

AGL RESOURCES INC  
Form U5S  
May 02, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM U-5S**

Annual Report  
For the Year Ended December 31, 2004

Filed pursuant to the  
Public Utility Holding Company Act of 1935

**AGL RESOURCES INC.**  
Ten Peachtree Place NE,  
Atlanta, Georgia 30309

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On November 30, 2004, AGL Resources Inc. acquired all the outstanding shares of NUI Corporation and its utility and nonutility subsidiaries (the "NUI Group"). This annual report on Form U5S reports on AGL Resources Inc. and its subsidiaries as of and for the year ended December 31, 2004. To the extent information is required by an item of Form U5S for transactions that occurred during 2004, information relating to the NUI Group is provided only for the period December 1, 2004 - December 31, 2004 during which the NUI Group was under the control of AGL Resources Inc. Responses to year-end information requirements in Form U5S include information relating to all subsidiaries of AGL Resources Inc., including the NUI Group.

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Item 1 - SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004

| Tier | Name of Company<br>(add abbreviation used herein) | Number of<br>CS<br>Owned | % of<br>Voting<br>Power | Issuer Book<br>Value | Owner's Book<br>Value | Type of Business<br>(A)  |
|------|---|--------------------------|-------------------------|----------------------|-----------------------|--|
|      | AGL Resources Inc. (AGL Resources)                |                          |                         | (\$918,694,447)      | (\$918,694,447)       | RHC  |
| 1    | AGL Services Company                              | 100                      | 100%                    | (\$53,514,602)       | (\$53,514,602)        | SC   |
| 1    | Atlanta Gas Light Company<br>(AGLC)               | 55,352,415               | 100%                    | \$685,830,627        | \$685,830,627         | GU   |
| 2    | AGL Rome Holdings, Inc.                           | 100                      | 100%                    | \$1,248,967          | \$1,248,967           | (B)  |
| 2    | AGL Macon Holdings, Inc. *                        | 100                      | 100%                    | \$100                | \$100                 | Inactive   |
| 1    | Virginia Natural Gas, Inc. (VNG)                  | 3,718                    | 100%                    | \$394,019,898        | \$394,019,898         | GU   |
| 1    | Chattanooga Gas Company (CGC)                     | 10,000                   | 100%                    | \$111,995,454        | \$111,995,454         | GU   |
| 1    | Georgia Natural Gas Company<br>(GNG)              | 100                      | 100%                    | \$386,002            | \$386,002             | N  |
| 2    | TES, Inc. *                                       | 100                      | **                      | -                    | -                     | Inactive   |
| 2    | SouthStar Energy Services<br>LLC (SouthStar)      | (C)                      | 70%                     | \$32,332,145         | \$32,332,145          | (C)  |
| 1    | Atlanta Gas Light Services, Inc. *                | 20                       | **                      | -                    | -                     | Inactive   |
| 1    | Georgia Natural Gas Services, Inc.<br>*           | 100                      | **                      | -                    | -                     | Inactive   |
| 1    | AGL Investments, Inc. (AGLI)                      | 1                        | 100%                    | \$19,411,936         | \$19,411,936          | IHC  |
| 2    | AGL Networks, LLC (AGL<br>Networks)               | (D)                      | 100%                    | (\$6,883,647)        | (\$6,883,647)         | Exempt<br>telecommunications<br>company. Provides<br>telecommunication<br>conduit and dark<br>fiber under<br>long-term lease<br>arrangements and<br>offers<br>telecommunications<br>construction<br>services |
| 2    | Sequent, LLC (Sequent)                            | 100                      | 100%                    | (\$1,309,004)        | (\$1,309,004)         | IHC  |
| 3    | Sequent Energy<br>Management, L.P.<br>(SEM)       | (E)                      | 1%                      | \$15,811,883         | \$15,811,883          | Asset optimization,<br>gas supply services,<br>and wholesale<br>marketing and risk   |

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|   |  |  |   |         |      |               |               |  |   |
|---|--|--|---|---------|------|---------------|---------------|--|---|
|   |  |  |   |         |      |               |               |  | management services   |
| 3 |  |  | Sequent Energy Marketing, L.P. *                                    | (F)     | 1%   | -             | -             |  | Inactive  |
| 3 |  |  | Sequent Holdings, LLC   | (G)     | 100% | \$2,349,667   | \$2,349,667   |  | IHC   |
| 4 |  |  | SEM   | (E)     | 99%  | -             | -             |  | -Asset optimization, gas supply services, and wholesale marketing and risk management services  |
| 4 |  |  | Sequent Energy Marketing, LP *                                      | (F)     | 99%  | -             | -             |  | Inactive  |
| 2 |  |  | Southeastern LNG, Inc.  | 500     | 100% | \$348,791     | \$348,791     |  | (H)   |
| 2 |  |  | Georgia Gas Company *   | 20      | 100% | -             | -             |  | Inactive  |
| 2 |  |  | AGL Propane Services, Inc.  | 100     | 100% | \$22,910,039  | \$22,910,039  |  | N   |
| 2 |  |  | AGL Energy Corporation  | 100     | 100% | (\$9,066)     | (\$9,066)     |  | N   |
| 2 |  |  | Trustees Investments, Inc. (TI)                                     | 500     | 100% | \$775,463     | \$775,463     |  | Owns a residential and retail development in Savannah, GA, which is located on or adjacent to manufactured gas plant sites also owned by TI |
| 2 |  |  | Pivotal Energy Services, Inc. *                                     | 100     | 100% | (\$39,672)    | (\$39,672)    |  | Inactive  |
| 2 |  |  | Pivotal Storage Inc.  | 1,000   | 100% | -             | -             |  | N   |
| 3 |  |  | Pivotal Jefferson Island Storage & Hub, LLC                         | (I)     | 100% | \$1,417,007   | \$1,417,007   |  | N   |
| 2 |  |  | Customer Care Services, Inc. (formerly known as Utilipro, Inc.) (J) | 700,000 | 100% | (\$7,609,171) | (\$7,609,171) |  | N   |
| 2 |  |  | Georgia Energy Company *  | 50      |      | (\$92,626)    | (\$92,626)    |  | Inactive  |
| 2 |  |  | Pinnacle LNG, Inc. *  | 100     | 100% | \$94          | \$94          |  | Inactive  |

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| Tier | Name of Company<br>(add abbreviation used herein)    | Number of<br>CS<br>Owned | % of<br>Voting<br>Power | Issuer Book<br>Value | Owner's Book<br>Value | Type of Business<br>(A)   |
|------|--|--------------------------|-------------------------|----------------------|-----------------------|---|
| 1    | NUI Corporation                                      | 15,969,113               | 100%                    | \$456,377,712        | \$456,377,712         | N   |
| 2    | NUI Utilities, Inc.                                  | (K)                      | 100%                    | \$2,520              | \$2,520               | GU  |
| 3    | Elizabethtown Gas Company                            | (K)                      | 100%                    | \$3,510,265          | \$3,510,265           | GU  |
| 3    | Elkton Gas Services                                  | (K)                      | 100%                    | \$83,580             | \$83,580              | GU  |
| 3    | Florida City Gas Company                             | (K)                      | 100%                    | \$74,506             | \$74,506              | GU  |
| 2    | NUI Capital Corp.                                    | 500                      | 100%                    | (\$46,743)           | (\$46,743)            | F   |
| 3    | NUI Energy Brokers, Inc.                             | 1,000                    | 100%                    | (\$61,633)           | (\$61,633)            | N   |
| 3    | NUI Energy, Inc. *                                   | 1,500                    | 100%                    | \$76,744             | \$76,744              | Inactive  |
| 3    | NUI Energy Solutions, Inc.                           | 1,000                    | 100%                    | (\$1,216)            | (\$1,216)             | N   |
| 3    | NUI International, Inc. *                            | 1,000                    | 100%                    | -                    | -                     | Inactive  |
| 4    | NUI Hungary, Inc. *                                  | (L)                      | 99%                     | -                    | -                     | Inactive  |
| 5    | HPMT, KFT *  | **                       | 100%                    | -                    | -                     | Inactive  |
| 4    | NUI / Caritrade International LLC *                  | **                       | 90%                     | -                    | -                     | N   |
| 3    | NUI Sales Management, Inc.                           | 100                      | 100%                    | -                    | -                     | N   |
| 4    | TIC Enterprises, LLC *                               | **                       | **                      | \$28,422             | \$28,422              | Inactive  |
| 3    | NUI Service, Inc.                                    | 100                      | 100%                    | -                    | -                     | N   |
| 3    | OAS Group, Inc.                                      | 100                      | 100%                    | -                    | -                     | N   |
| 3    | Utility Business Services, Inc.                      | 1,000                    | 100%                    | \$280,055            | \$280,055             | N   |
| 2    | Virginia Gas Company                                 | 100                      | 100%                    | (\$120,628)          | (\$120,628)           | N   |
| 3    | Virginia Gas Distribution Co.                        | 75,000                   | 100%                    | (\$5,175)            | (\$5,175)             | N   |
| 3    | Virginia Gas Pipeline Co.                            | 5,000                    | 100%                    | \$115,229            | \$115,229             | N   |
| 3    | Virginia Gas Storage Co.                             | 38,200                   | 100%                    | \$20,549             | \$20,549              | N   |
| 2    | NUI Saltville Storage, Inc.                          | 1,000                    | 100%                    | \$157,207            | \$157,207             | N   |
| 3    | Saltville Gas Storage Company, LLC                   | (M)                      | 50%                     | -                    | -                     | N   |
| 2    | NUI Storage, Inc.                                    | 1,000                    | 100%                    | -                    | -                     | N   |
| 3    | NUI Richton Storage, Inc.                            | 1,000                    | 100%                    | -                    | -                     | N   |
| 4    | Richton Gas Storage Company, LLC                     |                          | 100%                    | -                    | -                     | N   |
| 1    | AGL Capital Corporation (AGL Capital)                | 1,000                    | 100%                    | \$619,876,440        | \$619,876,440         | F   |
| 2    | AGL Capital Trust II                                 | (K)                      | 100%                    | (\$6,917)            | (\$6,917)             | F   |
| 2    | AGL Capital Trust III (N)                            | **                       | **                      | -                    | -                     | Inactive  |
| 1    | AGL Capital Trust I                                  | (K)                      | 100%                    | \$2,387,853          | \$2,387,853           | F   |
|      |  |                          |                         | -                    | -                     |   |
| 1    | AGL Interstate Pipeline Company *                    | 100                      | 100%                    | -                    | -                     | Inactive  |
|      |  |                          |                         |                      |                       |   |
| 1    | Global Energy Resource Insurance Corporation (GERIC) | 100,000                  | 100%                    | -                    | -                     | Captive insurance company underwrites multi-year excess liability insurance for AGL |

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|   |  |  |       |      |             |             |             |  |
|---|--|--|-------|------|-------------|-------------|-------------|--|
|   |  |  |       |      |             |             |             | Resources  |
| 2 |  | Energy Risk Insurance Services Corporation (ERISC) (O) | 1,000 | 100% | -           | -           | -           | Provides finite insurance program services to AGL Resources and its subsidiaries       |
|   |  |  |       |      |             |             |             |  |
| 1 |  | Pivotal Propane of Virginia, Inc.                      | 100   | 100% | (\$18,534)  | (\$18,534)  | (\$18,534)  | Formed to construct a facility for the storage and vaporization of propane in Virginia |
|   |  |  |       |      |             |             |             |  |
| 1 |  | AGL Peaking Services, Inc. *                           | 100   | 100% | \$1,462,924 | \$1,462,924 | \$1,462,924 | Inactive   |
|   |  |  |       |      |             |             |             |  |
| 1 |  | AGL Resources Inc. Political Action Committee, Inc.    | (P)   | 100% | N/A         | N/A         | N/A         | NPE  |
|   |  |  |       |      |             |             |             |  |
| 1 |  | AGL Resources Private Foundation, Inc.                 | (Q)   | 100% | N/A         | N/A         | N/A         | NPE  |

Footnotes including descriptions of System Companies

\* Inactive as of December 31, 2004.

\*\* Incorporated, but not organized, as of December 31, 2004.

- (A) The following acronyms are used in Item 1: RHC - registered holding company; F - financing entity; GU - gas utility; N - non-utility; NPE - non-profit entity; IHC - intermediate holding company; and SC - service company.
- (B) AGL Rome Holdings, Inc. sold its property in December 2003. The property was associated with a former manufactured gas plant in Rome, Georgia.
- (C) SouthStar, a joint venture formed in 1998, markets retail natural gas and related services to industrial, commercial and residential customers, principally in Georgia. At the formation of SouthStar, GNG owned a 50% financial interest in SouthStar, a subsidiary of Piedmont Natural Gas Company owned a 30% interest and a subsidiary of Dynegy Holdings Inc. (Dynegy) owned the remaining 20%. On March 11, 2003, GNG purchased Dynegy's 20% financial ownership interest in SouthStar in a transaction that for accounting purposes had an effective date of February 18, 2003. Upon closing, GNG owned a non-controlling 70% financial interest in SouthStar and Piedmont's subsidiary owned the remaining 30%. Although GNG owns 70% of SouthStar, GNG does not have controlling interest and its voting power is 50%, as all matters of significance require the unanimous vote of SouthStar's governing board. Based upon its market share, SouthStar is the largest retail marketer of natural gas in Georgia with a monthly year-to-date average of approximately 533,000 customers. This represents a market share of approximately 36% as of December 31, 2004. SouthStar operates under the trade name Georgia Natural Gas. GNG and SouthStar are "gas-related companies" under Rule 58 of the Public Utility Holding Company Act of 1935, as amended (the Act.)
- (D) As of December 31, 2004, AGLI held a 100% membership interest in AGL Networks. AGLI as sole owner of AGL Networks has 100% voting power. AGL Networks is an exempt telecommunication company under Section 34 of the Act.
- (E) As of December 31, 2004, Sequent held a 1% general partnership interest in Sequent Energy Management, LP and Sequent Holdings, LLC held a 99% limited partnership interest in Sequent Energy Management, LP. The Sequent organization is a "gas-related company" under Rule 58 of the Act.
- (F) As of December 31, 2004, Sequent held a 1% general partnership interest and Sequent Holdings, LLC held a 99% limited partnership interest in Sequent Energy Marketing, LP.
- (G) As of December 31, 2004, Sequent held a 100% membership interest in Sequent Holdings, LLC. Sequent as sole owner of Sequent Holdings, LLC has 100% voting power.
- (H) Southeastern LNG, Inc. sold its entire fleet of liquefied natural gas tankers in October 2003.
- (I) Pivotal Jefferson Island Storage & Hub, LLC is a wholly-owned subsidiary of Pivotal Storage Inc.
- (J) Effective March 2, 2001, AGL Resources sold substantially all the assets of Utilipro, Inc., which engaged in the sale of integrated customer care solutions and billing services to energy marketers in the United States. AGL Resources transferred assets and liabilities not included in the sale to Customer Care Services, Inc., with the final transfers being completed in 2003.
- (K) NUI Utilities, Inc. is a wholly-owned subsidiary of NUI Corporation. NUI Utilities' operating divisions are comprised of Elizabethtown Gas Company (New Jersey), Florida City Gas Company (Florida) and Elkton Gas (Maryland).
- (L) As of December 31, 2004, NUI International, Inc. held a 99% interest and 990 shares in NUI Hungary, Inc. with NUI Energy Brokers, Inc. holding a 1% interest and 10 shares in NUI Hungary, Inc.
- (M) As of December 31, 2004, NUI Saltville Storage, Inc. held a 50% membership interest and 0.5 units in Saltville Gas Storage Company, LLC
- (N) AGL Capital Trust I, AGL Capital Trust II and AGL Capital Trust III are Delaware statutory business trusts established for the purpose of issuing trust preferred securities. AGL Resources owns 100% of AGL Capital Trust I common stock, and AGL Capital Trust I owns AGL Resources 8.17% Junior Subordinated Deferrable Interest Debentures. AGL Capital owns 100% of AGL Capital Trust II's common stock and AGL Capital Trust II owns AGL Capital 8% Junior Subordinated Deferrable Interest Debentures. AGL Capital Trust III exists for the exclusive purpose of issuing and selling its trust preferred securities and common securities, using the proceeds from the sale of these securities to acquire unsecured debt obligations of AGL Capital, and making distributions



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to the holders of trust preferred securities. As of the date hereof, no securities have been issued by AGL Capital Trust III.

- (O) ERISC was incorporated as an international business company in the British Virgin Islands on May 20, 2003.
  - (P) The AGL Resources Inc. Political Action Committee, Inc., a Georgia non-profit corporation, collects and disburses political contributions from AGL Resources' employees.
  - (Q) AGL Resources Private Foundation, Inc., a Georgia non-profit corporation, provides charitable contributions to qualified tax-exempt organizations in the communities in which AGL Resources operates.
-

Their were no system companies dissolved during 2004.

Investments in Unsecured Debt

| Name of Company (Issuer) | Owner                | Description of Security Owned   | Issuer's Book Value | Owner's Book Value |
|--------------------------|----------------------|---|---------------------|--------------------|
| AGL Resources            | AGL Capital Trust I  | 8.17% Junior Subordinated Deferrable Interest Debentures due June 1, 2037 | \$77,320,000        | \$77,320,000       |
| AGL Capital              | AGL Capital Trust II | 8% Junior Subordinated Deferrable Interest Debentures due May 15, 2041    | \$154,639,175       | \$154,639,175      |

## Investment in/borrowing from System Money Pool

## Investment in money pool

|                            |               |
|----------------------------|---------------|
| AGL Rome Holdings, Inc.    | \$1,264,300   |
| VNG                        | \$34,237,797  |
| AGLI                       | \$23,241,435  |
| SEM                        | \$40,358,334  |
| Southeastern LNG, Inc.     | \$357,234     |
| Georgia Gas Company        | \$386,002     |
| AGL Propane Services, Inc. | \$31,766,669  |
| TI                         | \$1,427,646   |
| TIC Enterprises            | \$1,577,786   |
| Virginia Gas Distribution  | \$1,470,842   |
| Virginia Gas Company       | \$12,814,385  |
| Virginia Gas Pipeline      | \$15,147,039  |
| Pinnacle LNG, Inc.         | \$90          |
| AGL Capital                | \$701,178,918 |
| Investment in money pool   | \$865,228,477 |

## Less borrowings from money pool

|                                   |               |
|-----------------------------------|---------------|
| AGL Services Company              | \$64,196,526  |
| AGLC                              | \$212,402,404 |
| GNG                               | \$48,132,756  |
| CGC                               | \$3,082,129   |
| Sequent                           | \$4,411,386   |
| Sequent Holdings                  | \$15,976      |
| AGL Energy Corporation            | \$64,995      |
| AGL Capital Trust II              | \$6,699,410   |
| AGL Capital Trust I               | \$640,671     |
| GERIC                             | \$1,711,139   |
| Pivotal Propane of Virginia, Inc. | \$23,707,289  |
| Customer Care Services, Inc.      | \$5,271,040   |
| Pivotal Energy Services, Inc.     | \$75,315      |
| Pivotal Jefferson Island          | \$81,393,688  |
| AGL Peaking Services, Inc.        | \$2,413,931   |
| NUI Corporation                   | \$39,801,654  |
| NUI Utilities                     | \$4,534,338   |
| Florida City Gas                  | \$75,103,078  |
| Elkton Gas                        | \$6,843,692   |
| Elizabethtown Gas Company         | \$262,271,961 |
| NUI Capital                       | \$5,284,407   |
| Utilities Business Services, Inc. | \$3,981,321   |
| NUI Energy Brokers                | \$783,382     |
| NUI Energy, Inc.                  | \$535,069     |
| NUI Energy Solutions              | \$230,754     |
| NUI Saltville Storage, Inc.       | \$10,907,256  |
| Virginia Gas Storage Co.          | \$732,910     |
| Borrowings from money pool        | \$865,228,477 |

|       |   |
|-------|---|
| Total | 0 |
|-------|---|



Item 2 - ACQUISITIONS OR SALES OF UTILITY ASSETS

On November 30, 2004, AGL Resources Inc. acquired all the outstanding shares of NUI Corporation (NUI) for approximately \$218 million, incurred \$7 million of transaction costs and repaid \$500 million of NUI's outstanding short-term debt. At closing, NUI had \$709 million in debt and approximately \$109 million of cash on its balance sheet (including the return of an interest escrow balance), bringing the net value of the acquisition to approximately \$825 million. In connection with the acquisition, we incurred \$23 million in employee-related restructuring charges, which include \$16 million in severance costs, \$4 million in change in control payments to certain NUI executives and the NUI Board of Directors, and \$3 million of employee retention and relocation costs.

NUI provided natural gas to approximately 367,000 residential, commercial and industrial customers in New Jersey, Virginia, Florida and Maryland. The acquisition significantly expands our existing natural gas utilities, storage and pipeline businesses.

We funded the purchase price with a portion of the proceeds from our November 2004 common stock offering and proceeds from short-term debt borrowings under our commercial paper program. Additionally, NUI Utilities, Inc., a wholly-owned subsidiary of NUI, had outstanding, at closing, \$199 million of indebtedness pursuant to Gas Facility Revenue Bonds and \$10 million in capital leases.

Commission order dated November 24, 2004, Holding Company Act Release No. 27917 (SEC File No. 70-10243) authorized AGL Resources' acquisition of NUI and its subsidiaries.

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## Item 3 - ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

Intercompany debt issued in money pool transactions is reported under Item 1. In addition, the companies in the AGL Resources group issued securities as follows during 2004:

| <i>Dollars in millions</i>                                    | Year(s) Due | Int. rate as of<br>Dec. 31, 2004 | Outstanding as<br>of Dec. 31, 2004 |
|---|-------------|----------------------------------|------------------------------------|
| <b>Short-term debt</b>  |             |                                  |                                    |
| Commercial paper (1)  | 2005        | 2.5% \$                          | 314                                |
| Sequent line of credit (2)                                    | 2005        | 2.5                              | 18                                 |
| Current portion of capital leases                             | 2005        | 4.9                              | 2                                  |
| <b>Total short-term debt (3)</b>                              |             | <b>2.5% \$</b>                   | <b>334</b>                         |
| <b>Long-term debt - net of current portion</b>                |             |                                  |                                    |
| Medium-Term notes   |             |                                  |                                    |
| Series A  | 2021        | 9.1% \$                          | 30                                 |
| Series B  | 2012-2022   | 8.3-8.7                          | 61                                 |
| Series C  | 2014-2027   | 6.6-7.3                          | 117                                |
| Senior Notes (4)  | 2011-2013   | 4.5-7.1                          | 975                                |
| Gas facility revenue bonds, net of unamortized issuance costs | 2022-2033   | 1.9-6.4                          | 199                                |
| Notes payable to Trusts (5) (6)                               | 2037-2041   | 8.0-8.2                          | 232                                |
| Capital leases  | 2013        | 4.9                              | 8                                  |
| AGL Capital interest rate swaps                               | 2011-2041   | 3.6-5.2                          | 1                                  |
| <b>Total long-term debt (3)</b>                               |             | <b>6.0% \$</b>                   | <b>1,623</b>                       |
| <b>Total short-term and long-term debt (3)</b>                |             | <b>5.4% \$</b>                   | <b>1,957</b>                       |

- (1) The daily weighted average rate was 1.6%. The highest balance during 2004 was \$578 million and occurred on November 30, 2004.
- (2) The daily weighted average rate was 2.0%. The highest balance during 2004 was \$19 million and occurred on December 8, 2004.
- (3) The weighted average interest rate excludes capital leases but includes interest rate swaps, if applicable
- (4) AGL Resources guarantees payment of AGL Capital's senior notes subject to terms and conditions of the following Guarantees:
- \$300 million 7.125% dated March 1, 2001. The maturity date is January 2011
  - \$225 million 4.45% dated July 2, 2003. The maturity date is April 2013.
  - \$250 million 6.0% dated September 27, 2004. The maturity date is October 2034.
  - \$200 million 4.95% dated December 20, 2004. The maturity date is January 2015.
- (5) AGL Resources guarantees payment of AGL Capital Trust I and II's Notes payable to Trusts subject to terms and conditions of the following Guarantees:
- \$75 million 8.17% dated June 11, 1997
  - \$150 million 8.0% dated May 21, 2001
- (6) Includes an asset of approximately \$7 million representing AGL Resources' investment in the Trusts.

**Short-term Debt**

The short-term debt issued by the AGL Resources' group companies during 2004 consisted of borrowings under AGL Resources' commercial paper program, borrowings by AGL Resources from banks under a credit facility, and line of credit borrowings by Sequent and SouthStar as described more fully below

**Commercial paper** In September 2004, AGL Capital Corporation amended its credit facility that supports its commercial paper program (Credit Facility). Under the terms of the amendment, the Credit Facility has been extended

from May 26, 2007 to September 30, 2009. The aggregate principal amount available under the Credit Facility has been increased from \$500 million to \$750 million and the cost of borrowing has been decreased relative to the prior credit agreements. In addition, AGL Capital Corporation's option to increase the aggregate cumulative principal amount available for borrowing on not more than one occasion during each calendar year during the term of the Credit Facility has been increased from \$200 million to \$250 million.

***Sequent line of credit*** In June 2004, Sequent's \$25 million unsecured line of credit was extended to July 2005. This unsecured line of credit is used solely for the posting of exchange deposits and is unconditionally guaranteed by AGL Resources Inc. This line of credit bears interest at the federal funds effective rate plus 0.5%.

***SouthStar line of credit*** In April 2004, SouthStar amended its \$75 million revolving line of credit, which is used to meet seasonal working capital needs, to expire in April 2007. This line of credit is not guaranteed by AGL Resources Inc. At December 31, 2004, there were no amounts outstanding under this facility.

### **Long-term Debt**

***Senior Notes*** In September 2004, AGL Resources, through AGL Capital, issued \$250 million in Senior Notes with a maturity date of October 1, 2034. The Senior Notes have an interest rate of 6.0% payable on April 1 and October 1 of each year, beginning April 1, 2005 with interest accruing from September 27, 2004.

In December 2004, AGL Resources, through AGL Capital, issued \$200 million in Senior Notes with a maturity of January 15, 2015. The Senior Notes have an interest rate of 4.95% payable on January 15 and July 15 of each year, beginning July 15, 2005 with interest accruing from December 20, 2004. AGL Resources used the net proceeds from the Senior Notes to repay commercial paper and for general corporate purposes.

The securities issued by AGL Resources were authorized under Commission orders dated October 5, 2000 (HCAR No. 27243) and April 1, 2004 (HCAR No. 27828). The securities issued by Sequent and SouthStar were used to finance the existing businesses of such nonutility subsidiaries and were authorized under Rule 52.

***Interest rate swaps*** To maintain an effective capital structure, it is our policy to borrow funds using a mix of fixed-rate debt and variable-rate debt. We have entered into interest rate swap agreements through our wholly owned subsidiary, AGL Capital Corporation (AGL Capital), for the purpose of hedging the interest rate risk associated with our fixed-rate and variable-rate debt obligations.

In the third quarter of 2004, in anticipation of our \$250 million Senior Note offering, we executed two treasury lock derivative instruments totaling \$200 million to hedge our exposure to the potential increase in interest rates. These derivative instruments locked in a 10-year U.S. treasury rate of 4.45%. The rate on the 10-year treasury notes declined subsequent to the execution of these instruments and the pricing of our senior notes was set on a U.S. treasury rate of 4.81%. As a result, we terminated these derivative instruments and made an \$8 million settlement payment to our counterparties, which we will amortize over the next 10 years through interest expense. The termination added approximately 30 basis points to the interest rate of our 6% Senior Notes.

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Item 4 - ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

In 2004, our \$480 million of net short-term debt payments included the repayment of \$500 million outstanding under NUI's credit facilities. Upon the repayment of the outstanding amounts, we terminated NUI's credit facilities. During 2004, we also made \$82 million in Medium-Term note payments using proceeds from the borrowings under our commercial paper program. Additionally, NUI Utilities, Inc., a wholly owned subsidiary of NUI had outstanding at closing \$199 million of indebtedness pursuant to Gas Facility Revenue Bonds and \$10 million in capital leases, of which \$2 million is reflected as current.

Item 5 - INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

None for 2004.

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## Item 6 - OFFICERS AND DIRECTORS

## Part I.

Information regarding the officers and directors of AGL Resources organized and active system companies and investments is set forth below as of March 31, 2005. Additional information is set forth in the Proxy Statement of AGL Resources distributed in connection with the 2005 Annual Meeting of Shareholders and AGL Resources' Annual Report on Form 10-K for the year ended December 31, 2004, each of which is incorporated herein by reference.

Unless specified otherwise, the principal business address for all system company officers and directors is Ten Peachtree Place, Atlanta, GA 30309.

|                         | AGL Resources     | AGSC        | AGLC        | AGL Rome Holdings, Inc. |
|-------------------------|-------------------|-------------|-------------|-------------------------|
| H. Bryan Batson         | SVP               |             | SVP         |                         |
| Thomas D. Bell, Jr.     | D                 |             |             |                         |
| Jeffrey P. Brown        | AGC, VP           | AGC, VP     | AGC, VP     |                         |
| Ralph Cleveland         | SVP               | SVP         | SVP         |                         |
| Myra Coleman            | CS                | CS          | CS          | CS                      |
| Charles R. Crisp        | D                 |             |             |                         |
| John W. Ebert           | EVP               |             |             |                         |
| Michael J. Durham       | D                 |             |             |                         |
| Andrew W. Evans         | T, VP             | T, VP       | T, VP       | T, VP                   |
| Jodi Gidley             | VP                |             |             |                         |
| Dana A. Grams           | SVP               |             |             |                         |
| Arthur E. Johnson       | D                 |             |             |                         |
| Kristin M. Kirkconnell  | CIO, VP           |             |             |                         |
| Wyck A. Knox, Jr.       | D                 |             |             |                         |
| Catherine Land-Waters   | SVP               |             |             |                         |
| Ronald Lepionka         | VP, CA            |             |             |                         |
| Steven A. Lindsey       | VP                |             |             |                         |
| Henry P. Linginfelter   | SVP               |             |             |                         |
| Dennis M. Love          | D                 |             |             |                         |
| Kevin P. Madden         | EVP               |             | C, CEO, D   |                         |
| Richard T. O'Brien      | CFO, EVP, PAFO    | CFO, D, EVP | CFO, D, EVP | D                       |
| Melanie M. Platt        | SVP               |             |             |                         |
| Elizabeth W. Reese      | VP                |             |             |                         |
| D. Raymond Riddle       | D                 |             |             |                         |
| Paula Rosput Reynolds   | C, CEO, D, P, PEO | D, P        | D           | D, P                    |
| Eugene V. Rozgonyi, Jr. | CRO, VP           |             |             |                         |
| James A. Rubright       | D                 |             |             |                         |
| Bryan E. Seas           | Ctr, VP           |             |             |                         |
| Paul R. Shlanta         | CCO, GC, SVP      | GC, D, SVP  | D, GC, SVP  | D, SVP, GC              |
| Suzanne Sitherwood      | SVP               | P, COO      | P, COO      |                         |
| R. Lindsay Thomas       | SVP               |             |             |                         |
| Felker W. Ward, Jr.     | D                 |             |             |                         |

|                          |           |
|--------------------------|-----------|
| <b>Harriette Watkins</b> | <b>VP</b> |
| <b>Bettina M. Whyte</b>  | <b>D</b>  |
| <b>Henry C. Wolf</b>     | <b>D</b>  |

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|   | VNG               | CGC               | GNG                    | SouthStar  |
|---|-------------------|-------------------|------------------------|------------|
| <b>Mike Braswell</b><br>817 West Peachtree<br>Street<br>Atlanta, Georgia 30308              |                   |                   |                        | <b>P</b>   |
| <b>Myra Coleman</b>   | <b>CS</b>         | <b>CS</b>         |                        | <b>CS</b>  |
| <b>Robert Duvall</b>  | <b>VP</b>         |                   |                        |            |
| <b>Andrew W. Evans</b>  | <b>T, VP</b>      | <b>T, VP</b>      | <b>T, VP</b>           | <b>REC</b> |
| <b>John Jamieson</b><br>817 West Peachtree<br>Street<br>Atlanta, Georgia 30308              |                   |                   |                        | <b>VP</b>  |
| <b>Steve Lindsey</b><br>2207 Olan Mills Drive<br>Chattanooga, Tennessee<br>37421            |                   | <b>VP</b>         |                        |            |
| <b>Henry P. Linginfelter</b><br>5100 East Virginia<br>Beach Blvd<br>Norfolk, Virginia 23502 | <b>D, P</b>       |                   |                        |            |
| <b>Kevin P. Madden</b>  | <b>C, CEO, D</b>  | <b>C, CEO, D</b>  |                        |            |
| <b>Joseph Monroe</b><br>817 West Peachtree<br>Street<br>Atlanta, Georgia 30308              |                   |                   |                        | <b>VP</b>  |
| <b>Michael Nieman</b><br>817 West Peachtree<br>Street<br>Atlanta, Georgia 30308             |                   |                   |                        | <b>VP</b>  |
| <b>Richard T. O'Brien</b>   | <b>D</b>          | <b>D</b>          | <b>CFO, D,<br/>EVP</b> |            |
| <b>Paula Rosput Reynolds</b>  | <b>D</b>          | <b>D</b>          | <b>D, P</b>            |            |
| <b>Eugene V. Rozgonyi</b>   |                   |                   |                        | <b>REC</b> |
| <b>Paul R. Shlanta</b>  | <b>GC, D, SVP</b> | <b>GC, D, SVP</b> | <b>CS, D, SVP</b>      |            |
| <b>Suzanne Sitherwood</b>   | <b>P, COO</b>     |                   |                        |            |
| <b>Catherine<br/>Land-Waters</b>  |                   |                   |                        | <b>REC</b> |

|  | AGLI           | AGL<br>Networks | Sequent        | SEM            | Sequent<br>Holdings,<br>LLC |
|--|----------------|-----------------|----------------|----------------|-----------------------------|
| <b>Jeffrey P. Brown</b>  |                | VP              |                |                |                             |
| <b>Myra Coleman</b>  | CS             | CS              | CS             | CS             | CS                          |
| <b>Harry M. Collins</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002  |                |                 | ACS, GC,<br>VP | ACS, GC,<br>VP | ACS, GC,<br>VP              |
| <b>Andrew W. Evans</b>   | T, VP          | T, VP           | ACS, T, VP     | ACS, T, VP     | ACS, T, VP                  |
| <b>Richard Fehl</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002      |                | COO, EVP        |                |                |                             |
| <b>Robert M. Flavin</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002  |                |                 | EVP            | EVP            | EVP                         |
| <b>James Gillis</b>  |                | VP              |                |                |                             |
| <b>Darilyn R. Jones</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002  |                |                 | VP             | VP             | VP                          |
| <b>Marshall D. Lang</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002  |                |                 | VP             | VP             | VP                          |
| <b>Scott E. Maddox</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002   |                |                 | VP             | VP             | VP                          |
| <b>Richard T. O'Brien</b>  | CFO, D,<br>EVP | D               | CEO            | CEO            | CEO, CM                     |
| <b>Paula Rosput<br/>Reynolds</b>   | D, P           | D, P            |                |                | CM                          |
| <b>Randall T. Rimmer</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002 |                |                 | VP, Ctr        | VP, Ctr        | VP, Ctr                     |
| <b>Douglas N. Schantz</b><br>Two Allen Center  |                |                 | P              | P              | P                           |

1200 Smith Street,  
Suite 900  
Houston, TX 77002

|                        |                   |                   |                |                |                        |
|------------------------|-------------------|-------------------|----------------|----------------|------------------------|
| <b>Paul R. Shlanta</b> | <b>GC, D, SVP</b> | <b>GC, D, SVP</b> | <b>GC, SVP</b> | <b>GC, SVP</b> | <b>CM, GC,<br/>SVP</b> |
|------------------------|-------------------|-------------------|----------------|----------------|------------------------|

|                           |  |  |           |           |           |
|---------------------------|--|--|-----------|-----------|-----------|
| <b>Patrick J. Strange</b> |  |  | <b>VP</b> | <b>VP</b> | <b>VP</b> |
|---------------------------|--|--|-----------|-----------|-----------|

Two Allen Center  
1200 Smith Street,  
Suite 900  
Houston, TX 77002

|                            |  |  |           |           |           |
|----------------------------|--|--|-----------|-----------|-----------|
| <b>Peter I. Tumminello</b> |  |  | <b>VP</b> | <b>VP</b> | <b>VP</b> |
|----------------------------|--|--|-----------|-----------|-----------|

Two Allen Center  
1200 Smith Street,  
Suite 900  
Houston, TX 77002

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|   | Southeastern<br>LNG, Inc. | AGL<br>Propane<br>Services, AGL Energy<br>Inc. Corporation | TI             | Customer<br>Care<br>Services,<br>Inc. |
|---|---------------------------|--|----------------|---------------------------------------|
| <b>Linda S. Bubacz</b><br>300 Delaware Avenue<br>9th Floor<br>Wilmington, DE 19801                    |                           | AT   |                |                                       |
| <b>Myra Coleman</b>   | CS                        | CS   | CS             | CS                                    |
| <b>Harry M. Collins</b>   | ACS, VP                   |  |                |                                       |
| <b>Joan L. Dobrzynski</b><br>300 Delaware Avenue<br>9th Floor<br>Wilmington, DE 19801                 |                           | D  |                |                                       |
| <b>Andrew W. Evans</b>  | T, VP                     |  | T, VP          | T, VP                                 |
| <b>Robert M. Flavin</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002   | EVP                       |  |                |                                       |
| <b>Dana A. Grams</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002      | VP                        |  |                |                                       |
| <b>Charles D. McKibben</b>  |                           | ACS, D, T  | ACS, D, T      |                                       |
| <b>Richard T. O'Brien</b>   | CEO, D                    | CFO, EVP   | CFO, EVP       | D                                     |
| <b>Lisa M. Oakes</b><br>300 Delaware Avenue<br>9th Floor<br>Wilmington, DE 19801                      |                           |  | AT             |                                       |
| <b>Paula Rosput<br/>Reynolds</b>  | D                         |  | D, P           | D, P                                  |
| <b>Douglas N. Schantz</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002 | P                         |  |                |                                       |
| <b>Paul R. Shlanta</b>  | GC, D, SVP                | D, P   | D, PGC, D, SVP | GC, D, SVP                            |
| <b>Darryl E. Smith</b><br>300 Delaware Avenue<br>9th Floor<br>Wilmington, DE 19801                    |                           |  | AT, D          |                                       |
| <b>Patrick J. Strange</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002 | VP                        |  |                |                                       |



**AGL  
Resources  
Inc.  
Political  
Action  
Committee,  
Inc.**

|  | AGL<br>Capital | GERIC    | ERISC |            |
|--|----------------|----------|-------|------------|
| <b>Andrew W. Evans</b>   | VP             |          |       |            |
| <b>Codan Management</b> <sup>(5)</sup><br>Romasco Place<br>Wickhams Cay I<br>P.O. Box 3140<br>Road Town, Tortola<br>British Virgin Islands |                | S        | S     |            |
| <b>Myra Coleman</b>  | CS             |          |       |            |
| <b>Paul E. Edgar</b><br>Romasco Place<br>Wickhams Clay 1<br>PO Box 3140<br>Road Town, Tortola<br>British Virgin Islands                    |                |          | D     |            |
| <b>Ken Emerson</b><br>Romasco Place<br>Wickhams Clay 1<br>PO Box 3140<br>Road Town, Tortola<br>British Virgin Islands                      |                |          | VP    |            |
| <b>Richard G. Gilmore</b><br>2325-B Renaissance<br>Drive<br>Las Vegas, NV 89119  | AT, D          |          |       |            |
| <b>Bart Gobeil</b>   |                |          |       | CS, T      |
| <b>Darryl Hick</b>   |                |          |       | D          |
| <b>Kristine Eppes</b><br>2325-B Renaissance<br>Drive<br>Las Vegas, NV 89119  | ACS            |          |       |            |
| <b>Charles D. McKibben</b>   | D, T           |          |       |            |
| <b>Richard W. Moore</b>  |                |          |       | ACS, AT, D |
| <b>Murray Nicol</b>  |                | D        |       |            |
| <b>James Nelson</b><br>Romasco Place<br>Wickhams Clay 1<br>PO Box 3140<br>Road Town, Tortola<br>British Virgin Islands                     |                |          | D     |            |
| <b>Richard T. O'Brien</b>  |                |          |       |            |
| <b>Eugene V. Rozgonyi, Jr.</b>   |                | D, T, VP |       |            |



|                          |             |              |              |
|--------------------------|-------------|--------------|--------------|
| <b>Paul R. Shlanta</b>   | <b>D, P</b> | <b>D, P</b>  | <b>P</b>     |
| <b>Brett Stovern</b>     | <b>AT</b>   |              |              |
| <b>R. Lindsay Thomas</b> |             |              | <b>D, P</b>  |
| <b>Scott Tucker</b>      |             |              | <b>D, VP</b> |
| <b>Paul I. Wagner</b>    |             | <b>D, VP</b> | <b>VP</b>    |

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|  | AGL Resources<br>Private Foundation,<br>Inc. | Pivotal<br>Propane of<br>Virginia, Inc. | Jefferson Island<br>Storage & Hub,<br>L.L.C. |
|--|--|---|--|
| <b>Jeffrey P. Brown</b>  |  |   | S  |
| <b>Staci Bush</b>  | AS, D  |   |  |
| <b>Myra Coleman</b>  |  | CS                                      |  |
| <b>John W. Ebert</b>   |  | ACS, VP                                 | EVP  |
| <b>Andrew W. Evans</b>   | D, T   | ACS, T, VP                              | ACS, T, VP                                   |
| <b>Dana A. Grams</b>   | D  | SVP                                     | SVP  |
| <b>David Jewell</b>  |  | VP                                      | VP   |
| Two Allen Center<br>1200 Smith Street, Suite<br>900<br>Houston, TX 77002 |  |   |  |
| <b>Henry P. Linginfelter</b>   | D  |   |  |
| 5100 East Virginia<br>Beach Blvd<br>Norfolk, Virginia 23502              |  |   |  |
| <b>Kevin P. Madden</b>   |  |   | P, D   |
| <b>Richard T. O'Brien</b>  |  | D                                       | D  |
| <b>Melanie M. Platt</b>  | C, D   |   |  |
| <b>Paula Rosput Reynolds</b>   | P  | D                                       | C, D   |
| <b>Bryan E. Seas</b>   |  |   | VP, Ctr, ACS                                 |
| <b>Paul R. Shlanta</b>   |  | GC, D, SVP                              |  |
| <b>Suzanne Sitherwood</b>  | D  |   |  |
| <b>R. Lindsay Thomas</b>   | D  |   |  |
| <b>Dat T. Tran</b>   |  |   | AS   |
| Two Allen Center<br>1200 Smith Street, Suite<br>900<br>Houston, TX 77002 |  |   |  |
| <b>Harriette D. Watkins</b>  | AC, D, S                                     |   |  |

|                                  | NUI<br>Capital International,<br>Corp. | NUI/<br>Caritrade<br>LLC | NUI<br>Corporation | NUI Energy<br>Brokers, Inc. |
|----------------------------------|--|--------------------------|--------------------|-----------------------------|
| <b>Myra Coleman</b>              | CS                                     | CS                       | CS                 | CS                          |
| <b>Andrew W. Evans</b>           | T, VP                                  | T, VP                    | T, VP              | T, VP                       |
| <b>Kevin P. Madden</b>           |  | P, D                     | P, D               |                             |
| <b>Richard T. O'Brien</b>        | EVP, CFO,<br>D                         | EVP, CFO                 | EVP, CFO, D        | EVP, CFO, D                 |
| <b>Paula Rosput<br/>Reynolds</b> | P, D                                   | D                        | D                  | P, D                        |
| <b>Paul R. Shlanta</b>           | SVP, GC, D                             | SVP, GC                  | SVP, GC, D         | SVP, GC, D                  |

|                                  | NUI<br>Energy,<br>Inc. | NUI Energy<br>Solutions, Inc. | NUI Hungary,<br>Inc. | NUI<br>International,<br>Inc. |
|----------------------------------|------------------------|-------------------------------|----------------------|-------------------------------|
| <b>Myra Coleman</b>              | CS                     | CS                            | CS                   | CS                            |
| <b>Andrew W. Evans</b>           | T, VP                  | T, VP                         | T, VP                | T, VP                         |
| <b>Kevin P. Madden</b>           | P, D                   | P, D                          | P, D                 | P, D                          |
| <b>Richard T. O'Brien</b>        | EVP, CFO, D            | EVP, CFO, D                   | EVP, CFO, D          | EVP, CFO, D                   |
| <b>Paula Rosput<br/>Reynolds</b> | D                      | D                             | D                    | D                             |
| <b>Paul R. Shlanta</b>           | SVP, GC, D             | SVP, GC, D                    | SVP, GC, D           | SVP, GC, D                    |

|  | NUI<br>Richton<br>Storage,<br>Inc. | NUI Sales<br>Management,<br>Inc. | NUI Saltville<br>Storage, Inc. | NUI Service,<br>Inc. |
|--|------------------------------------|----------------------------------|--------------------------------|----------------------|
| <b>Myra Coleman</b>  | CS                                 | CS                               | CS                             | CS                   |
| <b>John W. Ebert</b>   | EVP                                |                                  | EVP                            |                      |
| <b>Andrew W. Evans</b>   | T, VP                              | T, VP                            | T, VP                          | T, VP                |
| <b>Kevin P. Madden</b>   | P, D                               | P, D                             | P, D                           | P, D                 |
| <b>Richard T. O'Brien</b>  | EVP, CFO, D                        | EVP, CFO, D                      | EVP, CFO, D                    | EVP, CFO, D          |
| <b>Charles Rawson</b><br>955 25 <sup>th</sup> St.<br>Hialeah, FL 33013 |                                    |                                  |                                | VP                   |
| <b>Paula Rosput<br/>Reynolds</b>                                       | D                                  | D                                | D                              | D                    |
| <b>Paul R. Shlanta</b>   | SVP, GC, D                         | SVP, GC, D                       | SVP, GC, D                     | SVP, GC, D           |

|   | NUI<br>Storage,<br>Inc. | NUI Utilities,<br>Inc. | OAS Group,<br>Inc. | Pinnacle<br>LNG, Inc. |
|---|-------------------------|------------------------|--------------------|-----------------------|
| <b>Myra Coleman</b>   | CS                      | CS                     | CS                 | CS                    |
| <b>John W. Ebert</b>  | EVP                     |                        |                    |                       |
| <b>Andrew W. Evans</b>  | T, VP                   | T, VP                  | T, VP              | T, VP                 |
| <b>M. Patricia Keefe</b><br>1085 Morris Avenue<br>Union, NJ 07083                           |                         | ACS                    |                    |                       |
| <b>Henry P. Linginfelter</b><br>5100 East Virginia<br>Beach Blvd<br>Norfolk, Virginia 23502 |                         | P                      |                    |                       |
| <b>Kevin P. Madden</b>  | P, D                    | P, D                   | P, D               |                       |
| <b>Eric Martinez</b>  |                         | VP, GM                 |                    |                       |

|   |                    |                    |                    |                   |
|---|--------------------|--------------------|--------------------|-------------------|
| <b>Richard T. O'Brien</b>                     | <b>EVP, CFO, D</b> | <b>EVP, CFO, D</b> | <b>EVP, CFO, D</b> | <b>D</b>          |
| <b>Charles Rawson</b>                         |                    | <b>VP</b>          |                    |                   |
| 955 25 <sup>th</sup> St.<br>Hialeah, FL 33013 |                    |                    |                    |                   |
| <b>Paula Rosput Reynolds</b>                  | <b>D</b>           | <b>D</b>           | <b>D</b>           | <b>P, D</b>       |
| <b>Paul R. Shlanta</b>                        | <b>SVP, GC, D</b>  | <b>SVP, GC, D</b>  | <b>SVP, GC, D</b>  | <b>SVP, GC, D</b> |
| <b>Suzanne Sitherwood</b>                     |                    | <b>P</b>           |                    |                   |
| <b>Brett A. Stovern</b>                       |                    | <b>AT</b>          |                    |                   |
| <b>Green L. Smith</b>                         |                    | <b>M</b>           |                    |                   |

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|   | <b>Pivotal<br/>Energy<br/>Services,<br/>Inc.</b> | <b>Pivotal<br/>Jefferson<br/>Island<br/>Storage &amp;<br/>Hub, LLC</b> | <b>Pivotal Storage,<br/>Inc.</b> | <b>Richton Gas<br/>Storage<br/>Company,<br/>LLC</b> |
|---|--|--|----------------------------------|---|
| <b>Jeffrey P. Brown</b>   |  | S  | S                                |   |
| <b>Myra Coleman</b>   | CS   |  |                                  | CS  |
| <b>Harry M. Collins</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002   | VP, GC,<br>ACS                                   |  |                                  |   |
| <b>John W. Ebert</b>  |  | EVP  | EVP                              | EVP   |
| <b>Andrew W. Evans</b>  | T, VP, ACS                                       | T, VP, ACS   | T, VP, ACS                       | T, VP   |
| <b>Robert M. Flavin</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002   | EVP  |  |                                  |   |
| <b>Dana A. Grams</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002      |  | SVP  | SVP                              |   |
| <b>David Jewell</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002       |  | VP   | VP                               |   |
| <b>Kevin P. Madden</b>  |  | P, D   | P, D                             | P, D  |
| <b>Richard T. O'Brien</b>   | CEO, D   | D  | D                                | EVP, CFO, D   |
| <b>Charles Rawson</b><br>955 25 <sup>th</sup> St.<br>Hialeah, FL 33013                                |  |  |                                  |   |
| <b>Paula Rospot<br/>Reynolds</b>  | D  | C, D   | D                                | D   |
| <b>Douglas N. Schantz</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002 | P  |  |                                  |   |
| <b>Bryan E. Seas</b>  |  | VP, T, ACS   | VP, Ctr. ACS                     |   |
| <b>Paul R. Shlanta</b>  | SVP, GC, D                                       |  |                                  | SVP, GC, D  |
| <b>Patrick J. Strange</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002 | VP   |  |                                  |   |

**Dat T. Tran**

**ACS**

**ACS**

Two Allen Center  
1200 Smith Street,  
Suite 900  
Houston, TX 77002

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|   | <b>Saltville<br/>Gas Storage<br/>Company<br/>LLC</b> | <b>Southeastern<br/>LNG, Inc.</b> | <b>T.I.C.<br/>Enterprises,<br/>LLC</b> | <b>Utility<br/>Business<br/>Services, Inc.</b> |
|---|--|-----------------------------------|--|--|
| <b>Myra Coleman</b>   | CS   | CS                                | CS                                     | CS   |
| <b>Harry M. Collins</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002   |  | VP, ACS                           |  |  |
| <b>John W. Ebert</b>  | EVP  |                                   |  |  |
| <b>Andrew W. Evans</b>  | T, VP  | T, VP                             | T, VP                                  | T, VP  |
| <b>Robert M. Flavin</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002   |  | EVP                               |  |  |
| <b>Kristin M.<br/>Kirkconnell</b>   |  |                                   |  | VP   |
| <b>Kevin P. Madden</b>  | P  |                                   | P, D                                   | P, D   |
| <b>Richard T. O'Brien</b>   | EVP, CFO   | CEO, D                            | EVP, CFO, D                            | EVP, CFO, D                                    |
| <b>Paula Rospot<br/>Reynolds</b>  |  | D                                 | D                                      | D  |
| <b>Douglas N. Schantz</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002 |  | P                                 |  |  |
| <b>Paul R. Shlanta</b>  | SVP, GC  | SVP, GC, D                        | SVP, GC, D                             | SVP, GC, D                                     |
| <b>Patrick J. Strange</b><br>Two Allen Center<br>1200 Smith Street,<br>Suite 900<br>Houston, TX 77002 |  | VP                                |  |  |

|  | <b>Virginia<br/>Gas<br/>Company</b> | <b>Virginia Gas<br/>Distribution<br/>Company</b> | <b>Virginia Gas<br/>Pipeline<br/>Company</b> | <b>Virginia Gas<br/>Storage<br/>Company</b> |
|--|-------------------------------------|--|--|---|
| <b>Myra Coleman</b>  | CS                                  | CS   | CS   | CS  |
| <b>Robert Duvall</b>   |                                     | VP   |  |   |
| <b>John W. Ebert</b>   | EVP                                 |  | EVP  | EVP   |
| <b>Andrew W. Evans</b>   | T, VP                               | T, VP  | T, VP  | T, VP                                       |
| <b>Henry P. Linginfelter</b><br>5100 East Virginia<br>Beach Blvd |                                     | P  |  |   |

Norfolk, Virginia  
23502

|                              |                    |                    |                    |                    |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Kevin P. Madden</b>       | <b>P, D</b>        | <b>D</b>           | <b>P, D</b>        | <b>P, D</b>        |
| <b>Richard T. O'Brien</b>    | <b>EVP, CFO, D</b> | <b>EVP, CFO, D</b> | <b>EVP, CFO, D</b> | <b>EVP, CFO, D</b> |
| <b>Paula Rosput Reynolds</b> | <b>D</b>           | <b>D</b>           | <b>D</b>           | <b>D</b>           |
| <b>Paul R. Shlanta</b>       | <b>SVP, GC, D</b>  | <b>SVP, GC, D</b>  | <b>SVP, GC, D</b>  | <b>SVP, GC, D</b>  |

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AGC - Associate General Counsel  
 ACS - Assistant Corporate Secretary  
 AC - Assistant Chairman  
 AS - Assistant Secretary  
 AT - Assistant Treasurer  
 C - Chairman  
 CA - Chief Auditor  
 CAO - Chief Administrative Officer  
 CCO - Chief Compliance Officer  
 CEO - Chief Executive Officer  
 CFO - Chief Financial Officer  
 CIO - Chief Information Officer  
 CM - Committee Member  
 COO - Chief Operating Officer  
 CRO - Chief Risk Officer  
 CS - Corporate Secretary  
 Ctr - Controller  
 D - Director  
 EVP - Executive Vice President  
 GC - General Counsel  
 GM - General Manager  
 IDIA - Interim Director of Internal Audit  
 MC - Member of Management Committee  
 P - President  
 PAFO - Principal Accounting and Financial Officer  
 PEO - Principal Executive Officer  
 REC - Representative to Executive Committee  
 S - Secretary  
 SVP - Senior Vice President  
 T - Treasurer  
 VP - Vice President

## Part II.

### Banking and Financial Affiliations of Officers and Directors

| Name of Officer or Director<br>(1) | Name and Location of Financial Institution<br>(2) | Position Held in Financial Institution<br>(3) | Applicable Exemption Rule<br>(4)             |
|------------------------------------|---|---|--|
| Thomas D. Bell, Jr.                | Credit Suisse Group                               | Director                                      | See explanation immediately following table. |
| Thomas D. Bell, Jr.                | Credit Suisse First Boston (USA), Inc.            | Director                                      | See explanation immediately following table. |
| Wyck A. Knox, Jr.                  | NBank Corp.                                       | Director                                      | Rule 70(a)                                   |
| Wyck A. Knox, Jr.                  | NBank N.A.  | Director                                      | Rule 70(a)                                   |
| Dennis M. Love                     | SunTrust Bank                                     | Georgia Advisory Board Director               | Rule 70(b)                                   |

On July 29, 2003, Mr. Thomas D. Bell, Jr., was appointed to AGL Resources' board of directors (the "Board"). In July, 2003, Credit Suisse First Boston (USA), Inc. ("CSFB"), a wholly-owned subsidiary of Credit Suisse Group ("Credit Suisse"), served as co-managing underwriter for a public offering of debt securities issued by AGL Capital Corporation, a subsidiary of AGL Resources. Mr. Bell is a director of both CSFB and Credit Suisse.

The Staff of the SEC has from time to time granted dispensation under Rule 70 of the Act for certain technical violations of Rule 70, and the Company had expected to obtain such a dispensation in the case of Mr. Bell on the grounds that the public offering in which CSFB served as co-managing underwriter was completed prior to Mr. Bell becoming a director, Mr. Bell had no involvement in the offering, his appointment as a director of the Company was unrelated to his affiliation with Credit Suisse and CSFB, and under Rule 70(b)(4) of the Act it would be permissible for Mr. Bell to be a director commencing in July of 2004. However, the Staff of the SEC recently informed the Company that it would not grant any dispensation for Mr. Bell to continue his service on the Board between April 2004 and July of 2004.

At the 2004 annual meeting of shareholders held on April 28, 2004, Ms. Rosput announced that as a result of the SEC's decision, Mr. Bell has resigned from the Board and that, if elected at the annual meeting of shareholders, he would be required to decline to serve as a director because of the Rule 70 issue. In light of the fact that Mr. Bell received more than enough votes to be re-elected to the Company's Board and that, under Rule 70, Mr. Bell became eligible to join the Company's Board in July 2004, the Company's board of directors chose to leave the seat previously held on the Board by Mr. Bell vacant. Mr. Bell was invited to re-join the Board in July, 2004 when he first became eligible pursuant to Rule 70(b)(4). Mr. Bell was re-elected at the 2005 annual meeting of shareholders on April 27, 2005.

**Part III.**

Information regarding directors and certain executive officers' compensation, ownership of AGL Resources' common stock, and participation in bonus and profit-sharing arrangements and other benefits is set forth in the Proxy Statement of AGL Resources distributed in connection with the 2005 Annual Meeting of Shareholders and AGL Resources' Annual Report on Form 10-K for the year ended December 31, 2004, each of which is incorporated herein by reference.

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Item 7 - CONTRIBUTIONS AND PUBLIC RELATIONS

(a) Payments to any political party, candidate for public office or holder of such office, or any committee or agent therefore.

AGL Resources has established a political action committee and has incurred certain costs in the administration of this committee in accordance with the provisions of the Federal Election Campaign Act, and the regulations thereunder, and the Public Utility Holding Company Act. Other than permitted contributions made by the political action committee, AGL Resources and its subsidiaries made no payments or contributions to any political party, candidate for public office or holder of such office or any committee or agent therefore during 2004, other than those made through the political action committee.

(b) Payments to any citizens group or public relations counsel.

There were no payments to citizens groups or public-relations counsels during 2004.

Item 8 - SERVICE, SALES AND CONSTRUCTION CONTRACTS

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## Part I

| Transaction                             | Serving Company | Receiving Company | Compensation Paid in 2004 to Receiving Company (thousands) |
|---|-----------------|-------------------|--|
| Gas procurement, scheduling and other   | Sequent         | AGLC              | \$246  |
| Gas procurement, scheduling and other   | Sequent         | VNG               | \$232  |
| Gas procurement, scheduling and other   | Sequent         | CGC               | \$182  |
| Gas procurement, scheduling and other   | Sequent         | AGL Networks      | \$19   |
| Gas Transmission and Storage Management | Sequent         | VNG (a)           | **   |
| Gas Transmission and Storage Management | Sequent         | CGC (a)           | **   |
| Gas Transmission and Storage Management | Sequent         | AGLC (a)          | **   |

(a) The Receiving Company makes available idle or underutilized gas transportation and storage capacity for use by the Serving Company, as agent for the Receiving Company, in return for which the Serving Company pays for costs incurred and shares the profits with the Receiving Company in accordance with approval by the appropriate state commissions.

\*\* Represents information filed separately with the Commission pursuant to a request for confidential treatment pursuant to Rule 104 of the Public Utility Holding Company Act of 1935, as amended.

Part II. Not applicable.

Part III. None.

## Item 9 - WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Not applicable.

Item 10 - FINANCIAL STATEMENTS AND EXHIBITS

A.1 AGL Resources Inc. Annual Report to Shareholders for the year ended December 31, 2004 is provided as Exhibit A.1 under Form SE.

A.2 AGL Resources Inc. Annual Report on Form 10-K for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on February 15, 2005, SEC File No. 001-14174.

A.3 AGL Resources Inc. Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 for the 2005 annual meeting of shareholders as filed with the Securities and Exchange Commission on March 21, 2005, SEC File No. 001-14174.

B Exhibit B omitted by permission of the staff.

C.1 Indenture dated as of May 21, 2001 by and among AGL Capital Corporation, AGL Resources Inc. and The Bank of New York, as trustee (Exhibit 4.2 to the AGL Resources Registration Statement on Form S-3, SEC File No. 333-60248).

C.2 Indenture dated February 20, 2001 by and among AGL Capital Corporation, AGL Resources Inc. and The Bank of New York, as trustee (Exhibit 4.2 to the AGL Resources Inc. Registration Statement on Form S-3, SEC File No. 333-53020).

C.3 Indenture dated June 11, 1997 by and between AGL Resources and The Bank of New York, as trustee (Exhibit 4.1 to the AGL Resources Registration Statement on Form S-4, SEC File No. 333-34483).

C.4 Indenture, dated as of December 1, 1989, between AGLC and Bankers Trust Company, as Trustee (Exhibit 4(a), AGLC Registration Statement on Form S-3, SEC File No. 33-32274).

C.5 Guarantee, dated as of March 1, 2001. AGL Resources guarantees payment of AGL Capital's 7 1/8 % Senior Notes subject to the terms and conditions of this guarantee (Exhibit C.5, AGL Resources Form U5S for the Transition Period from October 1, 2001 To December 31, 2001 and Calendar 2002, SEC File No. 030-00336).

C.6 Trust Preferred Securities Guarantee Agreement, dated as of May 21, 2001, between AGL Resources and The Bank of New York as trustee for the benefit of the Holders of the Trust Preferred Securities of AGL Capital Trust (Exhibit C.6, AGL Resources Form U5S for the Transition Period from October 1, 2001 To December 31, 2001 and Calendar 2002, SEC File No. 030-00336).

C.7 Series A Capital Securities Guarantee Agreement, dated as of June 11, 1997, between AGL Resources and The Bank of New York as Capital Securities Guarantee Trustee (Exhibit C.7, AGL Resources Form U5S for the Transition Period from October 1, 2001 To December 31, 2001 and Calendar 2002, SEC File No. 030-00336).

C.8 Common Securities Guarantee Agreement, dated as of June 11, 1997, for the benefit of the Holders of the Common Securities of AGL Capital Trust I (Exhibit C.8, AGL Resources Form U5S for the Transition Period from October 1, 2001 To December 31, 2001 and Calendar 2002, SEC File No. 030-00336).

C.9 Guarantee, dated as of July 2, 2003. AGL Resources guarantees payment of AGL Capital's 4.45 % Senior Notes subject to the terms and conditions of this guarantee (Exhibit C.9, AGL Resources Inc. Form U5-S for the year ended December 31, 2003). Submitted pursuant to request for confidential treatment.

C.10

## Edgar Filing: AGL RESOURCES INC - Form U5S

Guarantee of AGL Resources Inc. dated as of September 27, 2004 regarding the AGL Capital Corporation 6.00% Senior Note due 2034 (Exhibit 4.3, AGL Resources Inc. Form 8-K dated September 22, 2004).

C.11. Guarantee of AGL Resources Inc. dated as of December 20, 2004 regarding the AGL Capital Corporation 4.95% Senior Note due 2015 (Exhibit 4.3, AGL Resources Inc. Form 8-K dated December 15, 2004).

D Tax Allocation Agreement (Exhibit M-1 to the AGL Resources Form U-1/A filed with the SEC on December 19, 2003).

E.1 AGLC Annual Report on FERC Form 2 for the year ended December 31, 2004 as filed with the Georgia Public Service Commission is provided under Form SE.

E.2 VNG Annual Report on FERC Form 2 for the year ended December 31, 2004 as filed with the Virginia State Corporation Commission is provided under Form SE.

E.3 CGC Annual Report on FERC Form 2 for the year ended December 31, 2004 as filed with the Tennessee Regulatory Authority is provided under Form SE.

E.4 VNG Annual Informational Filing for the year ended December 31, 2004 as filed with the Virginia State Corporation Commission is provided under Form SE.

E.4.A VNG Annual Informational Filing for the year ended December 31, 2003, as amended, as filed with the Virginia State Corporation Commission is provided under Form SE.

E.5 Chart of Accounts for AGL Resources system companies, as of December 31, 2004, pursuant to Rule 26.

F.1a AGL Resources Consolidating Balance Sheets as of December 31, 2004.

F.1b AGL Resources - Distribution Operations Consolidating Balance Sheets as of December 31, 2004.

F.1c AGL Resources - Wholesale Services Consolidating Balance Sheets as of December 31, 2004 are submitted pursuant to request for confidential treatment.

F.1d AGL Resources - Energy Investments Consolidating Balance Sheets as of December 31, 2004 are submitted pursuant to request for confidential treatment.

F.1e AGL Resources - Corporate Consolidating Balance Sheets as of December 31, 2004 are submitted pursuant to request for confidential treatment.

F.2 AGL Resources and Subsidiaries Utility Plant Balances as of December 31, 2004 are submitted pursuant to request for confidential treatment.

F.3a AGL Resources Consolidating Statements of Income for Calendar the year ended December 31, 2004.

F.3b AGL Resources - Distribution Operations Consolidating Statements of Income for the year ended December 31, 2004.

F.3c AGL Resources - Wholesale Services Consolidating Statements of Income for the year ended December 31, 2004 are submitted pursuant to request for confidential treatment.

F.3d

Edgar Filing: AGL RESOURCES INC - Form U5S

AGL Resources - Energy Investments Consolidating Statements of Income for the year ended December 31, 2004 are submitted pursuant to request for confidential treatment.

F.3e AGL Resources - Corporate Consolidating Statements of Income for the year ended December 31, 2004 are submitted pursuant to request for confidential treatment.

F.4 AGL Resources and Subsidiaries Consolidating Statements of Retained Earnings for the year ended December 31, 2004 are submitted pursuant to request for confidential treatment.

F.5 AGL Resources and Subsidiaries Consolidating Statements of Cash Flows for the year ended December 31, 2004 are submitted pursuant to request for confidential treatment.

G Not applicable.

H Not applicable.

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SIGNATURE

Each undersigned system company has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935. The signature of each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

/s/ Bryan E. Seas

AGL Resources Inc.

Vice President and Controller

(Signature and printed name and title of signing officer)

Date: May 2, 2005