

NW Natural
Rates & Regulatory Affairs
2017 Commission Basis Reprt
Calculation of 13-month average Cost of Capital

	2016 Dec	2017 Jan	2017 Feb	2017 Mar	2017 Apr	2017 May	2017 Jun	2017 Jul	2017 Aug	2017 Sep	2017 Oct	2017 Nov	2017 Dec	(13mo. AMA) 13 Mo Average
1 <u>Balances</u>														
2 Long Term Debt	726,700,000	726,700,000	726,700,000	726,700,000	726,700,000	726,700,000	726,700,000	726,700,000	686,700,000	686,700,000	686,700,000	686,700,000	686,700,000	711,700,000
3 Short Term Debt	53,300,000	9,997,268	0	0	0	0	0	825,000	76,747,499	0	0	45,000,000	54,199,996	15,526,647
4 Preferred Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Common Stock	696,353,713	704,485,495	717,557,372	722,461,160	714,363,485	715,162,372	714,454,385	698,091,953	695,165,770	696,431,705	685,207,996	697,183,059	714,850,526	705,513,906
6														
7 Total Capital	1,476,353,713	1,441,182,763	1,444,257,372	1,449,161,160	1,441,063,485	1,441,862,372	1,441,154,385	1,425,616,953	1,458,613,269	1,383,131,705	1,371,907,996	1,428,883,059	1,455,750,522	1,432,740,553
8														
9														
10 <u>% of Total Capital</u>														
11 Long Term Debt	49.22%	50.42%	50.32%	50.15%	50.43%	50.40%	50.42%	50.97%	47.08%	49.65%	50.05%	48.06%	47.17%	49.68%
12 Short Term Debt	3.61%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	5.26%	0.00%	0.00%	3.15%	3.72%	1.07%
13 Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Common Stock	47.17%	48.88%	49.68%	49.85%	49.57%	49.60%	49.58%	48.97%	47.66%	50.35%	49.95%	48.79%	49.11%	49.25%
15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16														
17 <u>Average Cost</u>														
18 Long Term Debt	5.511%	5.511%	5.511%	5.511%	5.511%	5.511%	5.511%	5.511%	5.419%	5.184%	5.184%	5.184%	5.184%	5.41%
19 Short Term Debt	0.722%	0.737%	0.740%	0.739%	0.737%	0.738%	0.742%	0.746%	0.771%	0.817%	0.864%	0.953%	1.176%	0.79%
20 Preferred Stock	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%
21 Common Stock	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.10%
22														
23														
24 <u>Weighted Average Cost of Debt</u>														
25 Long Term Debt	2.71%	2.78%	2.77%	2.76%	2.78%	2.78%	2.78%	2.81%	2.55%	2.57%	2.59%	2.49%	2.45%	2.69%
26 Short Term Debt	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.03%	0.04%	0.01%
27 Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28 Common Stock	4.76%	4.94%	5.02%	5.04%	5.01%	5.01%	5.01%	4.95%	4.81%	5.09%	5.04%	4.93%	4.96%	4.98%
29	7.50%	7.73%	7.79%	7.80%	7.79%	7.79%	7.79%	7.76%	7.40%	7.66%	7.63%	7.45%	7.45%	7.67%