

**Northwest Natural Gas Company**  
**Discounted Cash Flow Analysis**  
**Column Descriptions**

Column 1: Most Recent Value Line Price

Column 2: Estimated 2009 Dividends per Share from Value Line

Column 3: Column 2 Divided by Column 1

Column 4: "Next 5 Years" Company Growth Estimate as  
Reported by Zacks.com

Column 5: Mean Estimate of "LT Growth Rate (%)"  
Reported by Reuters.com

Column 6: "Next 5 Years (per annum) Growth Estimate Reported  
by Thomson Financial Network (at Yahoo Finance)

Column 7: Mean "LTGR" (Long-Term Growth Rate)  
Reported by SNL

Column 8: Average of Columns 4-7

Column 9: Column 3 Plus Column 8

Column 10: See Column 1

Column 11: See Column 2

Column 12: Column 11 Divided by Column 10

Column 13: Average of GDP Growth During the Last 10 year, 20 year,  
30 year, 40 year, 50 year, and 60 year growth periods.  
See Exhibit No.\_\_\_\_(SCH-6).

Column 14: Column 12 Plus Column 13

Column 15: See Column 2

Column 16: Estimated 2012 Dividends per Share from Value Line

Column 17: (Column 16 Minus Column 15) Divided by Three

Column 18: See Column 1

Column 19: See Column 15

Column 20: Column 19 Plus Column 17

Column 21: Column 20 Plus Column 17

Column 22: Column 21 Plus Column 17

Column 23: Column 22 Increased by the Growth  
Rate Shown in Column 24

Column 24: See Column 13

Column 25: The Internal Rate of Return of the Cash Flows  
in Columns 18-23 along with the Dividends  
for the Years 6-150 Implied by the Growth  
Rates shown in Column 24