Taking Another Step toward a Clean Energy Future, PGE Shares Draft RFP for New Renewable Resources

March 1, 2018

Seeks input from stakeholders, potential bidders

PORTLAND, Ore.--(BUSINESS WIRE)--Mar. 1, 2018-- Portland General Electric Company (NYSE: POR) has taken another step toward achieving a clean and reliable energy future for its customers and the communities it serves by circulating a draft request for proposals seeking 100 average megawatts of renewable power generating resources. The company will hold workshops on Friday, March 2 to provide additional information to stakeholders and potential bidders.

The additional renewable energy – the equivalent of one large wind farm – is expected to help PGE meet its proportionate share of Oregon's greenhouse gas reduction goal, which will require cutting carbon emissions in the utility's system 80 percent by 2050. It will also count toward achievement of Oregon's renewable portfolio standard. Under the Oregon standard, PGE must supply 50 percent of its customers' electricity needs from qualifying renewable resources by 2040.

"By continuing to drive down emissions using a diverse portfolio of clean, reliable and renewable energy resources, and promoting economy-wide emission reductions through electrification and smart energy use, we will bring a clean, cost-effective energy future to Oregon," said Maria Pope, PGE's president and CEO. "This request for proposals for renewable energy will be an open, competitive process to assure we are able to identify the best options to expand our renewable portfolio while keeping electric service affordable and reliable for our customers."

RFP details and process

Bids submitted when the RFP is finalized and issued must meet a minimum size of at least 10 megawatts, and can represent a variety of technologies including geothermal, biomass, biogas, solar, wind and hydroelectric power. Bids can also be structured in a variety of ways, including power purchase agreements or proposals for facilities that PGE would own and operate. If bids received prove cost effective for service to customers, PGE may acquire a single resource or a mix of resources to achieve the total desired renewable energy target, and expects the resources acquired to be brought into the company's portfolio in the 2020-2021 timeframe.

By sharing the draft, PGE is giving potential bidders and interested stakeholders an opportunity to ask questions and offer suggestions to improve the RFP before it is issued formally. The company will respond to all feedback received. Any resulting changes will be incorporated prior to issuing the final RFP this spring.

The RFP will be conducted under guidelines established by the Oregon Public Utility Commission and is a significant step in implementing PGE's current integrated resource plan, which the OPUC acknowledged in 2017. Consistent with those guidelines, the OPUC has retained an independent evaluator, Bates White, to monitor PGE's procurement process. Bates White will host a website, available next week, where bidders and stakeholders may ask questions of PGE regarding the RFP so that the answers will be available to all participants in the process.

PGE will hold two workshops on Friday, March 2 to provide information and answer questions for potential bidders and stakeholders. The stakeholder workshop will be held from 10 a.m. to noon, PST, in the Sky Bridge Conference Room of the 2 World Trade Center Building, 121 SW Salmon Street in Portland. The bidder workshop will be held from 1 p.m. to 3 p.m. at the same location.

The draft RFP and appendices are available online at www.PortlandGeneral.com/2018RenewableRFP.

About Portland General Electric Company:*Portland General Electric (NYSE: POR) is a fully-integrated energy company based in Portland, Oregon, serving 875,000 customers in 51 cities. For more than 125 years, PGE has been delivering safe, reliable energy to Oregonians. With 2,900 employees across the state, PGE is committed to building a cleaner, more efficient energy future. Together with its customers, PGE has the number one voluntary renewable energy program in the U.S. For more information, visit PortlandGeneral.com.*

Safe Harbor Statement

Certain statements contained in this press release may constitute forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. They are not guarantees of future events. Rather, they are based on current expectations, estimates, beliefs and assumptions and are subject to uncertainties that are difficult to predict. As a result, actual events or results may differ materially from the statements made. Forward-looking statements made in this press release include statements regarding the company's energy strategy for future periods, the implementation and outcome of requests for proposals, and the acquisition of additional resources to meet retail customer demand and the requirements of Oregon's Renewable Energy Standard. These forward-looking statements are based upon our assumptions about and assessment of the future, which may or may not prove true, and involve a number of risks and uncertainties including, but not limited to, risk factors

detailed in the Company's most recent Annual Report on Form 10-K, the Company's reports on Form 10-Q and other filings with the United States Securities and Exchange Commission.

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