Exhibit B

A copy of the Term Sheet for the Facility. The Company will forward under separate cover the final Credit Agreement for the Facility, along with forms of the documents ancillary thereto.

NORTHWEST NATURAL GAS COMPANY

SENIOR CREDIT FACILITY

Summary of Terms and Conditions

August 16, 2018

I. Parties

Borrower:	Northwest Natural Gas Company, an Oregon corporation (the "Borrower").
Guarantors:	None.
Joint Lead Arrangers and Joint Bookrunners:	JPMorgan Chase Bank, N.A. ("JPMorgan"), Merrill Lynch, Pierce, Fenner & Smith Incorporated (together with any affiliates it deems appropriate to provide the services contemplated herein, "MLPFS"), U.S. Bank National Association ("U.S. Bank") and Wells Fargo Securities, LLC ("Wells Fargo Securities", and collectively with JPMorgan, MLPFS and U.S. Bank, in such capacity, the "Lead Arrangers").
Administrative Agent:	JPMorgan (in such capacity, the "Administrative Agent").
Co-Syndication Agents:	Bank of America, N.A. ("BANA"), U.S. Bank and Wells Fargo Bank, National Association ("Wells Fargo Bank").
Lenders:	A syndicate of banks, financial institutions and other entities, including JPMorgan, BANA, U.S. Bank and Wells Fargo Bank, arranged by the Lead Arrangers (collectively, the "Lenders").

II. Revolving Credit Facility

Type and Amount of Facility:	Five-year revolving credit facility (the "Revolving Credit Facility") in the amount of up to $300,000,000 (the loans thereunder, the "Revolving Credit Loans").
Availability:	The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the fifth anniversary thereof (the "Revolving Credit Termination Date"). The Credit Documentation (as defined below) shall provide that ABR Loans (as defined in Annex I) shall be available upon notice to the Administrative Agent received not later than 1:00 p.m. (New York City time) on the date of the requested borrowing.

Letters of Credit:	A portion of the Revolving Credit Facility not in excess of $60,000,000 (the "Overall LC Sublimit") shall be available for the issuance of letters of credit (the "Letters of Credit") in Dollars by JPMorgan, BANA, U.S. Bank and Wells Fargo Bank (in such capacity, the "Issuing Lenders"). The obligation of each Issuing Lender to issue Letters of Credit under the Revolving Credit Facility shall be limited to an amount not in excess of $15,000,000 unless otherwise agreed to by such Issuing Lender, the Administrative Agent and the Borrower (subject at all times to the Overall LC Sublimit). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance and (b) five business days prior to the Revolving Credit Termination Date, provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (b) above). Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans) on the same business day. To the extent that the Borrower does not so reimburse the applicable Issuing Lender, the Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the applicable Issuing Lender on a pro rata basis.
Swing Line Loans:	A portion of the Revolving Credit Facility not in excess of $15,000,000 shall be available for swing line loans in U.S. Dollars (the "Swing Line Loans") from JPMorgan (in such capacity, the "Swing Line Lender") on same-day notice. Any such Swing Line Loans will reduce availability under the Revolving Credit Facility (including in respect of the Swing Line Lender's individual revolving commitment) on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.
Maturity:	The Revolving Credit Termination Date. Subject to customary conditions, the Borrower shall have the option to request prior to any anniversary of the Closing Date, but on not more than two (2) occasions during the term of the Revolving Credit Facility, that the Revolving Credit Termination Date be extended for one additional one-year period. If Lenders (including new Lenders and Lenders replacing non-consenting Lenders) holding commitments to more than 50% of the Revolving Credit Facility consent to such extension, then the Revolving Credit Termination Date shall be extended as so requested. Any Lender that declines the Borrower's request for a commitment extension will have its commitment terminated on the then existing Revolving Credit Termination Date (without regard to any extensions by other Lenders). The Borrower will have the right to accept commitment

	increases from consenting existing Lenders and new commitments from other financial institutions reasonably acceptable to the Administrative Agent and the Issuing Lenders to replace the commitments of any non-extending existing Lenders. No Lender shall be required to consent to any such extension request. For purposes of clarity, at any date of determination, the Revolving Credit Facility will have a term of no more than 5 years, whether such determination is made before or after giving effect to any extension election made by the Borrower.
Purpose:	The proceeds of the Revolving Credit Loans shall be used for general corporate purposes of the Borrower in the ordinary course of business.
Expansion Feature:	Subsequent to the Closing Date, the Borrower may, at its option and subject to conditions to be determined, from time to time, request to increase the aggregate amount of the Revolving Credit Facility or obtain incremental term loans in a minimum amount of \$10,000,000 and any integral of \$5,000,000 in excess thereof; provided, that the aggregate of all increases shall not exceed \$150,000,000, in each case, without the consent of any Lenders not participating in such increase or incremental term loans. The requested increase(s) may be assumed by one or more existing lenders and/or by other financial institutions, as agreed by the Borrower and the Administrative Agent.

III. Certain Payment Provisions

Fees and Interest Rates:	As set forth on Annex I.
Optional Prepayments and Commitment Reductions:	Revolving Credit Loans may be prepaid and commitments may be reduced by the Borrower in minimum amounts to be agreed upon.
Mandatory Prepayments:	Revolving Credit Loans will be required to be prepaid if the aggregate revolving credit exposure under the Revolving Credit Facility exceeds the aggregate commitments thereunder.

IV. Certain Conditions

Initial Conditions:	The availability of the Revolving Credit Facility shall be conditioned upon satisfaction of, among other things, the following conditions precedent (the date upon which all such conditions precedent shall be satisfied, the "Closing Date") on or before October 31, 2018: (a) The Borrower shall have executed and delivered satisfactory definitive financing documentation with respect to the Revolving Credit Facility (the "Credit Documentation"). (b) The Lenders, the Administrative Agent and the Lead Arrangers shall have received all fees required to be paid, and all

expenses for which invoices have been presented, on or before the Closing Date.

(c) The Lenders shall have received (i) satisfactory audited consolidated financial statements of the Borrower for the two most recent fiscal years ended prior to the Closing Date as to which such financial statements are available and (ii) satisfactory unaudited interim consolidated financial statements of the Borrower for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available.

(d) The Lenders shall have received such legal opinions, documents and other instruments as are customary for transactions of this type or as the Administrative Agent may reasonably request.

(e) The Administrative Agent shall have received evidence satisfactory to it that certain Credit Agreement, dated as of December 20, 2012, by and among the Borrower, the lenders parties thereto and JPMorgan, as administrative agent (as amended as of the date of this Summary of Terms and Conditions, the "Existing NW Natural Credit Agreement"), have been terminated and cancelled and any and all indebtedness thereunder shall have been fully repaid (except to the extent being so repaid with the proceeds, if any, of the initial Revolving Credit Loans) and all liens, if any, thereunder have been terminated and released.

(f) The Administrative Agent shall have received evidence satisfactory to it that Northwest Natural Holding Company ("Holdings") shall have entered into certain restructuring transactions (the "Restructuring") such that after giving effect thereto Holdings shall own 100% of the equity interests of the Borrower on terms and conditions described in the Proxy Statement of the Borrower and Prospectus of Holdings, dated as of April 18, 2018.

(g) The Administrative Agent shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

On-Going Conditions:	The making of each extension of credit shall be conditioned upon (a) the accuracy of all representations and warranties in the Credit Documentation (including, without limitation, the material adverse change and litigation representations; but representations and warranties which speak of a specific date shall only speak as of such date) and (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit. As used herein and in the Credit Documentation a "material adverse change" shall mean any event,

development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the operations, business or financial condition of the Borrower and its subsidiaries taken as a whole, (b) the ability of the Borrower to perform any of its obligations under the Credit Documentation or (c) the validity or enforceability of any of the Credit Documentation or the rights or remedies of the Administrative Agent and the Lenders thereunder.

V. Certain Documentation Matters

The Credit Documentation shall contain representations, warranties, covenants and events of default customary for financings of this type and other terms deemed appropriate by the Lenders, including, without limitation:

Representations and Warranties: Financial statements; no material adverse change as of the Closing Date; corporate existence; compliance with law and agreements; corporate power and authority; enforceability of Credit Documentation; no conflict with law or material contractual obligations; no material litigation; ownership of property; liens; taxes; Federal Reserve regulations; ERISA; Investment Company Act; subsidiaries; environmental matters; labor matters; accuracy of disclosure; anti-corruption laws, anti-money laundering laws and sanctions, including policies and procedures with respect thereto; and EEA financial institutions.

Affirmative Covenants: Delivery of financial statements, reports, officers' certificates and other information requested by the Administrative Agent; payment of tax obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws (including implementation and maintenance of policies and procedures in respect of anti-corruption laws and sanctions); maintenance of property and insurance; maintenance of books and records; right of the Lenders to inspect property and books and records; notices of defaults, litigation and other material events; and use of proceeds (including in respect of anti-corruption laws, anti-money laundering laws and sanctions).

Financial Covenant: The Borrower will comply with the following financial covenant:

- Total Leverage Ratio. The Borrower shall maintain a ratio of Consolidated Debt to Capitalization of not more than 0.70 to 1.00.

  The financial covenant shall be calculated (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any indebtedness or other liabilities of the Borrower or any subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such indebtedness in a reduced or bifurcated manner as described therein, and such indebtedness shall at all times be valued at the full stated principal amount thereof.

The Credit Documentation shall provide that in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the Closing Date) that would constitute capital leases in conformity with GAAP on the Closing Date shall be considered capital leases, and all calculations and deliverables under the Credit Documentation shall be made or delivered, as applicable, in accordance therewith.

Negative Covenants: Limitations on: mergers (other than the Restructuring), consolidations, liquidations and dissolutions.

Events of Default: Nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period to be agreed upon; material inaccuracy of representations and warranties; Credit Documentation ceasing to be in full force and effect or any party thereto so asserting; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-payment default; bankruptcy events; certain ERISA events; material judgments; and a change of control (the definition of which is to be substantially similar to the Existing NW Natural Credit Agreement, such that it includes a change of control of Holdings and the Borrower).

Voting: Amendments and waivers with respect to the Credit Documentation shall require the approval of Lenders holding greater than 50% of the aggregate amount of the Revolving Credit Loans, participations in Letters of Credit and Swing Line Loans and unused commitments under the Revolving Credit Facility, except that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of final maturity of any Revolving Credit Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Lender's commitment and (b) the consent of 100% of the Lenders shall be required with respect to (i) modifications to any of the voting percentages or pro rata sharing provisions and (ii) release of the Borrower.

Assignments and Participations: The Lenders shall be permitted to assign to certain eligible assignees all or a portion of their Revolving Credit Loans and commitments with the consent, not to be unreasonably withheld, conditioned or delayed, of (a) the Borrower (provided that the Borrower shall be deemed to have consented to any such

	assignment unless it shall object thereto by written notice to the Administrative Agent within ten business days after having received notice thereof), unless (i) the assignee is a Lender, an affiliate of a Lender or an approved fund or (ii) an Event of Default has occurred and is continuing, (b) the Administrative Agent, (c) the Issuing Lender and (d) the Swing Line Lender. In the case of partial assignments (other than to another Lender, to an affiliate of a Lender or an approved fund), the minimum assignment amount shall be \$5,000,000, unless a lesser amount shall be agreed by the Borrower and the Administrative Agent. The Lenders shall also be permitted to sell participations in their Revolving Credit Loans. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the affected Lender from which it purchased its participation in credit exposure under the Facility would be required as described under "Voting" above. Pledges of Revolving Credit Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Revolving Credit Facility only upon request.
Yield Protection:	The Credit Documentation shall contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law (including reflecting that both (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III shall, in the case of each of the foregoing clause (x) and clause (y), be deemed to be a change in law regardless of the date enacted, adopted, issued or implemented) and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar Loan (as defined in Annex I) on a day other than the last day of an interest period with respect thereto.
Expenses and Indemnification:	The Borrower shall pay (a) all reasonable out-of-pocket expenses of the Administrative Agent and the Lead Arrangers and their affiliates associated with the syndication of the Revolving Credit Facility and the preparation, execution, delivery and administration of the Credit Documentation and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of counsel) and (b) all out-of-pocket expenses of the Administrative Agent and the Lenders (including the fees,

	disbursements and other charges of counsel) in connection with the enforcement of the Credit Documentation. The Administrative Agent, the Lead Arrangers, the Lenders and their affiliates and the respective officers, directors, employees, advisors and agents of such persons will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the indemnified party).
Defaulting Lenders, EU Bail-In and FinCEN Requirements:	The Credit Documentation will contain the Administrative Agent's customary provisions in respect of defaulting lenders, contractual recognition of EU bail-in and FinCEN requirements.
Governing Law and Forum:	State of New York.
Counsel to the Administrative Agent and JPMorgan:	Sidley Austin LLP.

Annex I

Interest and Certain Fees

Interest Rate Options:	The Borrower may elect that the Revolving Credit Loans comprising each borrowing bear interest at a rate per annum equal to:

the ABR plus the Applicable Margin; or

the Adjusted LIBO Rate plus the Applicable Margin.

provided, that all Swing Line Loans shall bear interest based upon the ABR.

As used herein:

"ABR" means the greatest of (i) the rate of interest publicly announced by JPMorgan as its prime rate in effect at its principal office in New York City (the "Prime Rate"), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted LIBO Rate for a one month interest period on the applicable date plus 1%.

"Adjusted LIBO Rate" means the LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities.

"Applicable Margin" means a percentage determined in accordance with the pricing grid attached hereto as Annex I-A.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Interpolated Rate" means, at any time, for any interest period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"LIBO Rate" means, with respect to any Eurodollar Loan and for any interest period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such interest period; provided that if the LIBO Screen Rate shall not be available at such time for such interest period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Loan and for any interest period, the London interbank offered rate as administered by ICE Benchmark Administration in Dollars (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such interest period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of calculating such rate.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

The Credit Documentation will contain provisions to be mutually agreed with respect to a replacement of the LIBO Rate.

Interest Payment Dates: In the case of Revolving Credit Loans bearing interest based upon the ABR ("ABR Loans"), quarterly in arrears.

In the case of Revolving Credit Loans bearing interest based upon the Adjusted LIBO Rate ("Eurodollar Loans"), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Facility Fees: The Borrower shall pay a facility fee calculated at the rate prescribed in the pricing grid attached hereto as Annex I-A on the average daily

	amount (whether used or unused) of the Revolving Credit Facility, payable quarterly in arrears.
Letter of Credit Fees:	The Borrower shall pay a commission on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Lenders and shall be payable quarterly in arrears. A fronting fee in a per annum amount mutually agreed between the Borrower and the applicable Issuing Lender on the face amount of each Letter of Credit shall be payable quarterly in arrears to such Issuing Lender for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the applicable Issuing Lender for its own account.
Default Rate:	At any time when the Borrower is in default in the payment of any amount of principal due under the Revolving Credit Facility, such amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

Annex I-A

Pricing Grid

The Applicable Margin and facility fee rate under the Revolving Credit Facility will be determined according to the following grid by reference to the ratings of Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") applicable to the senior, unsecured, non-credit enhanced long-term debt of the Borrower (the "Debt Rating"); provided that (a) if the Borrower's senior, unsecured, non-credit enhanced long-term debt is not rated by S&P, "Debt Rating" for S&P shall mean the rating that is one level below the rating assigned by S&P to the Borrower's senior, secured long-term debt and (b) if the Borrower's senior, unsecured, non-credit enhanced long-term debt is not rated by Moody's, "Debt Rating" for Moody's shall mean the rating that is one level below the rating assigned by Moody's to the Borrower's senior, secured long-term debt.

Pricing Level	Debt Rating	Facility Fee	Applicable Margin for Eurodollar Loans	Applicable Margin for ABR Loans
Level I	AA- or higher / Aa3 or higher	0.070%	0.680%	0.000%
Level II	A+ / A1	0.080%	0.795%	0.000%
Level III	A / A2	0.100%	0.900%	0.000%
Level IV	A- / A3	0.125%	1.000%	0.000%
Level V	BBB+ / Baa1	0.175%	1.075%	0.075%
Level VI	BBB or below / Baa2 or below	0.225%	1.275%	0.275%

For purposes of the foregoing, (i) if only one of S&P and Moody's shall have in effect a Debt Rating, the applicable Pricing Level shall be determined by reference to the available rating; (ii) if neither S&P nor Moody's shall have in effect a Debt Rating, the applicable Pricing Level will be set in accordance with Level VI; (iii) if the ratings established or deemed to have been established by Moody's and S&P for the Debt Rating shall fall within different Pricing Levels, the applicable Pricing Level shall be based on the higher of the two ratings unless the ratings are not in two adjacent Pricing Levels, in which case the applicable Pricing Level shall be determined by reference to the Pricing Level one level below the Pricing Level corresponding to the higher of the two ratings; and (iv) if the Debt Ratings established or deemed to have been established by Moody's and S&P shall be changed, such change shall be effective as of the date on which it is first publicly announced by the applicable rating agency. Each change in Pricing Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change.

Pricing Level III is expected to be applicable as of the Closing Date.