

e-FILING REPORT COVER SHEET

REPORT NAME: Second Report of Securities Issued and Disposition of Net Proceeds

COMPANY NAME: Northwest Natural Gas

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION?  No  Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation:  RE (Electric)  RG (Gas)  RW (Water)  
 RO (Other)

Report is required by:  OAR  
 Statute  
 Order Order 14-304  
 Other

Is this report associated with a specific docket/case?  No  Yes  
If Yes, enter docket number: UF 4289

Key words: UF 4289, Second Report of Securities Issued and Disposition of Proceeds, Prospectus, Northwest Natural Gas, Secured Medium-Term Notes

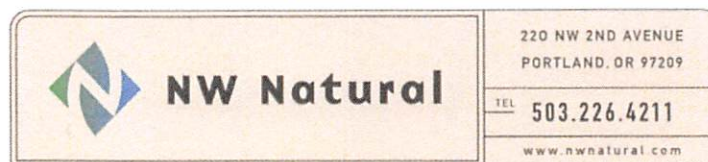
If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

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- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
- Any other Telecommunications Reporting or
- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715.

Shawn M. Filippi  
Vice President, Chief Compliance Officer and  
Corporate Secretary  
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e-mail: shawn.filippi@nwnatural.com



October 13, 2017

***Via Electronic Filing***

Oregon Public Utility Commission  
Attention: Filing Center  
201 High Street SE Suite 100  
Post Office Box 1088  
Salem, OR 97308-1088

**Re: OPUC Order No. 14-304: Docket No. UF 4289, Compliance Filing**

Northwest Natural Gas Company, dba NW Natural (“NW Natural” or the “Company”) hereby submits its compliance filing in Docket No. UF 4289.

Commission Order No. 14-304, issued September 2, 2014, in Docket UF 4289 requires the Company to “provide the Commission with the customary Report of Securities Issued and Disposition of Net Proceeds” no later than 30 calendar days after any Debt Securities transaction has been closed and funded. In response please find enclosed the following documents:

1. Second Report of Securities Issued and Disposition of Net Proceeds.
2. A certified excerpt of minutes of the Board of Directors meeting held July 28, 2016 approving the issuance and sale of up to \$325,000,000 of Medium-Term Notes.
3. A copy of the Mortgage and all other Supplemental Indentures have been previously provided.
4. A copy of the Distribution Agreement dated as of March 18, 2009 among the Company and Company and Banc of America Securities LLC, UBS Securities LLC, J.P. Morgan Securities Inc., Piper Jaffray & Co., Wells Fargo Securities, LLC, U.S. Bancorp Investments, Inc., Mitsubishi UFJ Securities (USA), Inc., RBC Capital Markets, LLC, CIBC World Markets Corp., and TD Securities (USA) LLC, including the Company’s Notice dated November 8, 2016, was previously submitted.
5. Registration Statement on Form S-3 filed with the Securities and Exchange Commission on November 8, 2016, was previously provided.
6. Prospectus Supplement, dated November 8, 2016, relating to the Company’s Secured Medium-Term Notes, Series B and Unsecured Medium-Term Notes, Series B, was previously provided.
7. Pricing Supplement No. 2, dated September 7, 2017, filed with the Securities and Exchange Commission, which we have previously provided.

Please contact me if you have any questions or require further information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Shawn M. Filippi". The signature is stylized with a large initial "S" and a long horizontal stroke.

Shawn M. Filippi



The spreads over yields on like maturity U.S. Treasuries for fixed rate Debt Securities did not exceed the limits set forth by the Commission on Attachment A to Order No. 14-304.

			<u>2.822% Series B Secured MTN due 2027</u>	<u>3.685% Series B Secured MTN due 2047</u>
(a)	Principal amount of Medium-Term Notes Sold in this Docket		\$25,000,000	\$75,000,000
	LESS:	Discount	(0)	(0)
		Agent's Commission	\$150,000	\$562,500
		Expenses actually and necessarily incurred as detailed in this Report	\$158,878	\$367,527
	Net proceeds to be accounted for		\$24,691,122	\$74,069,973

Note: Actual expenses for the Secured Notes sold under this docket have been estimated using inquiries of service providers, because actual bills for services may not yet been received.

(b) Disposition of Net Proceeds

The total net proceeds of \$98,761,095 received from the initial sale of Secured Notes, in this Docket will used for (1) construction, facility improvement, and maintenance programs; (2) to retire or exchange outstanding stock, bond, note, or other debt issuances; (3) to reimburse Company treasure for funds previously expended; and (4) for other purposes, as may be permitted by law.

(c) Current Credit Ratings

The Company's current credit ratings and credit ratings at time of issue for senior secured debt are AA- and A1 from S&P and Moody's, respectively.

(d) Statement of Fees and Expenses

The expenses actually and necessarily incurred by the Company in the initial issuance of Secured Notes and the accumulative total in connection with the issuance and sale in this Docket of its Secured Notes in direct comparison with the estimates thereof, were as follows:

<b>First Mortgage Bonds Sold in this Docket on</b>				
<b>September 13, 2017</b>				
<b>Item</b>	<b>2.822% Series B Secured MTN due 2027</b>	<b>Per \$100</b>	<b>3.685% Series B Secured MTN due 2047</b>	<b>Per \$100</b>
Principal Amount	\$25,000,000	\$100	\$75,000,000	\$100
Less Discount	0	0	0	0
Gross Proceeds	\$25,000,000	\$100	\$75,000,000	\$100
Agent's Commission	\$150,000	0.60	\$562,500	0.75
Securities and Exchange Commission registration fee	2,898	0.01	8,693	0.01
State mortgage registration tax	0	0	0	0
New York Stock Exchange fee	0	0	0	0
State Commission fee	0	0	0	0
Fees for recording indenture	0	0	0	0
United States document tax	0	0	0	0
Printing and engraving expenses	222	0	666	0
Trustee's or Registrar's fees*	369	0	1,106	0
Counsel's fees	7,374	.03	22,076	0.03
Accountants' fees	0	0	0	0
Bond Rating Agency fees	88,029	.35	155,029	0.21
Allocation of other shelf registration expenses	59,986	.24	179,957	0.24
Subtotal	\$308,878	1.23	\$930,027	1.24
Net Amount Realized	\$24,691,122	98.77	\$74,069,973	98.76

\*Does not include annual fees associated with the on-going trustee services provided in connection with the Company's Medium-Term Note program, regardless of any specific debt securities issuance.

Note: Actual expenses for the Secured Notes sold under this docket have been estimated using inquiries of service providers, because actual bills for services may not yet been received.

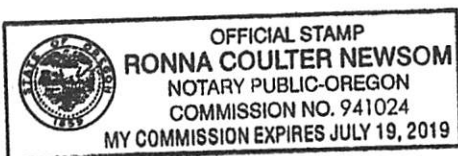
The Company has determined that the fees, interest rates, and expenses associated with the issuance of the Secured Notes were cost-effective and consistent with competitive market prices. Agent's commissions associated with the issuance of the Secured Notes did not exceed the maximum range of allowed agent commission for issuances set forth in Attachment A of Order No. 14-304.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the corporate seal of Northwest Natural Gas Company this 13th day of October 2017.

NORTHWEST NATURAL GAS COMPANY

By:   
\_\_\_\_\_  
Brody J. Wilson  
Vice President, Treasurer, Chief Accounting  
Officer and Controller (SEAL)

Subscribed and sworn to before me this 13th day of October 2017.



  
\_\_\_\_\_  
Notary Public for Oregon  
My Commission Expires





## CERTIFIED COPY OF RESOLUTIONS

I, Shawn M. Filippi, the duly elected and acting Corporate Secretary of Northwest Natural Gas Company, a corporation organized and existing under the laws of the State of Oregon, HEREBY CERTIFY that the following is a true and complete copy of resolutions adopted by the Board of Directors of said Corporation at a meeting thereof duly convened and held on the 28<sup>th</sup> day of July, 2016; and that said resolutions were in full force and effect as of the date of this certificate, namely:

RESOLVED, that the Company issue and sell, from time to time, in one or more series (other than with respect to the Common Stock), in any combination, an amount of its securities to be approved by the Finance Committee or, in the case of Medium-Term Notes, Series B, or Common Stock issued pursuant to the Dividend Reinvestment and Direct Stock Purchase Plan (“DRIP Plan Shares”) in the amounts heretofore and hereinafter authorized, and such securities may be in the form of (i) First Mortgage Bonds (which may be in the form of secured Medium-Term Notes, which includes the \$325,000,000 remaining principal amount of Medium-Term Notes, Series B heretofore authorized by the Board, which remain unsold), (ii) Unsecured Notes, including junior subordinated debentures (which may be convertible or exchangeable into other securities of the Company and which may be in the form of unsecured Medium-Term Notes, which includes the \$325,000,000 remaining principal amount of Medium-Term Notes, Series B heretofore authorized by the Board, which remain unsold), (iii) Preferred Stock (which may be convertible or exchangeable into other securities of the Company), and (iv) Common Stock (collectively, the “Securities”), provided, however, that the maximum number of shares of Common Stock and of Preferred Stock to be issued and sold shall not exceed the number of shares authorized by the Restated Articles of Incorporation, as amended, less any shares issued or reserved for issuance; and further

RESOLVED, that the officers of the Company hereby are authorized and directed, in its name and behalf, to prepare, execute and file with the Oregon Public Utility Commission (“OPUC”) and the Washington Utilities and Transportation Commission (“WUTC”) such applications or filings, together with any and all necessary amendments, exhibits and other documents related thereto, as may be necessary, in the case of the OPUC, to obtain orders authorizing, and in the case of the WUTC, establishing compliance with applicable statutory requirements in connection with, the issuance and sale of the Securities; and further



RESOLVED, that the officers of the Company hereby are authorized and directed, in its name and behalf, to prepare, execute and file with the Securities and Exchange Commission (the "Commission") a registration statement or statements on an appropriate form, together with any and all necessary amendments, exhibits and other documents related thereto, (i) for the purpose of registering an unspecified amount of the Securities under the Securities Act of 1933, as amended ("Securities Act"), and the rules and regulations of the Commission promulgated thereunder and (ii) in connection with any registration rights agreement, covering securities to be offered for exchange or registered for sale, in any such case pursuant to Rule 415 or other appropriate rule under the Securities Act, and the rules and regulations of the Commission promulgated thereunder, together with any and all necessary amendments, exhibits and documents relating thereto as in the judgment of such officers are deemed by them to be necessary or appropriate; and further

RESOLVED, that the officers of the Company be, and each of them, acting singly, hereby is, authorized and empowered to prepare, execute and file one or more registration statements under the Securities Exchange Act of 1934, as amended, in connection with an offering of the Securities or otherwise, as such officer may deem necessary or desirable in connection with the sale of all or a portion of the Securities; and further

RESOLVED, that each director and officer of the Company who may execute a registration statement or any amendment thereto with respect to the Securities hereby is authorized to appoint David H. Anderson, Gregory C. Hazelton, Brody J. Wilson, MardiLyn Saathoff, and Shawn M. Filippi and each of them, severally, his or her true and lawful attorneys and attorney, with power to act with or without the others and with full power of substitution and resubstitution, to execute in his or her name, place and stead, in his or her capacity as a director or officer of the Company, such registration statement, together with any and all necessary amendments, exhibits and other documents related thereto, and to file the same with the Commission, with full power and authority to each of such attorneys to do and perform, in the name and on behalf of each of such directors and officers, or any of them, every act whatsoever necessary or desirable to be done in the premises as fully and to all intents and purposes as any such director or officer might or could do in person; and further

RESOLVED, that, in connection with the proposed issuance and sale by the Company of the Securities, it may be necessary and desirable that the Securities be qualified or registered for sale in various jurisdictions of the United States of America; that the officers of the Company hereby are authorized and directed, in its name and behalf, to determine the jurisdictions of the United States of America in which appropriate action shall be taken to qualify or register for sale all or such part of the Securities as such officers may deem to be necessary or advisable; that the officers of the Company hereby are authorized and directed, in its name and behalf, to perform any and all acts which they may deem to be necessary or desirable in order to comply with the applicable laws of any such

jurisdiction, and in connection therewith, to execute and file all requisite instruments and documents, including but not limited to applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and that the execution by such officers, or any of them, of any such instrument or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Company and the validity of the instruments and documents so executed and the action so taken; and further

RESOLVED, that the officers of the Company hereby are authorized, in their discretion and on behalf of the Company, to conduct negotiations with or conduct competitive bidding amongst such underwriters, brokers, dealers, agents and other potential purchasers as they shall select with respect to negotiated or competitively bid underwritten public offerings or private sales by the Company of the Securities; and further

RESOLVED, that, without limiting the authority otherwise provided by these resolutions, the officers of the Company are hereby authorized and empowered to prepare one or more private placement or offering memoranda or an offering circular or other disclosure memoranda, including subscription agreements and other documents, for the offer and sale of any of the Securities in private sales, and any changes in and additions, amendments or supplements thereto, as any of the officers of the Company may deem necessary or desirable; and further

RESOLVED, that, subject to the receipt of all requisite regulatory approvals, the Finance Committee of the Board hereby is authorized, in its discretion and on behalf of the Company, to approve all matters relating to the issuance and sale of the Securities (except that the approval of the Finance Committee of the Board is not necessary in the case of Medium-Term Notes and DRIP Plan Shares, which are previously and hereinafter authorized), including the approval of the number of shares of Common Stock to be sold and the terms of the issuance and sale of the Common Stock and the shares of Preferred Stock, or any securities convertible or exchangeable into, or to acquire, the Common Stock or Preferred Stock, including the price to be paid to the Company therefor, the designation and relative rights, preferences and limitations of any series of Preferred Stock, the execution and delivery of indentures, supplemental indentures, purchase contract agreements and other agreements pursuant to which the terms and conditions of the Securities are established and the terms and conditions of any underwriting, purchase, sales, agency and other agreements with respect to their sales; and further

RESOLVED, that the Chief Executive Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer and any duly authorized Attorney-in-Fact of the Company hereby are authorized and directed, in its name and behalf, to execute and deliver any and all indentures, supplemental indentures, purchase contract agreements and other agreements pursuant to which

the terms and conditions of the Securities are established and any and all underwriting, purchase, sales, agency and other agreements with respect to the sale by the Company of the Securities in substantially the form approved by the Finance Committee of the Board, but with such changes therein as may be approved by the person executing the same, his or her approval of any such change to be conclusively evidenced by his or her execution thereof; and that any of such officers and any such Attorney-in-Fact of the Company hereby are authorized and directed, in its name and behalf, to sign, seal, if necessary, and deliver such instruments and documents and to do or cause to be done any and all such acts and things as they shall deem to be necessary or advisable in order to enable the Company to perform all of its obligations under any such agreement; and further

RESOLVED, that in the event that the Company enters into a registration rights agreement or registration rights agreements in connection with the sale of all or a portion of the Securities, nothing herein is intended to, nor shall it, limit or restrict the amount of the Company's Securities which may be issued in exchange for the Securities so sold in accordance with such registration rights agreement(s).

### **Common Stock**

RESOLVED, that the form of certificate currently being used to represent shares of the Company's Common Stock hereby is approved as the form of certificate to represent the Common Stock; and further

RESOLVED, that, subject to the receipt of all requisite regulatory approvals and upon approval and acceptance by the Finance Committee of an offer to purchase Common Stock, the Company reserves out of the authorized but unissued common stock of the Company the Common Stock, and that, upon issuance, delivery and payment for any Common Stock which may be issued and sold in accordance with the underwriting, purchase, sales, agency and other agreements with respect to the sale by the Company of the Common Stock, such Common Stock shall be fully paid and nonassessable and shall be entitled to all of the rights and privileges provided in the Company's Restated Articles of Incorporation, as amended, and its Bylaws, as amended; and further

RESOLVED, that American Stock Transfer & Trust Company, or any successor approved by the Board, as the case may be, hereby is appointed Transfer Agent and Registrar for the Common Stock; that the officers of the Company hereby are authorized and directed to issue, countersign and deliver the number of shares of the Common Stock issued and sold pursuant to the authorization of the Finance Committee of the Board; and that the Registrar is authorized and directed to register the number of shares of Common Stock issued and sold pursuant to the authorization of the Finance Committee of the Board upon written orders signed in the Company's name by its President or a Vice President and by its Secretary or an Assistant Secretary; and further

RESOLVED, that the officers of the Company, be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to make application to the New York Stock Exchange, Inc. for the listing of the Common Stock, to appear before officials of the New York Stock Exchange, Inc. in connection with such application, and to make such changes in such application and to execute such documents and to take such other action in connection therewith as they may deem necessary or appropriate, the execution of any such instruments or documents and the doing or the causing the doing of any such acts or things to constitute conclusive evidence that the execution and delivery of such instrument or document or the doing of such acts or things was necessary and advisable.

### **Medium-Term Notes**

RESOLVED, that, from time to time, the Company issue and sell, through agents, by competitive bidding or on a negotiated basis, subject to management's judgment, at the times of sales, as to which method shall be more prudent and to regulatory approval, not more than an additional \$325,000,000 principal amount of Medium-Term Notes, Series B, which amount includes the previously authorized Medium-Term Notes, Series B which remain unsold; and further

RESOLVED, that the officers of the Company hereby are authorized, on behalf of the Company, to conduct negotiations with such underwriters, brokers, dealers, agents and others as they shall select with respect to the sale of not more than an additional \$325,000,000 principal amount of Medium-Term Notes, Series B, which amount includes the previously authorized Medium-Term Notes, Series B which remain unsold; and further

RESOLVED, that the Chief Executive Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer and any duly authorized Attorney-in-Fact of the Company hereby are authorized and directed, in its name and behalf, to execute and deliver any necessary amendments or supplements to the Distribution Agreement, dated March 18, 2009, as amended (the "Current Distribution Agreement"), or one or more new distribution agreements, in substantially the form of the Company's Current Distribution Agreement, but with such changes therein as may be approved by the person executing the same, his or her approval of any such change to be conclusively evidenced by his or her execution thereof; and that any of such officers and any such Attorney-in-Fact of the Company hereby are authorized and directed, in its name and behalf, to sign, seal, if necessary, and deliver such instruments and documents and to do or cause to be done any and all such acts and things as they shall deem to be necessary or advisable in order to enable the Company to perform all of its obligations under any such agreement; and further

RESOLVED, that the officers of the Company hereby are authorized to execute, in its name and behalf, its Unsecured Medium-Term Notes, Series B, under and pursuant to the provisions of the Indenture dated as of June 1, 1991

from the Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (the "Indenture"), as Trustee, in the forms and denominations hereinbefore established or authorized, with the Company's corporate seal, or a facsimile thereof, impressed or imprinted thereon and attested, and to deliver such Notes for authentication to Deutsche Bank Trust Company Americas, as Trustee under the Indenture; and that Deutsche Bank Trust Company Americas, as Trustee, hereby is requested to authenticate such Notes and to deliver the same as directed by a Company Order or Orders or Instructions pursuant thereto; provided, however, that unless otherwise authorized by the Board, the aggregate principal amount of such Notes to be executed, authenticated and delivered on the basis of this authorization shall not exceed \$325,000,000 (excluding any of such Notes issued upon the transfer or in exchange or replacement thereof); and further

RESOLVED, that the proper officers of the Company hereby are authorized to execute, in its name and behalf, its First Mortgage Bonds of the Twenty-first Series under and pursuant to the provisions of the Company's Mortgage and Deed of Trust, dated as of July 1, 1946, as heretofore supplemented, in the forms and denominations hereinbefore established or authorized, with the Company's corporate seal, or a facsimile thereof, impressed or imprinted thereon and attested, and to deliver such bonds for authentication to Deutsche Bank Trust Company Americas, as Corporate Trustee under such Mortgage and Deed of Trust; and that Deutsche Bank Trust Company Americas, as Corporate Trustee, hereby is requested to authenticate such bonds, and to deliver the same to or upon the written order or written instructions of the President or a Vice President and Treasurer or an Assistant Treasurer of the Company in such authorized denominations as such officers may determine; provided, however, that unless otherwise authorized by the Board, the aggregate principal amount of such bonds to be executed, authenticated and delivered pursuant to this authorization shall not exceed \$325,000,000 (excluding any of such bonds issued upon the transfer or in exchange or replacement thereof); and further

RESOLVED, that full power and authority hereby is delegated to, and vested in, the Finance Committee of the Board to do or cause to be done any and all such actions and things as it shall deem necessary or advisable in order to effect the issuance and sale of not more than an additional \$325,000,000 principal amount of Medium-Term Notes, Series B, and to carry out the purposes of the foregoing resolutions with respect thereto; and further

RESOLVED, that, subject to such further approvals, directions and authorizations as may be given by the Finance Committee of the Board, the officers of the Company hereby are authorized and directed, in its name and behalf, to execute and deliver such instruments and documents and to do or cause to be done any and all such acts and things as they may deem to be necessary or desirable in order to effect the issuance and sale of not more than an additional

\$325,000,000 principal amount of Medium-Term Notes, Series B, and to carry out the purposes of the foregoing resolutions with respect thereto.

**Dividend Reinvestment and Direct Stock Purchase Plan**

RESOLVED, that the Company's Dividend Reinvestment and Direct Stock Purchase Plan (the "Plan"), in the form or substantially the form heretofore presented and reviewed at this meeting, hereby is approved, effective upon the initial distribution of the prospectus with respect to the DRIP Plan Shares; and further

RESOLVED, that the officers of the Company are authorized to make administrative changes to the Plan and to interpret and administer the Plan on behalf of the Company as deemed appropriate by the officers of the Company; and further

RESOLVED, that, subject to receipt of all requisite regulatory approvals, the Company reserves out of authorized but unissued Common Stock of the Company up to an additional 300,000 shares of the Company's Common Stock (the "Additional DRIP Plan Shares") for the purpose of issuance and sale pursuant to the Plan and that the officers of the Company hereby are authorized to determine the number of and times at which such Additional DRIP Plan Shares shall be issued and sold pursuant to the Plan; and further

RESOLVED, that, upon the issuance, delivery and payment therefore pursuant to the Plan, the DRIP Plan Shares of the Company shall be fully-paid and non-assessable and entitled to all rights and privileges provided in the Restated Articles of Incorporation and the Bylaws of the Company; and further

RESOLVED, that the officers of the Company hereby are authorized, in its name and behalf, to cause to be issued and delivered, in accordance with the terms of the Plan, certificates evidencing the DRIP Plan Shares; and further

RESOLVED, that the form of certificate currently being used to represent shares of the Company's Common Stock hereby is approved as the form of certificate to represent DRIP Plan Shares; and further

RESOLVED, that American Stock Transfer & Trust Company hereby is appointed Transfer Agent and Registrar for the DRIP Plan Shares to be issued pursuant to the Plan and hereby is authorized and directed to issue, countersign, register and deliver the DRIP Plan Shares upon written orders signed in the Company's name by its President or a Vice President and by its Secretary or an Assistant Secretary; and further

RESOLVED, that the officers of the Company hereby are authorized and directed, in its name and behalf, to do or cause to be done any and all such acts and things as, in their judgment, may be necessary or desirable in order to effect the issuance and sale of DRIP Plan Shares pursuant to the terms of the Plan, and



to carry out the purposes of the foregoing resolutions with respect thereto; and further

RESOLVED, that the officers of the Company hereby are authorized and directed, in its name and behalf, to prepare, execute and deliver any and all such agreements, instruments and other documents and do and perform any and all such other acts and things, as in their judgment, may be necessary or desirable in order to carry into effect the purposes and intent of the foregoing resolutions.

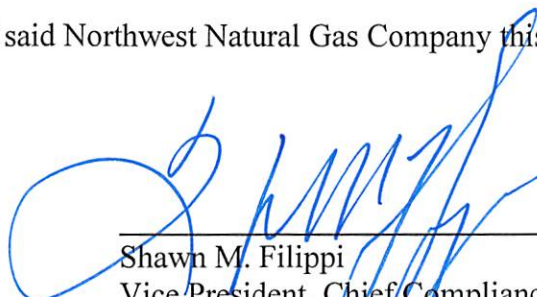
**General**

RESOLVED, that each of the officers of the Company be, and each of them, acting singly, hereby is, authorized and empowered, in the name and on behalf of the Company, to execute, deliver and file all such other instruments and documents and take all such actions as any officer shall determine to be necessary or appropriate to carry out the intent and purposes of the foregoing resolutions (such determination to be conclusively, but not exclusively, evidenced by the execution and delivery of such instruments and documents or the taking of such actions); and further

RESOLVED, that all actions taken and all agreements, instruments, reports and documents executed, delivered or filed through the date hereof by any officer of the Company, in the name and on behalf of the Company, in connection with the transactions described in or contemplated by the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

WITNESS my hand and the seal of said Northwest Natural Gas Company this 13<sup>th</sup> day of October, 2017.



  
\_\_\_\_\_  
Shawn M. Filippi  
Vice President, Chief Compliance Officer  
and Corporate Secretary

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Filing under Rule 424(b)(2)  
 Registration No. 333-214496

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Secured Medium-Term Notes, Series B	\$100,000,000	\$11,590

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 456(b) and 457(r) under the Securities Act, this "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Registration Statement No. 333-214496.

Pricing Supplement No. 2  
 dated September 6, 2017  
 (To prospectus dated November 8, 2016  
 and prospectus supplement dated November 8, 2016)

**NORTHWEST NATURAL GAS COMPANY**  
**Secured Medium-Term Notes, Series B**  
**(A Series of First Mortgage Bonds)**  
**and**  
**Unsecured Medium-Term Notes, Series B**  
 Due from One Year to 30 Years from Date of Issue

CUSIP No.: 66765R CE 4

Secured  Unsecured

Principal amount: \$25,000,000

Issue price: 100.00%

Net proceeds to Company: \$24,850,000

Repayable at the option of holder:

Yes  No

Repayment date: Not applicable

Repayment price: Not applicable

Election period: Not applicable

Selling agents: RBC Capital Markets, LLC  
 TD Securities (USA) LLC  
 MUFG Securities Americas Inc.

Type of transaction: Principal  
 RBC Capital Markets, LLC, as to \$10,000,000  
 principal amount of the Notes

TD Securities (USA) LLC, as to \$10,000,000  
 principal amount of the Notes

MUFG Securities Americas Inc., as to \$5,000,000  
 principal amount of the Notes

Stated interest rate: 2.822%

Maturity date: September 13, 2027

Settlement date: September 13, 2017

Interest payment dates: March 13 and September 13,  
 commencing March 13, 2018

Regular record dates: February 26 and August 29

Redeemable: Yes  No

In whole

In whole or in part

Fixed redemption price: Yes  No

Initial redemption date: June 13, 2027

Initial redemption price: 100.00%

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

Make-whole redemption price: Yes \* No

\* Through June 12, 2027, at par thereafter

Make-whole spread: 0.15%

T+5 Delivery: It is expected that delivery of the notes will be made on or about the date specified above in Settlement Date, which will be the fifth business day (T+5) following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days (T+2), unless the parties to any such trade expressly agree

otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof or on the following two business days will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof or on the following two business days should consult their own advisors.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus or prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

**NORTHWEST NATURAL GAS COMPANY**  
**Secured Medium-Term Notes, Series B**  
**(A Series of First Mortgage Bonds)**  
**and**  
**Unsecured Medium-Term Notes, Series B**  
**Due from One Year to 30 Years from Date of Issue**

CUSIP No.: 66765R CF 1

Secured  Unsecured

Principal amount: \$75,000,000

Issue price: 100.00%

Net proceeds to Company: \$74,437,500

Repayable at the option of holder:

Yes  No

Repayment date: Not applicable

Repayment price: Not applicable

Election period: Not applicable

Selling agents: RBC Capital Markets, LLC  
 TD Securities (USA) LLC  
 MUFG Securities Americas Inc.

Type of transaction: Principal

RBC Capital Markets, LLC , as to \$30,000,000  
 principal amount of the Notes

TD Securities (USA) LLC , as to \$30,000,000  
 principal amount of the Notes

MUFG Securities Americas Inc., as to \$15,000,000  
 principal amount of the Notes

Stated interest rate: 3.685%

Maturity date: September 13, 2047

Settlement date: September 13, 2017

Interest payment dates: March 13 and September 13,  
 commencing March 13, 2018

Regular record dates: February 26 and August 29

Redeemable: Yes  No

In whole

In whole or in part

Fixed redemption price: Yes  No

Initial redemption date: March 13, 2047

Initial redemption price: 100.00%

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

Make-whole redemption price: Yes \* No

\* Through March 12, 2047, at par thereafter

Make-whole spread: 0.15%

T+5 Delivery: It is expected that delivery of the notes will be made on or about the date specified above in Settlement Date, which will be the fifth business day (T+5) following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof or on the following two business days will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof or on the following two business days should consult their own advisors.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus or prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**