

Northwest Natural Gas Co.

Stock Price Comparison

Column	(1)	(2)	(3)	(4)	(5)	(6)
	MONTHLY AVG HIGH/LOW			3-MONTH AVERAGE	VALUE LINE PRICE	DIFF
	JUL 03	AUG 03	SEP 03			
1 AGL Resources	26.51	27.37	28.13	27.34	\$28.08	0.74
2 Atmos Energy Corp.	24.78	23.95	24.40	24.37	\$24.36	(0.01)
3 Cascade Nat'l Gas	19.63	18.63	19.50	19.25	\$19.38	0.13
4 Laclede Gas	27.55	26.48	27.40	27.14	\$27.56	0.42
5 NUI Corp.	15.55	15.63	16.00	15.73	\$16.75	1.02
6 NICOR, Inc.	36.53	34.96	35.03	35.50	\$34.90	(0.60)
7 N.W. Nat'l Gas	27.84	28.02	29.26	28.37	\$29.35	0.98
8 Peoples Energy	42.60	40.45	41.31	41.45	\$41.67	0.22
9 Piedmont Nat'l	38.56	38.28	39.33	38.72	\$39.31	0.59
10 South Jersey Inds.	37.90	37.61	38.49	38.00	\$38.41	0.41
11 Southwest Gas	20.93	21.82	22.87	21.87	\$22.52	0.65
					<u>\$0.41</u>	

Data Sources:

Value Line prices taken from company reports dated September 19, 2003

Monthly average prices from Yahoo.com website