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VIA ELECTRONIC FILING

May 8, 2017

PUC Filing Center
Public Utility Commission of Oregon
P.O. Box 1088
Salem, OR 97308-1088

**Re: UM 1804: In the Matter of NORTHWEST NATURAL GAS COMPANY dba NW
NATURAL, Application for Approval of Corporate Reorganization to Create a
Holding Company**

Attention Filing Center:

Attached for filing in docket UM 1804 is an electronic copy of Northwest Natural Gas Company's Redacted Opening Testimony of Justin Palfreyman. Highly Confidential copies will be mailed to parties that have signed the Modified Protective Order No. 17-135.

Please do not hesitate to contact me if you have any questions about this filing.

Very truly yours,

Sharon Cooper
Legal Assistant

Attachment

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UM 1804

In the Matter of

NORTHWEST NATURAL GAS
COMPANY,

Application for Approval of Corporate
Reorganization to Create a Holding
Company.

HIGHLY CONFIDENTIAL

SUBJECT TO MODIFIED PROTECTIVE ORDER NO. 17-135

SUPPLEMENTAL OPENING TESTIMONY OF JUSTIN PALFREYMAN

NORTHWEST NATURAL GAS COMPANY

May 8, 2017

1 **NW NATURAL'S STRATEGY FOR GROWTH**

2 **Q. Please state your name and title.**

3 A. Justin Palfreyman, Vice President of Strategy and Business Development for NW
4 Natural Gas Company (NW Natural or Company).

5 **Q. Please summarize your professional experience and educational
6 background.**

7 A. I have worked for 15 years in strategy, finance and corporate development
8 functions. I most recently worked as a Director in Lazard's Power, Energy and
9 Infrastructure Group in New York, where I provided strategic and financial advice
10 to corporations, institutional investors, private equity funds and government
11 clients. My advisory assignments related to general strategic advice; mergers,
12 acquisitions and divestitures; raising capital; restructurings; corporate
13 preparedness/takeover defense; and capital structure optimization. Prior to
14 Lazard, I worked in the Infrastructure Investment Banking Group at Goldman
15 Sachs in New York. I also previously held various positions in finance, strategy
16 and business development at both Apex Learning and Accenture in Seattle,
17 Washington.

18 I hold an MBA from The University of Chicago Booth School of Business,
19 a Master's of Public Policy from The University of Chicago Irving B. Harris School
20 of Public Policy and a Bachelor's of Business Administration from Pacific
21 Lutheran University.

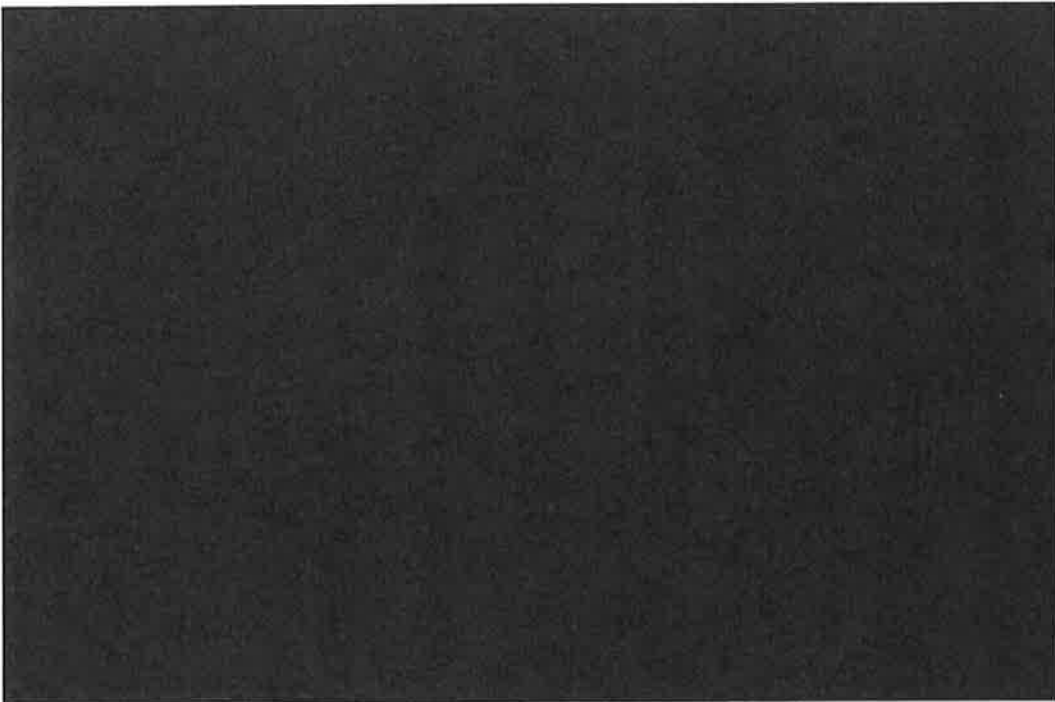
22 **Q. What is the purpose of your testimony?**

23 A. My testimony is offered in response to a request by Staff of the Public Utility
24 Commission of Oregon (Commission) that NW Natural provide, under the
25 protections of the modified protective order, highly confidential, competitively

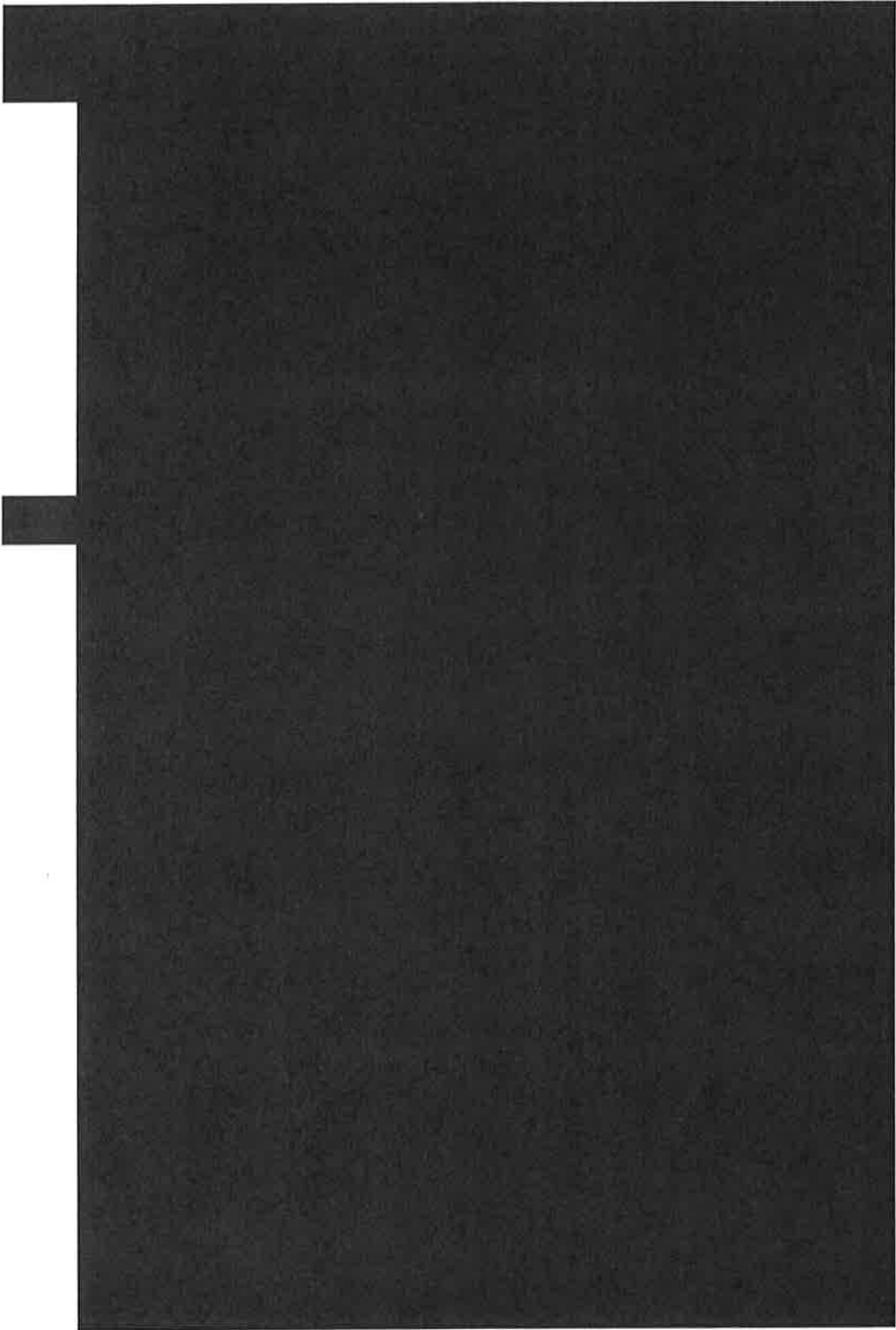
1 sensitive details regarding the Company's strategic plan for growth, which was
2 referenced at a high-level in the Direct Testimony of Shawn Filippi. Specifically,
3 my testimony will provide the Commission with additional information regarding
4 NW Natural's goals for corporate growth, and the types of business that we
5 intend to engage in (separately from our local distribution utility operations) under
6 the holding company structure proposed in our Application for Approval of
7 Corporate Reorganization to Create a Holding Company (Application). Through
8 this testimony, I hope to provide Staff, intervenors, and the Commission with a
9 broader understanding of why NW Natural is seeking to reorganize under a
10 holding company structure and for assessing the benefits associated with
11 Application. Additionally, my testimony may be helpful in assuring the parties
12 and the Commission that NW Natural's growth strategy is consistent with our
13 Company values, our corporate risk profile, and our core competencies.

14 **Q. Please summarize your testimony.**

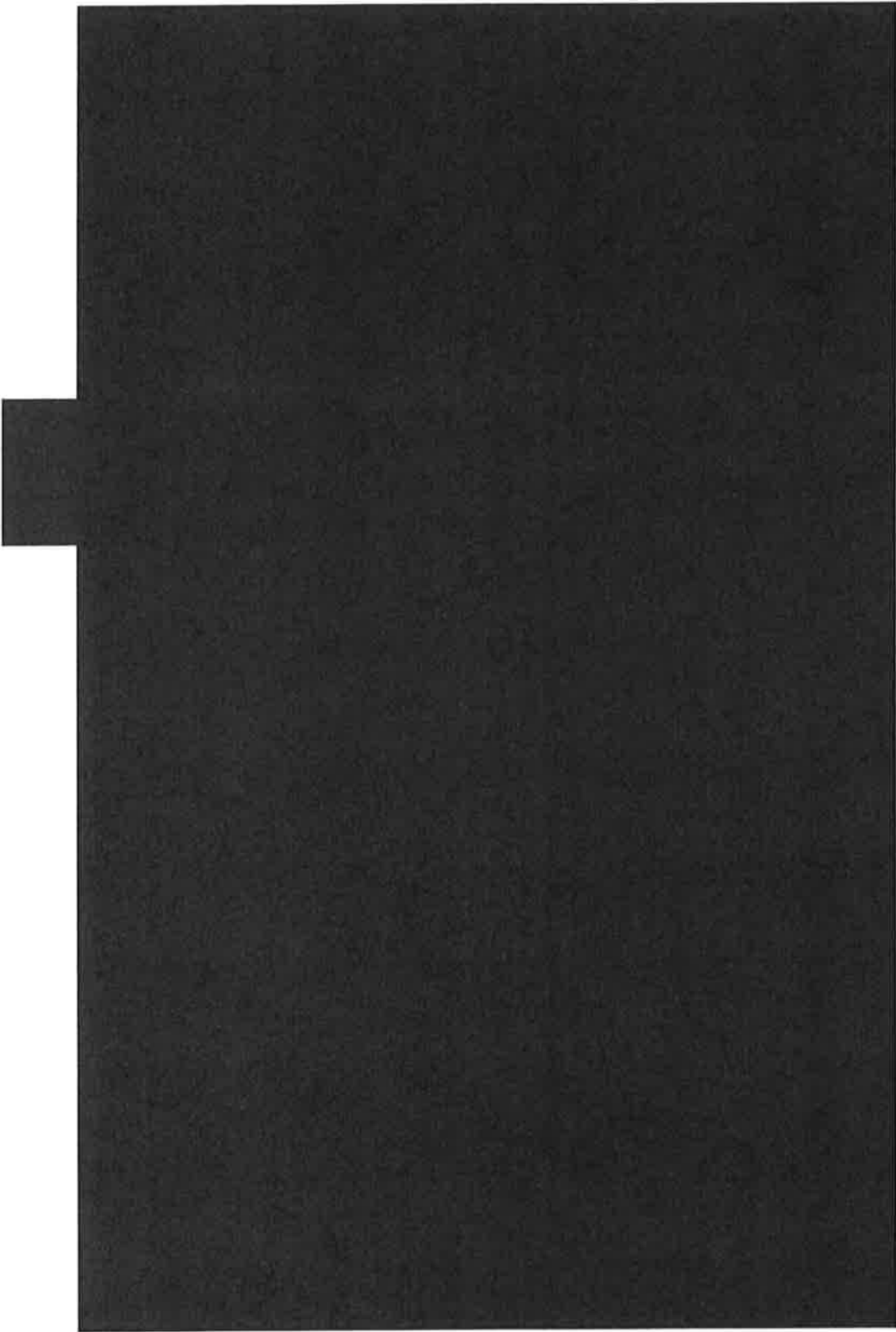
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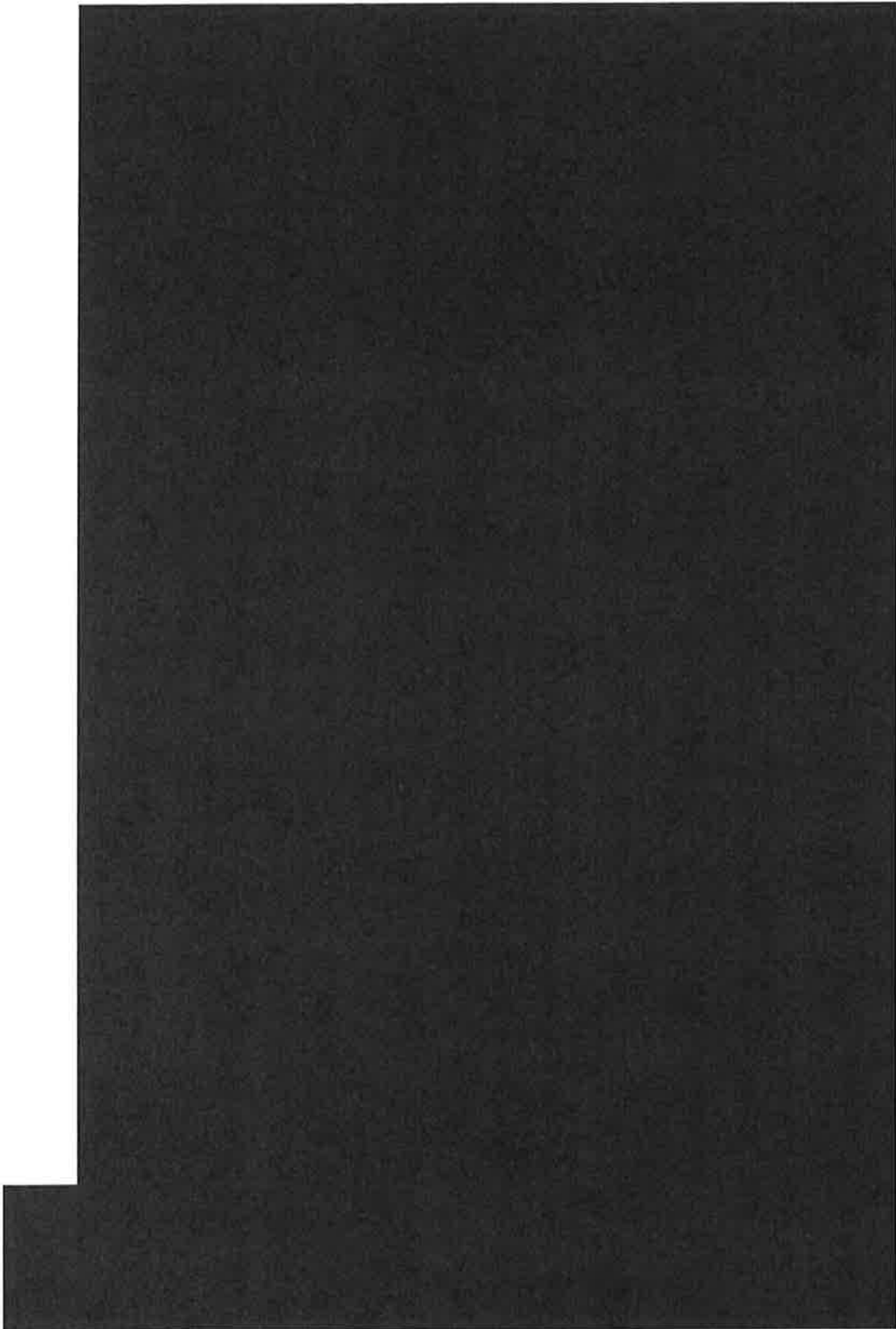
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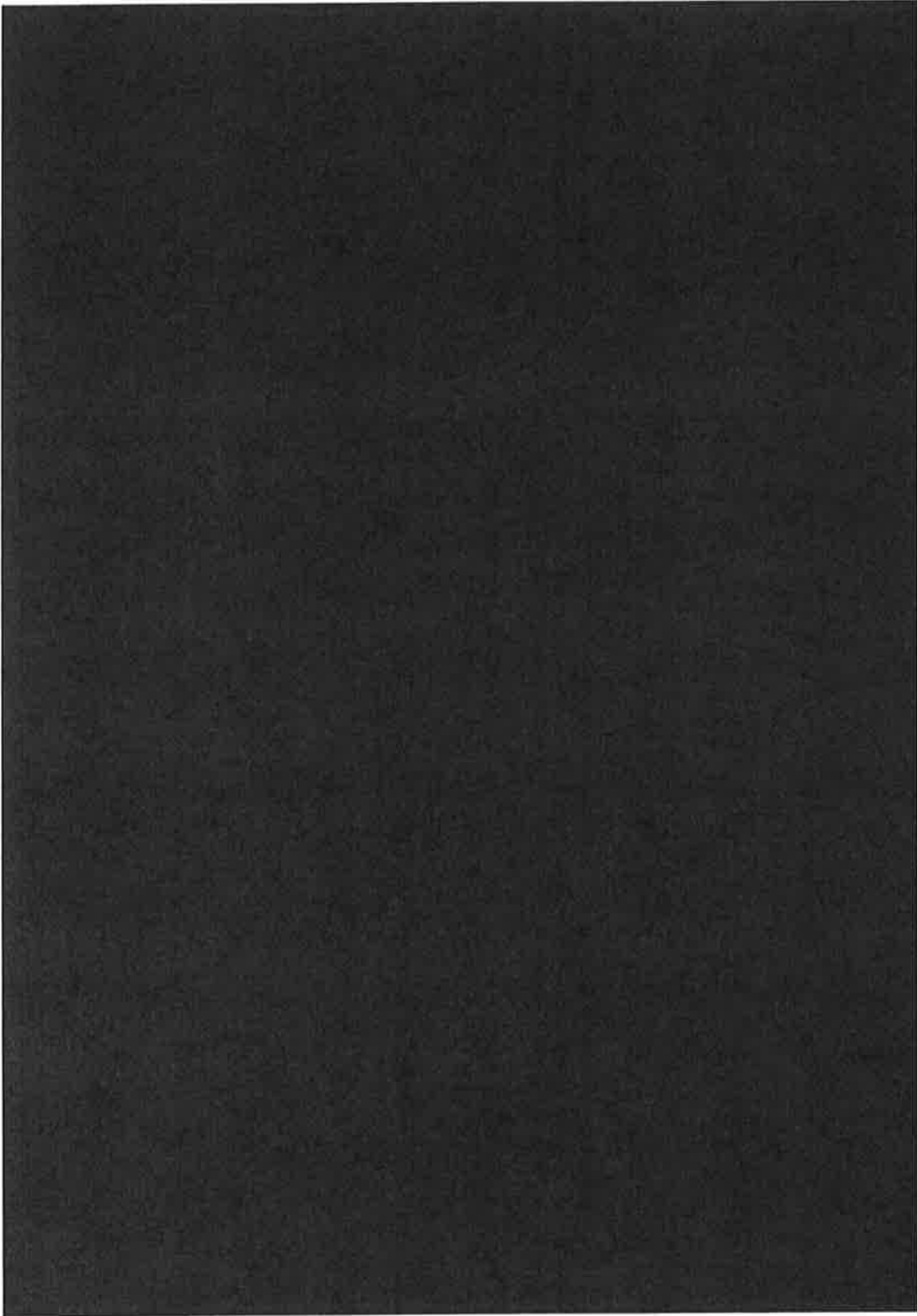
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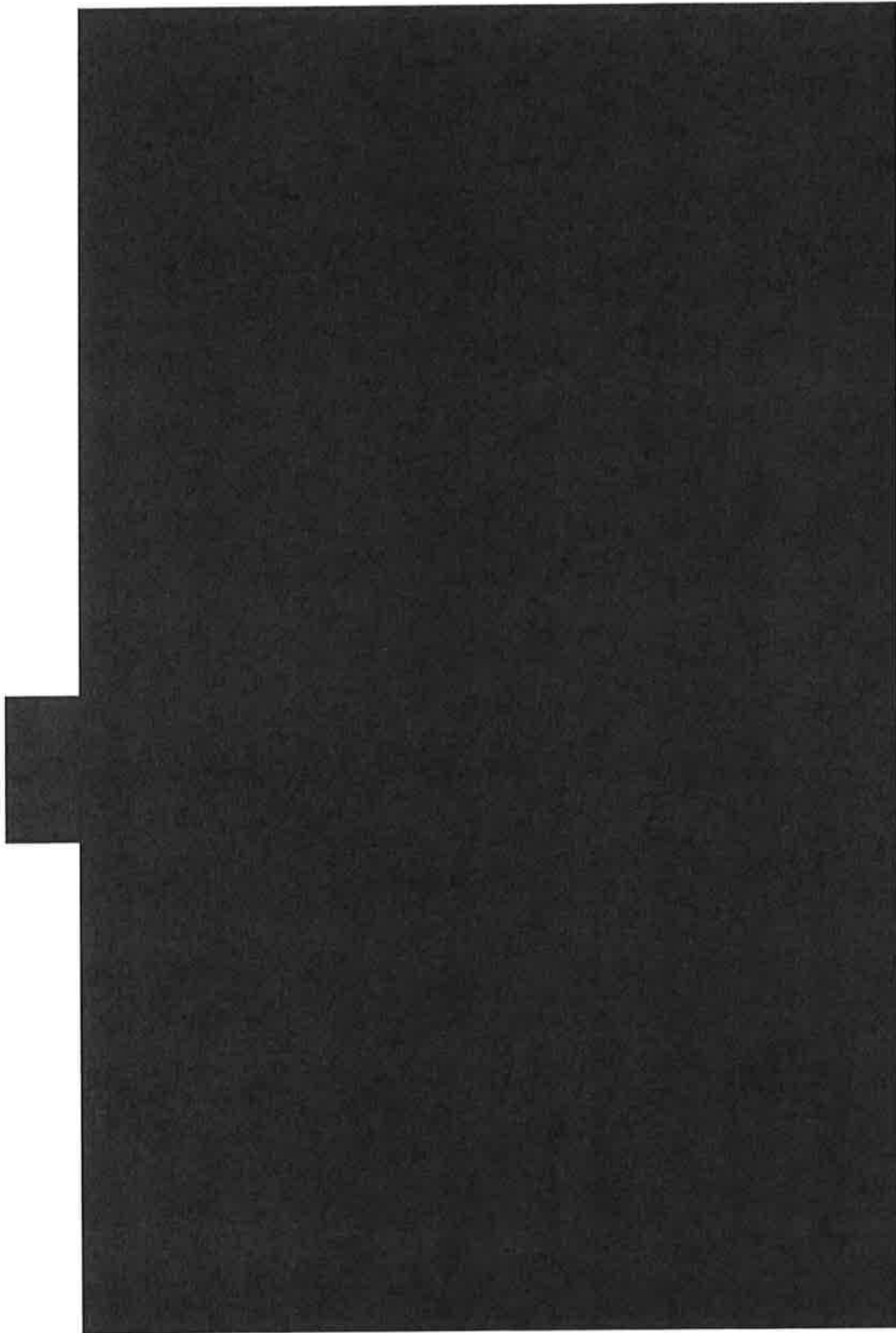
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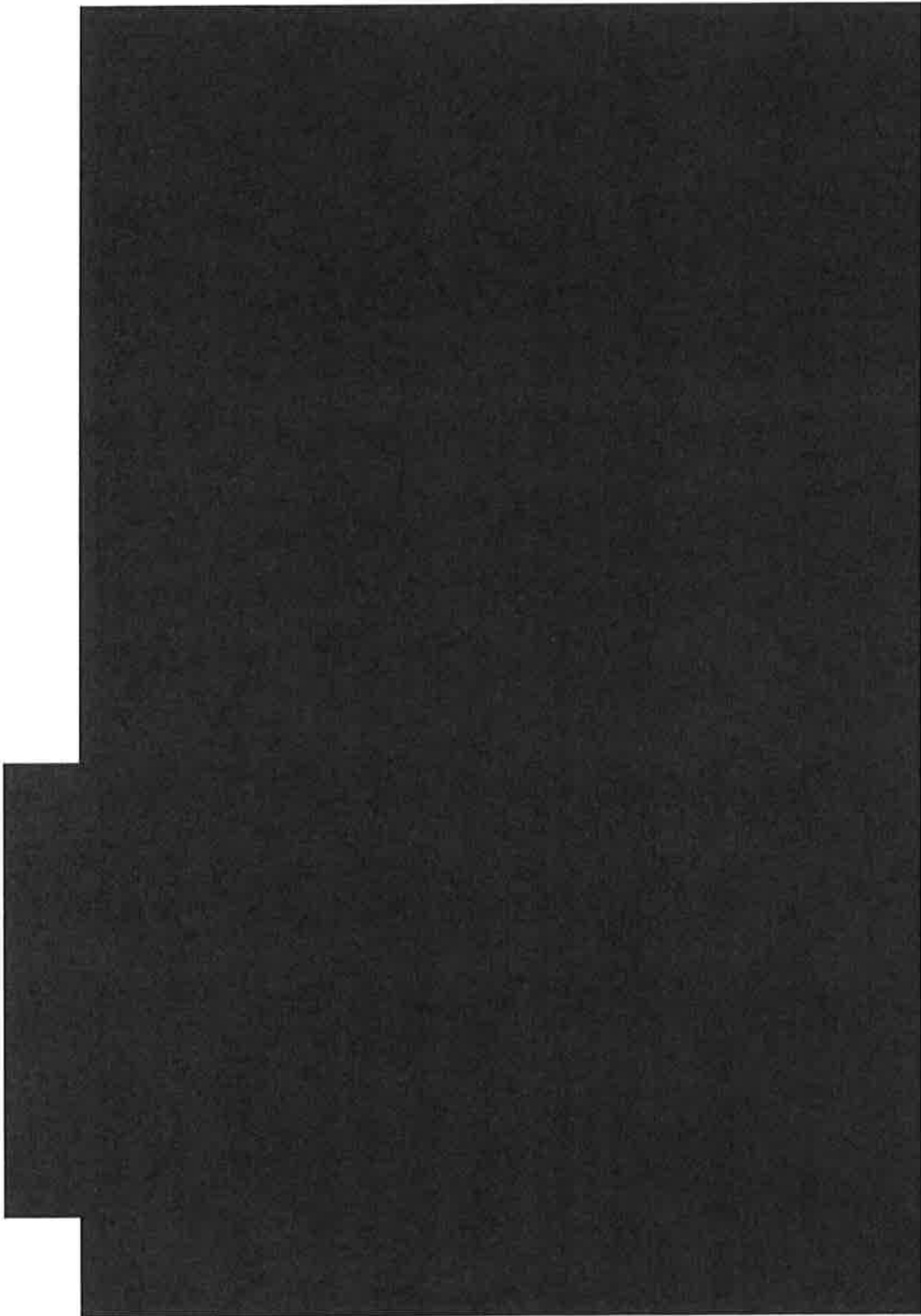
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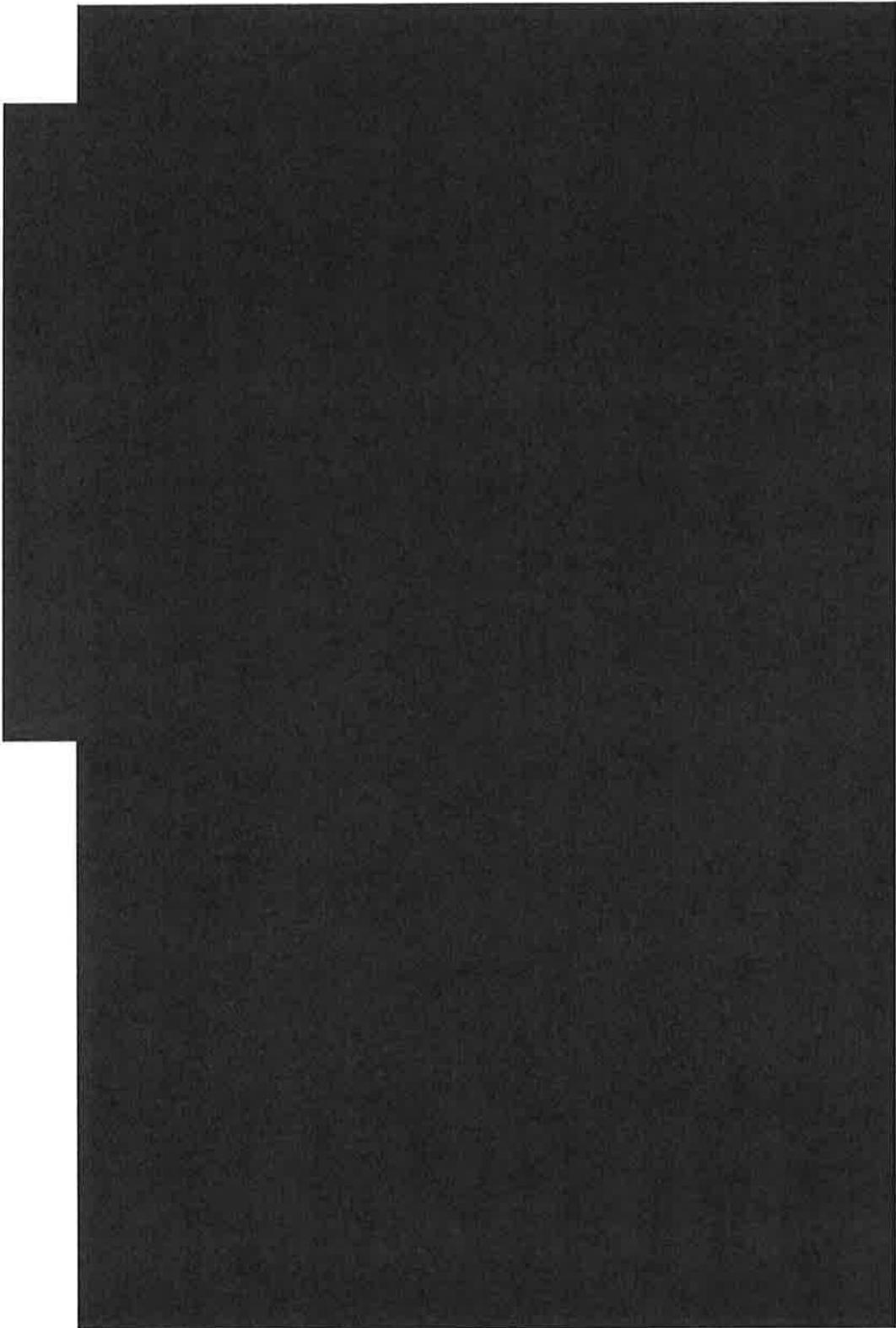
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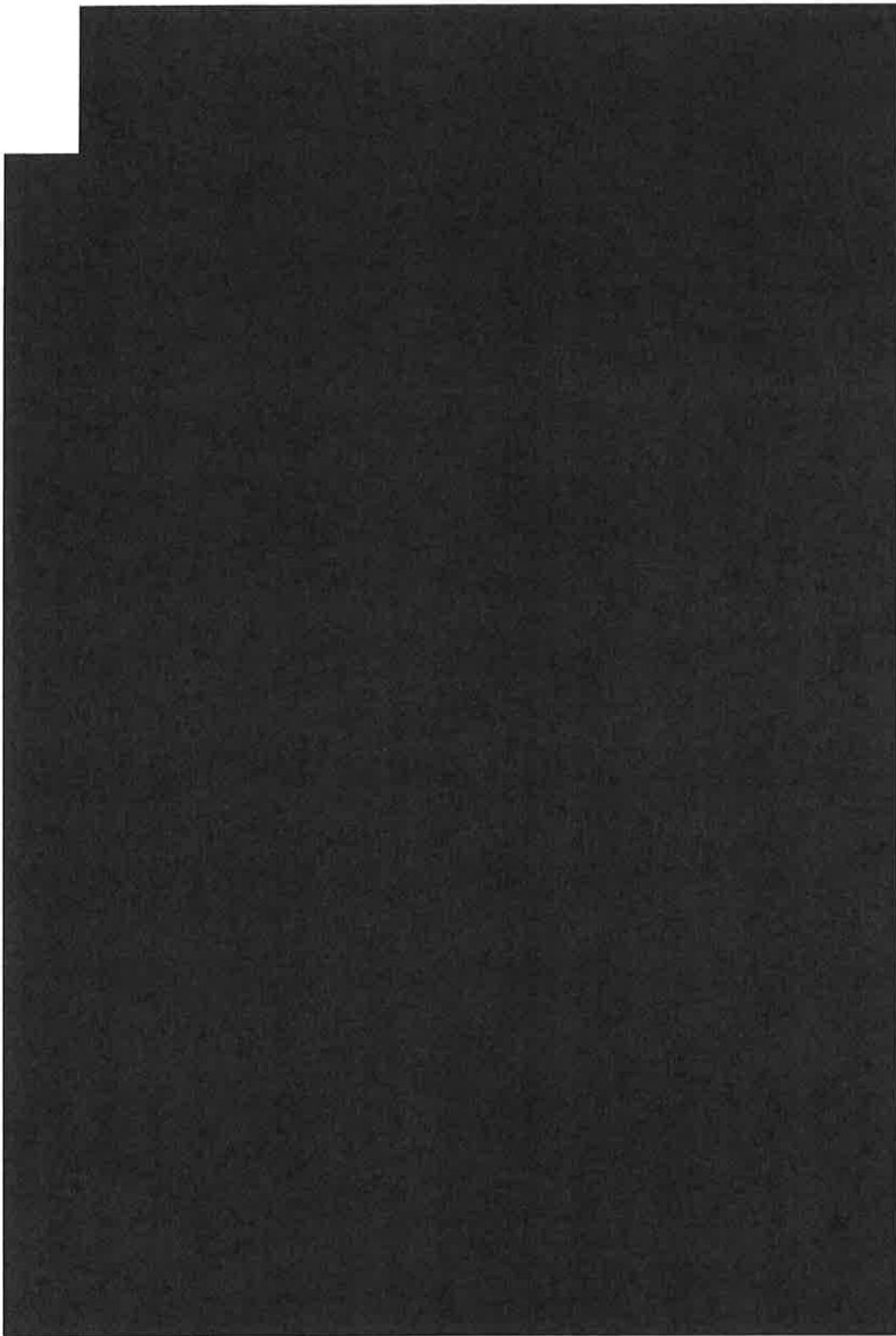
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5 **Q. Does this conclude your testimony?**

6 **A. Yes.**