

## Northwest Natural Gas Company

### Comparison of Analysts' Growth Rates

2003 to 2008

No.	Company	Value Line Earnings		Decline
		2003	2008	
1	AGL Resources	8.00%	3.50%	
2	Atmos Energy Corp.	9.00%	4.50%	
3	Laclede Group	5.00%	3.50%	
4	NICOR, Inc.	3.50%	4.00%	
5	N.W. Nat'l Gas	6.50%	7.00%	
6	Piedmont Nat'l	8.00%	5.00%	
7	South Jersey Inds.	5.50%	NA	
8	Southwest Gas	8.50%	7.50%	
9	WGL Holdings	7.00%	3.50%	
Average		6.78%	4.81%	1.97%

No.	Company	Value Line "br"		Decline
		2003	2008	
1	AGL Resources	5.80%	6.04%	
2	Atmos Energy Corp.	6.01%	4.17%	
3	Laclede Group	2.70%	4.21%	
4	NICOR, Inc.	6.89%	5.57%	
5	N.W. Nat'l Gas	4.82%	5.55%	
6	Piedmont Nat'l	5.68%	3.85%	
7	South Jersey Inds.	5.49%	8.47%	
8	Southwest Gas	6.06%	6.10%	
9	WGL Holdings	5.60%	3.77%	
Average		5.45%	5.30%	0.14%

Data Sources:

Value Line Investment Survey, Natural Gas Utility Mar 14, 2008 & Mar 21, 2003.