

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

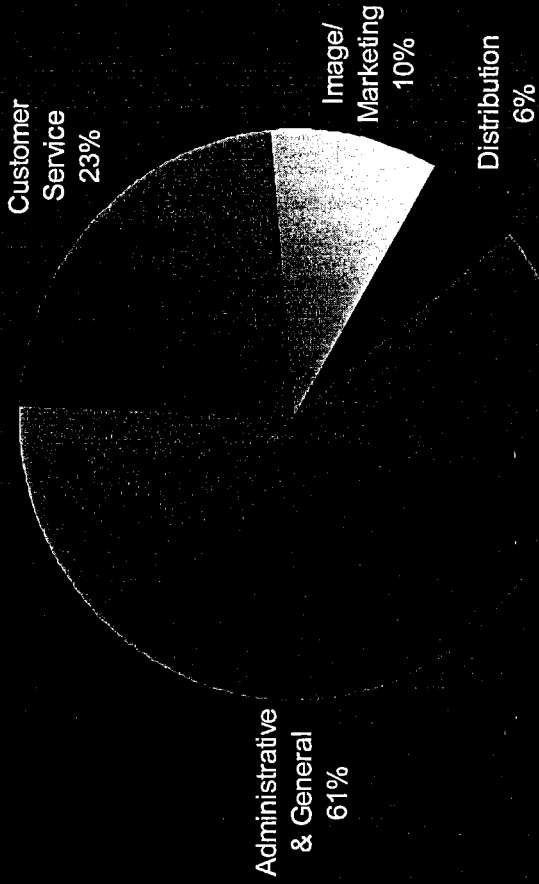
EXHIBIT 8 OF BRUCE R. DeBOLT

December 4, 2001

Financial Overview

Synergy Analysis

Operating Synergies – Percent Expected by Category



NW Natural

