

NW Natural
Rates & Regulatory Affairs
2019 Commission Basis Reprt
Calculation of 13-month average Cost of Capital

	2018 Dec	2019 Jan	2019 Feb	2019 Mar	2019 Apr	2019 May	2019 Jun	2019 Jul	2019 Aug	2019 Sep	2019 Oct	2019 Nov	2019 Dec	(13mo. AMA) 13 Mo Average
1 <u>Balances</u>														
2 Long Term Debt	739,700,000	739,700,000	739,700,000	739,700,000	739,700,000	739,700,000	879,700,000	879,700,000	879,700,000	869,700,000	869,700,000	869,700,000	849,700,000	811,783,333
3 Short Term Debt	217,500,000	177,500,000	198,000,000	176,300,000	157,700,000	161,900,000	0	0	0	45,500,000	64,900,000	131,300,000	105,000,000	106,195,833
4 Preferred Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Common Stock	720,703,299	741,401,550	747,701,219	747,442,410	753,082,952	737,424,483	830,176,987	823,886,959	804,638,974	798,975,925	801,855,436	803,841,451	822,396,768	780,164,865
6														0
7 Total Capital	1,677,903,299	1,658,601,550	1,685,401,220	1,663,442,410	1,650,482,952	1,639,024,483	1,709,876,987	1,703,586,959	1,684,338,974	1,714,175,925	1,736,455,436	1,804,841,451	1,777,096,768	1,698,144,032
8														
9														
10 <u>% of Total Capital</u>														
11 Long Term Debt	44.08%	44.60%	43.89%	44.47%	44.82%	45.13%	51.45%	51.64%	52.23%	50.74%	50.08%	48.19%	47.81%	47.76%
12 Short Term Debt	12.96%	10.70%	11.75%	10.60%	9.55%	9.88%	0.00%	0.00%	0.00%	2.65%	3.74%	7.27%	5.91%	6.30%
13 Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Common Stock	42.95%	44.70%	44.36%	44.93%	45.63%	44.99%	48.55%	48.36%	47.77%	46.61%	46.18%	44.54%	46.28%	45.94%
15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16														
17 <u>Average Cost</u>														
18 Long Term Debt	5.379%	5.379%	5.379%	5.379%	5.379%	5.379%	5.111%	5.111%	5.112%	5.061%	5.061%	5.061%	4.999%	5.22%
19 Short Term Debt	2.810%	2.936%	2.764%	2.699%	2.691%	2.673%	2.598%	2.415%	2.255%	2.270%	2.033%	1.810%	1.891%	2.46%
20 Preferred Stock	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%
21 Common Stock	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	10.100%	9.400%	9.400%	10.01%
22														
23														
24 <u>Weighted Average Cost of Debt</u>														
25 Long Term Debt	2.37%	2.40%	2.36%	2.39%	2.41%	2.43%	2.63%	2.64%	2.67%	2.57%	2.53%	2.44%	2.39%	2.49%
26 Short Term Debt	0.36%	0.31%	0.32%	0.29%	0.26%	0.26%	0.00%	0.00%	0.00%	0.06%	0.08%	0.13%	0.11%	0.16%
27 Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28 Common Stock	4.34%	4.51%	4.48%	4.54%	4.61%	4.54%	4.90%	4.88%	4.82%	4.71%	4.66%	4.19%	4.35%	4.60%
29	7.07%	7.22%	7.16%	7.22%	7.28%	7.23%	7.53%	7.52%	7.49%	7.34%	7.27%	6.76%	6.85%	7.25%