

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

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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 6 OF BRUCE R. DeBOLT**

**December 4, 2001**

## Strong Credit Profile

	FYE Pro Forma		Projected FYE December 31, (c)				
	2002 (a)	2002 (b)	2003	2004	2005	2006	2007
EBITDA/ Interest Expense	2.5x	2.6x	2.8x	3.1x	3.2x	3.3x	3.9x
(EBITDA-Capex) / Interest Expense	1.6x	1.6x	1.8x	1.8x	2.3x	2.3x	2.7x
Total Debt/EBITDA	5.1x	4.9x	4.4x	4.2x	3.6x	3.5x	3.3x
Total Debt/Capitalization	80.2%	76.5%	75.1%	73.7%	67.9%	65.6%	62.6%
(FFO + Interest)/Interest Expense	2.2x	2.3x	2.5x	2.6x	2.8x	2.8x	3.2x

(a) Before the issuance of \$150 million of public equity at closing.

(b) After the issuance of \$150 million of public equity at closing.

(c) Year 2003-2007 assume \$150 million of equity is issued at closing and an additional \$150 million of equity is issued in 2005.