

SECURITIES AND EXCHANGE COMMISSION

FORM U5S

Annual report for holding companies [Section 5]

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KEYSPAN CORP

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SIC: **4924** Natural gas distribution

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File No. 030-00344

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM U-5S
ANNUAL REPORT

For the year ended December 31, 2004

Filed Pursuant to the Public Utility Holding Company Act of 1935

by

KEYSPAN CORPORATION

175 East Old Country Road, Hicksville, New York 11801
One MetroTech Center, Brooklyn, New York 11201

KEYSPAN CORPORATION

FORM U-5S - ANNUAL REPORT

For the Year Ended December 31, 2004

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004

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Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S> KeySpan Corporation	<C> N/A	<C> N/A	<C> N/A	<C> N/A	<C> Registered holding company
KeySpan Gas East Corporation d/b/a KeySpan Energy Delivery Long Island Unsecured Debt	100	100	842,229 240,010	842,229 240,010	gas utility company
KeySpan Generation LLC (1) Unsecured Debt	N/A	100	374,602 207,168	374,602 207,168	electric utility company
KeySpan-Glenwood Energy Center, LLC (1)	N/A	100	23,741	23,741	EWG
KeySpan-Port Jefferson Energy Center, LLC (1)	N/A	100	25,889	25,889	EWG
KeySpan Insurance Company	100	100	8,000	8,000	Non-utility subsidiary (captive holding company)
KeySpan Corporate Services LLC (1) Unsecured Debt	N/A	100	41,607 348,044	41,607 348,044	service company
KeySpan Utility Services LLC (1) Unsecured Debt	N/A	100	-1,778 18,305	-1,778 18,305	service company
KeySpan Electric Services, LLC (1) Unsecured Debt	N/A	100	77,461 84,934	77,461 84,934	Rule 58 company (energy related)
KeySpan Energy Trading Services LLC (1) Unsecured Debt	N/A	100	9,254 4,857	9,254 4,857	Rule 58 company (energy related)
KeySpan Exploration and Production LLC (1)	N/A	100	-1,468	-1,468	Rule 58 Company (gas related)
KeySpan Engineering & Survey, Inc.	300	100	993	993	service company
KeySpan-Ravenswood, LLC (1)	200	100	158,105	158,105	EWG
KeySpan Energy Corporation	100	100	1,396,369	1,396,369	exempt holding company
The Brooklyn Union Gas Co. d/b/a KeySpan Energy Delivery New York	100	100	934,500 360,948	934,500 360,948	gas utility company

</TABLE>

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<TABLE>
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Name of Company	Number of Common Shares	Percent of Voting Power and	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
-----------------	-------------------------	-----------------------------	---------------------------	----------------------------	------------------

Ownership
Interest

<S>	<C>	<C>	<C>	<C>	<C>
North East Transmission Co., Inc. Unsecured Debt	100	100	47,800 46	47,800 46	Rule 58 company (energy related)
Iroquois Gas Transmission System, L.P. (2) (3)	N/A	19.4	343,821	66,701	Rule 58 company (gas related)
Iroquois Pipeline Operating Company (3)	100	100% by Iroquois Gas Transmission System, L.P.	-	-	Rule 58 company (gas related)
Alberta Northeast Gas, Ltd. (3)	223	28.1	1	1	Rule 58 company (energy related)
Island Energy Services Co., Inc. *	1,000	100	93	93	non-utility subsidiary
Marquez Development Corp. *	4	100	-6,633	-6,633	non-utility subsidiary
GEI Development Corp. *	100	100	-3,604	-3,604	non-utility subsidiary
KEDC Holdings Corp. (formerly THEC Holdings Corp.) (4)	100	100	836,066	836,066	non-utility holding company
Broken Bridge Corp.	10,000	100	403	403	non-utility company
KeySpan North East Ventures, Inc.	1,500	100	6,726	6,726	non-utility holding company
Northeast Gas Markets, LLC (1)	N/A	90	2,041	2,041	Rule 58 company (gas related)
Honeoye Storage Corporation	10,427	52.2	4,434	4,434	Rule 58 company (gas related)
Adrian Associates L.P. (2)	N/A	33.66	-	-	Rule 58 company (gas related)
Arlington Associates L.P. (2)	N/A	Owned 99% by Adrian Associ- ates L.P.	-	-	Rule 58 company (gas related)

</TABLE>

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<TABLE>
<CAPTION>

Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S> Steuben Gas Storage Company	<C> 50	<C> Owned 50% by Arlington Associ- ates, L.P.	<C> -	<C> -	<C> Rule 58 company (gas related)
KeySpan International Corporation Unsecured Debt	10	100	44,914 350	44,914 350	non-utility holding company
KeySpan C.I., LTD	10	100	44,304	44,304	international non-utility holding company
Premier Transco Limited (3) (5)	219,537	24.5	36,785	9,012	international non-utility subsidiary
KeySpan UK Limited	100	100	23,936	23,936	international non-utility subsidiary
Premier Transco Limited (3) (5)	210,927	25.5	36,785	9,380	international

						non-utility subsidiary
KeySpan C.I. II, LTD	10	100	717	717		international non-utility subsidiary
KeySpan Midstream, LLC (1)	N/A	100	320,706	320,706		non-utility holding company
KS CI Midstream Limited	500	100	320,706	320,706		international non-utility holding company
KeySpan Luxembourg S.A.R.L. Unsecured Debt	100	100	95,168 83	95,168 83		international non-utility holding company
Nicodama Beheer V.B.V. Unsecured Debt	400	100	95,432 143	95,432 143		international non-utility holding company

</TABLE>

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<TABLE>
<CAPTION>

Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S>	<C>	<C>	<C>	<C>	<C>
KeySpan Energy Development Co. (6)	100	100	100,551	100,551	international non-utility holding company
KeySpan Production Ltd. (sold in 2004)	-	-	-	-	international non-utility company (energy related)
Seneca Upshur Petroleum Inc. (7)	100	100	489,160	489,160	Rule 58 company (gas related)
KeySpan Millennium, LLC (1) (8)	N/A	100	6,096	6,096	Rule 58 company (gas related)
Millennium Pipeline Company L.P. (2) (9)	N/A	21	-	-	Rule 58 company (gas related)
Millennium Pipeline Management Company, LLC (1) (10)	N/A	21	-	-	Rule 58 company (gas related)
KeySpan Islander East Pipeline, LLC (1)	N/A	100	19,972	19,972	Rule 58 company (gas related)
Islander East Pipeline Company, LLC (1)	N/A	50	42,688	21,344	Rule 58 company (gas related)
KeySpan LNG GP, LLC(1)	N/A	100	217	217	Rule 58 company (gas related)
KeySpan LNG, LP(2) Unsecured Debt	N/A	0.5	31,937 34	31,937 34	Rule 58 company (gas related)
KeySpan LNG LP, LLC(1) Unsecured Debt	N/A	100	14,130 17,000	14,130 17,000	Rule 58 company (gas related)
KeySpan LNG, LP(2) Unsecured Debt	N/A	99.5	31,937 34	31,937 34	Rule 58 company (gas related)
KeySpan IGTS Corp.	40	100	2,423	2,423	Rule 58 company (energy related)
Iroquois Gas Transmission System, L.P. (3)	N/A	1%	-	-	Rule 58 company

(energy related)

Iroquois Pipeline Operating Company (3)	100	100% by Iroquois Gas Transmission System, L.P.	-	-	Rule 58 company (energy related)
KeySpan MHK, Inc.*	100		458	458	ETC

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<TABLE>
<CAPTION>

Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S>	<C>	<C>	<C>	<C>	<C>
myHomeKey.com, Inc.*	-	18.2	-	-	ETC
KeySpan Ravenswood Services Corp. Unsecured Debt	200	100	-194 42,959	-194 42,959	Rule 58 company (energy related)
KeySpan Services, Inc. Unsecured Debt	100	100	-77,304 319,430	-77,304 319,430	non-utility holding company
KeySpan Business Solutions, LLC (1) Unsecured Debt	N/A	100	-99,957 68,800	-99,957 68,800	non-utility holding company
KeySpan Energy Management, LLC (1)	N/A	100	32,317	32,317	Rule 58 company (energy related)
R.D. Mortman, LLC (1)	N/A	100	2,826	2,826	non-utility subsidiary
Metro Energy LLC(1) (11)	N/A	100	15,265	15,265	Rule 58 company (energy related)
Granite State Plumbing & Heating, LLC(1) (12)	N/A	100	2,700	2,700	Rule 58 company (energy related)
WDF Inc. (13)	200	100	-122,646	-122,646	Rule 58 company (energy related)
KSI Contracting, LLC(1)	N/A	100	0	0	non-utility subsidiary
KSI Electrical, LLC(1)	N/A	100	-2,491	-2,491	non-utility subsidiary

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<TABLE>
<CAPTION>

Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S>	<C>	<C>	<C>	<C>	<C>
KSI Mechanical, LLC (1)	N/A	100	-94,655	-94,655	non-utility subsidiary
Delta KeySpan, LLC(1) (14)	N/A	100	0	0	Rule 58 company (energy related)
Northern Peabody, LLC(1) (15)	N/A	100	2,000	2,000	Rule 58 company (energy related)
Binsky & Snyder, LLC(1) (16)	N/A	100	9,222	9,222	Rule 58 company (energy related)
Binsky & Snyder	N/A	100	0	0	Rule 58 company

Plumbing, LLC(1) (17)						(energy related)
Pro-Formance Sheet Metal, LLC(1)	N/A	100	500	500		non-utility subsidiary
Binsky and Snyder Service, LLC(1) (8)	N/A	100	0	0		Rule 58 company (energy related)
Paulus, Sokolowski and Sartor, LLC (1) Unsecured Debt	N/A	100	38,947 21,300	38,947 21,300		Rule 58 company (energy related)
KeySpan Engineering Associates, Inc.	28,934	100	-1,502	-1,502		non-utility subsidiary
Bard, Rao + Athanas Consulting Engineers, LLC(1) Unsecured Debt	N/A	100	23,907 12,250	23,907 12,250		non-utility subsidiary
KeySpan Communications Corp. Unsecured Debt	200	100	8,548 20,000	8,548 20,000		non-utility subsidiary
KeySpan Energy Supply, Inc. Unsecured Debt	100	100	77,174 15,000	77,174 15,000		Rule 58 company (energy related)
KeySpan Home Energy Services, LLC (1)	N/A	100	28,870	28,870		non-utility subsidiary

</TABLE>

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<TABLE>
<CAPTION>

Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S>	<C>	<C>	<C>	<C>	<C>
KeySpan Energy Services, Inc. Unsecured Debt	100	100	29,222 5,973	29,222 5,973	Rule 58 company (energy related)
KeySpan Energy Solutions, LLC (1) Unsecured Debt	N/A	100	-13,693 4,000	-13,693 4,000	Rule 58 company (energy related)
KeySpan Plumbing Solutions, Inc.	10	100	-255	-255	Rule 58 company (energy related)
KeySpan Plumbing & Heating Solutions, LLC(1)	N/A	90	-629	-629	Rule 58 company (energy related)
KeySpan Home Energy Services (New England), LLC (2)	N/A	100	11,451	11,451	Rule 58 company (energy related)
Fritze KeySpan, LLC(1)	N/A	100	1,890	1,890	Rule 58 company (energy related)
Active Conditioning, LLC(1) Unsecured Debt	2,500	100	390 1,400	390 1,400	Rule 58 company (energy related)
KeySpan Technologies Inc.	200	100	-6,798	-6,798	Rule 58 company (energy related)
MyHomeGate, Inc.	100	100	-	0	Rule 58 company (energy related)
KeySpan Telemetry Solutions, LLC (1)	N/A	100	-	0	Rule 58 company (energy related)

</TABLE>

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<TABLE>
<CAPTION>

Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S> Enporian, Inc.	<C> 4,234,941	<C> 11.56	<C> -	<C> 0	<C> Rule 58 company (energy related)
KSNE, LLC (1)	N/A	100	1,536,599	1,536,599	Rule 58 company (energy related)
KeySpan New England, LLC (1) (3)	N/A	1	1	1	exempt holding company
KeySpan New England, LLC (1) (3) Unsecured Debt	N/A	99	1,536,599 604,000	1,536,599 604,000	Rule 58 company (energy related)
EnergyNorth Natural Gas, Inc. d/b/a KeySpan Energy Delivery New England Unsecured Debt	120,000	100	163,703 105,875	163,703 105,875	gas utility company
Alberta Northeast Gas Ltd. (3)	12	1.5	0	0	Rule 58 company (energy related)
Essex Gas Company d/b/a KeySpan Energy Delivery New England Unsecured Debt	100	100	74,021 102,136	74,021 102,136	gas utility company
Alberta Northeast Gas Ltd. (3)	12	3.74	0	0	Rule 58 company (energy related)
Transgas, Inc.	32,000	100	8,505	8,505	Rule 58 company (gas related)
Boston Gas Company d/b/a KeySpan Energy Delivery New England Unsecured Debt	514,184	100	880,919 649,471	880,919 649,471	gas utility company
Colonial Gas Company d/b/a KeySpan Energy Delivery New England Unsecured Debt	100	100	448,722 127,180	448,722 127,180	gas utility company
Eastern Associated Securities Corp.*	100	100	-7,035	-7,035	non-utility subsidiary (SEC reserved jurisdiction)
Eastern Energy Systems Corp.*	100	100	-3,153	-3,153	non-utility subsidiary

</TABLE>

<TABLE>
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Name of Company	Number of Common Shares	Percent of Voting Power and Ownership Interest	Issuer Book Value (\$000)	Owner's Book Value (\$000)	Type of Business
<S> Eastern Rivermoor Company, Inc.*	<C> 100	<C> 100	<C> 3,463	<C> 3,463	<C> non-utility

Unsecured Debt			8,550	8,550	subsidiary
Eastern Urban Services, Inc.* Unsecured Debt	100	100	-5,078 3	-5,078 3	non-utility subsidiary (SEC reserved jurisdiction)
Mystic Steamship Corporation*	10	100	-746	-746	non-utility company
PCC Land Company, Inc. Unsecured Debt	5,000	100	1,995 8	1,995 8	non-utility company (SEC reserved jurisdiction)
Philadelphia Coke Co., Inc.*	1,000	100	-1,775	-1,775	non-utility company
Western Associated Energy Corp.*	100	100	0	0	non-utility company

</TABLE>

N/A means not applicable

- - means the information is not available and/or such company is less than 50% owned by the KeySpan system.

* means the company is inactive

FOOTNOTES

<TABLE>

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(1) Subsidiaries that are organized as limited liability companies are:

Name of Subsidiary -----	Type of Organizational Structure -----	Equity Investment -----
<S>	<C>	<C>
KeySpan Generation LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan-Glenwood Energy Center, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan-Port Jefferson Energy Center, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Corporate Services LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Utility Services LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Electric Services, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Energy Trading Services LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Exploration and Production LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan-Ravenswood, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Northeast Gas Markets, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Midstream, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Millennium, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Millennium Pipeline Management Company, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Islander East Pipeline, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Islander East Pipeline Company, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan LNG GP, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan LNG LP, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Business Solutions, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)

KeySpan Energy Management, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
R.D. Mortman, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)

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Metro Energy, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Granite State Plumbing & Heating, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KSI Contracting, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KSI Electrical, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KSI Mechanical, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Delta KeySpan, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Northern Peabody, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Binsky & Snyder, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Binsky & Snyder Plumbing, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Proformance Sheet Metal, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Binsky & Snyder Service, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Paulus, Sokolowski and Sartor, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Bard, Rao & Athanas Consulting Engineers, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Home Energy Services, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Energy Solutions, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Plumbing & Heating Solutions, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Home Energy Services (New England), LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Fritze KeySpan, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
Active Conditioning, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan Telemetry Solutions, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KSNE, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)
KeySpan New England, LLC	Limited liability company	Reported above (Item 1 of the Form U5S)

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<TABLE>
<CAPTION>

(2) The following entities are organized as limited partnerships:

<S>	<C>	<C>
(A) Iroquois Gas Transmission System, L.P.	Limited partnership	Reported above (Item 1 of the Form U5S)

The names and percent of voting power and ownership interest of the partners are:

TransCanada Iroquois Ltd.:
29% general partnership interest

Dominion Iroquois, Inc. :
24.72% general partnership interest

North East Transmission Co.:
18.07% general partnership interest
1.33% limited partnership interest

TCPL Northeast Ltd.:
11.96% general partnership interest

JMC-Iroquois, Inc.:
4.46% general partnership interest
.36% limited partnership interest

TEN Transmission Co.:
 4.87% general partnership interest
 .41% limited partnership interest

NJNR Pipeline Co.:
 3.28% general partnership interest

KeySpan IGTS Corp. :
 1.00% general partnership interest

Iroquois Pipeline Investment, LLC:
 .48% general partnership interest

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(B) Adrian Associates L.P.

Limited partnership

Reported above
 (Item 1 of the
 Form U5S)

The names and percent of voting power and ownership
 interest of the partners are:

Arlington Storage Corporation:
 39.39 general partnership interest

KeySpan Energy Development Corporation:
 33.33% limited partnership interest

John Hancock Corp.:
 27.68 limited partnership interest

Limited partnership

Reported above
 (Item 1 of the
 Form U5S)

(C) Arlington Associates L.P.

The names and percent of voting power and ownership
 interest of the partners are:

Adrian Associates LP:
 99% limited partnership interest

Arlington Storage Corporation:
 1% general partnership interest

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(D) Millennium Pipeline Company L.P.

The names and percent of voting power and ownership
 interest of the partners are:

Columbia Gas Transmission Company:
 67.5% limited partnership interest

KeySpan Millennium, LLC:
 21% limited partnership interest

MCNIC LLC Millennium Company:
 10.5% limited partnership interest

Millennium Pipeline Management Company, LLC
 1% general partnership interest

(E) KeySpan LNG, L.P.

Limited partnership

Reported above
 (Item 1 of the
 Form U5S)

The names and percent of voting power and ownership
 interest of the partners are:

KeySpan LNG GP, LLC:
 5% general partnership interest

KeySpan LNG LP, LLC:
 99.5% limited partnership interest

</TABLE>

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<TABLE>
<CAPTION>

(3) Subsidiaries of more than one system company are:

System Company -----	System Company Owners -----	Investment by Owners -----
<S>	<C>	<C>
(A) Iroquois Gas Transmissions Systems, L.P.	19.4% by The Brooklyn Union Gas Co. d/b/a KeySpan Energy Delivery New York 1% by KeySpan IGTS Corp.	Reported above (Item 1 of the Form U5S) Reported above (Item 1 of the Form U5S)
(B) Iroquois Pipeline Operating Company	100% by Iroquois Gas Transmission System, L.P. which is held by The Brooklyn Union Gas Co. d/b/a KeySpan Energy Delivery New York and KeySpan IGTS Corp.	Reported above (Item 1 of the Form U5S)
(C) Alberta Northeast Gas, Ltd.	28.1% by The Brooklyn Union Gas Co. d/b/a KeySpan Energy Delivery New York 1.5% by EnergyNorth Natural Gas, Inc. d/b/a KeySpan Energy Delivery New England 3.74% by Essex Gas Company d/b/a KeySpan Energy Delivery New England	Reported above (Item 1 of the Form U5S) Reported above (Item 1 of the Form U5S) Reported above (Item 1 of the Form U5S)
(D) Premier Transco Limited	24.5% by KeySpan C.I., Ltd. 25.5% by KeySpan UK Limited	Reported above (Item 1 of the Form U5S) Reported above (Item 1 of the Form U5S)
(E) KeySpan LNG, L.P.	99.5% by KeySpan LNG LP, LLC .5% by KeySpan LNG GP, LLC	Reported above (Item 1 of the Form U5S) Reported above (Item 1 of the Form U5S)
(F) KeySpan New England, LLC	99% by KeySpan Corporation 1% by KSNE, LLC	Reported above (Item 1 of the Form U5S) Reported above (Item 1 of the Form U5S)

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(4) THEC Holdings Corp. ("THEC") changed its name to KEDC Holdings Corp., following a merger with KeySpan Energy Development Corporation, in which it was the surviving entity. These transactions occurred on September 30, 2004.

(5) Premier Transco Limited was sold on March 18, 2005.

(6) KeySpan Energy Development Co. sold its remaining ownership interests in: (i) KeySpan Energy Canada Partnership, (ii) KeySpan Energy Canada, Inc., (iii) KeySpan Energy Facilities Limited, (iv) KeySpan Canada Management Ltd. and (iv) Rimbeys Pipe Line Co. on December 2, 2004.

(7) Seneca Upshur Petroleum Inc. was acquired as a direct, wholly owned subsidiary of KEDC Holdings Corp. on November 24, 2004 as part of a share exchange transaction. It was previously wholly owned by The Houston Exploration Company.

(8) KeySpan Millennium, LLC was incorporated in the State of Delaware on August 9, 2004. It was formed as a holding company for our interest in the Millennium Pipeline Company L.P. and Millennium Pipeline Management Company, LLC.

(9) Millennium Pipeline Company L.P. was acquired by KeySpan Millennium, LLC on August 31, 2004. It is developing a proposed pipeline that will transport up to 500,00 dekatherms of natural gas a day from Corning, New York to Ramapo, New York and will run along on existing right-of-way and replace and upgrade a Columbia Gas Transmission pipeline in Ramapo, it will connect with the existing Algonquin Gas Transmission pipeline.

(10) Millennium Pipeline Management Company, LLC was acquired by KeySpan Millennium, LLC on August 31, 2004. It serves as the general partner in Millennium Pipeline Company, L.P.

(11) Metro Energy, LLC was acquired by KeySpan Energy Management, LLC on March 6, 2004. It owns, operates and maintains the central heating and cooling facility at the Brooklyn Marriott Hotel in Brooklyn, New York. Metro Energy, LLC

constructed the facility while it was an unaffiliated company of KeySpan. KeySpan Energy Management, LLC had financed the construction of the facility at that time.

- (12) Granite State Plumbing & Heating, LLC was sold on January 14, 2005.
- (13) WDF, Inc. was sold on February 11, 2005.
- (14) Delta KeySpan, LLC was sold on January 21, 2005.
- (15) Northern Peabody, LLC was sold on January 18, 2005.
- (16) Binsky & Snyder, LLC was sold on January 31, 2005.
- (17) Binsky & Snyder Plumbing, LLC was sold on January 31, 2005.
- (18) Binsky & Snyder Service, LLC was sold on January 31, 2005.

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The following subsidiaries were dissolved during 2004:

(A) Grupo KeySpan S. de R.L. de C.V. ("Grupo") was a Mexican company that was a holding company for KeySpan's ownership interest in FINSA Energeticos S. de R.L. de C.V. ("FINSA"). Grupo was dissolved on August 5, 2004, following the disposition of our interest in FINSA.

(B) KeySpan Natural Fuels, LLC was dissolved on September 15, 2004.

(C) KeySpan Energy Development Corporation ("KEDC") merged with THEC Holdings Corp. ("THEC") with THEC being the surviving entity. THEC simultaneously changed its name to KEDC Holdings Corp. These transactions all occurred on September 30, 2004.

(D) Boundary Gas, Inc. was incorrectly included in our US\$ last year. It had been dissolved on September 18, 2003.

The following subsidiaries were sold during 2004:

(A) The Houston Exploration Company ("Houston") reacquired the remaining shares of its common stock that were held by KeySpan, through our subsidiary THEC Holdings Corp. on November 24, 2004, through a share exchange transaction.

(B) KeySpan Energy Development Co. ("KEDCO") sold its remaining ownership interests in: (i) KeySpan Energy Canada Partnership, (ii) KeySpan Energy Canada, Inc. (iii) KeySpan Energy Facilities Limited, (iv) KeySpan Canada Management Ltd. And (v) Rimbey Pipe Line Co. on December 2, 2004.

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

None

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

On June 2, 2004, THEC Holdings Corp. (THEC"), a wholly-owned, indirect non-utility subsidiary of KeySpan Corporation sold 10.8 million shares of its partly-owned, direct non-utility subsidiary, The Houston Exploration Company ("Houston"), to Houston. This transaction reduced THEC's interest in Houston from 55% to 24%. Under the terms of the transaction, KeySpan exchanged the 10.8 million shares of Houston common stock for all the stock of Seneca-Upshur Petroleum, Inc., a wholly owned subsidiary of Houston. Houston retired 4.6 million shares and issued 6.2 million shares in a public offering. Based on the Houston announced offering price of \$48.00 per share, KeySpan's Seneca-Upshur's shares were valued at the equivalent of \$449 million, or \$41.57 per share. This transaction, to the extent that the sale of non-utility securities by a non-issuer is not otherwise permitted under the Public Utility Holding Company Act of 1935 (the "Act") was otherwise authorized pursuant the Securities and Exchange Commission's order dated December 18, 2003 in Release No. 35-27776.

On June 24, 2004, KeySpan sold its remaining ownership interest of approximately 6.6 million shares of common stock in The Houston Exploration Company through Morgan Stanley at a price to the public of \$56.25 per share. The sale generated proceeds to KeySpan of approximately \$369 million. Following this transaction, KeySpan no longer had any ownership interest in Houston Exploration. This transaction, to the extent that the sale of non-utility securities by a non-issuer is not otherwise permitted under the Act was otherwise authorized pursuant the Securities and Exchange Commission's order dated December 18, 2003 in Release No. 35-27776.

On April 1, 2004, KeySpan Energy Development Co., a wholly-owned, indirect non-utility subsidiary of KeySpan Corporation, sold 35.91% interest in its non-utility affiliate company, KeySpan Energy Canada Partnership. KeySpan received net proceeds of approximately CDN\$186.3 million (or approximately US\$140 million), after commissions and expenses. The 35.91% interest was sold to the unaffiliated entity, KeySpan Facilities Income Fund. This transaction, to the extent that the sale of non-utility securities by a non-issuer is not otherwise permitted under the Act was otherwise authorized pursuant the Securities and Exchange Commission's order dated December 18, 2003 in Release No. 35-27776

On December 2, 2004, KeySpan Energy Development Co., a wholly-owned, indirect non-utility subsidiary of KeySpan Corporation, sold its remaining ownership interest of approximately 17.4% in its non-utility affiliate company, KeySpan Energy Canada Partnership, to the unaffiliated entity, KeySpan Facilities Income Fund. KeySpan received net proceeds of approximately CDN\$143 million (or approximately US\$119 million), after commissions and expenses. This transaction, to the extent that the sale of non-utility securities by a non-issuer is not otherwise permitted under the Act was otherwise authorized pursuant the Securities and Exchange Commission's order dated December 18, 2003 in Release No. 35-27776.

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

<TABLE>
<CAPTION>

Name of Issuer and Title of Issue	Name of Company Acquiring, Redeeming or Retiring Securities	Consideration	Extinguished (EXT) or Held (H) for Further Disposition	Authorization or Exemption
KeySpan Corporation MTNs 7.25%	KeySpan Corporation	\$ 700,000,000.00	EXT	Rule 42
Energy North 6th Series E FMBs 7.40%	Energy North	\$ 21,285,000.00	EXT	Rule 42
Energy North 4th Series D FMBs 8.44%	Energy North	\$ 1,666,666.68 + \$ 333,333.33	EXT	Rule 42
Energy North 2nd Series B FMBs 9.70%	Energy North	\$ 7,000,000.00	EXT	Rule 42
Energy North 3rd Series C FMBs 9.75%	Energy North	\$ 10,000,000.00	EXT	Rule 42
Essex Series 1996 FMBs 7.28%	Essex Gas	\$ 10,000,000.00	EXT	Rule 42
Essex Series 1990 FMBs 10.10%	Essex Gas	\$ 8,000,000.00	EXT	Rule 42

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

1. Aggregate amount of investments in persons operating in the retail service area of the owner or of its subsidiaries.

<TABLE>
<CAPTION>

Name of Company	Aggregate Amount of Investments in Persons (Entities), Operating in Retail Service Area of Owner	Number of Persons (Entities)	Description of Persons (Entities)

2. Securities owned not included in 1 above.

<TABLE>
<CAPTION>

Name of Company	Name of Issuer	Nature of Issuers's Business	Description of Securities	Number of Shares	Percent of Voting Power	Owner's Book Value

ITEM 6. OFFICERS AND DIRECTORS

Part I. As of December 31, 2004:

Position -----	Code -----
Director	D
Alternate Director	AD
Chairman of the Board	CB
Vice Chairman of the Board	VCB
President	P
Chief Executive Officer	CEO
Chief Operating Officer	COO
Chief Information Officer	CIO
Executive Vice President	EVP
Senior Vice President	SVP
Vice President	VP
Controller	C
Comptroller	CM
Secretary	S
Assistant Secretary	AS
Treasurer	T
Assistant Treasurer	AT
General Counsel	GC
Deputy General Counsel	DGC
Chief Financial Officer	CFO
Chief Accounting Officer	CAO
Manager	M
Clerk	CL
Assistant Clerk	ACL
Master Electrician	ME
Master Plumber	MP
Master Gas Fitter	MGF
Administrator	A
Chief Engineer	CE
General Auditor	GA
Chief Diversity Officer	CDO
Chief Strategy Officer	CSO
Chief Risk Officer	CRO
Chief Technology Officer	CTO

The principal business address of the officer's or director's listed below is the same as indicated in their respective company heading.

KeySpan Corporation
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address -----	Position -----
Robert B. Catell	CEO, CB, D
Robert J. Fani	P, COO
Wallace P. Parker Jr.	P
Steven L. Zerkowitz	P
John A. Caroselli	EVP, CSO

Gerald Luterman	EVP, CFO
Anthony Nozzolillo	EVP
Lenore F. Puleo	EVP
Nickolas Stavropoulos	EVP
John J. Bishar, Jr.	SVP, GC, S
Joseph F. Bodanza	SVP, CAO
Theresa A. Balog	VP, C
Lawrence S. Dryer	VP, GA
Michael J. Taunton	SVP, T
Andrea S. Christensen	D
Alan H. Fishman	D
James R. Jones	D
James L. Larocca	D
Gloria C. Larson	D
Stephen W. McKessey	D
Edward D. Miller	D

KeySpan Gas East Corporation
175 East Old Country Road
Hicksville, New York 11801

Name and Principal Address	Position
Wallace P. Parker Jr.	D, P, COO
Joseph F. Bodanza	SVP, CFO
John F. Haran	SVP
William J. Akley	VP
Coleen A. Ceriello	VP, AS
Paul R. Nick	C, CAO
James G. Holodak	T
Colleen A. Meade	S
Ronald J. Macklin	AS

KeySpan Corporate Services LLC
175 East Old Country Road
Hicksville, New York 11801

Name and Principal Address	Position
Lenore F. Puleo	D, EVP
Robert B. Catell	CEO
Robert J. Fani	P, COO
Wallace P. Parker Jr.	P
Steven L. Zelkowitz	P
John A. Caroselli	EVP, CSO
Gerald Luterman	EVP, CFO
Anthony Nozzolillo	EVP
Nickolas Stavropoulos	EVP
John J. Bishar, Jr.	SVP, GC, S
Joseph F. Bodanza	SVP, CAO
John F. Haran	SVP, CE
David J. Manning	SVP

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H. Neil Nichols	SVP
Anthony J. Sartor	SVP
Michael J. Taunton	SVP, T
Elaine Weinstein	SVP, CDO
Pamela Adamo	VP
Theresa A. Balog	VP, C
William G. Bollbach III	VP
Coleen A. Ceriello	VP
Victor P. Courtien	VP
Thomas P. Dargan	VP
Lawrence S. Dryer	VP, GA
Ellen M. Greim	VP
Barbara Kates-Garnick	VP
Frank L. LaRocca	VP
Marilyn Lennon	VP
Richard D. Murphy	VP
Justin C. Orlando	VP
Cassandra R. Schultz	VP, CRO
Rudolph L. Wynter	VP

KeySpan Utility Services LLC
175 East Old Country Road
Hicksville, New York 11801

Name and Principal Address	Position
Wallace P. Parker Jr.	D, P, COO
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
Theresa A. Balog	VP, C
Ronald G. Lukas	VP
Robert P. Moore	VP
Sandra M. Cano	AS
Ronald J. Macklin	AS
Colleen A. Meade	AS

KeySpan Generation LLC
175 East Old Country Road
Hicksville, New York 11801

Name and Principal Address	Position
Anthony Nozzolillo	D, P, COO
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
James K. Brennan	VP
Paul R. Nick	C

Alfred C. Bereche	AS
Sandra M. Cano	AS
Ronald J. Macklin	AS
Colleen A. Meade	AS

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KeySpan-Glenwood Energy Center, LLC
 One MetroTech Center
 Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Anthony Nozzolillo	D, P, COO
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
James K. Brennan	VP
Paul R. Nick	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Ronald J. Macklin	AS
Colleen A. Meade	AS

KeySpan-Port Jefferson Energy Center, LLC
 One MetroTech Center
 Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Anthony Nozzolillo	D, P, COO
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
James K. Brennan	VP
Paul R. Nick	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Ronald J. Macklin	AS
Colleen A. Meade	AS

KeySpan Electric Services, LLC
 175 East Old Country Road
 Hicksville, New York 11801

Name and Principal Address	Position
-----	-----
Anthony Nozzolillo	D, P, COO
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
Maryse L. Karsenty	VP
Edward J. Youngling	VP
Sandra M. Cano	AS
Ronald J. Macklin	AS
Colleen A. Meade	AS

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KeySpan Energy Trading Services LLC
 175 E. Old Country Road
 Hicksville, New York 11801

Name and Principal Address	Position
-----	-----
H. Neil Nichols	D
Ronald G. Lukas	P
Michael J. Taunton	SVP, T
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Colleen A. Meade	AS

KeySpan Exploration and Production LLC
 One MetroTech Center
 Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P
John J. Bishar, Jr.	SVP, S
Saiyed Zain Mirza	SVP, CFO

Michael J. Nilsen	VP, T, C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Engineering & Survey, Inc.
175 East Old Country Road
Hicksville, New York 11801

Name and Principal Address	Position
-----	-----
Anthony Nozzolillo	D
Robert M. Kascsak	CEO
Roy D. Hunt	CEO
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
Theresa A. Balog	VP, C, CAO
Sandra M. Cano	AS
Ronald J. Macklin	AS
Colleen A. Meade	AS

KeySpan Insurance Company
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Joseph F. Bodanza	D, T
Barbara Lupo	D, P
Guy F. Ragosta	D, S

23

KeySpan-Ravenswood, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Howard A. Kosel, Jr.	P, D
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
James K. Brennan	VP
Richard A. Rapp, Jr.	VP
Paul R. Nick	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Energy Corporation
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Robert B. Catell	P, CEO, D
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Ronald J. Macklin	AS
Colleen A. Meade	AS

The Brooklyn Union Gas Company
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Robert B. Catell	D, CB, CEO
Gerald Luterman	EVP, CFO
John J. Bishar, Jr.	SVP, GC, S
Michael J. Taunton	SVP, T
Theresa A. Balog	VP, C, CAO
Susan L. Fleck	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS

North East Transmission Co., Inc.
One MetroTech Center

Brooklyn, New York 11201

Name and Principal Address	Position
H. Neil Nichols	D, P
Saiyed Zain Mirza	SVP
Michael J. Nilsen	VP, T,
CM Colleen A. Meade	S

24

Iroquois Gas Transmission System, L.P.
One Corporate Drive, Suite 606
Shelton, Connecticut 06448

Name and Principal Address	Position
Craig R. Frew	P
Paul D. Koonce	D
James M. Lane	D
Peter Lund	D
Paul MacGregor	D
Larry S. McGaughy	D
Richard A. Rapp, Jr.	D
Joseph P Shields	D
Ronald G. Lukas	AD
Paul Bailey	VP, CFO
Jeffrey A. Bruner	VP, S, DGC
Herbert A. Rakebrand III	VP
David J. Warman	VP

Iroquois Pipeline Operating Company
One Corporate Drive, Suite 606
Shelton, Connecticut 06448

Name and Principal Address	Position
Craig R. Frew	P
Paul D. Koonce	D
James M. Lane	D
Peter Lund	D
Paul MacGregor	D
Larry S. McGaughy	D
Richard A. Rapp, Jr.	D
Joseph P Shields	D
Ronald G. Lukas	AD
Paul Bailey	VP, CFO
Jeffrey A. Bruner	VP, S, DGC
Herbert A. Rakebrand III	VP
David J. Warman	VP

Alberta Northeast Gas, Ltd.
100 Cummings Center, Suite 457G
Beverly, Massachusetts 01915

Name and Principal Address	Position
Robert B. Catell	CB, D
Michael S. Lucy	P
Lawrence E. Smith	S, D
E. Peter Loughheed	D
William Luthern	VP
Frederick M. Lowther	VP, GC
Frederic Lebel	T

25

Island Energy Services Co., Inc.
175 East Old Country Road
Hicksville, New York 11801

Name and Principal Address	Position
Edward J. Youngling	P, D
Joseph G. Pradas,	VP
Timothy P. Kiernan	T
Alfred C. Bereche	S, GC

Marquez Development Corp.
175 East Old Country Road

Hicksville, New York 11801

Name and Principal Address	Position
-----	-----
Edward J. Youngling	P, D
David B. Doxsee	T
Alfred C. Bereche	S, GC
Kenneth McCorkle	VP

Seneca-Upshur Petroleum, Inc.
Route 33 West, P.O. Box 2048
Buckhannon, West Virginia 26201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
Saiyed Zain Mirza	SVP, CFO, D
John J. Bishar, Jr.	SVP, S
Michael J. Nilsen	VP, T, C, D
Akhil K. Unni	VP AT
Sandra M. Cano	AS
Colleen A. Meade	AS

GEI Development Corp.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
Saiyed Zain Mirza	VP, D
Colleen A. Meade	S
Michael J. Nilsen	T, CM, D

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KEDC Holdings Corp.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Steven L. Zelkowitz	P, D
Howard A. Kosel	SVP
Saiyed Zain Mirza	SVP
Brian T. McCabe	VP
Michael J. Nilsen	VP
Joseph G. Pradas	VP
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Broken Bridge Corp.
1260 Elm Street
Manchester, New Hampshire 03105

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
Saiyed Zain Mirza	SVP
Michael J. Nilsen	T, C
Brian J. Noone	VP
Colleen A. Meade	S

KeySpan North East Ventures, Inc.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
Saiyed Zain Mirza	SVP
Michael J. Nilsen	T, C
Colleen A. Meade	S

Northeast Gas Markets, LLC
100 Cummings Center, Suite 457G
Beverly, MA 01915

Name and Principal Address	Position
----------------------------	----------

Michael S. Lucy
Robert B. Catell
H. Neil Nichols
John J. Bishar, Jr.
Michael J. Taunton

P, CEO, D
CB, D
VCB, D
S
T

Frederic C. Lebel
Alfred C. Bereche
Sandra M. Cano
Colleen A. Meade

C
AS
AS
AS

KeySpan Islander East Pipeline, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address

H. Neil Nichols
Saiyed Zain Mirza
Brian T. McCabe
Michael J. Nilsen
Colleen A. Meade

Position

P, D
VP
VP
T, CM
S

Islander East Pipeline Company, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address

KeySpan Islander East Pipeline, LLC
Algonquin Islander East Company, LLC

Position

M
M

Honeoye Storage Corporation
One State Street, Suite 2000
Boston, Massachusetts 02109

Name and Principal Address

David A.T. Donohue
H. Neil Nichols
Joseph Oates
Jacek Makowski
Richard A. Norman
James Smoot
Peter Metzger

Position

P, D
D
D
VP, S, D
VP, T
VP
AS

Adrian Associates L.P.
535 Boylston Street
Boston, Massachusetts 02116

Name and Principal Address

David A. T. Donohue
Johseph Shandling

Position

P
VP

Arlington Associates L.P.
535 Boylston Street
Boston, Massachusetts 02116

Name and Principal Address

David A. T. Donohue
Johseph Shandling

Position

P
VP

Steuben Gas Storage Company
535 Boylston Street
Boston, Massachusetts 02116

Name and Principal Address

Position

David A. T. Donohue
Johseph Shandling

P
VP

KeySpan International Corporation
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
Saiyed Zain Mirza	VP, D
Joseph G. Pradas	VP
Michael J. Nilsen	T, CM, D
Colleen A. Meade	S

KeySpan C.I., LTD
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	CB, D
Robert B. Catell	D
James A. Rooney	D
Michael J. Nilsen	T, CM
Colleen A. Meade	S

Premier Transmission Limited
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Brian Burgess	CB, D
Martin Plackett	D
James A. Rooney	D
Christopher Aspden	M

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KeySpan UK Limited
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
James A. Rooney	CB, D
Robert B. Catell	D
Frederick M. Lowther	D
H. Neil Nichols	D
Colleen A. Meade	S

KeySpan C.I. II, LTD
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	CB, D
Robert B. Catell	D
James A. Rooney	D
Michael J. Nilsen	T, CM
Colleen A. Meade	S

KeySpan Midstream, Inc.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	D, P
Saiyed Zain Mirza	D, VP
Michael J. Nilsen	T, CM, D
Colleen A. Meade	S

KS CI Midstream Limited
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----

H. Neil Nichols	P, D
Saiyed Zain Mirza	VP, D
Michael J. Nilsen	T, CM
Colleen A. Meade	S

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KeySpan Luxembourg S.A.R.L.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
Saiyed Zain Mirza	VP, D
Michael J. Nilsen	T, CM
Colleen A. Meade	S

Nicodama Beheer V.B.V.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
Saiyed Zain Mirza	VP, D
Michael J. Nilsen	T, CM
Colleen A. Meade	S

KeySpan Energy Development Co.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
James V. Bertram	P
H. Neil Nichols	D
David Smith	SVP, CFO
Saiyed Zain Mirza	VP, D
Michael J. Nilsen	VP
Colleen A. Meade	S
David S. Sentes	T, C

KeySpan Production Ltd.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
James V. Bertram	P
H. Neil Nichols	D
David Smith	SVP, CFO
Saiyed Zain Mirza	VP, D
Michael J. Nilsen	VP
Colleen A. Meade	S
David S. Sentes	T, C

KeySpan IGTS, Corp.
175 East Old Country Rd.
Hicksville, NY 11801

Name and Principal Address	Position
-----	-----
Richard A. Rapp, Jr.	P, D
John J. Bishar, Jr.	SVP, S
Michael J. Nilsen	VP, T
Robert C. Zeleny	C
Alfred C. Bereche	AS
Colleen A. Meade	AS

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KeySpan LNG GP, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----

H. Neil Nichols	D
William T. Orr	P
Saiyed Zain Mirza	SVP
Brian T. McCabe	VP
Michael J. Nilsen	VP
Brian J. Noone	VP
Colleen A. Meade	S
Robert C. Zeleny	C, A

KeySpan LNG, LP
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	D
William T. Orr	P
Saiyed Zain Mirza	SVP
Michael J. Nilsen	VP
Brian J. Noone	VP
Colleen A. Meade	S
Robert C. Zeleny	C, A

KeySpan LNG LP, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	D
William T. Orr	P
Saiyed Zain Mirza	SVP
Brian T. McCabe	VP
Michael J. Nilsen	VP
Brian J. Noone	VP
Colleen A. Meade	S
Robert C. Zeleny	C, A

KeySpan Millennium, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
John J. Bishar, Jr.	SVP, S
Saiyed Zain Mirza	SVP, CFO
Brian T. McCabe	VP
Michael J. Nilsen	VP, T, C
Akhil K. Unni	VP
Sandra M. Cano	AS
Colleen A. Meade	AS

Millenium Pipeline Company L.P.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
H. Neil Nichols	P, D
John J. Bishar, Jr.	SVP, S
Saiyed Zain Mirza	SVP, CFO
Brian T. McCabe	VP
Michael J. Nilsen	VP, T, C
Akhil K. Unni	VP
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Ravenswood Services Corp.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
James K. Brennan	P, D
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
Paul R. Nick	C
Colleen A. Meade	AS

KeySpan Services, Inc.
 One MetroTech Center
 Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
Robert B. Catell	CB, D
Wallace P. Parker, Jr.	VCB, D, CEO
Anthony J. Sartor	D, P, COO
Joseph E. Hajjar	SVP, CFO
Michael A. Walker	SVP,
John J. Bishar, Jr.	S
James A. LaMaire	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

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KeySpan Business Solutions, LLC
 201 Old Country Road, Suite 300
 Melville, New York 11747

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D, P
Joseph E. Hajjar	SVP, CFO
Michael A. Walker	SVP, COO
John J. Bishar, Jr.	S
Steven M. Eber	VP
David M. Hagan	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Delta KeySpan, LLC
 83 Vermont Avenue, Building #5
 Warwick, Rhode Island 02888

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Bruce A. Bookbinder	P, D
Joseph E. Hajjar	D
Michael A. Walker	D
David M. Greenberg	SVP, T
John J. Bishar, Jr.	S
Michael Babbitt	AS
Alfred C. Bereche	AS
Kimberly Bookbinder	AT
Sandra M. Cano	AS
Ronald H. Lavoie	AS
Colleen A. Meade	AS
Robert Rachiele	AS
David Sands	AS

Granite State Plumbing & Heating, LLC
 546 Mast Road
 Goffstown, New Hampshire 03045

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Michael A. Walker	D
Gerard D. Perron	P, AT
John J. Bishar, Jr.	S
Kenneth E. Duchesne	VP
Brian M. Davitt	C, AS
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

34

Northern Peabody, LLC
 25 Depot Street
 Manchester, New Hampshire 03101

Name and Principal Address	Position
-----	-----

Anthony J. Sartor	CB, D
Michael A. Walker	D
Nicholas Masci	P
John J. Bishar, Jr.	S
Andrew Arsenault	VP
Lauren A. Devlin	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Ronald F. Grzywacz	AS
Colleen A. Meade	AS

KeySpan Energy Management, LLC
119 Green Street
Brooklyn, New York 11222

Name and Principal Address	Position
Anthony J. Sartor	CB, D
Michael A. Walker	D
Joseph E. Hajjar	SVP, CFO, C
John J. Bishar, Jr.	S
John Guidone	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Metro Energy, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
Anthony J. Sartor	CB, D
John J. Bishar, Jr.	S
John Guidone	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

R.D. Mortman, LLC
100 Leuning Street
South Hackensack, New Jersey 07606

Name and Principal Address	Position
Anthony J. Sartor	CB, D
John J. Bishar, Jr.	S
John Guidone	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

WDF, Inc.
30 North MacQuesten Parkway
Mt. Vernon, New York 10550

Name and Principal Address	Position
Anthony J. Sartor	CB, D
Joseph E. Hajjar	D
Lawrence Roman	P, D
Michael A. Walker	D
Silviu Herscher	COO, EVP
Scot Binder	SVP
Robert Goldin	SVP
Nick Marzigliano	SVP
John Stacom	SVP
Philip F. Paoli	CFO
John J. Bishar, Jr.	S
Diana (DiNunzio) Lucchi	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Dina Figueiredo-Cardoso	AS
Barbara McDonald	AS
Colleen A. Meade	AS
Marguerite Nowlin	AS

KSI Contracting, LLC
One Market Yard
Freehold, New Jersey 07728

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
John J. Bishar, Jr.	S
Peter Marano	Acting C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

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KSI Electrical, LLC
 One Market Yard
 Freehold, New Jersey 07728

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
John J. Bishar, Jr.	S
Anthony A. Gianicco	VP
Peter Marano	Acting C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KSI Mechanical, LLC
 One Market Yard
 Freehold, New Jersey 07728

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
John J. Bishar, Jr.	S
Peter Marano	Acting C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Binsky & Snyder Service, LLC
 281 Centennial Avenue
 Piscataway, New Jersey 08855

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Joseph E. Hajjar	D
Robert B. Snyder	D
Robert B. Snyder, Jr.	VP
Frank J. Sullivan	VP, T, AS
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
George Tosato	AS

Binsky & Snyder, LLC
 281 Centennial Avenue
 Piscataway, New Jersey 08855

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Robert B. Snyder	P, D
Joseph E. Hajjar	D
Michael A. Walker	D
Philip J. Andreoli	VP
William J. McKean	VP
Robert B. Snyder, Jr.	VP
Frank J. Sullivan	VP, T, AS
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

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Binsky & Snyder Plumbing, LLC
 281 Centennial Avenue
 Piscataway, New Jersey 08855

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Robert B. Snyder	P, D
Joseph E. Hajjar	D
Frank J. Sullivan	VP, T, AS
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Pro-Formance Sheet Metal, LLC
201 Old Country Road, Suite 300
Melville, New York 11747

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Joseph E. Hajjar	D
Robert B. Snyder	D
Michael A. Walker	D
Robert B. Snyder, Jr.	P,
Frank J. Sullivan	VP, T, AS
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Paulus, Sokolowski and Sartor, LLC
67A Mountain Blvd. Ext.
Warren, New Jersey 07059

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
William Paulus, Jr.	P, D
Joseph E. Hajjar	D
Howard A. Kosel, Jr.	D
Michael A. Walker	D
Philip A. Falcone	EVP, T, CE
Michael M. Gennaro	EVP, COO, AS

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Michael A. Belikoff	SVP
Michael P. Cohen	SVP
Steven F. DeRochi	SVP
Joseph J. Fleming	SVP
Todd R. Heacock	SVP
Joseph J. Lifrrieri	SVP
Bhawani Mukherjee	SVP
Emad Youssef	SVP
Joseph Witt	SVP, CFO
Robert Blakeman	VP
Walter W. Burke	VP
Andrew R. Davis	VP
Geoffrey R. Lanza	VP
Elizabeth McLoughlin	VP
Frank J. Mescall	VP
John Sartor	VP
James R. Wancho	VP
Francis C. Wecht	VP
Thomas Zetkulich	VP
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Engineering Associates, Inc.
67A Mountain Blvd. Ext.
Warren, New Jersey 07059

Name and Principal Address	Position
-----	-----
Philip A. Falcone	P, CEO, D
Edward Borella	VP
Michael M. Gennaro	VP,
Joseph Witt	VP, T
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS

Andrew R. Davis
Colleen A. Meade

AS
AS

Bard, Rao + Athanas Consulting Engineers, LLC
The Arsenal on the Charles
311 Arsenal Street
Watertown, Massachusetts 02472

Name and Principal Address	Position
Philip A. Falcone	CB, D
Theodore Athanas	D, EVP, S
Eugene M. Bard	D, P
Michael M. Gennaro	D, VP
Arjun B. Rao,	D, EVP
Anthony J. Sartor	D
Joseph Witt	VP
Allan E. Ames	D, VP

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Daniel J. Caron	VP
Cristen R. Copley	VP
Gerald L. Edwards	VP
Steven R. Levin	VP
Mario J. Loiacono Jr.	VP
Kevin T. Sheehan	VP
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Communications Corp.
201 Old Country Road
Melville, New York 11747

Name and Principal Address	Position
Anthony J. Sartor	CB, D, P
Joseph E. Hajjar	SVP, CFO, C
Jason M. Cohen	VP
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Energy Supply, Inc.
303 Merrick Road, Suite 501
Lynbrook, New York 11563

Name and Principal Address	Position
Steven L. Zelkowitz	P, CEO, CB, D
Joseph E. Hajjar	SVP, CFO, T
Richard A. Rapp, Jr.	SVP
John J. Bishar, Jr.	S
Fred K. Yam	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Home Energy Services, LLC
14-04 111th Street
College Point, New York 11356

Name and Principal Address	Position
Anthony J. Sartor	CB, D
Joseph J. Marazzo	P, COO
John J. Bishar, Jr.	S
Francis J. Coleman	VP
Patrick J. Cullinan	VP
John Sutherland	VP
Dennis M. Walsh	VP
Cyndi Moore	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

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KeySpan Energy Services, Inc.
 303 Merrick Road - Suite 501
 Lynbrook, New York 11563

Name and Principal Address	Position
-----	-----
Richard A. Rapp, Jr.	P, CB, D
Joseph E. Hajjar	D
John Sutherland	VP
John J. Bishar, Jr.	S
Fred K. Yam	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
George Tosato	AS

KeySpan Energy Solutions, LLC
 14-04 111th Street
 College Point, New York 11356

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Joseph J. Marazzo	P
John J. Bishar, Jr.	S
Patrick J. Cullinan	VP
Dennis M. Walsh	VP
Charles W. D'Agostino	AC
Arthur D. Conner	ME
Thomas Paquette	MP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Plumbing Solutions, Inc.
 222-40 96th Avenue
 Queens Village, New York 11429

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Joseph J. Marazzo	P
John J. Bishar, Jr.	S
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Plumbing & Heating Solutions, LLC
 201 Old Country Road, Suite 300
 Melville, New York 11747

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Joseph J. Marazzo	P
John J. Bishar, Jr.	S
Michael Tumminello	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Home Energy Services (New England), LLC
 62 Second Avenue
 Burlington, Massachusetts 01803

Name and Principal Address	Position
-----	-----
Anthony J. Sartor	CB, D
Francis J. Coleman	P, AT
John J. Bishar, Jr.	S
Paul J. Ruggiero	VP, T
Kevin Caddell	VP, ACL
Andrew W. Fleming	MP, MGF
Charles A. Salani	ME
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Fritze KeySpan, LLC
10 School Street
Whippany, New Jersey 07981

Name and Principal Address	Position
Anthony J. Sartor	CB, D
Joseph J. Marazzo	P
Robert B. Snyder, Jr.	SVP
John J. Bishar, Jr.	S
William Bonner	VP
Anthony A. Giannico	VP
David M. Hagan	VP
Cyndi Moore	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

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Active Conditioning, LLC
84 Mayfield Avenue, P.O. Box 6390
Edison, New Jersey 08818

Name and Principal Address	Position
Anthony J. Sartor	CB, D
Joseph J. Marazzo	CEO
Joseph E. Hajjar	SVP, CFO
Robert B. Snyder, Jr.	SVP
John J. Bishar, Jr.	S
William Bonner	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Technologies Inc.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
John A. Caroselli	P, D
H. Neil Nichols	EVP
John J. Bishar, Jr.	SVP, S
James G. Holodak	T
Robert K. Schellberg	C
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

MyHomeGate, Inc.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
John A. Caroselli	P, D
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
Daniel Crespo-Dubie	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

KeySpan Telemetry Solutions, LLC
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
John A. Caroselli	P, D
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T
David Doxsee	VP
Joseph Roth	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS

Enporian, Inc.
Two Harbor Place
302 Knights Run Avenue
Suite 800
Tampa, Florida 33602

Name and Principal Address	Position
-----	-----
George M. Gordon	CEO, CB, D
Charles Bremer	D
Thomas Burnham	D
Fritz Gautschi	D
Kevin Moonan	D
James Wood	D
Joseph Zelechowski	D
Catherine E. Gouze	GC
William Browne	VP
James Garcia	CTO
Michael Grohman	VP
Craig Sanders	VP
Keith Stanton	VP

KeySpan MHK, Inc.
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----
John A. Caroselli	P, D
John J. Bishar, Jr.	SVP, S
Michael J. Taunton	SVP, T

myHomeKey.com, Inc.*
One MetroTech Center
Brooklyn, New York 11201

Name and Principal Address	Position
-----	-----

KSNE, LLC
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
-----	-----
Nickolas Stavropoulos	M, P, COO
Steven L. Zelkowitz	M
John J. Bishar, Jr.	M, SVP, S
Joseph F. Bodanza	SVP, CFO, C, AT
Michael J. Taunton	SVP, T
Ellen M. Greim	VP
Barbara Kates-Garnick	VP

Kevin B. Knapp	VP
Richard D. Murphy	VP
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	AS

KeySpan New England, LLC
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
-----	-----
Nickolas Stavropoulos	P, COO, Trustee
Steven L. Zelkowitz	Trustee
John J. Bishar, Jr.	SVP, S, Trustee
Joseph F. Bodanza	SVP, CFO, C, AT
Michael J. Taunton	SVP, T
Ellen M. Greim	VP
Barbara Kates-Garnick	VP
Kevin B. Knapp	VP
Richard D. Murphy	VP

Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	AS, CL

EnergyNorth Natural Gas, Inc.
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
-----	-----
Nickolas Stavropoulos	D, P, COO
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP, CFO, C, AT
Michael J. Taunton	SVP, T
Ellen M. Greim	VP
Barbara Kates-Garnick	VP
Richard D. Murphy	VP
Richard A. Visconti	AS

Transgas, Inc.
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
-----	-----
Victor W. Baur	P, D
H. Neil Nichols	D
Saiyed Zain Mirza	D
Charles P. Buckley	SVP

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Gary W. Hopkinson	VP
Darlene Bates	C
Michael J. Nilsen	T
Mary Gatherum	ACL, AS
Colleen A. Meade	ACL, AS

Boston Gas Company
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
-----	-----
Nickolas Stavropoulos	P, COO, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP, CFO, C, AT
Michael J. Taunton	SVP, T
Ellen M. Greim	VP
Barbara Kates-Garnick	VP
Kevin B. Knapp	VP
Richard D. Murphy	VP
Richard A. Visconti	AS, CL

Colonial Gas Company
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
-----	-----
Nickolas Stavropoulos	P, COO, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP, CFO, C, AT
Michael J. Taunton	SVP, T
Ellen M. Greim	VP
Barbara Kates-Garnick	VP
Kevin B. Knapp	VP
Richard D. Murphy	VP
Richard A. Visconti	AS, CL

Essex Gas Company
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
-----	-----
Nickolas Stavropoulos	P, COO, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP, CFO, C, AT

Michael J. Taunton	SVP, T
Ellen M. Greim	VP
Barbara Kates-Garnick	VP
Kvein B. Knapp	VP
Richard D. Murphy	VP
Richard A. Visconti	AS, CL

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Eastern Associated Securities Corp.
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP
Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	CL, AS

Eastern Energy Systems Corp.*
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP
Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	AS

Eastern Rivermoor Company, Inc.
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP
Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	CL, AS

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Eastern Urban Services, Inc.
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP
Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	AS

Mystic Steamship Corporation*
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP

Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	CL, AS

PCC Land Company, Inc.
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP
Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	AS

Philadelphia Coke Co., Inc.*
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP

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Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	AS

Western Associated Energy Corp.*
52 Second Ave.
Waltham, MA 02451

Name and Principal Address	Position
Nickolas Stavropoulos	P, D
John J. Bishar, Jr.	SVP, S
Joseph F. Bodanza	SVP
Michael J. Taunton	SVP, T
Alfred C. Bereche	AS
Sandra M. Cano	AS
Colleen A. Meade	AS
Richard A. Visconti	AS

* Inactive company

Part II. Each officer and director with a financial connection within the provisions of Section 17(c) of the Act are as follows:

<TABLE>
<CAPTION>

Name of Officer or Director	Name and Location of Financial Institution	Position Held in Financial Institution	Applicable Exemption Rule
<S> Robert B. Catell	<C> Independence Community Bank Corp. Brooklyn, New York	<C> Director	<C> 70 (h) 2*
Alan H. Fishman	Independence Community Bank Corp. Brooklyn, New York	President and Chief Executive Officer	70 (h) 2*
Lenore F. Puleo (Ms. Puleo resigned)	Staten Island Bancorp Staten Island, New York	Director	70 (a)

from Staten Island
Bancorp in May 2004

Nickolas Stavropoulos	Enterprise Bank Lowell, Massachusetts	Director
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70 (h) 2*

</TABLE>

*Excluded from definition of "commercial banking institution" as a Federal Reserve Bank, savings bank, savings and loan association, building and loan association, cooperative bank, homestead association or similar institution.

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Part III. The disclosures made in the System companies' most recent proxy statement and annual report on Form 10-K with respect to items (a) through (f) follow:

(a) COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Director Compensation

The directors receive the following compensation:

Non-employee directors:

\$43,500 annual retainer;
\$2,000 committee meeting fee;
\$5,000 committee chairman retainer; and
\$30,000 in common stock equivalents granted under the Directors' Deferred Compensation Plan.

Employee directors:

Receive no additional compensation for serving on the Board or its committees.

Directors' Deferred Compensation Plan

The Board of Directors has adopted the Directors' Deferred Compensation Plan to directly align the non-employee directors' financial interest with those of the shareholders. The Directors' Deferred Compensation Plan provides all non-employee directors with the opportunity to defer any portion of their cash compensation received as directors, up to 100%, in exchange for Common Stock equivalents or into a deferred cash account. Common Stock equivalents are valued by utilizing the average of the high and low price per share of KeySpan common stock on the first trading day of the quarter following the quarter in which contributions are received. Dividends are paid on Common Stock equivalents in the same proportion as dividends paid on Common Stock. Compensation not deferred and exchanged for Common Stock equivalents may be deferred into a cash account bearing interest at the prime rate. Additionally, a director may elect to invest his or her compensation by participating in the KeySpan Investor Program (a dividend reinvestment plan). Upon retirement, death or termination of service as a director, all amounts in a director's Common Stock equivalent account and/or cash account shall, at the director's election, (i) be paid in a lump sum in cash; (ii) be deferred for up to five years; and/or (iii) be paid in the number of annual installments, up to ten, specified by the director. The current non-employee directors are not entitled to benefits under any KeySpan retirement plan.

In addition, Directors are required to own shares of KeySpan stock (i.e., common stock, deferred stock units and/or common stock equivalents) with a value equal to five times the directors' annual retainer within five years of being elected to the KeySpan Board.

The Base Salary Program

In setting base salary levels for the Chief Executive Officer, the Named Executive Officers and other executive officers, the Committee considers the competitive market data for executives in comparable positions in other energy and general industry markets. In setting base salary levels, KeySpan currently targets the 50th percentile of the comparable nationwide labor market. The Committee also considers the experience level and actual performance achieved by the executive as it relates to KeySpan's corporate goals in setting such executive's base salary.

When Mr. Catell was promoted to and elected as Chairman and Chief Executive Officer on July 31, 1998, KeySpan entered into an employment agreement with Mr. Catell that provided a base salary of \$700,000 per year, subject to such increases that may be approved by the Board. Base salary increases based upon performance have been determined on an annual basis. In determining the base salary level for the Chief Executive Officer, the Committee has taken into consideration Mr. Catell's performance in connection with, among other things, an increase in overall earnings per share, total shareholder return and the continued focus on the core business and sustained earnings growth. Based upon an assessment of these various factors, effective January 1, 2005, the Committee and the Board approved an increase in annual base salary for Mr. Catell to

\$1,075,000. As the Company continues to align base pay to competitive market levels, the base salary level for the Chief Executive Officer, the Named Executive Officers and other executive officers, compared to competitive market data, is generally at or above the 50th percentile of comparable positions at this time.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table presents the annual compensation paid to the Chief Executive Officer and the four other most highly compensated executive officers (the "Named Executive Officers").

<TABLE>

<CAPTION>

Name	Year	Annual Compensation		Long-Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)(1)	Restricted Stock Awards (\$)	Shares Underlying Options	LTIP Payout (\$)	
Robert B. Catell Chairman & Chief Executive Officer	2004 2003 2002	1,032,231 938,000 936,903	1,056,938 (2) 1,089,056 (7) 284,740 (14)	0 (3) 0 434,215	225,100 (4) 208,800 (8) (9) 372,000 (15)	0 0 0	1,086,404 (5) (6) 994,545 (10) (11) (12) (13) 55,229
Robert J. Fani President & Chief Operating Officer	2004 2003 2002	618,269 450,000 445,154	452,485 (2) 307,958 (7) 153,184 (14)	0 (3) 0 139,622	95,600 (4) 69,500 (8) (9) 120,000 (15)	0 0 0	462,323 (5) (6) 320,117 (10) (11) (12) (13) 19,729
Wallace P. Parker Jr. President, Energy Delivery & Customer Relationship Group	2004 2003 2002	546,152 450,000 445,154	386,515 (2) 348,288 (7) 191,938 (14)	0 (3) 0 139,622	74,700 (4) 69,500 (9) 120,000	0 0 0	368,994 (5) (6) 329,176 (10) (11) (12) (13) 26,812
Steven L. Zelkowitz President, Energy Assets & Supply Group	2004 2003 2002	469,884 392,000 387,961	323,180 (2) 278,750 (7) 134,086 (14)	0 (3) 0 95,694	59,600 (4) 43,300 (9) 82,000	0 0 0	300,232 (5) (6) 212,111 (10) (11) (12) (13) 21,213
Gerald Luterman Executive Vice President & Chief Financial Officer	2004 2003 2002	419,231 375,000 370,962	248,559 (2) 287,496 (7) 128,059 (14)	0 (3) 0 95,694	41,500 (4) 43,300 (8) (9) 82,000 (15)	0 0 0	210,059 (5) (6) 304,950 (10) (11) (12) (13) (16) 21,824

</TABLE>

- (1) Bonus awards paid each year are attributable to performance during the previous year.
- (2) Bonus awards paid in 2004 include amounts deferred by the Named Executive Officers into the Officers' Deferred Stock Unit Plan as follows: R. B. Catell - \$528,469; R. J. Fani - \$226,242; W. P. Parker Jr. - \$193,257; S. L. Zelkowitz - \$161,590; and G. Luterman - \$74,567.
- (3) As of December 31, 2004, the aggregate value of the restricted stock awards and number of restricted stock awards held by each of the Named Executive Officers are as follows: R. B. Catell - \$601,112; 15,237 shares; R. J. Fani - \$193,287; 4,899 shares; W. P. Parker Jr. - \$193,287; 4,899 shares; S. L. Zelkowitz - \$132,475; 3,358 shares; and G. Luterman - \$132,475; 3,358 shares. The aggregate restricted stock values are based on the closing price per share of \$39.45 at December 31, 2004.
- (4) The amounts are comprised of stock options granted on March 10, 2004, based on the closing price as of such date. The options shall vest pro-rata over a 5 year period with a 10 year exercise period. Vesting may accelerate in the third year based upon achievement of certain goals.
- (5) The amounts are comprised of performance shares awarded to the Named Executive Officers. The performance share awards were granted on March 10, 2004. Performance shall be measured over a three year period and linked to certain performance levels. Threshold, target and maximum performance levels will determine the actual shares to be issued at the end of the performance period. At target, the number of shares granted to the Named Executive Officer will be as follows: R. B. Catell - 32,280 shares; R. J. Fani - 13,710 shares; W. P. Parker Jr. - 10,710 shares; S. L. Zelkowitz - 8,550 shares; and G. Luterman - 5,950 shares. The performance share award amounts are determined based on the Black Scholes value of \$29.29 per share. At threshold, 50% of the number of shares indicated above for the Named Executive Officer will be awarded. At maximum, 150% of the number of shares indicated above for the Named Executive Officer will be awarded. Performance below threshold will result in forfeiture of the award.

- (6) Amounts are also comprised of the value of a 20% match provided by the Company in 2004 on amounts deferred by the Named Executive Officers into the Officers' Deferred Stock Unit Plan. The amounts attributable to each of the Named Executive Officers are as follows: R. B. Catell - \$105,693; R. J. Fani - \$45,248; W. P. Parker Jr. - \$38,651; S.L. Zelkowitz - \$32,318; and G. Luterman - \$14,913. The amounts are also comprised of the cost of life insurance paid by the Company and allocated to the Named Executive Officers for income tax reporting purposes. The amounts attributable to each of the Named Executive Officers during 2004 with respect to the cost of life insurance paid are as follows: R. B. Catell - \$27,200; R. J. Fani - \$6,630; W. P. Parker Jr. - \$8,766; S.L. Zelkowitz - \$8,880; and G. Luterman - \$15,850.
- (7) Bonus awards paid in 2003 include amounts deferred by the Named Executive Officers into the Officers' Deferred Stock Unit Plan as follows: R. B. Catell - \$544,528; R. J. Fani - \$153,978; W. P. Parker Jr. - \$174,144; S. L. Zelkowitz - \$139,375; and G. Luterman - \$71,873.
- (8) The Named Executive Officer also received 2,000 stock options on September 22, 2003 and 2,000 shares of restricted stock on November 7, 2003 granted by The Houston Exploration Company (a former subsidiary of the Company) as compensation for such person's service as a director of The Houston Exploration Company.
- (9) The amounts are comprised of stock options granted on March 5, 2003, based on the closing price as of March 5, 2003. The options shall vest pro-rata over a 5 year period with a 10 year exercise period from the date of the grant. Vesting will accelerate in the third year based upon achievement of certain goals.
- (10) Amounts are comprised of the cost of life insurance paid by the Company and allocated to the Named Executive Officers for income tax reporting purposes. The amounts attributable to each of the Named Executive Officers during 2003 are as follows: R. B. Catell - \$27,200; R. J. Fani - \$5,012; W. P. Parker Jr. - \$8,620; S.L. Zelkowitz - \$8,350; and G. Luterman - \$14,524.
- (11) Amounts are also comprised of the value of a 20% match provided by the Company in 2003 on amounts deferred by the Named Executive Officers into the Officers' Deferred Stock Unit Plan. The amounts attributable to each of the Named Executive Officers are as follows: R. B. Catell - \$108,905; R. J. Fani - \$30,795; W. P. Parker Jr. - \$34,828; S.L. Zelkowitz - \$27,875; and G. Luterman - \$14,375.
- (12) Amounts are also comprised of disbursements made from the Supplemental Employee Savings Plan ("SESP") and are attributable to each of the Named Executive Officers as follows: R. B. Catell - \$13,440; R. J. Fani - \$2,610; W. P. Parker Jr. - \$4,028; S. L. Zelkowitz - \$186; and G. Luterman - \$351.
- (13) Amounts are also comprised of performance shares awarded to the Named Executive Officers. The performance share awards were granted on March 5, 2003. Performance shall be measured over a three year period and linked to certain performance levels. Threshold, target and maximum performance levels will determine the actual shares to be issued at the end of the performance period. At target, the number of shares granted to the Named Executive Officer will be as follows: R. B. Catell - 32,700 shares valued at \$845,000; R. J. Fani - 10,900 shares valued at \$281,700; W. P. Parker Jr. - 10,900 shares valued at \$281,700; S. L. Zelkowitz - 6,800 shares valued at \$175,700; and G. Luterman - 6,800 shares valued at \$175,700. The performance share award amounts are determined based on the Black Scholes value of \$25.84 per share. At threshold, 50% of the number of shares indicated above for the Named Executive Officer will be awarded. At maximum, 150% of the number of shares indicated above for the Named Executive Officer will be awarded. Performance below threshold will result in forfeiture of the award.
- (14) Bonus awards paid in 2002 include amounts deferred by the Named Executive Officers into the Officers' Deferred Stock Unit Plan as follows: R. B. Catell - \$142,370; R. J. Fani - \$76,592; W. P. Parker Jr. - \$95,969; S. L. Zelkowitz - \$67,043; and G. Luterman - \$38,418.
- (15) The Named Executive Officer also received 2,000 annual stock options granted by Houston Exploration as compensation for such person's services as a director of Houston Exploration. (16) Includes a special bonus in the amount of \$100,000.

(b) OWNERSHIP IN SECURITIES

STOCK OPTION GRANTS IN LAST CALENDAR YEAR

The following table provides information on stock option grants during 2004 for the Named Executive Officers and the grant date present value of such officers' unexercised options at December 31, 2004:

<TABLE>
<CAPTION>

Name	Number of Securities Underlying Options Granted[1]	Percent of Total Number of Options Granted to Employees	Option Exercise Price (\$/Share)	Expiration Date	Grant Date Present Value of Options[2] (\$)
R.B. Catell	225,100	14.08%	37.54	3/9/2014	945,400
R.J. Fani	95,600	5.98%	37.54	3/9/2014	401,500
W.P. Parker Jr.	74,700	4.67%	37.54	3/9/2014	313,700
S.L. Zerkowitz	59,600	3.73%	37.54	3/9/2014	250,300
G. Luterman	41,500	2.60%	37.54	3/9/2014	174,300

</TABLE>

- (1) Options vest ratably over a five-year period with the first one-fifth having vested on March 10, 2005 (accelerated vesting in third year applies upon achievement of certain prescribed goals).
- (2) Options have been valued using the Black-Scholes option pricing model adapted to reflect the specific provisions of the Incentive Plan and related assumptions regarding exercisability. The values shown are theoretical and do not necessarily reflect the actual values that may be realized upon the future exercise of the options. Any actual value will result to the extent that the market value of the Common Stock at a future date exceeds the exercise price. Assumptions for modeling are based on the dividend yield, risk-free rate of return, standard deviation of prices over a relevant period as of the grant date and the expected lives of the options.

STOCK OPTION EXERCISES TABLE

The following table provides information on aggregated stock option exercises in 2004 and fiscal year end option values for the Named Executive Officers:

<TABLE>
<CAPTION>

Name	Shares Acquired on Exercise	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Fiscal Year End			Value of In-The-Money Options at Fiscal Year End (\$)		
			Exercisable	Unexercisable	Total	Exercisable	Unexercisable	Total
R.B. Catell	-	-	1,700,561	722,140	2,422,701	19,147,215	3,123,101	22,270,316
R.J. Fani	-	-	239,154	254,480	493,634	2,438,183	1,084,277	3,522,459
W. P. Parker Jr.	-	-	295,221	233,580	528,801	2,898,579	1,044,358	3,942,937
S. L. Zerkowitz	30,000	328,125	208,127	167,440	375,567	2,459,610	692,116	3,151,726
G. Luterman	60,000	900,000	175,927	149,340	325,267	1,602,779	657,545	2,260,324

</TABLE>

Security Ownership of Management

The following table sets forth information as of March 10, 2005, with respect to the number of shares of Common Stock beneficially owned, Common Stock equivalents and performance shares credited to each director, each Named Executive Officer and all directors and executive officers as a group.

<TABLE>

<CAPTION>

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock	Common Stock	Equivalents or Deferred Stock Units(1)	Performance Shares(2)	Percent of Outstanding Common Stock
<S>	<C>	<C>	<C>	<C>	<C>
R. B. Catell	2,014,572(3) (4)	45,454		64,980	1.25%
A. S. Christensen	13,179	14,415		0	**
R. J. Fani	331,513(3) (4)	16,834		24,610	**
A. H. Fishman	12,664	19,679		0	**
J. R. Jones	10,975	9,658		0	**
J. L. Larocca	13,973	11,407		0	**
G. C. Larson	506	3,324		0	**
G. Luterman	237,118(3) (4)	6,950		12,750	**
S. W. McKessy	10,461	16,429		0	**
E. D. Miller	20,227	24,753		0	**
W. P. Parker Jr.	386,699(3) (4)	17,367		21,610	**
V. L. Pryor	0	942		0	**
S. L. Zelkowitz	272,097(3) (4)	13,731		15,350	**
All directors and executives as a group, including those named above, a total of 26 persons.	4,649,118	266,624		255,155	2.90%

</TABLE>

** Less than 1%.

- (1) Includes Common Stock Equivalents or Deferred Stock Units. The term "Common Stock Equivalents" refers to units of value which track the performance of Common Stock. Such units do not possess voting rights and have been issued pursuant to the Directors' Deferred Compensation Plan. The term "Deferred Stock Units" also refers to units of value which track the performance of Common Stock. Such units do not possess voting rights and have been issued pursuant to the Officers' Deferred Stock Unit Plan.
- (2) Performance shares have been granted with a three-year performance period with a threshold, target and maximum performance level. At threshold performance, 50% of the award shall be earned; at target, 100% of the award shall be earned; and at maximum, 150% of the award shall be earned.
- (3) Includes shares of common stock issuable pursuant to options that are either currently exercisable or exercisable within 60 days of the date of this Proxy Statement as follows: Mr. Catell - 214,580 shares; Mr. Fani - 72,660 shares; Mr. Parker - 68,480 shares; Mr. Zelkowitz - 48,980 shares; and Mr. Luterman - 45,360 shares.
- (4) Includes shares of restricted stock in the following amounts: Mr. Catell - 15,411 shares; Mr. Fani - 4,956 shares; Mr. Parker - 4,956 shares; Mr. Zelkowitz - 3,396; and Mr. Luterman - 8,396 (includes 5,000 shares of restricted stock granted to Mr. Luterman on February 24, 2005).

Security Ownership of Certain Beneficial Owners

As of March 10, 2005, there were no beneficial owners of more than 5% of the Company's Common Stock.

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(c) CONTRACTS AND TRANSACTIONS WITH SYSTEM COMPANIES

Agreements with Executives

Employment Agreements

In September 1998, KeySpan entered into an employment agreement with Mr. Robert B. Catell relating to his services as Chairman and Chief Executive Officer which was amended on February 24, 2000 and June 26, 2002 (the "1998 Agreement"). The agreement covered the period beginning July 31, 1998 and ending July 31, 2005.

Effective January 1, 2005, the Company entered into a new Agreement (the "2005 Agreement"), which supersedes the 1998 Agreement, relating to Mr. Catell's service as Chairman and CEO. The 2005 Agreement provides for Mr. Catell's continued employment until July 31, 2006. However, this employment term may be extended until two years following the consummation of a Change of Control (as defined in the 2005 Agreement), if the Company enters into a definitive agreement that, if consummated, would result in a Change of Control and the Change of Control occurs. The period from the execution of the definitive agreement until two years following the consummation of the Change of Control is the Protection Period.

In addition to his base salary, annual and long-term incentive compensation and other employee benefits, Mr. Catell is entitled to a Supplemental Pension Benefit provided for in the 1998 Agreement and continued under the 2005 Agreement. Supplemental Benefits are determined based upon actual base salary and actual annual incentives paid. In the event the annual incentive target is decreased, Mr. Catell's Supplemental Pension Plan under the 2005 Agreement will be determined based upon the highest annual target level approved by the Board during the Executive's employment with the Company.

Mr. Catell's employment agreement also provides for severance benefits to be paid to him in the event his employment is terminated by KeySpan without cause or if Mr. Catell terminates his employment for good reason. The severance benefits to be provided during the Severance Period (as defined below) would include: (a) payment to Mr. Catell in a single lump sum of (i) all accrued obligations and (ii) the aggregate amount of salary and annual incentive compensation that he would have received had he remained employed through the end of the employment period; (b) continued accrual of Supplemental Executive Retirement Plan benefits (as provided in the agreement) during the severance period; (c) continuation of all other employee benefits; and (d) acceleration of vesting of all equity awards, as if he had remained employed by KeySpan during the Severance Period. If Mr. Catell's employment is terminated, the Severance Period is defined to mean the period from the date of termination through the end of the employment period.

If Mr. Catell voluntarily terminates his employment, other than for good reason, the Company shall pay the accrued obligations to Mr. Catell and he shall be entitled to his Supplemental Pension Benefits. If Mr. Catell is terminated without cause or resigns for good reason during the Protection Period, Mr. Catell will be provided with severance at a multiple of 2 times base salary and annual bonus, continued benefits and additional Supplement Pension Benefits accrual for the two year period following his termination. In the event that any payments Mr. Catell receives from the Company or otherwise are subject to a parachute excise tax, the Mr. Catell will be entitled to a gross-up payment in order to put him in the same after-tax position he would have been in without the imposition of the excise tax.

The Company has entered into a supplemental retirement agreement with Mr. Zerkowitz. The agreement provides one year of credited service for each year worked, up to a maximum of ten years, in the calculation of pension benefits. The maximum enhancement would provide an incremental benefit of 15% of the executive's final five-year average earnings under the current pension plan formula. In addition, at retirement, Mr. Zerkowitz will receive Company paid medical and dental coverage at the same level of employee contribution in effect at retirement, which will be grossed up for federal and state taxes. Mr. Zerkowitz must remain employed through December 2006 in order to fully vest in this benefit. For retirement prior to this date, the benefit will vest pro-rata over a five-year period or 20% per year. If there is a change-in-control, termination without cause, or if Mr. Zerkowitz resigns for good reason, then the five-year vesting requirement will be waived and Mr. Zerkowitz will immediately vest in all additional service provided for in this agreement.

The Company has entered into a supplemental retirement agreement with Mr. Luteran. The agreement provides that Mr. Luteran will receive an annual supplemental retirement amount determined by multiplying Mr. Luteran's qualified and non-qualified pension accruals at age 62 by 35%. This annual supplemental amount will be aggregated with his actual qualified and non-qualified pension benefit at his retirement date. In addition, at

retirement, Mr. Luteran will receive Company paid medical and dental coverage at the same level of employee contribution in effect at retirement, which will be grossed up for federal and state taxes. Mr. Luteran must remain employed through June 2005 in order to vest fully in this benefit. For retirement prior to this date, the supplemental amount will vest pro-rata over a three-year period. If there is a change-in-control, termination without cause, or if Mr. Luteran resigns for good reason, then the three-year vesting requirement will be waived and Mr. Luteran will immediately vest in all additional service provided for in this agreement.

None.

(e) PARTICIPATION IN BONUS AND PROFIT SHARING ARRANGEMENTS AND OTHER BENEFITS

The Corporate Annual Incentive Compensation Plan

The Board of Directors adopted the Corporate Annual Incentive Compensation and Gain Sharing Plan (the "Corporate Plan") in September 1998. The awards to be earned under the Corporate Plan will be paid as cash (with the option to defer up to 50% of the award in any year, as discussed below) based upon annual performance results. For 2004, the performance measurement period included the twelve-month period from January 1, 2004 to December 31, 2004. The awards for this period were paid in March 2005. The Corporate Plan provides annual incentive awards to officers and all management employees who, by the nature and scope of their positions, regularly and directly make a significant contribution to the success of KeySpan in the achievement of corporate goals that the Committee believes are important to the shareholders of KeySpan. The specific corporate goals for the Corporate Plan are proposed by management and reviewed and approved by the Committee and the Board of Directors. The Corporate Plan is intended to improve shareholder return and corporate performance and includes goals which encourage growth in earnings per share, improved cash flow, business unit operating income, competitive positioning, customer satisfaction, control of operating expenses, employee diversity and other individual strategic initiatives. Incentive awards for 2004 performance are determined based upon Company performance, strategic business group performance and individual performance results, and are calculated as a percentage of cumulative base salary paid during 2004. The incentive award ranges are established annually by the Committee for eligible executives and management employees in the Corporate Plan. Incentive award levels are intended to provide awards that are competitive within the industry at target award levels when performance results are achieved.

With respect to the Chief Executive Officer, the incentive awards opportunity pursuant to the 2004 Corporate Plan ranged from zero, if below threshold performance levels, up to 80% of cumulative paid base salary at target performance levels, with a maximum award potential of 120% of cumulative paid base salary at maximum performance levels. For 2004, the Chief Executive Officer had a target award level of 80% of cumulative paid salary with performance criteria based upon consolidated earnings per share, cash flow, employee diversity, customer satisfaction and other individual strategic initiatives. Based upon actual 2004 results, an award payout of 101.5% of cumulative paid base salary was approved by the Committee and paid in March 2005. The amount reflected in the Summary Compensation table that was paid in March 2004 for performance during 2003 represented a payout of 112.7% of cumulative paid base salary. Upon the recommendation of Towers Perrin and the approval of the Committee and the Board, for the year 2005, the Chief Executive Officer's target award will increase from 80% of cumulative paid base salary to 100% of cumulative paid base salary, with a maximum award potential of 200% of cumulative paid base salary. All executives in the Corporate Plan have a portion of their incentive award linked directly to overall corporate performance goals, to the results achieved in their respective strategic business group and to their individual performance.

Pursuant to the Officers' Deferred Stock Unit Plan and consistent with the Company's desire to increase officer stock ownership in order to further align the interests of executives and shareholders, the Chief Executive Officer, the Named Executive Officers and certain other executives may elect to defer between 10% to 50% of their annual cash award under the Corporate Plan to purchase deferred stock units ("DSUs"), which track the performance of the Company's Common Stock but do not possess voting rights. Executives will also receive a 20% match by the Company on the amount deferred in each year. The DSUs must be deferred until retirement or resignation and are payable in Common Stock. The

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match component on the deferral will track the performance of the Company's Common Stock and will generally be payable in cash upon retirement or in the event of an executive's disability, death or upon change of control. The match is forfeited in the event of the executive's resignation prior to retirement. The Chief Executive Officer elected to defer 50% of his 2003 annual award, paid in March 2004 and 50% of his 2004 annual award, paid in March 2005, into a DSU account.

The Long-Term Performance Incentive Compensation Plan

As a result of the Committee's review of the competitiveness of KeySpan's total compensation program, and review of long-term incentive plans used by a majority of energy companies, the Committee recommended, and the Board of Directors adopted, the KeySpan Long-Term Performance Incentive Compensation Plan (the "Incentive Plan") in March 1999. The Incentive Plan was subsequently approved by the shareholders at the May 1999 Annual Meeting of Shareholders. On May 10, 2001, shareholders approved an amendment to the Incentive Plan that increased the authorized shares to a total of 19,250,000. As of February 24, 2005, approximately 17,330,885 stock options; 136,158 shares of restricted stock; and

574,965 performance shares have been awarded under the Incentive Plan.

The Incentive Plan provides for the award of incentive stock options, non-qualified stock options, performance shares and restricted shares to key employees, directors and consultants of KeySpan and its subsidiaries as determined by the Committee. The purpose of the Incentive Plan is to optimize KeySpan's performance through incentives that directly link the participant's goals to those of KeySpan's shareholders and to attract and retain participants who make significant contributions to the success of KeySpan.

The stock option component of the Incentive Plan entitles the participants to purchase shares of Common Stock at an exercise price per share determined by the Committee that is no less than the closing price of the Common Stock on the NYSE on the date of the grant. On March 10, 2004, based upon the performance of the Chief Executive Officer, the Committee approved a grant to Mr. Catell of 225,100 non-qualified stock options to purchase Common Stock at an exercise price of \$37.54 (vesting on a pro-rata basis over a three or five-year period, depending upon Company performance, or pro-rata upon retirement using the full months of employment from the grant date to retirement, divided by 36 months). In addition, Mr. Catell was also awarded 32,280 performance shares. On February 24, 2005, the Committee approved a grant to Mr. Catell of 80,700 performance shares. Performance shares have been granted with a three-year performance period with a threshold, target and maximum performance level. Consistent with the stock option performance goal, performance shares will be measured by comparing KeySpan's cumulative three-year total shareholder return ("TSR"). At threshold performance, 50% of the award shall be earned; at target, 100% of the award shall be earned; and at maximum, 150% of the award shall be earned. If the threshold level of performance is not achieved all shares granted shall be forfeited. In the event of retirement, performance shares shall be distributed based upon results achieved at the end of the performance period and pro-rated through the date of retirement.

Since 2001, the option award process has included a performance goal feature in the stock option vesting schedule for officers which directly links TSR for KeySpan Common Stock to the options granted. The TSR goal measures the total return to shareholders of KeySpan Common Stock, including price appreciation and dividends. KeySpan's performance will be measured against the S&P Utility Group over a three-year performance period, with the goal for KeySpan's TSR to be at or above the median of those comprising the group. Options were granted with a five-year pro-rata vesting schedule. If KeySpan achieves its TSR goal at the end of the three-year performance period, then those options that are not yet vested will vest immediately. If the TSR goal is not achieved in year three, the remaining unvested options will continue to vest on the five-year schedule.

On February 24, 2005, the Committee approved an aggregate of 1,029,000 non-qualified stock options, 214,600 performance shares and 8,750 restricted stock shares that were granted to all officers as a group. The grants of non-qualified stock options and performance shares that were made to executives generally were determined on the basis of the executive's performance and position within KeySpan and the level of such executive's compensation to focus such executives on the long-term interests of shareholders. The Committee believes that performance based stock options and performance shares are directly linked to KeySpan's shareholder value.

Commencing in 2003, the Company began expensing stock options on a prospective basis in accordance with Statement of Financial Accounting Standards ("SFAS") No. 123.

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Policy with Respect to Section 162(m) Deduction Limit

Under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), the Company cannot deduct compensation in excess of \$1,000,000 paid in any year to the Chief Executive Officer or any of the Named Executive Officers whose compensation must be detailed in the Proxy Statement. Certain benefit plans and compensation paid under plans that are performance based are not subject to the \$1,000,000 annual limit if certain requirements are satisfied. Although the Company's compensation policy is designed to relate compensation to performance, certain payments do not meet such requirement because they allow the Committee and the Board to exercise discretion in setting compensation. The Committee is of the opinion that it is in the Company's best interest for the Committee and the Board to retain discretion in order to preserve flexibility in compensating such executive officers, especially in light of an increasingly competitive marketplace.

KeySpan Executive Stock Ownership Policy

In January 2005, the Committee adopted the KeySpan Executive Stock Ownership Policy which modifies and expands on the guidelines which were approved by the Compensation and Management Development Committee (formerly the Compensation and Nominating Committee) in 2002. The policy requires increased ownership of KeySpan Common Stock and the retention of underlying shares upon the exercise of stock options by directors and officers. The policy establishes target levels of ownership of KeySpan stock for officers which must be achieved within a

five-year period (beginning in 2003, or later, if applicable). Officers that do not meet the stock ownership requirements or are not on target to meet such requirements will be subject to certain remedial actions by the Corporation.

KeySpan's officers are expected to own shares of KeySpan stock with a value equal to a specific multiple of such officer's base salary, as indicated below:

Executive Level -----	Target Level (Multiple of Base Salary) -----
Chief Executive Officer	5 times
Chief Operating Officer	4 times
Presidents	3 times
Executive Vice Presidents	2 times
Senior Vice Presidents	1.5 times
Vice Presidents	1 times

The shares accounted for in calculating the stock ownership levels include the following:

- o open market purchases;
- o stock acquired upon the exercise of options;
- o restricted shares;
- o shares held in the 401(k) plan, the Employee Discount Stock Purchase Plan and the Investor Program (Dividend Reinvestment Plan);
- o shares held in Deferred Compensation Plans; and
- o performance shares (calculated at 50% of the total performance shares held).

Due to the fact that the market price of KeySpan's Common Stock is generally considered the strongest indicator of overall corporate performance, the policy provides a strong incentive to participants by linking compensation to the future value of KeySpan's Common Stock.

Compensation Under Retirement Plans

The Company's retirement plan provides retirement benefits based upon the individual participant's years of service and final average annual compensation (as defined below). The following table sets forth the estimated annual retirement benefits (exclusive of Social Security payments) payable to the Named

Executive Officers in the specified compensation and years-of-service categories, assuming continued active service until normal retirement age and that the Company's retirement plan is in effect at such time.

<TABLE>
<CAPTION>

Remuneration (\$) -----	Benefits (\$) Years of Service							
	15	20	25	30	35	40	45	50
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
275,000. . . .	61,875	82,500	103,125	123,750	144,375	165,000	185,625	206,250
350,000. . . .	75,750	105,000	131,250	157,500	183,750	210,000	236,500	262,500
425,000. . . .	95,625	127,500	159,375	191,250	223,125	255,000	286,875	318,750
500,000. . . .	112,500	150,000	187,500	225,000	262,500	300,000	337,500	375,000
575,000. . . .	129,375	172,500	215,625	258,750	301,875	345,000	388,125	431,250
650,000. . . .	146,250	195,000	243,750	292,500	341,250	390,000	438,750	487,500
725,000. . . .	163,125	217,500	271,875	326,250	380,625	435,000	489,375	543,750
800,000. . . .	180,000	240,000	300,000	360,000	420,000	480,000	540,000	600,000
875,000. . . .	196,875	262,500	328,125	393,750	459,375	525,000	590,625	656,250
950,000. . . .	213,750	285,000	356,250	427,500	498,750	570,000	641,250	712,500
1,025,000. . .	230,625	307,500	384,375	461,250	538,125	615,000	691,875	768,750
1,100,000. . .	247,500	330,000	412,500	495,000	577,500	660,000	742,500	825,000
1,175,000. . .	264,375	352,500	440,625	528,750	616,875	705,000	793,125	881,250
1,250,000. . .	281,250	375,000	468,750	562,500	656,250	750,000	843,750	937,500
1,325,000. . .	298,125	397,500	496,875	596,250	695,625	795,000	894,375	993,750
1,400,000. . .	315,000	420,000	525,000	630,000	735,000	840,000	945,000	1,050,000
1,475,000. . .	331,875	442,500	553,125	663,750	774,375	885,000	995,625	1,106,250
1,550,000. . .	348,750	465,000	581,250	697,500	813,750	930,000	1,046,250	1,162,500
1,625,000. . .	365,625	487,500	609,375	731,250	853,125	975,000	1,096,875	1,218,750
1,700,000. . .	382,500	510,000	637,500	765,000	892,500	1,020,000	1,147,500	1,275,000
1,775,000. . .	399,375	532,500	665,625	798,750	931,875	1,065,000	1,198,125	1,331,250
1,850,000. . .	416,250	555,000	693,750	832,500	971,250	1,110,000	1,248,750	1,387,500

For purposes of the retirement plan, the final average annual compensation is the average annual compensation for the highest five consecutive years of earnings during the last ten years of credited service.[1] The annual salary and bonus for the current year for the Named Executive Officers is indicated in the

Annual Compensation columns of the Summary Compensation Table.

The number of years of credited service for R. B. Catell, the Chairman and Chief Executive Officer, based on continued service to age 70 and pursuant to the terms of his employment agreement, will result in Mr. Catell retiring with 48 years of service. The number of years of credited service for each of the other Named Executive Officers based on continued service with the Company to age 65, normal retirement age, will be as follows: R. J. Fani - 43 years, W. P. Parker Jr. - 44 years, S.L. Zerkowitz - 18 years, and G. Luterman - 11 years.[2]

- - - - -
- 1 For purposes of determining the pension benefit for Mr. Catell, the final average annual compensation will be based upon 65% of his highest three years of earnings (excluding any earnings from LTIP) offset by 50% of his primary social security benefit.
 - 2 Pursuant to the Supplemental Retirement agreements described below, both Mr. Zerkowitz and Mr. Luterman receive certain retirement benefits in addition to the amounts set forth above.

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The Code limits the annual compensation taken into consideration for, and the maximum annual retirement benefits payable to, a participant under the Company's retirement plan. For 2004, these limits were \$205,000 and \$165,000, respectively. Annual retirement benefits attributable to amounts in excess of these limits are provided for under the Company's excess benefit plan and not under the Company's retirement plan.

Senior Executive Change of Control Severance Plan

As of February 24, 2005, with the exception of Mr. Catell, 45 officers of the Company and certain subsidiaries will participate in the Senior Executive Change of Control Severance Plan (the "Change of Control Plan"). The Change of Control Plan, as amended, provides for the payment of severance and other benefits upon certain qualifying terminations of such executives within two (2) years of a "change of control" of the Company (as defined in the Change of Control Plan). The protection period under the Change of Control Plan commences upon the date that KeySpan enters into a definitive agreement, the transaction contemplated by which will, when consummated, constitute a change of control under the Change of Control Plan and will continue for a period of two years after the effective date of the actual change of control. The benefits payable under the Change of Control Plan generally provide for (i) the payment of the sum of the executive's base salary, incentive compensation and compensation previously deferred by the executive, all through the date of termination; (ii) the payment of an amount equal to three times an executive's base salary and incentive compensation for any President, any Executive Vice President and certain Senior Vice Presidents of KeySpan and certain subsidiaries and two times an executive's base salary and incentive compensation for other officers; (iii) the payment of amounts under retirement plans; and (iv) the continuation of certain other benefits for a period of two to three years depending on the executive's position with the Company. On October 29, 2003, the Board of Directors authorized a five year extension of the Change of Control Plan. The Change of Control Plan expires October 30, 2008, unless extended for an additional period by the Board of Directors; provided that, following a change of control, the Change of Control Plan shall continue until after all the executives who become entitled to any payments thereunder shall have received such payments in full.

(f) RIGHTS TO INDEMNITY

Directors and Officers Liability Insurance and Indemnity

KeySpan has director and officer ("D&O") liability insurance for the purpose of reimbursing the Company when it has indemnified its directors and officers. D&O liability insurance also provides direct payment to KeySpan's directors and officers under certain circumstances when KeySpan has not previously provided indemnification. KeySpan also has liability insurance which provides fiduciary coverage for KeySpan, its directors, officers and employees for any alleged breach of fiduciary duty under the Employee Retirement Income Security Act. The D&O insurance was purchased from Associated Electric & Gas Insurance Services, Energy Insurance Mutual, Zurich American, Hartford, Starr Excess, Quanta and Liberty Mutual for a one year period commencing May 28, 2004 at a cost of \$3,270,835. Fiduciary Liability was purchased from the American International Group, CHUBB, Zurich American, and Energy Insurance Mutual commencing August 26, 2004 at a cost of \$666,552. The company plans to renew both programs upon expiration.

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

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

- (1) Any political party, candidate for public office or holder of such office, or any committee or agent thereof.

In 2004, KeySpan Ravenswood LLC made a monetary contribution of \$25,000 into the account of KeySpan Energy State Political Action Committee ("KeysPAC"). KeysPAC is a registered and reporting state political action committee established in accordance with the laws of the State of New York that independently makes political contributions to local candidates in accordance with New York State Board of Elections rules. The \$25,000 contribution to KeysPAC was made and reported in accordance with New York law.

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(2) Any citizens group or public relations counsel.

None.

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

Part I. Contracts for services, including engineering or construction services, or goods supplied or sold between System companies are as follows:

<TABLE>

<CAPTION>

Calendar Year 2004**

Nature of Transactions	Company Performing Service	Company Receiving Service	Compensation	In Effect Date of Contract	On Dec. 31st (Yes or No)
<S>	<C>	<C>	<C>	<C>	<C>
Misc. Field Operations	KeySpan Energy Services Inc.	KeySpan Services, Inc.	\$ 233,472	N/A	N/A
		KeySpan Energy Supply, Inc.	\$ 10,330	N/A	N/A

</TABLE>

** Certain contracts for miscellaneous services aggregating less than \$100,000 in consideration therefore, or which involve exempt wholesale generators, or which are exempted by Rules 81, 85, 87(a)(3), 87(b)(2), 87(b)(4) and/or 87(b)(5) have been omitted.

Part. II. Contracts to purchase services or goods between any System company and (i) any affiliate company (other than a System company); or (ii) any other company in which any officer or director of the System company, receiving service under the contract, is a partner or owns 5 percent or more of any class of equity securities.

None.

Part III. Employment of any other person, by any System company, for the performance on a continuing basis, of management, supervisory or financial advisory services.

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None.

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part I. The following table shows the required information for investment in exempt wholesale generation and foreign utility companies as of December 31, 2004:

Foreign Utility Companies (FUCO):

None.

Exempt Wholesale Generators (EWG):

(a) Company name, business address, facilities and interest held
 KeySpan-Ravenswood, LLC, One MetroTech Center, Brooklyn, NY 11201; Owns and operates the 2,450-megawatt Ravenswood electric-generating facility; KeySpan Corporation owns 100%.

(b) Capital invested, recourse debt, guarantees and transfer of assets between affiliates

Capital invested - \$921.514 million.[3]
 Recourse debt - None.
 Guarantees - None.[4]
 Asset transfers - None.

- (c) Debt to equity ratio and earnings
Debt to equity ratio - 0%; Earnings - \$64.1 million
- (d) Contracts for service, sales or construction with affiliates
There is a service level agreement between KeySpan-Ravenswood, LLC and KeySpan Corporate Services LLC. Additionally, KeySpan-Ravenswood Services Corp. operates the plant.

(a) Company name, business address, facilities and interest held

KeySpan-Port Jefferson Energy Center, LLC, One MetroTech Center, Brooklyn, NY 11201; is a Delaware corporation and is an exempt wholesale generator ("EWG"). KeySpan-Port Jefferson developed and constructed a 79.9 megawatt electric peaking facility on Long Island, New York. It sells wholesale capacity, energy and ancillary services at market based rates approved by the Federal Energy Regulatory Commission ("FERC"). The facility commenced commercial operations on July 1, 2002. Pursuant to its market based rate authority, KeySpan-Port Jefferson entered into an agreement with the Long Island Power Authority ("LIPA") to sell all the capacity, energy and ancillary services from the facility for twenty (20) years. LIPA provides electricity to approximately 1 million customers on Long Island.

(b) Capital invested, recourse debt, guarantees and transfer of assets between affiliates

Capital invested - \$104.380 million
Recourse debt - None.
Guarantees - None.[5]

- -----
3 \$381 million of the total capital has been invested in an expansion to the Ravenswood facility. The expansion is a 250-megawatt state-of-the-art gas-fired combined-cycle electric generating facility.

4 To finance this facility, KeySpan entered into a leveraged lease financing arrangement. In May 2004, the facility was acquired by a lessor from our subsidiary, KeySpan Ravenswood, LLC, and simultaneously leased back to it. All the obligations of our subsidiary under the lease have been unconditionally guaranteed by KeySpan. The Master Lease guarantee obligations in the aggregate are \$425 million. The sale and lease-back guarantee obligations in the aggregate are \$385 million.

5 At December 31, 2004 KeySpan had outstanding \$128.3 million of tax-exempt bonds with a 5.25% coupon maturing in June 2027. Fifty-three million dollars of these Industrial Development Revenue Bonds were issued in its behalf through the Nassau County Industrial Development Authority for the construction of the Glenwood electric- generation peaking plant and the balance of \$75 million was issued in its behalf by the Suffolk County Industrial Development Authority for the Port Jefferson electric-generation peaking plant. KeySpan has guaranteed all payment obligations of our subsidiaries with regard to these bonds.

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Asset transfers - None.

(c) Debt to equity ratio and earnings

Debt to equity ratio - 74.02%; Earnings - \$3.4 million

(d) Contracts for service, sales or construction with affiliates

There is a service agreement between KeySpan-Port Jefferson with each of KeySpan Corporate Services LLC and KeySpan Engineering and Survey, Inc.

(a) Company name, business address, facilities and interest held

KeySpan-Glenwood Energy Center, LLC, One MetroTech Center, Brooklyn, NY 11201; is a Delaware corporation and is an exempt wholesale generator ("EWG"). KeySpan-Glenwood developed and constructed a 79.9 megawatt electric peaking facility on Long Island, New York. It sells wholesale capacity, energy and ancillary services at market based rates approved by the Federal Energy Regulatory Commission ("FERC"). The facility commenced commercial operations on June 1, 2002. Pursuant to its market based rate authority, KeySpan-Glenwood entered into an agreement with the Long Island Power Authority ("LIPA") to sell all the capacity, energy and ancillary services from the facility for twenty

(20) years. LIPA provides electricity to approximately 1 million customers on Long Island.

(b) Capital invested, recourse debt, guarantees and transfer of assets between affiliates

Capital invested - \$94.322 million
Recourse debt - None.
Guarantees - None.[6]
Asset transfers - None.

(c) Debt to equity ratio and earnings

Debt to equity ratio - 68.78%; Earnings - \$3.2 million

(d) Contracts for service, sales or construction with affiliates

There is a service agreement between KeySpan-Glenwood with each of KeySpan Corporate Services LLC and KeySpan Engineering and Survey, Inc.

Part II.

See Exhibit's G and H

Part III.

KeySpan Corporation's aggregate investment in FUCO's is \$0 and its aggregate investment in EWG's is \$1.1 billion as of December 31, 2004. KeySpan Corporation's aggregate investment in FUCO's and EWG's is 19.53% of its aggregate capital investment in its domestic public-utility subsidiary companies.

6 See footnote 5 above.

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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

(Filed confidentially pursuant to Rule 104)

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EXHIBIT A

The KeySpan Corporation Annual Report on Form 10-K for the Period from January 1, 2004 to December 31, 2004, and the exhibits thereto, filed on behalf of itself and each of its subsidiaries is incorporated by reference herein as if the same were filed in its entirety herewith.

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EXHIBIT B

Each of the following documents, unless otherwise provided herein, has been filed as Exhibit 3.1 to KeySpan Corporation's Annual Report on Form 10-K for the Period from January 1, 2004 to December 31, 2004, and is incorporated by reference herein as if the same were filed in its entirety herewith:

Certificate of Incorporation of the Company effective April 16, 1998, Amendment to Certificate of Incorporation of the Company effective May 26, 1998, Amendment to Certificate of Incorporation of the Company effective June 1, 1998, Amendment to the Certificate of Incorporation of the Company effective April 7, 1999 and Amendment to the

Certificate of Incorporation of the Company effective May 20, 1999 (filed as Exhibit 3.1 to the Company's Form 10-Q for the quarterly period ended June 30, 1999).

Each of the following documents, unless otherwise provided herein, has been filed as Exhibit 3.2 to KeySpan Corporation's Annual Report on Form 10-K for the Period from January 1, 2004 to December 31, 2004, and is incorporated by reference herein as if the same were filed in its entirety herewith:

ByLaws of the Company as amended June 25, 2003 (filed as Exhibit 3.1 to the Company's Form 10-Q for the period ended June 30, 2003).

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Exhibit C

Each of the following documents, unless otherwise provided herein, has been filed under the exhibit number indicated below as an exhibit to KeySpan Corporation's Annual Report on Form 10-K for the period from January 1, 2004 to December 31, 2004 and is incorporated by reference herein as if the same were filed in its entirety herewith:

Exhibit Number from Form 10-K - -----	Exhibit -----
---	------------------

4.1-a Indenture, dated as of November 1, 2000, between KeySpan Corporation and the Chase Manhattan Bank, as Trustee, with respect to the issuance of Debt Securities (filed as Exhibit 4-a to Amendment No. 1 to Form S-3 Registration Statement No. 333-43768 and filed as Exhibit 4-a to the Company's Form 8-K on November 20, 2000)

4.1-b Form of Note issued in connection with the issuance of the 7.625% notes issued on November 20, 2000 (filed as Exhibit 4-c to the Company's Form 8-K on November 20, 2000)

4.1-c Form of Note issued in connection with the issuance of the 8.0% notes issued on November 20, 2000 (filed as Exhibit 4-d to the Company's Form 8-K on November 20, 2000)

4.2-a Indenture, dated December 1, 1999, between KeySpan and KeySpan Gas East Corporation, the Registrants, and the Chase Manhattan Bank, as Trustee, with respect to the issuance of Medium-Term Notes, Series A, (filed as Exhibit 4-a to Amendment No. 1 to the Company's and KeySpan Gas East Corporation's Form S-3 Registration Statement No. 333-92003)

4.2-b Form of Medium-Term Note issued in connection with the issuance of KeySpan Gas East Corporation 7 7/8% notes issued on February 1, 2000 (filed as Exhibit 4 to the Company's Form 8-K on February 1, 2000)

4.2-c Form of Medium-Term Note issued in connection with the issuance of KeySpan Gas East Corporation 6.9% notes issued on January 19, 2001 (filed as Exhibit 4.3 to the Company's Form 10-K for the year ended December 31, 2000)

4.3 Credit Agreement among KeySpan Corporation, the several Lenders, ABN AMRO Bank N.V. and Citibank, N.A., as co-syndication agents, The Bank of New York and The Royal Bank of Scotland plc, as co-documentation agents, and JPMorgan Chase Bank, as administrative agent for \$640 million, dated as of June 30, 2004 (filed as Exhibit 4.1 to the Company's Form 10-Q for the quarterly period ended June 30, 2004)

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4.4-a Credit Agreement among KeySpan Corporation, the several Lenders, Citibank N.A., as Syndication Agent, Bank of New York and The Royal Bank of Scotland PLC, as Co-Documentation Agents, and JP Morgan Chase Bank, as Administrative Agent for \$850 million, dated as of June 27, 2003 (filed as Exhibit 4.1 to the Company's Form 10-Q for the quarterly period ended June 30, 2003)

4.4-b First Amendment to Credit Agreement dated as of June 27, 2003 among KeySpan Corporation, the several Lenders, Citibank N.A., as Syndication Agent, The Bank of New York and The Royal Bank of Scotland plc, as co-documentation agents, and JPMorgan Chase Bank, as administrative agent to reduce the amount from \$850 million to \$660

million, dated as of June 25, 2004 (filed as Exhibit 4.2 to the Company's Form 10-Q for the quarterly period ended June 30, 2004)

- 4.5-a Participation Agreements dated as of February 1, 1989, between NYSEDA and The Brooklyn Union Gas Company relating to the Adjustable Rate Gas Facilities Revenue Bonds ("GFRBs") Series 1989A and Series 1989B (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1989)
- 4.5-b Indenture of Trust, dated February 1, 1989, between NYSEDA and Manufacturers Hanover Trust Company, as Trustee, relating to the Adjustable Rate GFRBs Series 1989A and 1989B (filed as Exhibit 4 to the Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1989)
- 4.5-c First Supplemental Participation Agreement dated as of May 1, 1992 to Participation Agreement dated February 1, 1989 between NYSEDA and The Brooklyn Union Gas Company relating to Adjustable Rate GFRBs, Series 1989A & B (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1992)
- 4.5-d First Supplemental Trust Indenture dated as of May 1, 1992 to Trust Indenture dated February 1, 1989 between NYSEDA and Manufacturers Hanover Trust Company, as Trustee, relating to Adjustable Rate GFRBs, Series 1989A & B (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1992)
- 4.6-a Participation Agreement, dated as of July 1, 1991, between NYSEDA and The Brooklyn Union Gas Company relating to the GFRBs Series 1991A and 1991B (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1991)
- 4.6-b Indenture of Trust, dated as of July 1, 1991, between NYSEDA and Manufacturers Hanover Trust Company, as Trustee, relating to the GFRBs Series 1991A and 1991B (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1991)
- 4.7-a Participation Agreement, dated as of July 1, 1992, between NYSEDA and The Brooklyn Union Gas Company relating to the GFRBs Series 1993A and 1993B (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1992)

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- 4.7-b Indenture of Trust, dated as of July 1, 1992, between NYSEDA and Chemical Bank, as Trustee, relating to the GFRBs Series 1993A and 1993B (filed as Exhibit 4 to The Brooklyn Union Gas Company Form 10-K for the year ended September 30, 1992)
- 4.8-a First Supplemental Participation Agreement dated as of July 1, 1993 to Participation Agreement dated as of June 1, 1990, between NYSEDA and The Brooklyn Union Gas Company relating to GFRBs Series C (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1993)
- 4.8-b First Supplemental Trust Indenture dated as of July 1, 1993 to Trust Indenture dated as of June 1, 1990 between NYSEDA and Chemical Bank, as Trustee, relating to GFRBs Series C (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1993)
- 4.9-a Participation Agreement, dated July 15, 1993, between NYSEDA and Chemical Bank, as Trustee, relating to the GFRBs Series D-1 1993 and Series D-2 1993 (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form S-8 Registration Statement No. 33-66182)
- 4.9-b Indenture of Trust, dated July 15, 1993, between NYSEDA and Chemical Bank, as Trustee, relating to the GFRBs Series D-1 1993 and D-2 1993 (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form S-8 Registration Statement No. 33-66182)
- 4.10-a Participation Agreement, dated January 1, 1996, between NYSEDA and The Brooklyn Union Gas Company relating to GFRBs Series 1996 (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1996)
- 4.10-b Indenture of Trust, dated January 1, 1996, between NYSEDA and Chemical Bank, as Trustee, relating to GFRBs Series 1996 (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1996)
- 4.11-a Participation Agreement, dated as of January 1, 1997, between NYSEDA and The Brooklyn Union Gas Company relating to GFRBs 1997 Series A (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1997)

- 4.11-b Indenture of Trust, dated January 1, 1997, between NYSERDA and Chase Manhattan Bank, as Trustee, relating to GFRBs 1997 Series A (filed as Exhibit 4 to The Brooklyn Union Gas Company's Form 10-K for the year ended September 30, 1997)
- 4.11-c Supplemental Trust Indenture, dated as of January 1, 2000, by and between New York State NYSERDA and The Chase Manhattan Bank, as Trustee, relating to the GFRBs 1997 Series A (filed as Exhibit 4.11 to the Company's Form 10-K for the year ended December 31, 1999)
- 4.12-a Participation Agreement dated as of December 1, 1997 by and between NYSERDA and Long Island Lighting Company relating to the 1997 EFRBs, Series A (filed as Exhibit 10(a) to the Company's Form 10-Q for the quarterly period ended September 30, 1998)
- 4.12-b Indenture of Trust, dated as of December 1, 1997, by and between NYSERDA and The Chase Manhattan Bank, as Trustee, relating to the 1997 Electric Facilities Revenue Bonds (EFRBs), Series A (filed as Exhibit 10(a) to the Company's Form 10-Q for the quarterly period ended September 30, 1998)
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- 4.13-a Participation Agreement, dated as of October 1, 1999, by and between NYSERDA and KeySpan Generation LLC relating to the 1999 Pollution Control Refunding Revenue Bonds, Series A (filed as Exhibit 4.10 to the Company's Form 10-K for the year ended December 31, 1999)
- 4.13-b Trust Indenture, dated as of October 1, 1999, by and between NYSERDA and The Chase Manhattan Bank, as Trustee, relating to the 1999 Pollution Control Refunding Revenue Bonds, Series A (filed as Exhibit 4.10 to the Company's Form 10-K for the year ended December 31, 1999)
- 4.14-a Lease Agreement, dated as of November 1, 2003, by and between the Suffolk County Industrial Development Agency and KeySpan-Port Jefferson Energy Center, LLC (filed as Exhibit 4.14-a to the Company's Form 10-K for the year ended December 31, 2003)
- 4.14-b Company Lease Agreement, dated as of November 1, 2003, by and between KeySpan-Port Jefferson Energy Center, LLC and the Suffolk County Industrial Development Agency (filed as Exhibit 4.14-b to the Company's Form 10-K for the year ended December 31, 2003)
- 4.14-c Guaranty, dated as of November 26, 2003, from KeySpan Corporation to the Suffolk County Industrial Development Agency (filed as Exhibit 4.14-c to the Company's Form 10-K for the year ended December 31, 2003)
- 4.15-a Lease Agreement, dated as of November 1, 2003, by and between the Nassau County Industrial Development Agency and KeySpan-Glenwood Energy Center, LLC (filed as Exhibit 4.15-a to the Company's Form 10-K for the year ended December 31, 2003)
- 4.15-b Company Lease Agreement, dated as of November 1, 2003, by and between KeySpan-Glenwood Energy Center, LLC and the Nassau County Industrial Development Agency (filed as Exhibit 4.15-b to the Company's Form 10-K for the year ended December 31, 2003)
- 4.15-c Guaranty, dated as of November 26, 2003, from KeySpan Corporation to the Nassau County Industrial Development Agency (filed as Exhibit 4.14-c to the Company's Form 10-K for the year ended December 31, 2003)
- 4.16 Indenture, dated as of December 1, 1989, between Boston Gas Company and The Bank of New York, as Trustee (filed as Exhibit 4.2 to Boston Gas Company's Form S-3 (File No. 33-31869))
- 4.17 Agreement of Registration, Appointment and Acceptance, dated as of November 18, 1992, among Boston Gas Company, The Bank of New York, as Resigning Trustee, and The First National Bank of Boston, as Successor Trustee (filed as an Exhibit to Boston Gas Company's S-3 Registration Statement (File No. 33-31869))
- 4.18 Second Amended and Restated First Mortgage Indenture for Colonial Gas Company, dated as of June 1, 1992 (filed as Exhibit 4(b) to Colonial Gas Company's Form 10-Q for the quarter ended June 30, 1992)
- 4.19 First Supplemental Indenture for Colonial Gas Company dated as of June 15, 1992 (filed as Exhibit 4(c) to Colonial Gas Company's Form 10-Q for the quarter ended June 30, 1992)

- 4.20 Second Supplemental Indenture for Colonial Gas Company dated as of September 27, 1995 (filed as Exhibit 4(c) to Colonial Gas Company's Form 10-K for the fiscal year ended December 31, 1995)
- 4.21 Amendment to Second Supplemental Indenture for Colonial Gas Company dated as of October 12, 1995 (filed as Exhibit 4(d) to Colonial Gas Company's Form 10-K for the fiscal year ended December 31, 1995)
- 4.22 Third Supplemental Indenture for Colonial Gas Company dated as of December 15, 1995 (filed as Exhibit 4(f) to Colonial Gas Company's Form S-3 Registration Statement dated January 5, 1998)
- 4.23 Fourth Supplemental Indenture for Colonial Gas Company dated as of March 1, 1998 (filed as Exhibit 4(l) to Colonial Gas Company's Form 10-Q for the quarter ended March 31, 1998)
- 4.24 Trust Agreement, dated as of June 22, 1990, between Colonial Gas Company, as Trustor, and Shawmut Bank, N.A., as Trustee (filed as Exhibit 10(d) to Colonial Gas Company's Form 10-Q for the quarterly period ended June 30, 1990)
- 4.25 Letter of Credit and Reimbursement Agreement, dated December 9, 2003, by and between KeySpan Generation LLC and Royal Bank of Scotland Bank PLC (filed as Exhibit 4.34 to the Company's Form 10-K for the year ended December 31, 2003)

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EXHIBIT D

KEYSPAN CORPORATION AND SUBSIDIARY COMPANIES
INTERCOMPANY INCOME TAX ALLOCATION AGREEMENT

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KEYSPAN CORPORATION AND SUBSIDIARY COMPANIES
INTERCOMPANY INCOME TAX ALLOCATION AGREEMENT

WHEREAS, KeySpan Corporation, a corporation organized under the laws of the State of New York ("KeySpan") 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 KeySpan consolidated group which will join annually in the filing of a consolidated federal income tax return, and it is now the intention of KeySpan and its subsidiaries, direct and indirect, (hereinafter collectively referred to as the "KeySpan Group"), to enter into an agreement for the allocation of current federal income taxes; and

WHEREAS, certain members of the KeySpan 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 KeySpan Group to enter into an agreement for the allocation of current state income taxes; and

WHEREAS, by order dated November 7, 2000 and corrected by an order dated December 1, 2000, the Securities and Exchange Commission has authorized KeySpan and its subsidiaries to enter into this agreement effective for the calendar year ended December 31, 2000 and all subsequent years and to allocate consolidated, combined, and/or unitary (hereinafter, "consolidated") income taxes in the manner herein provided; and

NOW, THEREFORE, each member ("Member") of the KeySpan Group does hereby covenant and agree with one another that the current consolidated income tax liabilities of the KeySpan Group shall be allocated as follows:

ARTICLE I.

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 KeySpan to finance the acquisition (including related costs) by KeySpan of all of the issued and outstanding stock of Eastern Enterprise Group (as defined below) and any renewals or extensions thereof. Acquisition Indebtedness also includes indebtedness incurred by KeySpan for the purpose of refinancing the indebtedness relating to the acquisition (including related costs) of all of the issued and outstanding stock of Eastern Enterprise Group.

"Code" means the Internal Revenue Code of 1986, as amended.

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"Consolidated Group" means KeySpan and all of its subsidiaries which, from time to time, may be included in any (i) federal income tax return filed by KeySpan 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 KeySpan whether before or after the date hereof, which includes one or more Members of the KeySpan Group in a consolidated, combined or unitary group of which KeySpan is common parent.

"Consolidated Return Year" means any period during which KeySpan files a consolidated federal income tax return or Other Return that includes one or more Members of the KeySpan Group in a consolidated, combined or unitary group of which KeySpan is a common parent.

"Consolidated Taxable Income" is the taxable income of the Consolidated Group as computed for federal or state income tax purposes.

"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 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 Director, Corporate Tax of KeySpan or such other official assigned the responsibilities for KeySpan corporate income taxes.

"Eastern Enterprise Group" means Eastern Enterprises, Inc. (now known as KeySpan New England LLC) and each of its subsidiaries.

"Other Return" means any consolidated, combined or unitary return of Other Taxes filed by KeySpan or another Member of the KeySpan Group, whether before or after the date hereof, which covers the operations of one or more Members of the KeySpan Group.

"Other Taxes" means any taxes (including any interest and penalties) payable by KeySpan or another Member of the KeySpan 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

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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 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. In this Agreement, unless a clear contrary intention appears, the word "including" (and with correlative meaning "include") means "including but not limited to".

ARTICLE II.

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 KeySpan 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. KeySpan 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, 2000. The fixed percentage to be 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

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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 KeySpan 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 KeySpan Group based on the relative separate adjusted AMT of each Member and (ii) the alternative 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.

(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 KeySpan with respect to each Member's share of the Consolidated Group's Tax liability and payments from KeySpan 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 KeySpan 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 KeySpan and paid to KeySpan 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 KeySpan's net interest expense deduction attributable to Acquisition Indebtedness, and the denominator of which is the sum of all of KeySpan's deductions. "Net interest expense" is defined as the interest expense deduction on the Acquisition Indebtedness offset by any intercompany interest income related to the pushdown of debt related to the Acquisition Indebtedness. The portion of KeySpan's Tax Benefit Amount which cannot be allocated and paid to

KeySpan due to the operation of this Section shall be reallocated to Paying Members of the Consolidated Group other than KeySpan 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 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.

(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 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) KeySpan 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 KeySpan 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 KeySpan and a subsidiary, KeySpan may elect to file such return and shall have the right to require any Member to be included in such return. KeySpan 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 KeySpan Group in a manner that is consistent with the method set forth in Article 2 hereof. Furthermore, amounts due to KeySpan or from KeySpan, 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 KeySpan Group that does not file an Other Return together with any other Member of the KeySpan 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 KeySpan or the Member filing the Other Return.

(c) If any Member of the KeySpan Group is required to file a combined, consolidated or unitary return for Other Taxes with another Member of the KeySpan Group, but not with KeySpan (an "Other Taxes Subgroup"), then KeySpan 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 KeySpan under this Agreement with respect to the Consolidated Tax Liability. Such returns shall be prepared and filed by KeySpan. If the right to file a combined, consolidated or unitary return for Other Taxes is optional, then KeySpan 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 KeySpan 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.

ARTICLE III.

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 KeySpan 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, KeySpan 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 KeySpan or should have been filed.

Section 3.2 Federal Tax Payments. (a) With respect to each Consolidated Return Year, the Designated Official of KeySpan 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, KeySpan shall elect a method for determining 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 KeySpan has filed the Consolidated Return for such Consolidated Return Year. Such Members will pay, to KeySpan or be paid by KeySpan, 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 KeySpan 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 Year as determined under Section 2.1(b) hereof, shall be paid to KeySpan or by KeySpan within sixty (60) days after the filing of the consolidated federal income tax return.

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(b) KeySpan 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 KeySpan or by KeySpan 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.

Section 3.4 Payment Mechanics. (a) Any payments to be made by a subsidiary of KeySpan pursuant to Section 2.1, 2.2, 3.2 or 3.3 hereof shall be made by such subsidiary to KeySpan by either promptly crediting as an offset against amounts owed to such Member by KeySpan or to the extent no amounts are owed to such Member by KeySpan, by cash payments to KeySpan. 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, KeySpan shall make such payment to such subsidiary by either promptly crediting as an offset against amounts owned by such Member to KeySpan, or to the extent no amounts are owed to KeySpan by such Member, by cash payments to the Member.

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(b) Tax payments by KeySpan with respect to any Consolidated Tax Liability shall be paid by KeySpan and shall be debited to the Member of Consolidated Group for their respective share of such Consolidated Tax Liability as determined pursuant Article II hereof. Tax Refunds received by KeySpan with respect to any Consolidated Tax Liability shall be paid by KeySpan to the Member of the Consolidated Group entitled to such Tax Refund, as determined.

(c) KeySpan 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) KeySpan 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 KeySpan. The interpretations of this Agreement by the Designated Official of KeySpan shall be conclusive.

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 December 31, 2000, in which any subsidiary of KeySpan 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 to the Designated Official.

Section 4.4 Expenses. Each party hereto shall pay its own expenses incident to this Agreement and the transaction contemplated hereby, including all legal and accounting fees and disbursements.

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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 Amendment 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.

Section 4.10 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

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.

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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 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, to reasonably accomplish the purpose 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 KeySpan Group at any time leaves the KeySpan 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 KeySpan Group (including but not limited to NOL, credit carry backs, and AMTC carry forwards), then to the extent that the amount of tax attributes so assigned from the amount of such attributes previously allocated to such Member under this agreement, the departing Member shall appropriately settle with the KeySpan 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 KeySpan within sixty days after the Member leaves the KeySpan Group. The settlement amounts shall be allocated among the remaining Members of the KeySpan 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 KeySpan Group, such Member shall allocate its items of income, deduction, loss and credit between the period that it was a Member of the KeySpan Group and the period thereafter based upon a closing of the books methodology allowed under Treasury Regulation Section 1.502-76(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 KeySpan Group or on an alternative date mutually agreeable in writing to the KeySpan Group and the departing Member.

EXECUTED as of the date and year first above written.

By: _____

Printed Name: _____

Title: _____

[-----]

Illustration of Tax Allocation Methods

Assume for purposes of illustration that there is a PUHCA holding company (P) with three subsidiaries, A, B, and C.

The separate company Federal taxable income and associated Federal tax liability using a 35% tax rate are set forth below.

Further assume that in calculating P's current year \$257 loss, P had intercompany interest income of \$86 by pushing down its Acquisition Indebtedness to its subsidiaries, \$114 interest expense on Acquisition Indebtedness, and \$229 of other deductible expenses. The \$28 difference between the intercompany interest income and the Acquisition Indebtedness expense on P's separate company books is the "net interest expense deduction", the associated Tax Benefit with respect to which KeySpan has requested that the holding company parent (P) be allowed to retain under its Proposed Tax Sharing Agreement.

<TABLE>
<CAPTION>

Company	Cash Receipts/(Payments)				
	Federal Taxable Income/(Loss)	Federal Tax Liability	Allocation to Profit Companies Under Rule 45(c)(5)	Tax Benefit of Acquisition Debt Retained by KeySpan under Proposed Tax Sharing Agreement	Difference Between Rule 45(c)(5) Allocation and Proposed Allocation Method
<S>	<C>	<C>	<C>	<C>	<C>
P	(257)	(90)	0	10	10
A	343	120	(53)	(60)	(8)
B	(57)	(20)	20	20	0
C	114	40	(18)	(20)	(2)
Consolidated	143	50	(50)	(50)	0
IRS			50	50	
Net Cash Retained by Consolidated Group			0	0	

</TABLE>

EXHIBIT E

Chart of Accounts for KeySpan Corporation System Companies (Pursuant to Rule 26):

The Federal Energy Regulatory Commission ("FERC") Uniform System of Accounts is used by most of the KeySpan Corporation system companies with modifications as necessary to account for non-utility business operations. Certain KeySpan system companies do not follow the FERC Uniform System of Accounts; those companies use the typical commercial chart of accounts applicable for that type of business operation.

EXHIBIT F

OPINION OF INDEPENDENT ACCOUNTANTS

The Opinion of Independent Accountants as to KeySpan Corporations's consolidated financial statements and the footnotes to such statements for the year ended December 31, 2004, has been filed along with KeySpan Corporation's Annual Report on Form 10-K and is incorporated by reference herein as if the same were filed in its entirety herewith.

The additional requested information, including but not limited to the utility plant accounts, is included with the consolidating financials of KeySpan Corporation which are filed confidentially herewith pursuant to Rule 104.

EXHIBIT G

Organizational chart showing the relationship of each EWG and FUCO to other system companies:

Each direct and indirect subsidiary of KeySpan Corporation listed below is owned by the company immediately above it that is not indented to the same degree. The percentage ownership is 100% except where otherwise indicated.

KeySpan Corporation

KeySpan-Ravenswood, LLC (EWG)

KeySpan Generation LLC

KeySpan Port-Jefferson Energy Center, LLC (EWG)

KeySpan Glenwood Energy Center, LLC (EWG)

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EXHIBIT H

The requested information is contained in the consolidating financials of KeySpan Corporation which are filed confidentially herewith pursuant to Rule 104. Audited Financials are unavailable.

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SIGNATURE

KeySpan Corporation and each of its subsidiaries 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.

KEYSPAN CORPORATION ON
BEHALF OF ITSELF AND EACH OF
ITS SUBSIDIARIES

By: /s/ Theresa Balog

Theresa Balog
Vice President
and Chief Accounting Officer

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