total Capitalization

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for post retirement and post employment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other

-----  
 COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1 (3 of 8)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NI	BSG	CG	E
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility plant	*	*	8,263,099	
Accumulated depreciation and amortization			(3,696,371)	
Net utility plant			4,566,728	
Other property, at cost, less accumulated depreciation			1,798	
Net Property, Plant, and Equipment			4,568,526	
<b>INVESTMENTS AND OTHER ASSETS</b>				
Investments and undistributed earnings of subsidiaries			-	
Assets of discontinued operations and assets held for sale			6,500	
Unconsolidated affiliates			33,545	
Other investments			40,877	
Total Investments			80,922	
<b>CURRENT ASSETS</b>				
Cash and cash equivalents			69,882	
Restricted cash			3,608	
Accounts receivable (less reserve)			299,497	
Unbilled revenue (less reserve)			181,021	
Gas inventory			246,300	
Underrecovered gas and fuel costs			163,710	
Materials and supplies, at average cost			22,217	
Electric production fuel, at average cost			-	
Price risk management assets			35,155	
Exchange gas receivable			145,108	
Regulatory assets			92,031	
Prepayments and other			75,840	
Total Current Assets			1,334,369	
<b>OTHER ASSETS</b>				
Price risk management assets			110,446	
Regulatory assets			338,650	



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Goodwill	-
Intangible assets	931
Deferred charges and other	89,083
-----	
Total Other Assets	539,110
-----	
TOTAL ASSETS	6,522,927
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1 (4 of 8)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NI	BSG	CG
-----			
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION			
Common Stock Equity	*	*	2,568,576
Preferred Stocks--			
Series without mandatory redemption provisions			-
Long-term debt, excluding amounts due within one year			1,368,143
-----			
Total Capitalization			3,936,719
-----			
CURRENT LIABILITIES			
Current portion of long-term debt			272
Short-term borrowings			-
Accounts payable			232,726
Dividends declared on common and preferred stocks			20
Customer deposits			24,206
Taxes accrued			147,122
Interest accrued			13,628
Overrecovered gas and fuel costs			2,287
Price risk management liabilities			3,317
Exchange gas payable			288,422
Current deferred revenue			19,546
Regulatory liabilities			71,333
Accrued liability for postretirement and postemployment benefits			22,813
Other accruals			295,342
-----			
Total Current Liabilities			1,121,034
-----			
OTHER LIABILITIES AND DEFERRED CREDITS			
Price risk management liabilities			-

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Deferred income taxes	747,299
Deferred investment tax credits	26,893
Deferred credits	49,092
Noncurrent deferred revenue	112,922
Accrued liability for postretirement and postemployment benefits	103,135
Preferred stock liabilities with mandatory redemption provisions	-
Liabilities of discontinued operations and liabilities held for sale	-
Regulatory liabilities	309,078
Other noncurrent liabilities	116,755
-----	
Total Other	1,465,174
-----	
COMMITMENTS AND CONTINGENCIES	-
-----	
TOTAL CAPITALIZATION AND LIABILITIES	6,522,927
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1 (5 of 8)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	KOKO	NESI	NCM
-----			
ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Utility plant	56,183	*	*
Accumulated depreciation and amortization	(32,576)		
-----			
Net utility plant	23,607		
-----			
Other property, at cost, less accumulated depreciation	-		
-----			
Net Property, Plant, and Equipment	23,607		
-----			
INVESTMENTS AND OTHER ASSETS			
Investments and undistributed earnings of subsidiaries	-		
Assets of discontinued operations and assets held for sale	-		
Unconsolidated affiliates	5		
Other investments	-		
-----			
Total Investments	5		
-----			
CURRENT ASSETS			
Cash and cash equivalents	496		
Restricted cash	-		

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Accounts receivable (less reserve)	7,233
Unbilled revenue (less reserve)	2,933
Gas inventory	698
Underrecovered gas and fuel costs	401
Materials and supplies, at average cost	371
Electric production fuel, at average cost	-
Price risk management assets	-
Exchange gas receivable	-
Regulatory assets	-
Prepayments and other	75
-----	
Total Current Assets	12,207
-----	
OTHER ASSETS	
Price risk management assets	-
Regulatory assets	381
Goodwill	16,439
Intangible assets	159
Deferred charges and other	189
-----	
Total Other Assets	17,168
-----	
TOTAL ASSETS	52,987
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1 (6 of 8)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	KOKO	NESI	NCM
-----			
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION			
Common Stock Equity	37,799	*	*
Preferred Stocks-			
Series without mandatory redemption provisions	-		
Long-term debt, excluding amounts due within one year	-		
-----			
Total Capitalization	37,799		
-----			
CURRENT LIABILITIES			
Current portion of long-term debt	-		
Short-term borrowings	-		
Accounts payable	6,012		
Dividends declared on common and preferred stocks	-		
Customer deposits	503		
Taxes accrued	563		

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Interest accrued	150
Overrecovered gas and fuel costs	-
Price risk management liabilities	-
Exchange gas payable	-
Current deferred revenue	-
Regulatory liabilities	-
Accrued liability for postretirement and postemployment benefits	-
Other accruals	1,621
-----	
Total Current Liabilities	8,849
-----	
OTHER LIABILITIES AND DEFERRED CREDITS	
Price risk management liabilities	-
Deferred income taxes	3,332
Deferred investment tax credits	429
Deferred credits	-
Noncurrent deferred revenue	-
Accrued liability for postretirement and postemployment benefits	1,097
Preferred stock liabilities with mandatory redemption provisions	-
Liabilities of discontinued operations and liabilities held for sale	-
Regulatory liabilities	1,477
Other noncurrent liabilities	4
-----	
Total Other	6,339
-----	
COMMITMENTS AND CONTINGENCIES	-
-----	
TOTAL CAPITALIZATION AND LIABILITIES	52,987
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1 (7 of 8)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NET	NFC	NRS	NIFL
-----				
ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
Utility plant	*	*	*	*
Accumulated depreciation and amortization				
-----				
Net utility plant				
-----				
Other property, at cost, less accumulated depreciation				

-----  
Net Property, Plant, and Equipment  
-----

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries  
Assets of discontinued operations and assets held for sale  
Unconsolidated affiliates  
Other investments

-----  
Total Investments  
-----

CURRENT ASSETS

Cash and cash equivalents  
Restricted cash  
Accounts receivable (less reserve)  
Unbilled revenue (less reserve)  
Gas inventory  
Underrecovered gas and fuel costs  
Materials and supplies, at average cost  
Electric production fuel, at average cost  
Price risk management assets  
Exchange gas receivable  
Regulatory assets  
Prepayments and other

-----  
Total Current Assets  
-----

OTHER ASSETS

Price risk management assets  
Regulatory assets  
Goodwill  
Intangible assets  
Deferred charges and other

-----  
Total Other Assets  
-----

TOTAL ASSETS  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1 (8 of 8)

NISOURCE, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

NEI

NFC

NRS  
-----

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CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			

-----  
Total Capitalization  
-----

CURRENT LIABILITIES

Current portion of long-term debt  
Short-term borrowings  
Accounts payable  
Dividends declared on common and preferred stocks  
Customer deposits  
Taxes accrued  
Interest accrued  
Overrecovered gas and fuel costs  
Price risk management liabilities  
Exchange gas payable  
Current deferred revenue  
Regulatory liabilities  
Accrued liability for postretirement and postemployment benefits  
Other accruals

-----  
Total Current Liabilities  
-----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and postemployment benefits  
Preferred stock liabilities with mandatory redemption provisions  
Liabilities of discontinued operations and liabilities held for sale  
Regulatory liabilities  
Other noncurrent liabilities

-----  
Total Other  
-----

COMMITMENTS AND CONTINGENCIES

TOTAL CAPITALIZATION AND LIABILITIES  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1A (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
BAY STATE GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

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As of December 31, 2003 (\$ in thousands)	BSG	BSGPE	NU
<b>ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Utility plant	746,801	*	177,631
Accumulated depreciation and amortization	(200,274)		(42,820)
Net utility plant	546,527		134,811
Other property, at cost, less accumulated depreciation	74		1,972
Net Property, Plant, and Equipment	546,601		136,783
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments and undistributed earnings of subsidiaries	--		--
Assets of discontinued operations and assets held for sale	--		--
Unconsolidated affiliates	115,004		2
Other investments	--		--
Total Investments	115,004		2
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,523		274
Restricted cash	--		806
Accounts receivable (less reserve)	54,003		15,000
Unbilled revenue (less reserve)	33,660		8,173
Gas inventory	33,071		1,220
Underrecovered gas and fuel costs	29,238		5,961
Materials and supplies, at average cost	3,076		700
Electric production fuel, at average cost	--		--
Price risk management assets	--		580
Exchange gas receivable	8,392		19,501
Regulatory assets	8,694		1,168
Prepayments and other	3,161		343
Total Current Assets	174,818		53,726
<b>OTHER ASSETS</b>			
Price risk management assets	--		82
Regulatory assets	16,082		18,196
Goodwill	--		--
Intangible assets	394,038		80,122
Deferred charges and other	13,530		1,940
Total Other Assets	423,650		100,340
<b>TOTAL ASSETS</b>	<b>1,260,073</b>		<b>290,851</b>

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1A (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 BAY STATE GAS COMPANY AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	BSG	BSGPE	NU
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION</b>			
Common Stock Equity	529,215	*	114,935
Preferred Stocks--			
Series without mandatory redemption provisions	--		--
Long-term debt, excluding amounts due within one year	118,500		65,000
<b>Total Capitalization</b>	<b>647,715</b>		<b>179,935</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt	--		833
Short-term borrowings	192,359		16,362
Accounts payable	42,834		10,187
Dividends declared on common and preferred stocks	--		--
Customer deposits	3,193		967
Taxes accrued	10,298		(1,138)
Interest accrued	1,545		135
Overrecovered gas and fuel costs	--		--
Price risk management liabilities	--		--
Exchange gas payable	--		--
Current deferred revenue	495		--
Regulatory liabilities	1,064		1,263
Accrued liability for postretirement and postemployment benefits	--		--
Other accruals	23,833		7,547
<b>Total Current Liabilities</b>	<b>275,621</b>		<b>36,156</b>
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>			
Price risk management liabilities	--		--
Deferred income taxes	238,944		53,439
Deferred investment tax credits	2,239		239
Deferred credits	--		--
Noncurrent deferred revenue	--		--
Accrued liability for postretirement and postemployment benefits	14,122		2,114
Liabilities of discontinued operations and liabilities held for sale	--		--
Preferred stock liabilities with mandatory redemption provisions	--		--
Regulatory liabilities	77,058		12,427
Other noncurrent liabilities	4,374		6,541
<b>Total Other</b>	<b>336,737</b>		<b>74,760</b>



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COMMITMENTS AND CONTINGENCIES	--	--
TOTAL CAPITALIZATION AND LIABILITIES	1,260,073	290,851

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1B (1 of 10)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1B Page 3	F-1B Page 5	F-1B Page 7	F-1B Page 9
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility Plant	*	*	*	*
Accumulated depreciation and amortization				
Net utility plant				
Other property, at cost, less accumulated depreciation				
<b>Net Property, Plant, and Equipment</b>				
<b>INVESTMENTS AND OTHER ASSETS</b>				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
<b>Total Investments</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (less reserve)				
Unbilled revenue (less reserve)				
Gas inventory				
Underrecovered gas and fuel costs				
Materials and supplies, at average cost				
Electric production fuel, at average cost				
Price risk management assets				
Exchange gas receivable				
Regulatory assets				
Prepayments and other				
<b>Total Current Assets</b>				

-----  
 OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1B (2 of 10)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1B Page 4	F-1B Page 6	F-1B Page 8	F-1B Page 10
---	----------------	----------------	----------------	-----------------

-----

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*	*
Preferred Stocks--				
Series without mandatory redemption provisions				
Long-term debt, excluding amounts due within one year				

-----  
 Total Capitalization  
 -----

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment  
     benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

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OTHER LIABILITIES AND DEFERRED CREDITS  
 Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment  
 benefits  
 Preferred stock liabilities with mandatory redemption  
 provisions  
 Liabilities of discontinued operations and liabilities  
 held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES  
 -----

TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1B (3 of 10)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	CG	CAR	CAT	CDW
ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
Utility plant	*	*	*	*
Accumulated depreciation and amortization				
-----				
Net utility plant				
-----				
Other property, at cost, less accumulated depreciation				
-----				
Net Property, Plant, and Equipment				
-----				
INVESTMENTS AND OTHER ASSETS				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
-----				
Total Investments				

CURRENT ASSETS

Cash and cash equivalents  
 Restricted cash  
 Accounts receivable (less reserve)  
 Unbilled revenue (less reserve)  
 Gas inventory  
 Underrecovered gas and fuel costs  
 Materials and supplies, at average cost  
 Electric production fuel, at average cost  
 Price risk management assets  
 Exchange gas receivable  
 Regulatory assets  
 Prepayments and other

Total Current Assets

OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

Total Other Assets

TOTAL ASSETS

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1B (4 of 10)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	CG	CAR	CAT	CDW
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION				
Common Stock Equity	*	*	*	*
Preferred Stocks--				
Series without mandatory redemption provisions				
Long-term debt, excluding amounts due within one year				
Total Capitalization				

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CURRENT LIABILITIES

Current portion of long-term debt  
Short-term borrowings  
Accounts payable  
Dividends declared on common and preferred stocks  
Customer deposits  
Taxes accrued  
Interest accrued  
Overrecovered gas and fuel costs  
Price risk management liabilities  
Exchange gas payable  
Current deferred revenue  
Regulatory liabilities  
Accrued liability for postretirement and postemployment  
benefits  
Other accruals

-----  
Total Current Liabilities  
-----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and postemployment  
benefits  
Preferred stock liabilities with mandatory redemption  
provisions  
Liabilities of discontinued operations and liabilities  
held for sale  
Regulatory liabilities  
Other noncurrent liabilities

-----  
Total Other  
-----

COMMITMENTS AND CONTINGENCIES

-----  
TOTAL CAPITALIZATION AND LIABILITIES  
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\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1B (5 of 10)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands) CES CKY CMD COH  
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ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant	*	238,766	85,681	1,573,882
Accumulated depreciation and amortization		(86,765)	(25,823)	(548,263)
<hr/>				
Net utility plant		152,001	59,858	1,025,619
<hr/>				
Other property, at cost, less accumulated depreciation		-	-	1,270
<hr/>				
Net Property, Plant, and Equipment		152,001	59,858	1,026,889

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries		-	-	-
Assets of discontinued operations and assets held for sale		-	-	-
Unconsolidated affiliates		-	-	-
Other investments		-	-	-
<hr/>				
Total Investments		-	-	-

CURRENT ASSETS

Cash and cash equivalents		789	337	5,964
Restricted cash		-	-	-
Accounts receivable (less reserve)		14,885	10,383	54,888
Unbilled revenue (less reserve)		13,868	4,235	97,509
Gas inventory		8,850	3,871	157,055
Underrecovered gas and fuel costs		19,476	-	95,742
Materials and supplies, at average cost		173	623	1,974
Electric production fuel, at average cost		-	-	-
Price risk management assets		-	-	-
Exchange gas receivable		197	1	70,571
Regulatory assets		916	331	68,005
Prepayments and other		1,974	1,863	24,549
<hr/>				
Total Current Assets		61,128	21,644	576,257

OTHER ASSETS

Price risk management assets		-	-	-
Regulatory assets		2,954	1,810	210,880
Goodwill		-	-	-
Intangible assets		-	-	318
Deferred charges and other		399	19	75,138
<hr/>				
Total Other Assets		3,353	1,829	286,336

TOTAL ASSETS		216,482	83,331	1,889,482
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\* CONFIDENTIAL TREATMENT REQUESTED

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NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET

(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	CES	CKY	CMD	COH
<hr/>				
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION				
Common Stock Equity	*	77,755	29,010	451,524
Preferred Stocks--				
Series without mandatory redemption provisions		-	-	-
Long-term debt, excluding amounts due within one year		42,149	18,975	306,833
<hr/>				
Total Capitalization		119,904	47,985	758,357
<hr/>				
CURRENT LIABILITIES				
Current portion of long-term debt		32	-	222
Short-term borrowings		4,013	-	194,565
Accounts payable		18,739	6,575	146,698
Dividends declared on common and preferred stocks		-	-	-
Customer deposits		2,709	405	12,753
Taxes accrued		4,033	907	32,005
Interest accrued		15	5	895
Overrecovered gas and fuel costs		-	2,287	-
Price risk management liabilities		388	-	1,803
Exchange gas payable		7,312	659	112,904
Current deferred revenue		-	-	-
Regulatory liabilities		(52)	8	70,507
Accrued liability for postretirement and postemployment benefits		256	390	7,228
Other accruals		16,067	3,331	144,876
<hr/>				
Total Current Liabilities		53,512	14,567	724,456
<hr/>				
OTHER LIABILITIES AND DEFERRED CREDITS				
Price risk management liabilities		-	-	-
Deferred income taxes		13,540	6,289	149,999
Deferred investment tax credits		1,207	699	15,059
Deferred credits		-	-	-
Noncurrent deferred revenue		-	-	-
Accrued liability for postretirement and postemployment benefits		1,601	1,329	47,214
Preferred stock liabilities with mandatory redemption provisions		-	-	-
Liabilities of discontinued operations and liabilities held for sale		-	-	-
Regulatory liabilities		25,463	11,933	140,435
Other noncurrent liabilities		1,255	529	53,962
<hr/>				
Total Other Liabilities and Deferred Credits		43,066	20,779	406,669
<hr/>				
COMMITMENTS AND CONTINGENCIES		-	-	-
<hr/>				

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TOTAL CAPITALIZATION AND LIABILITIES 216,482 83,331 1,889,482

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1B (7 of 10)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	TCO	CGT	CN
<b>ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Utility plant	3,800,811	1,363,545	
Accumulated depreciation and amortization	(1,627,249)	(1,060,573)	
Net utility plant	2,173,562	302,972	
Other property, at cost, less accumulated depreciation	-	-	
Net Property, Plant, and Equipment	2,173,562	302,972	
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments and undistributed earnings of subsidiaries	-	-	
Assets of discontinued operations and assets held for sale	6,500	-	
Unconsolidated affiliates	32,471	-	
Other investments	10,278	-	
Total Investments	49,249	-	
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	35	3	
Restricted cash	-	-	
Accounts receivable (less reserve)	132,168	15,918	
Unbilled revenue (less reserve)	-	153	
Gas inventory	-	-	
Underrecovered gas and fuel costs	-	-	
Materials and supplies, at average cost	10,190	7,067	
Electric production fuel, at average cost	-	-	
Price risk management assets	-	-	
Exchange gas receivable	40,369	8,117	
Regulatory assets	14,133	4,034	
Prepayments and other	48,182	4,146	
Total Current Assets	245,077	39,438	
<b>OTHER ASSETS</b>			



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Price risk management assets	-	-
Regulatory assets	39,775	6,537
Goodwill	-	-
Intangible assets	490	-
Deferred charges and other	6,042	953
-----		
Total Other Assets	46,307	7,490
-----		
TOTAL ASSETS	2,514,195	349,900
=====		

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1B (8 of 10)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	TCO	CGT	CN
-----			
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION			
Common Stock Equity	1,309,218	151,659	*
Preferred Stocks--			
Series without mandatory redemption provisions	-	-	
Long-term debt, excluding amounts due within one year	385,890	67,890	
-----			
Total Capitalization	1,695,108	219,549	
-----			
CURRENT LIABILITIES			
Current portion of long-term debt	19	-	
Short-term borrowings	113,569	10,653	
Accounts payable	21,186	8,273	
Dividends declared on common and preferred stocks	-	-	
Customer deposits	-	-	
Taxes accrued	59,278	3,026	
Interest accrued	-	34	
Overrecovered gas and fuel costs	-	-	
Price risk management liabilities	-	-	
Exchange gas payable	105,515	10,344	
Current deferred revenue	-	-	
Regulatory liabilities	1,567	489	
Accrued liability for postretirement and postemployment benefits	1,625	922	
Other accruals	39,378	10,809	
-----			
Total Current Liabilities	342,137	44,550	

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OTHER LIABILITIES AND DEFERRED CREDITS		
Price risk management liabilities	-	-
Deferred income taxes	377,078	35,810
Deferred investment tax credits	647	207
Deferred credits	-	-
Noncurrent deferred revenue	-	-
Accrued liability for postretirement and postemployment benefits	16,808	5,540
Preferred stock liabilities with mandatory redemption provisions	-	-
Liabilities of discontinued operations and liabilities held for sale	-	-
Regulatory liabilities	64,118	35,962
Other noncurrent liabilities	18,299	8,282
<b>Total Other</b>	<b>476,950</b>	<b>85,801</b>
COMMITMENTS AND CONTINGENCIES		
	-	-
<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<b>2,514,195</b>	<b>349,900</b>

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1B (9 of 10)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

NICL

ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant

\*

Accumulated depreciation and amortization

Net utility plant

Other property, at cost, less accumulated depreciation

Net Property, Plant, and Equipment

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries

Assets of discontinued operations and assets held for sale

Unconsolidated affiliates

Other investments

-----  
Total Investments  
-----

CURRENT ASSETS

Cash and cash equivalents  
Restricted cash  
Accounts receivable (less reserve)  
Unbilled revenue (less reserve)  
Gas inventory  
Underrecovered gas and fuel costs  
Materials and supplies, at average cost  
Electric production fuel, at average cost  
Price risk management assets  
Exchange gas receivable  
Regulatory assets  
Prepayments and other

-----  
Total Current Assets  
-----

OTHER ASSETS

Price risk management assets  
Regulatory assets  
Goodwill  
Intangible assets  
Deferred charges and other

-----  
Total Other Assets  
-----

TOTAL ASSETS  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1B (10 of 10)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

NICL

-----  
CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity

\*

Preferred Stocks--

Series without mandatory redemption provisions

Long-term debt, excluding amounts due within one year

-----  
Total Capitalization  
-----

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CURRENT LIABILITIES

Current portion of long-term debt  
Short-term borrowings  
Accounts payable  
Dividends declared on common and preferred stocks  
Customer deposits  
Taxes accrued  
Interest accrued  
Overrecovered gas and fuel costs  
Price risk management liabilities  
Exchange gas payable  
Current deferred revenue  
Regulatory liabilities  
Accrued liability for postretirement and postemployment benefits  
Other accruals

-----  
Total Current Liabilities  
-----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and postemployment  
benefits  
Preferred stock liabilities with mandatory redemption  
provisions  
Liabilities of discontinued operations and liabilities  
held for sale  
Regulatory liabilities  
Other noncurrent liabilities

-----  
Total Other  
-----

COMMITMENTS AND CONTINGENCIES

-----  
TOTAL CAPITALIZATION AND LIABILITIES  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1C (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP CAPITAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

CCC TGT Comb

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ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant

\* \*

Accumulated depreciation and amortization

-----  
Net utility plant

-----  
Other property, at cost, less accumulated depreciation

-----  
Net Property, Plant, and Equipment

-----  
INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries

Assets of discontinued operations and assets held for sale

Unconsolidated affiliates

Other investments

-----  
Total Investments

-----  
CURRENT ASSETS

Cash and cash equivalents

Restricted cash

Accounts receivable (less reserve)

Unbilled revenue (less reserve)

Gas inventory

Underrecovered gas and fuel costs

Materials and supplies, at average cost

Electric production fuel, at average cost

Price risk management assets

Exchange gas receivable

Regulatory Assets

Prepayments and other

-----  
Total Current Assets

-----  
OTHER ASSETS

Price risk management assets

Regulatory assets

Goodwill

Intangible assets

Deferred charges and other

-----  
Total Other Assets

-----  
TOTAL ASSETS

=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1C (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP CAPITAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET

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(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	CCC	TGT	Comb
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION</b>			
Common Stock Equity	*	*	*
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			
<b>Total Capitalization</b>			
<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt			
Short-term borrowings			
Accounts payable			
Dividends declared on common and preferred stocks			
Customer deposits			
Taxes accrued			
Interest accrued			
Overrecovered gas and fuel costs			
Price risk management liabilities			
Exchange gas payable			
Current deferred revenue			
Regulatory liabilities			
Accrued liability for postretirement and postemployment benefits			
Other accruals			
<b>Total Current Liabilities</b>			
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>			
Price risk management liabilities			
Deferred income taxes			
Deferred investment tax credits			
Deferred credits			
Noncurrent deferred revenue			
Accrued liability for postretirement and postemployment benefits			
Preferred stock liabilities with mandatory redemption provisions			
Liabilities of discontinued operations and liabilities held for sale			
Regulatory liabilities and other removal costs			
Other noncurrent liabilities			
<b>Total Other</b>			
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>TOTAL CAPITALIZATION AND LIABILITIES</b>			

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1D (1 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY RESOURCES INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1D Page 3	CER	AD
<b>ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Utility plant	*	*	*
Accumulated depreciation and amortization			
Net utility plant			
Other property, at cost, less accumulated depreciation			
Net Property, Plant, and Equipment			
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments and undistributed earnings of subsidiaries			
Assets of discontinued operations and assets held for sale			
Unconsolidated affiliates			
Other investments			
Total Investments			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents			
Restricted cash			
Accounts receivable (less reserve)			
Unbilled revenue (less reserve)			
Gas inventory			
Underrecovered gas and fuel costs			
Materials and supplies, at average cost			
Electric production fuel, at average cost			
Price risk management assets			
Exchange gas receivable			
Regulatory assets			
Prepayments and other			
Total Current Assets			
<b>OTHER ASSETS</b>			
Price risk management assets			
Regulatory assets			
Goodwill			
Intangible assets			
Deferred charges and other			
Total Other Assets			
<b>TOTAL ASSETS</b>			

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1D (2 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY RESOURCES INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

F-1D  
 Page 4 CER AD

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			

Total Capitalization

CURRENT LIABILITIES

- Current portion of long-term debt
- Short-term borrowings
- Accounts payable
- Dividends declared on common and preferred stocks
- Customer deposits
- Taxes accrued
- Interest accrued
- Overrecovered gas and fuel costs
- Price risk management liabilities
- Exchange gas payable
- Current deferred revenue
- Regulatory liabilities
- Accrued liability for postretirement and postemployment benefits
- Other accruals

Total Current Liabilities

OTHER LIABILITIES AND DEFERRED CREDITS

- Price risk management liabilities
- Deferred income taxes
- Deferred investment tax credits
- Deferred credits
- Noncurrent deferred revenue
- Accrued liability for postretirement and postemployment benefits
- Preferred stock liabilities with mandatory redemption provisions
- Liabilities of discontinued operations and liabilities held for sale



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Regulatory liabilities and other removal costs  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES  
 -----

TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1D (3 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY RESOURCES INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	CNR	CNRCL	HH
-----			
ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Utility plant	*	*	*
Accumulated depreciation and amortization			
-----			
Net utility plant			
-----			
Other property, at cost, less accumulated depreciation			
-----			
Net Property, Plant, and Equipment			
-----			
INVESTMENTS AND OTHER ASSETS			
Investments and undistributed earnings of subsidiaries			
Assets of discontinued operations and assets held for sale			
Unconsolidated affiliates			
Other investments			
-----			
Total Investments			
-----			
CURRENT ASSETS			
Cash and cash equivalents			
Restricted cash			
Accounts receivable (less reserve)			
Unbilled revenue (less reserve)			
Gas inventory			
Underrecovered gas and fuel costs			
Materials and supplies, at average cost			
Electric production fuel, at average cost			
Price risk management assets			

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Exchange gas receivable  
 Regulatory assets  
 Prepayments and other

-----  
 Total Current Assets  
 -----

OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1D (4 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY RESOURCES INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	CNR	CNRCL	HH
-----			
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION			
Common Stock Equity	*	*	*
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			
-----			
Total Capitalization			
-----			
CURRENT LIABILITIES			
Current portion of long-term debt			
Short-term borrowings			
Accounts payable			
Dividends declared on common and preferred stocks			
Customer deposits			
Taxes accrued			
Interest accrued			
Overrecovered gas and fuel costs			
Price risk management liabilities			
Exchange gas payable			

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Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities and other removal costs  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1E (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA NETWORK SERVICES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

CNS CMC C

-----  
 ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant \* \*  
 Accumulated depreciation and amortization

-----  
 Net utility plant

-----  
 Other property, at cost, less accumulated depreciation

-----  
 Net Property, Plant, and Equipment  
 -----

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries  
 Assets of discontinued operations and assets held for sale

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Unconsolidated affiliates  
Other investments

-----  
Total Investments  
-----

CURRENT ASSETS

Cash and cash equivalents  
Restricted cash  
Accounts receivable (less reserve)  
Unbilled revenue (less reserve)  
Gas inventory  
Underrecovered gas and fuel costs  
Materials and supplies, at average cost  
Electric production fuel, at average cost  
Price risk management assets  
Exchange gas receivable  
Regulatory assets  
Prepayments and other

-----  
Total Current Assets  
-----

OTHER ASSETS

Price risk management assets  
Regulatory assets  
Goodwill  
Intangible assets  
Deferred charges and other

-----  
Total Other Assets  
-----

TOTAL ASSETS  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1E (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA NETWORK SERVICES CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

CNS CMC C

-----  
CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity  
Preferred Stocks--

\* \*

Series without mandatory redemption provisions  
Long-term debt, excluding amounts due within one year

-----  
Total Capitalization

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CURRENT LIABILITIES

Current portion of long-term debt  
Short-term borrowings  
Accounts payable  
Dividends declared on common and preferred stocks  
Customer deposits  
Taxes accrued  
Interest accrued  
Overrecovered gas and fuel costs  
Price risk management liabilities  
Exchange gas payable  
Current deferred revenue  
Regulatory liabilities  
Accrued liability for post retirement and post employment benefits  
Other accruals

Total Current Liabilities

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and post employment benefits  
Preferred stock liabilities with mandatory redemption provisions  
Liabilities of discontinued operations and liabilities held for sale  
Regulatory liabilities  
Other noncurrent liabilities

Total Other

COMMITMENTS AND CONTINGENCIES

TOTAL CAPITALIZATION AND LIABILITIES

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1F (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA SERVICE PARTNERS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

CSP CAA C

ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant

\* \*

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Accumulated depreciation and amortization
-----
Net utility plant
-----
Other property, at cost, less accumulated depreciation
-----
Net Property, Plant, and Equipment
-----
INVESTMENTS AND OTHER ASSETS
Investments and undistributed earnings of subsidiaries
Assets of discontinued operations and assets held for sale
Unconsolidated affiliates
Other investments
-----
Total Investments
-----
CURRENT ASSETS
Cash and cash equivalents
Restricted cash
Accounts receivable (less reserve)
Unbilled revenue (less reserve)
Gas inventory
Underrecovered gas and fuel costs
Materials and supplies, at average cost
Electric production fuel, at average cost
Price risk management assets
Exchange gas receivable
Regulatory assets
Prepayments and other
-----
Total Current Assets
-----
OTHER ASSETS
Price risk management assets
Regulatory assets
Goodwill
Intangible assets
Deferred charges and other
-----
Total Other Assets
-----
TOTAL ASSETS
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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As of December 31, 2003 (\$ in thousands)

CSP CAA C

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity

\*

\*

Preferred Stocks--

Series without mandatory redemption provisions

Long-term debt, excluding amounts due within one year

Total Capitalization

CURRENT LIABILITIES

Current portion of long-term debt

Short-term borrowings

Accounts payable

Dividends declared on common and preferred stocks

Customer deposits

Taxes accrued

Interest accrued

Overrecovered gas and fuel costs

Price risk management liabilities

Exchange gas payable

Current deferred revenue

Regulatory liabilities

Accrued liability for post retirement and post employment benefits

Other accruals

Total Current Liabilities

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities

Deferred income taxes

Deferred investment tax credits

Deferred credits

Noncurrent deferred revenue

Accrued liability for postretirement and post employment benefits

Preferred stock liabilities with mandatory redemption provisions

Liabilities of discontinued operations and liabilities held for sale

Regulatory liabilities

Other noncurrent liabilities

Total Other

COMMITMENTS AND CONTINGENCIES

TOTAL CAPITALIZATION AND LIABILITIES

\* CONFIDENTIAL TREATMENT REQUESTED

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CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1G Page 3	F-1G Page 5	EUII
<b>ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Utility plant	*	*	*
Accumulated depreciation and amortization			
<hr style="border-top: 1px dashed black;"/>			
Net utility plant			
<hr style="border-top: 1px dashed black;"/>			
Other property, at cost, less accumulated depreciation			
<hr style="border-top: 1px dashed black;"/>			
<b>Net Property, Plant, and Equipment</b>			
<hr style="border-top: 1px dashed black;"/>			
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments and undistributed earnings of subsidiaries			
Assets of operations and assets held for sale			
Unconsolidated affiliates			
Other investments			
<hr style="border-top: 1px dashed black;"/>			
<b>Total Investments</b>			
<hr style="border-top: 1px dashed black;"/>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents			
Restricted cash			
Accounts receivable (less reserve)			
Unbilled revenue (less reserve)			
Gas inventory			
Underrecovered gas and fuel costs			
Materials and supplies, at average cost			
Electric production fuel, at average cost			
Price risk management assets			
Exchange gas receivable			
Regulatory assets			
Prepayments and other			
<hr style="border-top: 1px dashed black;"/>			
<b>Total Current Assets</b>			
<hr style="border-top: 1px dashed black;"/>			
<b>OTHER ASSETS</b>			
Price risk management assets			
Regulatory assets			
Goodwill			
Intangible assets			
Deferred charges and other			
<hr style="border-top: 1px dashed black;"/>			
<b>Total Other Assets</b>			
<hr style="border-top: 1px dashed black;"/>			
<b>TOTAL ASSETS</b>			
<hr style="border-top: 1px dashed black;"/>			

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1G (2 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1G Page 4	F-1G Page 6	EUII
<hr/>			
CAPITALIZATION AND LIABILITIES	*	*	*
<hr/>			
CAPITALIZATION			
Common Stock Equity			
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			
<hr/>			
Total Capitalization			
<hr/>			
CURRENT LIABILITIES			
Current portion of long-term debt			
Short-term borrowings			
Accounts payable			
Dividends declared on common and preferred stocks			
Customer deposits			
Taxes accrued			
Interest accrued			
Overrecovered gas and fuel costs			
Price risk management liabilities			
Exchange gas payable			
Current deferred revenue			
Regulatory liabilities			
Accrued liability for post retirement and post employment benefits			
Other accruals			
<hr/>			
Total Current Liabilities			
<hr/>			
OTHER LIABILITIES AND DEFERRED CREDITS			
Price risk management liabilities			
Deferred income taxes			
Deferred investment tax credits			
Deferred credits			
Noncurrent deferred revenue			
Accrued liability for postretirement and post employment benefits			
Preferred stock liabilities with mandatory redemption provisions			
Liabilities of discontinued operations and liabilities held for sale			
Regulatory liabilities			
Other noncurrent liabilities			
<hr/>			
Total Other			
<hr/>			
COMMITMENTS AND CONTINGENCIES			
<hr/>			
TOTAL CAPITALIZATION AND LIABILITIES			

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1G (3 of 6)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	EUC	EUR	EUIM	TPC
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility plant	*	*	*	*
Accumulated depreciation and amortization				
Net utility plant				
Other property, at cost, less accumulated depreciation				
Net Property, Plant, and Equipment				
<b>INVESTMENTS AND OTHER ASSETS</b>				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
Total Investments and Other Assets				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (less reserve)				
Unbilled revenue (less reserve)				
Gas inventory				
Underrecovered gas and fuel costs				
Materials and supplies, at average cost				
Electric production fuel, at average cost				
Price risk management assets				
Exchange gas receivable				
Regulatory assets				
Prepayments and other				
Total Current Assets				
<b>OTHER ASSETS</b>				
Price risk management assets				
Regulatory assets				
Goodwill				

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Intangible assets  
Deferred charges and other

-----  
Total Other Assets  
-----

TOTAL ASSETS  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1G (4 of 6)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	EUC	EUR	EUM	TPC
-----				
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION				
Common Stock Equity	*	*	*	*
Preferred Stocks--				
Series with mandatory redemption provisions				
Long-term debt, excluding amounts due within one year				
-----				
Total Capitalization				
-----				
CURRENT LIABILITIES				
Current portion of long-term debt				
Short-term borrowings				
Accounts payable				
Dividends declared on common and preferred stocks				
Customer deposits				
Taxes accrued				
Interest accrued				
Overrecovered gas and fuel costs				
Price risk management liabilities				
Exchange gas payable				
Current deferred revenue				
Regulatory liabilities				
Accrued liability for postretirement and postemployment benefits				
Other accruals				
-----				
Total Current Liabilities				
-----				
OTHER LIABILITIES AND DEFERRED CREDITS				
Price risk management liabilities				
Deferred income taxes				
Deferred investment tax credits				
Deferred credits				

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Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other Liabilities and Deferred Credits  
 -----

COMMITMENTS AND CONTINGENCIES  
 -----

TOTAL CAPITALIZATION AND LIABILITIES  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1G (5 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NIFC	NITEX	NGS	F-1G To
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility plant	*	*	*	
Accumulated depreciation and amortization				
-----				
Net utility plant				
-----				
Other property, at cost, less accumulated depreciation				
-----				
Net Property, Plant, and Equipment				
-----				
<b>INVESTMENTS AND OTHER ASSETS</b>				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
-----				
Total Investments				
-----				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (less reserve)				
Unbilled revenue (less reserve)				
Gas inventory				
Underrecovered gas and fuel costs				

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Materials and supplies, at average cost  
 Electric production fuel, at average cost  
 Price risk management assets  
 Exchange gas receivable  
 Regulatory assets  
 Prepayments and other

-----  
 Total Current Assets  
 -----

OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1G (6 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NIFC	NITEX	NGS	F-1G To
-----				
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION				
Common Stock Equity	*	*	*	
Preferred Stocks--				
Series with mandatory redemption provisions				
Long-term debt, excluding amounts due within one year				
-----				
Total Capitalization				
-----				

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs

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Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1H (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. (MA) AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	EUIM	ESPE	EUIC	Com
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility plant	*	*	*	
Accumulated depreciation and amortization				
-----				
Net utility plant				
-----				
Other property, at cost, less accumulated depreciation				
-----				
Net Property, Plant, and Equipment				
-----				

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INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries  
Assets of discontinued operations and assets held for sale  
Unconsolidated affiliates  
Other investments

-----  
Total Investments  
-----

CURRENT ASSETS

Cash and cash equivalents  
Restricted cash  
Accounts receivable (less reserve)  
Unbilled revenue (less reserve)  
Gas inventory  
Underrecovered gas and fuel costs  
Materials and supplies, at average cost  
Electric production fuel, at average cost  
Price risk management assets  
Exchange gas receivable  
Regulatory assets  
Prepayments and other

-----  
Total Current Assets  
-----

OTHER ASSETS

Price risk management assets  
Regulatory assets  
Goodwill  
Intangible assets  
Deferred charges and other

-----  
Total Other Assets  
-----

TOTAL ASSETS  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1H (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA, INC. (MA) AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

EUIM

ESPE

EUIC

Comb

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CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity \* \* \*  
Preferred Stocks--  
Series without mandatory redemption provisions  
Long-term debt, excluding amounts due within one year

-----  
Total Capitalization  
-----

CURRENT LIABILITIES

Current portion of long-term debt  
Short-term borrowings  
Accounts payable  
Dividends declared on common and preferred stocks  
Customer deposits  
Taxes accrued  
Interest accrued  
Overrecovered gas and fuel costs  
Price risk management liabilities  
Exchange gas payable  
Current deferred revenue  
Regulatory liabilities  
Accrued liability for postretirement and  
postemployment benefits  
Other accruals

-----  
Total Current Liabilities  
-----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and  
postemployment benefits  
Preferred stock liabilities with mandatory  
redemption provisions  
Liabilities of discontinued operations and  
liabilities held for sale  
Regulatory liabilities  
Other noncurrent liabilities

-----  
Total Other  
-----

COMMITMENTS AND CONTINGENCIES

-----  
TOTAL CAPITALIZATION AND LIABILITIES  
=====

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NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1I Page 3	EUIC	EUE	Comb
<hr/>				
ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
Utility plant	*	*	*	*
Accumulated depreciation and amortization				
<hr/>				
Net utility plant				
<hr/>				
Other property, at cost, less accumulated depreciation				
<hr/>				
Net Property, Plant, and Equipment				
<hr/>				
INVESTMENTS AND OTHER ASSETS				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
<hr/>				
Total Investments				
<hr/>				
CURRENT ASSETS				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (less reserve)				
Unbilled revenue (less reserve)				
Gas inventory				
Underrecovered gas and fuel costs				
Materials and supplies, at average cost				
Electric production fuel, at average cost				
Price risk management assets				
Exchange gas receivable				
Regulatory assets				
Prepayments and other				
<hr/>				
Total Current Assets				
<hr/>				
OTHER ASSETS				
Price risk management assets				
Regulatory assets				
Goodwill				
Intangible assets				
Deferred charges and other				
<hr/>				
Total Other Assets				
<hr/>				
TOTAL ASSETS				
<hr/>				

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1I (2 of 4)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1I Page 4	EUC	EUE	C
<hr/>				
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION				
Common Stock Equity	*	*	*	
Preferred Stocks--				
Series without mandatory redemption provisions				
Long-term debt, excluding amounts due within one year				
<hr/>				
Total Capitalization				
<hr/>				
CURRENT LIABILITIES				
Current portion of long-term debt				
Short-term borrowings				
Accounts payable				
Dividends declared on common and preferred stocks				
Customer deposits				
Taxes accrued				
Interest accrued				
Overrecovered gas and fuel costs				
Price risk management liabilities				
Exchange gas payable				
Current deferred revenue				
Regulatory liabilities				
Accrued liability for postretirement and postemployment benefits				
Other accruals				
<hr/>				
Total Current Liabilities				
<hr/>				
OTHER LIABILITIES AND DEFERRED CREDITS				
Price risk management liabilities				
Deferred income taxes				
Deferred investment tax credits				
Deferred credits				
Noncurrent deferred revenue				
Accrued liability for postretirement and postemployment benefits				
Preferred stock liabilities with mandatory redemption provisions				
Liabilities of discontinued operations and liabilities held for sale				
Regulatory liabilities				
Other noncurrent liabilities				

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES  
 -----

TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1I (3 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

EUM

ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant

\*

Accumulated depreciation and amortization

-----  
 Net utility plant  
 -----

Other property, at cost, less accumulated depreciation

-----  
 Net Property, Plant, and Equipment  
 -----

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries

Assets of discontinued operations and assets held for sale

Unconsolidated affiliates

Other investments

-----  
 Total Investments  
 -----

CURRENT ASSETS

Cash and cash equivalents

Restricted cash

Accounts receivable (less reserve)

Unbilled revenue (less reserve)

Gas inventory

Underrecovered gas and fuel costs

Materials and supplies, at average cost

Electric production fuel, at average cost

Price risk management assets

Exchange gas receivable

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Regulatory assets  
Prepayments and other

-----  
Total Current Assets  
-----

OTHER ASSETS

Price risk management assets  
Regulatory assets  
Goodwill  
Intangible assets  
Deferred charges and other

-----  
Total Other Assets  
-----

TOTAL ASSETS  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1I (4 of 4)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

EUM

-----  
CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity

\*

Preferred Stocks--

Series without mandatory redemption provisions

Long-term debt, excluding amounts due within one year

-----  
Total Capitalization  
-----

CURRENT LIABILITIES

Current portion of long-term debt

Short-term borrowings

Accounts payable

Dividends declared on common and preferred stocks

Customer deposits

Taxes accrued

Interest accrued

Overrecovered gas and fuel costs

Price risk management liabilities

Exchange gas payable

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Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1J (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA-TPC CORP. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	TPC	EUA	Combine
ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Utility plant	*	*	*
Accumulated depreciation and amortization			
-----			
Net utility plant			
-----			
Other property, at cost, less accumulated depreciation			
-----			
Net Property, Plant, and Equipment			
-----			
INVESTMENTS AND OTHER ASSETS			
Investments and undistributed earning of subsidiaries			

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Assets of discontinued operations and assets held for sale  
 Unconsolidated affiliates  
 Other investments

-----  
 Total Investments  
 -----

CURRENT ASSETS

Cash and cash equivalents  
 Restricted cash  
 Accounts receivable (less reserve)  
 Unbilled revenue (less reserve)  
 Gas inventory  
 Underrecovered gas and fuel costs  
 Materials and supplies, at average cost  
 Electric production fuel, at average cost  
 Price risk management assets  
 Exchange gas receivable  
 Regulatory assets  
 Prepayments and other

-----  
 Total Current Assets  
 -----

OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1J (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGY USA-TPC CORP. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET

(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

TPC

EUA

Combin

-----  
 CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity

\*

\*

\*

Preferred Stocks--

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Series without mandatory redemption provisions  
Long-term debt, excluding amounts due within one year

-----  
Total Capitalization  
-----

CURRENT LIABILITIES

Current portion of long-term debt  
Short-term borrowings  
Accounts payable  
Dividends declared on common and preferred stocks  
Customer deposits  
Taxes accrued  
Interest accrued  
Overrecovered gas and fuel costs  
Price risk management liabilities  
Exchange gas payable  
Current deferred revenue  
Regulatory liabilities  
Accrued liability for postretirement and postemployment benefits  
Other accruals

-----  
Total Current Liabilities  
-----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and postemployment benefits  
Preferred stock liabilities with mandatory redemption provisions  
Liabilities of discontinued operations and liabilities held for sale  
Regulatory liabilities  
Other noncurrent liabilities

-----  
Total Other  
-----

COMMITMENTS AND CONTINGENCIES

-----  
TOTAL CAPITALIZATION AND LIABILITIES  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1K (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
GRANITE STATE GAS TRANSMISSION, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

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As of December 31, 2003 (\$ in thousands)	GSGT	BSEE	Combined
<b>ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Utility plant	13,342	*	*
Accumulated depreciation and amortization	(6,045)		
<b>Net utility plant</b>	<b>7,297</b>		
Other property, at cost, less accumulated depreciation	600		
<b>Net Property, Plant, and Equipment</b>	<b>7,897</b>		
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments and undistributed earnings of subsidiaries	-		
Assets of discontinued operations and assets held for sale	-		
Unconsolidated affiliates	-		
Other investments	-		
<b>Total Investments</b>	<b>-</b>		
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	(119)		
Restricted cash	-		
Accounts receivable (less reserve)	2,605		
Unbilled revenue (less reserve)	-		
Gas inventory	-		
Underrecovered gas and fuel costs	-		
Materials and supplies, at average cost	-		
Electric production fuel, at average cost	-		
Price risk management assets	-		
Exchange gas receivable	-		
Regulatory assets	111		
Prepayments and other	63		
<b>Total Current Assets</b>	<b>2,660</b>		
<b>OTHER ASSETS</b>			
Price risk management assets	-		
Regulatory assets	-		
Goodwill	2,493		
Intangible assets	9,215		
Deferred charges and other	-		
<b>Total Other Assets</b>	<b>11,708</b>		
<b>TOTAL ASSETS</b>	<b>22,265</b>		

\* CONFIDENTIAL TREATMENT REQUESTED



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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1K (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 GRANITE STATE GAS TRANSMISSION, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	GSGT	BSEE	Comb
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION</b>			
Common Stock Equity	11,972	*	*
Preferred Stocks--			
Series without mandatory redemption provisions	-		
Long-term debt, excluding amounts due within one year	-		
<b>Total Capitalization</b>	<b>11,972</b>		
<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt	-		
Short-term borrowings	6,837		
Accounts payable	1,353		
Dividends declared on common and preferred stocks	-		
Customer deposits	32		
Taxes accrued	(3,874)		
Interest accrued	4		
Overrecovered gas and fuel costs	-		
Price risk management liabilities	-		
Exchange gas payable	-		
Current deferred revenue	-		
Regulatory liabilities	-		
Accrued liability for postretirement and postemployment benefits	-		
Regulatory liabilities	-		
Other accruals	38		
<b>Total Current Liabilities</b>	<b>4,390</b>		
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>			
Price risk management liabilities	-		
Deferred income taxes	5,940		
Deferred investment tax credits	18		
Deferred credits	35		
Noncurrent deferred revenue	-		
Accrued liability for postretirement and pension benefits	(90)		
Preferred stock liabilities with mandatory redemption provisions	-		
Liabilities of discontinued operations	-		
Other noncurrent liabilities	-		
<b>Total Other</b>	<b>5,903</b>		
<b>COMMITMENTS AND CONTINGENCIES</b>	<b>-</b>		

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TOTAL CAPITALIZATION AND LIABILITIES

22,265

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1L (1 of 4)

NISOURCE INC. AND SUBSIDIARIES  
IWC RESOURCES CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1L Page 3	IWCR	LWC	Comb
<hr/>				
ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
Utility plant	*	*	*	
Accumulated depreciation and amortization				
<hr/>				
Net utility plant				
<hr/>				
Other property, at cost, less accumulated depreciation				
<hr/>				
Net Property, Plant, and Equipment				
<hr/>				
INVESTMENTS AND OTHER ASSETS				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
<hr/>				
Total Investments				
<hr/>				
CURRENT ASSETS				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (less reserve)				
Unbilled revenue (less reserve)				
Gas inventory				
Underrecovered gas and fuel costs				
Materials and supplies, at average cost				
Electric production fuel, at average cost				
Price risk management assets				
Exchange gas receivable				
Regulatory assets				
Prepayments and other				
<hr/>				
Total Current Assets				
<hr/>				

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OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets, less accumulated amortization  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1L (2 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 IWC RESOURCES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1L Page 4	IWCR	LWC	Co
-----				
CAPITALIZATION AND LIABILITIES				
CAPITALIZATION				
Common Stock Equity	*	*	*	
Preferred Stocks--				
Series without mandatory redemption provisions				
Long-term debt, excluding amounts due within one year				
-----				
Total Capitalization				
-----				

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

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Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES  
 -----

TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1L (3 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 IWC RESOURCES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	DWWC	HWC	IWC	LWAC
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility plant	*	*	*	*
Accumulated depreciation and amortization				
Net utility plant				
Other property, at cost, less accumulated depreciation				
Net Property, Plant, and Equipment				
<b>INVESTMENTS AND OTHER ASSETS</b>				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
Total Investments				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents				

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Restricted cash  
 Accounts receivable (less reserve)  
 Unbilled revenue (less reserve)  
 Gas inventory  
 Underrecovered gas and fuel costs  
 Materials and supplies, at average cost  
 Electric production fuel, at average cost  
 Price risk management assets  
 Exchange gas receivable  
 Regulatory assets  
 Prepayments and other

-----  
 Total Current Assets  
 -----

OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1L (4 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 IWC RESOURCES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	DWWC	HWC	IWC
-----			
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION			
Common Stock Equity	*	*	*
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			
-----			
Total Capitalization			
-----			
CURRENT LIABILITIES			
Current portion of long-term debt			

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Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1M (1 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1M Page 3	NESI	CROSS
-----			
ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Utility plant	*	*	35,511
Accumulated depreciation and amortization			(8,362)
-----			

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Net utility plant	27,149
-----	
Other property, at cost, less accumulated depreciation	-
-----	
Net Property, Plant, and Equipment	27,149
-----	
INVESTMENTS AND OTHER ASSETS	
Investments and undistributed earnings of subsidiaries	-
Assets of discontinued operations and assets held for sale	-
Unconsolidated affiliates	-
Other investments	-
-----	
Total Investments	-
-----	
CURRENT ASSETS	
Cash and cash equivalents	-
Restricted cash	-
Accounts receivable (less reserve)	464
Unbilled revenue (less reserve)	-
Gas inventory	-
Underrecovered gas and fuel costs	-
Materials and supplies, at average cost	-
Electric production fuel, at average cost	-
Price risk management assets	-
Exchange gas receivable	1,828
Regulatory assets	60
Prepayments and other	14
-----	
Total Current Assets	2,366
-----	
OTHER ASSETS	
Price risk management assets	-
Regulatory assets	-
Goodwill	-
Intangible assets	-
Deferred charges and other	-
-----	
Total Other Assets	-
-----	
TOTAL ASSETS	29,515
=====	

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1M (2 of 4)

NISOURCE INC. AND SUBSIDIARIES  
NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

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As of December 31, 2003 (\$ in thousands)	F-1M Page 4	NESI	CROSS
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION</b>			
Common Stock Equity	*	*	6,001
Preferred Stocks--			
Series without mandatory redemption provisions			-
Long-term debt, excluding amounts due within one year			-
<b>Total Capitalization</b>			<b>6,001</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt			-
Short-term borrowings			14,914
Accounts payable			1,842
Dividends declared on common and preferred stocks			-
Customer deposits			-
Taxes accrued			534
Interest accrued			-
Overrecovered gas and fuel costs			-
Price risk management liabilities			-
Exchange gas payable			1,270
Current deferred revenue			-
Regulatory liabilities			-
Accrued liability for postretirement and postemployment benefits			-
Other accruals			29
<b>Total Current Liabilities</b>			<b>18,589</b>
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>			
Price risk management liabilities			-
Deferred income taxes			4,566
Deferred investment tax credits			-
Deferred credits			336
Noncurrent deferred revenue			23
Accrued liability for postretirement and postemployment benefits			-
Liabilities of discontinued operations and liabilities held for sale			-
Regulatory liabilities			-
Other noncurrent liabilities			-
<b>Total Other</b>			<b>4,925</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>TOTAL CAPITALIZATION AND LIABILITIES</b>			
			<b>29,515</b>

\* CONFIDENTIAL TREATMENT REQUESTED



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CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NPM	NESCL
<b>ASSETS</b>		
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Utility plant	*	*
Accumulated depreciation and amortization		
Net utility plant		
Other property, at cost, less accumulated depreciation		
Net Property, Plant, and Equipment		
<b>INVESTMENTS AND OTHER ASSETS</b>		
Investments and undistributed earnings of subsidiaries		
Assets of discontinued operations and assets held for sale		
Unconsolidated affiliates		
Other investments		
Total Investments		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		
Restricted cash		
Accounts receivable (less reserve)		
Unbilled revenue (less reserve)		
Gas inventory		
Underrecovered gas and fuel costs		
Materials and supplies, at average cost		
Electric production fuel, at average cost		
Price risk management assets		
Exchange gas receivable		
Regulatory assets		
Prepayments and other		
Total Current Assets		
<b>OTHER ASSETS</b>		
Price risk management assets		
Regulatory assets		
Goodwill		
Intangible assets		
Deferred charges and other		
Total Other Assets		
TOTAL ASSETS		

\* CONFIDENTIAL TREATMENT REQUESTED

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1M (4 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NPM	NESCL
<hr/>		
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common Stock Equity	*	*
Preferred Stocks--		
Series without mandatory redemption provisions		
Long-term debt, excluding amounts due within one year		
<hr/>		
Total Capitalization		
<hr/>		
CURRENT LIABILITIES		
Current portion of long-term debt		
Short-term borrowings		
Accounts payable		
Dividends declared on common and preferred stocks		
Customer deposits		
Taxes accrued		
Interest accrued		
Overrecovered gas and fuel costs		
Price risk management liabilities		
Exchange gas payable		
Current deferred revenue		
Regulatory liabilities		
Accrued liabilities for postretirement and postemployment benefits		
Other accruals		
<hr/>		
Total Current Liabilities		
<hr/>		
OTHER LIABILITIES AND DEFERRED CREDITS		
Price risk management liabilities		
Deferred income taxes		
Deferred investment tax credits		
Deferred credits		
Noncurrent deferred revenue		
Accrued liability for postretirement and postemployment benefits		
Liabilities of discontinued operations and liabilities held for sale		
Regulatory liabilities		
Other noncurrent liabilities		
<hr/>		
Total Other		
<hr/>		
Commitments and Contingencies		
<hr/>		

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TOTAL CAPITALIZATION AND LIABILITIES

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1N (1 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 NiSource Development Company, Inc. and Subsidiaries  
 Consolidated Balance Sheet  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1N Page 3	NDEV	CARD	JOF
<b>ASSETS</b>				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Utility plant	*	*	*	*
Accumulated depreciation and amortization				
<hr/>				
Net utility plant				
<hr/>				
Other property, at cost, less accumulated depreciation				
<hr/>				
<b>Net Property, Plant, and Equipment</b>				
<hr/>				
<b>INVESTMENTS AND OTHER ASSETS</b>				
Investments and undistributed earnings of subsidiaries				
Assets of discontinued operations and assets held for sale				
Unconsolidated affiliates				
Other investments				
<hr/>				
<b>Total Investments</b>				
<hr/>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents				
Restricted cash				
Accounts receivable (less reserve)				
Unbilled revenue (less reserve)				
Gas inventory				
Underrecovered gas and fuel costs				
Materials and supplies, at average cost				
Electric production fuel, at average cost				
Price risk management assets				
Exchange gas receivable				
Regulatory assets				
Prepayments and other				
<hr/>				
<b>Total Current Assets</b>				
<hr/>				

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OTHER ASSETS  
 Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1N (2 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1N Page 4	NDEV	CARD	JOF
---	----------------	------	------	-----

-----

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*	*
Preferred Stocks--				
Series without mandatory redemption provisions				
Long-term debt, excluding amounts due within one year				

-----

Total Capitalization  
 -----

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment

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benefits  
Other accruals

-----  
Total Current Liabilities  
-----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and postemployment benefits  
Preferred stock liabilities with mandatory redemption provisions  
Liabilities of discontinued operations and liabilities held for sale  
Regulatory liabilities  
Other noncurrent liabilities

-----  
Total Other  
-----

COMMITMENTS AND CONTINGENCIES

-----  
TOTAL CAPITALIZATION AND LIABILITIES  
=====

\* Confidential treatment requested

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1N (3 of 4)

NISOURCE INC. AND SUBSIDIARIES  
NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

LEL

NDC

-----  
ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant \* \*  
Accumulated depreciation and amortization

-----  
Net utility plant

-----  
Other property, at cost, less accumulated depreciation

-----  
Net Property, Plant, and Equipment  
-----

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries  
Assets of discontinued operations and assets held for sale  
Unconsolidated affiliates  
Other investments

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Total Investments

---

CURRENT ASSETS

Cash and cash equivalents  
 Restricted cash  
 Accounts receivable (less reserve)  
 Unbilled revenue (less reserve)  
 Gas inventory  
 Underrecovered gas and fuel costs  
 Materials and supplies, at average cost  
 Electric production fuel, at average cost  
 Price risk management assets  
 Exchange gas receivable  
 Regulatory assets  
 Prepayments and other

---

Total Current Assets

---

OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

---

Total Other Assets

---

TOTAL ASSETS

---

\*CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1N (4 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants).

As of December 31, 2003 (\$ in thousands)

LEL

NDC

---

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity

\*

\*

Preferred Stocks--

Series without mandatory redemption provisions

Long-term debt, excluding amounts due within one year

---

Total Capitalization

---

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CURRENT LIABILITIES

Current portion of long-term debt  
Short-term borrowings  
Accounts payable  
Dividends declared on common and preferred stocks  
Customer deposits  
Taxes accrued  
Interest accrued  
Overrecovered gas and fuel costs  
Price risk management liabilities  
Exchange gas payable  
Current deferred revenue  
Regulatory liabilities  
Accrued liability for postretirement and postemployment benefits  
Other accruals

-----  
Total Current Liabilities  
-----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
Deferred income taxes  
Deferred investment tax credits  
Deferred credits  
Noncurrent deferred revenue  
Accrued liability for postretirement and postemployment benefits  
Preferred stock liabilities with mandatory redemption provisions  
Liabilities of discontinued operations and liabilities held for sale  
Regulatory liabilities  
Other noncurrent liabilities

-----  
Total Other  
-----

COMMITMENTS AND CONTINGENCIES

-----  
TOTAL CAPITALIZATION AND LIABILITIES  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-10 (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
LAKE ERIE LAND COMPANY AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	LEL	SCC	Co
<hr/>			
ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Utility plant	*	*	
Accumulated depreciation and amortization			
<hr/>			
Net utility plant			
<hr/>			
Other property, at cost, less accumulated depreciation			
<hr/>			
Net Property, Plant, and Equipment			
<hr/>			
INVESTMENTS AND OTHER ASSETS			
Investments and undistributed earnings of subsidiaries			
Assets of discontinued operations and assets held for sale			
Unconsolidated affiliates			
Other investments			
<hr/>			
Total Investments			
<hr/>			
CURRENT ASSETS			
Cash and cash equivalents			
Restricted cash			
Accounts receivable (less reserve)			
Unbilled revenue (less reserve)			
Gas inventory			
Underrecovered gas and fuel costs			
Materials and supplies, at average cost			
Electric production fuel, at average cost			
Price risk management assets			
Exchange gas receivable			
Regulatory assets			
Prepayments and other			
<hr/>			
Total Current Assets			
<hr/>			



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OTHER ASSETS  
 Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets  
 Deferred charges and other

-----  
 Total Other Assets  
 -----

TOTAL ASSETS  
 =====

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\* CONFIDENTIAL TREATMENT REQUESTED

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-10 (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 LAKE ERIE LAND COMPANY AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands) LEL SCC Combined

-----  
 CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*
Preferred Stocks--			

Series without mandatory redemption provisions  
 Long-term debt, excluding amounts due within one year

-----  
 Total Capitalization  
 -----

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment  
 benefits

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Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1P (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NORTHERN INDIANA FUEL AND LIGHT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NIFL	NITC	Combine
<b>ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Utility plant	56,601	*	*
Accumulated depreciation and amortization	(23,587)		
Net utility plant	33,014		
Other property, at cost, less accumulated depreciation	-		
Net Property, Plant, and Equipment	33,014		
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments and undistributed earnings of subsidiaries	5,574		
Assets of discontinued operations and assets held for sale	-		
Unconsolidated affiliates	-		
Other investments	-		

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-----  
 Total Investments 5,574  
 -----

CURRENT ASSETS

Cash and cash equivalents	175
Restricted cash	-
Accounts receivable (less reserve)	8,701
Unbilled revenue (less reserve)	3,276
Gas inventory	5,763
Underrecovered gas and fuel costs	3,909
Materials and supplies, at average cost	296
Electric production fuel, at average cost	-
Price risk management assets	-
Exchange gas receivable	-
Regulatory assets	-
Prepayments and other	120

-----  
 Total Current Assets 22,240  
 -----

OTHER ASSETS

Price risk management assets	-
Regulatory assets	92
Goodwill	13,307
Intangible assets	591
Deferred charges and other	341

-----  
 Total Other Assets 14,331  
 -----

TOTAL ASSETS 75,159  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1P (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NORTHERN INDIANA FUEL AND LIGHT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands) NIFL NITC Combine

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	49,432	*	*
Preferred Stocks--			
Series without mandatory redemption provisions	-		

Long-term debt, excluding amounts due within one year	-		
---	---	--	--

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Total Capitalization 49,432

CURRENT LIABILITIES

Current portion of long-term debt	-
Short-term borrowings	-
Accounts payable	10,264
Dividends declared on common and preferred stocks	-
Customer deposits	163
Taxes accrued	244
Interest accrued	32
Overrecovered gas and fuel costs	-
Price risk management liabilities	-
Exchange gas payable	-
Current deferred revenue	-
Regulatory liabilities	-
Accrued liability for postretirement and postemployment benefits	-
Other accruals	739

Total Current Liabilities 11,442

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities	-
Deferred income taxes	5,532
Deferred investment tax credits	266
Deferred credits	210
Noncurrent deferred revenue	-
Accrued liability for postretirement and postemployment benefits	7,062
Preferred stock liabilities with mandatory redemption provisions	-
Liabilities of discontinued operations and liabilities held for sale	-
Regulatory liabilities	1,000
Other noncurrent liabilities	215

Total Other 14,285

COMMITMENTS AND CONTINGENCIES -

TOTAL CAPITALIZATION AND LIABILITIES 75,159

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As of December 31, 2003 (\$ in thousands)	NIP	NRC	Combined
<b>ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Utility plant	6,636,139	*	*
Accumulated depreciation and amortization	(3,082,743)		
Net utility plant	3,553,396		
Other property, at cost, less accumulated depreciation	2,353		
<b>Net Property, Plant, and Equipment</b>	<b>3,555,749</b>		
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments and undistributed earnings of subsidiaries	-		
Assets of discontinued operations and assets held for sale	-		
Unconsolidated affiliates	50,381		
Other investments	-		
<b>Total Investments</b>	<b>50,381</b>		
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	47		
Restricted cash	2,585		
Accounts receivable (less reserve)	54,675		
Unbilled revenue (less reserve)	18,712		
Gas inventory	131,839		
Underrecovered gas and fuel costs	-		
Materials and supplies, at average cost	43,817		
Electric production fuel, at average cost	29,039		
Price risk management assets	4,555		
Exchange gas receivable	-		
Regulatory assets	12,392		
Prepayments and other	40,890		
<b>Total Current Assets</b>	<b>338,551</b>		
<b>OTHER ASSETS</b>			
Price risk management assets	-		
Regulatory assets	210,410		
Goodwill	-		
Intangible assets	25,161		
Deferred charges and other	6,620		
<b>Total Other Assets</b>	<b>242,191</b>		
<b>TOTAL ASSETS</b>	<b>4,186,872</b>		

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1Q (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NORTHERN INDIANA PUBLIC SERVICE COMPANY AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	NIP	NRC	Combined
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION			
Common Stock Equity	971,745	*	*
Preferred Stocks--			
Series without mandatory redemption provisions	81,114		
Long-term debt, excluding amounts due within one year	682,027		
<b>Total Capitalization</b>	<b>1,734,886</b>		
CURRENT LIABILITIES			
Current portion of long-term debt	32,000		
Short-term borrowings	578,417		
Accounts payable	160,327		
Dividends declared on common and preferred stocks	1,124		
Customer deposits	51,098		
Taxes accrued	58,713		
Interest accrued	6,892		
Overrecovered gas and fuel costs	26,882		
Price risk management liabilities	442		
Exchange gas payable	-		
Current deferred revenue	-		
Regulatory liabilities	-		
Accrued liability for postretirement and postemployment benefits	13,627		
Other accruals	56,648		
<b>Total Current Liabilities</b>	<b>986,170</b>		
OTHER LIABILITIES AND DEFERRED CREDITS			
Price risk management liabilities	-		
Deferred income taxes	472,206		
Deferred investment tax credits	57,233		
Deferred credits	1,949		
Noncurrent deferred revenue	-		
Accrued liability for postretirement and postemployment benefits	224,220		
Preferred stock liabilities with mandatory			

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redemption provisions	2,438
Liabilities of discontinued operations and liabilities held for sale	-
Regulatory liabilities	667,179
Other noncurrent liabilities	40,591
-----	
Total Other	1,465,816
-----	
COMMITMENTS AND CONTINGENCIES	-
-----	
TOTAL CAPITALIZATION AND LIABILITIES	4,186,872
=====	

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-1R (1 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1R Page 3	F-1R Page 5	PEI
-----			
ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Utility plant	*	*	*
Accumulated depreciation and amortization			
-----			
Net utility plant			
-----			
Other property, at cost, less accumulated depreciation			
-----			
Net Property, Plant, and Equipment			
-----			
INVESTMENTS AND OTHER ASSETS			
Investments and undistributed earnings of subsidiaries			
Assets of discontinued operations and assets held for sale			
Unconsolidated affiliates			
Other investments			
-----			
Total Investments			
-----			
CURRENT ASSETS			
Cash and cash equivalents			
Restricted cash			
Accounts receivable (less reserve)			
Unbilled revenue (less reserve)			

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Gas inventory  
 Underrecovered gas and fuel costs  
 Materials and supplies, at average cost  
 Electric production fuel, at average cost  
 Price risk management assets  
 Exchange gas receivable  
 Regulatory assets  
 Prepayments and other

---

Total Current Assets

---

OTHER ASSETS

Price risk management assets  
 Regulatory assets  
 Goodwill  
 Intangible assets, less accumulated amortization  
 Deferred charges and other

---

Total Other Assets

---

TOTAL ASSETS

---

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1R (2 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	F-1R Page 4	F-1R Page 5	PEI
---	----------------	----------------	-----

---

CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*
Preferred Stocks--			
Series without mandatory redemption provisions			
Long-term debt, excluding amounts due within one year			

---

Total Capitalization

---

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits



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Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1R (3 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

CEI

HCC

IEL

LEC

ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant

\*

\*

\*

\*

Accumulated depreciation and amortization

-----  
 Net utility plant  
 -----

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Other property, at cost, less accumulated depreciation

-----  
Net Property, Plant, and Equipment  
-----

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries  
Assets of discontinued operations and assets held for sale  
Unconsolidated affiliates  
Other investments

-----  
Total Investments  
-----

Current Assets

Cash and cash equivalents  
Restricted cash  
Accounts receivable (less reserve)  
Unbilled revenue (less reserve)  
Gas inventory  
Underrecovered gas and fuel costs  
Materials and supplies, at average cost  
Electric production fuel, at average cost  
Price risk management assets  
Exchange gas receivable  
Regulatory assets  
Prepayments and other

-----  
Total Current Assets  
-----

OTHER ASSETS

Price risk management assets  
Regulatory assets  
Goodwill  
Intangible assets  
Deferred charges and other

-----  
Total Other Assets  
-----

TOTAL ASSETS  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1R (4 of 6)

NISOURCE INC. AND SUBSIDIARIES  
PEI HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

CEI

HCC

IEL

LEC

NLEC

-----  
 CAPITALIZATION AND LIABILITIES

CAPITALIZATION

Common Stock Equity	*	*	*	*	*
Preferred Stocks--					
Series without mandatory redemption provisions					
Long-term debt, excluding amounts due within one year					

-----  
 Total Capitalization  
 -----

CURRENT LIABILITIES

Current portion of long-term debt  
 Short-term borrowings  
 Accounts payable  
 Dividends declared on common and preferred stocks  
 Customer deposits  
 Taxes accrued  
 Interest accrued  
 Overrecovered gas and fuel costs  
 Price risk management liabilities  
 Exchange gas payable  
 Current deferred revenue  
 Regulatory liabilities  
 Accrued liability for postretirement and postemployment benefits  
 Other accruals

-----  
 Total Current Liabilities  
 -----

OTHER LIABILITIES AND DEFERRED CREDITS

Price risk management liabilities  
 Deferred income taxes  
 Deferred investment tax credits  
 Deferred credits  
 Noncurrent deferred revenue  
 Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES

-----  
 TOTAL CAPITALIZATION AND LIABILITIES  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1R (5 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)

WCE

WLC

ASSETS

PROPERTY, PLANT AND EQUIPMENT

Utility plant

\*

\*

Accumulated depreciation and amortization

Net utility plant

Other property, at cost, less accumulated depreciation

Net Property, Plant, and Equipment

INVESTMENTS AND OTHER ASSETS

Investments and undistributed earnings of subsidiaries

Assets of discontinued operations and assets held for sale

Unconsolidated affiliates

Other investments

Total Investments

CURRENT ASSETS

Cash and cash equivalents

Restricted cash

Accounts receivable (less reserve)

Unbilled revenue (less reserve)

Gas inventory

Underrecovered gas and fuel costs

Materials and supplies, at average cost

Electric production fuel, at average cost

Price risk management assets

Exchange gas receivable

Regulatory assets

Prepayments and other

Total Current Assets

OTHER ASSETS

Price risk management assets

Regulatory assets

Goodwill

Intangible assets

Deferred charges and other

Total Other Assets

TOTAL ASSETS

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-1R (6 of 6)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEET  
 (Not covered by Report of Independent Public Accountants)

As of December 31, 2003 (\$ in thousands)	WCE	WLC
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION		
Common Stock Equity	*	*
Preferred Stocks--		
Series without mandatory redemption provisions		
Long-term debt, excluding amounts due within one year		
<hr style="border-top: 1px dashed black;"/>		
Total Capitalization		
<hr style="border-top: 1px dashed black;"/>		
CURRENT LIABILITIES		
Current portion of long-term debt		
Short-term borrowings		
Accounts payable		
Dividends declared on common and preferred stocks		
Customer deposits		
Taxes accrued		
Interest accrued		
Overrecovered gas and fuel costs		
Price risk management liabilities		
Exchange gas payable		
Current deferred revenue		
Regulatory liabilities		
Accrued liability for postretirement and postemployment benefits		
Other accruals		
<hr style="border-top: 1px dashed black;"/>		
Total Current Liabilities		
<hr style="border-top: 1px dashed black;"/>		
OTHER LIABILITIES AND DEFERRED CREDITS		
Price risk management liabilities		
Deferred income taxes		
Deferred investment tax credits		
Deferred credits		
Noncurrent deferred revenue		

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Accrued liability for postretirement and postemployment benefits  
 Preferred stock liabilities with mandatory redemption provisions  
 Liabilities of discontinued operations and liabilities held for sale  
 Regulatory liabilities  
 Other noncurrent liabilities

-----  
 Total Other  
 -----

COMMITMENTS AND CONTINGENCIES  
 -----

TOTAL CAPITALIZATION AND LIABILITIES  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2 (1 OF 4)

NISOURCE INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-2 Page 2	F-2 Page 3	F-2 Page 4	Com
-----				
NET REVENUES				
Gas Distribution	*	*	*	
Gas Transmission and Storage				
Electric				
Other				
-----				
Gross Revenues				
Cost of Sales				
-----				
Total Net Revenues				
-----				
OPERATING EXPENSES				
Operation and maintenance				
Depreciation and amortization				
Loss (gain) on sale or impairment of assets				
Other taxes				
-----				
Total Operating Expenses				
-----				
OPERATING INCOME (LOSS)				
-----				
OTHER INCOME (DEDUCTIONS)				
Interest expense, net				
Minority interests				
Preferred stock dividends of subsidiaries				
Other, net				
-----				
Total Other Income (Deductions)				

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-----  
 INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES  
 -----

INCOME (LOSS) FROM CONTINUING OPERATIONS

-----  
 Income (loss) from Discontinued Operations - net of taxes  
 Gain (Loss) on Disposition of Discontinued  
 Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings  
 -----

NET INCOME (LOSS)  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2 (2 OF 4)

NISOURCE INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NI	BSG	CG	EUII
-----				
NET REVENUES				
Gas Distribution	*	*	2,085,226	*
Gas Transmission and Storage			945,900	
Electric			-	
Other			19,404	
-----				
Gross Revenues			3,050,530	
Cost of Sales			1,277,988	
-----				
Total Net Revenues			1,772,542	
-----				
OPERATING EXPENSES				
Operation and maintenance			664,256	
Depreciation and amortization			163,178	
Loss (gain) on sale or impairment of assets			(18,409)	
Other taxes			172,905	
-----				
Total Operating Expenses			981,930	
-----				
OPERATING INCOME (LOSS)			790,612	
-----				
OTHER INCOME (DEDUCTIONS)				
Interest expense, net			(84,618)	

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Minority interests	-
Preferred stock dividends of subsidiaries	-
Other, net	21,786
<hr/>	
Total Other Income (Deductions)	(62,832)
<hr/>	
INCOME (LOSS) FROM CONTINUING OPERATIONS	
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	727,780
INCOME TAXES	249,635
<hr/>	
INCOME (LOSS) FROM CONTINUING OPERATIONS	478,145
<hr/>	
Income (loss) from Discontinued Operations - net of taxes	(477)
Gain (Loss) on Disposition of Discontinued	
Operations - net of taxes	(47,711)
Change in Accounting - net of tax	(16,845)
Subsidiary Earnings	-
<hr/>	
NET INCOME (LOSS)	413,112
<hr/>	

\* CONFIDENTIAL TREATMENT REQUESTED

(a) BSG includes two subsidiaries, CG includes twenty subsidiaries, EUII includes ten subsidiaries, GSGT includes one subsidiary and IWCR includes seven subsidiaries as noted in Item 1. Consolidating financial statement of BSG, CG, EUII, GSGT and IWCR are presented herewith in Exhibits F-1A through F4-A, F-1B through F-4B and F-1G through F-4G, F-1K through F-4K and F-1L through F-4L, respectively.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2 (3 OF 4)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	KOKO	NESI	NCM	NCT
<hr/>				
NET REVENUES				
Gas Distribution	36,946	*	*	*
Gas Transmission and Storage	1,677			
Electric	-			
Other	17,285			
<hr/>				
Gross Revenues	55,908			
Cost of Sales	44,050			
<hr/>				
Total Net Revenues	11,858			
<hr/>				



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OPERATING EXPENSES	
Operation and maintenance	5,896
Depreciation and amortization	1,955
Loss (gain) on sale or impairment of assets	-
Other taxes	1,174
-----	
Total Operating Expenses	9,025
-----	
OPERATING INCOME (LOSS)	2,833
-----	
OTHER INCOME (DEDUCTIONS)	
Interest expense, net	(25)
Minority interests	-
Preferred stock dividends of subsidiaries	-
Other, net	55
-----	
Total Other Income (Deductions)	30
-----	
INCOME (LOSS) FROM CONTINUING OPERATIONS	
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	2,863
INCOME TAXES	1,202
-----	
INCOME (LOSS) FROM CONTINUING OPERATIONS	1,661
-----	
Income (loss) from Discontinued	
Operations - net of taxes	-
Gain (Loss) on Disposition of Discontinued	
Operations - net of taxes	-
Change in Accounting - net of tax	-
Subsidiary Earnings	-
-----	
NET INCOME (LOSS)	1,661
=====	

\* CONFIDENTIAL TREATMENT REQUESTED

(a) NESI includes three subsidiaries and NDEV includes ten subsidiaries as noted in Item 1. Consolidating financial statement of NESI and NDEV are presented herewith in Exhibits F-1M through F4-M and F-1N and F-4N, respectively.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2 (4 OF 4)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NET	NFC	NRS	NIFL	NIP
-----					

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NET REVENUES					
Gas Distribution	*	*	*	*	949,3
Gas Transmission and Storage					49,7
Electric					1,092,7
Other					
-----					
Gross Revenues					2,091,9
Cost of Sales					1,078,6
-----					
Total Net Revenues					1,013,2
-----					
OPERATING EXPENSES					
Operation and maintenance					332,1
Depreciation and amortization					259,6
Loss (gain) on sale or impairment of assets					
Other taxes					90,5
-----					
Total Operating Expenses					682,3
-----					
OPERATING INCOME (LOSS)					330,9
-----					
OTHER INCOME (DEDUCTIONS)					
Interest expense, net					(52,1)
Minority interests					
Preferred stock dividends of subsidiaries					
Other, net					(3,9)
-----					
Total Other Income (Deductions)					(56,0)
-----					
INCOME (LOSS) FROM CONTINUING OPERATIONS					
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING					274,9
INCOME TAXES					112,2
-----					
INCOME (LOSS) FROM CONTINUING OPERATIONS					162,7
-----					
Income (loss) from Discontinued Operations					
- net of taxes					
Gain (Loss) on Disposition of Discontinued					
Operations - net of taxes					
Change in Accounting - net of tax					
Subsidiary Earnings					
-----					
NET INCOME (LOSS)					162,7
=====					

\* CONFIDENTIAL TREATMENT REQUESTED

(a) NIFL includes one subsidiary, NIP includes one subsidiary and PEI includes eight subsidiaries as noted in Item 1. Consolidating financial statement of NIFL, NIP and PEI are presented herewith in Exhibits F-1P through F-4P, F-1Q through F-4Q and F-1R through F-4R, respectively.

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NISOURCE INC. AND SUBSIDIARIES  
 BAY STATE GAS COMPANY AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	BSG	BSGPE	NU	Combi
<b>NET REVENUES</b>				
Gas Distribution	413,079	*	104,811	*
Gas Transmission and Storage	24,985		7,693	
Electric	-		-	
Other	20,513		2,169	
Gross Revenues	458,577		114,673	
Cost of Sales	267,666		73,886	
Total Net Revenues	190,911		40,787	
<b>OPERATING EXPENSES</b>				
Operation and maintenance	98,647		14,762	
Depreciation and amortization	38,194		9,030	
Loss (gain) on sale or impairment of assets	-		-	
Other taxes	7,913		3,185	
Total Operating Expenses	144,754		26,977	
OPERATING INCOME (LOSS)	46,157		13,810	
<b>OTHER INCOME (DEDUCTIONS)</b>				
Interest expense, net	(10,512)		(3,365)	
Minority interests	-		-	
Preferred stock dividends of subsidiaries	-		-	
Other, net	384		(189)	
Total Other Income (Deductions)	(10,128)		(3,554)	
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>				
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	36,029		10,256	
INCOME TAXES	13,170		4,255	
INCOME (LOSS) FROM CONTINUING OPERATIONS	22,859		6,001	
Income (loss) from Discontinued Operations				
- net of taxes	-		-	
Gain (Loss) on Disposition of Discontinued Operations - net of taxes	-		-	
Change in Accounting - net of tax	-		-	
Subsidiary Earnings	5,933		-	
NET INCOME (LOSS)	28,792		6,001	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2B (1 of 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-2B Page 2	F-2B Page 3	F-2B Page 4	F-2B Page 5	C
<hr/>					
NET REVENUES					
Gas Distribution	*	*	*	*	
Gas Transmission and Storage					
Electric					
Other					
<hr/>					
Gross Revenues					
Cost of Sales					
<hr/>					
Total Net Revenues					
<hr/>					
OPERATING EXPENSES					
Operation and maintenance					
Depreciation and amortization					
Loss (gain) on sale or impairment of assets					
Other taxes					
<hr/>					
Total Operating Expenses					
<hr/>					
OPERATING INCOME (LOSS)					
<hr/>					
OTHER INCOME (DEDUCTIONS)					
Interest expense, net					
Minority interests					
Preferred stock dividends of subsidiaries					
Other, net					
<hr/>					
Total Other Income (Deductions)					
<hr/>					
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING					
INCOME TAXES					
<hr/>					
INCOME (LOSS) FROM CONTINUING OPERATIONS					
<hr/>					
Income (loss) from Discontinued Operations					
- net of taxes					
Gain (Loss) on Disposition of Discontinued Operations - net of taxes					
Change in Accounting - net of tax					

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Subsidiary Earnings

NET INCOME (LOSS)

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2B (2 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CG	CAR	CAT	CDW
NET REVENUES				
Gas Distribution	*	*	*	*
Gas Transmission and Storage				
Electric				
Other				
Gross Revenues				
Cost of Sales				
Total Net Revenues				
OPERATING EXPENSES				
Operation and maintenance				
Depreciation and amortization				
Loss (gain) on sale or impairment of assets				
Other taxes				
Total Operating Expenses				
OPERATING INCOME (LOSS)				
OTHER INCOME (DEDUCTIONS)				
Interest expense, net				
Minority interests				
Preferred stock dividends of subsidiaries				
Other, net				
Total Other Income (Deductions)				
INCOME (LOSS) FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES AND CHANGE				
IN ACCOUNTING				
INCOME TAXES				

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INCOME (LOSS) FROM CONTINUING OPERATIONS

Income (loss) from Discontinued Operations  
 - net of taxes  
 Gain (Loss) on Disposition of Discontinued  
 Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

NET INCOME (LOSS)

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2B (3 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CES	CKY	CMD	COH	C
<b>NET REVENUES</b>					
Gas Distribution	*	123,299	49,579	1,142,543	462
Gas Transmission and Storage		23,333	3,099	243,726	70
Electric		-	-	-	-
Other		229	317	(21,524)	5
Gross Revenues		146,861	52,995	1,364,745	539
Cost of Sales		93,051	32,519	829,675	336
Total Net Revenues		53,810	20,476	535,070	203
<b>OPERATING EXPENSES</b>					
Operation and maintenance		25,400	7,109	195,019	105
Depreciation and amortization		5,762	2,452	14,556	16
Loss (gain) on sale or impairment of assets		-	-	-	-
Other taxes		1,708	2,117	109,053	4
Total Operating Expenses		32,870	11,678	318,628	126
OPERATING INCOME (LOSS)		20,940	8,798	216,442	76
<b>OTHER INCOME (DEDUCTIONS)</b>					
Interest expense, net		(3,150)	(1,488)	(24,395)	(15)
Minority interests		-	-	-	-
Preferred stock dividends of subsidiaries		-	-	-	-
Other, net		1,134	182	1,580	3
Total Other Income (Deductions)		(2,016)	(1,306)	(22,815)	(11)

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INCOME (LOSS) FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	18,924	7,492	193,627	64
INCOME TAXES	6,537	2,899	67,995	26
INCOME (LOSS) FROM CONTINUING OPERATIONS	12,387	4,593	125,632	38
Income (loss) from Discontinued Operations				
- net of taxes	-	-	-	
Gain (Loss) on Disposition of Discontinued				
Operations - net of taxes	-	-	-	
Change in Accounting - net of tax	-	-	-	
Subsidiary Earnings	-	-	-	
NET INCOME (LOSS)	12,387	4,593	125,632	38

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2B (4 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	TCO	CGT	CNS	C
NET REVENUES				
Gas Distribution	-	-	*	
Gas Transmission and Storage	685,562	133,026		
Electric	-	-		
Other	9,699	2,370		
Gross Revenues	695,261	135,396		
Cost of Sales	-	-		
Total Net Revenues	695,261	135,396		
OPERATING EXPENSES				
Operation and maintenance	220,153	55,475		
Depreciation and amortization	85,086	23,218		
Loss (gain) on sale or impairment of assets	(1,798)	-		
Other taxes	41,329	8,712		
Total Operating Expenses	344,770	87,405		
OPERATING INCOME (LOSS)	350,491	47,991		

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OTHER INCOME (DEDUCTIONS)		
Interest expense, net	(30,281)	(6,072)
Minority interests	-	-
Preferred stock dividends of subsidiaries	-	-
Other, net	1,710	(24)
-----		
Total Other Income (Deductions)	(28,571)	(6,096)
-----		
INCOME (LOSS) FROM CONTINUING OPERATIONS		
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	321,920	41,895
INCOME TAXES	121,467	16,231
-----		
INCOME (LOSS) FROM CONTINUING OPERATIONS	200,453	25,664
-----		
Income (loss) from Discontinued Operations		
- net of taxes	-	-
Gain (Loss) on Disposition of Discontinued		
Operations - net of taxes	-	-
Change in Accounting - net of tax	-	-
Subsidiary Earnings	-	-
-----		
NET INCOME (LOSS)	200,453	25,664
=====		

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2B (5 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) NICKEL

NET REVENUES	
Gas Distribution	*
Gas Transmission and Storage	
Electric	
Other	

Gross Revenues
Cost of Sales

Total Net Revenues

OPERATING EXPENSES	
Operation and maintenance	



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Depreciation and amortization  
 Loss (gain) on sale or impairment of assets  
 Other taxes

-----  
 Total Operating Expenses  
 -----

OPERATING INCOME (LOSS)  
 -----

OTHER INCOME (DEDUCTIONS)

Interest expense, net  
 Minority interests  
 Preferred stock dividends of subsidiaries  
 Other, net

-----  
 Total Other Income (Deductions)  
 -----

INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES

-----  
 INCOME (LOSS) FROM CONTINUING OPERATIONS  
 -----

Income (loss) from Discontinued Operations  
 - net of taxes  
 Gain (Loss) on Disposition of Discontinued  
 Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

-----  
 NET INCOME (LOSS)  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2C (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP CAPITAL CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CCC	TGT	Combined
NET REVENUES			
Gas Distribution	*	*	*
Gas Transmission and Storage			
Electric			
Other			

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-----  
Gross Revenues  
Cost of Sales  
-----

Total Net Revenues  
-----

OPERATING EXPENSES  
Operation and maintenance  
Depreciation and amortization  
Loss (gain) on sale or impairment of assets  
Other taxes  
-----

Total Operating Expenses  
-----

OPERATING INCOME (LOSS)  
-----

OTHER INCOME (DEDUCTIONS)  
Interest expense, net  
Minority interests  
Preferred stock dividends of subsidiaries  
Other, net  
-----

Total Other Income (Deductions)  
-----

INCOME (LOSS) FROM CONTINUING OPERATIONS  
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
INCOME TAXES  
-----

INCOME (LOSS) FROM CONTINUING OPERATIONS  
-----

Income (loss) from Discontinued Operations  
- net of taxes  
Gain (Loss) on Disposition of Discontinued  
Operations - net of taxes  
Change in Accounting - net of tax  
Subsidiary Earnings  
-----

NET INCOME (LOSS)  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2D (1 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY RESOURCES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

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Year Ended December 31, 2003 (\$ in thousands)	F-2D Page 2	CER	AD	Com
<hr/>				
NET REVENUES				
Gas Distribution	*	*	*	
Gas Transmission and Storage				
Electric				
Other				
<hr/>				
Gross Revenues				
Cost of Sales				
<hr/>				
Total Net Revenues				
<hr/>				
OPERATING EXPENSES				
Operation and maintenance				
Depreciation and amortization				
Loss (gain) on sale or impairment of assets				
Other taxes				
<hr/>				
Total Operating Expenses				
<hr/>				
OPERATING INCOME (LOSS)				
<hr/>				
OTHER INCOME (DEDUCTIONS)				
Interest expense, net				
Minority interests				
Preferred stock dividends of subsidiaries				
Other, net				
<hr/>				
Total Other Income (Deductions)				
<hr/>				
INCOME (LOSS) FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING				
INCOME TAXES				
<hr/>				
INCOME (LOSS) FROM CONTINUING OPERATIONS				
<hr/>				
Income (loss) from Discontinued Operations				
- net of taxes				
Gain (Loss) on Disposition of Discontinued				
Operations - net of taxes				
Change in Accounting - net of tax				
Subsidiary Earnings				
<hr/>				
NET INCOME (LOSS)				
<hr/>				

\* CONFIDENTIAL TREATMENT REQUESTED

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NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY RESOURCES, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) CNR CNRCL

NET REVENUES

Gas Distribution	*	*
Gas Transmission and Storage		
Electric		
Other		

Gross Revenues

Cost of Sales

Total Net Revenues

OPERATING EXPENSES

Operation and maintenance  
 Depreciation and amortization  
 Loss (gain) on sale or impairment of assets  
 Other taxes

Total Operating Expenses

OPERATING INCOME (LOSS)

OTHER INCOME (DEDUCTIONS)

Interest expense, net  
 Minority interests  
 Preferred stock dividends of subsidiaries  
 Other, net

Total Other Income (Deductions)

INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES

INCOME (LOSS) FROM CONTINUING OPERATIONS

Income (loss) from Discontinued Operations  
 - net of taxes  
 Gain (Loss) on Disposition of Discontinued  
 Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

NET INCOME (LOSS)

\* CONFIDENTIAL TREATMENT REQUESTED

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2E (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA NETWORK SERVICES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, (\$ in thousands)	CNS	CMC	Combined
<hr/>			
NET REVENUES			
Gas Distribution	*	*	*
Gas Transmission and Storage			
Electric			
Other			
<hr/>			
Gross Revenues			
Cost of Sales			
<hr/>			
Total Net Revenues			
<hr/>			
OPERATING EXPENSES			
Operation and maintenance			
Depreciation and amortization			
Loss (gain) on sale or impairment of assets			
Other taxes			
<hr/>			
Total Operating Expenses			
<hr/>			
OPERATING INCOME (LOSS)			
<hr/>			
OTHER INCOME (DEDUCTIONS)			
Interest expense, net			
Minority interests			
Preferred stock dividends of subsidiaries			
Other, net			
<hr/>			
Total Other Income (Deductions)			
<hr/>			
INCOME (LOSS) FROM CONTINUING OPERATIONS			
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING			
INCOME TAXES			
<hr/>			
INCOME (LOSS) FROM CONTINUING OPERATIONS			
<hr/>			
Income (loss) from Discontinued Operations			
- net of taxes			
Gain (Loss) on Disposition of Discontinued			
Operations - net of taxes			

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Change in Accounting - net of tax  
 Subsidiary Earnings

NET INCOME (LOSS)

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2F (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA SERVICE PARTNERS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CSP	CAA	Combined
<b>NET REVENUES</b>			
Gas Distribution	*	*	*
Gas Transmission and Storage			
Electric			
Other			
<b>Gross Revenues</b>			
Cost of Sales			
<b>Total Net Revenues</b>			
<b>OPERATING EXPENSES</b>			
Operation and maintenance			
Depreciation and amortization			
Loss (gain) on sale or impairment of assets			
Other taxes			
<b>Total Operating Expenses</b>			
<b>OPERATING INCOME (LOSS)</b>			
<b>OTHER INCOME (DEDUCTIONS)</b>			
Interest expense, net			
Minority interests			
Preferred stock dividends of subsidiaries			
Other, net			
<b>Total Other Income (Deductions)</b>			
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>			
<b>BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING</b>			
<b>INCOME TAXES</b>			

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-----  
 INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE  
 CHANGE IN ACCOUNTING  
 -----

Income (loss) from Discontinued Operations  
 - net of taxes  
 Gain (Loss) on Disposition of Discontinued  
 Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings  
 -----

NET INCOME (LOSS)  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2G (1 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-2G Page 2	F-2G Page 3	EUII	Comb
-----				
NET REVENUES				
Gas Distribution	*	*	*	
Gas Transmission and Storage				
Electric				
Other				
-----				
Gross Revenues				
Cost of Sales				
-----				
Total Net Revenues				
-----				
OPERATING EXPENSES				
Operation and maintenance				
Depreciation and amortization				
Loss (gain) on sale or impairment of assets				
Other taxes				
-----				
Total Operating Expenses				
-----				
OPERATING INCOME (LOSS)				
-----				
OTHER INCOME (DEDUCTIONS)				
Interest expense, net				
Minority interest				

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Preferred stock dividends of subsidiaries  
Other, net

-----  
Total Other Income (Deductions)  
-----

INCOME (LOSS) FROM CONTINUING OPERATIONS  
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
INCOME TAXES

-----  
INCOME (LOSS) FROM CONTINUING OPERATIONS  
-----

Income (loss) from Discontinued Operations  
- net of taxes  
Gain (Loss) on the Disposition of Discontinued  
Operations - net of taxes  
Change in Accounting - net of tax  
Subsidiary Earnings

-----  
NET INCOME (LOSS)  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2G (2 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	EUC	EUR	EUIM	TPC
--	-----	-----	------	-----

-----  
NET REVENUES

Gas Distribution	*	*	*	*
Gas Transmission and Storage				
Electric				
Other				

-----  
Gross Revenues  
Cost of Sales  
-----

Total Net Revenues  
-----

OPERATING EXPENSES

Operation and maintenance				
Depreciation and amortization				
Loss (gain) on sale or impairment of assets				
Other taxes				

-----  
Total Operating Expenses  
-----



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OPERATING INCOME (LOSS)

---

OTHER INCOME (DEDUCTIONS)

Interest expense, net  
 Minority interest  
 Preferred stock dividends of subsidiaries  
 Other, net

---

Total Other Income (Deductions)

---

INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES

---

INCOME (LOSS) FROM CONTINUING OPERATIONS

---

Income (loss) from Discontinued Operations  
 - net of taxes  
 Gain (Loss) on the Disposition of Discontinued  
 Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

---

NET INCOME (LOSS)

---

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2G (3 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIFC	NITEX
NET REVENUES		
Gas Distribution	*	*
Gas Transmission and Storage		
Electric		
Other		
Gross Revenues		
Cost of Sales		
Total Net Revenues		

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OPERATING EXPENSES

Operation and maintenance  
 Depreciation and amortization  
 Loss (gain) on sale or impairment of assets  
 Other taxes

-----  
 Total Operating Expenses  
 -----

OPERATING INCOME (LOSS)

OTHER INCOME (DEDUCTIONS)

Interest expense, net  
 Minority interest  
 Preferred stock dividends of subsidiaries  
 Other, net

-----  
 Total Other Income (Deductions)  
 -----

INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES

INCOME (LOSS) FROM CONTINUING OPERATIONS

Income (loss) from Discontinued Operations  
 - net of taxes  
 Gain (Loss) on the Disposition of Discontinued  
 Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

NET INCOME (LOSS)  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2H (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. (MA) AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	EUIM	ESPE	EUIC	Combi
NET REVENUES				
Gas Distribution	*	*	*	*
Gas Transmission and Storage				

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Electric  
Other

---

Gross Revenues  
Cost of Sales

---

Total Net Revenues

---

OPERATING EXPENSES  
Operation and maintenance  
Depreciation and amortization  
Loss (gain) on sale or impairment of assets  
Other taxes

---

Total Operating Expenses

---

OPERATING INCOME (LOSS)

---

OTHER INCOME (DEDUCTIONS)  
Interest expense, net  
Minority interest  
Preferred stock dividends of subsidiaries  
Other, net

---

Total Other Income (Deductions)

---

INCOME (LOSS) FROM CONTINUING OPERATIONS  
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
INCOME TAXES

---

INCOME (LOSS) FROM CONTINUING OPERATIONS

---

Income (loss) from Discontinued Operations  
- net of taxes  
Gain (Loss) on the Disposition of Discontinued  
Operations - net of taxes  
Change in Accounting - net of tax  
Subsidiary Earnings

---

NET INCOME (LOSS)

---

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\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2I (1 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

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Year Ended December 31, 2003 (\$ in thousands)	F-2I Page 2	EUIC	EUE	Combine
<b>NET REVENUES</b>				
Gas Distribution	*	*	*	*
Gas Transmission and Storage				
Electric				
Other				
<b>Gross Revenues</b>				
Cost of Sales				
<b>Total Net Revenues</b>				
<b>OPERATING EXPENSES</b>				
Operation and maintenance				
Depreciation and amortization				
Loss (gain) on sale or impairment of assets				
Other taxes				
<b>Total Operating Expenses</b>				
<b>OPERATING INCOME (LOSS)</b>				
<b>OTHER INCOME (DEDUCTIONS)</b>				
Interest expense, net				
Minority interest				
Preferred stock dividends of subsidiaries				
Other, net				
<b>Total Other Income (Deductions)</b>				
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING INCOME TAXES</b>				
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>				
Income (loss) from Discontinued Operations				
- net of taxes				
Gain (Loss) on the Disposition of Discontinued Operations - net of taxes				
Change in Accounting - net of tax				
Subsidiary Earnings				
<b>NET INCOME (LOSS)</b>				

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NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) EUM

NET REVENUES

Gas Distribution	*
Gas Transmission and Storage	
Electric	
Other	

Gross Revenues  
 Cost of Sales

Total Net Revenues

OPERATING EXPENSES

Operation and maintenance
Depreciation and amortization
Loss (gain) on sale or impairment of assets
Other taxes

Total Operating Expenses

OPERATING INCOME (LOSS)

OTHER INCOME (DEDUCTIONS)

Interest expense, net
Minority interest
Preferred stock dividends of subsidiaries
Other, net

Total Other Income (Deductions)

INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES

INCOME (LOSS) FROM CONTINUING OPERATIONS

Income (loss) from Discontinued Operations
- net of taxes
Gain (Loss) on the Disposition of Discontinued
Operations - net of taxes
Change in Accounting - net of tax
Subsidiary Earnings

NET INCOME (LOSS)

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2J (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA - TPC CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	TPC	EUA	Combined
<hr/>			
NET REVENUES			
Gas Distribution	*	*	*
Gas Transmission and Storage			
Electric			
Other			
<hr/>			
Gross Revenues			
Cost of Sales			
<hr/>			
Total Net Revenues			
<hr/>			
OPERATING EXPENSES			
Operation and maintenance			
Depreciation and amortization			
Loss (gain) on sale or impairment of assets			
Other taxes			
<hr/>			
Total Operating Expenses			
<hr/>			
OPERATING INCOME (LOSS)			
<hr/>			
OTHER INCOME (DEDUCTIONS)			
Interest expense, net			
Minority interest			
Preferred stock dividends of subsidiaries			
Other, net			
<hr/>			
Total Other Income (Deductions)			
<hr/>			
INCOME (LOSS) FROM CONTINUING OPERATIONS			
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING			
INCOME TAXES			
<hr/>			
INCOME (LOSS) FROM CONTINUING OPERATIONS			
<hr/>			
Income (loss) from Discontinued Operations			
- net of taxes			
Gain (Loss) on the Disposition of Discontinued			

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Operations - net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

NET INCOME (LOSS)

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2K (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
 GRANITE STATE GAS TRANSMISSION, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	GSGT	BSEE	Combined	Consol En
NET REVENUES				
Gas Distribution	-	*	*	*
Gas Transmission and Storage	18,765			
Electric	-			
Other	851			
Gross Revenues	19,616			
Cost of Sales	15,979			
Total Net Revenues	3,637			
OPERATING EXPENSES				
Operation and maintenance	1,929			
Depreciation and amortization	637			
Loss (gain) on sale or impairment of assets	-			
Other taxes	227			
Total Operating Expenses	2,793			
OPERATING INCOME (LOSS)	844			
OTHER INCOME (DEDUCTIONS)				
Interest expense, net	(114)			
Minority interests	-			
Preferred stock dividends of subsidiaries	-			
Other, net	401			
Total Other Income (Deductions)	287			

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INCOME (LOSS) FROM CONTINUING OPERATIONS	
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	1,131
INCOME TAXES	852
-----	
INCOME (LOSS) FROM CONTINUING OPERATIONS	279
-----	
Income (loss) from Discontinued Operations - net of taxes	-
Gain (Loss) on Disposition of Discontinued Operations - net of taxes	-
Change in Accounting - net of tax	-
Subsidiary Earnings	-
-----	
NET INCOME (LOSS)	279
=====	

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2L (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
IWC RESOURCES CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-2L Page 2	IWCR	HWC	IWC	Combined	Consol Ent
-----						
NET REVENUES						
Gas Distribution	*	*	*	*	*	
Gas Transmission and Storage						
Electric						
Other						
-----						
Gross Revenues						
Cost of Sales						
-----						
Total Net Revenues						
-----						
OPERATING EXPENSES						
Operation and maintenance						
Depreciation and amortization						
Loss (gain) on sale or impairment of assets						
Other taxes						
-----						
Total Operating Expenses						
-----						
OPERATING INCOME (LOSS)						
-----						
OTHER INCOME (DEDUCTIONS)						
Interest expense, net						



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Minority interests  
 Preferred stock dividends of subsidiaries  
 Other, net

-----  
 Total Other Income (Deductions)  
 -----

INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES

-----  
 INCOME (LOSS) FROM CONTINUING OPERATIONS  
 -----

Income (loss) from Discontinued Operations - net of taxes  
 Gain (Loss) on Disposition of Discontinued Operations -  
 net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

-----  
 NET INCOME (LOSS)  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2L (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 IWC RESOURCES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	IRAC	IWCM	LWC	LWAC	DWWC	F-2L Page Total
-----						
NET REVENUES						
Gas Distribution	*	*	*	*	*	*
Gas Transmission and Storage						
Electric						
Other						
-----						
Gross Revenues						
Cost of Sales						
-----						
Total Net Revenues						
-----						
OPERATING EXPENSES						
Operation and maintenance						
Depreciation and amortization						
Loss (gain) on sale or impairment of assets						

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Other taxes
Total Operating Expenses
OPERATING INCOME (LOSS)
OTHER INCOME (DEDUCTIONS)
Interest expense, net
Minority interests
Preferred stock dividends of subsidiaries
Other, net
Total Other Income (Deductions)
INCOME (LOSS) FROM CONTINUING OPERATIONS
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING
INCOME TAXES
INCOME (LOSS) FROM CONTINUING OPERATIONS
Income (loss) from Discontinued Operations - net of taxes
Gain (Loss) on Disposition of Discontinued Operations - net of taxes
Change in Accounting - net of tax
Subsidiary Earnings
NET INCOME (LOSS)

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2M (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-2M Page 2	NESI	CROSS	Comb
NET REVENUES				
Gas Distribution	*	*	-	*
Gas Transmission and Storage			3,244	
Electric			-	
Other			8	
Gross Revenues			3,252	
Cost of Sales			-	

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Total Net Revenues	3,252
OPERATING EXPENSES	
Operation and maintenance	1,420
Depreciation and amortization	861
Loss (gain) on sale or impairment of assets	-
Other taxes	338
Total Operating Expenses	2,619
OPERATING INCOME (LOSS)	633
OTHER INCOME (DEDUCTIONS)	
Interest expense, net	(566)
Minority interests	-
Preferred stock dividends of subsidiaries	-
Other, net	-
Total Other Income (Deductions)	(566)
INCOME (LOSS) FROM CONTINUING OPERATIONS	
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	67
INCOME TAXES	7
INCOME (LOSS) FROM CONTINUING OPERATIONS	60
Income (loss) from Discontinued Operations - net of taxes	-
Gain (Loss) on Disposition of Discontinued Operations - net of taxes	-
Change in Accounting - net of tax	-
Subsidiary Earnings	-
NET INCOME (LOSS)	60

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2M (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
NI ENERGY SERVICES INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)

NPM

NESCL

NET REVENUES

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Gas Distribution	*	*
Gas Transmission and Storage		
Electric		
Other		
-----		
Gross Revenues		
Cost of Sales		
-----		
Total Net Revenues		
-----		
OPERATING EXPENSES		
Operation and maintenance		
Depreciation and amortization		
Loss (gain) on sale or impairment of assets		
Other taxes		
-----		
Total Operating Expenses		
-----		
OPERATING INCOME (LOSS)		
-----		
OTHER INCOME (DEDUCTIONS)		
Interest expense, net		
Minority interests		
Preferred stock dividends of subsidiaries		
Other, net		
-----		
Total Other Income (Deductions)		
-----		
INCOME (LOSS) FROM CONTINUING OPERATIONS		
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING		
INCOME TAXES		
-----		
INCOME (LOSS) FROM CONTINUING OPERATIONS		
-----		
Income (loss) from Discontinued Operations - net of taxes		
Gain (Loss) on Disposition of Discontinued Operations -		
net of taxes		
Change in Accounting - net of tax		
Subsidiary Earnings		
-----		
NET INCOME (LOSS)		
=====		

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2N (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

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Year Ended December 31, 2003 (\$ in thousands)	F-2N Page 2	NDEV	CARD	JOF	Combine
-----					
NET REVENUES					
Gas Distribution	*	*	*	*	*
Gas Transmission and Storage					
Electric					
Other					
-----					
Gross Revenues					
Cost of Sales					
-----					
Total Net Revenues					
-----					
OPERATING EXPENSES					
Operation and maintenance					
Depreciation and amortization					
Loss (gain) on sale or impairment of assets					
Other taxes					
-----					
Total Operating Expenses					
-----					
OPERATING INCOME (LOSS)					
-----					
OTHER INCOME (DEDUCTIONS)					
Interest expense, net					
Minority interests					
Preferred stock dividends of subsidiaries					
Other, net					
-----					
Total Other Income (Deductions)					
-----					
INCOME (LOSS) FROM CONTINUING OPERATIONS					
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING					
INCOME TAXES					
-----					
INCOME (LOSS) FROM CONTINUING OPERATIONS					
-----					
Income (loss) from Discontinued Operations - net of taxes					
Gain (Loss) on Disposition of Discontinued Operations -					
net of taxes					
Change in Accounting - net of tax					
Subsidiary Earnings					
-----					
NET INCOME (LOSS)					
=====					

\* CONFIDENTIAL TREATMENT REQUESTED

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NISOURCE INC. AND SUBSIDIARIES  
 NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	LEL	NDC	SWP
<b>NET REVENUES</b>			
Gas Distribution	*	*	*
Gas Transmission and Storage			
Electric			
Other			
<hr style="border-top: 1px dashed black;"/>			
Gross Revenues			
Cost of Sales			
<hr style="border-top: 1px dashed black;"/>			
Total Net Revenues			
<hr style="border-top: 1px dashed black;"/>			
<b>OPERATING EXPENSES</b>			
Operation and maintenance			
Depreciation and amortization			
Loss (gain) on sale or impairment of assets			
Other taxes			
<hr style="border-top: 1px dashed black;"/>			
Total Operating Expenses			
<hr style="border-top: 1px dashed black;"/>			
<b>OPERATING INCOME (LOSS)</b>			
<hr style="border-top: 1px dashed black;"/>			
<b>OTHER INCOME (DEDUCTIONS)</b>			
Interest expense, net			
Minority interests			
Preferred stock dividends of subsidiaries			
Other, net			
<hr style="border-top: 1px dashed black;"/>			
Total Other Income (Deductions)			
<hr style="border-top: 1px dashed black;"/>			
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>			
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING			
<b>INCOME TAXES</b>			
<hr style="border-top: 1px dashed black;"/>			
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>			
<hr style="border-top: 1px dashed black;"/>			
Income (loss) from Discontinued Operations - net of taxes			
Gain (Loss) on Disposition of Discontinued Operations -			
net of taxes			
Change in Accounting - net of tax			
Subsidiary Earnings			
<hr style="border-top: 1px dashed black;"/>			
<b>NET INCOME (LOSS)</b>			
<hr style="border-top: 3px double black;"/>			

\* CONFIDENTIAL TREATMENT REQUESTED

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-20 (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
LAKE ERIE LAND COMPANY AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	LEL	SCC	Combined	Consolidated Entries
<hr/>				
NET REVENUES				
Gas Distribution	*	*	*	*
Gas Transmission and Storage				
Electric				
Other				
<hr/>				
Gross Revenues				
Cost of Sales				
<hr/>				
Total Net Revenues				
<hr/>				
OPERATING EXPENSES				
Operation and maintenance				
Depreciation and amortization				
Loss (gain) on sale or impairment of assets				
Other taxes				
<hr/>				
Total Operating Expenses				
<hr/>				
OPERATING INCOME (LOSS)				
<hr/>				
OTHER INCOME (DEDUCTIONS)				
Interest expense, net				
Minority interests				
Preferred stock dividends of subsidiaries				
Other, net				
<hr/>				
Total Other Income (Deductions)				
<hr/>				
INCOME (LOSS) FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING				
INCOME TAXES				
<hr/>				
INCOME (LOSS) FROM CONTINUING OPERATIONS				
<hr/>				
Income (loss) from Discontinued Operations - net of taxes				
Gain (Loss) on Disposition of Discontinued Operations - net of taxes				
Change in Accounting - net of tax				
Subsidiary Earnings				

Net Income (Loss)

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2P (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
NORTHERN INDIANA FUEL AND LIGHT COMPANY, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIFL	NITC	Combined
<b>NET REVENUES</b>			
Gas Distribution	51,230	*	*
Gas Transmission and Storage	896		
Electric	-		
Other	-		
Gross Revenues	52,126		
Cost of Sales	38,975		
<b>Total Net Revenues</b>	<b>13,151</b>		
<b>OPERATING EXPENSES</b>			
Operation and maintenance	6,712		
Depreciation and amortization	1,974		
Loss (gain) on sale or impairment of assets	-		
Other taxes	1,057		
<b>Total Operating Expenses</b>	<b>9,743</b>		
<b>OPERATING INCOME (LOSS)</b>	<b>3,408</b>		
<b>OTHER INCOME (DEDUCTIONS)</b>			
Interest expense, net	(29)		
Minority interests	-		
Preferred stock dividends of subsidiaries	-		
Other, net	221		
<b>Total Other Income (Deductions)</b>	<b>192</b>		
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>			
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	3,600		
INCOME TAXES	1,644		
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>1,956</b>		



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Income (loss) from Discontinued Operations - net of taxes	-
Gain (Loss) on Disposition of Discontinued Operations - net of taxes	-
Change in Accounting - net of tax	-
Subsidiary Earnings	656
NET INCOME (LOSS)	2,612

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2Q (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
NORTHERN INDIANA PUBLIC SERVICE COMPANY AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIP	NRC	Combined
NET REVENUES			
Gas Distribution	947,178	*	*
Gas Transmission and Storage	49,747		
Electric	1,091,418		
Other	-		
Gross Revenues	2,088,343		
Cost of Sales	1,078,660		
Total Net Revenues	1,009,683		
OPERATING EXPENSES			
Operation and maintenance	332,061		
Depreciation and amortization	259,638		
Loss (gain) on sale or impairment of assets	-		
Other taxes	90,584		
Total Operating Expenses	682,283		
OPERATING INCOME (LOSS)	327,400		
OTHER INCOME (DEDUCTIONS)			
Interest expense, net	(55,988)		
Minority interests	-		
Preferred stock dividends of subsidiaries	-		
Other, net	1,985		
Total Other Income (Deductions)	(54,003)		

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INCOME (LOSS) FROM CONTINUING OPERATIONS	
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING	273,397
INCOME TAXES	110,815
-----	
INCOME (LOSS) FROM CONTINUING OPERATIONS	162,582
-----	
Income (loss) from Discontinued Operations - net of taxes	-
Gain (Loss) on Disposition of Discontinued Operations - net of taxes	-
Change in Accounting - net of tax	-
Subsidiary Earnings	197
-----	
NET INCOME (LOSS)	162,779
=====	

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-2R (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF INCOME  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-2R Page 2	PEI	CEI	HCC	Combined	C
-----						
NET REVENUES						
Gas Distribution	*	*	*	*	*	
Gas Transmission and Storage						
Electric						
Other						
-----						
Gross Revenues						
Cost of Sales						
-----						
Total Net Revenues						
-----						
OPERATING EXPENSES						
Operation and maintenance						
Depreciation and amortization						
Loss (gain) on sale or impairment of assets						
Other taxes						
-----						
TOTAL OPERATING EXPENSES						
-----						
OPERATING INCOME (LOSS)						
-----						
OTHER INCOME (DEDUCTIONS)						
Interest expense, net						
Minority interests						

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Preferred stock dividends of subsidiaries  
Other, net

-----  
Total Other Income (Deductions)  
-----

INCOME (LOSS) FROM CONTINUING OPERATIONS  
BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
INCOME TAXES

-----  
INCOME (LOSS) FROM CONTINUING OPERATIONS  
-----

Income (loss) from Discontinued Operations - net of taxes  
Gain (Loss) on Disposition of Discontinued Operations -  
net of taxes  
Change in Accounting - net of tax  
Subsidiary Earnings

-----  
NET INCOME (LOSS)  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-2R (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
PEI HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	IEL	LEC	NLEC	PORT	WCE	WLC
NET REVENUES						
Gas Distribution	*	*	*	*	*	*
Gas Transmission and Storage						
Electric						
Other						
Gross Revenues						
Cost of Sales						
Total Net Revenues						
OPERATING EXPENSES						
Operation and maintenance						
Depreciation and amortization						
Loss (gain) on sale or impairment of assets						
Other taxes						
Total Operating Expenses						

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OPERATING INCOME (LOSS)

---

OTHER INCOME (DEDUCTIONS)

Interest expense, net  
 Minority interests  
 Preferred stock dividends of subsidiaries  
 Other, net

---

Total Other Income (Deductions)

---

INCOME (LOSS) FROM CONTINUING OPERATIONS  
 BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING  
 INCOME TAXES

---

INCOME (LOSS) FROM CONTINUING OPERATIONS

---

Income (loss) from Discontinued Operations - net of taxes  
 Gain (Loss) on Disposition of Discontinued Operations -  
 net of taxes  
 Change in Accounting - net of tax  
 Subsidiary Earnings

---

NET INCOME (LOSS)

---

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3 (1 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-3 Page 2	F-3 Page 3	F-3 Page 4	Combined
--	---------------	---------------	---------------	----------

---

COMMON STOCK

Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				

---

Balance at end of year

---

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year  
 Common stock issued -  
 Employee stock purchase plan  
 Long-term incentive plan

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Recapitalization -  
Capital contributions  
Treasury stock acquired

-----  
Balance at end of year  
-----

RETAINED EARNINGS

Balance at beginning of year  
Net income (loss)  
Cash dividends -  
NI  
Subsidiaries (to parent)  
Other

-----  
Balance at end of year  
-----

OTHER

Balance at beginning of year  
Long-term Incentive Plan  
Amortization of Unearned Compensation

-----  
Balance at end of year  
-----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
Other Comprehensive Income, net of tax  
Unrealized  
Realized  
Gain/Loss on foreign currency translation  
Unrealized  
Net unrealized gains on derivatives qualifying  
as cash flow hedges  
Minimum pension liability adjustment

-----  
Balance at end of year  
-----

TOTAL COMMON STOCK EQUITY  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3 (2 of 4)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)

NI

BSG

CG

EUII

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COMMON STOCK				
Balance at beginning of year	*	*	-	*
Common stock issued -			-	
Long-term incentive plan			-	
Employee stock purchase plan			-	
Common stock retired			-	
-----				
Balance at end of year			-	
-----				
ADDITIONAL PAID IN CAPITAL				
Balance at beginning of year			1,383,318	
Common stock issued -			-	
Employee stock purchase plan			-	
Long-term incentive plan			-	
Recapitalization -				
Capital contributions			15,434	
Treasury stock acquired			-	
-----				
Balance at end of year			1,398,752	
-----				
RETAINED EARNINGS				
Balance at beginning of year			968,590	
Net income (loss)			413,112	
Cash dividends -				
NI			-	
Subsidiaries (to parent)			(300,000)	
Other			-	
-----				
Balance at end of year			1,081,702	
-----				
OTHER				
Balance at beginning of year			-	
Long-term Incentive Plan			-	
Amortization of Unearned Compensation			-	
-----				
Balance at end of year			-	
-----				
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Balance at beginning of year			44,458	
Other Comprehensive Income, net of tax				
Unrealized			-	
Realized			-	
Gain/Loss on foreign currency translation				
Unrealized			909	
Net unrealized gains on derivatives qualifying				
as cash flow hedges			22,664	
Minimum pension liability adjustment			20,091	
-----				
Balance at end of year			88,122	
-----				
TOTAL COMMON STOCK EQUITY			2,568,576	
=====				

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3 (3 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	KOKO	NESI	NCM	NCT
<b>COMMON STOCK</b>				
Balance at beginning of year	46,170	*	*	*
Common stock issued -	-			
Long-term incentive plan	-			
Employee stock purchase plan	-			
Common stock retired	-			
Balance at end of year	46,170			
<b>ADDITIONAL PAID IN CAPITAL</b>				
Balance at beginning of year	135			
Common stock issued -	-			
Employee stock purchase plan	-			
Long-term incentive plan	-			
Recapitalization -				
Capital contributions	232			
Treasury stock acquired	-			
Balance at end of year	367			
<b>RETAINED EARNINGS</b>				
Balance at beginning of year	(10,230)			
Net income (loss)	1,661			
Cash dividends -				
NI	-			
Subsidiaries (to parent)	-			
Other	-			
Balance at end of year	(8,569)			
<b>OTHER</b>				
Balance at beginning of year	-			
Long-term Incentive Plan	-			
Amortization of Unearned Compensation	-			
Balance at end of year	-			
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>				
Balance at beginning of year	(422)			
Other Comprehensive Income, net of tax				

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Unrealized	-
Realized	-
Gain/Loss on foreign currency translation	
Unrealized	-
Net unrealized gains on derivatives qualifying as cash flow hedges	-
Minimum pension liability adjustment	253
-----	
Balance at end of year	(169)
-----	
TOTAL COMMON STOCK EQUITY	37,799
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3 (4 of 4)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NET	NFC	NRS	NIFL
-----				
COMMON STOCK				
Balance at beginning of year	*	*	*	*
Common stock issued - (Retired)				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
-----				
Balance at end of year				
-----				
ADDITIONAL PAID IN CAPITAL				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury stock acquired				
-----				
Balance at end of year				
-----				
RETAINED EARNINGS				
Balance at beginning of year				
Net income (loss)				
Cash dividends -				
NI				
Subsidiaries (to parent)				



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Other	
-----	
Balance at end of year	
-----	
OTHER	
Balance at beginning of year	
Long-term Incentive Plan	
Amortization of Unearned Compensation	
-----	
Balance at end of year	
-----	
ACCUMULATED OTHER COMPREHENSIVE INCOME	
Balance at beginning of year	
Other Comprehensive Income, net of tax	
Unrealized	
Realized	
Gain/Loss on foreign currency translation	
Unrealized	
Net unrealized gains on derivatives qualifying	
as cash flow hedges	
Minimum pension liability adjustment	
-----	
Balance at end of year	
-----	
TOTAL COMMON STOCK EQUITY	
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3A (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
 BAY STATE GAS COMPANY AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	BSG	BSGPE	NU	Combine
-----				
COMMON STOCK				
Balance at beginning of year	-	*	1	*
Common stock issued -	-		-	
Long-term incentive plan	-		-	
Employee stock purchase plan	-		-	
Common stock retired	-		-	
-----				
Balance at end of year	-		1	
-----				
ADDITIONAL PAID IN CAPITAL				
Balance at beginning of year	526,165		109,136	

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Common stock issued -	-	-
Employee stock purchase plan	-	-
Long-term incentive plan	-	-
Recapitalization -		
Capital contributions	477	-
Treasury stock acquired	-	-
-----		
Balance at end of year	526,642	109,136
-----		
RETAINED EARNINGS		
Balance at beginning of year	10,499	4,140
Net income (loss)	28,792	6,001
Cash dividends -		
NI	-	-
Subsidiaries (to NI)	(21,238)	(2,656)
Other	(1,190)	-
-----		
Balance at end of year	16,863	7,485
-----		
OTHER		
Balance at beginning of year	-	-
Long-term Incentive Plan	-	-
Amortization of Unearned Compensation	-	-
-----		
Balance at end of year	-	-
-----		
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning of year	(16,012)	(2,532)
Other Comprehensive Income, net of tax		
Unrealized	-	-
Realized	-	-
Gain/Loss on foreign currency translation		
Unrealized	-	-
Net unrealized gains on derivatives qualifying		
as cash flow hedges	-	-
Minimum pension liability adjustment	1,722	845
-----		
Balance at end of year	(14,290)	(1,687)
-----		
TOTAL COMMON STOCK EQUITY	529,215	114,935
=====		

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3B (1 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not Covered by Report of Independent Public Accountants)

F-3B

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Year Ended December 31, 2003 (\$ in thousands)

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Co

COMMON STOCK

Balance at beginning of year	*	*	*	*
Common stock issued				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				

Balance at end of year

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year
Common stock issued
Employee stock purchase plan
Long-term incentive plan
Recapitalization -
Capital contributions
Treasury stock acquired

Balance at end of year

RETAINED EARNINGS

Balance at beginning of year
Net income (loss)
Cash dividends -
NI
Subsidiaries (to parent)
Other

Balance at end of year

OTHER

Balance at beginning of year
Long-term Incentive Plan
Amortization of Unearned Compensation

Balance at end of year

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year
Other Comprehensive Income, net of tax
Unrealized
Realized
Gain/Loss on foreign currency translation
Unrealized
Net unrealized gains on derivatives qualifying
as cash flow hedges
Minimum pension liability adjustment

Balance at end of year

TOTAL COMMON STOCK EQUITY

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3B (2 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not Covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CG	CAR	CAT	CDW	CCC
<b>COMMON STOCK</b>					
Balance at beginning of year	*	*	*	*	*
Common stock issued					
Long-term incentive plan					
Employee stock purchase plan					
Common stock retired					
Balance at end of year					
<b>ADDITIONAL PAID IN CAPITAL</b>					
Balance at beginning of year					
Common stock issued -					
Employee stock purchase plan					
Long-term incentive plan					
Recapitalization -					
Capital contributions					
Treasury stock acquired					
Balance at end of year					
<b>RETAINED EARNINGS</b>					
Balance at beginning of year					
Net income (loss)					
Cash dividends -					
NI					
Subsidiaries (to parent)					
Other					
Balance at end of year					
<b>OTHER</b>					
Balance at beginning of year					
Long-term Incentive Plan					
Amortization of Unearned Compensation					
Balance at end of year					
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>					

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Balance at beginning of year  
 Other Comprehensive Income, net of tax  
     Unrealized  
     Realized  
 Gain/Loss on foreign currency translation  
     Unrealized  
 Net unrealized gains on derivatives qualifying  
     as cash flow hedges  
 Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3B (3 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CES	CKY	CMD	COH	CPA
<b>COMMON STOCK</b>					
Balance at beginning of year	*	23,806	72	119,240	45,1
Common stock issued -		-	-	40,000	
Long-term incentive plan		-	-	-	
Employee stock purchase plan		-	-	-	
Common stock retired		-	-	-	
Balance at end of year		23,806	72	159,240	45,1
<b>ADDITIONAL PAID IN CAPITAL</b>					
Balance at beginning of year		3,538	11,172	13,273	5,1
Common stock issued -		-	-	-	
Employee stock purchase plan		-	-	-	
Long-term incentive plan		-	-	-	
Recapitalization -					
Capital contributions		613	17	3,863	1
Treasury stock acquired		-	-	-	
Balance at end of year		4,151	11,189	17,136	5,3
<b>RETAINED EARNINGS</b>					
Balance at beginning of year		43,886	17,344	271,116	158,9
Net income (loss)		12,387	4,593	125,632	38,6

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Cash dividends -				
NI	-	-	-	
Subsidiaries (to parent)	(6,475)	(4,188)	(121,600)	(39,3)
Other	-	-	-	
-----				
Balance at end of year	49,798	17,749	275,148	158,2
-----				
OTHER				
Balance at beginning of year	-	-	-	
Long-term Incentive Plan	-	-	-	
Amortization of Unearned Compensation	-	-	-	
-----				
Balance at end of year	-	-	-	
-----				
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Balance at beginning of year	(595)	183	(6,664)	(2,2)
Other Comprehensive Income, net of tax				
Unrealized	-	-	-	
Realized	-	-	-	
Gain/Loss on foreign currency translation				
Unrealized	-	-	-	
Net unrealized gains on derivatives qualifying				
as cash flow hedges	-	-	-	
Minimum pension liability adjustment	595	(183)	6,664	2,2
-----				
Balance at end of year	-	-	-	
-----				
TOTAL COMMON STOCK EQUITY	77,755	29,010	451,524	208,6
=====				

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3B (4 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	TCO	CGT	CNS	CRC
-----				
COMMON STOCK				
Balance at beginning of year	48	20	*	*
Common stock issued -	-	-		
Long-term incentive plan	-	-		
Employee stock purchase plan	-	-		
Common stock retired	-	-		
-----				
Balance at end of year	48	20		

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-----		
ADDITIONAL PAID IN CAPITAL		
Balance at beginning of year	1,032,588	118,080
Common stock issued -	-	-
Employee stock purchase plan	-	-
Long-term incentive plan	-	-
Recapitalization -		
Capital contributions	8,550	1,339
Treasury stock acquired	-	-
-----		
Balance at end of year	1,041,138	119,419
-----		
RETAINED EARNINGS		
Balance at beginning of year	67,579	6,556
Net income (loss)	200,453	25,664
Cash dividends -		
NI	-	-
Subsidiaries (to parent)	-	-
Other	-	-
-----		
Balance at end of year	268,032	32,220
-----		
OTHER		
Balance at beginning of year	-	-
Long-term Incentive Plan	-	-
Amortization of Unearned Compensation	-	-
-----		
Balance at end of year	-	-
-----		
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning of year	(7,437)	(1,323)
Other Comprehensive Income, net of tax		
Unrealized	-	-
Realized	-	-
Gain/Loss on foreign currency translation		
Unrealized	-	-
Net unrealized gains on derivatives qualifying as cash flow hedges	-	-
Minimum pension liability adjustment	7,437	1,323
-----		
Balance at end of year	-	-
-----		
TOTAL COMMON STOCK EQUITY	1,309,218	151,659
=====		

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(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NICL	F-3B Page Total
<hr/>		
COMMON STOCK		
Balance at beginning of year	*	*
Common stock issued -		
Long-term incentive plan		
Employee stock purchase plan		
Common stock retired		
<hr/>		
Balance at end of year		
<hr/>		
ADDITIONAL PAID IN CAPITAL		
Balance at beginning of year		
Common stock issued -		
Employee stock purchase plan		
Long-term incentive plan		
Recapitalization -		
Capital contributions		
Treasury stock acquired		
<hr/>		
Balance at end of year		
<hr/>		
RETAINED EARNINGS		
Balance at beginning of year		
Net income (loss)		
Cash dividends -		
NI		
Subsidiaries (to parent)		
Other		
<hr/>		
Balance at end of year		
<hr/>		
OTHER		
Balance at beginning of year		
Long-term Incentive Plan		
Amortization of Unearned Compensation		
<hr/>		
Balance at end of year		
<hr/>		
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning of year		
Other Comprehensive Income, net of tax		
Unrealized		
Realized		
Gain/Loss on foreign currency translation		
Unrealized		
Net unrealized gains on derivatives qualifying		
as cash flow hedges		
Minimum pension liability adjustment		
<hr/>		
Balance at end of year		



TOTAL COMMON STOCK EQUITY

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3C (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP CAPITAL CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CCC	TGT	Combined	Conso
<b>COMMON STOCK</b>				
Balance at beginning of year	*	*	*	
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
Balance at end of year				
<b>ADDITIONAL PAID IN CAPITAL</b>				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury stock acquired				
Balance at end of year				
<b>RETAINED EARNINGS</b>				
Balance at beginning of year				
Net income (loss)				
Cash dividends -				
NI				
Subsidiaries (to NI)				
Other				
Balance at end of year				
<b>OTHER</b>				
Balance at beginning of year				
Long-term Incentive Plan				

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Amortization of Unearned Compensation

-----  
 Balance at end of year  
 -----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
     Other Comprehensive Income, net of tax  
         Unrealized  
         Realized  
     Gain/Loss on foreign currency translation  
         Unrealized  
     Net unrealized gains on derivatives qualifying  
         as cash flow hedges  
     Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3D (1 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY RESOURCES, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-3D Page 2	CER	AD	Comb
COMMON STOCK				
Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
-----				
Balance at end of year				
-----				
ADDITIONAL PAID IN CAPITAL				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury shares acquired				
-----				

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Balance at end of year

RETAINED EARNINGS

Balance at beginning of year

Net income (loss)

Cash dividends -

NI

Subsidiaries (to NI)

Other

Balance at end of year

OTHER

Balance at beginning of year

Long-term Incentive Plan

Amortization of Unearned Compensation

Balance at end of year

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year

Other Comprehensive Income, net of tax

Unrealized

Realized

Gain/Loss on foreign currency translation

Unrealized

Net unrealized gains on derivatives qualifying

as cash flow hedges

Minimum pension liability adjustment

Balance at end of year

TOTAL COMMON STOCK EQUITY

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3D (2 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY RESOURCES, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)

CNR

CNRCL

HH

COMMON STOCK

Balance at beginning of year

\*

\*

\*

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Common stock issued -  
Long-term incentive plan  
Employee Stock Purchase Plan  
Common stock retired

-----  
Balance at end of year  
-----

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year  
Common stock issued -  
Employee Stock Purchase Plan  
Long-term incentive plan  
Recapitalization -  
Capital contributions  
Treasury shares acquired

-----  
Balance at end of year  
-----

RETAINED EARNINGS

Balance at beginning of year  
Net income (loss)  
Cash dividends -  
NI  
Subsidiaries (to parent)  
Other

-----  
Balance at end of year  
-----

OTHER

Balance at beginning of year  
Long-term Incentive Plan  
Amortization of Unearned Compensation

-----  
Balance at end of year  
-----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
Other Comprehensive Income, net of tax  
Unrealized  
Realized  
Gain/Loss on foreign currency translation  
Unrealized  
Net unrealized gains on derivatives qualifying  
as cash flow hedges  
Minimum pension liability adjustment

-----  
Balance at end of year  
-----

TOTAL COMMON STOCK EQUITY  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3E (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA NETWORK SERVICES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CNS	CMC	Combination
<b>COMMON STOCK</b>			
Balance at beginning of year	*	*	*
Common stock issued -			
Long-term incentive plan			
Employee stock purchase plan			
Common stock retired			
-----			
Balance at end of year			
<b>ADDITIONAL PAID IN CAPITAL</b>			
Balance at beginning of year			
Common stock issued -			
Employee stock purchase plan			
Long-term incentive plan			
Recapitalization -			
Capital contributions			
Treasury shares acquired			
-----			
Balance at end of year			
<b>RETAINED EARNINGS</b>			
Balance at beginning of year			
Net income (loss)			
Cash dividends -			
NI			
Subsidiaries (to NI)			
Other			
-----			
Balance at end of year			
<b>OTHER</b>			
Balance at beginning of year			
Long-term Incentive Plan			
Amortization of Unearned Compensation			
-----			
Balance at end of year			
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>			
Balance at beginning of year			
Other Comprehensive Income, net of tax			
Unrealized			
Realized			
Gain/Loss on foreign currency translation			

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Unrealized  
 Net unrealized gains on derivatives qualifying  
 as cash flow hedges  
 Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3F (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA SERVICE PARTNERS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) CSP CAA Combined

COMMON STOCK

Balance at beginning of year	*	*	*
Common stock issued			
Long-term incentive plan			
Employee stock purchase plan			
Common stock retired			

-----  
 Balance at end of year  
 -----

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year			
Common stock issued			
Employee stock purchase plan			
Long-term incentive plan			
Recapitalization -			
Capital contributions			
Treasury stock acquired			

-----  
 Balance at end of year  
 -----

RETAINED EARNINGS

Balance at beginning of year	
Net income (loss)	
Cash dividends -	
NI	
Subsidiaries (to NI)	
Other	

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Balance at end of year

OTHER

Balance at beginning of year  
 Long-term Incentive Plan  
 Amortization of Unearned Compensation

Balance at end of year

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
 Other Comprehensive Income, net of tax  
 Unrealized  
 Realized  
 Gain/Loss on foreign currency translation  
 Unrealized  
 Net unrealized gains on derivatives qualifying  
 as cash flow hedges  
 Minimum pension liability adjustment

Balance at end of year

TOTAL COMMON STOCK EQUITY

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3G (1 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-3G Page 2	F-3G Page 3	EUII	Combin
COMMON STOCK				
Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				

Balance at end of year

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year  
 Common stock issued -

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Employee stock purchase plan  
Long-term incentive plan  
Recapitalization -  
Capital contributions  
Treasury stock acquired

-----  
Balance at end of year  
-----

RETAINED EARNINGS

Balance at beginning of year  
Net income (loss)  
Cash dividends -  
NI  
Subsidiaries (to parent)  
Other

-----  
Balance at end of year  
-----

OTHER

Balance at beginning of year  
Long-term Incentive Plan  
Amortization of Unearned Compensation

-----  
Balance at end of year  
-----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
Other Comprehensive Income, net of tax  
Unrealized  
Realized  
Gain/Loss on foreign currency translation  
Unrealized  
Net unrealized gains on derivatives qualifying  
as cash flow hedges  
Minimum pension liability adjustment

-----  
Balance at end of year  
-----

TOTAL COMMON STOCK EQUITY  
=====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3G (2 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not covered by Report of Independent Public Accountants)



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Year Ended December 31, 2003 (\$ in thousands)	EUC	EUR	EUIM	TPC
<b>COMMON STOCK</b>				
Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
Balance at end of year				
<b>ADDITIONAL PAID IN CAPITAL</b>				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury stock acquired				
Balance at end of year				
<b>RETAINED EARNINGS</b>				
Balance at beginning of year				
Net income (loss)				
Cash dividends -				
NI				
Subsidiaries (to NI)				
Other				
Balance at end of year				
<b>OTHER</b>				
Balance at beginning of year				
Long-term Incentive Plan				
Amortization of Unearned Compensation				
Balance at end of year				
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>				
Balance at beginning of year				
Other Comprehensive Income, net of tax				
Unrealized				
Realized				
Gain/Loss on foreign currency translation				
Unrealized				
Net unrealized gains on derivatives qualifying as cash flow hedges				
Minimum pension liability adjustment				
Balance at end of year				
<b>TOTAL COMMON STOCK EQUITY</b>				

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3G (3 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIFC	NITEX
<b>COMMON STOCK</b>		
Balance at beginning of year	*	*
Common stock issued -		
Long-term incentive plan		
Employee stock purchase plan		
Common stock retired		
-----		
Balance at end of year		
<b>ADDITIONAL PAID IN CAPITAL</b>		
Balance at beginning of year		
Common stock issued -		
Employee stock purchase plan		
Long-term incentive plan		
Recapitalization -		
Capital contributions		
Treasury stock acquired		
-----		
Balance at end of year		
<b>RETAINED EARNINGS</b>		
Balance at beginning of year		
Net income (loss)		
Cash dividends -		
NI		
Subsidiaries (to parent)		
Other		
-----		
Balance at end of year		
<b>OTHER</b>		
Balance at beginning of year		
Long-term Incentive Plan		
Amortization of Unearned Compensation		
-----		
Balance at end of year		

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ACCUMULATED OTHER COMPREHENSIVE INCOME  
 Balance at beginning of year  
     Other Comprehensive Income, net of tax  
         Unrealized  
         Realized  
     Gain/Loss on foreign currency translation  
         Unrealized  
     Net unrealized gains on derivatives qualifying  
         as cash flow hedges  
     Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3H (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. (MA) AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	EUIM	ESPE	EUIC	Combin
-----				
COMMON STOCK				
Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
-----				
Balance at end of year				
-----				
ADDITIONAL PAID IN CAPITAL				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury stock acquired				
-----				
Balance at end of year				
-----				
RETAINED EARNINGS				
Balance at beginning of year				

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Net income (loss)  
 Cash dividends -  
     NI  
     Subsidiaries (to NI)  
 Other

-----  
 Balance at end of year  
 -----

OTHER

Balance at beginning of year  
     Long-term Incentive Plan  
     Amortization of Unearned Compensation

-----  
 Balance at end of year  
 -----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
     Other Comprehensive Income, net of tax  
         Unrealized  
         Realized  
     Gain/Loss on foreign currency translation  
         Unrealized  
     Net unrealized gains on derivatives qualifying  
         as cash flow hedges  
     Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3I (1 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-3I Page 2	EUIC	EUE	Combin
-----				
COMMON STOCK				
Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
-----				

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Balance at end of year

---

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year  
Common stock issued -  
    Employee stock purchase plan  
    Long-term incentive plan  
Recapitalization -  
    Capital contributions  
Treasury stock acquired

---

Balance at end of year

---

RETAINED EARNINGS

Balance at beginning of year  
Net income (loss)  
Cash dividends -  
    NI  
    Subsidiaries (to parent)  
Other

---

Balance at end of year

---

OTHER

Balance at beginning of year  
Long-term Incentive Plan  
Amortization of Unearned Compensation

---

Balance at end of year

---

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
Other Comprehensive Income, net of tax  
    Unrealized  
    Realized  
Gain/Loss on foreign currency translation  
    Unrealized  
Net unrealized gains on derivatives qualifying  
    as cash flow hedges  
Minimum pension liability adjustment

---

Balance at end of year

---

TOTAL COMMON STOCK EQUITY

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CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	EUM	F-3I Page Total
<hr/>		
COMMON STOCK		
Balance at beginning of year	*	*
Common stock issued -		
Long-term incentive plan		
Employee stock purchase plan		
Common stock retired		
<hr/>		
Balance at end of year		
<hr/>		
ADDITIONAL PAID IN CAPITAL		
Balance at beginning of year		
Common stock issued -		
Employee stock purchase plan		
Long-term incentive plan		
Recapitalization -		
Capital contributions		
Treasury stock acquired		
<hr/>		
Balance at end of year		
<hr/>		
RETAINED EARNINGS		
Balance at beginning of year		
Net income (loss)		
Cash dividends -		
NI		
Subsidiaries (to NI)		
Other		
<hr/>		
Balance at end of year		
<hr/>		
OTHER		
Balance at beginning of year		
Long-term Incentive Plan		
Amortization of Unearned Compensation		
<hr/>		
Balance at end of year		
<hr/>		
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning of year		
Other Comprehensive Income, net of tax		
Unrealized		
Realized		
Gain/Loss on foreign currency translation		
Unrealized		
Net unrealized gains on derivatives qualifying		
as cash flow hedges		
Minimum pension liability adjustment		
<hr/>		

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Balance at end of year

TOTAL COMMON STOCK EQUITY

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3J (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA-TPC CORP. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	TPC	EUA	Combined	Consolidated
<b>COMMON STOCK</b>				
Balance at beginning of year	*	*	*	
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
Balance at end of year				
<b>ADDITIONAL PAID IN CAPITAL</b>				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury stock acquired				
Balance at end of year				
<b>RETAINED EARNINGS</b>				
Balance at beginning of year				
Net income (loss)				
Cash dividends -				
NI				
Subsidiaries (to NI)				
Other				
Balance at end of year				
<b>OTHER</b>				
Balance at beginning of year				

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Long-term Incentive Plan  
 Amortization of Unearned Compensation

-----  
 Balance at end of year  
 -----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
 Other Comprehensive Income, net of tax  
     Unrealized  
     Realized  
 Gain/Loss on foreign currency translation  
     Unrealized  
 Net unrealized gains on derivatives qualifying  
     as cash flow hedges  
 Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3K (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 GRANITE STATE GAS TRANSMISSION, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	GSGT	BSEE	Combined
COMMON STOCK			
Balance at beginning of year	30	*	*
Common stock issued -	-		
Long-term incentive plan	-		
Employee stock purchase plan	-		
Common stock retired	-		
-----			
Balance at end of year	30		
ADDITIONAL PAID IN CAPITAL			
Balance at beginning of year	26,361		
Common stock issued -	-		
Employee stock purchase plan	-		
Long-term incentive plan	-		
Recapitalization/Dissolution -			
Capital contributions	88		
Treasury stock acquired	-		



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-----  
 Balance at end of year 26,449  
 -----

RETAINED EARNINGS

Balance at beginning of year (14,723)  
 Net income (loss) 279  
 Cash dividends -  
     NI -  
     Subsidiaries (to parent) -  
 Other -

-----  
 Balance at end of year (14,444)  
 -----

OTHER

Balance at beginning of year -  
     Long-term Incentive Plan -  
     Amortization of Unearned Compensation -

-----  
 Balance at end of year -  
 -----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year (77)  
     Other Comprehensive Income, net of tax  
         Unrealized -  
         Realized -  
     Gain/Loss on foreign currency translation  
         Unrealized -  
     Net unrealized gains on derivatives qualifying  
         as cash flow hedges -  
     Minimum pension liability adjustment 14

-----  
 Balance at end of year (63)  
 -----

TOTAL COMMON STOCK EQUITY 11,972  
 =====

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NISOURCE INC. AND SUBSIDIARIES  
 IWC RESOURCES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

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Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Treasury stock acquired				

-----  
Balance at end of year  
-----

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year
Common stock issued -
Employee stock purchase plan
Long-term incentive plan
Recapitalization -
Capital contributions
Treasury shares acquired

-----  
Balance at end of year  
-----

RETAINED EARNINGS

Balance at beginning of year
Net income (loss)
Cash dividends -
NI
Subsidiaries (to NI)
Other

-----  
Balance at end of year  
-----

OTHER

Balance at beginning of year
Long-term Incentive Plan
Amortization of Unearned Compensation

-----  
Balance at end of year  
-----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year
Other Comprehensive Income, net of tax
Unrealized
Realized
Gain/Loss on foreign currency translation
Unrealized
Net unrealized gains on derivatives qualifying
as cash flow hedges
Minimum pension liability adjustment

-----  
Balance at end of year  
-----

TOTAL COMMON STOCK EQUITY  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3L (2 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
IWC RESOURCES CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	IRAC	IWCM	LWC	LWAC
<b>COMMON STOCK</b>				
Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Treasury stock acquired				
-----				
Balance at end of year				
<b>ADDITIONAL PAID IN CAPITAL</b>				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury shares acquired				
-----				
Balance at end of year				
<b>RETAINED EARNINGS</b>				
Balance at beginning of year				
Net income (loss)				
Cash dividends -				
NI				
Subsidiaries (to NI)				
Other				
-----				
Balance at end of year				
<b>OTHER</b>				
Balance at beginning of year				
Long-term Incentive Plan				
Amortization of Unearned Compensation				
-----				
Balance at end of year				
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>				
Balance at beginning of year				
Other Comprehensive Income, net of tax				
Unrealized				
Realized				
Gain/Loss on foreign currency translation				

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Unrealized  
 Net unrealized gains on derivatives qualifying  
 as cash flow hedges  
 Minimum pension liability adjustment  
 -----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3M (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-3M Page 2	NESI	CROSS	Co
-----				
COMMON STOCK				
Balance at beginning of year	*	*		1
Common stock issued -				-
Long-term incentive plan				-
Employee stock purchase plan				-
Common stock retired				-
-----				
Balance at end of year				1
-----				
ADDITIONAL PAID IN CAPITAL				
Balance at beginning of year				-
Common stock issued -				-
Employee stock purchase plan				-
Long-term incentive plan				-
Recapitalization -				-
Capital contributions				15,000
Treasury stock acquired				-
-----				
Balance at end of year				15,000
-----				
RETAINED EARNINGS				
Balance at beginning of year				(9,060)
Net income (loss)				60
Cash dividends -				-
NI				-
Subsidiaries (to NI)				-
Other				-

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Balance at end of year	(9,000)
-----	
OTHER	
Balance at beginning of year	-
Long-term Incentive Plan	-
Amortization of Unearned Compensation	-
-----	
Balance at end of year	-
-----	
ACCUMULATED OTHER COMPREHENSIVE INCOME	
Balance at beginning of year	-
Other Comprehensive Income, net of tax	
Unrealized	-
Realized	-
Gain/Loss on foreign currency translation	
Unrealized	-
Net unrealized gains on derivatives qualifying as cash flow hedges	-
Minimum pension liability adjustment	-
-----	
Balance at end of year	-
-----	
TOTAL COMMON STOCK EQUITY	6,001
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3M (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NPM	NESCL
-----		
COMMON STOCK		
Balance at beginning of year	*	*
Common stock issued -		
Long-term incentive plan		
Employee stock purchase plan		
Common stock retired		
-----		
Balance at end of year		
-----		
ADDITIONAL PAID IN CAPITAL		
Balance at beginning of year		

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Common stock issued -  
Employee stock purchase plan  
Long-term incentive plan  
Recapitalization -  
Capital contributions  
Treasury stock acquired

-----  
Balance at end of year  
-----

RETAINED EARNINGS

Balance at beginning of year  
Net income (loss)  
Cash dividends -  
NI  
Subsidiaries (to parent)  
Other

-----  
Balance at end of year  
-----

OTHER

Balance at beginning of year  
Long-term Incentive Plan  
Amortization of Unearned Compensation

-----  
Balance at end of year  
-----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
Other Comprehensive Income, net of tax  
Unrealized  
Realized  
Gain/Loss on foreign currency translation  
Unrealized  
Net unrealized gains on derivatives qualifying  
as cash flow hedges  
Minimum pension liability adjustment

-----  
Balance at end of year  
-----

TOTAL COMMON STOCK EQUITY  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3N (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not covered by Report of Independent Public Accountants)

F-3N

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Year Ended December 31, 2003 (\$ in thousands) Page 2 NDEV CARD JOF Combined

COMMON STOCK

Balance at beginning of year	*	*	*	*	*
Common stock issued -					
Long-term incentive plan					
Employee stock purchase plan					
Common stock retired					

Balance at end of year

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year					
Common stock issued -					
Employee stock purchase plan					
Long-term incentive plan					
Recapitalization -					
Capital contributions					
Treasury shares acquired					

Balance at end of year

RETAINED EARNINGS

Balance at beginning of year					
Net income (loss)					
Cash dividends -					
NI					
Subsidiaries (to parent)					
Other					

Balance at end of year

OTHER

Balance at beginning of year					
Long-term Incentive Plan					
Amortization of Unearned Compensation					

Balance at end of year

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year					
Other Comprehensive Income, net of tax					
Unrealized					
Realized					
Gain/Loss on foreign currency translation					
Unrealized					
Net unrealized gains on derivatives qualifying					
as cash flow hedges					
Minimum pension liability adjustment					

Balance at end of year

TOTAL COMMON STOCK EQUITY

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3N (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	LEL	NDC	S
<b>COMMON STOCK</b>			
Balance at beginning of year	*	*	*
Common stock issued -			
Long-term incentive plan			
Employee stock purchase plan			
Common stock retired			
-----			
Balance at end of year			
<b>ADDITIONAL PAID IN CAPITAL</b>			
Balance at beginning of year			
Common stock issued -			
Employee stock purchase plan			
Long-term incentive plan			
Recapitalization -			
Capital contributions			
Treasury shares acquired			
-----			
Balance at end of year			
<b>RETAINED EARNINGS</b>			
Balance at beginning of year			
Net income (loss)			
Cash dividends -			
NI			
Subsidiaries (to parent)			
Other			
-----			
Balance at end of year			
<b>OTHER</b>			
Balance at beginning of year			
Long-term Incentive Plan			
Amortization of Unearned Compensation			
-----			
Balance at end of year			
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>			



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Balance at beginning of year  
 Other Comprehensive Income, net of tax  
     Unrealized  
     Realized  
 Gain/Loss on foreign currency translation  
     Unrealized  
 Net unrealized gains on derivatives qualifying  
     as cash flow hedges  
 Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-30 (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
 LAKE ERIE LAND COMPANY AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	LEL	SCC	Combined	Consolidated Entry
-----				
COMMON STOCK				
Balance at beginning of year	*	*	*	*
Common stock issued -				
Long-term incentive plan				
Employee stock purchase plan				
Common stock retired				
-----				
Balance at end of year				
-----				
ADDITIONAL PAID IN CAPITAL				
Balance at beginning of year				
Common stock issued -				
Employee stock purchase plan				
Long-term incentive plan				
Recapitalization -				
Capital contributions				
Treasury shares acquired				
-----				
Balance at end of year				
-----				
RETAINED EARNINGS				
Balance at beginning of year				

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Net income (loss)  
 Cash dividends -  
     NI  
     Subsidiaries (to NI)  
 Other

-----  
 Balance at end of year  
 -----

OTHER

Balance at beginning of year  
     Long-term Incentive Plan  
     Amortization of Unearned Compensation

-----  
 Balance at end of year  
 -----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
     Other Comprehensive Income, net of tax  
         Unrealized  
         Realized  
     Gain/Loss on foreign currency translation  
         Unrealized  
     Net unrealized gains on derivatives qualifying  
         as cash flow hedges  
     Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3P (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
 NORTHERN INDIANA FUEL AND LIGHT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIFL	NITC	Combined
COMMON STOCK			
Balance at beginning of year	30,674	*	*
Common stock issued -	-		
Long-term incentive plan	-		
Employee stock purchase plan	-		
Common stock retired	-		

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Balance at end of year	30,674
-----	
ADDITIONAL PAID IN CAPITAL	
Balance at beginning of year	145
Common stock issued -	-
Employee stock purchase plan	-
Long-term incentive plan	-
Recapitalization -	
Capital contributions	190
Treasury stock acquired	-
-----	
Balance at end of year	335
-----	
RETAINED EARNINGS	
Balance at beginning of year	16,130
Net income (loss)	2,612
Cash dividends -	
NI	-
Subsidiaries (to NI)	-
Other	-
-----	
Balance at end of year	18,742
-----	
OTHER	
Balance at beginning of year	-
Long-term Incentive Plan	-
Amortization of Unearned Compensation	-
-----	
Balance at end of year	-
-----	
ACCUMULATED OTHER COMPREHENSIVE INCOME	
Balance at beginning of year	(599)
Other Comprehensive Income, net of tax	
Unrealized	-
Realized	-
Gain/Loss on foreign currency translation	
Unrealized	-
Net unrealized gains on derivatives qualifying as cash flow hedges	-
Minimum pension liability adjustment	280
-----	
Balance at end of year	(319)
-----	
TOTAL COMMON STOCK EQUITY	49,432
=====	

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CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIP	NRC	Combined
<b>COMMON STOCK</b>			
Balance at beginning of year	859,488	*	*
Common stock issued/retired -	-		
Long-term incentive plan	-		
Employee stock purchase plan	-		
Common stock retired	-		
Balance at end of year	859,488		
<b>ADDITIONAL PAID IN CAPITAL</b>			
Balance at beginning of year	33,483		
Common stock issued -	-		
Employee stock purchase plan	-		
Long-term incentive plan	-		
Recapitalization -			
Capital contributions	16,807		
Treasury stock acquired	-		
Balance at end of year	50,290		
<b>RETAINED EARNINGS</b>			
Balance at beginning of year	147,865		
Net income (loss)	162,779		
Cash dividends -			
Preferred Stock	-		
Subsidiaries to NI	(122,412)		
Other	(4,503)		
Balance at end of year	183,729		
<b>OTHER</b>			
Balance at beginning of year	-		
Long-term Incentive Plan	-		
Amortization of Unearned Compensation	-		
Balance at end of year	-		
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>			
Balance at beginning of year	(141,214)		
Other Comprehensive Income, net of tax			
Unrealized	-		
Realized	-		
Gain/Loss on foreign currency translation			
Unrealized	-		
Net unrealized gains on derivatives qualifying as cash flow hedges	284		
Minimum pension liability adjustment	19,168		

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Balance at end of year (121,762)

TOTAL COMMON STOCK EQUITY 971,745

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-3R (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-3R Page 2	PEI	CEI	HCC	Combined
<b>COMMON STOCK</b>					
Balance at beginning of year	*	*	*	*	*
Common stock issued -					
Long-term incentive plan					
Employee stock purchase plan					
Common stock retired					
Balance at end of year					
<b>ADDITIONAL PAID IN CAPITAL</b>					
Balance at beginning of year					
Common stock issued -					
Employee stock purchase plan					
Long-term incentive plan					
Recapitalization -					
Capital contributions					
Treasury stock acquired					
Balance at end of year					
<b>RETAINED EARNINGS</b>					
Balance at beginning of year					
Net income (loss)					
Cash dividends -					
NI					
Subsidiaries (to NI)					
Other					
Balance at end of year					
<b>OTHER</b>					
Balance at beginning of year					
Long-term Incentive Plan					

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Amortization of Unearned Compensation

-----  
 Balance at end of year  
 -----

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year  
     Other Comprehensive Income, net of tax  
         Unrealized  
         Realized  
     Gain/Loss on foreign currency translation  
         Unrealized  
     Net unrealized gains on derivatives qualifying  
         as cash flow hedges  
     Minimum pension liability adjustment

-----  
 Balance at end of year  
 -----

TOTAL COMMON STOCK EQUITY  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-3R (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF COMMON STOCK EQUITY  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	IEL	LEC	NLEC	PORT	WCE	WLC
--	-----	-----	------	------	-----	-----

-----

COMMON STOCK

Balance at beginning of year	*	*	*	*	*	*
Common stock issued -						
Long-term incentive plan						
Employee stock purchase plan						
Common stock retired						

-----  
 Balance at end of year  
 -----

ADDITIONAL PAID IN CAPITAL

Balance at beginning of year  
     Common stock issued -  
         Employee stock purchase plan  
         Long-term incentive plan  
     Recapitalization -  
         Capital contributions  
     Treasury stock acquired

-----

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Balance at end of year

---

RETAINED EARNINGS

Balance at beginning of year

Net income (loss)

Cash dividends -

NI

Subsidiaries (to parent)

Other

---

Balance at end of year

---

OTHER

Balance at beginning of year

Long-term Incentive Plan

Amortization of Unearned Compensation

---

Balance at end of year

---

ACCUMULATED OTHER COMPREHENSIVE INCOME

Balance at beginning of year

Other Comprehensive Income, net of tax

Unrealized

Realized

Gain/Loss on foreign currency translation

Unrealized

Net unrealized gains on derivatives qualifying

as cash flow hedges

Minimum pension liability adjustment

---

Balance at end of year

---

TOTAL COMMON STOCK EQUITY

---

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4 (1 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

	F-4	F-4	F-4	
Year Ended December 31, 2003 (\$ in thousands)	Page 2	Page 3	Page 4	Combine

---

OPERATING ACTIVITIES

Net income

\*

\*

\*

Adjustments to reconcile net income to net cash:

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Depreciation, depletion and amortization  
Net changes in price risk management activities  
Deferred income taxes and investment tax credits  
Deferred revenue  
Amortization of unearned compensation  
Loss (Gain) on sale of assets  
Loss (Income) from change in accounting  
Earnings in subsidiaries  
Dividends received from subsidiaries  
Loss (Income) from unconsolidated affiliates  
Loss (Gain) on sale of discontinued assets  
Loss (Income) from discontinued operations  
Amortization of discount/premium on debt  
Changes in assets/liabilities:  
  Restricted cash  
  Accounts receivable and unbilled revenue  
  Inventories  
  Accounts payable  
  Customer deposits  
  Taxes accrued  
  Interest accrued  
  (Under) Overrecovered gas and fuel costs  
  Exchange gas receivable/payable  
  Prepayments and other current assets  
  Other accruals  
  Regulatory assets/liabilities  
  Postretirement and postemployment benefits  
  Deferred credits  
  Deferred charges and other noncurrent assets  
  Other noncurrent liabilities

---

Net Cash from Continuing Operations  
Net Cash from Discontinued Operations

---

Net Cash from Operating Activities

---

INVESTING ACTIVITIES

  Capital expenditures  
  Proceeds from disposition of assets  
  Other investing activities

---

Net Cash from Investing Activities

---

FINANCING ACTIVITIES

  Issuance of long-term debt  
  Retirement of long-term debt  
  Change in short-term debt  
  Change in intercompany notes receivable  
  Change in intercompany notes payable  
  Retirement of preferred shares  
  Issuance of common stock and capital contributed  
  Acquisition of treasury stock  
  Dividends paid - common shares

---

Net Cash from Financing Activities

---

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period

---

CASH AND CASH EQUIVALENTS AT END OF PERIOD

---

---



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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4 (2 of 4)

NISOURCE INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NI	BSG	CG	EU
<b>OPERATING ACTIVITIES</b>				
Net income	*	*	413,112	
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization			163,178	
Net changes in price risk management activities			3,964	
Deferred income taxes and investment tax credits			117,648	
Deferred revenue			(14,502)	
Amortization of unearned compensation			667	
Loss (Gain) on sale of assets			(18,409)	
Loss (Income) from change in accounting			16,845	
Earnings in subsidiaries			-	
Dividends received from subsidiaries			-	
Loss (Income) from unconsolidated affiliates			(1)	
Loss (Gain) on sale of discontinued assets			47,711	
Loss (Income) from discontinued operations			477	
Amortization of discount/premium on debt			32	
Changes in assets/liabilities:				
Restricted cash			20,553	
Accounts receivable and unbilled revenue			33,056	
Inventories			(32,367)	
Accounts payable			(96,520)	
Customer deposits			3,204	
Taxes accrued			(71,117)	
Interest accrued			(5,212)	
(Under) Overrecovered gas and fuel costs			(28,298)	
Exchange gas receivable/payable			(184,979)	
Prepayments and other current assets			12,079	
Other accruals			(92,085)	
Regulatory assets/liabilities			19,171	
Postretirement and postemployment benefits			10,082	
Deferred credits			7,516	
Deferred charges and other noncurrent assets			(2,558)	
Other noncurrent liabilities			(70,381)	
Net Cash from Continuing Operations			252,866	
Net Cash from Discontinued Operations			(87,400)	
Net Cash from Operating Activities			165,466	
<b>INVESTING ACTIVITIES</b>				
Capital expenditures			(244,562)	

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Proceeds from disposition of assets	453,565
Other investing activities	(18,265)
-----	
Net Cash from Investing Activities	190,738
-----	
FINANCING ACTIVITIES	
Issuance of long-term debt	2
Retirement of long-term debt	(52)
Change in short-term debt	(830)
Change in intercompany notes receivable	-
Change in intercompany notes payable	-
Retirement of preferred shares	-
Issuance of common stock and capital contributed	-
Acquisition of treasury stock	-
Dividends paid - common shares	(299,944)
-----	
Net Cash from Financing Activities	(300,824)
-----	
Increase (Decrease) in cash and cash equivalents	55,380
Cash and cash equivalents at beginning of period	14,502
-----	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	69,882
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4 (3 of 4)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	KOKO	NESI	NCM	NCT
-----				
OPERATING ACTIVITIES				
Net income	1,661	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization	1,955			
Net changes in price risk management activities	-			
Deferred income taxes and investment tax credits	(390)			
Deferred revenue	-			
Amortization of unearned compensation	-			
Loss (Gain) on sale of assets	-			
Loss (Income) from change in accounting	-			
Earnings in subsidiaries	-			
Dividends received from subsidiaries	-			
Loss (Income) from unconsolidated affiliates	-			
Loss (Gain) on sale of discontinued assets	-			
Loss (Income) from discontinued operations	-			
Amortization of discount/premium on debt	-			
Changes in assets/liabilities:				
Restricted cash	-			

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Accounts receivable and unbilled revenue	(923)
Inventories	149
Accounts payable	782
Customer deposits	48
Taxes accrued	655
Interest accrued	6
(Under) Overrecovered gas and fuel costs	366
Exchange gas receivable/payable	-
Prepayments and other current assets	(20)
Other accruals	(1,251)
Regulatory assets/liabilities	(381)
Postretirement and postemployment benefits	(403)
Deferred credits	(1,110)
Deferred charges and other noncurrent assets	218
Other noncurrent liabilities	480
-----	
Net Cash from Continuing Operations	1,842
Net Cash from Discontinued Operations	-
-----	
Net Cash from Operating Activities	1,842
-----	
INVESTING ACTIVITIES	
Capital expenditures	-
Proceeds from disposition of assets	-
Other investing activities	-
-----	
Net Cash from Investing Activities	-
-----	
FINANCING ACTIVITIES	
Issuance of long-term debt	-
Retirement of long-term debt	-
Change in short-term debt	-
Change in intercompany notes receivable	(2,616)
Change in intercompany notes payable	-
Retirement of preferred shares	-
Issuance of common stock and capital contributed	-
Acquisition of treasury stock	-
Dividends paid - common shares	-
-----	
Net Cash from Financing Activities	(2,616)
-----	
Increase (Decrease) in cash and cash equivalents	(774)
Cash and cash equivalents at beginning of period	1,270
-----	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	496
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4 (4 of 4)

NISOURCE INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

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Year Ended December 31, 2003 (\$ in thousands)	NET	NFC	NRS	NIFL
<b>OPERATING ACTIVITIES</b>				
Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Operating Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>INVESTING ACTIVITIES</b>				
Capital expenditures				
Proceeds from disposition of assets				
Other investing activities				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Investing Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>FINANCING ACTIVITIES</b>				
Issuance of long-term debt				
Retirement of long-term debt				
Change in short-term debt				
Change in intercompany notes receivable				
Change in intercompany notes payable				
Retirement of preferred shares				
Issuance of common stock and capital contributed				
Acquisition of treasury stock				
Dividends paid - common shares				
<hr style="border-top: 1px dashed black;"/>				

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Net Cash from Financing Activities

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period

CASH AND CASH EQUIVALENTS AT END OF PERIOD

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4A (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
BAY STATE GAS COMPANY AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	BSG	BSGPE	NU
<b>OPERATING ACTIVITIES</b>			
Net income	28,792	*	6,001
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization	38,194		9,030
Net changes in price risk management activities	-		-
Deferred income taxes and investment tax credits	13,962		6,811
Deferred revenue	(105)		-
Amortization of unearned compensation	-		-
Loss (Gain) on sale of assets	-		-
Loss (Income) from change in accounting	-		-
Earnings in subsidiaries	(5,933)		-
Dividends received from subsidiaries	2,657		-
Loss (Income) from unconsolidated affiliates	-		-
Loss (Gain) on sale of discontinued assets	-		-
Loss (Income) from discontinued operations	-		-
Amortization of discount/premium on debt	538		178
Changes in assets/liabilities:			
Restricted cash	-		(806)
Accounts receivable and unbilled revenue	7,993		(262)
Inventories	(13,033)		(400)
Accounts payable	33,921		7,238
Customer deposits	213		66
Taxes accrued	7,022		(717)
Interest accrued	(1,085)		(39)
(Under) Overrecovered gas and fuel costs	(26,738)		(3,404)
Exchange gas receivable/payable	(3,678)		(7,944)
Prepayments and other current assets	(2,371)		41
Other accruals	(28,877)		(6,365)
Regulatory assets/liabilities	(1,791)		(603)
Postretirement and postemployment benefits	4,362		614
Deferred credits	-		-
Deferred charges and other noncurrent assets	(942)		(1,617)
Other noncurrent liabilities	631		888

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Net Cash from Continuing Operations	53,732	8,710
Net Cash from Discontinued Operations	-	-
<hr/>		
Net Cash from Operating Activities	53,732	8,710
<hr/>		
INVESTING ACTIVITIES		
Capital expenditures	(28,243)	(9,776)
Proceeds from disposition of assets	-	-
Other investing activities	-	-
<hr/>		
Net Cash from Investing Activities	(28,243)	(9,776)
<hr/>		
FINANCING ACTIVITIES		
Issuance of long-term debt	-	-
Retirement of long-term debt	(27,000)	(833)
Change in short-term debt	-	-
Change in intercompany notes receivable	-	-
Change in intercompany notes payable	23,824	4,515
Retirement of preferred shares	-	-
Issuance of common stock and capital contributed	-	-
Acquisition of treasury stock	-	-
Dividends paid - common shares	(21,238)	(2,657)
<hr/>		
Net Cash from Financing Activities	(24,414)	1,025
<hr/>		
Increase (Decrease) in cash and cash equivalents	1,075	(41)
Cash and cash equivalents at beginning of period	448	315
<hr/>		
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,523	274
<hr/>		

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4B (1 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-4B Page 2	F-4B Page 3	F-4B Page 4	F-4B Page 5
<hr/>				
OPERATING ACTIVITIES				
Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				

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Loss (Income) from unconsolidated affiliates  
Loss (Gain) on sale of discontinued assets  
Loss (Income) from discontinued operations  
Amortization of discount/premium on debt  
Changes in assets/liabilities:  
  Restricted cash  
  Accounts receivable and unbilled revenue  
  Inventories  
  Accounts payable  
  Customer deposits  
  Taxes accrued  
  Interest accrued  
  (Under) Overrecovered gas and fuel costs  
  Exchange gas receivable/payable  
  Prepayments and other current assets  
  Other accruals  
  Regulatory assets/liabilities  
  Postretirement and postemployment benefits  
  Deferred credits  
  Deferred charges and other noncurrent assets  
  Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
-----

INVESTING ACTIVITIES

  Capital expenditures  
  Proceeds from disposition of assets  
  Other investing activities

-----  
Net Cash from Investing Activities  
-----

FINANCING ACTIVITIES

  Issuance of long-term debt  
  Retirement of long-term debt  
  Change in short-term debt  
  Change in intercompany notes receivable  
  Change in intercompany notes payable  
  Retirement of preferred shares  
  Issuance of common stock and capital contributed  
  Acquisition of treasury stock  
  Dividends paid - common shares

-----  
Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
=====

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NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CG	CAR	CAT	CDW
<b>OPERATING ACTIVITIES</b>				
Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				
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Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Operating Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>INVESTING ACTIVITIES</b>				
Capital expenditures				
Proceeds from disposition of assets				
Other investing activities				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Investing Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>FINANCING ACTIVITIES</b>				
Issuance of long-term debt				
Retirement of long-term debt				
Change in short-term debt				



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Change in intercompany notes receivable  
 Change in intercompany notes payable  
 Retirement of preferred shares  
 Issuance of common stock and capital contributed  
 Acquisition of treasury stock  
 Dividends paid - common shares

-----  
 Net Cash from Financing Activities  
 -----

Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period  
 -----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4B (3 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CES	CKY	CMD	COH
-----				
OPERATING ACTIVITIES				
Net income	*	12,387	4,593	125,632
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization		5,762	2,452	14,556
Net changes in price risk management activities		149	(77)	(508)
Deferred income taxes and investment tax credits		7,132	246	42,969
Deferred revenue		-	-	-
Amortization of unearned compensation		(52)	-	-
Loss (Gain) on sale of assets		-	-	-
Loss (Income) from change in accounting		-	-	-
Earnings in subsidiaries		-	-	-
Dividends received from subsidiaries		-	-	-
Loss (Income) from unconsolidated affiliates		-	-	-
Loss (Gain) on sale of discontinued assets		-	-	-
Loss (Income) from discontinued operations		-	-	-
Amortization of discount/premium on debt		-	-	-
Changes in assets/liabilities:				
Restricted cash		-	-	-
Accounts receivable and unbilled revenue		(7,832)	(758)	16,562
Inventories		1,901	(473)	(26,017)
Accounts payable		(303)	366	7,371
Customer deposits		154	16	1,809
Taxes accrued		94	(95)	(32,213)
Interest accrued		(615)	4	(436)
(Under) Overrecovered gas and fuel costs		(11,035)	1,244	(64,533)
Exchange gas receivable/payable		(15,146)	(759)	(143,543)

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Prepayments and other current assets	(1,503)	50	45,946
Other accruals	554	(3,697)	2,890
Regulatory assets/liabilities	1,004	118	39,675
Postretirement and postemployment benefits	830	(222)	1,766
Deferred credits	-	-	-
Deferred charges and other noncurrent assets	793	535	(48,127)
Other noncurrent liabilities	535	(456)	(1,285)
<hr/>			
Net Cash from Continuing Operations	(5,191)	3,087	(17,486)
Net Cash from Discontinued Operations	-	-	-
<hr/>			
Net Cash from Operating Activities	(5,191)	3,087	(17,486)
<hr/>			
INVESTING ACTIVITIES			
Capital expenditures	(8,051)	(2,285)	(53,848)
Proceeds from disposition of assets	-	-	-
Other investing activities	-	-	-
<hr/>			
Net Cash from Investing Activities	(8,051)	(2,285)	(53,848)
<hr/>			
FINANCING ACTIVITIES			
Issuance of long-term debt	-	-	-
Retirement of long-term debt	-	-	-
Change in short-term debt	-	-	-
Change in intercompany notes receivable	15,550	3,431	363
Change in intercompany notes payable	4,012	-	194,565
Retirement of preferred shares	-	-	-
Issuance of common stock and capital contributed	-	-	-
Acquisition of treasury stock	-	-	-
Dividends paid - common shares	(6,475)	(4,188)	(121,600)
<hr/>			
Net Cash from Financing Activities	13,087	(757)	73,328
<hr/>			
Increase (Decrease) in cash and cash equivalents	(155)	45	1,994
Cash and cash equivalents at beginning of period	944	292	3,970
<hr/>			
CASH AND CASH EQUIVALENTS AT END OF PERIOD	789	337	5,964
<hr/>			

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4B (4 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	TCO	CGT	CNS	CRC
<hr/>				
OPERATING ACTIVITIES				
Net income	200,453	25,664	*	*

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Adjustments to reconcile net income to net cash:		
Depreciation, depletion and amortization	85,086	23,218
Net changes in price risk management activities	(25)	-
Deferred income taxes and investment tax credits	39,223	6,934
Deferred revenue	-	-
Amortization of unearned compensation	635	84
Loss (Gain) on sale of assets	(1,798)	-
Loss (Income) from change in accounting	-	-
Earnings in subsidiaries	-	-
Dividends received from subsidiaries	-	-
Loss (Income) from unconsolidated affiliates	(1)	-
Loss (Gain) on sale of discontinued assets	-	-
Loss (Income) from discontinued operations	-	-
Amortization of discount/premium on debt	25	-
Changes in assets/liabilities:		
Restricted cash	-	-
Accounts receivable and unbilled revenue	16,833	2,167
Inventories	266	243
Accounts payable	(4,964)	(3,044)
Customer deposits	-	-
Taxes accrued	1,359	(1,942)
Interest accrued	(772)	(103)
(Under) Overrecovered gas and fuel costs	-	-
Exchange gas receivable/payable	(445)	22
Prepayments and other current assets	12,359	(546)
Other accruals	(23,105)	(9,016)
Regulatory assets/liabilities	33,316	(1,208)
Postretirement and postemployment benefits	(2,331)	299
Deferred credits	-	-
Deferred charges and other noncurrent assets	(477)	342
Other noncurrent liabilities	(65,810)	4,739
-----		
Net Cash from Continuing Operations	289,827	47,853
Net Cash from Discontinued Operations	-	-
-----		
Net Cash from Operating Activities	289,827	47,853
-----		
INVESTING ACTIVITIES		
Capital expenditures	(118,912)	(16,800)
Proceeds from disposition of assets	6,360	-
Other investing activities	(3,663)	-
-----		
Net Cash from Investing Activities	(116,215)	(16,800)
-----		
FINANCING ACTIVITIES		
Issuance of long-term debt	2	-
Retirement of long-term debt	(19)	-
Change in short-term debt	-	-
Change in intercompany notes receivable	-	-
Change in intercompany notes payable	(173,571)	(31,053)
Retirement of preferred shares	-	-
Issuance of common stock and capital contributed	-	-
Acquisition of treasury stock	-	-
Dividends paid - common shares	-	-
-----		
Net Cash from Financing Activities	(173,588)	(31,053)
-----		
Increase (Decrease) in cash and cash equivalents	24	-
Cash and cash equivalents at beginning of period	11	3
-----		
CASH AND CASH EQUIVALENTS AT END OF PERIOD	35	3
=====		

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4B (5 OF 5)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)

NICL

OPERATING ACTIVITIES

Net income	*
Adjustments to reconcile net income to net cash:	
Depreciation, depletion and amortization	
Net changes in price risk management activities	
Deferred income taxes and investment tax credits	
Deferred revenue	
Amortization of unearned compensation	
Loss (Gain) on sale of assets	
Loss (Income) from change in accounting	
Earnings in subsidiaries	
Dividends received from subsidiaries	
Loss (Income) from unconsolidated affiliates	
Loss (Gain) on sale of discontinued assets	
Loss (Income) from discontinued operations	
Amortization of discount/premium on debt	
Changes in assets/liabilities:	
Restricted cash	
Accounts receivable and unbilled revenue	
Inventories	
Accounts payable	
Customer deposits	
Taxes accrued	
Interest accrued	
(Under) Overrecovered gas and fuel costs	
Exchange gas receivable/payable	
Prepayments and other current assets	
Other accruals	
Regulatory assets/liabilities	
Postretirement and postemployment benefits	
Deferred credits	
Deferred charges and other noncurrent assets	
Other noncurrent liabilities	

Net Cash from Continuing Operations

Net Cash from Discontinued Operations

Net Cash from Operating Activities

INVESTING ACTIVITIES

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Capital expenditures  
 Proceeds from disposition of assets  
 Other investing activities

-----  
 Net Cash from Investing Activities  
 -----

FINANCING ACTIVITIES

Issuance of long-term debt  
 Retirement of long-term debt  
 Change in short-term debt  
 Change in intercompany notes receivable  
 Change in intercompany notes payable  
 Retirement of preferred shares  
 Issuance of common stock and capital contributed  
 Acquisition of treasury stock  
 Dividends paid - common shares

-----  
 Net Cash from Financing Activities  
 -----

Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period

-----  
 CASH AND CASH EQUIVALENTS AT END OF PERIOD  
 =====

\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4C (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA ENERGY GROUP CAPITAL CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) CCC TGT Combined

-----  
 OPERATING ACTIVITIES

Net income	*	*	*
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization			
Net changes in price risk management activities			
Deferred income taxes and investment tax credits			
Deferred revenue			
Amortization of unearned compensation			
Loss (Gain) on sale of assets			
Loss (Income) from change in accounting			
Earnings in subsidiaries			
Dividends received from subsidiaries			
Loss (Income) from unconsolidated affiliates			
Loss (Gain) on sale of discontinued assets			
Loss (Income) from discontinued operations			
Amortization of discount/premium on debt			

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Changes in assets/liabilities:

Restricted cash  
Accounts receivable and unbilled revenue  
Inventories  
Accounts payable  
Customer deposits  
Taxes accrued  
Interest accrued  
(Under) Overrecovered gas and fuel costs  
Exchange gas receivable/payable  
Prepayments and other current assets  
Other accruals  
Regulatory assets/liabilities  
Postretirement and postemployment benefits  
Deferred credits  
Deferred charges and other noncurrent assets  
Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
-----

INVESTING ACTIVITIES

Capital expenditures  
Proceeds from disposition of assets  
Other investing activities  
-----

Net Cash from Investing Activities  
-----

FINANCING ACTIVITIES

Issuance of long-term debt  
Retirement of long-term debt  
Change in short-term debt  
Change in intercompany notes receivable  
Change in intercompany notes payable  
Retirement of preferred shares  
Issuance of common stock and capital contributed  
Acquisition of treasury stock  
Dividends paid - common shares  
-----

Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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Year Ended December 31, 2003 (\$ in thousands)	F-4D Page 2	CER	AD	Comb
<hr/>				
OPERATING ACTIVITIES				
Net income	*	*	*	
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				
<hr/>				
Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				
<hr/>				
Net Cash from Operating Activities				
<hr/>				
INVESTING ACTIVITIES				
Capital expenditures				
Proceeds from disposition of assets				
Other investing activities				
<hr/>				
Net Cash from Investing Activities				
<hr/>				
FINANCING ACTIVITIES				
Issuance of long-term debt				
Retirement of long-term debt				
Change in short-term debt				
Change in intercompany notes receivable				
Change in intercompany notes payable				
Retirement of preferred shares				
Issuance of common stock and capital contributed				

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Acquisition of treasury stock  
Dividends paid - common shares

-----  
Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period

-----  
CASH AND CASH EQUIVALENTS AT END OF PERIOD  
=====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4D (2 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
COLUMBIA ENERGY RESOURCES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) CNR CNRCL H

OPERATING ACTIVITIES

Net income	*	*
Adjustments to reconcile net income to net cash:		
Depreciation, depletion and amortization		
Net changes in price risk management activities		
Deferred income taxes and investment tax credits		
Deferred revenue		
Amortization of unearned compensation		
Loss (Gain) on sale of assets		
Loss (Income) from change in accounting		
Earnings in subsidiaries		
Dividends received from subsidiaries		
Loss (Income) from unconsolidated affiliates		
Loss (Gain) on sale of discontinued assets		
Loss (Income) from discontinued operations		
Amortization of discount/premium on debt		
Changes in assets/liabilities:		
Restricted cash		
Accounts receivable and unbilled revenue		
Inventories		
Accounts payable		
Customer deposits		
Taxes accrued		
Interest accrued		
(Under) Overrecovered gas and fuel costs		
Exchange gas receivable/payable		
Prepayments and other current assets		
Other accruals		
Regulatory assets/liabilities		
Postretirement and postemployment benefits		



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Deferred credits			
Deferred charges and other noncurrent assets			
Other noncurrent liabilities			
-----			
Net Cash from Continuing Operations			
Net Cash from Discontinued Operations			
-----			
Net Cash from Operating Activities			
-----			
INVESTING ACTIVITIES			
Capital expenditures			
Proceeds from disposition of assets			
Other investing activities			
-----			
Net Cash from Investing Activities			
-----			
FINANCING ACTIVITIES			
Issuance of long-term debt			
Retirement of long-term debt			
Change in short-term debt			
Change in intercompany notes receivable			
Change in intercompany notes payable			
Retirement of preferred shares			
Issuance of common stock and capital contributed			
Acquisition of treasury stock			
Dividends paid - common shares			
-----			
Net Cash from Financing Activities			
-----			
Increase (Decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period			
-----			
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
=====			

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4E (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA NETWORK SERVICES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CNS	CMC	Combined	Con
-----				
OPERATING ACTIVITIES				
Net income	*	*	*	
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				

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Deferred revenue  
Amortization of unearned compensation  
Loss (Gain) on sale of assets  
Loss (Income) from change in accounting  
Earnings in subsidiaries  
Dividends received from subsidiaries  
Loss (Income) from unconsolidated affiliates  
Loss (Gain) on sale of discontinued assets  
Loss (Income) from discontinued operations  
Amortization of discount/premium on debt  
Changes in assets/liabilities:  
  Restricted cash  
  Accounts receivable and unbilled revenue  
  Inventories  
  Accounts payable  
  Customer deposits  
  Taxes accrued  
  Interest accrued  
  (Under) Overrecovered gas and fuel costs  
  Exchange gas receivable/payable  
  Prepayments and other current assets  
  Other accruals  
  Regulatory assets/liabilities  
  Postretirement and postemployment benefits  
  Deferred credits  
  Deferred charges and other noncurrent assets  
  Other noncurrent liabilities

---

Net Cash from Continuing Operations  
Net Cash from Discontinued Operations

---

Net Cash from Operating Activities

---

INVESTING ACTIVITIES

  Capital expenditures  
  Proceeds from disposition of assets  
  Other investing activities

---

Net Cash from Investing Activities

---

FINANCING ACTIVITIES

  Issuance of long-term debt  
  Retirement of long-term debt  
  Change in short-term debt  
  Change in intercompany notes receivable  
  Change in intercompany notes payable  
  Retirement of preferred shares  
  Issuance of common stock and capital contributed  
  Acquisition of treasury stock  
  Dividends paid - common shares

---

Net Cash from Financing Activities

---

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period

---

CASH AND CASH EQUIVALENTS AT END OF PERIOD

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4F (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 COLUMBIA SERVICE PARTNERS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	CSP	CAA	Combined
<hr/>			
OPERATING ACTIVITIES			
Net income	*	*	*
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization			
Net changes in price risk management activities			
Deferred income taxes and investment tax credits			
Deferred revenue			
Amortization of unearned compensation			
Loss (Gain) on sale of assets			
Loss (Income) from change in accounting			
Earnings in subsidiaries			
Dividends received from subsidiaries			
Loss (Income) from unconsolidated affiliates			
Loss (Gain) on sale of discontinued assets			
Loss (Income) from discontinued operations			
Amortization of discount/premium on debt			
Changes in assets/liabilities:			
Restricted cash			
Accounts receivable and unbilled revenue			
Inventories			
Accounts payable			
Customer deposits			
Taxes accrued			
Interest accrued			
(Under) Overrecovered gas and fuel costs			
Exchange gas receivable/payable			
Prepayments and other current assets			
Other accruals			
Regulatory assets/liabilities			
Postretirement and postemployment benefits			
Deferred credits			
Deferred charges and other noncurrent assets			
Other noncurrent liabilities			
<hr/>			
Net Cash from Continuing Operations			
Net Cash from Discontinued Operations			
<hr/>			
Net Cash from Operating Activities			
<hr/>			
INVESTING ACTIVITIES			
Capital expenditures			
Proceeds from disposition of assets			
Other investing activities			
<hr/>			

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Net Cash from Investing Activities

-----  
FINANCING ACTIVITIES

Issuance of long-term debt  
 Retirement of long-term debt  
 Change in short-term debt  
 Change in intercompany notes receivable  
 Change in intercompany notes payable  
 Retirement of preferred shares  
 Issuance of common stock and capital contributed  
 Acquisition of treasury stock  
 Dividends paid - common shares

-----  
Net Cash from Financing Activities

-----  
Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period

-----  
CASH AND CASH EQUIVALENTS AT END OF PERIOD  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4G (1 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-4G Page 2	F-4G Page 3	EUII	C
--	----------------	----------------	------	---

-----  
OPERATING ACTIVITIES

Net income	*	*	*	
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				

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Accounts payable  
Customer deposits  
Taxes accrued  
Interest accrued  
(Under) Overrecovered gas and fuel costs  
Exchange gas receivable/payable  
Prepayments and other current assets  
Other accruals  
Regulatory assets/liabilities  
Postretirement and postemployment benefits  
Deferred credits  
Deferred charges and other noncurrent assets  
Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
-----

INVESTING ACTIVITIES  
Capital expenditures  
Proceeds from disposition of assets  
Other investing activities  
-----

Net Cash from Investing Activities  
-----

FINANCING ACTIVITIES  
Issuance of long-term debt  
Retirement of long-term debt  
Change in short-term debt  
Change in intercompany notes receivable  
Change in intercompany notes payable  
Retirement of preferred shares  
Issuance of common stock and capital contributed  
Acquisition of treasury stock  
Dividends paid - common shares  
-----

Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
=====

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Year Ended December 31, 2003 (\$ in thousands)	EUC	EUR	EUIM	TPC
<b>OPERATING ACTIVITIES</b>				
Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Operating Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>INVESTING ACTIVITIES</b>				
Capital expenditures				
Proceeds from disposition of assets				
Other investing activities				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Investing Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>FINANCING ACTIVITIES</b>				
Issuance of long-term debt				
Retirement of long-term debt				
Change in short-term debt				
Change in intercompany notes receivable				
Change in intercompany notes payable				
Retirement of preferred shares				
Issuance of common stock and capital contributed				
Acquisition of treasury stock				
Dividends paid - common shares				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Financing Activities				

-----  
 Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period  
 -----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4G (3 OF 3)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) NIFC NITEX NG

-----

OPERATING ACTIVITIES

Net income	*	*	*
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization			
Net changes in price risk management activities			
Deferred income taxes and investment tax credits			
Deferred revenue			
Amortization of unearned compensation			
Loss (Gain) on sale of assets			
Loss (Income) from change in accounting			
Earnings in subsidiaries			
Dividends received from subsidiaries			
Loss (Income) from unconsolidated affiliates			
Loss (Gain) on sale of discontinued assets			
Loss (Income) from discontinued operations			
Amortization of discount/premium on debt			
Changes in assets/liabilities:			
Restricted cash			
Accounts receivable and unbilled revenue			
Inventories			
Accounts payable			
Customer deposits			
Taxes accrued			
Interest accrued			
(Under) Overrecovered gas and fuel costs			
Exchange gas receivable/payable			
Prepayments and other current assets			
Other accruals			
Regulatory assets/liabilities			
Postretirement and postemployment benefits			
Deferred credits			
Deferred charges and other noncurrent assets			
Other noncurrent liabilities			

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Net Cash from Continuing Operations  
 Net Cash from Discontinued Operations

-----  
 Net Cash from Operating Activities  
 -----

INVESTING ACTIVITIES  
     Capital expenditures  
     Proceeds from disposition of assets  
     Other investing activities

-----  
 Net Cash from Investing Activities  
 -----

FINANCING ACTIVITIES  
     Issuance of long-term debt  
     Retirement of long-term debt  
     Change in short-term debt  
     Change in intercompany notes receivable  
     Change in intercompany notes payable  
     Retirement of preferred shares  
     Issuance of common stock and capital contributed  
     Acquisition of treasury stock  
     Dividends paid - common shares

-----  
 Net Cash from Financing Activities  
 -----

Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period

-----  
 CASH AND CASH EQUIVALENTS AT END OF PERIOD  
 =====

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4H (1 OF 1)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA, INC. (MA) AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) EUIM ESPE EUIC

-----  
 OPERATING ACTIVITIES

Net income	*	*	*
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization			
Net changes in price risk management activities			
Deferred income taxes and investment tax credits			
Deferred revenue			
Amortization of unearned compensation			
Loss (Gain) on sale of assets			
Loss (Income) from change in accounting			



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Earnings in subsidiaries  
Dividends received from subsidiaries  
Loss (Income) from unconsolidated affiliates  
Loss (Gain) on sale of discontinued assets  
Loss (Income) from discontinued operations  
Amortization of discount/premium on debt  
Changes in assets/liabilities:  
  Restricted cash  
  Accounts receivable and unbilled revenue  
  Inventories  
  Accounts payable  
  Customer deposits  
  Taxes accrued  
  Interest accrued  
  (Under) Overrecovered gas and fuel costs  
  Exchange gas receivable/payable  
  Prepayments and other current assets  
  Other accruals  
  Regulatory assets/liabilities  
  Postretirement and postemployment benefits  
  Deferred credits  
  Deferred charges and other noncurrent assets  
  Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
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INVESTING ACTIVITIES

  Capital expenditures  
  Proceeds from disposition of assets  
  Other investing activities

-----  
Net Cash from Investing Activities  
-----

FINANCING ACTIVITIES

  Issuance of long-term debt  
  Retirement of long-term debt  
  Change in short-term debt  
  Change in intercompany notes receivable  
  Change in intercompany notes payable  
  Retirement of preferred shares  
  Issuance of common stock and capital contributed  
  Acquisition of treasury stock  
  Dividends paid - common shares

-----  
Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
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CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4I (1 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
 ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-4I Page 2	EUIC	EUE	Com
<b>OPERATING ACTIVITIES</b>				
Net income	*	*	*	
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				
<hr/>				
Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				
<hr/>				
Net Cash from Operating Activities				
<hr/>				
<b>INVESTING ACTIVITIES</b>				
Capital expenditures				
Proceeds from disposition of assets				
Other investing activities				
<hr/>				
Net Cash from Investing Activities				
<hr/>				
<b>FINANCING ACTIVITIES</b>				
Issuance of long-term debt				

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Retirement of long-term debt  
Change in short-term debt  
Change in intercompany notes receivable  
Change in intercompany notes payable  
Retirement of preferred shares  
Issuance of common stock and capital contributed  
Acquisition of treasury stock  
Dividends paid - common shares

-----  
Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
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CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

F-4I (2 OF 2)

NISOURCE INC. AND SUBSIDIARIES  
ENERGYUSA (CONNECTICUT), INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)

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OPERATING ACTIVITIES

Net income \*  
Adjustments to reconcile net income to net cash:  
  Depreciation, depletion and amortization  
  Net changes in price risk management activities  
  Deferred income taxes and investment tax credits  
  Deferred revenue  
  Amortization of unearned compensation  
  Loss (Gain) on sale of assets  
  Loss (Income) from change in accounting  
  Earnings in subsidiaries  
  Dividends received from subsidiaries  
  Loss (Income) from unconsolidated affiliates  
  Loss (Gain) on sale of discontinued assets  
  Loss (Income) from discontinued operations  
  Amortization of discount/premium on debt  
Changes in assets/liabilities:  
  Restricted cash  
  Accounts receivable and unbilled revenue  
  Inventories  
  Accounts payable  
  Customer deposits  
  Taxes accrued  
  Interest accrued

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(Under) Overrecovered gas and fuel costs  
Exchange gas receivable/payable  
Prepayments and other current assets  
Other accruals  
Regulatory assets/liabilities  
Postretirement and postemployment benefits  
Deferred credits  
Deferred charges and other noncurrent assets  
Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
-----

INVESTING ACTIVITIES  
Capital expenditures  
Proceeds from disposition of assets  
Other investing activities  
-----

Net Cash from Investing Activities  
-----

FINANCING ACTIVITIES  
Issuance of long-term debt  
Retirement of long-term debt  
Change in short-term debt  
Change in intercompany notes receivable  
Change in intercompany notes payable  
Retirement of preferred shares  
Issuance of common stock and capital contributed  
Acquisition of treasury stock  
Dividends paid - common shares  
-----

Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4J (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
ENERGY USA-TPC CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) TPC EUA Combined  
-----

OPERATING ACTIVITIES

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Net income	*	*	*
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization			
Net changes in price risk management activities			
Deferred income taxes and investment tax credits			
Deferred revenue			
Amortization of unearned compensation			
Loss (Gain) on sale of assets			
Loss (Income) from change in accounting			
Earnings in subsidiaries			
Dividends received from subsidiaries			
Loss (Income) from unconsolidated affiliates			
Loss (Gain) on sale of discontinued assets			
Loss (Income) from discontinued operations			
Amortization of discount/premium on debt			
Changes in assets/liabilities:			
Restricted cash			
Accounts receivable and unbilled revenue			
Inventories			
Accounts payable			
Customer deposits			
Taxes accrued			
Interest accrued			
(Under) Overrecovered gas and fuel costs			
Exchange gas receivable/payable			
Prepayments and other current assets			
Other accruals			
Regulatory assets/liabilities			
Postretirement and postemployment benefits			
Deferred credits			
Deferred charges and other noncurrent assets			
Other noncurrent liabilities			
-----			
Net Cash from Continuing Operations			
Net Cash from Discontinued Operations			
-----			
Net Cash from Operating Activities			
-----			
INVESTING ACTIVITIES			
Capital expenditures			
Proceeds from disposition of assets			
Other investing activities			
-----			
Net Cash from Investing Activities			
-----			
FINANCING ACTIVITIES			
Issuance of long-term debt			
Retirement of long-term debt			
Change in short-term debt			
Change in intercompany notes receivable			
Change in intercompany notes payable			
Retirement of preferred shares			
Issuance of common stock and capital contributed			
Acquisition of treasury stock			
Dividends paid - common shares			
-----			
Net Cash from Financing Activities			
-----			
Increase (Decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period			
-----			
CASH AND CASH EQUIVALENTS AT END OF PERIOD			

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4K (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
 GRANITE STATE GAS TRANSMISSION, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	GSGT	BSEE	Combi
<b>OPERATING ACTIVITIES</b>			
Net income	279	*	
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization	637		
Net changes in price risk management activities	-		
Deferred income taxes and investment tax credits	471		
Deferred revenue	-		
Amortization of unearned compensation	-		
Loss (Gain) on sale of assets	-		
Loss (Income) from change in accounting	-		
Earnings in subsidiaries	-		
Dividends received from subsidiaries	-		
Loss (Income) from unconsolidated affiliates	-		
Loss (Gain) on sale of discontinued assets	-		
Loss (Income) from discontinued operations	-		
Amortization of discount/premium on debt	-		
Changes in assets/liabilities:			
Restricted cash	-		
Accounts receivable and unbilled revenue	216		
Inventories	-		
Accounts payable	(18)		
Customer deposits	32		
Taxes accrued	(1,159)		
Interest accrued	1		
(Under) Overrecovered gas and fuel costs	-		
Exchange gas receivable/payable	-		
Prepayments and other current assets	55		
Other accruals	37		
Regulatory assets/liabilities	1,031		
Postretirement and postemployment benefits	23		
Deferred credits	(37)		
Deferred charges and other noncurrent assets	(56)		
Other noncurrent liabilities	146		
Net Cash from Continuing Operations	1,658		
Net Cash from Discontinued Operations	-		
Net Cash from Operating Activities	1,658		

INVESTING ACTIVITIES

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Capital expenditures	(1,076)
Proceeds from disposition of assets	-
Other investing activities	-
-----	
Net Cash from Investing Activities	(1,076)
-----	
FINANCING ACTIVITIES	
Issuance of long-term debt	-
Retirement of long-term debt	-
Change in short-term debt	-
Change in intercompany notes receivable	-
Change in intercompany notes payable	(490)
Retirement of preferred shares	-
Issuance of common stock and capital contributed	-
Acquisition of treasury stock	-
Dividends paid - common shares	-
-----	
Net Cash from Financing Activities	(490)
-----	
Increase (Decrease) in cash and cash equivalents	92
Cash and cash equivalents at beginning of period	(211)
-----	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(119)
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4L (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 IWC RESOURCES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-4L Page 2	IWCR	HWC	IWC
-----				
OPERATING ACTIVITIES				
Net income				
Adjustments to reconcile net income to net cash:	*	*	*	*
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				

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Amortization of discount/premium on debt  
Changes in assets/liabilities:  
Restricted cash  
Accounts receivable and unbilled revenue  
Inventories  
Accounts payable  
Customer deposits  
Taxes accrued  
Interest Accrued  
(Under) Overrecovered gas and fuel costs  
Exchange gas receivable/payable  
Prepayments and other current assets  
Other accruals  
Regulatory assets/liabilities  
Postretirement and postemployment benefits  
Deferred credits  
Deferred charges and other noncurrent assets  
Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
-----

INVESTING ACTIVITIES  
Capital expenditures  
Proceeds from disposition of assets  
Other investing activities  
-----

Net Cash from Investing Activities  
-----

FINANCING ACTIVITIES  
Issuance of long-term debt  
Retirement of long-term debt  
Change in short-term debt  
Change in intercompany notes receivable  
Change in intercompany notes payable  
Retirement of preferred shares  
Issuance of common stock and capital contributed  
Acquisition of treasury stock  
Dividends paid - common shares  
-----

Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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NISOURCE INC. AND SUBSIDIARIES  
IWC RESOURCES CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	IRAC	IWCM	LWC	LWAC
<b>OPERATING ACTIVITIES</b>				
Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest Accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Operating Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>INVESTING ACTIVITIES</b>				
Capital expenditures				
Proceeds from disposition of assets				
Other investing activities				
<hr style="border-top: 1px dashed black;"/>				
Net Cash from Investing Activities				
<hr style="border-top: 1px dashed black;"/>				
<b>FINANCING ACTIVITIES</b>				
Issuance of long-term debt				
Retirement of long-term debt				
Change in short-term debt				

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Change in intercompany notes receivable  
 Change in intercompany notes payable  
 Retirement of preferred shares  
 Issuance of common stock and capital contributed  
 Acquisition of treasury stock  
 Dividends paid - common shares

-----  
 Net Cash from Financing Activities  
 -----

Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period  
 -----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4M (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-4M Page 2	ESI	CROSS	C
-----				
OPERATING ACTIVITIES				
Net income	*	*		60
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				861
Net changes in price risk management activities				-
Deferred income taxes and investment tax credits				329
Deferred revenue				23
Amortization of unearned compensation				-
Loss (Gain) on sale of assets				-
Loss (Income) from change in accounting				-
Earnings in subsidiaries				-
Dividends received from subsidiaries				-
Loss (Income) from unconsolidated affiliates				-
Loss (Gain) on sale of discontinued assets				-
Loss (Income) from discontinued operations				-
Amortization of discount/premium on debt				-
Changes in assets/liabilities:				
Restricted cash				-
Accounts receivable and unbilled revenue				49
Inventories				-
Accounts payable				(297)
Customer deposits				-
Taxes accrued				(20)
Interest accrued				-
(Under) Overrecovered gas and fuel costs				-

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Exchange gas receivable/payable	(559)
Prepayments and other current assets	9
Other accruals	(1,051)
Regulatory assets/liabilities	(1)
Postretirement and postemployment benefits	-
Deferred credits	305
Deferred charges and other noncurrent assets	1,613
Other noncurrent liabilities	-
-----	
Net Cash from Continuing Operations	1,321
Net Cash from Discontinued Operations	-
-----	
Net Cash from Operating Activities	1,321
-----	
INVESTING ACTIVITIES	
Capital expenditures	(6)
Proceeds from disposition of assets	-
Other investing activities	-
-----	
Net Cash from Investing Activities	(6)
-----	
FINANCING ACTIVITIES	
Issuance of long-term debt	-
Retirement of long-term debt	-
Change in short-term debt	-
Change in intercompany notes receivable	-
Change in intercompany notes payable	(16,315)
Retirement of preferred shares	-
Issuance of common stock and capital contributed	15,000
Acquisition of treasury stock	-
Dividends paid - common shares	-
-----	
Net Cash from Financing Activities	(1,315)
-----	
Increase (Decrease) in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
-----	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	-
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4M (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NI ENERGY SERVICES, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) NPM NESCL

OPERATING ACTIVITIES

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Net income	*	*
Adjustments to reconcile net income to net cash:		
Depreciation, depletion and amortization		
Net changes in price risk management activities		
Deferred income taxes and investment tax credits		
Deferred revenue		
Amortization of unearned compensation		
Loss (Gain) on sale of assets		
Loss (Income) from change in accounting		
Earnings in subsidiaries		
Dividends received from subsidiaries		
Loss (Income) from unconsolidated affiliates		
Loss (Gain) on sale of discontinued assets		
Loss (Income) from discontinued operations		
Amortization of discount/premium on debt		
Changes in assets/liabilities:		
Restricted cash		
Accounts receivable and unbilled revenue		
Inventories		
Accounts payable		
Customer deposits		
Taxes accrued		
Interest accrued		
(Under) Overrecovered gas and fuel costs		
Exchange gas receivable/payable		
Prepayments and other current assets		
Other accruals		
Regulatory assets/liabilities		
Postretirement and postemployment benefits		
Deferred credits		
Deferred charges and other noncurrent assets		
Other noncurrent liabilities		
-----		
Net Cash from Continuing Operations		
Net Cash from Discontinued Operations		
-----		
Net Cash from Operating Activities		
-----		
INVESTING ACTIVITIES		
Capital expenditures		
Proceeds from disposition of assets		
Other investing activities		
-----		
Net Cash from Investing Activities		
-----		
FINANCING ACTIVITIES		
Issuance of long-term debt		
Retirement of long-term debt		
Change in short-term debt		
Change in intercompany notes receivable		
Change in intercompany notes payable		
Retirement of preferred shares		
Issuance of common stock and capital contributed		
Acquisition of treasury stock		
Dividends paid - common shares		
-----		
Net Cash from Financing Activities		
-----		
Increase (Decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of period		
-----		
CASH AND CASH EQUIVALENTS AT END OF PERIOD		

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4N (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-4N Page 2	NDEV	CARD	JOF
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OPERATING ACTIVITIES

Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				

Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				

Net Cash from Operating Activities

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INVESTING ACTIVITIES

Capital expenditures  
 Proceeds from disposition of assets  
 Other investing activities

-----  
 Net Cash from Investing Activities  
 -----

FINANCING ACTIVITIES

Issuance of long-term debt  
 Retirement of long-term debt  
 Change in short-term debt  
 Change in intercompany notes receivable  
 Change in intercompany notes payable  
 Retirement of preferred shares  
 Issuance of common stock and capital contributed  
 Acquisition of treasury stock  
 Dividends paid - common shares

-----  
 Net Cash from Financing Activities  
 -----

Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period

-----  
 CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4N (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 NISOURCE DEVELOPMENT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)

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 OPERATING ACTIVITIES

Net income  
 Adjustments to reconcile net income to net cash:  
 Depreciation, depletion and amortization  
 Net changes in price risk management activities  
 Deferred income taxes and investment tax credits  
 Deferred revenue  
 Amortization of unearned compensation  
 Loss (Gain) on sale of assets  
 Loss (Income) from change in accounting  
 Earnings in subsidiaries  
 Dividends received from subsidiaries  
 Loss (Income) from unconsolidated affiliates  
 Loss (Gain) on sale of discontinued assets  
 Loss (Income) from discontinued operations

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Amortization of discount/premium on debt  
Changes in assets/liabilities:  
Restricted cash  
Accounts receivable and unbilled revenue  
Inventories  
Accounts payable  
Customer deposits  
Taxes accrued  
Interest accrued  
(Under) Overrecovered gas and fuel costs  
Exchange gas receivable/payable  
Prepayments and other current assets  
Other accruals  
Regulatory assets/liabilities  
Postretirement and postemployment benefits  
Deferred credits  
Deferred charges and other noncurrent assets  
Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
-----

INVESTING ACTIVITIES  
Capital expenditures  
Proceeds from disposition of assets  
Other investing activities  
-----

Net Cash Flows from Investing Activities  
-----

FINANCING ACTIVITIES  
Issuance of long-term debt  
Retirement of long-term debt  
Change in short-term debt  
Change in intercompany notes receivable  
Change in intercompany notes payable  
Retirement of preferred shares  
Issuance of common stock and capital contributed  
Acquisition of treasury stock  
Dividends paid - common shares  
-----

Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
=====

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## CONSOLIDATED STATEMENT OF CASH FLOWS (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	LEL	SCC	Combine
<b>OPERATING ACTIVITIES</b>			
Net income	*		*
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization			
Net changes in price risk management activities			
Deferred income taxes and investment tax credits			
Deferred revenue			
Amortization of unearned compensation			
Loss (Gain) on sale of assets			
Loss (Income) from change in accounting			
Earnings in subsidiaries			
Dividends received from subsidiaries			
Loss (Income) from unconsolidated affiliates			
Loss (Gain) on sale of discontinued assets			
Loss (Income) from discontinued operations			
Amortization of discount/premium on debt			
Changes in assets/liabilities:			
Restricted cash			
Accounts receivable and unbilled revenue			
Inventories			
Accounts payable			
Customer deposits			
Taxes accrued			
Interest accrued			
(Under) Overrecovered gas and fuel costs			
Exchange gas receivable/payable			
Prepayments and other current assets			
Other accruals			
Regulatory assets/liabilities			
Postretirement and postemployment benefits			
Deferred credits			
Deferred charges and other noncurrent assets			
Other noncurrent liabilities			
<hr style="border-top: 1px dashed black;"/>			
Net Cash from Continuing Operations			
Net Cash from Discontinued Operations			
<hr style="border-top: 1px dashed black;"/>			
Net Cash from Operating Activities			
<hr style="border-top: 1px dashed black;"/>			
<b>INVESTING ACTIVITIES</b>			
Capital expenditures			
Proceeds from disposition of assets			
Other investing activities			
<hr style="border-top: 1px dashed black;"/>			
Net Cash from Investing Activities			
<hr style="border-top: 1px dashed black;"/>			
<b>FINANCING ACTIVITIES</b>			
Issuance of long-term debt			
Retirement of long-term debt			
Change in short-term debt			
Change in intercompany notes receivable			
Change in intercompany notes payable			
Retirement of preferred shares			



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Issuance of common stock and capital contributed  
 Acquisition of treasury stock  
 Dividends paid - common shares

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 Net Cash from Financing Activities  
 -----

Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period

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 CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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\* CONFIDENTIAL TREATMENT REQUESTED

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4P (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
 NORTHERN INDIANA FUEL AND LIGHT COMPANY, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIFL	NITC	Combin
<b>OPERATING ACTIVITIES</b>			
Net income	2,612	*	
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization	1,974		
Net changes in price risk management activities	-		
Deferred income taxes and investment tax credits	(573)		
Deferred revenue	-		
Amortization of unearned compensation	-		
Loss (Gain) on sale of assets	-		
Loss (Income) from change in accounting	-		
Earnings in subsidiaries	(656)		
Dividends received from subsidiaries	-		
Loss (Income) from unconsolidated affiliates	-		
Loss (Gain) on sale of discontinued assets	-		
Loss (Income) from discontinued operations	-		
Amortization of discount/premium on debt	21		
Changes in assets/liabilities:			
Restricted cash	-		
Accounts receivable and unbilled revenue	(214)		
Inventories	(1,839)		
Accounts payable	1,676		
Customer deposits	11		
Taxes accrued	920		
Interest accrued	1		
(Under) Overrecovered gas and fuel costs	(18)		
Exchange gas receivable/payable	-		
Prepayments and other current assets	(67)		
Other accruals	(2,275)		
Regulatory assets/liabilities	(870)		

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Postretirement and postemployment benefits	392
Deferred credits	163
Deferred charges and other noncurrent assets	305
Other noncurrent liabilities	187
-----	
Net Cash from Continuing Operations	1,750
Net Cash from Discontinued Operations	-
-----	
Net Cash from Operating Activities	1,750
-----	
INVESTING ACTIVITIES	
Capital expenditures	-
Proceeds from disposition of assets	-
Other investing activities	-
-----	
Net Cash from Investing Activities	-
-----	
FINANCING ACTIVITIES	
Issuance of long-term debt	-
Retirement of long-term debt	-
Change in short-term debt	-
Change in intercompany notes receivable	(1,909)
Change in intercompany notes payable	-
Retirement of preferred shares	-
Issuance of common stock and capital contributed	-
Acquisition of treasury stock	-
Dividends paid - common shares	-
-----	
Net Cash from Financing Activities	(1,909)
-----	
Increase (Decrease) in cash and cash equivalents	(159)
Cash and cash equivalents at beginning of period	334
-----	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	175
=====	

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4Q (1 of 1)

NISOURCE INC. AND SUBSIDIARIES  
 NORTHERN INDIANA PUBLIC SERVICE COMPANY AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	NIP	NRC	Combined
-----			
OPERATING ACTIVITIES			
Net income	162,779	*	*
Adjustments to reconcile net income to net cash:			
Depreciation, depletion and amortization	259,638		
Net changes in price risk management activities	(1,149)		
Deferred income taxes and investment tax credits	(49,349)		

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Deferred revenue	-
Amortization of unearned compensation	216
Loss (Gain) on sale of assets	-
Loss (Income) from change in accounting	-
Earnings in subsidiaries	(197)
Dividends received from subsidiaries	-
Loss (Income) from unconsolidated affiliates	-
Loss (Gain) on sale of discontinued assets	-
Loss (Income) from discontinued operations	-
Amortization of discount/premium on debt	3,900
Changes in assets/liabilities:	
Restricted cash	(2,585)
Accounts receivable and unbilled revenue	90,937
Inventories	(105,845)
Accounts payable	(23,790)
Customer deposits	11,752
Taxes accrued	32,999
Interest accrued	(2,962)
(Under) Overrecovered gas and fuel costs	76,979
Exchange gas receivable/payable	-
Prepayments and other current assets	(1,362)
Other accruals	(21,896)
Regulatory assets/liabilities	6,370
Postretirement and postemployment benefits	27,992
Deferred credits	(19,110)
Deferred charges and other noncurrent assets	(1,650)
Other noncurrent liabilities	(6,600)
-----	
Net Cash from Continuing Operations	437,067
Net Cash from Discontinued Operations	-
-----	
Net Cash from Operating Activities	437,067
-----	
INVESTING ACTIVITIES	
Capital expenditures	(271,685)
Proceeds from disposition of assets	2,805
Other investing activities	(43,980)
-----	
Net Cash from Investing Activities	(312,860)
-----	
FINANCING ACTIVITIES	
Issuance of long-term debt	55,000
Retirement of long-term debt	(185,000)
Change in short-term debt	-
Change in intercompany notes receivable	-
Change in intercompany notes payable	129,518
Retirement of preferred shares	(1,155)
Issuance of common stock and capital contributed	-
Acquisition of treasury stock	-
Dividends paid - common shares	(126,923)
-----	
Net Cash from Financing Activities	(128,560)
-----	
Increase (Decrease) in cash and cash equivalents	(4,353)
Cash and cash equivalents at beginning of period	4,400
-----	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	47
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4R (1 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands)	F-4R Page 2	PEI	CEI	HCC
<hr/>				
OPERATING ACTIVITIES				
Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				
Accounts payable				
Customer deposits				
Taxes accrued				
Interest accrued				
(Under) Overrecovered gas and fuel costs				
Exchange gas receivable/payable				
Prepayments and other current assets				
Other accruals				
Regulatory assets/liabilities				
Postretirement and postemployment benefits				
Deferred credits				
Deferred charges and other noncurrent assets				
Other noncurrent liabilities				
<hr/>				
Net Cash from Continuing Operations				
Net Cash from Discontinued Operations				
<hr/>				
Net Cash from Operating Activities				
<hr/>				
INVESTING ACTIVITIES				
Capital expenditures				
Proceeds from disposition of assets				
Other investing activities				
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Net Cash from Investing Activities

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FINANCING ACTIVITIES

Issuance of long-term debt  
 Retirement of long-term debt  
 Change in short-term debt  
 Change in intercompany notes receivable  
 Change in intercompany notes payable  
 Retirement of preferred shares  
 Issuance of common stock and capital contributed  
 Acquisition of treasury stock  
 Dividends paid - common shares

-----  
Net Cash from Financing Activities

-----  
Increase (Decrease) in cash and cash equivalents  
 Cash and cash equivalents at beginning of period

-----  
CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued) F-4R (2 of 2)

NISOURCE INC. AND SUBSIDIARIES  
 PEI HOLDINGS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Not covered by Report of Independent Public Accountants)

Year Ended December 31, 2003 (\$ in thousands) IEL LEC NLEC PORT

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OPERATING ACTIVITIES

Net income	*	*	*	*
Adjustments to reconcile net income to net cash:				
Depreciation, depletion and amortization				
Net changes in price risk management activities				
Deferred income taxes and investment tax credits				
Deferred revenue				
Amortization of unearned compensation				
Loss (Gain) on sale of assets				
Loss (Income) from change in accounting				
Earnings in subsidiaries				
Dividends received from subsidiaries				
Loss (Income) from unconsolidated affiliates				
Loss (Gain) on sale of discontinued assets				
Loss (Income) from discontinued operations				
Amortization of discount/premium on debt				
Changes in assets/liabilities:				
Restricted cash				
Accounts receivable and unbilled revenue				
Inventories				

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Accounts payable  
Customer deposits  
Taxes accrued  
Interest accrued  
(Under) Overrecovered gas and fuel costs  
Exchange gas receivable/payable  
Prepayments and other current assets  
Other accruals  
Regulatory assets/liabilities  
Postretirement and postemployment benefits  
Deferred credits  
Deferred charges and other noncurrent assets  
Other noncurrent liabilities

-----  
Net Cash from Continuing Operations  
Net Cash from Discontinued Operations  
-----

Net Cash from Operating Activities  
-----

INVESTING ACTIVITIES  
Capital expenditures  
Proceeds from disposition of assets  
Other investing activities  
-----

Net Cash from Investing Activities  
-----

FINANCING ACTIVITIES  
Issuance of long-term debt  
Retirement of long-term debt  
Change in short-term debt  
Change in intercompany notes receivable  
Change in intercompany notes payable  
Retirement of preferred shares  
Issuance of common stock and capital contributed  
Acquisition of treasury stock  
Dividends paid - common shares  
-----

Net Cash from Financing Activities  
-----

Increase (Decrease) in cash and cash equivalents  
Cash and cash equivalents at beginning of period  
-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD  
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SIGNATURES

Each 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. The signature of each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

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NISOURCE INC.

-----  
(Registrant)

Dated: April 26, 2004  
-----

By: /s/ Jeffrey W. Grossman  
-----

Jeffrey W. Grossman  
Vice President and Controller  
(Principal Accounting Officer)

COLUMBIA ENERGY GROUP

-----  
(Registrant)

Dated: April 26, 2004  
-----

By: /s/ Jeffrey W. Grossman  
-----

Jeffrey W. Grossman  
Vice President

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBITS FILED AS PART OF THIS REPORT:

- A. Annual Reports Under the Securities Exchange Act of 1934.
- B. Corporate Organization Documents and Bylaws.
- C. Indentures and Contracts.
- D. Tax Allocation Agreement for 2002.
- E. Other Documents Prescribed by Rule or Order.
- F. Report of Independent Public Accountants.
- G. System Organization Chart.
- H. Financial Statements of EWG or Foreign Utility Company.
- L. Acquisition Debt Schedule

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT A. ANNUAL REPORTS UNDER THE SECURITIES EXCHANGE ACT OF 1934.

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The financial statements included in Form 10-K for the following companies are incorporated herein by reference:

System Company	Filing Date
NiSource Inc.	March 12, 2004
Columbia Energy Group	March 19, 2004
Northern Indiana Public Service Company	March 19, 2004

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935.

NAME OF COMPANY	EXHIBIT Articles of Incorporation
NISOURCE INC.	(1)
Bay State Gas Company	(3)
Bay State GPE, Inc.	(5)
Northern Utilities, Inc.	(7)
Columbia Energy Group	(9)
Columbia Accounts Receivable Corporation	(11)
Columbia Atlantic Trading Corporation	(13)
Columbia Energy Services Corporation	(15)
Columbia Gas of Kentucky, Inc.	(17)
Columbia Gas of Maryland, Inc.	(19)
Columbia Gas of Ohio, Inc.	(21)
Columbia Gas of Pennsylvania, Inc.	(23)
Columbia Gas of Virginia, Inc.	(25)
Columbia Gas Transmission Corporation	(27)
Columbia Gulf Transmission Company	(29)
Columbia Network Services Corporation	(31)
CNS Microwave, Inc.	(33)
Columbia Remainder Corporation	A-1 (35)
Haverstraw Bay, LLC	(37)
Columbia Assurance Agency, Inc.	(39)
NiSource Insurance Corporation, Limited	A-2 (41)
EnergyUSA, Inc. (IN)	(43)
EnergyUSA Commercial Energy Services, Inc.	(45)
EnergyUSA, Inc. (MA)	(47)
EnergyUSA-TPC Corp.	(49)
NI Energy Services Transportation, Inc.	(51)
NI Fuel Company, Inc.	(53)
NI-TEX, Inc.	(55)
Granite State Gas Transmission, Inc.	(57)
IWC Resources Corporation	(59)



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Harbour Water Company	(61)
Indianapolis Water Company	(63)
Irishman's Run Acquisition Company	(65)
IWC Morgan Water Corporation	(67)
Liberty Water Corporation	(69)
The Darlington Water Works Company	(71)

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (continued)

NAME OF COMPANY	EXHIBIT Articles of Incorporation
Kokomo Gas and Fuel Company	(73)
KGF Trading Company	(75)
NI Energy Services, Inc.	(77)
Crossroads Pipeline Company	(79)
NESI Power Marketing, Inc.	(81)
NiSource Capital Markets, Inc.	(83)
NiSource Corporate Services Company	(85)
NiSource Development Company, Inc.	(87)
Cardinal Property Management, Inc.	(89)
JOF Transportation Company	(91)
Lake Erie Land Company	(93)
SCC Services, Inc.	(95)
NDC Douglas Properties, Inc.	(97)
South Works Power Company	(99)
NiSource Energy Technologies, Inc.	(101)
NiSource Finance Corp.	(103)
NiSource Retail Services, Inc.	A-3 (105)
Northern Indiana Fuel and Light Company, Inc.	(107)
Northern Indiana Trading Company, Inc.	(109)
Northern Indiana Public Service Company	(111)
NIPSCO Receivables Corporation	A-4 (113)
PEI Holdings, Inc.	A-5 (115)
Whiting Clean Energy, Inc.	(117)
Whiting Leasing LLC	A-6 (119)

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

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### NOTES:

- 1 NiSource Inc. Certificate of Incorporation of New NiSource Inc. (n/k/a NiSource Inc.) dated March 29, 2000 filed herewith as Exhibit A-1 to Form U5S (2001), Amended and Restated Certificate of Incorporation of New NiSource Inc. (n/k/a NiSource Inc.) dated October 30, 2000 filed herewith as Exhibit A-2 to Form U5S (2001), Certificate of Amendment of Certificate of Incorporation re name change to NiSource Inc. November 1, 2000 filed herewith as Exhibit A-3 to Form U5S (2001), and Certificate of Ownership and Merger of Old NiSource Inc. into NiSource Inc. dated November 1, 2000 filed herewith as Exhibit A-4 to Form U5S (2001).
- 2 NiSource Inc. Amended and restated By-Laws dated October 23, 2001, filed as Exhibit B-1 to Form U5S (2001).
- 3 Bay Sate Gas Company Articles of Organization dated November 10, 1998, filed as Exhibit A- 1 to Form U5S (2002); amendments dated November 16, 1998 filed as Exhibit A-2 to Form U5S (2002).
- 4 Bay State Gas Company Amended and Restated By-Laws dated March 3, 1999, filed as Exhibit B-2 to Form U5S (2001); amendment dated May 22, 202 filed as Exhibit B-1 to Form U5S (2002).
- 5 Bay State GPE, Inc. Articles of Organization dated November 2, 1998, filed as Exhibit A-5 to Form U5S (2001).
- 6 Bay State GPE, Inc. Amended and Restated By-Laws dated July 29, 1999, filed as Exhibit B-3 to Form U5S (2001).
- 7 Northern Utilities, Inc. Record of Organization of Bay State of New Hampshire, Inc. (n/k/a Northern Utilities, Inc.) dated January 9, 1979, filed as Exhibit A-6 to Form U5S (2001).
- 8 Northern Utilities, Inc. Amended and Restated By-Laws dated February 7, 2001, filed as Exhibit B-4 to Form U5S (2001). Amendment dated April 9, 2003, filed as Exhibit B-1 to Form U5S (2003).
- 9 Restated Certificate of Incorporation as adopted by action of the Board of Directors on October 19, 1988, filed as Exhibit 1-A to Form U5S (1988); corrected copy as of July 15, 1991, filed as Exhibit 1-A to Form U5S (1991); restated copy as of November 28, 1995, filed pursuant to Item 14 of Form 10-K (1995); Certificate of Amendment of Certificate of Incorporation of Columbia Energy Group, dated January 16, 1998, filed as Exhibit 1-A to Form U5S (1997); Corrected Certificate of Amendment of Restated Certificate of Incorporation of Columbia Energy Group dated June 1, 1999, filed as Exhibit 1-A and Certificate of Amendment of Restated Certificate of Incorporation of Columbia Energy Group dated June 2, 1999, filed as Exhibit 2-A to Form U5S (1999). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 10 Laws as of May 28, 1986, filed as Exhibit 1-B to Form U5S (1986); amendments dated May 13, 1987 and November 18, 1987, filed as Exhibit B, pages 13-15, to Form U5S (1987); amendment dated January 16, 1998, filed as Exhibit 1-B to Form U5S (1998); amendments dated February 22, 2000, filed as Exhibit 1-B to Form U5S (2000); amended and restated By-Laws dated November 1, 2000, filed as Exhibit 2-B to Form U5S (2000). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 11 Certificate of Incorporation of Columbia Accounts Receivable

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Corporation dated November 5, 1998, filed as Exhibit 8-A to Form U5S (1999). The items identified above are contained in the appropriate filing of Columbia Energy Group.

- 12 By-Laws of Columbia Accounts Receivable Corporation dated November 5, 1998, filed as Exhibit 3-B to Form U5S (1999). The items identified above are contained in the appropriate filing of Columbia Energy Group.

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

#### EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

##### NOTES:

- 13 CAT Restated Certificate of Incorporation as filed on February 27, 1989, filed as Exhibit 2-A to Form U5S (1988); amendment dated August 18, 1997, filed as Exhibit 2-A to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 14 CAT By-Laws as amended effective February 27, 1989, filed as Exhibit 1-B to Form U5S (1988). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 15 Certificate of Incorporation of Columbia Energy Services Corporation (formerly The Inland Gas Company, Inc.) dated June 25, 1993, filed under cover of Form SE as Exhibit 1-B to Form U5S (1993). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 16 By-Laws of Columbia Energy Services Corporation dated May 28, 1993, filed as Exhibit 2-B to Form U5S (1993). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 17 Articles of Incorporation, as amended to January 1, 1958, filed as Exhibit 2-A to Form U5S (1957); amendment dated December 21, 1981, filed as Exhibit 3-A to Form U5S (1981); amendment dated November 15, 1988, filed as Exhibit 2-A to Form U5S (1988); amendment dated March 13, 1995, filed as Exhibit 2-A to Form U5S (1995); amendment dated February 15, 1995, filed as Exhibit 3-A to Form U5S (1995); amendment dated January 12, 1996, filed as Exhibit 4-A to Form U5S (1995). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 18 By-Laws, as amended to September 1, 1968, filed as Exhibit 4-B to Form U5S (1968); amendment dated June 16, 1970, filed as Exhibit 4-B to Form U5S (1970); amendment dated September 24, 1975, filed as Exhibit 1-B to Form U5S (1975); amendment dated May 4, 1977, filed as Exhibit 3-B to Form U5S (1977); amendment dated May 1, 1985, filed as Exhibit 2-B to Form U5S (1985); amendment dated December 8, 1988, filed as Exhibit 3-B to Form U5S (1988); amendment dated June 15, 1989, filed as Exhibit 1-B to Form U5S (1989); amendment dated January 9, 1996 filed as Exhibit 2-B to Form U5S (1995); amendment dated November 1, 1997, filed as Exhibit 2-B to Form U5S (1997); amendment dated April 19, 2000, filed as Exhibit 3-B to Form U5S (2000). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 19 Certificate of Incorporation as adopted July 1, 1958, filed as Exhibit 1-A to Form U5S (1961); amendment dated January 17, 1980, filed as Exhibit 1-A to Form U5S (1979); amendment dated February 15, 1995 filed

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as Exhibit 5A to Form U5S (1995). The items identified above are contained in the appropriate filing of Columbia Energy Group.

- 20 By-Laws, as amended to May 2, 1972, filed as Exhibit 4-B to Form U5S (1972); amendment dated May 1, 1985, filed as Exhibit 3-B to Form U5S (1985); amendment dated December 8, 1988, filed as Exhibit 4-B to Form U5S (1988); amendment dated June 15, 1989, filed as Exhibit 2-B to Form U5S (1989); amendment dated January 9, 1996 filed as Exhibit 3-B to Form U5S (1995); amendment dated June 30, 1997, filed as Exhibit 3-B and amendment dated November 1, 1997, filed as Exhibit 4-B to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 21 Articles of Incorporation as adopted October 6, 1961, filed as Exhibit 1-A to Form U5S (1964); amendment dated December 27, 1963, filed as Exhibit 2-A to Form U5S (1964); amendment dated February 21, 1964, filed as Exhibit 3-A to Form U5S (1964); Certificate of Merger of Columbia Gas of Ohio, Inc. and The Ohio Valley Gas Company effective December 31, 1974, filed as Exhibit 5-A to Form U5S (1974); amendment dated January 8, 1982, filed as Exhibit 2-A to Form U5S (1982); amendment dated February 16, 1995, filed as exhibit 6-A to Form U5S (1995). The items identified above are contained in the appropriate filing of Columbia Energy Group.

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

#### EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

##### NOTES:

- 22 Regulations as adopted October 16, 1961, filed as Exhibit 2-B to Form U5S (1964); amendment dated August 19, 1968, filed as Exhibit 5-B to Form U5S (1968); amendment dated May 1, 1985, filed as Exhibit 5-B to Form U5S (1985); amendment dated December 9, 1985, filed as Exhibit 6-B to Form U5S (1985); amendment dated December 8, 1988, filed as Exhibit 6-B to Form U5S (1988); amendment dated June 15, 1989, filed as Exhibit 4-B to Form U5S (1989); amendment dated January 9, 1996, filed as Exhibit 4-B to Form U5S (1995); amendment dated November 1, 1997, filed as Exhibit 5-B to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group. Amendment dated April 21, 2003, filed as Exhibit B-2 to Form U5S (2003).
- 23 Articles of Incorporation as adopted during the year 1960, filed as Exhibit 1-A to Form U5S (1962); amendment dated December 21, 1981, filed as Exhibit 4-A to Form U5S (1981); amendment dated February 15, 1995, filed as Exhibit 7-A to Form U5S (1995). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 24 By-Laws, as amended to May 2, 1972, filed as Exhibit 6-B to Form U5S (1972); amendment dated May 1, 1985, filed as Exhibit 7-B to Form U5S (1985); amendment dated December 8, 1988, filed as Exhibit 7-B to Form U5S (1988); amendment dated June 15, 1989, filed as Exhibit 5-B to Form U5S (1989); amendment dated January 9, 1996, filed as Exhibit 5-B to Form U5S (1995); amendment dated November 1, 1997, filed as Exhibit 6-B to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 25 Certificate of Incorporation of Commonwealth Gas Services, Inc. as

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amended through December 19, 1958, and including the Certificate of Merger dated December 18, 1979, filed as Exhibit 8-A to Form U5S (1981); amendment dated December 30, 1987, filed as Exhibit B, page 17, to Form U5S (1987); amendment dated February 15, 1995, filed as Exhibit 8-A to Form U5S (1995); amendment dated January 16, 1998, filed as Exhibit 16-A to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group.

- 26 By-Laws of Commonwealth Gas Services, Inc. as amended through March 5, 1985, filed as Exhibit 9-B to Form U5S (1985); amendment dated April 21, 1986, filed as Exhibit 6-B to Form U5S (1986); amendment dated April 20, 1987, filed as Exhibit B, page 18, to Form U5S (1987); amendment dated January 1, 1989, filed as Exhibit 9-B to Form U5S (1988); amendment dated June 15, 1989, filed as Exhibit 9-B to Form U5S (1989); amendment dated May 6, 1991, filed as Exhibit 3-B to Form U5S (1991); amendment dated December 7, 1992, filed as Exhibit 2-B to Form U5S (1992); amendment dated November 1, 1997, filed as Exhibit 13-B to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 27 Restated Certificate of Incorporation of Columbia Gas Transmission Corporation dated March 3, 1982, filed as Exhibit 3-A to Form U5S (1982); amendment dated October 22, 1984, filed as Exhibit 3-A to Form U5S (1984); Certificate of Merger of Commonwealth Gas Pipeline Corp. into Columbia Gas Transmission Corp. dated October 26, 1990, filed as Exhibit 1-A to Form U5S (1990); amendment dated November 28, 1995, filed as Exhibit 6-A and amendment dated June 30, 1997, filed as Exhibit 7-A to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 28 By-Laws of Columbia Gas Transmission Corporation as amended through May 9, 1991, filed as Exhibit 1-B to Form U5S (1991); amendment dated January 17, 1996, file as Exhibit 3-B to Form U5S (1996). The items identified above are contained in the appropriate filing of Columbia Energy Group.

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

#### EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

##### NOTES:

- 29 Certificate of Incorporation as adopted May 26, 1958, filed as Exhibit 3-A to Form U5S (1958); amendment dated November 10, 1981, filed as Exhibit 6-A to Form U5S (1981); amendment dated December 23, 1994, filed as Exhibit 2-A to Form U5S (1994); amendment dated June 30, 1997, filed as Exhibit 8-A to Form U5S (1997). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 30 By-Laws of Columbia Gulf Transmission Company as amended through May 9, 1991, filed as Exhibit 2-B to Form U5S (1991); amendment dated January 17, 1996, file as Exhibit 4B to Form U5S (1996). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 31 Certificate of Incorporation of Columbia Network Services Corporation dated June 7, 1996, filed as Exhibit 3-A Form U5S (1996). The items identified above are contained in the appropriate filing of Columbia Energy Group.

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- 32 By-Laws of Columbia Network Services Corporation as adopted August 29, 1996, filed as Exhibit 8-B to Form U5S (1996). The items identified above are contained in the appropriate filing of Columbia Energy Group. Amendment to the By-Laws dated May 1, 2001, filed as Exhibit B-9 to Form U5S (2001), and Amendment to the By-Laws dated June 4, 2001, filed as Exhibit B-10 to Form U5S (2001).
- 33 Certificate of Incorporation of CNS Microwave Inc., dated October 15, 1996, filed as Exhibit 4-A to Form U5S (1996). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 34 By-Laws of CNS Microwave, Inc. as adopted October 25, 1996, filed as Exhibit 9-B to Form U5S (1996). The items identified above are contained in the appropriate filing of Columbia Energy Group. Amendment to the By-Laws dated May 1, 2001, filed as Exhibit B-11 to Form U5S (2001) and Amendment to the By-Laws dated June 4, 2001, filed as Exhibit B-12 to Form U5S (2001).
- 35 Certificate of Incorporation of Columbia Electric Remainder Corporation dated October 23, 2000, filed as Exhibit 3-A to Form U5S (2000). The items identified above are contained in the appropriate filing of Columbia Energy Group. Amendment changing name to Columbia Remainder Corporation, dated December 4, 2001 filed as Exhibit A-1 to U5S (2003).
- 36 By-Laws of Columbia Electric Remainder Corporation dated October 23, 2000, filed as Exhibit 5-B to Form U5S (2000). The items identified above are contained in the appropriate filing of Columbia Energy Group. Amendment to the By-Laws dated April 10, 2001, filed as Exhibit B-17 to Form U5S (2001).
- 37 Haverstraw Bay, LLC Articles of Formation dated September 19, 1999, filed as Exhibit A-3 to Form U5S (2002).
- 38 Haverstraw Bay, LLC Operating Agreement is not currently available and would be filed in an amendment upon it becoming available.
- 39 Articles of Incorporation of Columbia Assurance Agency, Inc., dated June 23, 1997, filed as Exhibit 2-A to Form U5S (1998); amendment dated May 3, 1999, filed as Exhibit 5-A to Form U5S (1999).
- 40 Code of Regulations of Columbia Assurance Agency, Inc., dated July 30, 1997, filed as Exhibit 3-B to Form U5S (1998).

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

NOTES:

- 41 Certificate of Incorporation of Columbia Insurance Corporation, Ltd. dated November 1, 1996, filed as Exhibit 2-A to Form U5S (1996); amendment to Memorandum of Association of the Company dated August 12, 2000, filed as Exhibit 2-A to Form U5S (2000). The items identified above are contained in the appropriate filing of Columbia Energy Group. Amendment changing name to NiSource Insurance Corporation, Limited, dated October 18, 2002 filed as Exhibit A-2 to U5S (2003).

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- 42 By-laws of Columbia Insurance Corporation, Ltd. as adopted November 4, 1996, file as Exhibit 5-B to Form U5S (1996). The items identified above are contained in the appropriate filing of Columbia Energy Group.
- 43 EnergyUSA, Inc. (IN) Certificate of Incorporation dated March 26, 1999, filed as Exhibit A-7 to Form U5S (2001).
- 44 EnergyUSA, Inc. (IN) Amended By-Laws dated May 1, 1999, filed as Exhibit B-21 to Form U5S (2001).
- 45 EnergyUSA Commercial Energy Services, Inc. Certificate of Incorporation of NESI Energy Services Company (n/k/a EnergyUSA Commercial Energy Services Inc.) dated January 31, 1997, filed as Exhibit A-20 to Form US (2001), Articles of Merger of Parkway Engineering and Distributing Company, Inc. into NESI Energy Services Company dated May 1, 1998. Surviving corporation's name is NESI Solutions, Inc., filed as Exhibit A-21 to Form U5S (2001), Articles of Amendment regarding name change to EnergyUSA Commercial, Inc. dated May 27, 1999, filed as Exhibit A-22 to Form U5S (2001), Articles of Amendment regarding name change to EnergyUSA Commercial Energy Services, Inc. dated February 15, 2000, files as Exhibit A-23 to Form U5S (2001).
- 46 EnergyUSA Commercial Energy Services, Inc. Amended and Restated By-Laws dated May 2, 1998, filed as Exhibit B-29 to Form U5S (2001), and amendment to the By-Laws dated April 11, 2001, filed as Exhibit B-30, to Form U5S (2001).
- 47 EnergyUSA, Inc. (MA) Articles of Organization of Energy Asset Funding, Inc. (n/k/a EnergyUSA, Inc.) dated September 26, 1995, filed as Exhibit A-8 for Form U5S (2001), Articles of Amendment regarding name change to EnergyUSA, Inc. dated August 9, 1996, filed as Exhibit A-9 to Form U5S (2001), Certificate of Change of Fiscal Year End dated October 13, 1999, filed as Exhibit A-10 to Form U5S (2001).
- 48 EnergyUSA, Inc. (MA) Amended By-Laws dated April 11, 2001, filed as Exhibit B-22 to Form U5S (2001).
- 49 EnergyUSA-TPC Corp Certificate of Incorporation of EnergyUSA Gas Marketing Co. (n/k/a EnergyUSA-TPC Corp.) dated August 10, 2000, filed as Exhibit A-27 for Form U5S (2001), Articles of Amendment regarding name change to EnergyUSA-TPC Corp dated September 19, 2000, filed as Exhibit A-28 to Form U5S (2001).
- 50 EnergyUSA-TPC Corp. Amended and Restated By-Laws dated September 19, 2000 filed as Exhibit B-33 to Form U5S (2001).
- 51 NI Energy Services Transportation, Inc. Articles of Incorporation dated June 18, 1998, filed as Exhibit A-33 to Form U5S (2001).
- 52 NI Energy Services Transportation, Inc. By-Laws dated June 18, 1998 filed as Exhibit B-36 to Form U5S (2001), and amendment to the By-Laws dated April 11, 2001, filed as Exhibit B-37 to From U5S (2001).

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

NOTES:

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- 53 NI Fuel Company, Inc. Certificate of Incorporation of NIPSCO Fuel Company, Inc. (n/k/a NI Fuel Company, Inc.) dated December 23, 1974, filed as Exhibit A-34 on Form U5S (2001), Articles of Amendment regarding name change to NI Fuel Company, Inc dated April 20, 1999, filed as Exhibit A-35 to Form U5S (2001).
- 54 NI Fuel Company, Inc. Amended and Restated By-Laws dated April 10, 1991 filed as Exhibit B-38 to Form U5S (2001).
- 55 NI-TEX, Inc. Certificate of Incorporation dated August 26, 1988, filed as Exhibit A-36 to Form U5S (2001).
- 56 NI-TEX, Inc. Amended and Restated By-Laws dated April 11, 2001, as Exhibit B-39 to Form U5S (2001).
- 57 Granite State Gas Transmission, Inc. Articles of Organization are currently not available and will be filed by amendment.
- 58 Granite State Gas Transmission, Inc. Amended and Restated By-Laws dated June 14, 2001, filed as Exhibit B-65 to Form U5S (2001).
- 59 IWC Resources Corporation Articles of Incorporation are currently not available and will be filed by amendment.
- 60 IWC Resources Corporation By-Laws are currently not available and will be filed by amendment.
- 61 Harbor Water Company Articles of Incorporation are not available and will be filed by amendment.
- 62 Harbor Water Company By-Laws not available and will be filed by amendment.
- 63 Indianapolis Water Company Articles of Incorporation are currently not available and will be filed by amendment.
- 64 Indianapolis Water Company By-Laws are currently not available and will be filed by amendment.
- 65 Irishman's Run Acquisition Company Certificate of Incorporation and Articles of Incorporation dated November 22, 1999 filed as Exhibit A-9 to Form U5S (2002).
- 66 Irishman's Run Acquisition Company By-Laws not available and will be filed by amendment.
- 67 IWC Morgan Water Corporation Certificate of Incorporation and Articles of Incorporation dated February 12, 1999, filed as Exhibit A- 10 to Form U5S (2002).
- 68 IWC Morgan Water Corporation By-Laws are currently not available and will be filed by amendment.
- 69 Liberty Water Corporation Articles of Incorporation are currently not available and will be filed by amendment.
- 70 Liberty Water Corporation By-Laws are currently not available and will be filed by amendment.



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

#### EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

##### NOTES:

- 71 The Darlington Water Works Company Articles of Association dated September 4, 1906, filed as Exhibit A-12 to Form U5S (2002); Certificate of Amendment and Articles of Amendment of Articles of Incorporation, dated December 20, 1976, filed as Exhibit A-13 to Form U5S (2002).
- 72 The Darlington Water Works Company By-Laws are currently not available and will be filed by amendment.
- 73 Kokomo Gas and Fuel Company Restatement of Articles of Incorporation, filed as Exhibit A-37 to Form U5S (2001).
- 74 Kokomo Gas and Fuel Company Amended and Restated By-Laws dated February 28, 2002, filed as Exhibit B-41 to Form U5S (2001).
- 75 KGF Trading Company certificate of Incorporation dated July 31, 1992, filed as Exhibit A-39 to Form U5S (2001).
- 76 KGF Trading Company By-Laws dated July 31, 1992, filed as Exhibit B-42 to Form U5S (2001); amendment dated March 13, 2002 filed as Exhibit B-3 to Form U5S (2002).
- 77 NI Energy Services, Inc. Certificate of Incorporation of NIPSCO Energy Services, Inc. (n/k/a NI Energy Services, Inc.) dated November 12, 1985, filed as Exhibit A-39 to Form U5S (2001), Articles of Amendment regarding name change to NI Energy Services, Inc. dated February 27, 1998, filed as Exhibit A-40 to Form U5S (2001).
- 78 NI Energy Services, Inc. By - Laws dated July 1, 1996, filed as Exhibit B-43 to Form U5S (2001), and amendment to the By-Laws dated April 11, 2001, as filed to Form U5S (2001).
- 79 Crossroads Pipeline Company Certificate of Incorporation of NI Pipeline Company (n/k/a Crossroads Pipeline Company) dated April 5, 1993, filed as Exhibit A-41 on Form U5S (2001), Articles of Amendment regarding name change to Crossroads Pipeline Company dated April 15, 1993, filed as Exhibit A-42 on Form U5S (2001).
- 80 Crossroads Pipeline Company Amended and Restated By-Laws dated May 1, 2001 filed as Exhibit B-45 to Form U5S (2001).
- 81 NESI Power Marketing, Inc. Certificate of Incorporation on Customer Information Services, Inc. (n/k/a NESI Power Marketing, Inc.) dated July 18, 1996, filed as Exhibit A-44 on Form U5S (2001), Articles of Amendment regarding name change to NESI Power Marketing, Inc. dated December 11, 1996, filed as Exhibit A-45 on Form U5S.
- 82 NESI Power Marketing, Inc. By-Laws dated November 15, 1996, filed as Exhibit B-46 to Form U5S (2001).
- 83 NiSource Capital Markets, Inc. Articles of Incorporation of NIPSCO Capital Markets, Inc. (n/k/a NiSource Capital Markets, Inc.) dated March 10, 1989, filed as Exhibit A-46 on Form U5S (2001), Articles of Amendment regarding name change to NiSource Capital Markets, Inc. dated

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April 21, 1999, filed as Exhibit A-47 on Form U5S (2001).

- 84 NiSource Capital Markets, Inc. Amended and Restated By-Laws dated April 21, 1999, filed as Exhibit B-47 to Form U5S (2001).

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

#### EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

##### NOTES:

- 85 Certificate of Incorporation, as amended through May 17, 1991, filed as Exhibit 3-A to Form U5S (1991); amendment dated June 30, 1997, filed as Exhibit 5-A to Form U5S (1997); amendment dated January 16, 1998, filed as Exhibit 3-A to Form U5S (1998); Certificate of Merger of NiSource Corporate Services Company and Columbia Energy Group Service Corporation dated December 22, 2001, filed as Exhibit 1-A to Form U5S (2000). Certificate of Merger of NiSource Corporate Services Company into Columbia Energy Group Service Corporation. Surviving corporation's name is NiSource Corporate Services Company, filed as Exhibit A-50 on Form U5S (2001).
- 86 By-Laws, as amended February 10, 1988, filed as Exhibit 8-B to Form U5S (1988); amendment dated December 29, 1997, filed as Exhibit 7-B to Form U5S (1997); By-Laws dated November 1, 2000, filed as Exhibit 4-B to Form U5S (2000). Amended and Restated By-Laws dated January 1, 2001, filed as Exhibit B-48 to Form U5S (2001).
- 87 NiSource Development Company, Inc. Certificate of Incorporation of NIPSCO Development Company, Inc. (n/k/a NiSource Development Company, Inc.) dated August 17, 1987, filed as form U5S (2001), Articles of Amendment regarding name change to NiSource Development Company, Inc. dated April 20, 1999, filed as Exhibit A-52 on Form U5S (2001).
- 88 NiSource Development Company, Inc. Amended and Restated By-Laws dated July 1, 1996, filed as Exhibit B-49 to Form U5S (2001), amendment to the By-Laws dated April 11, 2001, filed as Exhibit B-50 to Form U5S (2001).
- 89 Cardinal Property Management, Inc. Certificate of Incorporation dated November 14, 1990, filed as Exhibit A-57 on Form U5S (2001).
- 90 Cardinal Property Management, Inc. By-Laws dated December 20, 1990, filed as Exhibit B-51 to Form U5S (2001), amendment to the By-Laws dated April 14, 1999, filed as Exhibit B-52 to Form U5S (2001).
- 91 JOF Transportation Company Certificate of Incorporation dated December 8, 1989, filed as Exhibit A-60 on Form U5S (2001)
- 92 JOF Transportation Company By-Laws dated December 11, 1989, filed as Exhibit B-53 to Form U5S (2001), amendment to the By-Laws dated April 11, 2001, filed as Exhibit B-54 to Form U5S (2001).
- 93 Lake Erie Land Company Certificate of Incorporation dated October 12, 1989, filed as Exhibit A-62 on Form U5S (2001).
- 94 Lake Erie Land Company By-Laws dated April 4, 1990, filed as Exhibit B-55 to Form U5S (2001).

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- 95 SCC Services, Inc. Certificate of Incorporation dated January 23, 1992, filed as Exhibit A-64 on Form U5S (2001).
- 96 SCC Services, Inc. By-Laws dated January 24, 1992, filed as Exhibit B-56 to Form U5S (2001), amendment to the By-Laws dated April 11, 2001, filed as Exhibit B-57 to Form U5S (2001).
- 97 NDC Douglas Properties, Inc. Certificate of Incorporation dated March 19, 1992, filed as Exhibit A-64 on Form U5S (2001).
- 98 NDC Douglas Properties, Inc. By-Laws dated March 24, 1992, filed as Exhibit B-58 to Form U5S (2001).
- 99 South Works Power Company Certificate of Incorporation dated June 10, 1999, filed as Exhibit A-68 on Form U5S (2001).

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

#### EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

##### NOTES:

- 100 South Works Power Company By-Laws dated June 10, 1999, filed as Exhibit B-61 to Form U5S (2001).
- 101 NiSource Energy Technologies, Inc. Certificate of Incorporation dated October 27, 2000, filed as Exhibit A-69 on Form U5S (2001).
- 102 NiSource Energy Technologies, Inc. By-Laws dated October 27, 2000, filed as Exhibit B-62 to Form U5S (2001).
- 103 NiSource Finance Corp. Certificate of Incorporation dated March 31, 2000, filed as Exhibit A-70 on Form U5S (2001).
- 104 NiSource Finance Corp. By-Laws dated March 31, 2000, filed as Exhibit B-63 to Form U5S (2001).
- 105 NiSource Retail Services, Inc. Certificate of Incorporation, dated November 12, 2003, filed as Exhibit A-3 on Form U5S (2003).
- 106 By-Laws of NiSource Retail Services, Inc. dated November 12, 2003, filed as Exhibit B-1 on Form U5S (2003).
- 107 Northern Indiana Fuel & Light Company, Inc. Articles of Incorporation are currently not available and will be filed by amendment.
- 108 Northern Indiana Fuel & Light Company, Inc. Amended and Restate By-Laws dated April 13, 1971, filed as Exhibit B-69 to Form U5S (2001); amendment dated April 9, 2002, filed as Exhibit B-4 to Form U5S (2002).
- 109 Northern Indiana Trading Company, Inc. Certificate of Incorporation dated February 10, 1988, filed as Exhibit A-76 on Form U5S (2001).
- 110 Northern Indiana Trading Company, Inc. By-Laws dated February 17, 1988, filed as Exhibit B-70 to Form U5S (2001); amendment dated March 20, 2002, filed as Exhibit B-5 to Form U5S (2002).

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- 111 Northern Indiana Public Service Company Amended Articles of Incorporation dated April 14, 1982, filed as Exhibit A-77 on Form U5S (2001), Articles of Amendment regarding director dated may 5, 1982, filed as Exhibit A-78 on Form U5S (2001), Articles of Amendment regarding directors dated November 9, 2000, filed as Exhibit A-79 on Form U5S (2001).
- 112 Northern Indiana Public Service Company Amended and Restated By-Laws dated October 24, 2000, filed as Exhibit B-71 to Form U5S (2001); Amendment dated April 10, 2002, filed as Exhibit B-6 to Form U5S (2002). Amendment dated October 6, 2003, filed as Exhibit B-4 to Form U5S (2003).
- 113 NIPSCO Receivables Corporation Certificate of Incorporation dated November 13, 2003, filed as Exhibit A-4 on Form U5S (2003).
- 114 By-Laws of NIPSCO Receivables Corporation dated November 13, 2003, filed as Exhibit B-5 on Form U5S (2003).
- 115 PEI Holdings, Inc. Certificate of Incorporation dated November 27, 1995, filed as Exhibit A-81 on Form U5S (2001). Articles of Amendment, changing its name to PEI Holdings, dated October 17, 2003, filed as Exhibit A-5 to Form U5S (2003).
- 116 PEI Holdings, Inc. By-Laws dated December 1, 2001, filed as Exhibit B-72 to Form U5S (2001).

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

#### EXHIBIT B. INDEX TO CORPORATE ORGANIZATION AND BY-LAWS EXHIBITS FILED PURSUANT TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935. (CONTINUED)

##### NOTES:

- 117 Whiting Clean Energy, Inc. Certificate of Incorporation of Oilside, Inc. (n/k/a Whiting Clean Energy, Inc.) dated November 12, 1998, filed as Exhibit A-88 on Form U5S (2001), Articles of Amendment regarding name change to Whiting Clean Energy, Inc. dated March 11, 1999, filed as Exhibit A-89 on Form U5S (2001).
- 118 Whiting Clean Energy, Inc. Amended and Restated By-Laws dated March 11, 1999, filed as Exhibit B-80 to Form U5S (2001); amendment to the By-Laws dated April 11, 2001, filed as Exhibit B-81 to Form U5S (2001).
- 119 Whiting Leasing, LLC Articles of Organization dated April 23, 2003, filed as Exhibit A-6 on Form U5S (2003).
- 120 Whiting Leasing, LLC Operating Agreement dated April 24, 2003, filed as Exhibit B-6 on Form U5S (2003).

#### EXHIBIT C. INDENTURES AND CONTRACTS.

The indentures and other fundamental documents defining the rights of security holders are incorporated herein by reference made to NiSource Inc.'s 2003 Form 10-K, Columbia Energy Group's 2003 Form 10-K and Northern Indiana Public Service Company's 2003 Form 10-K as shown in Exhibit A filed herewith.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002.

September 30, 2002

### NISOURCE INC. AND SUBSIDIARY COMPANIES INTERCOMPANY INCOME TAX ALLOCATION AGREEMENT

WHEREAS, NiSource Inc., a corporation organized under the laws of the State of Delaware ("NiSource") and a registered holding company under the Public Utility Holding Company Act of 1935 ("Act"), together with its subsidiary companies, direct and indirect, listed as parties hereto, comprise the members of the NiSource consolidated group which will join annually in the filing of a consolidated Federal income tax return, and it is now the intention of NiSource and its subsidiaries, direct and indirect, (hereinafter collectively referred to as the "NiSource Group"), to enter into an agreement for the allocation of current federal income taxes; and

WHEREAS, certain members of the NiSource Group will join annually in the filing of certain consolidated state income tax returns (to the extent permitted or required under applicable state income tax laws), and it is now the intention of the NiSource Group to enter into an agreement for the allocation of current state income taxes; and

WHEREAS, by order dated September 12, 2002, the Securities and Exchange Commission has authorized NiSource and its subsidiaries to enter into this agreement as of January 1, 2001 and to allocate consolidated income taxes in the manner herein provided; and

NOW, THEREFORE, each member ("Member") of the NiSource Group does hereby covenant and agree with one another that the current consolidated income tax liabilities of the NiSource Group shall be allocated as follows:

#### DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. For all purposes of this Agreement, except as otherwise expressly provided, the following terms shall have the following respective meanings:

"Acquisition Indebtedness" means indebtedness incurred by NiSource or NiSource Finance Corp. ("Finance") to finance the acquisition (including related costs) by NiSource of all of the issued and outstanding stock of Columbia Energy Group and any renewals or extensions thereof. Acquisition Indebtedness also includes indebtedness incurred by NiSource or Finance for the purpose of refinancing the indebtedness relating to the acquisition (including related costs) of all of the issued and outstanding stock of Columbia Energy Group.

"Code" means the Internal Revenue Code of 1986, as amended.

"Consolidated Group" means NiSource and all of its subsidiaries which, from time to time, may be included in any (i) federal income tax return filed by NiSource in accordance with sections 1501 and 1502 of the Code or (ii) Other Return.

"Consolidated Return" means any consolidated federal income tax return or Other Return filed by NiSource whether before or after the date hereof, which includes one or more Members of the NiSource Group in a consolidated, combined or unitary group of which NiSource is the common parent.

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"Consolidated Return Year" means any period during which NiSource files a consolidated federal income tax return or Other Return that includes one or more Members of the NiSource Group in a consolidated, combined or unitary group of which NiSource is a common parent.

"Consolidated Taxable Income" is the taxable income of the Consolidated Group as computed for federal or state income tax purposes.

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

#### EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

"Consolidated Tax Liability" means, with reference to any taxable period, the consolidated, combined or unitary tax liability (including any interest, additions to tax and penalties) of the Consolidated Group for such taxable period (including the consolidated federal income tax liability and other consolidated, combined or unitary liability for Other Taxes).

"Corporate Taxable Income" means the income or loss of an associate company for a tax year computed as though such company had filed a separate return on the same basis as used in the Consolidated Return, except that dividend income from associate companies shall be disregarded, and other intercompany transactions eliminated in the Consolidated Return shall be given appropriate effect.

"Designated Official" means the Vice President, Corporate Tax of NiSource Corporate Services Company or such other official assigned the responsibilities of Vice President, Corporate Tax of NiSource Corporate Services Company.

"Other Return" means any consolidated, combined or unitary return of Other Taxes filed by NiSource or another Member of the NiSource Group, whether before or after the date hereof, which covers the operations of one or more Members of the NiSource Group.

"Other Taxes" means any taxes (including any interest and penalties) payable by NiSource or another Member of the NiSource Group to the government of any state, municipal or other political subdivision, including all agencies and instrumentalities of such government.

"Person" means any individual, partnership, firm, corporation, limited liability company, joint stock company, unincorporated association, joint venture, trust or other entity or enterprise, or any government or political subdivision or agency, department or instrumentality thereof.

"Regulations" means the Treasury Regulations promulgated under the Code.

"Separate Return Tax" means the tax on the Corporate Taxable Income of a corporation which is a Member computed for purposes of this Agreement as though such company were not a Member of a consolidated group.

Section 1.2 References, Etc. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined herein in the singular shall have the same meanings in the plural and vice versa. All References herein to any Person includes such

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Person's successors and assigns. All references herein to Articles and Sections shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement. For purposes of this Agreement, Finance will not be treated as a Member of the NiSource Group and all items of income, deduction, loss, credit or any other tax attribute of Finance shall be treated as an item of income, deduction, loss, credit or tax attribute of NiSource. In this Agreement, unless a clear contrary intention appears the word "including" (and with correlative meaning "include") means "including but not limited to".

### PREPARATION AND FILING OF TAX RETURNS; ALLOCATION OF TAXES

#### Section 2.1 Federal Returns.

(a) A U.S. consolidated federal income tax return shall be prepared and filed by NiSource for each taxable year in respect of which this Agreement is in effect and for which the Consolidated Group is required or permitted to file a consolidated federal income tax return. NiSource and all its subsidiaries shall execute and file such consents, elections and other documents that may be required or appropriate for the proper filing of such returns.

(b) (i) The Consolidated Group will elect, on a timely basis, in accordance with Code Section 1552(b) and Section 1.1552-1(c)(2) of the Regulations to allocate its consolidated tax liability (other than alternative minimum tax ("AMT") and its related credits) among its Members under the method described in Sections 1.1502-33(d)(3) and 1.1552-1(a)(2) commencing with the consolidated taxable year ended December 31, 2001. The fixed percentage to be

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

##### EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

used for purposes of Regulations section 1.1502-33(d)(3)(i) is 100%. The general effect of such method is to first allocate the consolidated tax liability among the Members of the Consolidated Group on the basis of the percentage of the total consolidated tax which the tax of such Member (other than AMT and its related credits) if computed on a separate return basis would bear to the total amount of the taxes (other than AMT and its related credits) for all Members of the group so computed. Then such method allocates an additional amount (the "Tax Benefit Amount") to each Member up to, but not greater than, the excess, if any, of its Separate Return Tax liability (other than AMT and its related credits) over the amount allocated to such Member in the previous sentence. The total of the Tax Benefit Amounts allocated to Members shall result in payments to, and an increase in the earnings and profits of, the Members who had items of deduction, loss or credits to which such Tax Benefit Amount is attributable. This election is intended to comply with Rule 45(c)(5) under the Act, as modified by Section 2(d) below.

(ii) The allocation of the alternative minimum tax liability incurred by the NiSource Group and the resulting minimum tax credit shall be allocated in the manner set forth in Proposed and Temporary Treasury Regulation Sections 1.1502-55. This method generally allocates (i) any AMT paid by the NiSource Group based on the relative separate adjusted AMT of each Member and (ii) the minimum tax credit (AMTC) on the basis of the AMT previously assigned to such Member and assuming that AMTC is utilized on a "first in/first out" methodology, and that to the extent that AMTC arising in one year is not fully utilized, such AMTC is utilized proportionately by the Members previously assigned AMT for that year.

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(c) Each Member's allocable share of the consolidated income tax liability as determined in Section 2.1(b) hereby shall be used in both (i) the determination of each Member's earnings and profits and (ii) determining the amounts to be paid (as provided in Section 3.4 of this Agreement) by Members to NiSource with respect to each Member's share of the Consolidated Group's Tax liability and payments from NiSource to Members with respect to the use of a Member's tax attributes.

(d) (i) The aggregate of all amounts paid by Members of the Consolidated Group (the "Paying Members") as a result of the excess of each Members' Separate Return Tax liability (as determined under Section 1.1552-1(a)(2)(ii) of the Regulations) over the amount allocated to such Member as its share of the Consolidated Tax Liability under Code Section 1552 (i.e., the Tax Benefit Amount) shall be paid by NiSource to the other Members (the "Loss Members") which had tax deductions, losses and credits to which such payments by the Paying Members are attributable. The apportionment of such payments among Loss Members shall be in a manner that reflects the Consolidated Group's absorption of such tax attributes in the manner described in Section 2.1(e) below. The payments to the Loss Members for their tax attributes shall be pursuant to a consistent method which reasonably reflects such items of loss or credit (such consistency and reasonableness to be determined by the Designated Official).

(ii) Notwithstanding the provisions of section 2.1(d)(i), the Tax Benefit Amount allocated to NiSource and paid to NiSource as a result of its being a Loss Member shall be limited to its Tax Benefit Amount determined without regard to this section 2.1(b)(ii) multiplied by a fraction, the numerator of which is NiSource's interest deduction attributable to Acquisition Indebtedness, and the denominator of which is the sum of all of NiSource's deductions. The portion of NiSource's Tax Benefit Amount which cannot be allocated and paid to NiSource due to the operation of this Section shall be reallocated to Paying Members of the Consolidated Group other than NiSource in accordance with the principles contained in section 2.1(b)(i).

(e) In apportioning the payments to Loss Members for the Tax Benefit Amount pursuant to Section 2.1(d) hereof:

(i) any consolidated net operating loss ("NOL") shall be allocated among the group Members pursuant to Regulations Section 1.1502-21(b). To the extent the consolidated NOL is carried back, any Member's individually allocable NOL shall be deemed carried back and utilized in proportion to the amount that the Member's NOL bears to the consolidated NOL. Analogous principles shall apply in the case of NOL carryforwards;

(ii) with respect to each type of credit used to offset all or a portion of the Consolidated Tax Liability otherwise payable, such credit shall be allocated among the Members by crediting to each Member an amount of credit which that Member would have available to utilize on a separate return basis in a manner consistent with the method set forth in Section 2.1(e)(i) above.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

(iii) the cost of any credit recapture which results in the payment of tax shall be specifically allocated to the Member whose credit is recaptured determined in a manner consistent with the provisions of Section



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2.1(e) (i) above.

(f) The allocation of tax shall be subject to further adjustment from time to time on account of the payment of additional tax or the receipt of a refund attributable to either the filing of an amended return or on account of the results of an audit conducted by the Internal Revenue Service or other relevant taxing authority.

Section 2.2 Other Taxes. (a) NiSource will prepare and file (or cause to be prepared and filed) all returns of Other Taxes which are required to be filed with respect to the operations of NiSource and its subsidiaries. In the event any taxing authority requires or permits that a combined, consolidated or unitary return be filed for Other Taxes, which return includes both NiSource and a subsidiary, NiSource may elect to file such return and shall have the right to require any Member to be included in such return. NiSource will advise each of its subsidiaries included in each Other Return and each governmental office in which any Other Return is filed. Other Taxes shall be allocated among the NiSource Group in a manner that is consistent with the method set forth in Article 2 hereof. Furthermore, amounts due to NiSource or from NiSource, with respect to Other Taxes, shall be determined in a manner consistent with Sections 2.1(b) and 2.1(d).

(b) Each Member of the NiSource Group that does not file an Other Return together with any other Member of the NiSource Group shall be solely responsible and obligated to pay the tax liability with respect to such return from its own funds. Such returns shall be prepared and filed by NiSource or the Member filing the Other Return.

(c) If any Member of the NiSource Group is required to file a combined, consolidated or unitary return for Other Taxes with another Member of the NiSource Group, but not with NiSource (an "Other Taxes Subgroup"), then NiSource shall have the rights, powers and obligations to file such tax returns and apportion among and, collect and remit from, the applicable Members such Other Taxes as the rights, powers and obligations given to NiSource under this Agreement with respect to the Consolidated Tax Liability. Such returns shall be prepared and filed by NiSource. If the right to file a combined, consolidated or unitary return for Other Taxes is optional, then NiSource shall decide which of its subsidiaries should, to the extent permitted by law, join in filing of such return.

Section 2.3 Member Tax Information. The Members of the Consolidated Group shall submit the tax information requested by the Designated Official of NiSource in the manner and by the date requested, in order to enable the Designated Official to calculate the amounts payable by the Members pursuant to Article 3 hereof.

### RESPONSIBILITY FOR TAX; INTERCOMPANY PAYMENTS

Section 3.1 Responsibility. Assuming the Members of the Consolidated Group have fulfilled their obligations pursuant to this Article III, then NiSource will be solely responsible for, and will indemnify and hold each Member of the Consolidated Group harmless with respect to, the payment of: (a) the Consolidated Tax Liability for each taxable period for which, as determined under Section 2.1 hereof, NiSource filed a Consolidated Return or should have been filed; and (b) any and all Other Taxes due or payable with respect to any Other Return which is filed by NiSource or should have been filed.

Section 3.2 Federal Tax Payments. (a) With respect to each Consolidated Return Year, the Designated Official of NiSource shall estimate and assess or pay to Members of the Consolidated Group their share of estimated tax payments to be made on a projected consolidated federal income tax return for each year. In making this determination, NiSource shall elect a method for determining

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estimated tax and each Member shall follow that method; provided, however, under no circumstances shall a Loss Member be paid any amount described in Section 2.1(d) until a date after which NiSource has filed the Consolidated Return for such Consolidated Return Year. Such Members will pay, to NiSource or be paid by NiSource, such estimates not later than the 15th day of the 4th, 6th, 9th and 12th months of such Consolidated Return Year. With respect to any extension payment, the Designated Official of NiSource shall estimate and assess or pay to Members of the Consolidated Group their share of such extension payment. The difference between (1) a Member's estimated tax payments used for computation of the quarterly estimated payments plus their extension payments and (2) such Member's actual Tax Liability for any Consolidated Return

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

#### EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

Year as determined under Section 2.1(b) hereof, shall be paid to NiSource or by NiSource within sixty (60) days after the filing of the consolidated federal income tax return.

(b) NiSource shall have sole authority, to the exclusion of all other Members of the Consolidated Group, to agree to any adjustment proposed by the Internal Revenue Service or any other taxing authority with respect to items of income, deductions or credits, as well as interest or penalties, attributable to any Member of the Consolidated Group during any Consolidated Return Year in which such Member was a Member of the Consolidated Group notwithstanding that such adjustment may increase the amounts payable by Members of the Consolidated Group under this Section 3.2 or Section 3.3 hereof. In the event of any adjustment to the Consolidated Tax Liability relating to items of income, deductions or credit, as well as interest or penalties, attributable to any Member of the Consolidated Group by reason of an amended return, claim for refund or audit by the Internal Revenue Service or any other taxing authority, the liability of all other Members of the Consolidated Group under paragraphs (a) of this Section 3.2 or Section 3.3 hereof shall be redetermined to give effect to such adjustment as if such adjustment had been made as a part of the original computation of such liability, and payment from a Member to NiSource or by NiSource to a Member, as the case may be, shall be promptly made after any payments are made to the Internal Revenue Service or any other taxing authority, refunds received or final determination of the matter in the case of contested proceedings. In such event, any payments between the parties shall bear interest at the then prevailing rate or rates on deficiencies assessed by the Internal Revenue Service or any other relevant taxing authority, during the period from the due date of the Consolidated Return (determined without regard to extensions of time for the filing thereof) for the Consolidated Return Year to which the adjustments were made to the date of payment.

Section 3.3 Other Tax Payments. Payments by a Member with respect to Other Taxes and required estimates thereof for which any other Member has joint and several liability shall be calculated and made by or to such Member in the same manner as that provided in Section 3.2. The principles set forth in Section 3.2 governing the determination and adjustment of payments as well as the method of payment to or from such Member with respect to federal income taxes shall be equally applicable in determining and adjusting the amount of and due date of payments to be made to or from such subsidiary with respect to Other Taxes and estimates thereof. Each Member shall pay, directly to the appropriate taxing authority, all taxes for which such Member is liable and for which no other Member has joint or several liability.

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Section 3.4 Payment Mechanics. (a) Any payments to be made by a subsidiary of NiSource pursuant to Section 2.1, 2.2, 3.2 or 3.3 hereof shall be made by such subsidiary to NiSource by either promptly crediting as an offset against amounts owed to such Member by NiSource or to the extent no amounts are owed to such Member by NiSource, by cash payments to NiSource. To the extent any payments are to be made to a subsidiary with respect to the use of such subsidiary's tax attributes by the Consolidated Group pursuant to Section 2.1, 2.2, 3.2 or 3.3 hereof, NiSource shall make such payment to such subsidiary by either promptly crediting as an offset against amounts owned by such Member to NiSource, or to the extent no amounts are owed to NiSource by such Member, by cash payments to the Member.

(b) Tax payments by NiSource with respect to any Consolidated Tax Liability shall be paid by NiSource and shall be debited to the Member of the Consolidated Group for their respective shares of such Consolidated Tax Liability as determined pursuant to Article II hereof. Tax Refunds received by NiSource with respect to any Consolidated Tax Liability, shall be paid by NiSource to the Member of the Consolidated Group entitled to such Tax Refund, as determined.

(c) NiSource shall be responsible for maintaining the books and records reflecting the intercompany accounts reflecting the amounts owned, collected and paid with respect to Taxes pursuant to this Agreement.

(d) NiSource may delegate to other Members of the Consolidated Group responsibilities for the collection and disbursement of monies as required under this Agreement as well as responsibilities for maintaining books and records as required under this Agreement. Section 3.5 Administration. The provisions of this Agreement shall be administered by the Designated Official of NiSource. The interpretations of this Agreement by the Designated Official of NiSource shall be conclusive.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

### ARTICLE IV.

#### MISCELLANEOUS PROVISIONS

Section 4.1 Effect. The provisions hereof shall fix the rights and obligations of the parties as to the matters covered hereby whether or not such are followed for federal income tax or other purposes by the Consolidated Group, including the computation of earnings and profits for federal income tax purposes.

Section 4.2 Effective Date and Termination of Affiliation. This Agreement shall be effective with respect to all taxable years ending on or after January 1, 2001, in which any subsidiary of NiSource is a Member of the Consolidated Group for any portion of the tax year. In the event that a party to this Agreement ceases to be a Member of the Consolidated Group, the rights and obligations of such party and each other party to this Agreement shall survive, but only with respect to taxable years including or ending before the date such party ceases to be a Member of the Consolidated Group.

Section 4.3 Notices. Any and all notices, requests or other communications hereunder shall be given in writing (a) if to NiSource to Attention: Vice President, Tax, Facsimile Number: 219-647-6177 and (b) if to any

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other person, at such other address as shall be furnished by such person by like notice to the other parties.

Section 4.4 Expenses. Each party hereto shall pay its own expenses incident to this Agreement and the transactions contemplated hereby, including all legal and accounting fees and disbursements.

Section 4.5 Benefit and Burden. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors.

Section 4.6 Amendments and Waiver. No amendment, modification, change or cancellation of this Agreement shall be valid unless the same is in writing and signed by the parties hereto. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person against whom that waiver is sought to be enforced. The failure of any party at any time to insist upon strict performance of any condition, promise, agreement or understanding set forth herein shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same or any other condition, promise, agreement or understanding at a future time.

Section 4.7 Assignments. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any party hereto and any attempt to do so shall be null and void.

Section 4.8 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

Section 4.9 Entire Agreement. THIS AGREEMENT SETS FORTH ALL OF THE PROMISES, AGREEMENTS, CONDITIONS, UNDERSTANDINGS, WARRANTIES AND REPRESENTATIONS AMONG THE PARTIES WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREBY, AND SUPERSEDES ALL PRIOR AGREEMENTS, ARRANGEMENTS AND UNDERSTANDINGS BETWEEN THE PARTIES HERETO, WHETHER WRITTEN, ORAL OR OTHERWISE. THERE ARE NO PROMISES, AGREEMENTS, CONDITIONS, UNDERSTANDINGS, WARRANTIES OR REPRESENTATIONS, ORAL OR WRITTEN, EXPRESS OR IMPLIED, AMONG THE PARTIES EXCEPT AS SET FORTH HEREIN.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

Section 4.10 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA.

Section 4.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and together which shall constitute one instrument. The parties hereto specifically recognize that from time to time other corporations may become Members of the Consolidated Group and hereby agree that such new Members may become Members to this Agreement by executing a copy of this Agreement and it will be effective as if all the Members had re-signed.

Section 4.12 Attorneys' Fees. If any Member or former Member hereto commences an action against another party to enforce any of the terms, covenants, conditions or provisions of this Agreement, or because of a default by a party under this Agreement, the prevailing party in any such action shall be entitled to recover its costs, expenses and losses, including attorneys' fees, incurred in connection with the prosecution or defense of such action from

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the losing party.

Section 4.13 No Third Party Rights. Nothing in this Agreement shall be deemed to create any right in any creditor or other person or entity not a party hereto and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party.

Section 4.14 Further Documents. The parties agree to execute any and all documents, and to perform any and all other acts, reasonably necessary to accomplish the purposes of this Agreement.

Section 4.15 Headings and Captions. The headings and captions contained in this Agreement are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof if any question of intent should arise.

### Section 4.16 Departing Members

(a) In the event that any Member of the NiSource Group at any time leaves the NiSource Group and, under any applicable statutory provision or regulation, that Member is assigned and deemed to take with it all or a portion of any of the tax attributes of the NiSource Group (including but not limited to NOL, credit carry forwards, and AMTC carry forwards), then to the extent that the amount of tax attributes so assigned differs from the amount of such attributes previously allocated to such Member under this agreement, the departing Member shall appropriately settle with the NiSource Group. Such settlement shall consist of payment (1) on a dollar for dollar basis for all differences in credits, and, (2) in the case of NOL differences (or other differences related to other deductions), in a dollar amount computed by reference to the amount of NOL multiplied by the applicable tax rate relating to such NOL. The settlement payment shall be paid to NiSource within sixty days after the Member leaves the NiSource Group. The settlement amounts shall be allocated among the remaining Members of the NiSource Group in proportion to the relative level of attributes possessed by each Member and the attributes of each Member shall be adjusted accordingly.

(b) Upon the departure of any Member from the NiSource Group, such Member shall allocate its items of income, deduction, loss and credit between the period that it was a Member of the NiSource Group and the period thereafter based upon a closing of the books methodology allowed under Treasury Regulation Section 1.1502-76(b)(2). The difference between (1) its prior estimated taxes or payments of Tax Benefit and (2) the amount of taxes due or payments of Tax Benefit due to that Member, shall be appropriately settled on the day such Member leaves the NiSource Group or on an alternative date mutually agreeable in writing to the NiSource Group and the departing Member.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT D. TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

EXECUTED as of the date and year first above written unless noted.

By: /s/ J. W. Grossman

-----  
Printed Name: Jeffrey W. Grossman  
Title: Vice President and Controller  
NiSource Inc.

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By: /s/ J. W. Grossman

-----  
Printed Name: Jeffrey W. Grossman  
Title: Vice President  
[List of companies attached as Exhibit A]

By: /s/ J. W. Grossman

-----  
Printed Name: Jeffrey W. Grossman  
Title: President  
Columbia Insurance Corporation, Ltd.

By: /s/ H. Phillip Conrad

-----  
Printed Name: H. Phillip Conrad  
Title: President  
Northern Indiana Trading Company, Inc.

By: /s/ Scott C. MacDonald

-----  
Printed Name: Scott C. MacDonald  
Title: President  
NiSource Retail Services, Inc.  
Dated: December 18, 2003

By: /s/ David J. Vajda

-----  
Printed Name: David J. Vajda  
Title: Vice President and Treasurer  
NIPSCO Receivables Corporation  
Dated: April 14, 2004

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EXHIBIT D

TAX ALLOCATION AGREEMENT FOR 2002. (CONTINUED)

Exhibit A

Bay State Gas Company  
Bay State GPE, Inc.  
Northern Utilities, Inc.  
Columbia Energy Group  
Columbia Atlantic Trading Corporation  
Columbia Energy Group Capital Corporation  
TriStar Gas Technologies, Inc.  
Columbia Energy Resources, Inc.  
Alamco-Delaware, Inc.  
Columbia Natural Resources, Inc.  
Columbia Natural Resources Canada, Ltd.  
Hawg Hauling and Disposal, Inc.  
Columbia Energy Services Corporation  
Columbia Energy Marketing Corporation  
Columbia Energy Power Marketing Corporation  
Columbia Energy Retail Corporation  
Columbia Accounts Receivable Corporation  
Columbia Gas of Kentucky, Inc.  
Columbia Gas of Maryland, Inc.  
Columbia Gas of Ohio, Inc.  
Columbia Gas of Pennsylvania, Inc.  
Columbia Gas of Virginia, Inc.

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Columbia Gas Transmission Corporation  
Columbia Gulf Transmission Company  
Columbia Network Services Corporation  
    CNS Microwave, Inc.  
Columbia Petroleum Corporation  
Columbia Pipeline Corporation  
    Columbia Deep Water Services Company  
Columbia Remainder Corporation  
    Columbia Electric Binghamton General Corporation  
    Columbia Electric Binghamton Limited Corporation  
    Columbia Electric Haverstraw Corporation  
Columbia Service Partners, Inc.  
    Columbia Assurance Agency, Inc.  
    Columbia Service Partners of Virginia, Inc.  
Columbia Transmission Communications Corporation  
EnergyUSA, Inc. (IN)  
    EnergyUSA, Inc. (MA)  
    EnergySPE, Inc.  
    EnergyUSA (Connecticut), Inc.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

    EnergyUSA Engineering, Inc.  
    EnergyUSA Mechanical, Inc.  
EnergyUSA Commercial Energy Services, Inc.  
EnergyUSA Retail, Inc.  
    EnergyUSA-TPC Corp.  
    EnergyUSA-Appalachian Corp.  
NI Energy Services Transportation, Inc.  
NI Fuel Company, Inc.  
NI-TEX, Inc.  
NI-TEX Gas Services, Inc.  
IWC Resources Corporation  
    Harbour Water Corporation  
    Indianapolis Water Company  
    Irishman's Run Acquisition Corporation  
    IWC Morgan Water Corporation  
    Lawrence Water Company, Inc.  
    Liberty Water Corporation  
    The Darlington Water Works Company  
Kokomo Gas and Fuel Company  
    NI Energy Services, Inc.  
    Crossroads Pipeline Company  
    NESI Power Marketing, Inc.  
NiSource Capital Markets, Inc.  
NiSource Corporate Services Company (DE)  
NiSource Development Company, Inc.  
    Cardinal Property Management, Inc.  
    JOF Transportation Company  
    Lake Erie Land Company  
    SCC Services, Inc.  
    NDC Douglas Properties, Inc.  
    South Works Power Company  
NiSource Energy Technologies, Inc.  
NiSource Finance Corp.  
NiSource Pipeline Group, Inc.  
    Granite State Gas Transmission, Inc.  
    Bay State Energy Enterprises, Inc.  
    Northern Indiana Fuel and Light Company, Inc.

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Northern Indiana Public Service Company  
PEI Holdings, Inc.  
Cokenergy, Inc.  
Harbor Coal Company  
Lakeside Energy Corporation  
North Lake Energy Corporation  
Portside Energy Corporation  
Whiting Clean Energy, Inc.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT E. OTHER DOCUMENTS PRESCRIBED BY RULE OR ORDER.

None.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT F. REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS.

NiSource Inc.:

### INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NISOURCE INC.:

We have audited the accompanying consolidated balance sheets and statements of consolidated capitalization and long-term debt of NiSource Inc. and subsidiaries as of December 31, 2003 and 2002, and the related statements of consolidated income, common stockholders' equity and cash flows for each of the three years in the period ended December 31, 2003. Our audits also included the financial statement Schedules I & II. These consolidated financial statements and financial statement schedules are the responsibility of NiSource's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of NiSource Inc. and subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.



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As explained in Note 1P to the consolidated financial statements, effective January 1, 2001, NiSource Inc. adopted Statement of Financial Accounting Standards ("SFAS") 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. As explained in Notes 1H and 5 to the consolidated financial statements, effective January 1, 2002, NiSource adopted SFAS 142, "Goodwill and Other Intangible Assets." As explained in Notes 1I and 5 to the consolidated financial statements, effective January 1, 2003, NiSource Inc. adopted EITF Issue No. 02-03, "Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities." Amounts for the years 2001 and 2002 have been reclassified in the accompanying consolidated statement of income to conform to this new method of presentation. As explained in Note 5 to the consolidated financial statements, effective January 1, 2003, NiSource Inc. adopted SFAS 143, "Accounting for Asset Retirement Obligations."

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
March 11, 2004

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT F. REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS. (CONTINUED)

Columbia Energy Group:

### INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF COLUMBIA ENERGY GROUP:

We have audited the accompanying consolidated balance sheets of Columbia Energy Group (a Delaware corporation, the "Corporation" and a wholly owned subsidiary of NiSource Inc.) and subsidiaries as of December 31, 2003 and 2002, and the related statements of consolidated income, common stock equity, and cash flows for each of the three years in the period ended December 31, 2003. Our audits also included the consolidated financial statement schedule listed in the index at Item 8. These financial statements and the financial statement schedule are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements and the financial schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Corporation and subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003, in

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conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

As explained in Note 1. L. to the consolidated financial statements, effective January 1, 2001, the Corporation. adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. As explained in Note 6 to the consolidated financial statements, effective January 1, 2003, the Corporation adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations."

DELOITTE & TOUCHE LLP  
Columbus, Ohio  
March 11, 2004

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT G. SYSTEM ORGANIZATION CHART.

ORGANIZATION CHART - BAY STATE GPE, INC.

NiSource Inc.

100% Owned

Bay State Gas Company

100% Owned

Bay State GPE, Inc.

ORGANIZATION CHART - WHITING CLEAN ENERGY, INC.

NiSource Inc.

100% Owned

PEI Holdings, Inc.

100% Owned

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Whiting Clean Energy, Inc.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS (continued)

EXHIBIT H. FINANCIAL STATEMENTS OF EWG OR FOREIGN UTILITY COMPANY.

Confidential treatment requested.

EXHIBIT L. DEBT ACQUISITION SCHEDULE.

Confidential treatment requested.

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NISOURCE INC.  
FORM U5S ANNUAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

EXHIBITS

Exhibit Number -----	Description -----
Exhibit A-1	Columbia Electric Remainder Corporation Certificate of Amendment of Certificate of Incorporation dated December 4, 2001.
Exhibit A-2	Columbia Insurance Corporation, Ltd. Certificate of Incorporation On Change of Name dated October 21, 2002.
Exhibit A-3	NiSource Retail Services, Inc. Certificate of Incorporation dated November 12, 2003.
Exhibit A-4	NIPSCO Receivables Corporation Articles of Incorporation dated November 13, 2003.
Exhibit A-5	Primary Energy, Inc. Articles of Amendment of the Articles of Incorporation dated October 17, 2003.
Exhibit A-6	Whiting Leasing LLC Articles of Organization dated April 23, 2003.
Exhibit B-1	Northern Utilities, Inc. Unanimous Written Consent in Lieu of Annual Meeting of the Shareholders dated April 9, 2003.
Exhibit B-2	Columbia Gas of Ohio, Inc. Resolutions Amending By-Laws dated April 21, 2003.

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- Exhibit B-3 NiSource Retail Services, Inc. By-Laws dated December 12, 2003.
- Exhibit B-4 Northern Indiana Public Service Company Unanimous Written Consent in Lieu of a Special Meeting of the Board of Directors dated October 6, 2003.
- Exhibit B-5 NIPSCO Receivables Corporation By-Laws dated November 13, 2003.
- Exhibit B-6 Whiting Leasing LLC Operating Agreement dated April 24, 2003.