

NATIONAL FUEL GAS CO

FORM 35-CERT (Certificate by Public Utility Company)

Filed 08/17/04

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CIK	0000070145
Symbol	NFG
SIC Code	4924 - Natural Gas Distribution
Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

NATIONAL FUEL GAS COMPANY
HORIZON ENERGY DEVELOPMENT, INC.
HORIZON ENERGY HOLDINGS, INC.
and its subsidiaries

TENTH
CERTIFICATE
PURSUANT TO
RULE 24

File No. 70-9959
(Public Utility Holding Company Act of 1935)

THIS IS TO CERTIFY, pursuant to Rule 24, that certain transactions proposed by National Fuel Gas Company ("National"), its subsidiary, Horizon Energy Development, Inc. ("Horizon"), Horizon's subsidiary, Horizon Energy Holdings, Inc. ("Holdings"), and Holding's subsidiaries ("Intermediate Subsidiaries"), in their Application-Declaration on Form U-1, as amended (File No. 70-9959), have been carried out in accordance with the terms and conditions of said Application-Declaration and the Order (HCAR No. 35-27487, dated December 31, 2001) of the Securities and Exchange Commission (the "Commission") with respect thereto, and that the following information for the quarter ended June 30, 2004 is herein provided:

- 1) A general description of the Development Activities of Horizon or any Intermediate Subsidiary during the quarter and of any exempt wholesale generator or foreign utility company in which National has acquired, directly or indirectly, an ownership interest during the quarter:

Horizon and Intermediate Subsidiaries engaged, directly or indirectly, in one or more of the following Development Activities during the quarter: due diligence and design review; market studies; preliminary engineering; site inspection; preparation of bid proposals, including posting of bid bonds; application for required permits and/or regulatory approvals; acquisition of site options and options on other necessary rights; negotiation and execution of contractual commitments with owners of existing facilities, equipment vendors, construction firms, power purchasers, thermal "hosts," fuel suppliers and other project contractors; discussion of financing opportunities with lenders and other third-party investors; and such other preliminary activities as may be required.

During the quarter, Horizon, through Intermediate Subsidiaries, continued to hold ownership interests in Sofia Energy EAD and Montenero Energia s.r.l. Each of these entities is pursuing a power generation project — Sofia Energy EAD in and around the city of Sofia, Bulgaria, and Montenero Energia s.r.l in the Molise region of Italy near the town of Montenero di Bisaccia.

- 2) Information on Project Services (administrative, operating, technical and management services) performed during the quarter:

Company Providing Service	Company Receiving Service	Type of Service	Total Charges*	At Cost or Fair Market Value
Horizon	Horizon Energy Development, s.r.o.	Technical and management services	\$29,356 ¹	Fair market value
Horizon Energy Development, s.r.o.	Horizon	Administrative services	\$29,931 ¹	Fair market value
Horizon Energy Development, s.r.o.	United Energy, a.s.	Administrative and operating services	\$222,493	Fair market value
United Energy, a.s.	Teplarna Liberec, a.s.	Administrative and management services	\$115,096	Fair market value

* Amounts are shown in US\$. Original billings may be calculated in Czech Korunas. For the quarter ended June 30, 2004, the average spot exchange rate was CZK26.63/US\$1.

- ¹ Represents amounts accrued during quarter. Under terms of agreements, billings are submitted on an annual basis at the end of the year.

- 3) Information regarding new Intermediate Subsidiaries:

No new Intermediate Subsidiaries were established or acquired during the quarter.

- 4) Amount of any Guarantee issued by Horizon or any Intermediate Subsidiary that is not exempt under Rule 45(b) or Rule 52:

Neither Horizon nor any Intermediate Subsidiary issued any such Guarantee during the quarter.

- 5) Horizon financial statements:

Horizon's balance sheet at June 30, 2004 is attached as Exhibit 1, and Horizon's income statement for the quarter ended June 30, 2004 is attached as Exhibit 2.

IN WITNESS WHEREOF, the undersigned companies have caused this Certificate to be executed as of this 17th day of August, 2004.

NATIONAL FUEL GAS COMPANY

By: /s/ R. J. Tanski
R. J. Tanski
Treasurer

HORIZON ENERGY DEVELOPMENT, INC.

By: /s/ R. J. Tanski
R. J. Tanski
Secretary and Treasurer

HORIZON ENERGY HOLDINGS, INC.

By: /s/ R. J. Tanski
R. J. Tanski
Secretary and Treasurer

HORIZON ENERGY DEVELOPMENT, INC.
BALANCE SHEET
(Unaudited)

	At June 30, 2004
ASSETS	
Property Plant & Equipment	
Property Plant & Equipment	\$ 393,183,004
Accumulated D, D & A	(171,507,957)
Net Property, Plant & Equipment	221,675,047
Current Assets:	
Cash and Temporary Cash Investments	40,029,145
Notes Receivable-Intercompany	300,000
Receivables - Net	5,079,711
Accounts Receivable-Intercompany	22,725
Unbilled Utility Revenue	111,939
Materials/Supplies - Average Cost	3,286,975
Prepayments	207,513
Current Assets	49,038,008
Other Assets	298,584
Total Assets	\$ 271,011,639
CAPITALIZATION & LIABILITIES	
Capitalization:	
Capital Stock of Subsidiaries	\$ 4,750
Paid in Capital	38,245,591
Earnings Reinvested in Business	(10,228,783)
Accumulated Other Comprehensive Income	30,125,983
Total Common Stock Equity	58,147,541
Long-Term Debt Net of Current Portion	5,971,489
Notes Payable - Intercompany - Long Term	89,770,000
Total Capitalization	153,889,030
Minority Interest in Foreign Subsidiaries	37,350,514
Liabilities:	
Notes Payable - Intercompany	34,400,000
Long Term Debt Due Current	4,777,192
Accounts Payable - Other	12,121,070
Accounts Payable - Intercompany	2,031,318
Other Accruals & Current Liabilities	5,168,011
Total Current Liabilities	58,497,591
Deferred Credits:	
Accumulated Deferred Income Tax	18,199,404
Other Deferred Credit	3,075,100
Total Deferred Credits	21,274,504
Total Capitalization & Liabilities	\$ 271,011,639

HORIZON ENERGY DEVELOPMENT, INC.
INCOME STATEMENT
(Unaudited)

	Three Months Ended June 30, 2004
Operating Revenue:	
Operating Revenue	\$ 22,122,393
Operating Expenses:	
Fuel Used in Heat and Electric Generation	12,918,536
Operation and Maintenance Expenses	6,695,129
Property, Franchise & Other Taxes	708,307
Depreciation, Depletion & Amortization	3,752,768
Operating Expenses	24,074,740
Operating Loss	(1,952,347)
Other Income	1,283,424
Interest Charges	1,741,280
Net Loss Before Income Taxes	(2,410,203)
Income Taxes - Current	(1,180,602)
Income Taxes - Deferred	674,595
	(506,007)
Minority Interest in Foreign Subsidiaries	292,235
Net Loss	(\$ 1,611,961)