Draft 2015 Annual Budget & 2015-2016 Action Plan

October 22, 2014

EnergyTrust of Oregon

Today's presentation

Investment Strategy and Approach

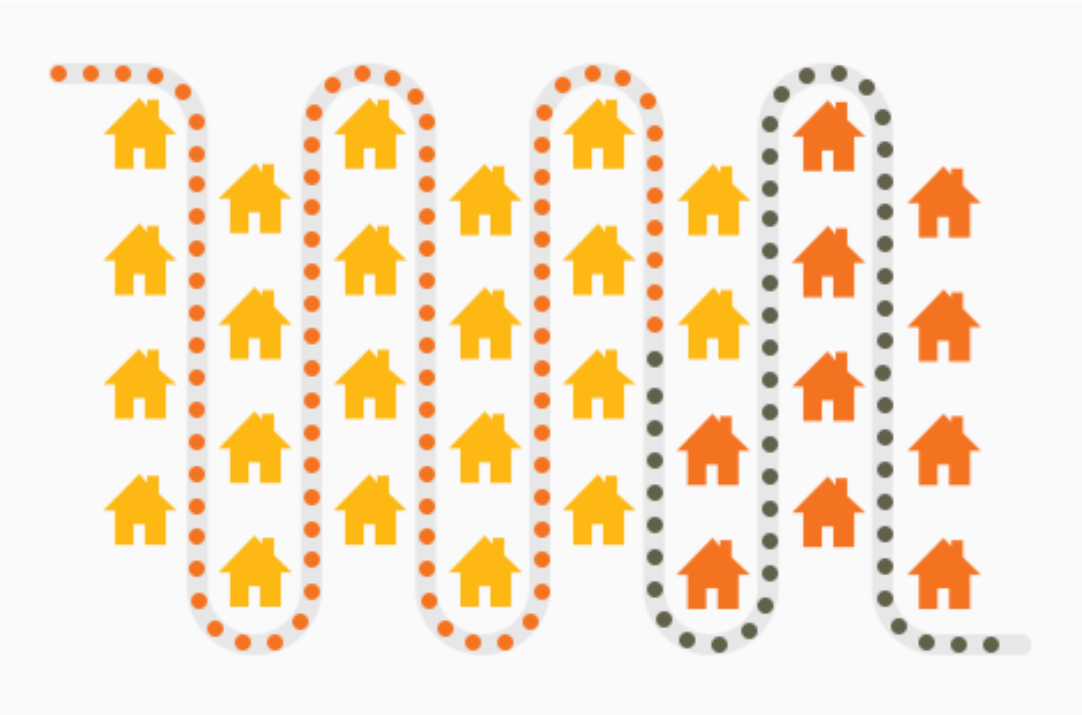
Draft Budget—Overall Highlights

Draft Budget and Action Plan—Sector Highlights

Discussion and Next Steps

A clean energy power plant

- 436 average megawatts saved and 112 aMW generated
- 33 million annual therms saved
- Enough energy to power 425,000 homes and heat 65,000 homes for a year
- $1.7 billion saved on participant energy bills so far



Budget and action plan development process

July
Initial concepts shared in meetings with each utility, advisory councils

August
Utilities provide feedback; program plans refined

September
Draft budget developed

October
Draft budget published; utility revenue identified; presentations begin

November
Budget outreach presentations; revisions begin

December
Final proposed budget published; presented

Four building blocks for budget & action plan

1

2015-2019 Strategic Plan & Management Review

2

Utility Integrated Resource Plans (IRP)

3

Market knowledge and expertise

4

Areas of emphasis

Strategic Plan energy-efficiency strategies

1 2 3 4

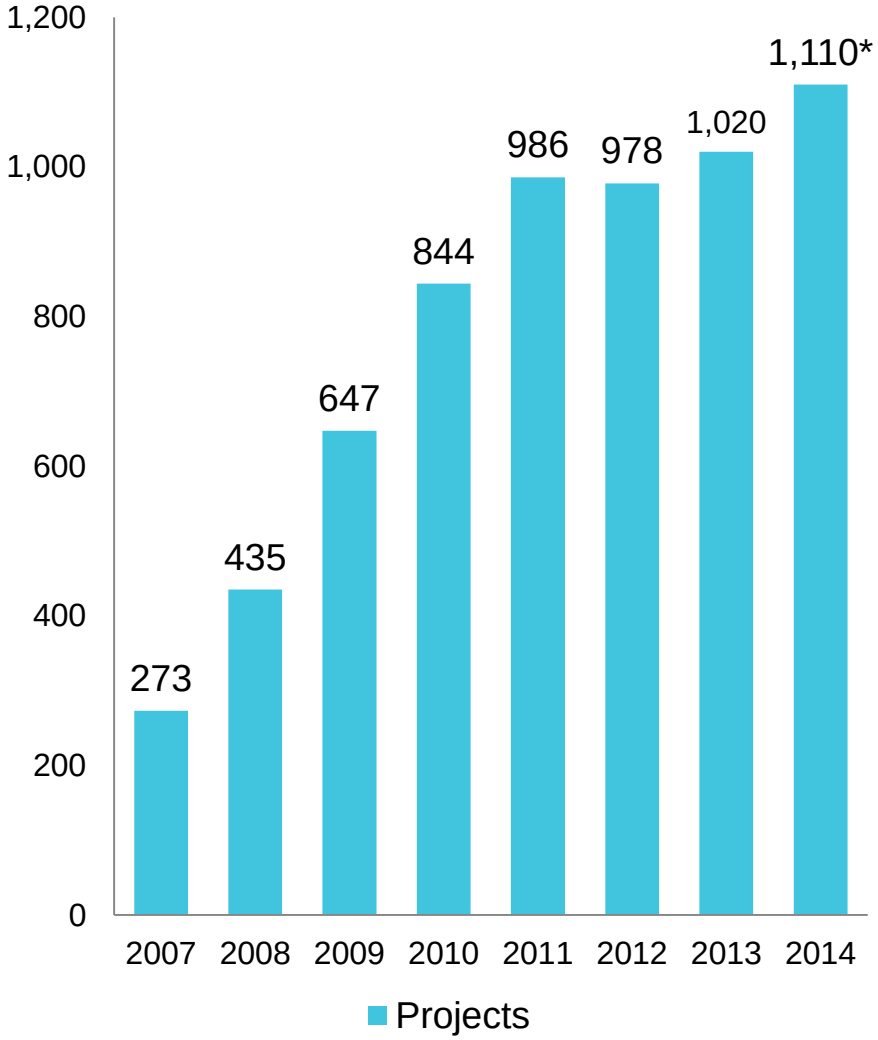
Goals derived from utility IRP targets

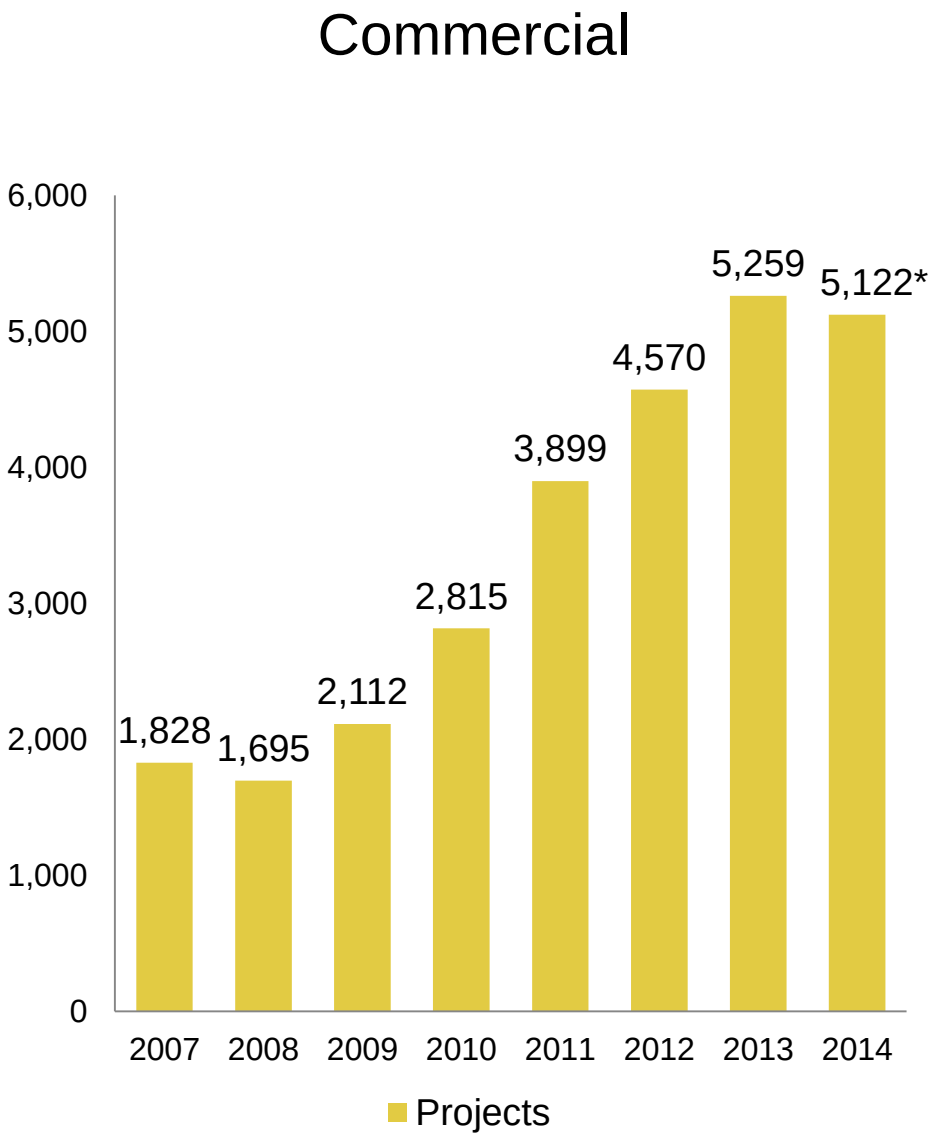
- Single Energy Trust annual energy efficiency goal for each utility; approximates the Integrated Resource Plan (IRP) target
  - No more “stretch” and “conservative” goals in Oregon
- Utilities file tariffs for OPUC consideration to collect funding necessary for Energy Trust to meet goal
- The OPUC will hold Energy Trust accountable for acquiring a minimum of 85% of the Energy Trust annual goal by utility

Market knowledge and context

- Uneven economic recovery
- Cost-effectiveness ruling
  - Existing Homes program transitions
  - Fewer allowable measures due to low avoided costs
  - Shift focus to new measure development and approaches
- Market maturation/saturation
  - Harder-to-reach customers will cost more to serve
  - Higher volume of activity/transactions
  - Lower savings per project
- Greater complexity and challenges to reach and serve smaller markets and address more challenging circumstances
- Phase out from fewer and lower state tax credits complete
- Lower avoided costs impacting all programs
- Increasing emphasis on renewable energy project assistance

Higher volume, smaller increments, labor intensive





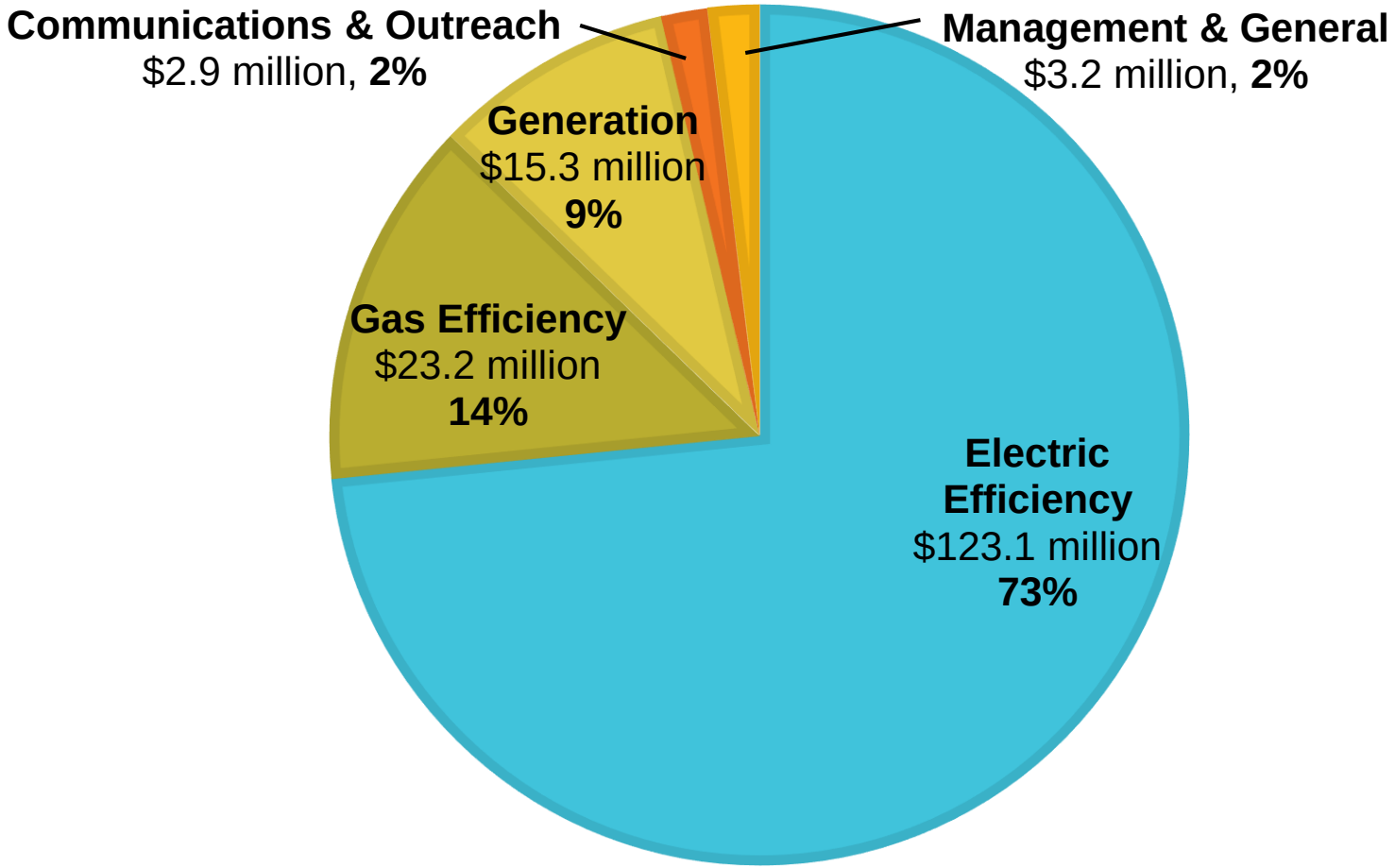
*Forecast

Draft 2015
Annual Budget

Top takeaways

1. Built on input received, strategic plan and independent management review findings
2. Greater complexity and emphasis to expand participation
3. Increasing pressure from lower avoided costs
4. Lower savings and generation acquisition compared to historic exponential growth
5. 4.8% reduction in overall planned expenditures
6. Intentional reduction in amount of public purpose charge collected
7. Progress toward lowering reserve accounts
8. Investment in operational efficiency gains
9. Continued low levelized costs and low administrative and program support costs

2015 budget at a glance



Budgeted expenditures to decrease from $176.2 million to $167.8 million, down 4.8%

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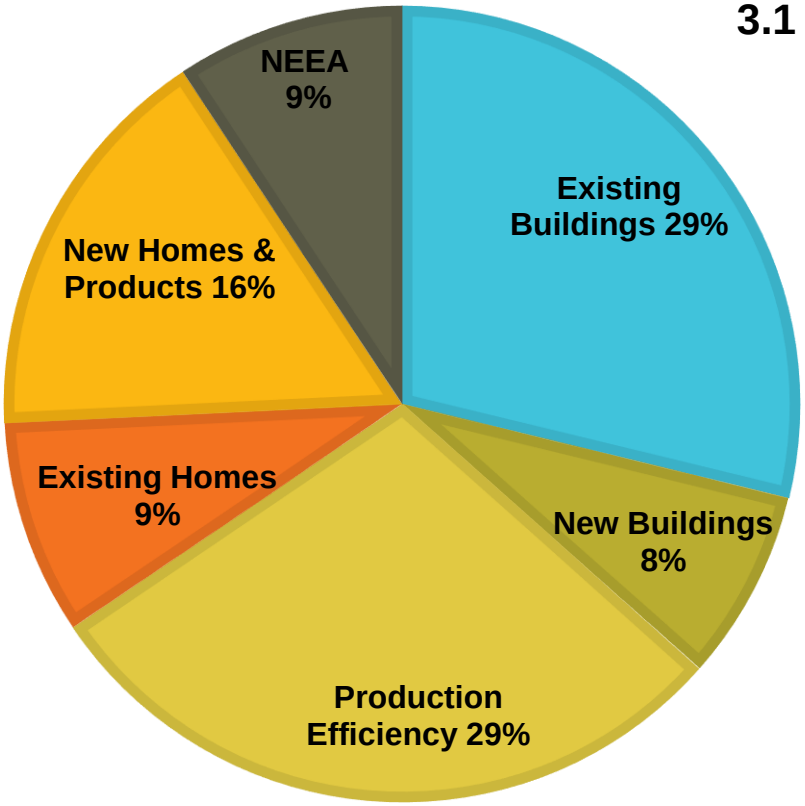
Utility summary

	2015 Goal	2015 IRP target	2015 Budget ($ Million)	2015 Budget (Levelized Cost)
PGE	33.02 aMW	33.78 aMW	$79.9	3.1¢
Pacific Power	19.85 aMW	14.62 aMW	$47.9	3.1¢
NW Natural (Oregon)	5.15 MMTh	4.62 MMTh	$20.5	33.5¢
NW Natural (Washington)	0.26 MMTh	N/A	$1.5	44.4¢
Cascade Natural Gas	0.42 MMth	0.42 MMTh	$2.0	37.9¢

MMTh: million annual therms

2015 electric savings by program

52.9 aMW goal
3.1 cents/kWh levelized



- A 5.2 percent decrease in total electric savings over 2014 (forecast)
- Investing approximately $128 million in incentives, services and program delivery for residential, commercial, industrial, agricultural and public sector customers

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2015 electric savings, budget by program

	2014 aMW Savings Forecast (Net)	2015 aMW Savings (Net)	2015 Electric Cost ($ Million)	Levelized Cost in Cents
Production Efficiency (29%*)	15.9	15.3	$ 29.3	2.6¢
Existing Buildings (29%)	15.6	15.2	$ 42.8	3.5¢
New Homes & Products (16%)	8.6	8.7	$ 20.3	3.4¢
NEEA - combined (9%)	5.5	4.8	$ 7.1	1.9¢
Existing Homes (9%)	5.0	4.6	$ 17.0	3.8¢
New Buildings (8%)	5.1	4.1	$ 11.3	3.0¢
TOTAL**	**55.8**	**52.9**	**$ 127.8**	**3.1¢**

* % of total 2015 electric savings

** Columns may not total due to rounding

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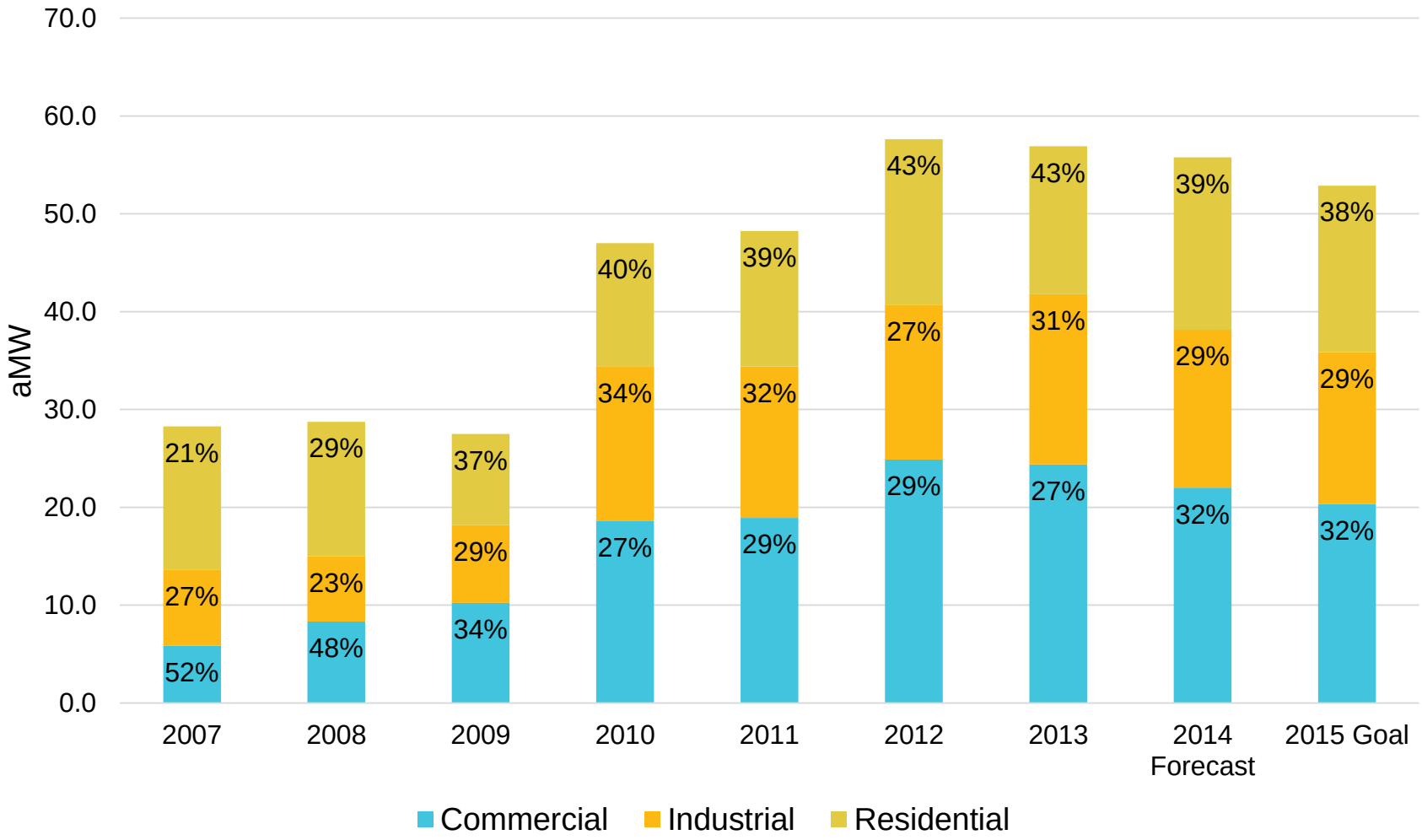
2015 electric savings by sector (aMW, net)



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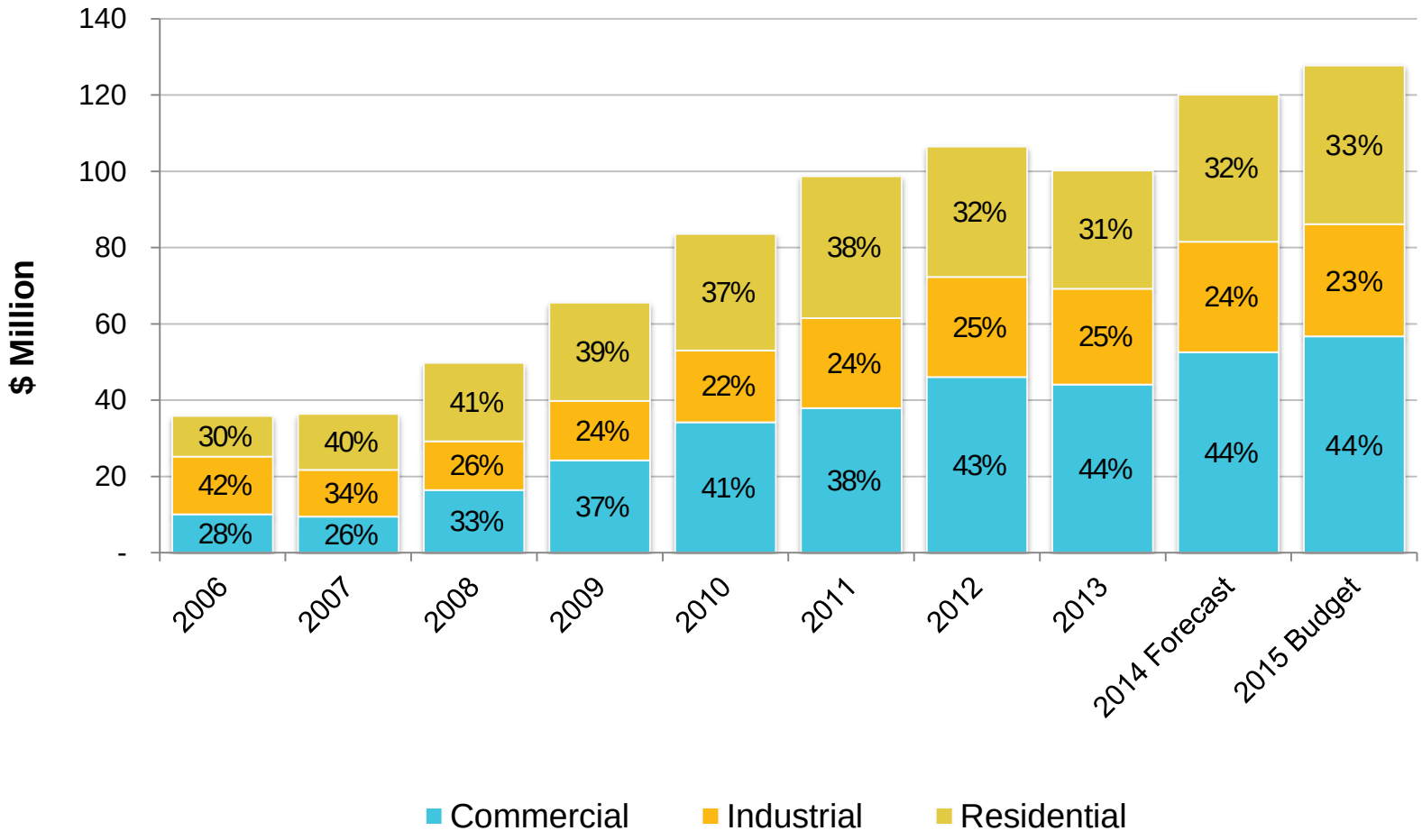
2015 electric spending by sector (millions)



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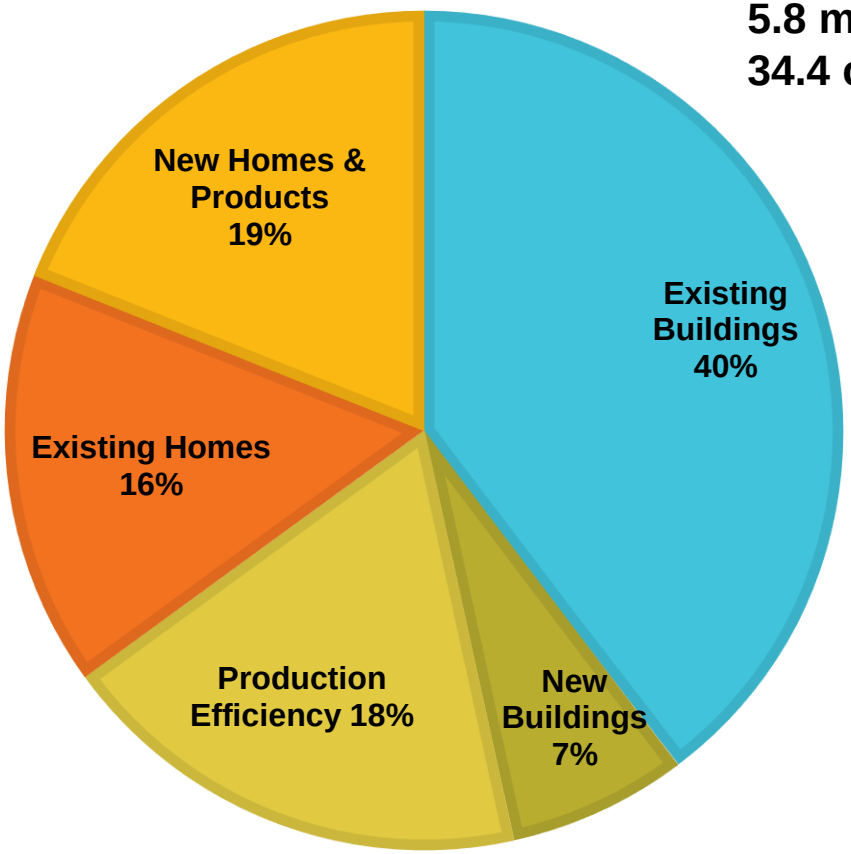
2015 natural gas savings by program

5.8 million annual therm goal, 34.4 cents/therm levelized



- A 3 percent decrease in natural gas savings over 2014 (forecast)
- Investing more than $24 million in incentives, services and program delivery for residential, commercial, industrial, agricultural and public sector customers

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2015 natural gas savings, budget by program

	2014 Forecast Million Annual Therms Savings	2015 Budget Million Annual Therms Savings	2015 Gas Cost ($ Million)	Levelized Cost in Cents
Existing Buildings (40%*)	2.2	2.3	$ 8.7	36.0¢
Existing Homes (16%)	1.1	.9	$ 5.3	42.7¢
Production Efficiency (18%)	0.9	1.1	$ 3.0	27.7¢
New Homes and Products (19%)	1.1	1.1	$ 5.2	31.3¢
New Buildings (7%)	0.7	0.4	$ 1.2	26.1¢
NEEA - combined (--%)	--	--	$ 0.6	--
TOTAL**	**6.0**	**5.8**	**$ 24.1**	**34.4¢**

* % of total 2015 gas savings

** Columns may not total due to rounding

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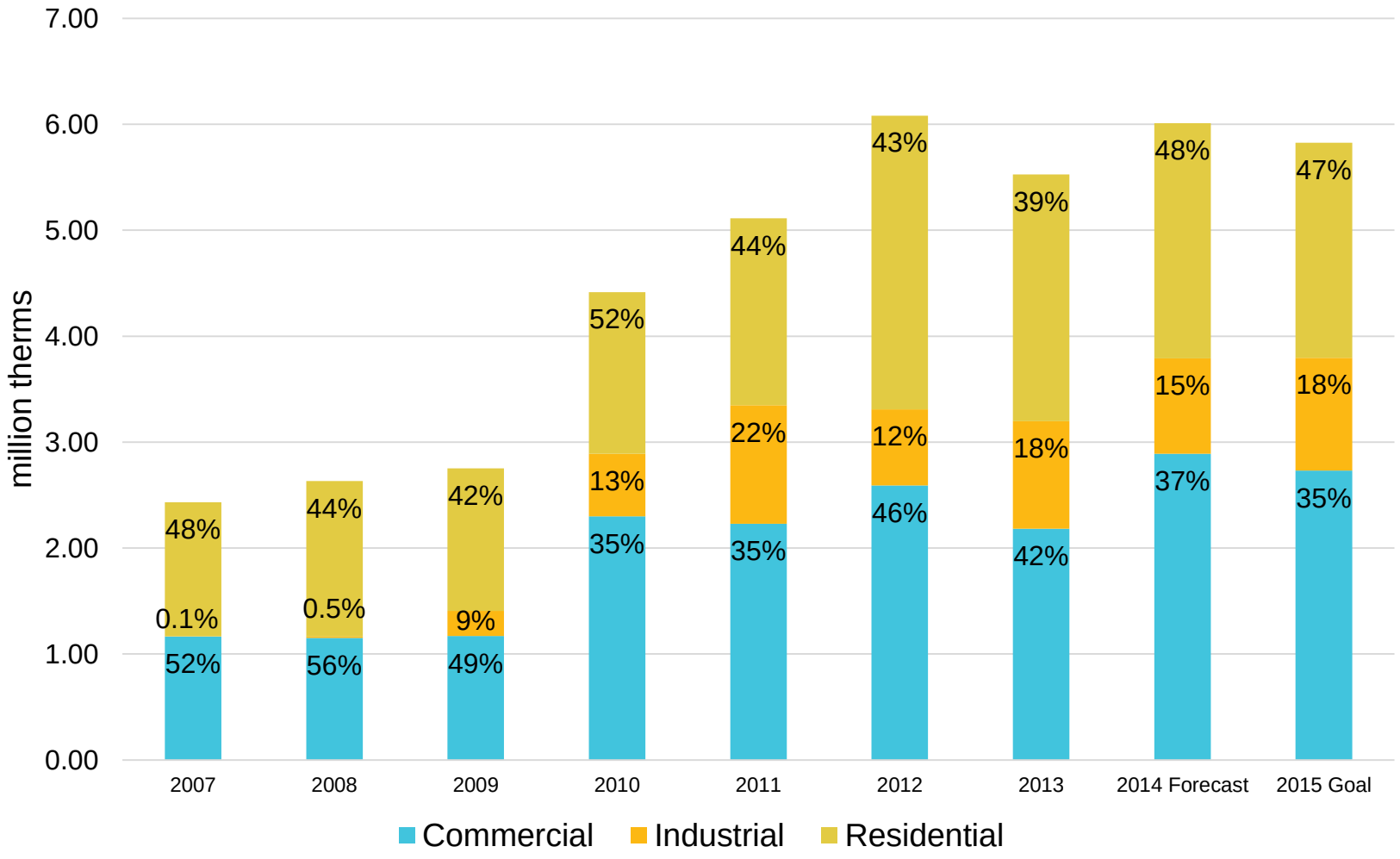
2015 gas savings by sector (millions of therms)



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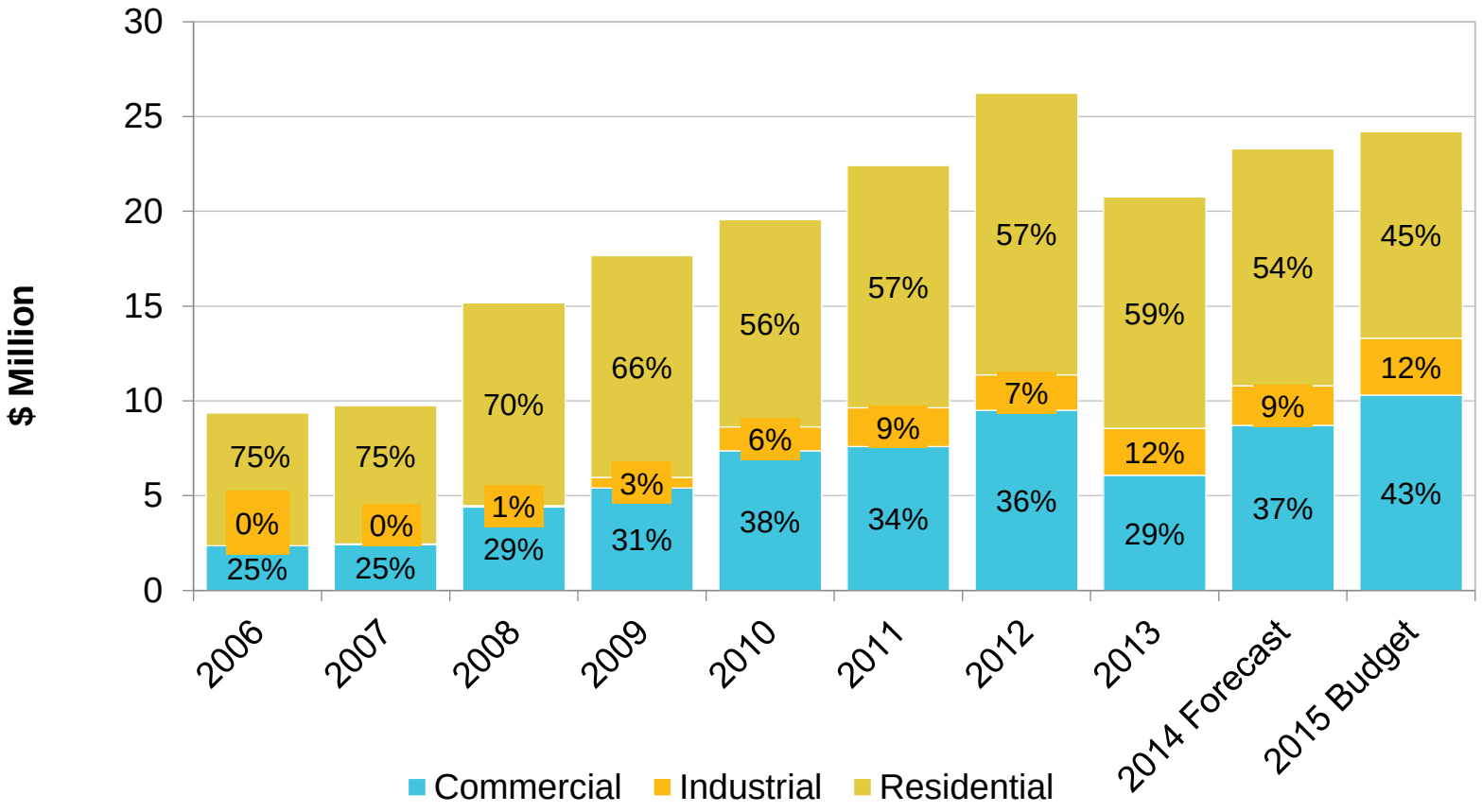
2015 gas spending by sector



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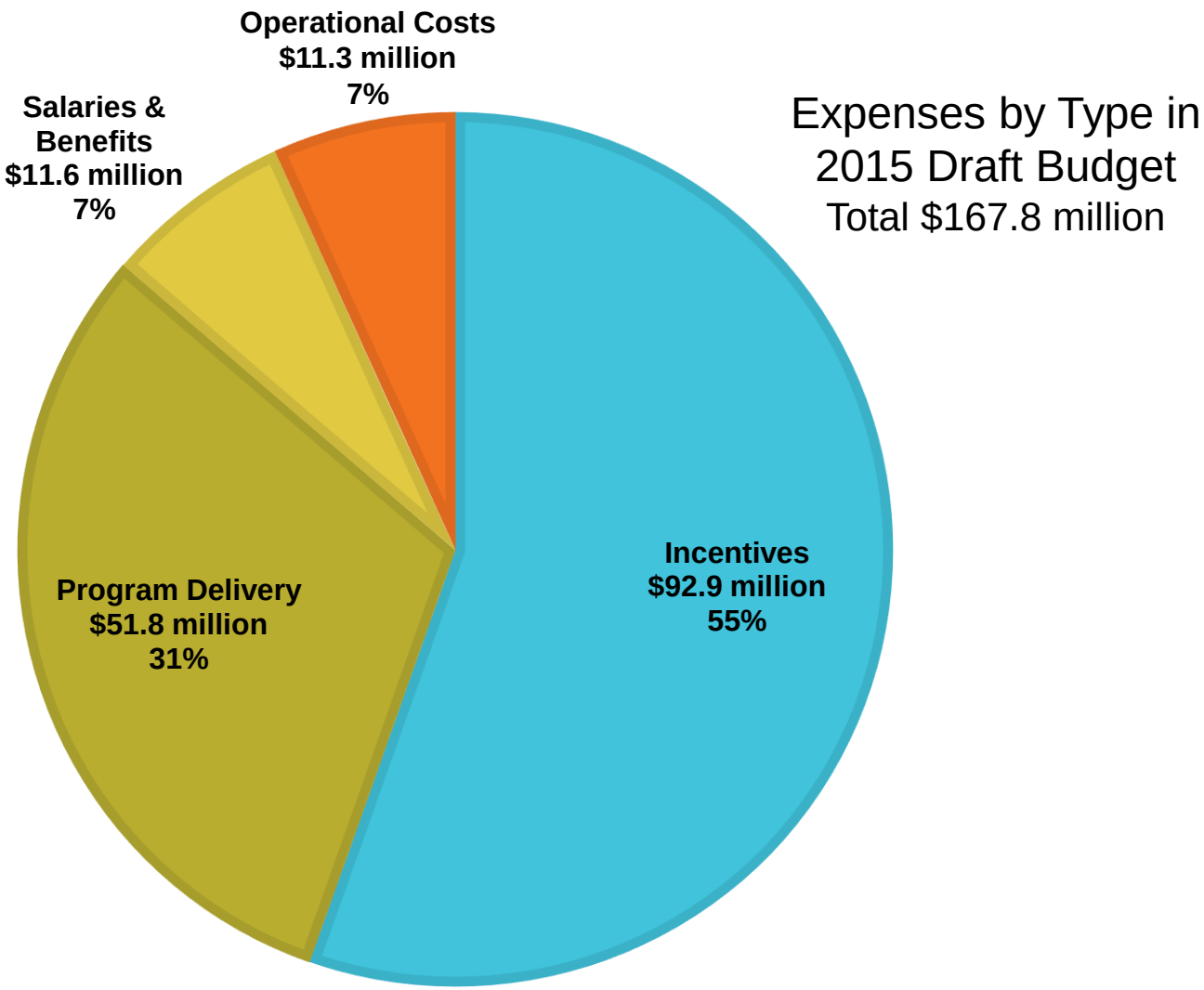
Incentives, delivery and other costs



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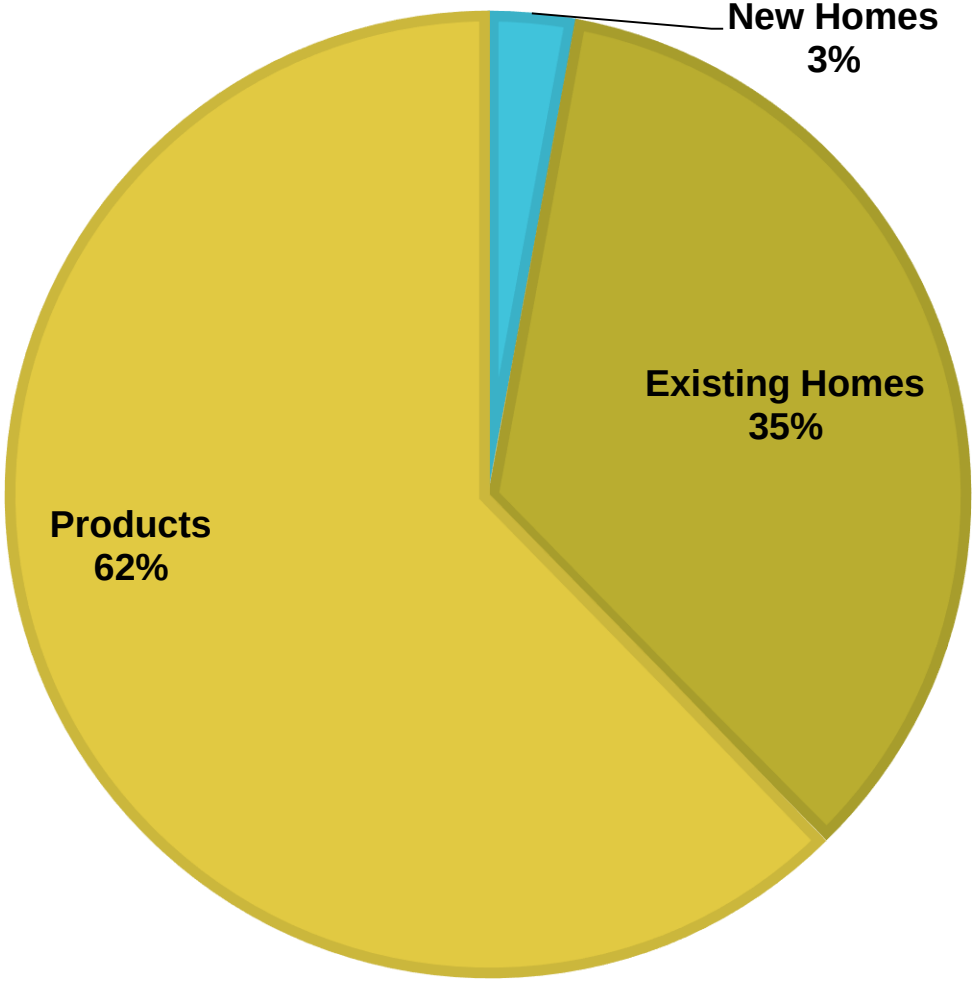
Residential Sector

Residential sector: Goals and budget

	2014 Goal	2014 Re-forecast	2015 Goal	2015 Budget ($ Million)
Cascade Natural Gas (therms)	132,464	139,971	136,292	$0.73
NW Natural (therms)	2,240,324	2,079,257	1,891,631	$9.74
PGE (kWh)	68,460,175	71,655,475	67,639,990	$21.52
Pacific Power (kWh)	48,055,506	48,248,457	49,096,461	$15.76

Residential sector: 2015 electric savings



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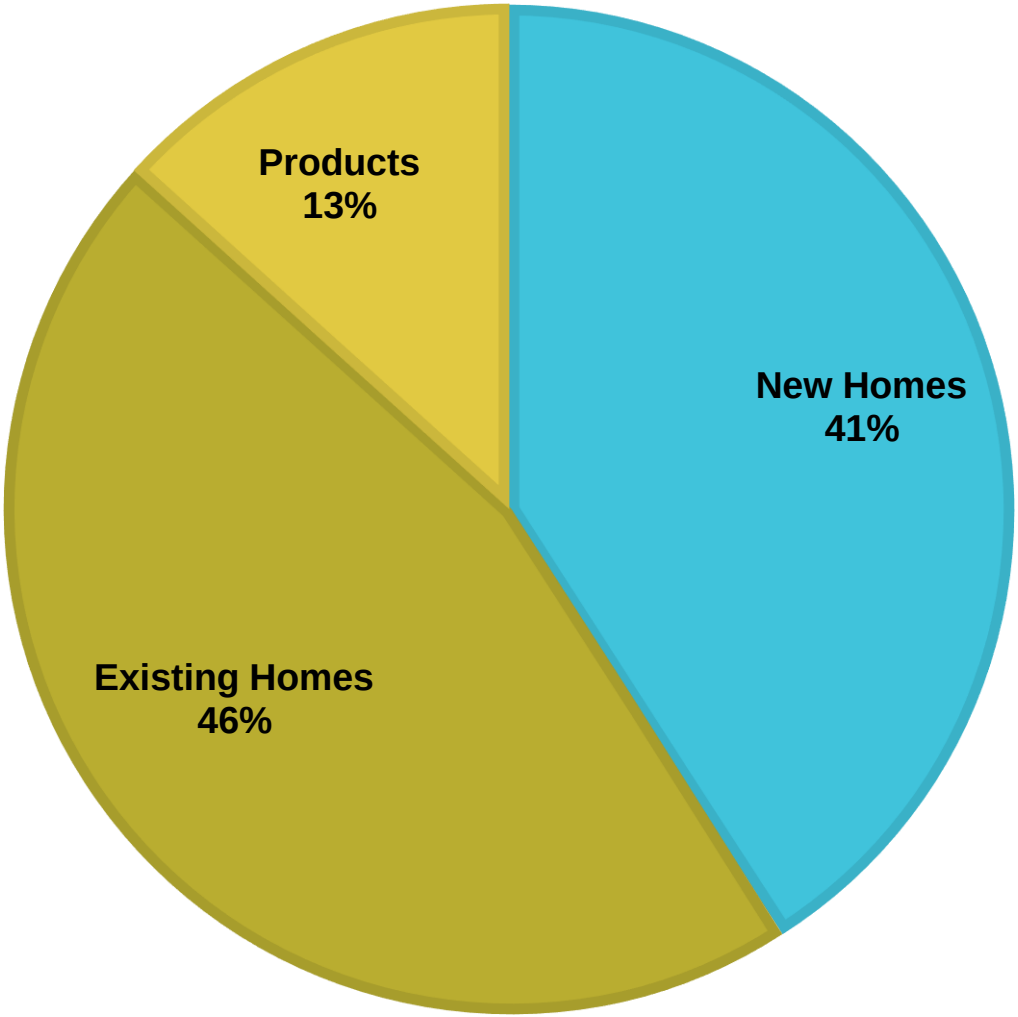
Residential sector: 2015 gas savings



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Residential sector: Strategies and activities

- New Homes
  - Delivery: Program Management Contract with CLEAResult (formerly PECI), market based Verifier contractors working with builders, leveraging NEEA
  - Incentives: Incentives are driven by the EPS rating

- Products
  - Delivery: Program Management Contract with Ecova
    Services: Lighting, appliances, showerheads and refrigerator recycling
  - Incentives: Remain the same for appliances and recycling with an increase in rural area lighting to reach a broader diversity of customer base through rural stores

Residential sector: Strategies and activities

- Existing Homes
  - Delivery: Program Management Contract with CLEAResult, trade ally contractors, Real Estate Professionals, Clean Energy Works, HP Guild
  - Services: On-line Home Energy Review, Energy Saver Kits, EPS, direct-install lighting, Home Performance with ENERGY STAR®
  - Incentives: Water heating, heating systems, windows, pool pumps, spa covers, solar electric systems, attic insulation, electric floor and wall insulation, wastewater treatment and boilers

Existing Homes redesign and transition

- Removal of gas and electric air sealing; and gas wall, floor and duct insulation as of April 30, 2015
- Lower program delivery costs
  - Transition away from in-home Home Energy Reviews
  - Revisions to quality assurance strategies and program requirements
  - Shift to targeted marketing
  - Increase electronic forms and interfaces
- Adding LEDs to Energy Saver Kits
- Midstream equipment spiffs and stocking incentives
- Replace the Home Performance assessment with a $75 EPS fee and a $75 incentive for multiple measures
- Delivery of unique program offerings or promotions through three star trade allies or through competitive RFP processes

Residential sector: Initiatives and pilots

- Behavior pilot
  - TBD pending RFP responses
- Attic insulation and air sealing pilot
- Gas web-enabled thermostat
- Enhanced customer and contractor experience
  - Phase II of the trade ally portal
  - Better integration with Clean Energy Works
  - Automated customer follow-up emails
- In-home energy monitoring display pilot
- Equipment pilot to explore electric savings in manufactured homes
- Air sealing pilot in New Homes
- Midstream appliance pilot

Residential sector: Links to the Strategic Plan

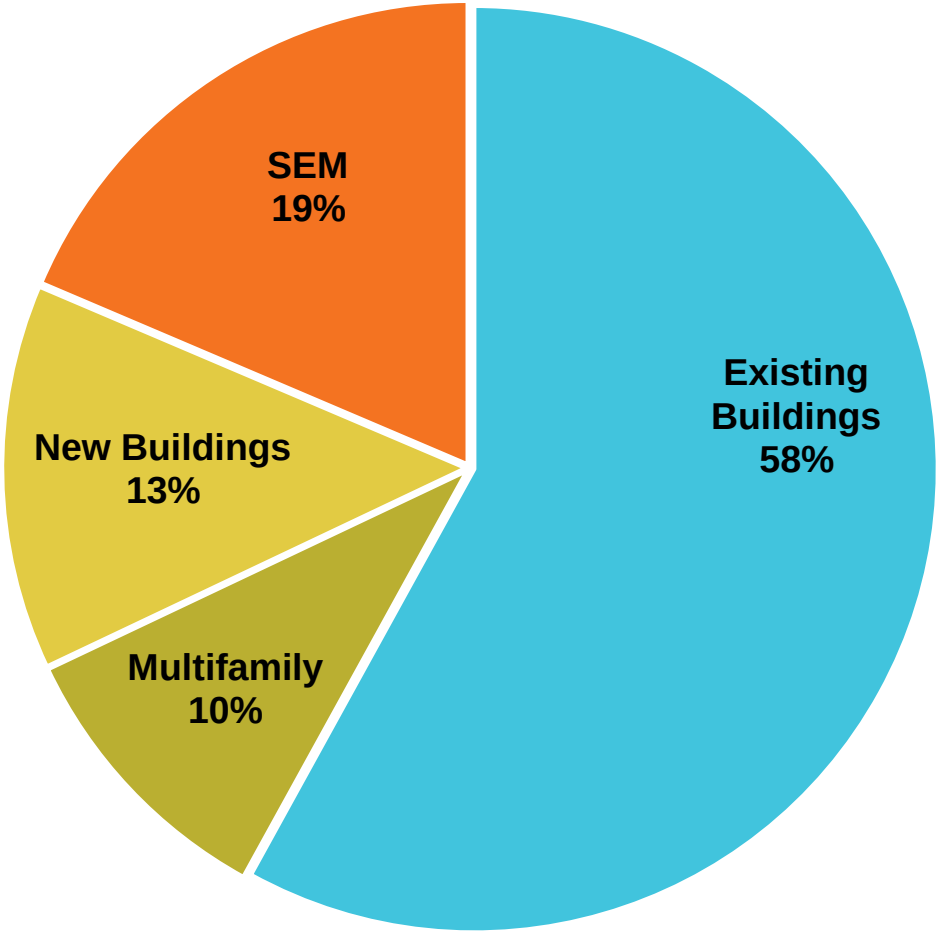
- Continuous improvement
  - Online Home Energy Review improvements
  - Trade ally portal enhancements
  - Automated customer emails based on program interactions
  - Midstream and upstream strategies
- Managing the cost of delivery
  - IT development to bring administrative cost reductions
  - RFPs for equipment cost reductions
  - Transitioning retail field services to PMC
  - Transitioning away from in-home Home Energy Reviews
- Expand customer participation and experience
  - Enhanced customer engagement strategies and targeting
  - On-bill payment expansion and other financing options
  - Increased focus on rural engagement

Commercial Sector

Commercial sector: Goals and budget

	2014 Goal	2014 Re-forecast	2015 Goal	2015 Budget ($ Million)
Cascade Natural Gas (therms)	293,098	367,166	243,842	$1.1
NW Natural (therms)	2,199,588	2,522,779	2,487,005	$8.8
PGE (kWh)	128,264,931	119,493,476	107,392,740	$34.9
Pacific Power (kWh)	54,995,872	62,159,797	62,216,884	$19.2

Commercial sector: 2015 electric savings



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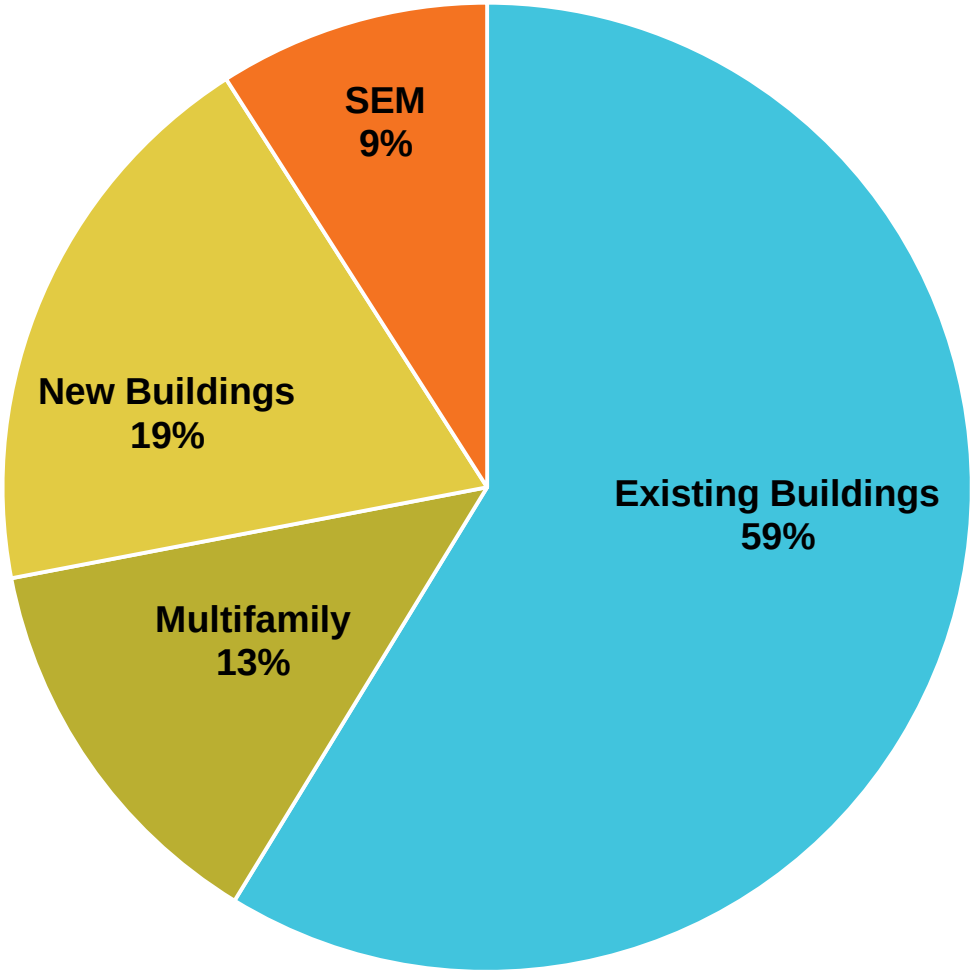
Commercial sector: 2015 gas savings



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Commercial sector: Strategies and activities

- Existing Buildings and Multifamily
  - Delivery: Program Management Contracts with ICF and Lockheed Martin, trade ally contractors, Allied Technical Assistance Contractors
  - Services and Incentives: Custom and prescriptive, studies, midstream and direct install, increasing custom gas and exploring prescriptive changes

- New Buildings
  - Delivery: Program Management Contract with CLEAResult (formerly PECI), Design Allies
  - Services and Incentives: Custom and market solutions, training and design assistance; incentives will remain at current level

Commercial sector: Strategies and activities

- Strategic Energy Management: Comprehensive O&M Solutions
  - Delivery: Cohort approach through new Program Delivery Contractor structure
  - Services and Incentives: Multi-year engagement, training, analysis, implementation of savings strategies; incentives will remain at current level

Commercial sector: New initiatives and focus areas

- Direct install for small commercial
- SEM curriculum development
- Enhancing trade ally engagement and marketing strategies
- Benchmarking opportunities with Multifamily and with the City of Portland
- Multifamily water sub-metering pilot
- Multifamily direct-install LED
- New Net Zero offering
- Revised data center offerings
- Support for new modeling tools in New Buildings
- Expansion of market solutions packages

Commercial sector: Links to the Strategic Plan

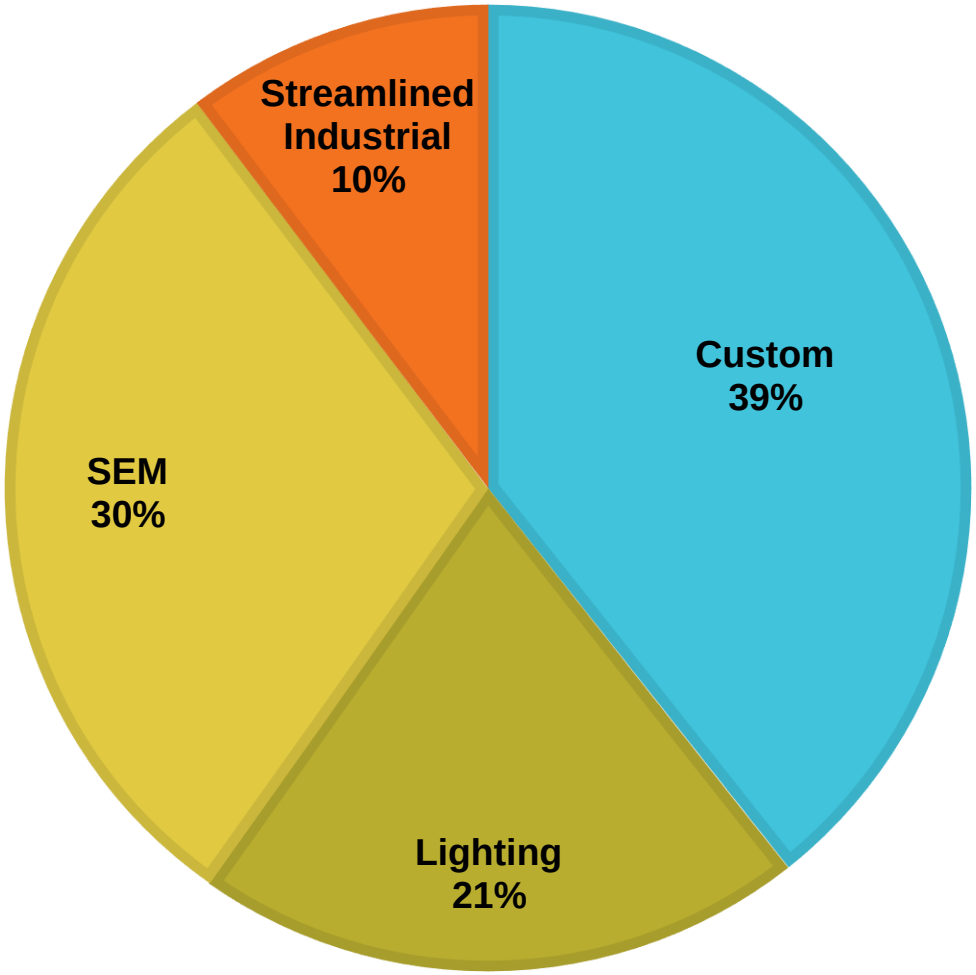
- Expand customer participation
  - Expanded regional outreach
  - Financing opportunities
  - Prescriptive incentives
  - Quarterly customer newsletter, Energy Assets
  - Expansion of case studies and video library
- Develop new measures and approaches
  - New midstream incentives
  - Pay-for-performance pilot
- Continuous improvement
  - SEM contract structure
  - Data utilization
  - Streamlining application processes
  - Enhance web presence
  - Cross-promote solar

Industrial & Agricultural Sector

Industry & Ag sector: Goals and budget

	2014 Goal	2014 Re-forecast	2015 Goal	2015 Budget ($ Million)
Cascade Natural Gas (therms)	45,000	26,039	35,015	$0.1
NW Natural (therms)	1,151,420	874,306	1,030,561	$2.9
PGE (kWh)	101,803,954	95,084,300	89,200,691	$19.3
Pacific Power (kWh)	51,235,447	43,864,561	45,219,287	$10.0

Industry & Ag sector: 2015 electric savings



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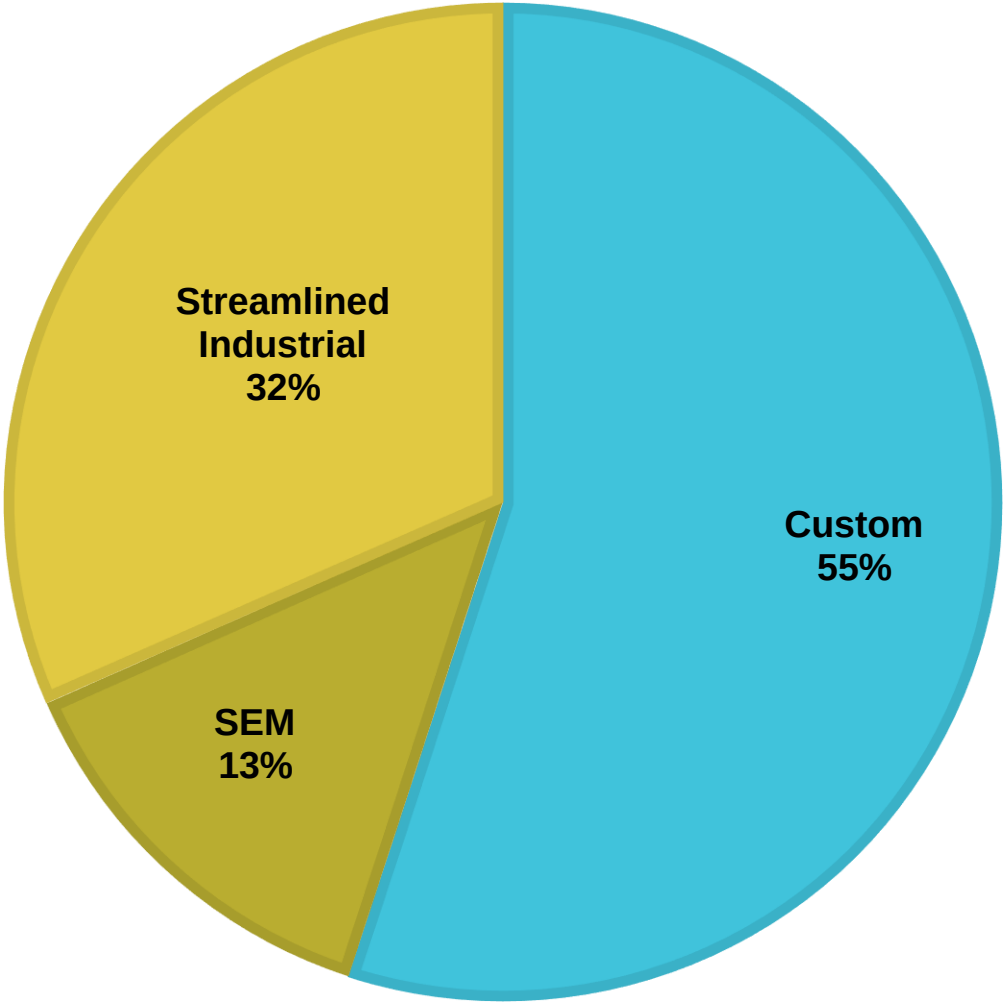
Industry & Ag sector: 2015 gas savings



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Industry & Ag sector: Strategies and activities

- Custom Track: Custom Projects and SEM
  - Delivery: Custom Program Delivery Contractors (PDCs) act as primary point of contact with Energy Trust for end-use customers
  - Services: Project studies by Allied Technical Assistance Contractors (ATACs) and SEM by Industrial Technical Service Providers (ITSPs)
  - Incentives: Custom incentives held at current level; consider bonuses as needed in 2015 to reach goals

- Streamlined Tracks: Lighting and Streamlined Industrial
  - Delivery: Trade Ally Coordinator PDCs develop prescriptive and calculated measures/tools and trade ally channels
  - Incentives: Incentives held at current levels; consider bonuses as needed in 2015 to reach goals

Industrial & Ag sector: New initiatives and focus areas

- Expand and leverage PDC delivery
  - Continue expansion of Custom PDC scope to serve all sizes of industries and to promote uptake of streamlined measures
  - Increase level of effort of trade ally PDCs to process growing number of projects, promote new technologies/ measures, expand Trade Ally Network in rural areas
- Expand SEM for all sizes of industries
  - Implement SEM cohorts of mixed sizes in Southern OR, Central OR and the Willamette Valley
  - Complete development and roll out Core SEM standardized curriculum, tools and materials; expand pool of ITSPs
  - Begin development of Continuous SEM offerings for those who have already completed 1 year SEM training programs

Industrial & Ag sector: Links to the Strategic Plan

- Broaden participation by underserved customers
  - Delivery scope additions focus on smaller industries, rural areas
- Develop new measures and approaches to save energy
  - Streamlined: LEDs, Performance+, small compressed air leak reduction
  - SEM development
- Continuously improve program design and services
  - Intentional cross-marketing
  - Develop tools and tune approaches that help reduce costs of serving smaller industries

Northwest Energy Efficiency Alliance

NEEA: Goals and budget

	2014 Goal	2014 Re-forecast	2015 Goal	2015 Budget ($ Million)	2015 Levelized Cost (per kWh)
PGE (kWh)	31,054,797	28,398,118	25,027,349	$4.2	1.9¢
Pacific Power (kWh)	21,580,452	19,734,286	17,391,886	$2.9	1.9¢
NW Natural (therms)	-	-	-	$0.52	
Cascade Natural Gas (therms)	-	-	-	$0.06	

NEEA: Strategies and activities

- Residential
  - Heat pump water heaters: Build regional uptake and market demand of northern climate heat pump water heaters
  - New construction: Accelerate market adoption of efficient building practices and technologies to pave the way for future code adoption; transition from ENERGY STAR to Next Step Home
  - Retail product portfolio: New initiative to increase the sale of efficient products in the retail channel by leveraging midstream incentives to influence stocking practices; builds off success of TV initiative
  - Ductless heat pumps: Build and increase market and consumer demand, adoption of ductless heat pumps in electrically heated homes
  - Super-efficient dryers: Validate energy savings for this new technology and product potential to pave way for more stringent federal standard

NEEA: Strategies and activities

- Commercial
  - Real estate: Establish and execute roadmap of tools and best practices for market actors
  - Building Operator Certification: Accelerate market adoption of high-performance operations and maintenance of commercial buildings
  - Upstream lighting: Build an upstream platform to shift replacement lamp market toward low-wattage lamps
  - Top-tier trade ally: Foster advanced commercial lighting retrofit community that generates projects with deep energy savings
  - Luminaire level lighting controls: Accelerate the adoption of luminaires with embedded controls
  - New construction: Innovate and advance the practices of integrated design

NEEA: Strategies and activities

- Industrial
  - Certified Refrigeration Energy Specialist: Validate certification and expand the capabilities of Northwest refrigeration operators
  - Strategic Energy Management: Introduce a regional knowledge center of SEM tools and resources to enable utilities to expand their SEM offerings
- Cross Sector
  - Codes & Standards: Participate in federal and regional proceedings to create and improve equipment efficiency standards
  - Previously funded initiatives: Track and report on market transformation savings from previously funded initiatives including new homes, CFLs, TVs and consumer appliances

NEEA: New initiatives and focus areas

- New natural gas market transformation plan
  - Five-year complement to NEEA's business plan
  - Step toward fully integrated market transformation work
  - Initial work to include:
    - Gas-fired heat pump water heaters
    - Combined space/water heating
    - Hearth products
    - Rooftop HVAC units
    - Dryers
    - Codes and standards development work
    - Scanning for other opportunities

Wrap Up

Staffing to support action plan focus areas

Convert two existing temporary contractors to staff

- Industrial Program Coordinator
- Communications and Customer Service Coordinator / Analyst

Outcomes:

- Address growth in industrial sector; maintain excellent customer service; pursue data analysis for improved outreach; support growth in web forms

Add two new full-time positions

- Planning Engineering Manager
- Technical Manager - Industrial

Outcomes:

- Address growth in engineering workload as a result of new technology work; increased regional coordination for emerging technology issues
- Address growth in industrial sector

Manage growth in staffing costs

- Lower medical benefit, agency and unemployment costs expected in 2015 as a result of competitive bidding, self-insuring and lower utilization

Outcomes:

- Overall staffing cost is flat; savings from medical and unemployment costs combined with less personnel agency expenses offset new staff and other scheduled increases

Benefits from 2015 investments

- **$525 million in future bill savings** for 2015 participants
  + jobs, wages and business income from bill savings recirculating in our local economy
- Energy improvements at **homes and businesses** throughout Oregon and southwest Washington
- **Affordable energy** at **3.1** cents/kWh and **34.4** cents/annual therm
- Enough clean **energy to power 43,700 homes** and **heat 11,400 homes**
- **Improved air quality** by avoiding **222,000 tons** of carbon dioxide
- Continued high customer satisfaction
- Increased visibility, access and participation statewide
- Training and **support for nearly 2,700 local businesses**

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Budget outreach schedule

October & November

RAC/CAC presentations, Oct. 22

Draft budget online, Oct. 31

Board of Directors, Nov. 5

OPUC workshop, Nov. 12

Utility presentations, Oct. 29
Nov. 6, 11, 13

Live webinar, Nov. 12

Public comments due Nov. 19

RAC/CAC updates, Nov. 21

OPUC public meeting, Nov. 25

December

Comments reviewed

Final adjustments, if needed

Final proposed budget online, **Dec. 4**

Board of Directors, **Dec. 12**

Action on Final Proposed 2015 Annual Budget and 2015-16 Action Plan

+ **www.energytrust.org/about/budget**
Send comments to info@energytrust.org

Discussion and feedback

- What questions do you have?
- What information needs clarification?
- Other feedback?

+ www.energytrust.org/about/budget
Send comments to info@energytrust.org; comments due Nov. 19

Thank you

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EnergyTrust of Oregon

Utility Detail

PGE: 2015 savings, budget by program

	2014 Savings Goal aMW	2014 Savings Forecast aMW	2015 Savings Goal aMW	2015 Budget ($ Million)	2015 Levelized Cost/kWh
Existing Buildings (30%*)	11.0	10.2	10.1	$28.2	3.4¢
New Buildings (7%)	3.6	3.4	2.2	$6.6	3.4¢
Production Efficiency (31%)	11.6	10.9	10.2	$19.4	2.6¢
Existing Homes (8%)	3.0	3.0	2.6	$9.1	3.7¢
New Homes and Products (15%)	4.9	5.2	5.1	$12.4	3.5¢
NEEA – combined (9%)	3.5	3.2	2.8	$4.2	1.9¢
TOTAL	**37.6**	**35.9**	**33.0**	**$79.9**	**3.1¢**

* % of total 2015 electric savings

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Pacific Power: 2015 savings, budget by program (net)

	2014 Savings Goal aMW (Net)	2014 Savings Forecast aMW (Net)	2015 Savings Goal aMW (Net)	2015 Budget ($ Million)	2015 Levelized Cost/kWh
Existing Buildings (26%*)	4.9	5.4	5.1	$ 14.6	3.2¢
New Buildings (10%)	1.4	1.7	2.0	$ 4.6	2.7¢
Production Efficiency (26%)	5.9	5.0	5.2	$ 9.9	2.2¢
Existing Homes (10%)	2.2	2.1	2.0	$ 7.8	4.5¢
New Homes and Products (18%)	3.2	3.4	3.6	$ 7.9	2.5¢
NEEA – combined (10%)	2.5	2.3	2.0	$ 2.9	1.9¢
TOTAL	**20.1**	**19.9**	**19.9**	**$ 47.8**	**2.8¢**

* % of total 2015 electric savings

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Pacific Power: 2015 savings, budget by program (gross)

	2014 Savings Goal aMW (Gross)	2014 Savings Forecast aMW (Gross)	2015 Savings Goal aMW (Gross)	2015 Budget ($ Million)	2015 Levelized Cost/kWh (Gross)
Existing Buildings (29%*)	5.69	6.24	6.33	$ 14.6	2.9¢
New Buildings (9%)	1.36	1.70	1.93	$ 4.6	2.6¢
Production Efficiency (27%)	6.61	5.66	5.99	$ 9.9	2.3¢
Existing Homes (10%)	2.37	2.23	2.21	$ 7.8	3.7¢
New Homes and Products (16%)	3.25	3.41	3.62	$ 7.9	3.3¢
NEEA – combined (9%)	2.46	2.25	1.99	$ 2.9	1.9¢
TOTAL	**21.74**	**21.48**	**22.06**	**$ 47.8**	**2.8¢**

* % of total 2015 electric savings

Ro1

NW Natural: 2015 savings, budget by program (Oregon, without industrial)

	2014 Savings Goal Annual Therms	2014 Savings Forecast Annual Therms	2015 Savings Goal Annual Therms	2015 Budget ($ Million)	Levelized Cost/ therm
Existing Buildings (38%*)	1,246,403	1,262,577	1,480,940	$ 5.8	$0.38
Existing Homes (22%)	1,181,808	1,047,925	839,780	$ 4.6	$0.41
New Homes & Products (24%)	948,671	921,487	941,956	$ 4.3	$0.30
New Buildings (8%)	418,670	489,427	314,741	$ 0.9	$0.24
Production Efficiency (8%)	328,500	262,292	289,057	$ 0.8	$0.28
NEEA (0%)				$ 0.5	$0.30
TOTAL	**4,124,053**	**3,983,708**	**3,866,473**	**$ 16.9**	**$0.35**

* % of total 2015 gas savings--Oregon

Ro1

NW Natural: 2015 savings, budget for Oregon (Industrial DSM)

	2014 Savings Goal Annual Therms	2014 Savings Forecast Annual Therms	2015 Savings Goal Annual Therms	2015 Budget ($ Million)	Levelized Cost/ therm
Production Efficiency (58%*)	822,920	612,014	741,504	$ 2.15	$0.28
Existing Buildings (41%)	298,959	523,368	530,145	$ 1.43	$0.27
New Buildings (1%)	85,555	110,375	11,180	$ .06	$0.44
TOTAL	**1,207,434**	**1,245,758**	**1,282,830**	**$ 3.64**	**$0.28**

* % of total 2015 gas savings—Oregon Industrial DSM

NW Natural: 2015 savings, budget by program (Washington)

	2014 Savings Goal Annual Therms	2014 Savings Forecast Annual Therms	2015 Savings Goal Annual Therms	2015 Budget ($ Million)	Levelized Cost/ therm
Existing Buildings (58%*)	150,000	137,031	150,000	$ 0.69	$0.37
Existing Homes (21%)	57,185	57,185	53,901	$ 0.47	$0.58
New Homes and Products (21%)	52,660	52,660	55,901	$ 0.35	$0.50
Total	**259,845**	**246,876**	**259,895**	**$1.51**	**$0.44**

* % of total 2015 gas savings—Washington

NW Natural: 2015 savings, budget by program (all programs, both states)

	2014 Savings Goal Annual Therms	2014 Savings Forecast Annual Therms	2015 Savings Goal Annual Therms	2015 Budget ($ Million)	Levelized Cost/ therm
Existing Buildings (40%*)	1,695,362	1,922,976	2,161,085	$7.9	$0.36
Existing Homes (17%)	1,238,993	1,105,110	893,681	$5.0	$0.42
New Homes & Products (18%)	1,001,331	974,147	997,950	$4.7	$0.31
New Buildings (6%)	504,226	599,803	325,921	$1.0	$0.25
Production Efficiency (19%)	1,151,420	874,306	1,030,561	$2.9	$0.28
NEEA (0%)				$0.5	
TOTAL	**5,591,332**	**5,476,342**	**5,409,197**	**$22.0**	**$0.34**

* % of total 2015 gas savings—Total NW Natural

Ro1

Cascade Natural Gas: 2015 savings, budget by program

	2014 Savings Goal Annual Therms	2014 Savings Forecast Annual Therms	2015 Savings Goal Annual Therms	2015 Budget ($ Million)	Levelized Cost/ therm
Existing Buildings (42%*)	236,616	309,329	173,677	$0.87	$0.41
Production Efficiency (8%)	45,000	26,039	35,015	$0.11	$0.33
Existing Homes (9%)	41,899	41,115	38,543	$0.24	$0.49
New Homes and Products (24%)	90,565	98,856	97,749	$0.50	$0.33
New Buildings (17%)	56,482	57,837	70,165	$0.28	$0.32
NEEA (0%)				$0.05	
TOTAL	**470,561**	**533,176**	**415,149**	**$2.05**	**$0.38**

* % of total 2015 gas savings

Ro1