

NORTHWEST NATURAL GAS COMPANY  
Average Investor Supplied Working Capital  
Twelve Months Ended December 31, 1999

Docket UG-000073  
Exhibit No. \_\_\_\_\_ (MRL-2)  
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<u>Line</u> <u>No.</u>	<u>Description</u>	<u>Average</u> <u>Balances</u>
	<b>Average Invested Capital:</b>	
1	Common Equity	\$193,049,820
2	Preferred Stock	268,027,980
3	Misc. Debt	436,127,982
4	Deferred Investment Tax Credits	10,723,457
5	Deferred Liabilities	<u>6,578,557</u>
6	Total Average Invested Capital	\$914,507,796
	<b>Average Investments:</b>	
	<b>Operating:</b>	
7	Plant In Service	\$844,456,853
8	Accumulated Depreciation	-20,733,729
9	Deferred Income Taxes	-57,635,538
10	Gas Stored Underground - Cushion Gas	11,301,262
11	Property Held for Future Use	2,827,083
12	Customer Advances	-339,788
13	Contributions in Aid of Construction	<u>-1,302,020</u>
14	Total Average Operating Investment	\$778,574,123
	<b>Non-Operating:</b>	
15	Construction Work in Progress (CWIP)	\$19,292,295
16	Non-Utility Property	21,809,804
17	Accumulated Depreciation	-3,304,022
18	Deferred Income Tax - Non-Utility & Oregon	-19,342,450
19	Investments in Subsidiary Companies	48,394,721
20	Temporary Cash Investments	1,271,278
21	Deferred Gas Costs	21,425,071
22	Other deferred Debits	<u>14,652,895</u>
23	Total Average Non-Utility Investment	\$104,199,591
24	Total Average Investment (Line 14 + Line 23)	\$882,773,715
25	Investor Supplied Working Capital (Line 6 - Line 24)	\$31,734,082
26	Working Gas Inventory	<u>\$17,357,951</u>
27	Residual	\$14,376,130
28	Total Average Investment	\$882,773,715
29	Less: CWIP	-19,292,295
30	PGA	<u>-21,425,071</u>
31	Total	\$842,056,349
32	Working Capital Percentage (Line 27 / Line 31)	1.7073%
33	Washington Per Books Rate Base	\$78,760,253
34	Washington Operating Investor Supplied Working Capital (Line 33 * Line 32)	\$1,344,646
35	Working Gas Inventory	\$17,357,951
36	Washington Percentage	<u>7.2800%</u>
37	Washington Gas Inventory	\$1,263,659
38	Total Working Capital Allowance (Line 37 + Line 34)	<u>\$2,608,305</u>