

**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 9 OF BRUCE R. DeBOLT**

**December 4, 2001**

**Synergy Schedule  
(Dollars in Millions)**

	2002	2003	2004	2005	2006	2007	2008
<b>Synergies</b>	\$0.0	\$18.0	\$29.0	\$30.0	\$30.0	\$30.0	\$30.0
<b>Cost to Achieve Synergies</b>	(9.2)	—	—	—	—	—	—
<b>Rate Benefits to Customer</b>	—	(2.0)	(3.0)	(4.0)	(5.0)	(7.5)	(10.0)
<b>Net Synergies</b>	(9.2)	16.0	26.0	26.0	25.0	22.5	20.0