

424B2 1 d424b2.htm PRICING SUPPLEMENT NO. 2

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Debt Securities	\$50,000,000	\$2,790

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Fee of \$2,790 is being entirely offset in reliance upon Rule 457(p) under the Securities Act against remaining registration fees previously paid in an aggregate amount of \$11,022 which were carried forward from Registration Statement No. 333-112604, which was initially filed with the Securities and Exchange Commission by the registrant on February 9, 2004 ("Prior Fee Amount"). The basis for the Prior Fee Amount is set forth in Footnote (1) of the Calculation of Registration Fee table on the cover of Registration Statement No. 333-148527. Taking into account the payment of the current registration fee, in addition to fees paid in connection with prior filings under Rule 424 associated with Registration Statement No. 333-148527, the registrant will have \$3,219 remaining available for future registration fees. In accordance with Rule 456(b) and 457(r) under the Securities Act, this "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Registration Statement No. 333-148527.

Pricing Supplement No. 2
dated July 6, 2009
(To prospectus dated January 8, 2008
and prospectus supplement dated March 18, 2009)

Filing under Rule 424(b)(2)
Registration No. 333-148527

\$300,000,000

NORTHWEST NATURAL GAS COMPANY
Secured Medium-Term Notes, Series B
(A Series of First Mortgage Bonds)

and

Unsecured Medium-Term Notes, Series B
Due from One Year to 30 Years from Date of Issue

CUSIP No.: 66765R BY1

Secured Unsecured

Principal amount: \$50,000,000

Issue price: 99.999%

Net proceeds to Company: \$49,749,500

Repayable at the option of holder: Yes No

Repayment date: Not applicable

Repayment price: Not applicable

Election period: Not applicable

Selling agent: UBS Securities LLC

Type of transaction: Agent

Stated interest rate: 3.95%

Maturity date: July 15, 2014

Settlement date: July 9, 2009

Interest payment dates: January 15 and July 15,
commencing
January 15, 2010

Regular record dates: January 1 and July 1

Redeemable: Yes No

In whole

In whole or in part

Fixed redemption price: Yes No

Initial redemption date: Not applicable

Initial redemption price: Not applicable

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

Make-whole redemption
price: Yes No

Make-whole spread: 0.25%

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus or prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.