NORTHWEST NATURAL GAS COMPANY

P.U.C. Or. 25

First Revision of Sheet 165-1 Cancels Original Sheet 165-1

Effective: November 1, 2014

SCHEDULE 165 SPECIAL ADJUSTMENT TO RATES – GAS RESERVES CREDIT

PURPOSE:

To identify a one-time credit to Sales Service Customers for the calculation of the difference in cost of capital used to calculate the price of gas reserves included in the annual Purchased Gas Adjustment (PGA) filing pursuant to a Stipulation adopted by the Commission in Docket UM 1520/UG 204, OPUC Order No. 11-140 dated April 28, 2011.

APPLICABLE:

To Sales Service Customers on the Rate Schedules of this Tariff listed below:

Rate Schedule 2 Rate Schedule 3 Rate Schedule 27 Rate Schedule 31 Rate Schedule 32

APPLICATION TO RATE SCHEDULES:

\$(0.00000) per therm

GENERAL TERMS:

This schedule is governed by the terms of this Schedule, the General Rules and Regulations contained in this Tariff, any other schedules that by their terms or by the terms of this Rate Schedule apply to service under the Rate Schedule, and by all rules and regulations prescribed by regulatory authorities, as amended from time to time.

Issued September 15, 2014 NWN OPUC Advice No. 14-16A Effective with service on and after November 1, 2014