

RING-FENCING COMPLIANCE AGREEMENT

This RING-FENCING COMPLIANCE AGREEMENT (this “**Agreement**”), dated December 13, 2018, is by and between Northwest Natural Holding Company (“**NWN HoldCo**”), an Oregon corporation, and Northwest Natural Gas Company (“**NWN Utility**”), an Oregon corporation. NWN HoldCo and NWN Utility may each be referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**.”

Recitals:

- A. NWN Utility became a wholly-owned subsidiary of NWN HoldCo on October 1, 2018.
- B. In Order No. 17-526 (“**OPUC Order**”) the Oregon Public Utility Commission (“**OPUC**”) required that the Parties agree to comply with the ring-fencing conditions set forth in the OPUC Order.
- C. In Order 01, as supplemented by Errata to Order 01, (collectively, “**WUTC Order**”) in Docket UG-170094, the Washington Utilities and Transportation Commission (“**WUTC**”) required that the Parties agree to comply with the ring-fencing conditions set forth in the WUTC Order.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the adequacy of which are hereby acknowledged, the Parties agree as follows:


1. **OPUC Order.** Each Party commits to (i) comply with the OPUC-approved ring-fencing conditions set forth in the OPUC Order that apply to such Party and (ii) make no amendments, revisions, or modifications to this Agreement or to the ring-fencing provisions in the OPUC Order without prior approval from the OPUC. For purposes of this Section 1, the OPUC Order is incorporated by reference into this Agreement.

2. **WUTC Order.** Each Party commits to (i) comply with the WUTC-approved ring-fencing conditions set forth in the WUTC Order that apply to such Party and (ii) make no amendments, revisions, or modifications to this Agreement or to the ring-fencing provisions in the WUTC Order without prior approval from the WUTC. For purposes of this Section 2, the WUTC Order is incorporated by reference into this Agreement.


- 3. This Agreement shall bind the Parties in accordance with its terms.

The Parties have caused this Agreement to be duly executed as of the date first above written.

Northwest Natural Holding Company

By: 
Name: David H. Anderson
Title: President & CEO

Northwest Natural Gas Company

By: 
Name: David H. Anderson
Title: President & CEO