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VIA ELECTRONIC FILING AND OVERNIGHT DELIVERY

May 31, 2019

Public Utility Commission of Oregon
Attn: Filing Center
201 High St SE, Suite 100
Post Office Box 1088
Salem, Oregon 97308

Re: UM 1804—Stipulated Condition 4 Compliance Filing

In compliance with Stipulated Condition 4 of Public Utility Commission of Oregon's Order No. 17-526 in docket UM 1804, Northwest Natural Gas Company dba NW Natural provides notice of Moody's Investor Service's May 17, 2019 downgrade of NW Natural's credit ratings. Moody's press release regarding this action is attached. In summary, Moody's credit rating changes are as follows:

- Senior Secured rating from A1 to A2
- Senior Unsecured rating from A3 to Baa1
- Commercial Paper unchanged at P2

Pursuant to OAR 860-001-0070 and ORS 192.345, the information contained in these materials is confidential, constitutes a trade secret, or is otherwise protected from disclosure. Accordingly, the NW Natural respectfully requests that it be considered exempt from public disclosure.

Confidential material has been provided to parties under Order No.17-052.

Please address correspondence on this matter to me, with a copy to the following:

eFiling
NW NATURAL, Rates & Regulatory Affairs
220 NW Second Avenue
Portland, Oregon 97209
Email: eFiling@nwnatural.com
Telephone: 503.226.4211, ext. 3589

Sincerely,

NW NATURAL

/s/ Zachary D. Kravitz

Zachary D. Kravitz
Director, Rates and Regulatory Affairs

Attachment

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