

**Northwest Natural Gas Company**  
**Comparable Company Fundamental Characteristics**

No.	Company	(1)	(2)		(3)		(4)		
		% Regulated Revenue	Credit Rating		Value Line Data		Actual Capital Structure (2007)		
			S&P	Moody's	Beta	11-13 Earned ROE	Common Equity Ratio	Long-Term Debt Ratio	Preferred Stock Ratio
1	AGL Resources	66.8%	A-	A3	0.85	14.5%	49.8%	50.2%	0.0%
2	Atmos Energy Corp.	59.7%	BBB	Baa3	0.85	9.5%	48.0%	52.0%	0.0%
3	Laclede Group	56.0%	A	A3	0.90	11.0%	54.6%	45.3%	0.1%
4	NICOR, Inc.	82.7%	AA	A1	1.00	13.5%	70.0%	30.0%	0.0%
5	N.W. Nat'l Gas	95.3%	AA-	A2	0.80	11.0%	53.7%	46.3%	0.0%
6	Piedmont Nat'l	100.0%	A	A3	0.85	12.5%	51.6%	48.4%	0.0%
7	South Jersey Inds.	63.9%	A	Baa1	0.80	14.5%	57.3%	42.7%	0.0%
8	Southwest Gas	84.3%	BBB-	Baa3	0.90	10.0%	41.9%	58.1%	0.0%
9	WGL Holdings	56.6%	AA-	A2	0.85	10.5%	60.3%	37.9%	1.8%
Average		73.9%	A	A3/Baa1	0.87	11.9%	54.1%	45.7%	0.2%

Column Sources:

(1) Most recent company 10-Ks.

(2) AUS Utility Reports, Mar 2008.

(3)-(4) Value Line Investment Survey, Natural Gas Utility, Mar 14, 2008.