

NW Natural
PGA Filing Guidelines
2009-2010 Oregon PGA

**HIGHLY CONFIDENTIAL SUBJECT TO
MODIFIED PROTECTIVE ORDER NO. 09-341**

V.2 Hedging

The utility should clearly identify by type, contract, counterparty, and pricing point both the total cost and the cost

For Physical Flows November 2009 through October 2010

Date	Ref. #	Counterparty	Supply	Ref. Pt.	Term	2009-10 Daily Days	2009-10 Daily Volumes	Nov8-Mar9 Daily Vols	Nov8-Oct9 Daily Vols	Other	2009-10 Volumes	Price	Total Price
28-Mar-08	2008-01			Rockies	Nov09-Oct10	365	5,000		5,000		1,825,000		
28-May-08	2008-08			Rockies	Nov09-Oct10	365	5,000		5,000		1,825,000		
3-Oct-08	2008-76			AECO / Sumas	Nov09-Oct10	365	5,000		5,000		1,825,000		
3-Oct-08	2008-78			AECO / Sumas	Nov09-Oct10	365	5,000		5,000		1,825,000		
18-Nov-08	2008-80			AECO / Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
18-Nov-08	2008-81			Sumas	Nov09-Oct10	365	5,000		5,000		1,825,000		
20-Nov-08	2008-82			Sumas	Nov09-Oct10	365	5,000		5,000		1,825,000		
9-Dec-08	2008-83			AECO / Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
12-Dec-08	2008-84			AECO / Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
17-Dec-08	2008-85			Rockies	Nov09-Mar10	151	5,000	5,000			755,000		
18-Dec-08	2008-86			Rockies	Nov09-Mar10	151	5,000	5,000			755,000		
13-Jan-09	2009-01			AECO / Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
14-Jan-09	2009-02			Rockies	Nov09-Mar10	151	5,000	5,000			755,000		
20-Jan-09	2009-03			Sumas	Apr 10	30	10,000			10,000	300,000		
22-Jan-09	2009-04			Sumas	Oct 10	31	10,000			10,000	310,000		
23-Jan-09	2009-05			Sumas	Apr 10	30	10,000			10,000	300,000		
29-Jan-09	2009-06			Rockies	Nov09-Apr10	181	5,000			5,000	905,000		
10-Feb-09	2009-07			Sumas	Oct 10	31	5,000			5,000	155,000		
10-Feb-09	2009-08			Sumas	Nov09-Apr10	181	5,000			5,000	905,000		
12-Feb-09	2009-09			Sumas	Oct 10	31	5,000			5,000	155,000		
18-Feb-09	2009-10			Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
20-Feb-09	2009-11			Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
25-Feb-09	2009-12			Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
10-Mar-09	2009-13			Rockies	Nov09-Mar10	151	5,000	5,000			755,000		
18-Mar-09	2009-14			Sumas	Nov09-Mar10	151	2,500	2,500			377,500		
18-Mar-09	2009-15			Sumas	May 10	31	5,000			5,000	155,000		
18-Mar-09	2009-16			Sumas	Nov09-Mar10	151	2,500	2,500			377,500		
31-Mar-09	2009-17			Rockies	Nov09-Mar10	151	5,000	5,000			755,000		
15-Apr-09	2009-18			Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
24-Apr-09	2009-19			Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
29-Apr-09	2009-20			Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
29-Apr-09	2009-21			Sumas	May10	31	5,000			5,000	155,000		
29-Apr-09	2009-22			Sumas	May 10	31	5,000			5,000	155,000		
29-Apr-09	2009-23			AECO	Nov09-Mar10	151	5,000	5,000			755,000		
15-May-09	2009-24			Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
22-May-09	2009-25			AECO / Sumas	Nov09-Mar10	151	5,000	5,000			755,000		
29-May-09	2009-26			AECO	Nov09-Oct12	365	2,500		2,500		912,500		
29-May-09	2009-27			Rockies	Nov09-Mar10	151	5,000	5,000			755,000		
16-Jun-09	2009-28			AECO	Nov09-Oct12	365	2,500		2,500		912,500		

19-Jun-09	2009-29	Sumas	May10	31	5,000			5,000	155,000
19-Jun-09	2009-30	Sumas	May10	31	5,000			5,000	155,000
26-Jun-09	2009-31	Rockies	Nov09-Mar10	151	5,000	5,000			755,000
30-Jun-09	2009-32	Sumas	Nov10-Oct12	0	2,500		2,500		0
30-Jun-09	2009-33	Rockies	Nov09-Mar10	151	5,000	5,000			755,000
30-Jun-09	2009-34	Sumas	Apr 10	30	5,000			5,000	150,000
30-Jun-09	2009-35	Sumas	Oct 10	31	10,000			10,000	310,000
13-Jul-09	2009-36	Rockies	Nov 09	30	5,000			5,000	150,000
14-Jul-09	2009-37	Rockies	Dec 09	31	5,000			5,000	155,000
15-Jul-09	2009-38	Rockies	Dec 09	31	5,000			5,000	155,000
15-Jul-09	2009-39	Rockies	Nov 09	30	5,000			5,000	150,000
15-Jul-09	2009-40	Rockies	Nov 09	30	5,000			5,000	150,000
15-Jul-09	2009-41	Sumas	Nov10-Oct12	0	2,500		2,500		0
15-Jul-09	2009-42	Rockies	Dec 09	31	5,000			5,000	155,000
25-Aug-09	2009-43	Rockies	Dec 09	31	10,000			10,000	310,000
25-Aug-09	2009-44	AECO	Oct 10	31	10,000			10,000	310,000
28-Aug-09	2009-45	Rockies	Apr 10	30	10,000			10,000	300,000
28-Aug-09	2009-46	Rockies	Oct 10	31	5,000			5,000	155,000
28-Aug-09	2009-47	Rockies	Dec 09	31	10,000			10,000	310,000
31-Aug-09	2009-48	AECO	Dec 09	31	10,000			10,000	310,000
31-Aug-09	2009-49	AECO	Apr 10	30	10,000			10,000	300,000
31-Aug-09	2009-50	AECO	Nov 09	30	5,000			5,000	150,000
31-Aug-09	2009-51	AECO	Nov 09	30	5,000			5,000	150,000
1-Sep-09	2009-52	Rockies	Nov10-Oct12	0	2,500			2,500	0
1-Sep-09	2009-53	Sumas	Jun 10	30	2,500			2,500	75,000
1-Sep-09	2009-54	AECO	Dec 09	31	10,000			10,000	310,000
1-Sep-09	2009-55	AECO	Oct 10	31	5,000			5,000	155,000
1-Sep-09	2009-56	Rockies	Nov9-Oct12	365	2,500			2,500	912,500
1-Sep-09	2009-57	Rockies	Nov10-Oct12	0	2,500			2,500	0
1-Sep-09	2009-58	Rockies	Nov9-Oct12	365	2,500			2,500	912,500
1-Sep-09	2009-59	AECO	Apr 10	30	5,000			5,000	150,000
27-Sep-09	2009-60	AECO	Apr 10	30	5,000			5,000	150,000
27-Sep-09	2009-61	AECO	Jan 10	31	5,000			5,000	155,000
30-Sep-09	2009-62	AECO	Nov9-Oct12	365	2,500			2,500	912,500
1-Oct-09	2009-63	AECO	Nov9-Oct12	365	2,500			2,500	912,500
1-Oct-09	2009-64	AECO	Nov9-Oct12	365	2,500			2,500	912,500
6-Oct-09	2009-65	AECO	Nov9-Oct12	365	2,500			2,500	912,500
Grand Total					397,500	110,000	40,000	247,500	43,330,000

Date	Ref. #	Ref. Pt.	Term	2009-10	Daily	Nov8-Mar9	Nov8-Oct9	Other	Volumes
				Days	Volumes	Daily Vols	Daily Vols		
28-Mar-08	2008-01	Rockies	Nov09-Oct10	365	4,837	0	4,837	0	1,765,682
28-May-08	2008-08	Rockies	Nov09-Oct10	365	4,837	0	4,837	0	1,765,682
3-Oct-08	2008-76	AECO / Sumas	Nov09-Oct10	365	4,837	0	4,837	0	1,765,682
3-Oct-08	2008-78	AECO / Sumas	Nov09-Oct10	365	4,837	0	4,837	0	1,765,682
18-Nov-08	2008-80	AECO / Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
18-Nov-08	2008-81	Sumas	Nov09-Oct10	365	4,837	0	4,837	0	1,765,682
20-Nov-08	2008-82	Sumas	Nov09-Oct10	365	4,837	0	4,837	0	1,765,682
9-Dec-08	2008-83	AECO / Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
12-Dec-08	2008-84	AECO / Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
17-Dec-08	2008-85	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
18-Dec-08	2008-86	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
13-Jan-09	2009-01	AECO / Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
14-Jan-09	2009-02	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
20-Jan-09	2009-03	Sumas	Apr 10	30	9,675	0	0	9,675	290,249
22-Jan-09	2009-04	Sumas	Oct 10	31	9,675	0	0	9,675	299,924
23-Jan-09	2009-05	Sumas	Apr 10	30	9,675	0	0	9,675	290,249
29-Jan-09	2009-06	Rockies	Nov09-Apr10	181	4,837	0	0	4,837	875,585
10-Feb-09	2009-07	Sumas	Oct 10	31	4,837	0	0	4,837	149,962
10-Feb-09	2009-08	Sumas	Nov09-Apr10	181	4,837	0	0	4,837	875,585
12-Feb-09	2009-09	Sumas	Oct 10	31	4,837	0	0	4,837	149,962
18-Feb-09	2009-10	Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
20-Feb-09	2009-11	Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
25-Feb-09	2009-12	Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
10-Mar-09	2009-13	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
18-Mar-09	2009-14	Sumas	Nov09-Mar10	151	2,419	2,419	0	0	365,230
18-Mar-09	2009-15	Sumas	May 10	31	4,837	0	0	4,837	149,962
18-Mar-09	2009-16	Sumas	Nov09-Mar10	151	2,419	2,419	0	0	365,230
31-Mar-09	2009-17	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
15-Apr-09	2009-18	Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
24-Apr-09	2009-19	Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
29-Apr-09	2009-20	Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
29-Apr-09	2009-21	Sumas	May10	31	4,837	0	0	4,837	149,962
29-Apr-09	2009-22	Sumas	May 10	31	4,837	0	0	4,837	149,962
29-Apr-09	2009-23	AECO	Nov09-Mar10	151	4,837	4,837	0	0	730,460
15-May-09	2009-24	Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
22-May-09	2009-25	AECO / Sumas	Nov09-Mar10	151	4,837	4,837	0	0	730,460
29-May-09	2009-26	AECO	Nov09-Oct12	365	2,419	0	2,419	0	882,841
29-May-09	2009-27	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
16-Jun-09	2009-28	AECO	Nov09-Oct12	365	2,419	0	2,419	0	882,841
19-Jun-09	2009-29	Sumas	May10	31	4,837	0	0	4,837	149,962
19-Jun-09	2009-30	Sumas	May10	31	4,837	0	0	4,837	149,962
26-Jun-09	2009-31	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
30-Jun-09	2009-32	Sumas	Nov10-Oct12	0	2,419	0	2,419	0	0
30-Jun-09	2009-33	Rockies	Nov09-Mar10	151	4,837	4,837	0	0	730,460
30-Jun-09	2009-34	Sumas	Apr 10	30	4,837	0	0	4,837	145,125
30-Jun-09	2009-35	Sumas	Oct 10	31	9,675	0	0	9,675	299,924
13-Jul-09	2009-36	Rockies	Nov 09	30	4,837	0	0	4,837	145,125

14-Jul-09	2009-37	Rockies	Dec 09	31	4,837	0	0	4,837	149,962
15-Jul-09	2009-38	Rockies	Dec 09	31	4,837	0	0	4,837	149,962
15-Jul-09	2009-39	Rockies	Nov 09	30	4,837	0	0	4,837	145,125
15-Jul-09	2009-40	Rockies	Nov 09	30	4,837	0	0	4,837	145,125
15-Jul-09	2009-41	Sumas	Nov10-Oct12	0	2,419	0	2,419	0	0
15-Jul-09	2009-42	Rockies	Dec 09	31	4,837	0	0	4,837	149,962
25-Aug-09	2009-43	Rockies	Dec 09	31	9,675	0	0	9,675	299,924
25-Aug-09	2009-44	AECO	Oct 10	31	9,675	0	0	9,675	299,924
28-Aug-09	2009-45	Rockies	Apr 10	30	9,675	0	0	9,675	290,249
28-Aug-09	2009-46	Rockies	Oct 10	31	4,837	0	0	4,837	149,962
28-Aug-09	2009-47	Rockies	Dec 09	31	9,675	0	0	9,675	299,924
31-Aug-09	2009-48	AECO	Dec 09	31	9,675	0	0	9,675	299,924
31-Aug-09	2009-49	AECO	Apr 10	30	9,675	0	0	9,675	290,249
31-Aug-09	2009-50	AECO	Nov 09	30	4,837	0	0	4,837	145,125
31-Aug-09	2009-51	AECO	Nov 09	30	4,837	0	0	4,837	145,125
1-Sep-09	2009-52	Rockies	Nov10-Oct12	0	2,419	0	0	2,419	0
1-Sep-09	2009-53	Sumas	Jun 10	30	2,419	0	0	2,419	72,562
1-Sep-09	2009-54	AECO	Dec 09	31	9,675	0	0	9,675	299,924
1-Sep-09	2009-55	AECO	Oct 10	31	4,837	0	0	4,837	149,962
1-Sep-09	2009-56	Rockies	Nov9-Oct12	365	2,419	0	0	2,419	882,841
1-Sep-09	2009-57	Rockies	Nov10-Oct12	0	2,419	0	0	2,419	0
1-Sep-09	2009-58	Rockies	Nov9-Oct12	365	2,419	0	0	2,419	882,841
1-Sep-09	2009-59	AECO	Apr 10	30	4,837	0	0	4,837	145,125
21-Sep-09	2009-60	AECO	Apr 10	30	4,837	0	0	4,837	145,125
21-Sep-09	2009-61	AECO	Jan 10	31	4,837	0	0	4,837	149,962
30-Sep-09	2009-62	AECO	Nov9-Oct12	365	2,419	0	0	2,419	882,841
1-Oct-09	2009-63	AECO	Nov9-Oct12	365	2,419	0	0	2,419	882,841
1-Oct-09	2009-64	AECO	Nov9-Oct12	365	2,419	0	0	2,419	882,841
6-Oct-09	2009-65	AECO	Nov9-Oct12	365	2,419	0	0	2,419	882,841
Grand Total					384,580	106,425	38,700	239,456	41,921,644
								Est. Net of Fuel	96.750%

NOTE: With regard to transaction reference number 2008-78, we are currently in discussions with the counter-party to determine if the appropriate procedures were followed to extend this hedge. If this hedge is not extended, customers will receive 100% of the difference between the cost in the PGA portfolio for the hedge and the cost of supplies used in place of that hedge.