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REPORT NAME: Annual Results of Operations Report, Earnings Review for the Twelve Months Ended December 31, 2014

COMPANY NAME: NW Natural

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION?  No  Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed in 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)

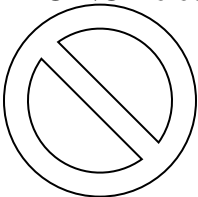
Report is required by:  OAR 860-022-0070  
 Statute  
 Order  
 Other

Is this report associated with a specific docket/case?  No  Yes

If yes, enter docket number: RG 40

List applicable Key Words for this report to facilitate electronic search:  
Earning Review for the Twelve Months Ended December 31, 2014, Annual Results of Operations Report, RG 40

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- Accident reports required by ORS 654.715

**Please file the above reports according to their individual instructions.**

**Kyle Walker, CPA**  
Rates and Regulation  
Tel: 503.226.4211 ext. 5858  
Fax: 503.721.2516  
Email: kyle.walker@nwnatural.com



April 30, 2015

***VIA ELECTRONIC FILING AND U.S. MAIL***

Oregon Public Utility Commission  
3930 Fairview Industrial Drive SE  
Post Office Box 1088  
Salem, Oregon 97308-1088

**ATTN: Filing Center**

**RE: RG 40: NW Natural's Earnings Review without workpapers  
for the Twelve Months Ended December 31, 2014**

Pursuant to OAR 860-022-0070, Northwest Natural Gas Company, dba NW Natural (NW Natural or Company), files herewith its Earnings Review without workpapers for the twelve months ended December 31, 2014. Per order No. 15-049, please see second page of earnings review that incorporates the Asset Management Agreement Optimization (AMA).

Please feel free to call if you have any questions.

Sincerely,

*/s/ Kyle Walker, CPA*

Kyle Walker, CPA  
Rates Analyst



REPORT:

ANNUAL EARNINGS REVIEW

WITHOUT WORKPAPERS

(For the twelve months ended December 31, 2014)

NW Natural  
 2014 Oregon Earnings Review  
 12 Months Ended December 31, 2014  
 (\$'000's)

OREGON EARNINGS TEST REVIEW

Line No.	Test Year Results (a)	TYPE I Adjustments (b)	Results after Type I Adjustments (c)	Gas Reserves Adjustment <sup>(1)</sup> (d)	Results Excl. Gas Reserves <sup>(1)</sup> (e)	TYPE II Adjustments (f)	Results after Type II Adjustments (g) = (c) + (f)
<b>Operating Revenues</b>							
1	\$641,845	\$49,152	\$690,997		\$690,997	\$0	\$690,997
2	7,259	(7,259)	0		0	0	0
3	(1,252)	0	(1,252)		(1,252)	0	(1,252)
4	11,704	(11,704)	0		0	0	0
5	15,253	0	15,253		15,253	0	15,253
6	4,040	28	4,068		4,068	0	4,068
7	678,848	30,218	709,066	0	709,066	0	709,066
<b>Operating Revenue Deductions</b>							
8	332,125	30,163	362,288	9,242	371,530	0	362,288
9	562	663	1,225		1,225	0	1,225
10	114,056	(2,198)	111,858		111,858	0	111,858
11	446,744	28,628	475,372	9,242	484,614	0	475,372
12	30,330	(48)	30,282	(1,982)	28,300	0	30,282
13	7,170	(11)	7,159	0	7,159	0	7,159
14	19,184	636	19,820		19,820	0	19,820
15	21,642	1,124	22,766		22,766	0	22,766
16	65,303	0	65,303		65,303	0	65,303
17	590,373	30,329	620,702	7,260	627,962	0	620,702
18	\$88,475	(\$111)	\$88,364	(\$7,260)	\$81,104	\$0	\$88,364
<b>Average Rate Base</b>							
19	\$2,531,367	(\$716)	\$2,530,651	(175,438)	\$2,355,213	\$0	\$2,530,651
20	(1,062,416)	0	(1,062,416)	27,155	(1,035,261)	0	(1,062,416)
21	1,468,951	(716)	1,468,235	(148,283)	1,319,952	0	1,468,235
22	(3,103)	0	(3,103)		(3,103)	0	(3,103)
23	(4,923)	0	(4,923)		(4,923)	0	(4,923)
24	69,606	0	69,606		69,606	0	69,606
25	964	0	964		964	0	964
26	(353,433)	0	(353,433)	23,655	(329,777)	0	(353,433)
27	\$1,178,063	(\$716)	\$1,177,346	(\$124,628)	\$1,052,718	\$0	\$1,177,346
28	7.51%		7.51%	5.83%	7.70%		7.51%
29	9.17%		9.17%	5.61%	9.57%		9.17%

Notes: <sup>(1)</sup>Columns (d) and (e) added in accordance with Order No. 11-176 pertaining to Encana.



NW Natural  
2014 Oregon Earnings Review  
12 Months Ended December 31, 2014  
(\$'000's)

OREGON EARNINGS TEST REVIEW						
Line No.	Test Year Results	TYPE I Adjustments	Results after Type I Adjustments	TYPE II Adjustments	Results after Type II Adjustments	Results after AMA
	(a)	(b)	(c)	(f)	(g) = (c) + (f)	
<b>Operating Revenues</b>						
1	\$641,845	\$49,152	\$690,997	\$0	\$690,997	\$690,997
2	7,259	(7,259)	0	0	0	0
3			(1,252)	0	(1,252)	(1,252)
4	11,704	(11,704)	0	0	0	0
5	15,253	0	15,253	0	15,253	15,253
6	4,040	28	4,068	0	4,068	4,068
7	678,848	30,218	709,066	0	709,066	1,957
						1,957
<b>Operating Revenue Deductions</b>						
8	332,125	30,163	362,288	0	362,288	362,288
9	562	663	1,225	0	1,225	1,225
10	114,056	(2,198)	111,858	0	111,858	111,858
11	446,744	28,628	475,372	0	475,372	475,372
12	30,330	(48)	30,282	0	30,282	30,915
13	7,170	(11)	7,159	0	7,159	7,307
14	19,184	636	19,820	0	19,820	19,820
15	21,642	1,124	22,766	0	22,766	22,766
16	65,303	0	65,303	0	65,303	65,303
17	590,373	30,329	620,702	0	620,702	781
18	\$88,475	(\$111)	\$88,364	\$0	\$88,364	\$1,176
						\$89,540
<b>Average Rate Base</b>						
19	\$2,531,367	(\$716)	\$2,530,651	\$0	\$2,530,651	\$2,530,651
20	(1,062,416)	0	(1,062,416)	0	(1,062,416)	(1,062,416)
21	1,468,951	(716)	1,468,235	0	1,468,235	0
22	(3,103)	0	(3,103)	0	(3,103)	(3,103)
23	(4,923)	0	(4,923)	0	(4,923)	(4,923)
24	69,606	0	69,606	0	69,606	69,606
25	964	0	964	0	964	964
26	(353,433)	0	(353,433)	0	(353,433)	(353,433)
27	\$1,178,063	(\$716)	\$1,177,346	\$0	\$1,177,346	\$0
						\$1,177,346
28	7.51%		7.51%		7.51%	7.61%
29	9.17%		9.17%		9.17%	9.38%



Rates & Regulatory Affairs

**ANNUAL EARNINGS REVIEW  
For the Twelve Months Ended December 31, 2014**

**Description of TYPE I Adjustments**

This report was developed in a manner consistent with the earnings review directives adopted in UM 903. The determination of the various adjustments included in this report reflect those typical and routinely developed adjustments as were also adopted in the Company's 2011 general rate filing (UG 221), and continue to be appropriate.

**Weather Normalization and Gas Costs [Column 2(a)]:**

This adjustment approximates the volumetric effects of weather on sales and gas costs. Core market volumes have been weather normalized; however, no industrial volumes have been adjusted. The adjustment also reflects the removal of the effects of the WARM mechanism pursuant to Order No. 03-507.

**Miscellaneous Revenue Adjustment [Column 2(b)]:**

This adjustment reflects the normalization of other tariffed utility fees and revenues to a historical three-year average. The adjustment also reflects the removal of the effect of the Decoupling mechanism pursuant to Order No. 03-507 and the removal of the effect of deferrals related to SB408.

**Commission-Required Advertising Disallowance [Column 2(c)]:**

This adjustment reduces the Company's recorded expenses for advertising consistent with the methodology stipulated to in UG 221.

**Membership and Dues Adjustment [Column 2(d)]:**

Removes the promotional portion of industry associated expenses, consistent with the methodology adopted in the Company's 1998 general rate case (UG 132). The adjustment also reflects the removal of certain costs charged to operational and maintenance expense related to promotional and other activities.

**Normalization of Property Tax Expense [Column 2(e)]:**

Removes the expense accruals for the year and reflects the actual cash payments made during the test period.

**Uncollectible Accounts [Column 2(f)]:**

This adjustment normalizes the test year accrual for Uncollectible expense to a three-year average of "actual net bad debt write-offs."

**Capital Stock Expense [Column 2(g)]:**

The three-year average approach adopted in this adjustment is consistent with both company experience and Commission policy adopted in the Company's 1998 general rate case.

**Performance-Based Compensation [Column 2(h)]:**

This adjustment depicts the disallowance of performance-based compensation as stipulated to in the Company's 2011 general rate case (UG 221 methodology).

**Description of TYPE II Adjustments:**

The Company has no Type II adjustments for 2014.

NW Natural  
 Test year Normalizing Adjustments: TYPE I ADJUSTMENTS  
 2014 Oregon Earnings Review  
 (\$000)

Line No.	worksheet #:	Column A from Page 1	Weather Normalization & Gas Costs Adjustment (2a)	Miscellaneous Revenue Adjustment (2b)	Advertising & Promotional Adjustment (2c)	Memberships and Dues Adjustment (2d)	Property Taxes Adjustment (2e)	Uncollectible Accounts Adjustment (2f)	Stock Issuance Adjustment (2g)	Bonus Adjustment (2h)	Rate Case Expense Adjustment (2i)	Total Type I Adjustments	Column C from Page 1
<b>Operating Revenues</b>													
1		\$641,845	\$49,152									\$49,152	\$690,997
2		7,259	(6,511)	(748)								(7,259)	
3		(1,252)		0								0	(1,252)
4		11,704		(11,704)								(11,704)	0
5		15,253										0	15,253
6		4,040		28								28	4,068
7		678,848	42,641	(12,423)	0	0	0	0	0	0	0	30,218	709,066
<b>Operating Revenue Deductions</b>													
8		332,125	30,163									30,163	362,288
9		562	87					576		0		663	1,225
10		114,056		(282)		(318)				(1,748)	150	(2,198)	111,858
11		446,744	30,250	0	(282)	(318)	0	576	0	(1,748)	150	28,628	475,372
<b>Federal Income Tax</b>													
12		30,330	3,637	(4,011)	91	103	(206)	(186)	0	573	(49)	(48)	30,282
13		7,170	855	(943)	21	24	(48)	(44)	0	135	(11)	(11)	7,159
14		19,184					636			0		636	19,820
15		21,642	1,144	(19)	0	0	0	0	0	0	0	1,124	22,766
16		65,303								0		0	65,303
17		590,373	35,886	(4,973)	(170)	(191)	382	346	0	(1,040)	90	30,329	620,702
18		88,475	6,755	(7,450)	170	191	(382)	(346)	0	1,040	(90)	(111)	88,364
<b>Average Rate Base</b>													
19		2,531,367								(716)		(716)	2,530,651
20		(1,062,416)								0		0	(1,062,416)
21		1,468,951	0	0	0	0	0	0	0	(716)	0	(716)	1,468,235
22		(3,103)										0	(3,103)
23		(4,923)										0	(4,923)
24		69,606										0	69,606
25		964										0	964
26		(353,433)										0	(353,433)
27		\$1,178,063	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$716)	\$0	(\$716)	\$1,177,346
28			0	0	0	0	0	0	0	(23)	0	(23)	(23)

Northwest Natural Gas Company  
 Test year Normalizing Adjustments: TYPE I ADJUSTMENTS  
 2014 Oregon Earnings Review  
 (\$000)

Income Tax Calculations

Line No.	Income Tax Calculations	Weather Normalization & Repricing Adjustment (2a)	Other Revenue Adjustment (2b)	Advertising Adjustment (2c)	Memberships and Dues Adjustment (2d)	Property Taxes Adjustment (2e)	Uncollectible Accounts Adjustment (2f)	Stock Issuance Adjustment (2g)	Accrued Bonus Adjustment (2h)	Rate Case Expense Adjustment	Total Adjustments (2i)
1	Book Revenues	42,641	(12,423)	0	0	0	0	0	0	0	30,218
2	Book Expenses before Deprec. & Int.	31,394	(19)	(282)	(318)	636	576	0	(1,748)	150	30,388
3	State Tax Depreciation	0	0	0	0	0	0	0	0	0	0
4	Interest Expense (Income)	0	0	0	0	0	0	0	(23)	0	(23)
5	Book/Tax Differences (Sched. M)	0	0	0	0	0	0	0	0	0	0
6	State Taxable Income	11,247	(12,404)	282	318	(636)	(576)	0	1,771	(150)	(147)
7	State Excise Tax [1]	855	(943)	21	24	(48)	(44)	0	135	(11)	(11)
8	State Tax Credit	0	0	0	0	0	0	0	0	0	0
9	Net State Income Tax	855	(943)	21	24	(48)	(44)	0	135	(11)	(11)
10	Excess Book(Tax) Deprec.	0	0	0	0	0	0	0	0	0	0
11	Other Sched. M Differences	0	0	0	0	0	0	0	0	0	0
12	Federal Taxable Income	10,392	(11,461)	261	294	(588)	(532)	0	1,636	(139)	(136)
13	Federal Income Tax [2]	3,637	(4,011)	91	103	(206)	(186)	0	573	(49)	(48)
14	ITC	0	0	0	0	0	0	0	0	0	0
15	Current Federal Tax	3,637	(4,011)	91	103	(206)	(186)	0	573	(49)	(48)
16	Deferred Income Tax - Federal	0	0	0	0	0	0	0	0	0	0
17	Deferred Income Tax - State	0	0	0	0	0	0	0	0	0	0
18	ITC Restored (Deferred)	0	0	0	0	0	0	0	0	0	0
19	Total Federal Tax	3,637	(4,011)	91	103	(206)	(186)	0	573	(49)	(48)
20	Total State Tax	855	(943)	21	24	(48)	(44)	0	135	(11)	(11)

[1] Statutory State Excise Tax Rate:

7.60%

[2] Statutory Federal Income Tax Rate:

35.00%

NW Natural  
 Test year Normalizing Adjustments: TYPE II ADJUSTMENTS  
 2014 Oregon Earnings Review  
 (\$000)

Line No.	No Adjustments No Adjustments No Adjustments No Adjustments No Adjustments No Adjustments No Adjustments	Total Type II Adjustments
<b>Operating Revenues</b>		
1	Sale of Gas	\$0
2	WARM Revenue	0
3	Revenue & Technical Adjustments	0
4	Transportation	0
5	Miscellaneous Revenues	0
6	SB408 Deferrals	0
7	<b>Total Operating Revenues</b>	0
<b>Operating Revenue Deductions</b>		
8	Gas Purchased	0
9	Uncollectible Accrual	0
10	Other Operating & Maintenance Expenses	0
11	<b>Total Operating &amp; Maintenance Exp.</b>	0
12	Federal Income Tax	0
13	State Excise	0
14	Property Taxes	0
15	Other Taxes	0
16	Depreciation & Amortization	0
17	<b>Total Operating Revenue Deductions</b>	0
18	<b>Net Operating Revenues</b>	0
<b>Average Rate Base</b>		
19	Utility Plant in Service	0
20	Accumulated Depreciation	0
21	<b>Net Utility Plant</b>	0
22	Aid in Advance of Construction	0
23	Materials & Supplies	0
24	Water Heater Program	0
25	Leasehold Improvements	0
26	Accumulated Deferred Income Taxes	0
27	<b>Total Rate Base</b>	\$0
28	<b>Interest Coordination</b>	0

Northwest Natural Gas Company  
 Test year Normalizing Adjustments: TYPE II ADJ Income Tax Calculations  
 2014 Oregon Earnings Review  
 (\$000)

Line No.	Income Tax Calculations	No Adjustments	No Adjustments	No Adjustments	No Adjustments	No Adjustments	No Adjustments	Total Adjustments
1	Book Revenues	0	0	0	0	0	0	0
2	Book Expenses before Deprec. & Int.	0	0	0	0	0	0	0
3	State Tax Depreciation	0	0	0	0	0	0	0
4	Interest Expense (Income)	0	0	0	0	0	0	0
5	Book/Tax Differences (Sched. M)	0	0	0	0	0	0	0
6	State Taxable Income	0	0	0	0	0	0	0
7	State Excise Tax [1]	0	0	0	0	0	0	0
8	State Tax Credit	0	0	0	0	0	0	0
9	Net State Income Tax	0	0	0	0	0	0	0
10	Excess Book(Tax) Deprec.	0	0	0	0	0	0	0
11	Other Sched. M Differences	0	0	0	0	0	0	0
12	Federal Taxable Income	0	0	0	0	0	0	0
13	Federal Income Tax [2]	0	0	0	0	0	0	0
14	ITC	0	0	0	0	0	0	0
15	Current Federal Tax	0	0	0	0	0	0	0
16	Deferred Income Tax - Federal	0	0	0	0	0	0	0
17	Deferred Income Tax - State	0	0	0	0	0	0	0
18	ITC Restored (Deferred)	0	0	0	0	0	0	0
19	Total Federal Tax	0	0	0	0	0	0	0
20	Total State Tax	0	0	0	0	0	0	0
	[1] Statutory State Excise Tax Rate:	7.60%						
	[2] Statutory Federal Income Tax Rate:	35.00%						

NW Natural  
Tax Provision - Historic  
2014 Oregon Earnings Review  
(\$000)

Line No.		State Taxes	Federal Taxes
1	Operating Revenues	\$678,848	\$678,848
2	Operating Revenue Deductions	446,744	446,744
3	Property & Other Taxes	40,826	40,826
4	Book Depreciation	65,303	65,303
5	Interest (Rate Base * Cost of Debt)	37,462	37,462
6	State Tax Deduction	-	7,170
7	Subtotal	88,513	\$81,343
8	Permanent Differences	5,830	5,830
9	Taxable Income	94,343	\$87,173
10	Tax Rate	7.60%	35.00%
11	Tax Before Credits and Adjustments	7,170	30,511
12	Credits & Adjustments	0	(181)
13	Total Tax	\$7,170	\$30,330



NW Natural  
 12 Months Ended December 31, 2014  
 Input Assumptions  
 Proforma Cost of Capital

Line No.	13-month averages			
	% of Total Capital (a)	Average Cost (b)	Average Weighted Cost (c)	
1	Long Term Debt	52.78%	6.030%	3.18%
2	Preferred Stock	0.00%	0.000%	0.00%
3	Common Stock	47.22%	9.500%	4.49%
4	<b>Total</b>	<b>100.00%</b>		<b>7.67%</b>
<b>Revenue Sensitive Costs</b>				
5	Gas Sales	97.45%		
6	Transportation	2.15%		
7	Other	0.40%		
8	<b>Subtotal</b>	<b>100.00%</b>		
9	O & M - Uncollectible	0.18%		
10	Franchise Taxes at	2.43%		
11	OPUC Fee	0.25%		
12	State Taxable Income	97.14%		
13	State Income Tax	7.38%		
14	Federal Taxable Income	89.76%		
15	Federal Income Tax	31.42%		
16	<b>Total Income Taxes</b>	<b>38.80%</b>		
17	<b>Total Revenue Sensitive Costs</b>	<b>41.66%</b>		
18	Utility Operating Income	58.34%		
19	<b>Net-to-gross factor</b>	<b>171.40%</b>		
20	<b>Interest Coordination Factor</b>	<b>3.18%</b>		
21	Rate of Return	9.50%		
22	Federal tax rate	35.00%		
23	State tax rate	7.60%		
24	Franchise Fees	2.43%		
25	Uncollectible Accounts	0.18%		
26	Regulatory fees	0.25%		

NW Natural  
2014 Oregon Earnings Review  
Rate Base

SYSTEM	Dec 12 - Dec 13 13 month average													Allocation Method		
	System 1	System 2	System 3	System 4	System 5	System 6	System 7	System 8	System 9	System 10	System 11	System 12	System 13		System 14	
<b>Gross Plant</b>																
<b>Intangible</b>	103,123,879	104,253,270	103,903,397	103,967,153	104,294,559	104,896,700	105,392,929	105,444,592	106,103,854	100,644,196	100,964,830	90,538,312	90,513,399	102,268,534	Total Customers	
<b>Production</b>	675,198	675,198	675,198	675,198	675,198	675,198	675,198	675,198	675,198	675,198	675,198	675,198	675,198	675,198	Direct	
<b>Transmission</b>	133,527,317	135,346,261	135,385,347	135,373,446	135,704,515	135,831,451	137,337,749	139,645,020	139,268,962	155,124,539	156,596,022	155,636,828	152,929,441	142,040,127	Direct	
<b>Distribution</b>	1,875,730,818	1,882,470,368	1,884,313,892	1,889,045,115	1,891,991,392	1,899,057,671	1,903,000,392	1,912,537,916	1,906,988,053	1,918,697,388	1,926,234,088	1,922,041,621	1,937,150,374	1,904,430,874	Direct	
<b>General</b>	176,320,553	178,274,563	178,322,612	177,519,417	178,809,862	178,665,948	179,059,352	181,524,812	181,625,695	180,071,996	180,324,746	170,088,399	179,822,192	178,529,869	3-Factor & Direct	
<b>Storage and storage transmission</b>	279,519,367	279,830,071	279,830,071	280,360,648	280,819,805	280,844,485	280,844,206	280,844,206	280,844,206	281,820,946	281,845,995	281,852,206	281,843,368	280,868,151	Firm Delivered Volumes	
<b>CNG and LNG</b>	2,527,301	2,527,301	3,625,622	3,625,622	4,033,659	4,037,938	4,042,030	3,749,476	3,794,301	3,798,310	3,759,653	3,795,945	3,790,768	3,655,739	3-Factor	
<b>Gas Reserves</b>	153,839,135	158,759,135	161,219,135	171,069,135	177,390,471	177,390,471	177,390,471	178,080,322	180,460,770	182,677,269	184,859,621	185,555,224	186,987,496	175,437,945	Direct	
<b>Total Gross Plant</b>	2,725,348,364	2,742,219,962	2,747,364,070	2,761,710,530	2,775,804,217	2,781,484,356	2,787,829,124	2,796,536,474	2,805,355,698	2,823,504,237	2,835,344,950	2,831,168,479	2,833,797,032	2,787,991,233		
<b>Accumulated Depreciation</b>	1,584,588,163	1,595,747,364	1,595,661,144	1,604,264,299	1,609,615,942	1,610,464,135	1,610,498,826	1,612,614,392	1,614,802,586	1,633,696,913	1,638,755,572	1,641,614,496	1,649,260,075			
<b>Intangible</b>	(70,720,657)	(70,962,367)	(70,669,582)	(70,902,991)	(71,136,251)	(71,371,180)	(71,606,081)	(71,845,962)	(72,087,254)	(66,732,483)	(66,972,892)	(56,118,564)	(56,323,141)	(68,661,993)	Total Customers	
<b>Production</b>	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	(691,036)	Direct	
<b>Transmission</b>	(17,824,894)	(18,160,117)	(18,697,880)	(18,935,298)	(19,173,443)	(19,511,629)	(19,892,579)	(20,341,571)	(20,587,957)	(20,955,169)	(21,344,635)	(21,736,264)	(22,118,583)	(19,909,454)	Direct	
<b>Distribution</b>	(857,234,227)	(859,988,182)	(862,894,716)	(865,765,738)	(868,602,597)	(871,827,751)	(874,244,732)	(877,595,216)	(880,543,698)	(883,480,943)	(886,574,052)	(885,723,500)	(886,819,825)	(874,106,683)	Direct	
<b>General</b>	(64,670,658)	(65,464,717)	(66,224,680)	(66,867,192)	(67,688,547)	(68,128,030)	(68,931,569)	(69,678,016)	(70,456,348)	(69,101,811)	(69,687,536)	(61,723,594)	(62,612,842)	(67,297,816)	3-Factor	
<b>Storage and storage transmission</b>	(109,184,265)	(109,752,971)	(110,321,682)	(110,891,022)	(111,462,163)	(112,033,278)	(112,604,815)	(113,175,941)	(113,747,069)	(114,320,032)	(114,894,026)	(115,468,530)	(116,028,992)	(112,606,513)	Firm Delivered Volumes	
<b>CNG and LNG</b>	(2,324,428)	(2,324,606)	(2,325,259)	(2,326,388)	(2,327,694)	(2,329,179)	(2,330,668)	(2,027,292)	(2,028,795)	(2,030,302)	(2,031,811)	(2,033,890)	(2,036,539)	(2,191,364)	3-Factor	
<b>Gas Reserves</b>	(18,100,036)	(19,128,603)	(20,078,090)	(21,176,564)	(23,126,544)	(25,127,939)	(27,001,819)	(28,861,815)	(30,411,045)	(32,496,449)	(34,393,390)	(36,054,555)	(37,905,998)	(27,154,986)	Direct	
<b>Total Accumulated Depreciation</b>	(1,140,760,201)	(1,146,472,598)	(1,151,702,926)	(1,157,446,230)	(1,164,188,275)	(1,171,020,222)	(1,177,330,298)	(1,183,922,082)	(1,190,553,112)	(1,189,807,324)	(1,196,586,378)	(1,179,553,982)	(1,184,536,957)	(1,172,602,917)		
<b>Storage Gas</b>	65,455,684	56,666,802	42,826,567	42,820,376	43,443,735	54,999,402	64,958,041	74,990,573	83,967,436	90,936,860	92,507,234	97,771,188	91,838,460	68,669,607	Firm Delivered Volumes	
<b>Customer Advances</b>	(3,159,288)	(3,175,079)	(3,199,893)	(3,213,918)	(3,248,156)	(3,403,942)	(3,458,490)	(3,532,745)	(3,571,377)	(3,635,004)	(3,229,277)	(3,289,953)	(3,165,309)	(3,362,103)	Total Customers	
<b>Customer Deposits</b>	(5,591,718)	(5,621,846)	(5,602,549)	(5,553,909)	(5,501,592)	(5,480,566)	(5,425,040)	(5,371,496)	(5,375,966)	(5,561,996)	(5,525,141)	(5,561,550)	(5,604,280)	(5,505,804)	Direct	
<b>Materials and Supplies</b>	8,991,883	9,349,561	9,181,874	9,030,046	9,306,387	9,735,203	9,499,851	9,481,344	9,417,314	9,350,746	9,174,195	9,435,223	9,457,312	9,315,528	Gross Distribution Plant %	
<b>Amortizations</b>	(888,741)	(894,657)	(823,602)	(860,102)	(895,680)	(897,142)	(885,252)	(850,214)	(839,027)	(979,050)	(1,018,225)	(992,158)	(855,288)	(900,594)	Direct	
<b>Leasehold Improvements</b>	1,378,600	1,355,974	1,333,348	1,310,122	1,287,508	1,264,894	1,246,006	1,223,313	1,200,620	1,177,976	1,155,233	1,132,540	1,107,853	1,244,226	Direct & 3-Factor	
<b>Total Rate Base Excluding ADIT</b>	1,650,795,582	1,653,427,519	1,639,376,889	1,647,696,913	1,653,873,144	1,666,681,984	1,676,433,943	1,688,555,168	1,699,601,586	1,725,096,395	1,731,819,591	1,739,209,785	1,742,038,822	1,684,849,177		
								74,990,573	83,967,436	90,936,860	92,507,234	82,506,143	81,928,546			



NW Natural  
2014 Oregon Earnings Review

Ratio Base

Gross Plant	WASHINGTON												Dec-12 - Dec-13 13 month average WASHINGTON	
	2013 Dec	2014 Jan	2014 Feb	2014 Mar	2014 Apr	2014 May	2014 June	2014 July	2014 August	2014 September	2014 October	2014 November		2014 December
Intangible	10,920,819	11,040,421	11,003,370	11,010,121	11,044,792	11,108,561	11,161,111	11,166,582	11,236,398	10,692,175	10,699,175	9,588,007	9,585,369	10,830,238
Production	0	0	0	0	0	0	0	0	0	0	0	0	0	447
Transmission	968,602	968,608	970,122	974,058	975,261	975,611	975,619	975,626	976,709	1,007,824	1,007,824	1,001,893	1,000,754	980,227
Distribution	206,637,568	207,426,583	207,574,583	207,965,159	208,131,971	208,508,391	209,005,230	209,321,594	209,877,061	214,581,158	214,581,158	220,385,781	220,548,835	210,621,658
General	9,994,993	10,119,451	10,125,352	10,112,592	10,810,273	10,790,637	10,793,586	11,035,909	11,044,900	10,867,035	10,867,035	10,033,242	10,237,539	10,555,473
Storage and storage transmission CNG and LNG	23,148,169	23,177,344	23,177,165	23,221,155	23,270,280	23,272,697	23,272,571	23,272,571	23,272,571	23,366,639	23,366,639	23,367,222	23,366,392	23,274,819
	249,950	249,950	358,574	358,574	396,927	399,352	399,352	370,823	371,500	371,630	371,630	375,419	374,907	361,553
Total Gross Plant	251,860,148	252,982,845	253,209,791	253,046,516	254,631,951	255,055,795	255,608,320	256,143,553	258,779,386	257,328,515	260,887,107	264,732,012	265,114,243	256,624,416
Accumulated Depreciation														
Intangible	(7,490,377)	(7,514,915)	(7,483,909)	(7,508,627)	(7,533,328)	(7,558,208)	(7,583,295)	(7,608,488)	(7,634,040)	(7,659,670)	(7,692,535)	(5,942,956)	(5,964,621)	(7,271,231)
Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission	(63,800)	(65,455)	(67,111)	(68,771)	(70,437)	(72,103)	(73,770)	(75,436)	(77,104)	(78,772)	(80,468)	(82,184)	(83,896)	(73,788)
Distribution	(86,116,625)	(86,534,947)	(86,959,975)	(87,401,770)	(87,772,065)	(88,172,004)	(88,519,148)	(88,944,264)	(89,354,269)	(90,094,002)	(90,594,002)	(90,981,246)	(91,346,549)	(88,657,881)
General	(5,635,379)	(5,710,016)	(5,781,281)	(5,872,326)	(5,946,521)	(6,058,590)	(6,126,134)	(6,196,736)	(6,272,234)	(6,353,568)	(6,417,106)	(5,375,527)	(5,455,873)	(5,910,093)
Storage and storage transmission CNG and LNG	(7,803,141)	(7,843,785)	(7,884,430)	(7,925,119)	(7,965,937)	(8,006,754)	(8,047,600)	(8,088,417)	(8,129,234)	(8,170,183)	(8,211,205)	(8,252,263)	(8,292,318)	(8,047,721)
	(229,886)	(229,903)	(229,968)	(230,060)	(230,209)	(230,356)	(230,503)	(200,499)	(200,648)	(200,797)	(200,946)	(201,152)	(201,414)	(216,726)
Total Accumulated Depreciation	(107,339,208)	(107,898,421)	(108,406,673)	(109,006,694)	(109,518,498)	(110,025,114)	(110,513,002)	(111,043,239)	(111,592,031)	(112,146,087)	(112,716,261)	(110,835,328)	(111,344,670)	(110,186,941)
Storage Gas	6,146,289	5,321,012	4,021,415	4,020,834	4,079,366	5,164,444	6,099,560	7,041,614	7,884,542	8,538,971	8,686,429	9,133,765	8,623,631	6,448,076
Customer Advances	(227,624)	(237,633)	(239,477)	(245,136)	(248,354)	(250,423)	(267,560)	(267,665)	(277,009)	(281,379)	(259,487)	(276,907)	(284,759)	(258,952)
Customer Deposits	(595,353)	(595,353)	(593,310)	(588,159)	(582,619)	(580,392)	(574,512)	(568,841)	(569,315)	(571,366)	(585,112)	(588,968)	(593,493)	(583,065)
Materials and Supplies	994,502	1,024,062	1,015,515	998,723	1,029,286	1,076,713	1,050,684	1,048,637	1,041,555	1,034,193	1,014,666	999,296	1,045,979	1,030,297
Appliances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leasehold Improvements	304,139	300,051	296,083	292,055	288,087	284,120	280,519	276,544	272,568	268,593	264,618	260,642	254,673	280,274
Total Ratio Base Excluding ADIT	151,146,083	150,906,563	149,303,344	149,118,139	149,679,219	150,725,143	151,683,804	152,630,603	153,539,696	154,565,439	157,691,959	163,424,512	162,815,603	153,354,105

Average Rate Base Allocation Factors

	OR	WA	System
13 MONTH AVERAGES:			
Average Gross Plant	2,531,366,817	256,624,416	2,787,991,233
Gross Plant Average Factor	90.80%	9.20%	
Average Accumulated Deprec	(1,062,415,977)	(110,186,941)	(1,172,602,917)
Accumulated Deprec Average Factor	90.60%	9.40%	
Average Leasehold Improvements	963,952	280,274	1,244,226
Leasehold Improvement Average Fac	77.47%	22.53%	
Average Customer Advances	(3,103,150)	(258,952)	(3,362,103)
Customer Advance Average Factor	92.30%	7.70%	
Growth in Gross Plant	95,194,573	13,254,095	108,448,668
Gross Plant Growth Factor	87.78%	12.22%	
Average Materials & Supplies	69,606,168	7,478,373	77,084,542
Materials & Supplies Average Factor	90.30%	9.70%	
Average Distribution Plant	1,693,809,216	210,621,658	1,904,430,874
Distribution Plant Average Factor	88.94%	11.06%	
Average Total Ratio Base	1,531,495,071	153,354,105	1,684,849,177
Ratio Base Average Factor	90.90%	9.10%	



**NW Natural  
State Allocation Factors  
As of December 31, 2014**

<b>Allocation Factors - Summary</b>	<b>Oregon</b>	<b>Washington</b>
<b>Customers-all</b>	89.410%	10.590%
<b>Customers-Residential</b>	89.280%	10.720%
<b>Customers-Commercial</b>	90.580%	9.420%
<b>Customers-Industrial</b>	92.790%	7.210%
<b>Customers-The Dalles</b>	74.530%	25.470%
<b>3-factor</b>	90.110%	9.890%
<b>firm volumes</b>	90.610%	9.390%
<b>sales volumes</b>	90.470%	9.530%
<b>sendout volumes</b>	92.050%	7.950%
<b>sales/sendout volumes</b>	91.260%	8.740%
<b>Customers Portland/Vancouver</b>	85.490%	14.510%
<b>Customers Portland/Vancouver 80%</b>	88.390%	11.610%
<b>Customers Portland/Vancouver Commercial</b>	86.070%	13.930%
<b>Payroll</b>	89.330%	10.670%
<b>Admin Transfer</b>	89.420%	10.580%
<b>Employee Cost</b>	89.490%	10.510%
<b>Regulatory</b>	70.000%	30.000%
<b>Telemetry</b>	89.230%	10.770%
<b>Direct-Wa</b>	0.000%	100.000%
<b>Direct-Or</b>	100.000%	0.000%
<b>Gross plant direct assign</b>	89.530%	10.470%
<b>Depreciation</b>	89.870%	10.130%
<b>Rate Base</b>	90.900%	9.100%

**NW Natural  
State Allocation Factors**

**Volumes - 12 Months Ended 12/31/14**

<b>Firm Delivered (exclude Unbilled) % of System</b>	835,205,726	756,783,909 90.61%	78,421,817 9.39%
<b>Sales Volumes (exclude Unbilled) % of System</b>	729,847,556	660,290,340 90.47%	69,557,216 9.53%
<b>Sendout Volumes % of System</b>	1,092,989,019	1,006,150,864 92.05%	86,838,155 7.95%

**3-factor formula (simple average)**

<b>Gross Plant Directly Assigned</b>		89.53%	10.47%
<b>Number of Employees Directly Assigned</b>		91.40%	8.60%
<b>Number of Customers</b>		89.41%	10.59%
<b>Average</b>		90.11%	9.89%

**Derivation of factor for 3-factor - Gross Plant Directly Assigned**

**December 31, 2014**

	<b>System</b>	<b>Oregon</b>	<b>Washington</b>
<b>Intangible - Other</b>	84,795	84,348	447
<b>Production</b>	675,198	675,198	0
<b>Transmission</b>	152,929,441	151,928,687	1,000,754
<b>Distribution</b>	1,937,150,374	1,716,601,539	220,548,835

**December 31, 2013**

	<b>System</b>	<b>Oregon</b>	<b>Washington</b>
<b>Intangible - Other</b>	84,795	84,348	447
<b>Production</b>	675,198	675,198	0
<b>Transmission</b>	133,527,317	132,558,715	968,602
<b>Distribution</b>	1,875,730,818	1,669,093,250	206,637,568

**Average**

	<b>System</b>	<b>Oregon</b>	<b>Washington</b>
<b>Intangible - Other</b>	84,795	84,348	447
<b>Production</b>	675,198	675,198	0
<b>Transmission</b>	143,228,379	142,243,701	984,678
<b>Distribution</b>	1,906,440,596	1,692,847,395	213,593,202

**Gross Plant Directly Assigned  
% of System**

	2,050,428,969	1,835,850,642 89.53%	214,578,326 10.47%
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**NW Natural  
State Allocation Factors  
As of December 31, 2014**

	<b>System</b>	<b>Oregon</b>	<b>Washington</b>
<b>Customers</b>			
<b>Total Customers</b>			
December 2014	704,644	629,634	75,010
December 2013	694,873	621,618	73,255
Average	699,759	625,626	74,133
% of System		89.41%	10.59%
<b>Residential Customers</b>			
December 2014	637,411	568,720	68,691
December 2013	628,634	561,589	67,045
Average	633,023	565,155	67,868
% of System		89.28%	10.72%
<b>Commercial Customers</b>			
December 2014	66,204	59,961	6,243
December 2013	65,272	59,130	6,142
Average	65,738	59,546	6,193
% of System		90.58%	9.42%
<b>Industrial Customers</b>			
December 2014	1,029	953	76
December 2013	967	899	68
Average	998	926	72
% of System		92.79%	7.21%
<b>The Dalles</b>			
December 2014	7,724	5,757	1,967
December 2013	7,571	5,642	1,929
Average	7,648	5,700	1,948
% of System		74.53%	25.47%
<b>Portland / Vancouver</b>			
December 2014	500,899	427,856	73,043
December 2013	493,749	422,423	71,326
Average	497,324	425,140	72,185
% of System		85.49%	14.51%
<b>Portland / Vancouver Commercial</b>			
December 2014	43,201	37,179	6,022
December 2013	42,568	36,639	5,929
Average	42,885	36,909	5,976
% of System		86.07%	13.93%



1	<u>Oregon Total Revenues</u>	<u>Revenue</u>
2		
3		
4	<u>Sales Revenues</u>	651,864,945
5	<u>Unbilled Revenues</u>	(3,508,871)
6		
7		
8	<u>Total Sales Revenues</u>	648,356,074
9		
10	<u>Transportation Revenues</u>	15,252,791
11		
12	<u>Grand Total Revenues</u>	<u>663,608,865</u>
13		
14		
15	<u>Gas Costs</u>	
16		
17	<u>Demand Charges</u>	80,671,789
18		
19	<u>Commodity Charges</u>	274,681,969
20		
21		
22	<u>Oregon Deferral Activities</u>	<u>(23,228,370)</u>
23		
24	<u>Grand Total Gas Costs</u>	<u>332,125,388</u>
25		
26		

<u>Normalization Adjustments</u>		
<u>Revenue Adjustment</u>	<u>Therms</u>	<u>Revenue</u>
<u>WARM Adjustment</u>		554,622
<u>WARM Revenues</u>		(7,065,780)
<u>WARM Revenues - Unbilled</u>		(6,511,158)
<u>Weather Normalization Adjustment</u>		
Residential	23,160,063	22,848,073
Commercial	31,209,783	26,304,229
	54,369,847	49,152,301
	<u>54,369,847</u>	<u>42,641,143</u>
<b>TOTAL NORMALIZING MARGIN ADJUSTMENT</b>		
<u>Gas Cost Adjustment</u>		<u>Cost of Gas</u>
WACOG equalization		0
Weather Normalization Gas Costs		30,162,989
<b>TOTAL GAS COST ADJUSTMENT</b>	Type I	<b>30,162,989</b>

NW Natural  
 Test year Normalizing Adjustments  
 Revenues and Deliveries  
 2014 Oregon Earnings Review

Weather Normalization

	Residential			Commercial		
	Volumes	Revenues	Gas Costs	Volumes	Revenues	Gas Costs
January	(3,371,847)	(3,319,482)	(1,867,733)	(609,665)	(512,942)	(337,706)
February	(9,155,237)	(9,013,056)	(5,071,269)	(1,997,996)	(1,681,014)	(1,106,730)
March	7,104,454	6,994,121	3,935,299	5,314,044	4,470,971	2,943,555
April	2,200,308	2,166,137	1,218,794	2,359,413	1,985,092	1,306,926
May	5,591,250	5,504,418	3,097,105	4,119,653	3,466,070	2,281,958
June	(421,573)	(415,026)	(233,517)	553,054	465,312	306,347
July	886,411	872,645	491,001	2,554,355	2,149,106	1,414,908
August	1,572,592	1,548,169	871,090	2,209,960	1,859,350	1,224,141
September	1,598,637	1,573,811	885,517	1,818,403	1,529,914	1,007,250
October	7,656,043	7,537,145	4,240,835	4,194,548	3,529,083	2,323,444
November	(2,560,350)	(2,533,440)	(1,424,118)	2,131,579	1,802,548	1,185,627
December	12,059,376	11,932,632	6,707,666	8,562,436	7,240,738	4,762,598
<b>Total</b>	<b>23,160,063</b>	<b>22,848,073</b>	<b>12,850,670</b>	<b>31,209,783</b>	<b>26,304,229</b>	<b>17,312,319</b>

**Total Revenue Change** 49,152,301  
**Total Gas Cost Change** 30,162,989

**NW Natural**  
**2014 Oregon Earnings Review**  
**Adjustments to Miscellaneous Revenues**  
**(\$000)**

**Worksheet 2b**

Line No.	Actual (a)	Normalized (b)	Adjustment (c)
<b>Revenue &amp; Technical Adjustments</b>			
1	(\$181.3)	(\$181.3)	\$0.0
2	10,944.8	\$10,944.8	0.0
3	0.0	\$0.0	0.0
4	(2,336.1)	(\$2,336.1)	0.0
5	0.0	\$0.0	0.0
6	(9,565.1)	(\$9,565.1)	0.0
7	(3,733.2)	(\$3,733.2)	0.0
8	1,035.4	\$1,035.4	0.0
9	2,930.6	\$2,930.6	0.0
10	0.0	\$0.0	0.0
11	96.9	\$96.9	0.0
12	(443.6)	(\$443.6)	0.0
13	(1,251.8)	(1,251.8)	0.0
14	11,703.8	0.0	(11,703.8)
15	747.6	0.0	(747.6)
<b>Other Miscellaneous Revenues</b>			
16	1,064.8	\$1,044.3	(\$20.5)
17	101.7	114.8	13.1
18	2,132.5	2,219.9	87.4
19	257.8	259.9	2.1
20	191.5	194.8	3.4
21	226.5	154.5	(72.0)
22	64.9	77.8	12.9
23	0.0	1.6	1.6
24	4,039.7	4,067.7	28.0

**Notes:**

[1] Normalized to 3-year average

**Worksheet 2c**

**NW Natural  
2014 Oregon Earnings Review  
Advertising and Promotional Adjustment**

<u>Line No.</u>	<u>Amount</u>
	<b>(a)</b>
<b>1</b>	<b>1,269,017</b>
<b>2</b>	<b>440,672</b>
<b>3</b>	<b>315,742</b>
<b>4</b>	<b>0</b>
<b>5</b>	<b>\$2,025,431</b>
<b>6</b>	<b>625,626</b>
<b>7</b>	<b>\$2.19</b>
<b>8</b>	<b>\$1,370,121</b>
<b>9</b>	<b>1,709,689</b>
<b>10</b>	<b>315,742</b>
<b>11</b>	<b>89.28%</b>
<b>12</b>	<b>(\$281,894)</b>

**Advertising Expense - Test Period**

**Category A**

**Category B**

**Category C**

**Category E**

**Total Advertising Expense**

**Category A Threshold**

**Total Oregon Customers - 2012-2013 average**

**UG 221 allowed \$2.19 per customer**

**Category A Allowable**

**Total Allowable Expense (Line 2 plus lesser of Lines 1 and 8)**

**Disallowed Amounts (Line 5 less Line 9)**

**Allocation Factor (Residential Customers)**

**Advertising Disallowance Allocated to Oregon**

NW Natural  
 2014 Oregon Earnings Review  
 Dues/Memberships and Other Promotional Adjustment

Line No.	Operating		Non-Operating			
	Amount (a)	Percent (b)	Amount (c)	Percent (d)		
1	IGT / GRI	\$593,000	100%	\$593,000	0%	\$0
2	AGA	396,052	75%	297,039	25%	99,013
3	Western Energy Institute	22,975	75%	17,231	25%	5,744
4	Other	63,884	50%	31,942	50%	31,942
5	<b>Total</b>	<u>\$1,075,911</u>		<u>\$939,212</u>		<u>\$136,699</u>
6	<b>Allocation Factor (3-Factor)</b>					<u>90.11%</u>
7	<b>Non-Operating Dues/Memberships Adjustment Allocated to Oregon</b>					<u>123,179</u>
8	<b>Oregon Promotional and Other Expense</b>					<u>194,555</u>
9	<b>Dues/Memberships and Other Promotional Adjustment to Oregon</b>					<u><b>(\$317,734)</b></u>

**NW Natural  
 2014 Oregon Earnings Review  
 Property Tax Adjustment  
 (\$000)**

**Worksheet 2e**

<b>Line No.</b>	<b>Amount (a)</b>
<b>1 Property Tax Accrual - Oregon</b>	\$19,184
<b>2 Property Taxes Paid - Oregon</b>	<u>19,820</u>
<b>3 Property Tax Adjustment</b>	<u><u>\$636</u></u>

NW Natural  
 2014 Oregon Earnings Review  
 Uncollectible Accounts Adjustments  
 (\$000)

Worksheet 2f

Line No.		2012-2014		2014	2013	2012
		Total	(a)	Actual	Actual	Actual
Gas Revenues						
1	Residential	\$1,328,720		\$440,588	\$451,076	\$437,056
2	Commercial	658,788		226,090	218,920	213,778
3	Industrial	75,801		25,315	24,689	25,796
4	Interruptible	90,774		32,031	29,235	29,508
5	Total	2,154,082		724,024	723,920	706,139
Net Write-Offs						
6	Residential	3,402		1,107	952	1,344
7	Commercial	397		123	96	178
8	Industrial	24		0	10	14
9	Interruptible	-		-	-	-
10	Total	3,824		1,230	1,058	1,536
Write-Off Percentage						
11	Residential	0.256%		0.251%	0.211%	0.307%
12	Commercial	0.060%		0.055%	0.044%	0.083%
13	Industrial	0.032%		0.000%	0.041%	0.055%
14	Interruptible	0.000%		0.000%	0.000%	0.000%
15	Weighted Total	0.178%	[1]	0.170%	0.146%	0.217%
Normalized Uncollectible						
16	Residential	\$1,128				
17	Commercial	136				
18	Industrial	8				
19	Interruptible	-				
20	Total	\$1,273				
21	Allocation Factor (Total Customers)	89.41%				
22	Oregon Normalized Amount	1,138				
23	Oregon Allocation of Accrued Amount	562				
24	Adjustment (Normalized less Accrued)	\$576				

[1] Weighted uncollectible rate of : 0.1780% is used on page 1, column (b).

**NW Natural Company  
 2014 Oregon Earnings Review  
 Common Stock Issuance expense**

**Worksheet 2g**

<u>Line No.</u>	<u>Amount (a)</u>
1 Capital Stock Expense - 2012	\$0
2 Capital Stock Expense - 2013	0
3 Capital Stock Expense - 2014	0
4 Three Year Average	\$0
5 Allocation Factor (Rate Base)	90.900%
6 Allocated to Oregon	\$0





**Worksheet 2i**

**NW Natural  
2014 Oregon Earnings Review  
Rate Case Expense  
(\$000)**

<b>Line No.</b>		
<b>1</b>	Rate case amortization	<u>\$150</u>
<b>2</b>	(Per UG 221, Order No. 12-408 - \$750 over 5 years)	