

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

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25
26

In the Matter of the Application of

NORTHWEST NATURAL GAS
COMPANY

For an Order Approving a Corporate
Reorganization to Create a Holding
Company, Northwest Natural Holdco, in
Connection with the Acquisition of Portland
General Electric Company by Northwest
Natural Holdco.

DOCKET NO. UG-01 _____

NORTHWEST NATURAL GAS COMPANY

EXHIBIT 4 OF BRUCE R. DeBOLT

December 4, 2001

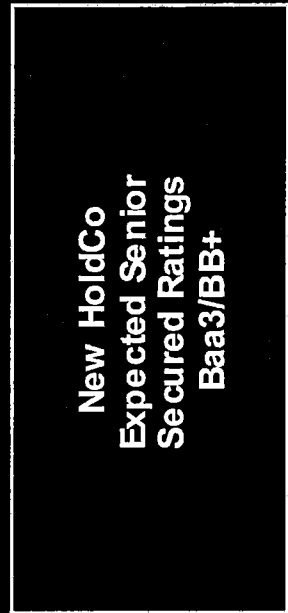
Financial Overview

Structure

New HoldCo Credit Facilities

- \$100 Million Revolver
- \$150 Million Term Loan A ^(a)
- \$500 Million Term Loan B
- \$300 Million Term Loan C
- \$450 Million Senior Notes ^(b)

- Enron FELINE PRIDESSM Investment \$200 Million
- Enron Common Equity Investment \$50 Million
- Common Equity Issued to public at Closing ^(a) \$150 million



New Revolving Credit Facility \$150 Million

Existing Net Debt \$439 Million ^(c)



New Revolving Credit Facility \$300 Million

Existing Net Debt \$1,049 Million ^(c)

(a) NW Natural intends to issue \$150 million of common stock at or soon after closing to reduce HoldCo debt, which will be used to reduce Term Loan A from \$300 million to \$150 million
 (b) Assumes Senior Notes offering is completed simultaneously with transaction closing to refinance Capital Markets Tranche.
 (c) Existing debt balances as of June 30, 2001.



NW Natural

