

NORTHWEST NATURAL GAS CO
Form 424B2
November 30, 2016

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	\$150,000,000	\$17,385

(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. 1 **Filing under Rule 424(b)(2)**

dated November 29, 2016 **Registration No. 333-214496**

(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 CB 0

Stated interest rate: 1.545%

Secured Unsecured

Maturity date: December 5, 2018

Principal amount: \$75,000,000

Settlement date: December 5, 2016

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Issue price: 100.00%

Interest payment dates: June 5 and December 5,
commencing June 5, 2017

Net proceeds to Company: \$74,812,500

Regular record dates: May 21 and November 20

Repayable at the option of holder:

Yes No

Redeemable: Yes No

In whole

In whole or in part

Repayment date: Not applicable

Fixed redemption price: Yes No

Repayment price: Not applicable

Initial redemption date: Not applicable

Election period: Not applicable

Initial redemption price: Not applicable

Selling agents: Wells Fargo Securities, LLC
U.S. Bancorp Investments, Inc.
MUFG Securities Americas Inc.
CIBC Capital Markets

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

Type of transaction: Agent

Make-whole redemption price: Yes No

Wells Fargo Securities, LLC, as to \$22,500,000

principal amount of the Notes

Make-whole spread: 0.10%

U.S. Bancorp Investments, Inc., as to \$22,500,000

principal amount of the Notes

MUFG Securities Americas Inc., as to \$15,000,000

principal amount of the Notes

CIBC Capital Markets, as to \$15,000,000

principal amount of the Notes

T+4 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 fourth business day (T+4) 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 three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof 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 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 CC 8

Stated interest rate: 3.211%

Secured Unsecured

Maturity date: December 5, 2026

Principal amount: \$35,000,000

Settlement date: December 5, 2016

Issue price: 100.00%

Interest payment dates: June 5 and December 5,
commencing June 5, 2017

Net proceeds to Company: \$34,781,250

Regular record dates: May 21 and November 20

Repayable at the option of holder:

Yes No

Redeemable: Yes No

In whole

In whole or in part

Repayment date: Not applicable

Fixed redemption price: Yes No

Repayment price: Not applicable

Initial redemption date: September 5, 2026

Election period: Not applicable

Initial redemption price: 100.00%

Selling agents: Wells Fargo Securities, LLC
 U.S. Bancorp Investments, Inc.
 MUFG Securities Americas Inc.
 CIBC Capital Markets

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

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Type of transaction: Agent

Make-whole redemption price: Yes * No

Wells Fargo Securities, LLC, as to \$10,500,000

*Through September 4, 2026

principal amount of the Notes

Make-whole spread: 0.15%

U.S. Bancorp Investments, Inc., as to \$10,500,000

principal amount of the Notes

MUFG Securities Americas Inc., as to \$7,000,000

principal amount of the Notes

CIBC Capital Markets, as to \$7,000,000

principal amount of the Notes

T+4 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 fourth business day (T+4) 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 three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof 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 should consult their own advisors.

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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 CD 6

Stated interest rate: 4.136%

Secured Unsecured

Maturity date: December 5, 2046

Principal amount: \$40,000,000

Settlement date: December 5, 2016

Issue price: 100.00%

Interest payment dates: June 5 and December 5,
commencing June 5, 2017

Net proceeds to Company: \$39,700,000

Regular record dates: May 21 and November 20

Repayable at the option of holder:

Yes No

Redeemable: Yes No

In whole

In whole or in part

Repayment date: Not applicable

Fixed redemption price: Yes No

Repayment price: Not applicable

Initial redemption date: June 5, 2046

Election period: Not applicable

Initial redemption price: 100.00%

Selling agents: Wells Fargo Securities, LLC
 U.S. Bancorp Investments, Inc.
 MUFG Securities Americas Inc.
 CIBC Capital Markets

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

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Type of transaction: Agent

Make-whole redemption price: Yes * No

Wells Fargo Securities, LLC, as to \$12,000,000

*Through June 4, 2046

principal amount of the Notes

Make-whole spread: 0.20%

U.S. Bancorp Investments, Inc., as to \$12,000,000

principal amount of the Notes

MUFG Securities Americas Inc., as to \$8,000,000

principal amount of the Notes

CIBC Capital Markets, as to \$8,000,000

principal amount of the Notes

T+4 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 fourth business day (T+4) 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 three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof 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 should consult their own advisors.

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