$274,815,000\*

ENERGY NORTHWEST

COUPON SET.

$ 256,490,000\*

Columbia Generating Station Electric Revenue and Refunding Bonds, Series 2019-A

MOODY'S: Aa1 S&P: AA- FITCH: AA

(Negative) (Stable) (Stable)

DATED:05/30/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2020 13,785M 5.00% 1.57

(Approx. $ Price 103.678)

07/01/2021 9,360M 5.00% 1.57

(Approx. $ Price 107.011)

07/01/2022 5,880M 5.00% 1.58

(Approx. $ Price 110.260)

07/01/2023 4,240M 5.00% 1.59

(Approx. $ Price 113.437)

07/01/2024 4,455M 5.00% 1.61

(Approx. $ Price 116.489)

07/01/2035 25,845M 5.00% 2.33

(Approx. $ Price PTC 07/01/2029 123.874 Approx. YTM 3.103)

07/01/2036 64,065M 5.00% 2.38

(Approx. $ Price PTC 07/01/2029 123.368 Approx. YTM 3.212)

07/01/2037 64,325M 5.00% 2.42

(Approx. $ Price PTC 07/01/2029 122.965 Approx. YTM 3.303)

07/01/2038 64,535M 5.00% 2.46

(Approx. $ Price PTC 07/01/2029 122.563 Approx. YTM 3.385)

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

$ 18,325,000\*

Columbia Generating Station Electric Revenue Refunding Bonds, Series 2019-B (Taxable)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa1 S&P: AA- FITCH: AA

(Negative) (Stable) (Stable)

DATED:05/30/2019 FIRST COUPON:01/01/2020 DUE: 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

07/01/2020 220M 2.40%

07/01/2021 230M 2.45%

07/01/2022 240M 2.48%

07/01/2023 2,010M 2.55%

07/01/2024 180M 2.60%

07/01/2035 15,445M 3.457%

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TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

07/01/2020 2.250 04/30/2021

07/01/2021 2.250 04/30/2021

07/01/2022 2.250 04/15/2022

07/01/2023 2.250 04/30/2024

07/01/2024 2.250 04/30/2024

07/01/2035 2.482 +97.50 2.625 02/15/2029

CALL FEATURES: Make Whole Call

MAKE-WHOLE REDEMPTION: The Series 2019-B Bonds are subject to redemption prior to their respective stated maturities at the option of Energy Northwest (with the approval of Bonneville), in whole or in part (with maturities to be selected by Energy Northwest, with the approval of Bonneville), on any business date at the Make-Whole Redemption Price equal to the greater of:(1) the issue price as shown on the inside cover page of the official statement (but not less than 100% of the principal amount) of the Series 2019-B (Taxable) Bonds to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of the principal and interest on the Series 2019-B (Taxable) Bonds to be redeemed to the maturity date, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2019-B (Taxable) Bonds are to be redeemed, discounted to the date on which such Series 2019-B (Taxable) Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" plus 5 basis points in the 2020 to 2024 maturities, and plus 15 in the 2035 maturity, plus accrued and unpaid interest on the Series 2019-B (Taxable) Bonds to be redeemed on the redemption date.

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Bank of America Merrill Lynch

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

Citigroup Global Markets Inc.

By: J.P. Morgan Securities LLC New York, NY