

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 424B3

NORTHWEST NATURAL GAS CO  
Form 424B3  
February 21, 2003

Pricing supplement no. 1  
dated February 21, 2003

Filing under Rule 424(b) (3)  
Registration No. 333-100326

(To prospectus dated January 15, 2003)

\$150,000,000  
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 BR 6

Stated interest rate (%): 5.66%

Secured  Unsecured   
--- ---

Maturity date: February 25, 2033

Principal amount (\$): \$30,000,000

Original issue date: February 25, 2003

Issue price (%): 100.000%

Interest payment dates: June 1 and December  
commencing June 1, 2003

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

Regular record dates: May 15 and November 15

Proceeds to Company (%): 99.250%

Redeemable: Yes  No   
--- ---

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

In whole

Repayment Date: Not Applicable

In whole or in part

Repayment Price: Not Applicable

Fixed redemption price: Yes  No   
--- ---

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 & Co.   
---

Redemption limitation date: Not Applicable

UBS Warburg LLC   
---

Make-Whole Redemption Price: Yes  No   
--- ---

Banc One Capital Markets, Inc.   
---

Make-Whole Spread: .25%

U.S. Bancorp Piper Jaffray Inc.   
---

Agency Transaction \*

or

Principal Transaction \*

Name of Principal(s): Merrill Lynch & Co.  
UBS Warburg LLC  
U.S. Bancorp Piper Jaffray Inc.

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 424B3

\*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 January 15, 2003 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.

---

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 IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

---