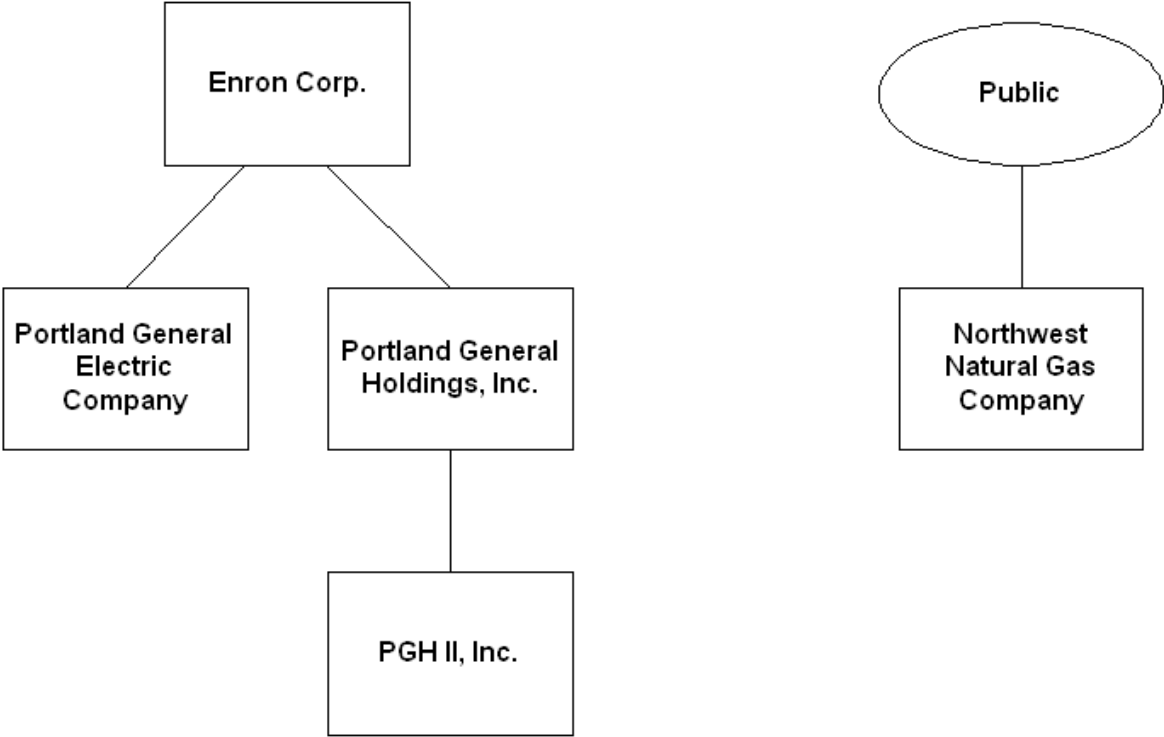
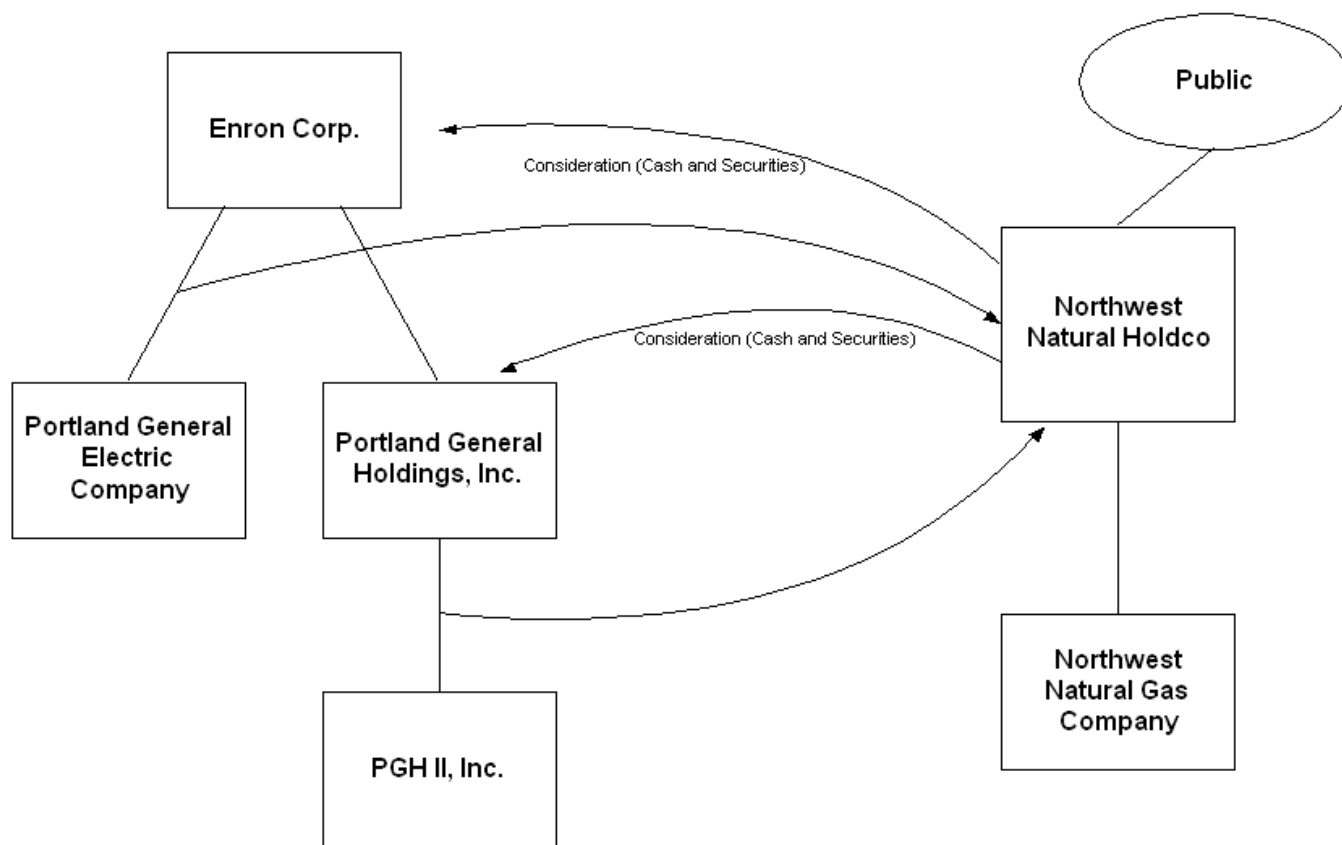




# Current Structure

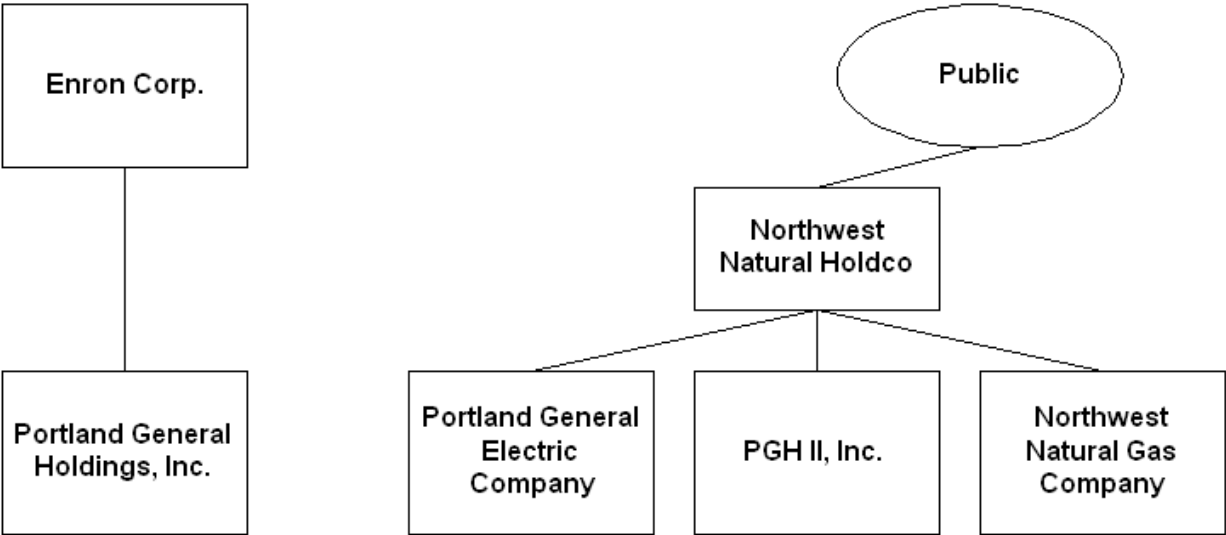


### Step 3: Northwest Natural Holdco acquires all of the stock of Portland General Electric Company and PGH II, Inc.





# Final Structure



- \$1.549 billion in cash
- \$200 million FELINE PRIDES of Northwest Natural Holdco
- \$50 million common securities of Northwest Natural Holdco
- Cash equal to any unpaid dividends from PGE
- Assumption by Northwest Natural Holdco of the Enron Merger Payment