OUR STORY STARTS TODAY

2017 Annual Shareholder Meeting
May 25, 2017

NW Natural®

DAVID ANDERSON

President & CEO



FORWARD LOOKING STATEMENTS

This presentation made by NW Natural contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the following: plans, predictions and projections; objectives; opportunities; goals; strategies; future events and timing thereof; business risk; goal achievement; system reliability; safety and improvements; infrastructure investments and demands; customer commitments and growth; earthquake preparedness; commodity costs; response time; economic and housing sector recovery; customer rates; future workforce; new technology and process improvements; role in low-carbon future; emissions reductions and savings potential; energy policy and infrastructure; future partnerships and collaboration; availability and effects of regulatory mechanisms, including, but not limited to the recovery of environmental expenses; gas storage market pricing and trends; gas storage development or timing related thereto; competitive positioning and marketing efforts; effects of legislation, regulation and policy; revenues and earnings and timing thereof; margins; dividends; performance, and other statements that are other than statements of historical facts.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are discussed by reference to the factors described in the Company's most recent Annual Report on Form 10-K and in the Company's quarterly and periodic reports filed thereafter. All forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

TOD HAMACHEK

Chairman of the Board



SHAWN FILIPPI

VP, Chief Compliance Officer, Corporate Secretary



TOD HAMACHEK

Chairman of the Board



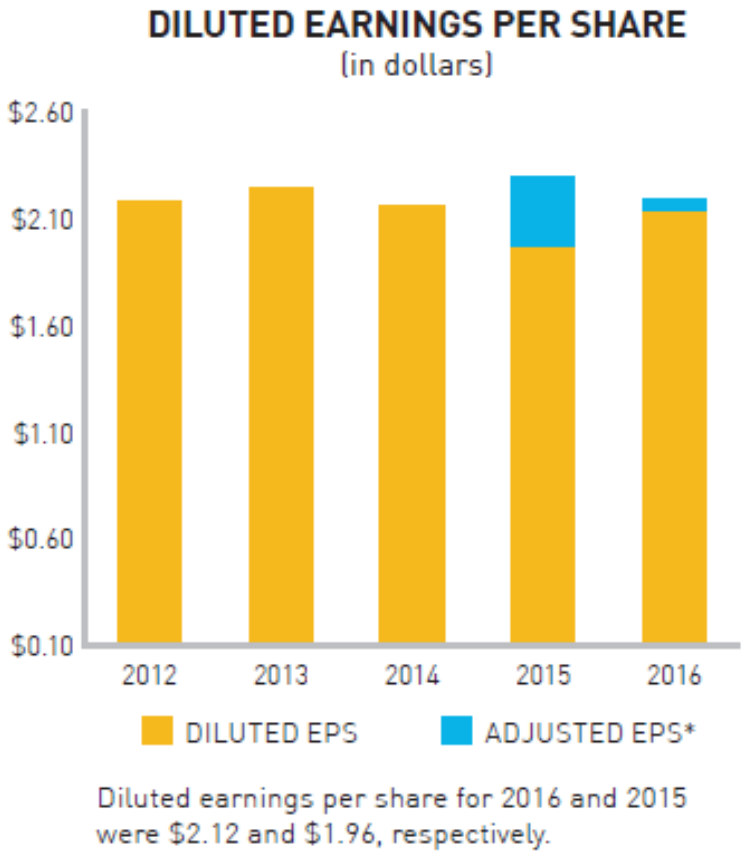
DAVID ANDERSON

President & CEO



2016 HIGHLIGHTS

- Net income of $58.9 million or $2.12 per share
- Utility margin increased over $5 million



2016 HIGHLIGHTS

- Hit an all-time high stock price of $66.17 per share
- Total shareholder return of 22.2% for 2016
- Total shareholder return of 51.3% cumulative over five years (2011-2016)
- Increased dividend for 61st consecutive year

SAFETY AND RELIABILITY







Clark County, WA

LNG FACILITY UPGRADES









Newport LNG Plant

EMERGENCY RESPONSE



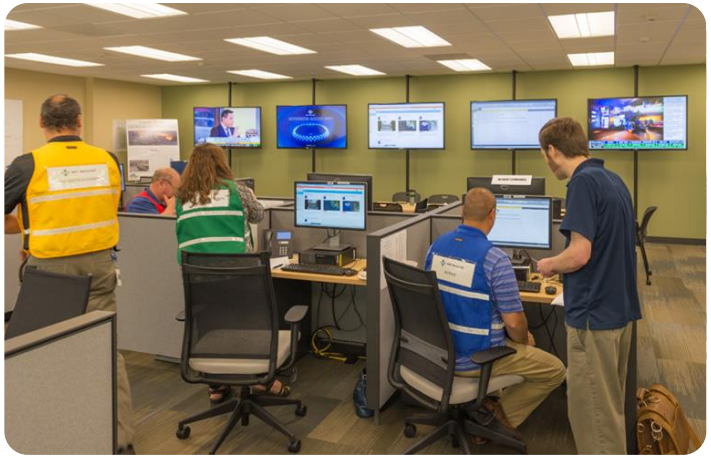
NW 23/GLISAN INCIDENT





First Responders, Supervisors and Managers
(Not pictured: John Wise)

EMERGENCY PREPAREDNESS









Sherwood Back-up Operations Center

CUSTOMER SERVICE



Customer Field Service, Albany

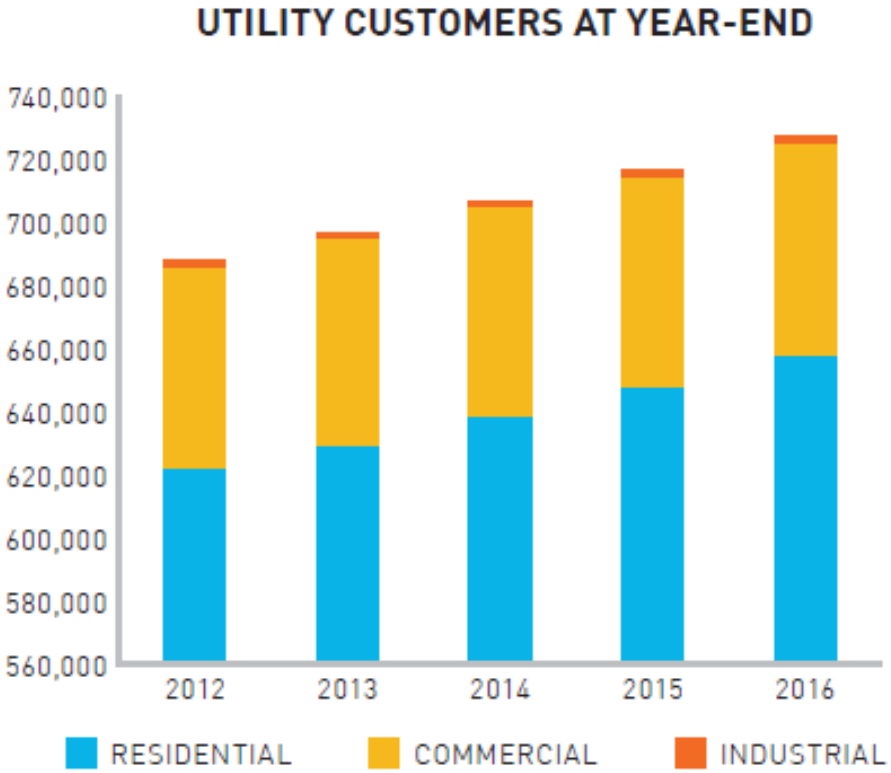
LOW COST



Today, our customers are

PAYING LESS FOR NATURAL GAS THAN THEY DID 15 YEARS AGO

CUSTOMER GROWTH



We added 10,718 new customers in 2016, and now serve more than 725,000 customers.

NORTH MIST EXPANSION





Mist, OR

STRATEGIC PLANNING



Low-Carbon Pathway

Effectively position our company for a low carbon future.



Constructive Regulation

Improve our engagement approach to achieve constructive regulatory outcomes.



Enable Growth

Enable revenue growth through process innovation.



Superior Customer Experience

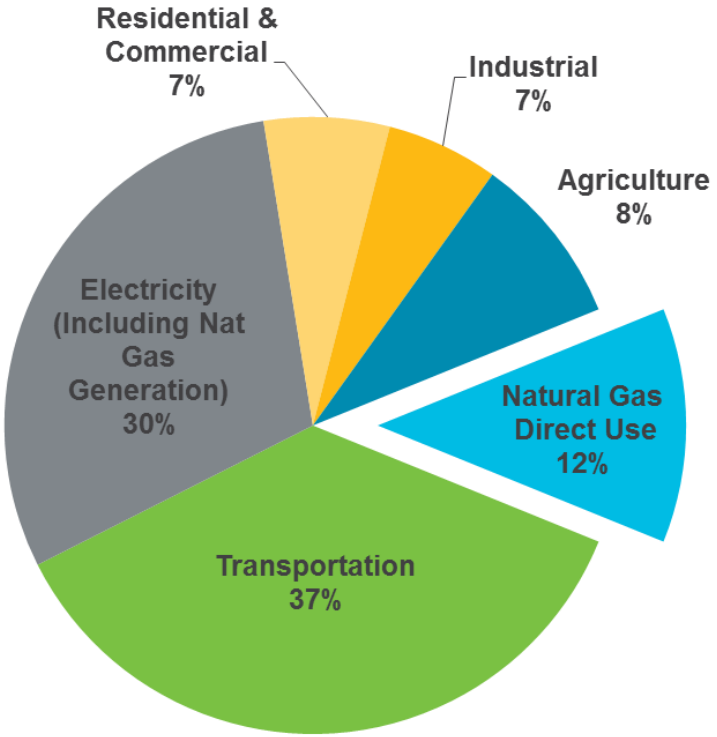
Enhance the customer experience to meet evolving expectations.



Workforce of the Future

Adapt our polices to attract and retain the workforce of the future.

OREGON GHG EMISSIONS



NWN customer use accounts for **just 8%** of Oregon's total GHG emissions

Source: State of Oregon DEQ In-Boundary GHG Inventory 2015 Preliminary Data

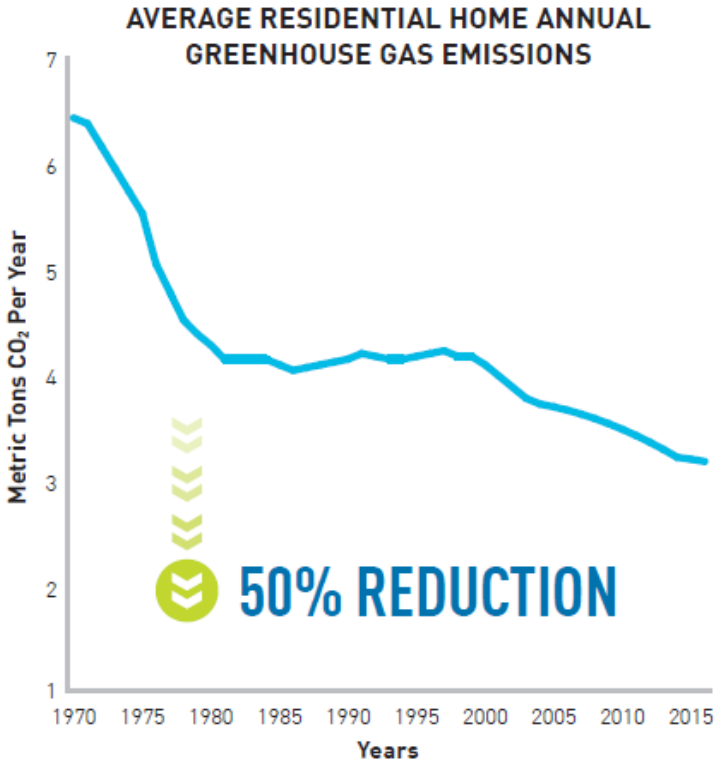
Residential, Commercial, and Industrial emissions included are those that are not from electricity or natural gas use (trash, other waste, etc.)

GOAL: 30% BY 2035

CARBON SAVINGS OPPORTUNITIES



RESIDENTIAL EMISSIONS



Greenhouse gas emissions from the average residential home have declined 50% since 1970.

THANK YOU

CORE VALUES

guide everything we do

- Integrity
- Safety
- Service Ethic
- Caring
- Environmental Stewardship

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