

BEFORE THE
WASHINGTON UTILITIES & TRANSPORTATION COMMISSION

UG-__
GENERAL RATE APPLICATION
OF
NORTHWEST NATURAL GAS COMPANY

December 18, 2020

Direct Exhibit of Brody J. Wilson

COST OF CAPITAL

Exh. BJW-4

Moody's Investor Service

Rating Type	Credit Ratings				
	Pre 2018	2/1/2018	1/10/2019	5/17/2019	5/29/2020
Outlook	Stable	Negative	Negative	Stable	Stable
Senior Secured LT Debt	A1	A1	A1	A2	A2
Corporate Credit Rating	A3	A3	A3	Baa1	Baa1
Short-Term	P-2	P-2	P-3	P-2	P-2

Standard & Poors Credit Rating History

Rating Type	Credit Ratings		
	Pre 2018	7/20/2018	3/20/2020
Outlook	Stable	Stable	Stable
Senior Secured LT Debt	AA-	AA-	AA-
Corporate Credit Rating	A+	A+	A+
Short-Term	A-1	A-1	A-1