

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 424B3

NORTHWEST NATURAL GAS CO  
 Form 424B3  
 June 17, 2005

Pricing Supplement No. 1  
 dated June 16, 2005  
 (To prospectus dated February 18, 2004 and  
 prospectus supplement dated September 28, 2004)

Filing under Rule 424(b)(3)  
 Registration No. 333-112604

\$160,000,000  
 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 Nine Months to 30 Years from Date of Issue

CUSIP No.:	66765R BU 9	Stated interest rate (%):	4.70%
Secured	X	Unsecured	---
Principal amount (\$):	\$40,000,000	Maturity date:	June 22, 2015
Issue price (%):	See Below*	Original issue date:	June 21, 2005
Selling Agent's commission (%):	See Below*	Interest payment dates:	June 1 and Dec commencing December 1, 2005
Proceeds to Company (%):	99.375%	Regular record dates:	May 15 and Novem
Repayable at the option of holder:	Yes --- No X	Redeemable:	Yes X No ---
			In whole
			In whole or in part X
Repayment Date:	Not Applicable	Fixed redemption price:	Yes --- No X ---
Repayment Price:	Not Applicable	Initial redemption date:	Not Appli
Election Period:	Not Applicable	Initial redemption price:	Not Appl
Other Terms:	Not Applicable	Reduction Percentage:	Not Applicabl
Selling Agent(s):		Redemption limitation date:	Not Ap
Merrill Lynch, Pierce, Fenner & Smith Incorporated	---	Make-Whole Redemption Price:	Yes X N ---
UBS Securities LLC	X	Make-Whole Spread:	.10%
J.P. Morgan Securities Inc.	X		
Piper Jaffray & Co.	---		
Agency Transaction	_		
or			
Principal Transaction	X *		
Name of Principal(s):	UBS Securities LLC, as to \$20,000,000 principal amount of the Notes		

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J.P. Morgan Securities Inc., as to \$20,000,000 principal amount of th

\*The notes were purchased by the Agent(s), as principal, from Northwest Natural Gas Company at the price set forth above under "Proceeds to Company (%)". The Notes purchased by each Agent, as principal, are being offered to the public at varying prices, not to exceed 100%, related to prevailing market prices at the time of resale, as determined by such Agent. Each Agent received a discount or commission equal to the difference between the resale prices and the proceeds to the Company.

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.

Pricing Supplement No. 2 dated June 16, 2005 (To prospectus dated February 18, 2004 and prospectus supplement dated September 28, 2004)

Filing under Rule 424(b)(3) Registration No. 333-112604

\$160,000,000 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 Nine Months to 30 Years from Date of Issue

CUSIP No.: 66765R BV 7

Stated interest rate (%): 5.25%

Secured X Unsecured ---

Maturity date: June 21, 2035

Principal amount (\$): \$10,000,000

Original issue date: June 21, 2005

Issue price (%): 100.000%

Interest payment dates: June 1 and December commencing December 1, 2005

Selling Agent's commission (%): .750%

Regular record dates: May 15 and November 15

Proceeds to Company (%): 99.250%

Redeemable: Yes X No ---

Repayable at the option of holder: Yes No X ---

In whole --- In whole or in part X ---

Repayment Date: Not Applicable

Fixed redemption price: Yes No X ---

Repayment Price: Not Applicable

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Election Period: Not Applicable

Initial redemption date: Not Applicable

Other Terms: Not Applicable

Initial redemption price: Not Applicable

Selling Agent(s):

Reduction Percentage: Not Applicable

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated. X  
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Redemption limitation date: Not Applicable

Make-Whole Redemption Price: Yes X No  
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UBS Securities LLC  
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J.P. Morgan Securities Inc.  
---

Make-Whole Spread: .15%

Piper Jaffray & Co.  
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Agency Transaction \*  
or  
Principal Transaction \*

Name of Principal(s): Merrill Lynch, Pierce, Fenner & Smith Incorporated

\*If the Agency Transaction box is checked, the notes are being offered directly by Northwest Natural Gas Company through any Agent, acting as agent for Northwest Natural Gas Company. If the Principal Transaction box is checked, however, the notes have been sold to the Agent(s), as principal, for resale to purchasers upon terms described in the prospectus, dated September 28, 2004 and this pricing supplement. If the Principal Transaction box is checked, the notes are being offered by the Agent(s), as principal, at a price to the public set forth above under "Issue price (%)"; the notes were purchased by the Agent(s), as principal, from Northwest Natural Gas Company at the price set forth above under "Proceeds to Company (%)"; and the Agent(s) received a fee equal to the difference, which is set forth above under "Selling Agent's commission (%)" as a percentage of the principal amount of the notes.

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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.  
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