2012 West Coast Utilities Seminar

Williams Capital Group, L.P.

Las Vegas

March 22, 2012

Cautionary Statement

Information Current as of February 24, 2012

Except as expressly noted, the information in this presentation is current as of February 24, 2012 — the date on which PGE filed its Annual Report on Form 10-K for the annual period ended December 31, 2011 — and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update the presentation, except as may be required by law.

Forward-Looking Statements

Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements include statements regarding earnings guidance, statements regarding future load, hydro conditions and operating and maintenance costs; statements concerning implementation of the Company's Integrated Resource Plan; statements concerning future compliance with regulations limiting emissions from generation facilities and the costs to achieve such compliance; statements regarding the outcome of any legal or regulatory proceeding; as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including the reductions in demand for electricity and the sale of excess energy during periods of low wholesale market prices; operational risks relating to the Company's generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy markets conditions, which could affect the availability and cost of purchased power and fuel; changes in capital market conditions, which could affect the availability and cost of capital and result in delay or cancellation of capital projects; unforeseen problems or delays in completing capital projects, resulting in the failure to complete such projects on schedule or within budget; the outcome of various legal and regulatory proceedings; and general economic and financial market conditions. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this presentation are based on information available to the Company on the date hereof and such statements speak only as of the date hereof. The Company assumes no obligation to update any such forward-looking statement. Prospective investors should also review the risks and uncertainties listed in the Company's most recent Annual Report on Form 10-K and the Company's reports on Forms 8-K and 10-Q filed with the United States Securities and Exchange Commission, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the risks described therein from time to time.

Portland General Investment Highlights

"Pure-play" electric utility	Attractive service territory and constructive regulatory environment
Operational excellence	Diversified, high-performing plants and well maintained T&D system Excellent overall customer satisfaction
Low-risk growth plan	Regulated capital investment opportunities in generation, renewables, and transmission
Prudent financial strategy	Investment grade ratings of BBB and Baa2

Stability:

Dividend Yield

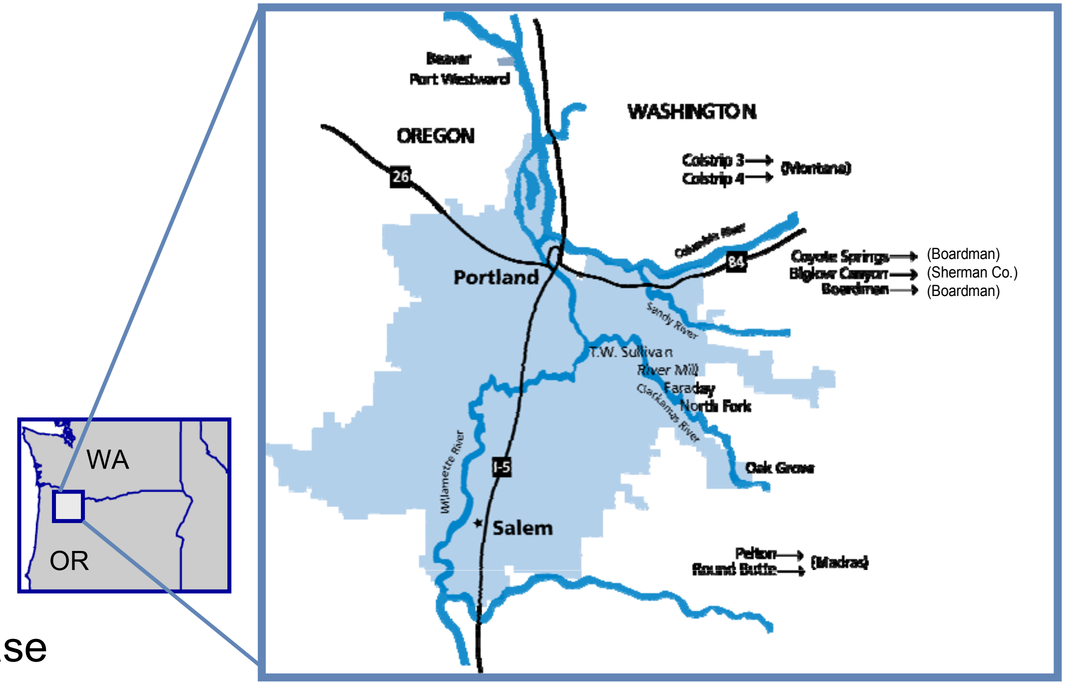
Attractive total return proposition

Growth:

Earnings Per Share

Attractive Regulated Business Profile

- Vertically integrated electric utility
  - Single state jurisdiction
  - 100% regulated business
  - No holding company structure
- Attractive, compact service territory with 822,000 retail customers(1)
- Opportunities for investment in core utility assets
- Diversified and growing customer base
- Core business strategy

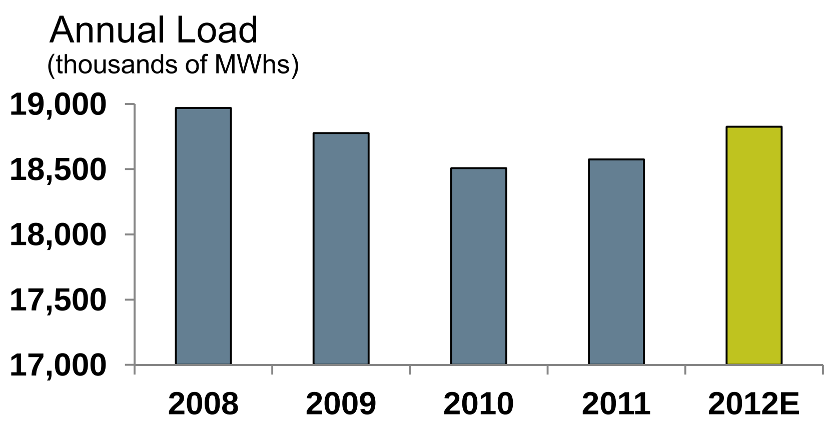


Operational Excellence | **Business Growth** | **Corporate Responsibility**

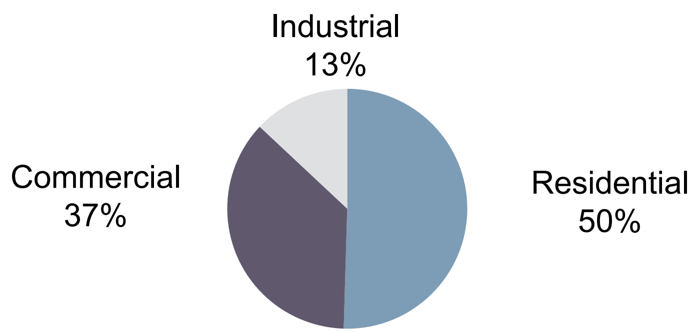
1) As of December 31, 2011.

Attractive Service Territory

Weather Adjusted Annual Load [1]



2011 Retail Revenues by Customer Group



Total = $1.7 Billion

Forecasted Load Growth

- 2012 loads are forecasted to increase approximately 1.0 to 1.5 percent compared to weather-adjusted 2011 loads[1]
- Long-term annual load growth forecast, net of energy efficiency, of 1.7% through 2030[2]

Key Driver:

- Economy continues to improve
    - Intel's large fab D1X
    - Growth in high-tech and other manufacturing
    - Employment growth estimated at 1 percent for 2012, faster than US
    - Continued in-migration

1) Adjusted for weather and certain industrial customers; Preliminary March 2012 forecast, net of estimated energy efficiency of approximately 0.5%
2) Per the 2011 IRP Update: PGE's forecasted 1.8% long-term annual load growth does not reflect future incremental energy efficiency (EE) activities; including all EE activities, PGE's forecasted long-term annual load growth is 1.7%

Operational Excellence

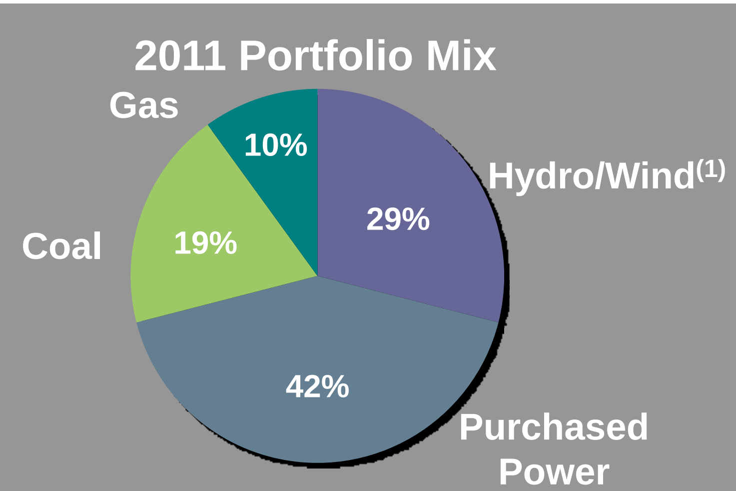
Operational Efficiency

- Ongoing capital investments in technology to improve service and reduce costs
- Coyote Springs Turbine Upgrade
- Smart Meter Program
- Smart Grid Demonstration Project
- PGE's generating plants were at 93% availability for 2011

High Customer Satisfaction

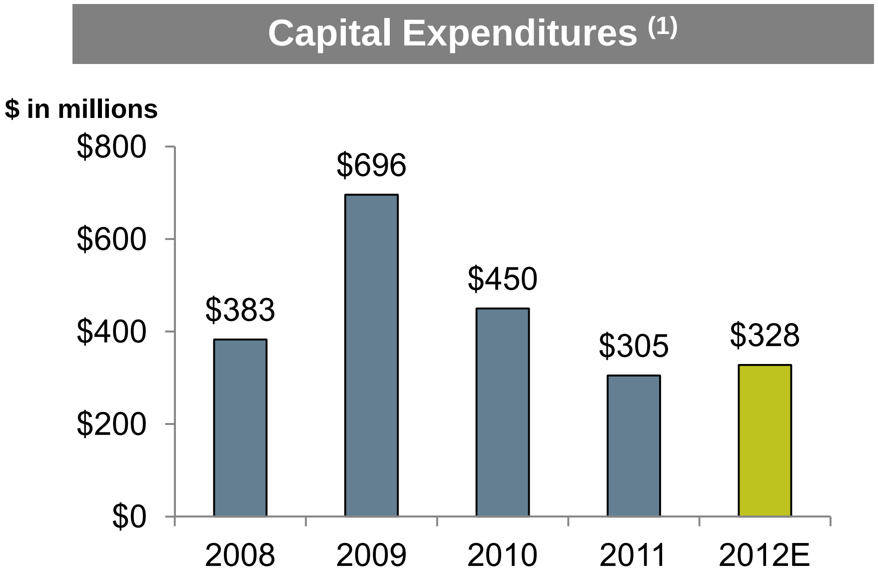
- Ranked second in the West for business customer satisfaction among large utilities by JD Power & Associates in 2011
- Ranked third in the West for residential customer satisfaction among large utilities by JD Power & Associates in 2011
- Ranked third nationally in overall customer satisfaction among large key customers in the 2011 TQS Research, Inc. survey

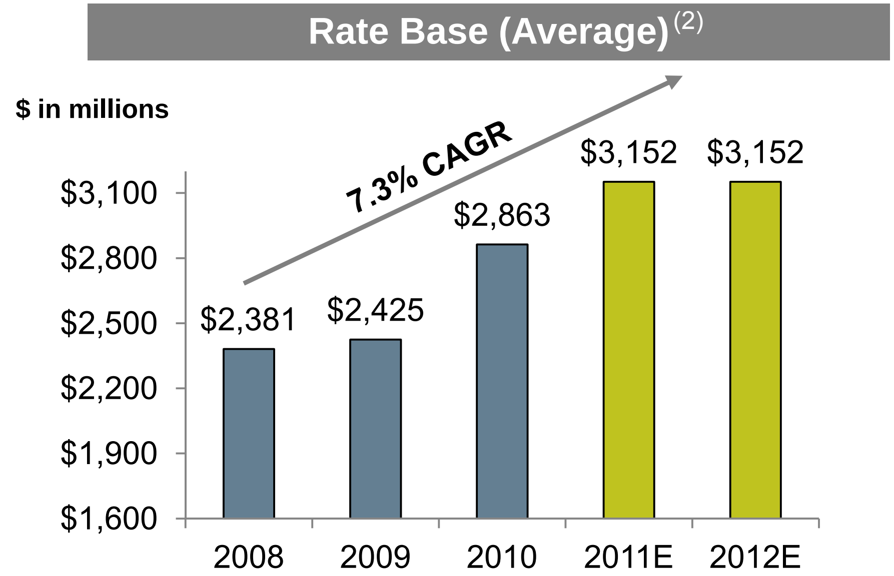
Diversified, High-Quality System



1) Includes PGE owned and purchased hydro and wind resources

Business Growth





- 2012 base capital expenditures are expected to be funded by cash from operations
- New capital investments are expected to be funded through cash from operations and issuances of debt and equity, with a targeted capital structure of 50/50
- Potential regulated growth opportunities through capital investment focused on renewable resources and core utility assets

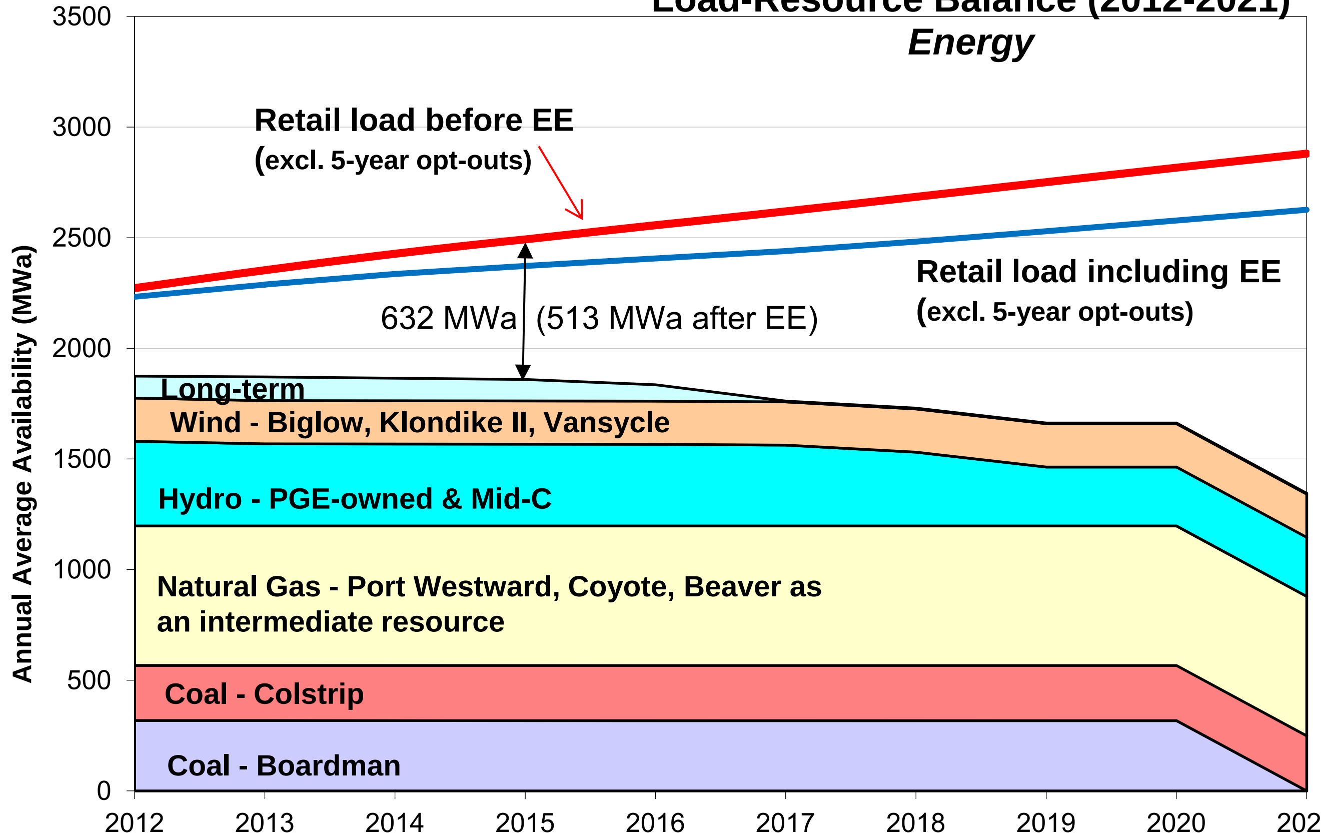
1) Capital Expenditures forecast for 2012 does not include any of the RFP generation projects outlined in PGE's 2009 IRP Action Plan
2) 2011 and 2012 amounts represent the average rate base included in PGE's 2011 General Rate Case

Load-Resource Balance

Load Growth

- PGE's long-term retail load is expected to grow consistently while certain long-term power purchase contracts expire, increasing PGE's current open market purchase position
- In 2015, PGE projects an energy shortfall of 632 MWa and winter and summer capacity shortfalls of 1,409 MW and 1,085 MW, respectively

Load-Resource Balance (2012-2021)[1]
Energy



1) Load-Resource Forecast Data from 2011 Integrated Resource Plan Update, filed with the OPUC on 11/23/2011

Capacity and Energy RFP

PGE plans to implement its 2009 Integrated Resource Plan by conducting RFPs for capacity, energy, and renewables.

RFP #1: Capacity & Energy Resources

Combined RFP expected to be issued in 2012

Capacity Resource

- o 200 MW year-round flexible and peaking resources
  - PGE plans to submit Port Westward 2 as a benchmark bid
  - The RFP could result in ownership or a PPA
- o Seasonal peaking resources through purchased power agreements
  - Approximately 200 MW of bi-seasonal (winter and summer) peaking supply
  - Approximately 150 MW of winter-only peaking supply
- o Resources available between 2013 and 2015

Energy Resource

- o 300 - 500 MW base load energy resources
  - PGE plans to submit Carty I as a benchmark bid
  - The RFP could result in ownership or a PPA
- o Resources available between 2015 and 2017

PGE filed a draft of the combined RFP with the OPUC in January 2012

- o Offers bidders the option to build on PGE's benchmark sites with two main criteria:
  - Projects will be PGE owned and operated
  - Projects will comply with detailed engineering specifications for technology and design

Q1 2012	Q2 to Q3 2012	Q4 2012 to Q1 2013	Early 2015	Early 2016
Filed Draft RFP to Commission	Receive OPUC approval and issue RFP to market	Identify final short list & select projects	Earliest on-line date for new construction capacity	Earliest on-line date for new construction energy

Renewable RFP

RFP #2: Renewable Resource

Renewable RFP expected to be issued in 2012

- 100 MWa of renewable energy[1]
- Wind/Solar/Biomass/Other
- The RFP could result in ownership or a PPA
- Resources available to meet PGE's 2015 requirement under Oregon's Renewable Energy Standard

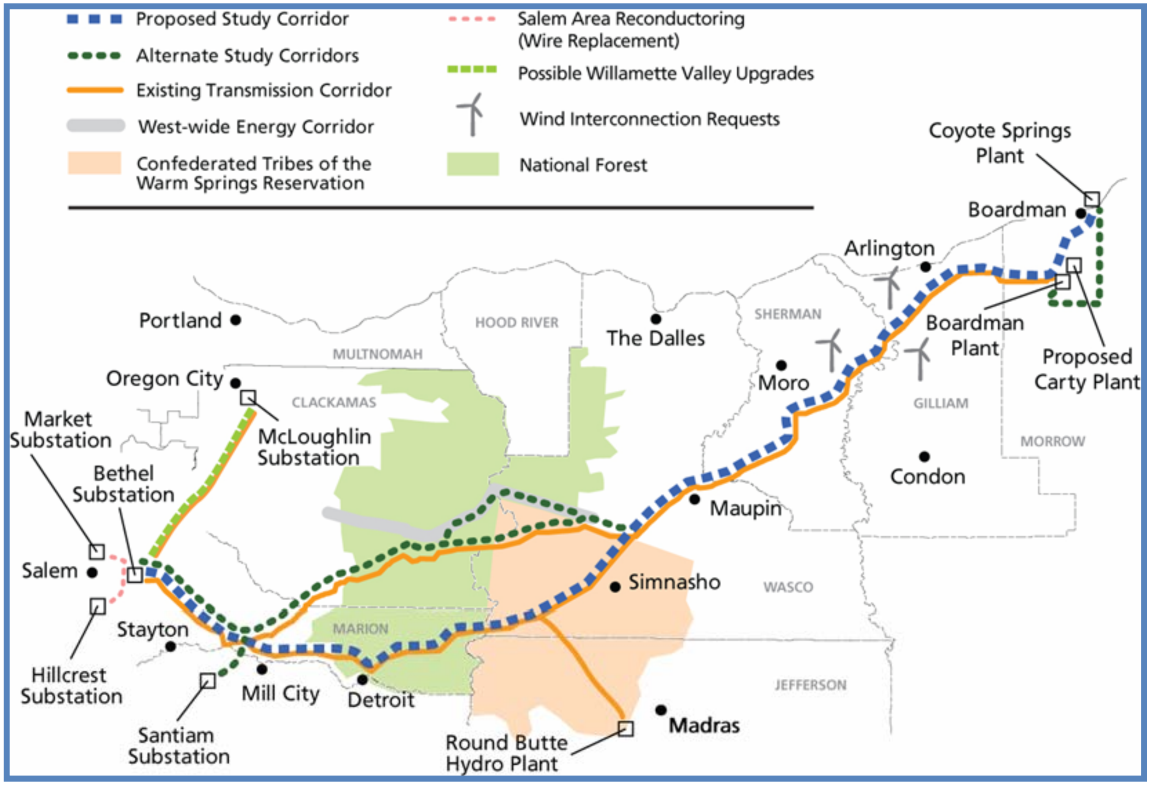
Q2 to Q3 2012	Q3 to Q4 2012	Q4 2012 to Q1 2013	2015 - 2016
Issue Draft RFP to Commission	Receive OPUC approval and issue RFP to market	Identify Final Short List & Select Projects	On-line Date for Renewables

1) If the renewable resource is a wind project, the name plate MW size would be approximately 300 MW using a 30% capacity factor.

Cascade Crossing

Cascade Crossing Transmission Project

- 500 kV circuit, approximately 210 miles
- Connect Boardman, Coyote Springs, potential new base load and renewable energy resources into the southern part of PGE's operating area
- Provide transmission access for development of new potential wind resources
- Reduce transmission congestion
- Identified by the federal government as a Federal Inter-Agency Rapid Response Team for Transmission project
- Approximate capital investment ranges from $800 million to $1 billion

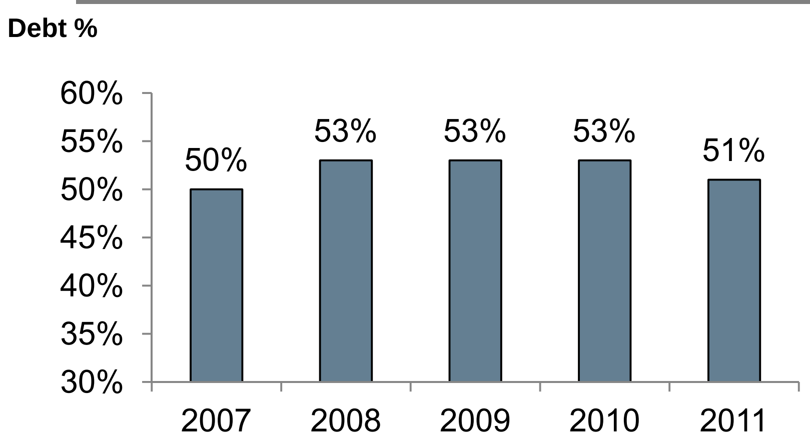


- Estimated in-service date: late 2016 – early 2017

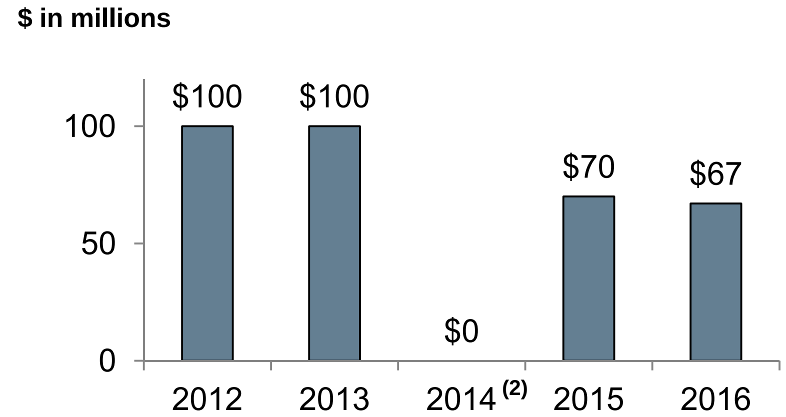
Prudent Financial Strategy

2012 Earnings Guidance: $1.85 - $2.00 per share (1)

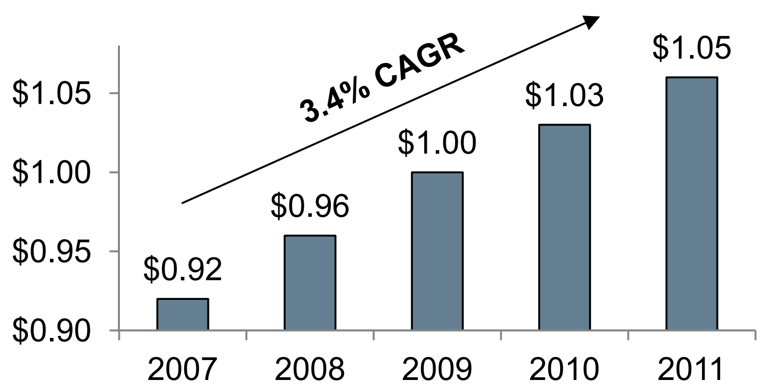
Debt/Capitalization



Manageable Near-term Debt Maturities



Dividend Growth (3)



Credit Ratings

	Senior Secured	Senior Unsecured	Outlook
S&P	A-2	BBB	Stable
Moody's	A3	Baa2	Stable

1) Earnings guidance initiated by the company on February 24, 2012
2) In December 2011, PGE redeemed $63 million of 6.5% First Mortgage Bond, originally maturing in 2014
3) Dividends paid per share. In 2012, PGE paid $0.265 on January 17th and has declared $0.265 dividend payable on April 16, 2012

Investment Highlights

- “Pure-play” electric utility
- Operational excellence
- Low-risk growth plan
- Prudent financial strategy

Stability:

Dividend Yield

Attractive total return proposition

Growth:

Earnings Per Share

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Appendix

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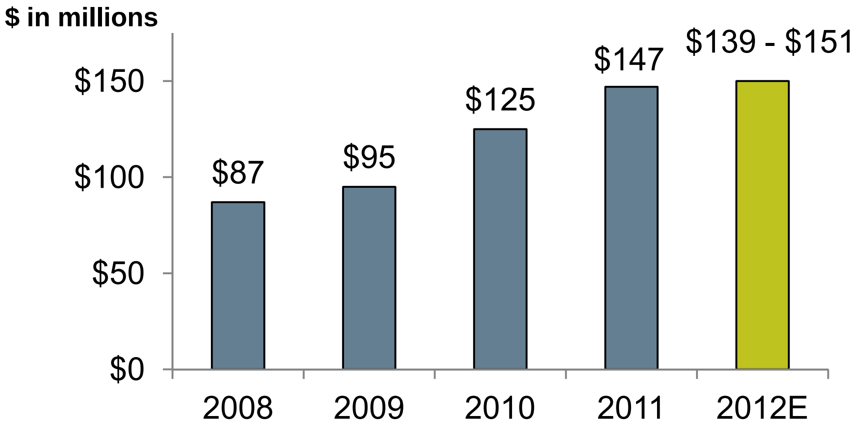
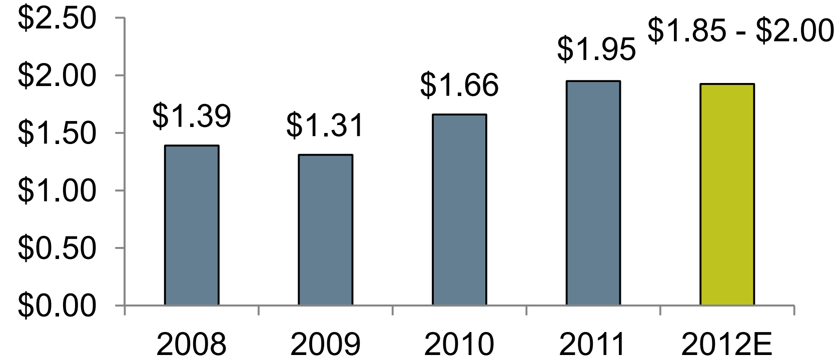
Recent Financial Results

Net Income



Earnings per Share (diluted)



Key Items ($ earnings per diluted share)

2008
- Trojan Refund Order Provision (-$0.32)
- Non-qualified benefit plan assets (-$0.19)
- Beaver oil sale (+$0.10)
- Senate Bill 408 (-$0.10)

2009
- Boardman Deferral (-$0.15)
- Selective Water Withdrawal (-$0.05)
- Non-qualified benefit plan assets (+$0.07)
- Senate Bill 408 (-$0.11)

2010
- Non-qualified benefit plan assets (+$0.04)
- Senate Bill 408 (+$0.04)
- Strong power supply operations partially offset by milder weather and continued effects of a weak economy

2011
- Strong power supply operations and cooler weather
- Partially offset by 2012 AUT expense, compensation and benefit expense, and other items

2012
- February 24, 2012 Initiated full-year guidance of $1.85 to $2.00 per diluted share

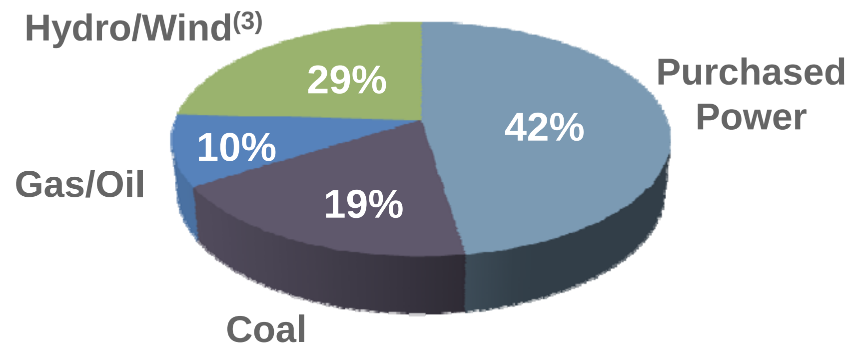
Resource Mix

Resource Capacity (at 12/31/11) (1)

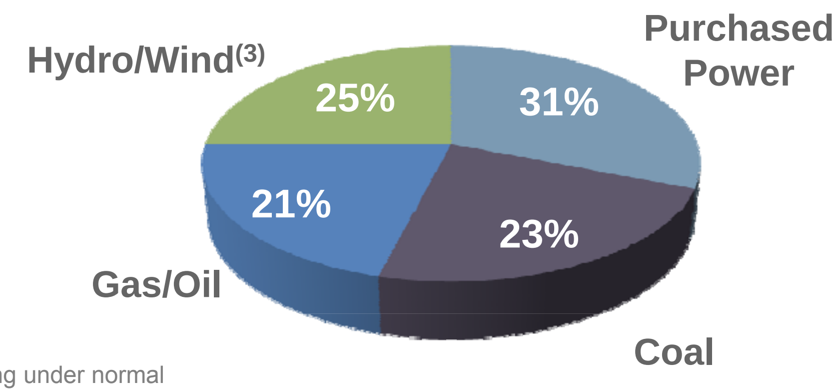
	Capacity	% of Total Capacity
Hydro		
Deschutes River Projects	298 MW	7.1%
Clackamas/Willamette River Projects	191	4.6
Hydro Contracts	485	11.6
	974	**23.3**
Natural Gas/Oil		
Beaver Units 1-8	516 MW	12.4%
Coyote Springs	246	5.9
Port Westward	410	9.8
	1,172	**28.1**
Coal		
Boardman	374 MW	9.0%
Colstrip	296	7.1
	670	**16.1**
Wind(2)		
Wind Contracts	44 MWa	1.1%
Biglow Canyon	159	3.8
	203	**4.9**
Purchased Power	**1,149**	**27.6%**
Total	**4,168 MW**	**100.0%**

Power Sources as % of Total System Load

2011 Actual



2010 Actual



1) Capacity of a given plant represents the megawatts the plant is capable of generating under normal operating conditions, net of electricity used in the operation of the plant
2) Wind generation from contracts and Biglow Canyon is expressed in average megawatts; Biglow's capacity reflects the weighted average capacity factor for all three phases of the project
3) Includes PGE owned and purchased hydro and wind resources

Business Growth: Integrated Resource Plan

Integrated Resource Planning Process

- Under OPUC guidelines, PGE is required to file an Integrated Resource Plan within two years of acknowledgment of the previous plan
- The IRP requires that the primary goal must be the selection of a portfolio of resources with the best combination of expected costs and associated risks and uncertainties for the utility and its customers
- The goal is to obtain OPUC acknowledgement of the IRP. Acknowledgement is not approval for rate-making purposes, but the Commission has stated that it will give “considerable weight” to utility actions that are consistent with the acknowledged IRP

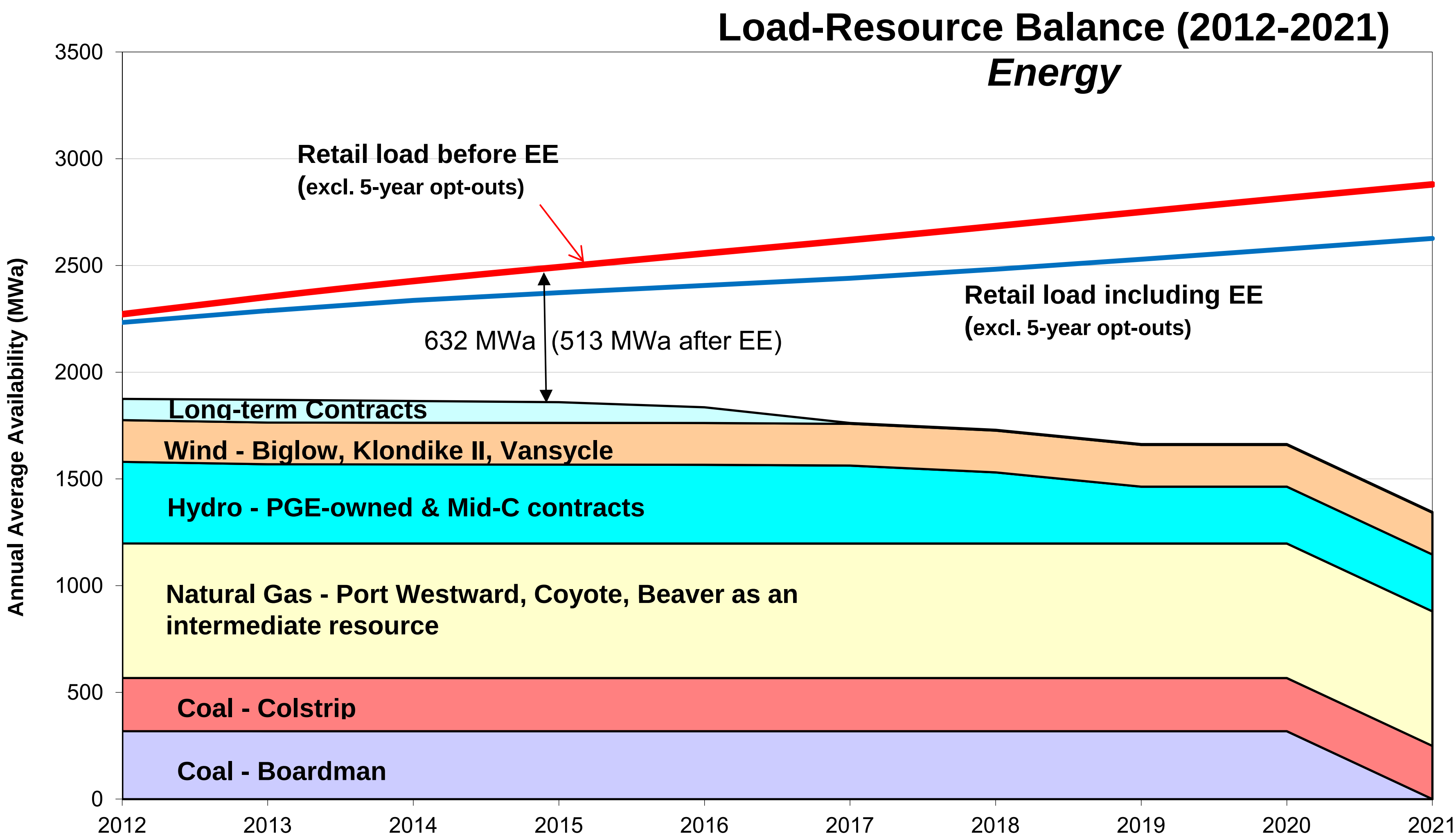
2009 Integrated Resource Plan

- In November 2010, PGE received acknowledgement of the IRP originally filed in November 2009
- PGE filed a 2011 Integrated Resource Plan Update on November 23, 2011
  - Includes an update to the 2009 Action Plan implementation activities
  - Examines new projections for future customer demand and the resulting portfolio balance
  - Addresses anticipated differences in timing for the acquisition of new resources identified in the 2009 Action Plan
  - Includes discussions on Demand Response, the Renewable Energy Standard, Boardman, Cascade Crossing, and Wind Integration
  - Since PGE is not proposing changes to the IRP Action Plan, acknowledgement of the 2011 IRP Update by the OPUC is not necessary

Next Integrated Resource Plan

- The OPUC approved PGE’s plan to file an IRP update in November 2012 and a new IRP in November 2013

Energy Load-Resource Balance

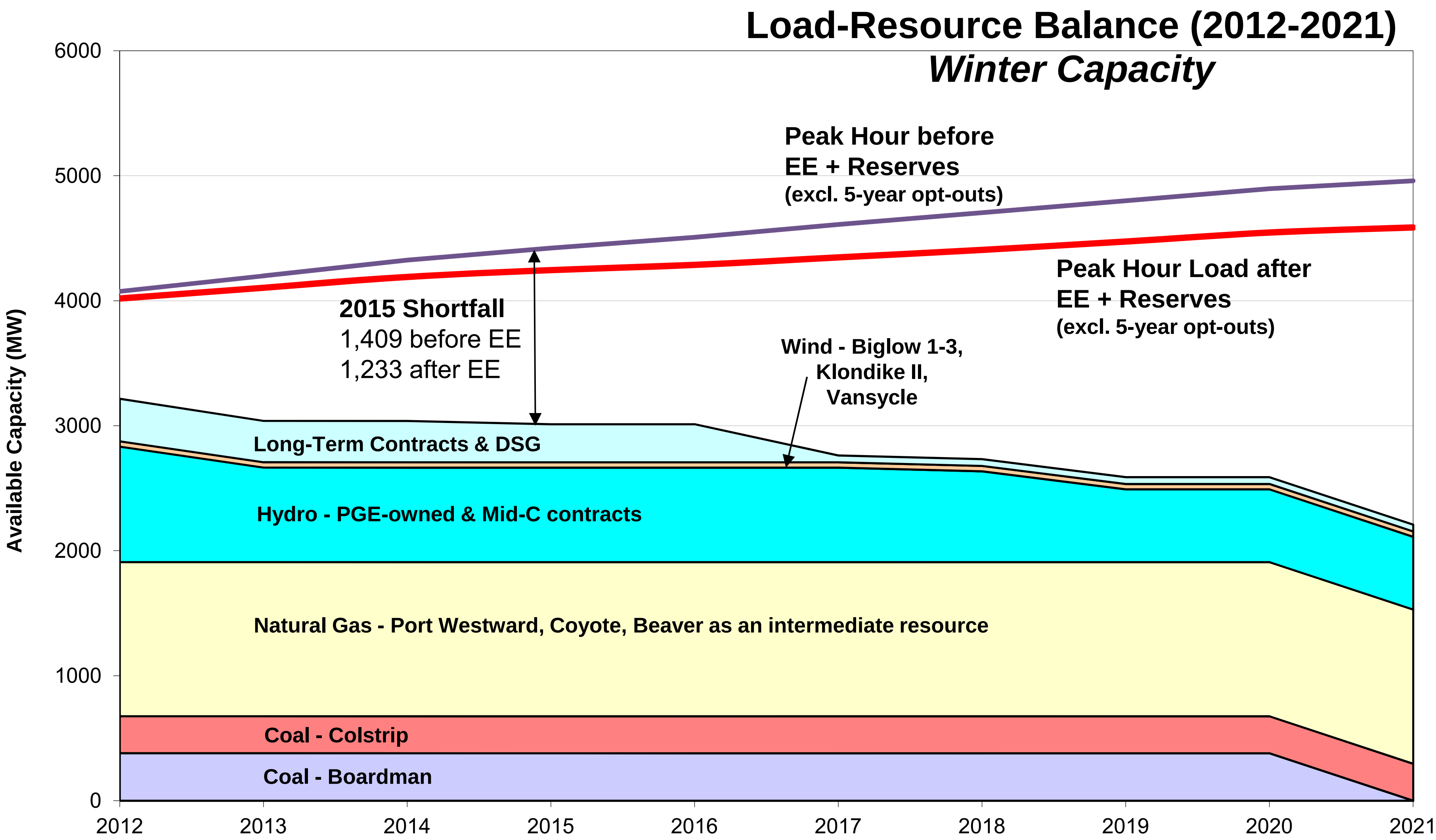


Energy Action Plan

Annual Energy Action Plan for 2015	Annual MWa
PGE Load With EE Savings	**2,620**
Remove 5-year Opt-Outs	-128
Existing PGE & Contract Resources	-1,860
PGE Resource Target	**632**
Resource Actions	
Thermal:	
CCCT	406
Combined Heat & Power	2
Renewable:	
ETO Energy Savings	119
Existing Contract Renewal	-
2015 RPS Compliance	101
To Hedge Load Variability [1]:	
Short and Mid-Term Market Purchases	100
Total Incremental Resources	**728**
Energy (Deficit)/Surplus	96
Total Resource Actions	**632**

1) Up to 100 MWa; actual purchases will depend on balancing needs.
Total might not foot due to rounding.

Capacity Load-Resource Balance



Capacity Action Plan

Capacity Action Plan for 2015	Winter MW
PGE Load with EE Savings	**4,150**
Remove 5-year Opt-Outs	-144
Operating Reserves[1]	183
Contingency Reserves[2]	232
Existing PGE & Contract Resources	-3,012
PGE Resource Target	**1,409**
Resource Actions	
Thermal:	
CCCT	441
Combined Heat & Power	2
Renewable:	
Existing Contract Renewal	-
2015 RPS Compliance	15
To Hedge Load Variability:	
Short and Mid-Term Market Purchases	100
	-
Capacity Only Resources:	
Flexible Peaking Supply	200
Customer-Based Solutions (Capacity Only):	
DSG (2010-2013)	67
Demand Response	70
Seasonally Targeted Resources:	
ETO Capacity Savings	176
Bi-Seasonal Capacity	202
Winter-Only Capacity	152
Total Incremental Resources	**1,409**

1) Approx. 6% of generation; excludes reserves for action plan acquisitions
2) 6% of PGE net system load excluding 5-year opt-outs
Total might not foot due to rounding.

Boardman 2020 Emissions Controls

Emissions Controls at the Boardman Coal Plant

- In December 2010, the Oregon Environmental Quality Commission (OEQC) approved revised Best Available Retrofit Technology (BART) rules
- June 2011, EPA approved revised rules, which were published in the Federal Register in July 2011
- Under the revised rules, PGE would:
  - Use lower sulfur coal to fire the plant's boiler
  - Install low NOx burners and modified over-fired air ducts
  - Install dry sorbent injection systems (DSI) to address SO_2 and mercury
    - Contingent upon successful pilot testing:
      - PGE would meet a 0.4 lb SO2/MMBtu limit using DSI by July 2014
      - PGE would meet a 0.3 lb SO2/MMBtu limit using DSI by July 2018
  - Cease coal-fired operations no later than December 31, 2020
- PGE Share of 2011 capital spending on Boardman controls was approximately $17 million
  - Installed low NOx burners and over-fire air ducts
  - Mercury controls installed and performance testing is complete
- Remaining PGE capital cost estimated at $23 million
- In December 2011, EPA released its final utility MACT rule; based on our preliminary full-scale testing results, Boardman should meet MACT requirements once currently planned controls are in place

Regulatory Environment

- **Oregon Public Utility Commission**
  - Governor-appointed Commission with staggered four-year terms (John Savage 3/2013, Stephen Bloom 12/2015, Susan Ackerman 3/2016)
- **Return on Equity & Capital Structure**
  - 10.0% allowed return on equity
  - 50% debt and 50% equity capital structure
- **Forward Test Year**
- **Net Variable Power Cost Recovery**
  - Annual Power Cost Update Tariff
  - Power Cost Adjustment Mechanism: employs fixed deadbands and earnings test
- **Decoupling**
  - Per 2011 General Rate Case order, mechanism to continue through the end of 2013
- **Renewable Energy Standard**
  - Standard requires PGE to serve 25% of its retail load from renewable sources by 2025
- **Renewable Adjustment Clause (RAC)**
  - PGE can recover costs of renewable resources through a separate tracking mechanism
- **Integrated Resource Plan**
  - OPUC "Acknowledgement" is standard
  - 2009 IRP: long-term analysis outlining 20-year resource strategy
  - 2011 IRP Update: filed November 23, 2011

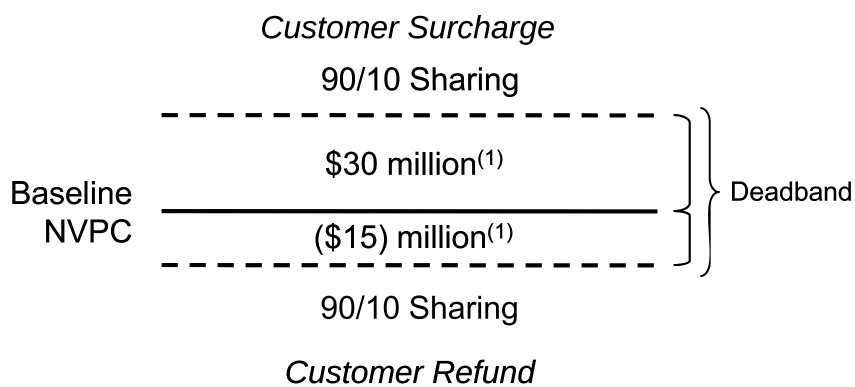
Recovery of Power Costs

Annual Power Cost Update Tariff

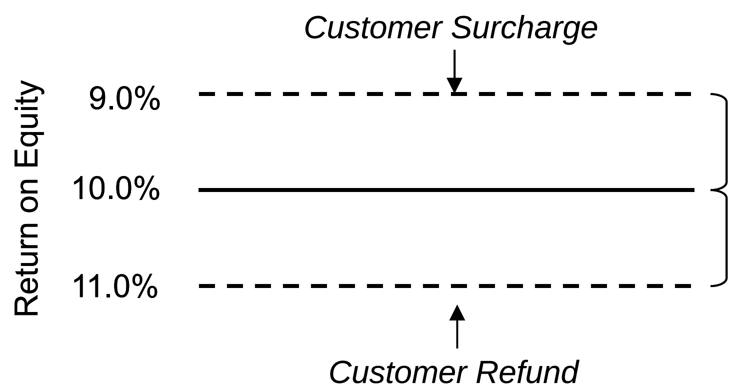
- Annual reset of rates based on forecast of net variable power costs (NVPC) for the coming year
- Subject to OPUC prudency review and approval, new prices go into effect on or around January 1 of the following year

Power Cost Adjustment Mechanism (PCAM)

Power Cost Sharing



Earnings Test



- PGE absorbs 100% of the costs/benefits within the deadband, and amounts outside the deadband are shared 90% with customers and 10% with PGE
- Full Year 2011: PGE's NVPC's were $34 million below the baseline; recorded $10 million customer refund
- An annual earnings test is applied as part of the PCAM, using the regulated ROE as a threshold
  - Customer surcharge occurs to the extent it results in PGE's actual regulated ROE being no greater than 9.0%; customer refund occurs to the extent it results in PGE's actual regulated ROE being no less than 11.0%
  - In 2011, regulated ROE was below 11%, reducing the estimated refund from $17 million to $10 million

1) Per OPUC's 2011 General Rate Case Order, deadband ranges are fixed and no longer represent 75 – 150 basis points of ROE

Decoupling Mechanism

- The decoupling mechanism is intended to allow recovery of reduced revenues due to a reduction in sales of electricity resulting from customers' energy efficiency and conservation efforts
- Includes a Sales Normalization Adjustment mechanism (SNA) for residential and small non-residential customers (≤ 30 kW) and a Lost Revenue Recovery mechanism (LRR), for large non-residential customers (between 31 kW and 1 MWa)
  - The SNA is based on the difference between actual, weather-adjusted usage per customer and that projected in PGE's 2011 general rate case. The SNA mechanism applies to approximately 58% of 2011 base revenues
  - The LRR is based on the difference between actual energy-efficiency savings (as reported by the ETO) and those incorporated in the applicable load forecast. The LRR mechanism applies to approximately 29% of 2011 base revenues
- OPUC order in PGE's 2011 General Rate Case, authorized the continuation of the decoupling mechanism through December 31, 2013
- For 2011, PGE recorded an estimated customer refund of approximately $1.5 million as weather adjusted use per customer was slightly more than levels included in the 2011 General Rate Case.

(in millions)	**Q1**	**Q2**	**Q3**	**Q4**	**2011**
Sales Normalization Adjustment	$0.4	($0.6)	$1.0	($1.4)	($0.6)
Loss Revenue Adjustment	$0.1	($0.6)	($0.2)	($0.2)	($0.9)
Total adjustment	**$0.5**	**($1.2)**	**$0.8**	**($1.6)**	**($1.5)**
Note: refund/surcharge = (negative)/positive					

Decoupling Mechanism

Simplified Decoupling Example

Assumptions:

- Residential customer
- Monthly Kwh usage: 1,000
- Cost per Kwh: $0.10
- Weather adjusted decrease in monthly usage: 10%
- PGE cost structure: 50% power costs and 50% all other costs

Analysis:

Base monthly bill:	1,000 x $0.10 = $100
Revised monthly bill due to energy efficiency and/or conservation:	900 x $0.10 = $ 90
Reduction in revenue from customer	= $ 10

PGE cost structure of lost revenue:

- $5 in power costs
- $5 in all other costs (fixed costs)

Financial impact on PGE:

- Power costs: Approximately $0 earnings impact on PGE, assuming power sold on the market at PGE average cost included in customer prices
- All other costs: Approximately $0 earnings impact due to $5 booked as a regulatory asset for future recovery from customers through the decoupling mechanism

Renewable Energy Standards

Additional Renewable Resources

- Integrated Resource Plan addresses procurement of wind or other renewable resources to meet requirements of Oregon's Renewable Energy Standard by 2015. Such need is now approximately 100 MWa (or 300 MW wind nameplate capacity)

Renewable Energy Standard

- Renewable resources can be tracked into rates, through an automatic adjustment clause, without a general rate case. A filing must be made to the OPUC by the sooner of the on-line date or April 1st in order to be included in rates the following January 1st. Costs are deferred from the on-line date until inclusion in rates and are then recovered through an amortization methodology

Year	Renewable Target
2011	**5%**
2015	**15%**
2020	**20%**
2025	**25%**

- In 2011, Renewable Energy Standard qualifying renewables supplied approximately 10% of PGE's retail load. In addition, PGE has several solar projects in place or in progress, for a total of approximately 8 MW

Biglow Canyon

Biglow Canyon Wind Farm

- Columbia Gorge, eastern Oregon
- 450 MW total nameplate capacity
- Total cost approximately $1 billion

	Phase I	Phase II	Phase III
Nameplate Capacity	125 MW, 76 turbines	150 MW, 65 turbines	175 MW, 76 turbines
MW per unit	1.65 Megawatts	2.3 Megawatts	2.3 Megawatts
Cost (w/AFDC)	$255 million	$321 million	$385 million
Online date	December 2007	August 2009	August 2010
Vendor	Vestas	Siemens	Siemens

Smart Meter Project

Smart Meters

- Provides two-way communications with residential and commercial customers
- Vendor: Sensus
- Technology: FlexNet radio frequency technology
- Completed installation of 825,000 meters as of December 31, 2010
- Capital Costs: $142 million[1]
- OPUC approved limited term tariff: June 1, 2008 through December 31, 2010 that recovered the remaining investment in old meters. The 2011 General Rate Case includes project costs, net of savings in customer prices effective January 1, 2011

Distribution System

- Pursuing direct load control programs
- Optimizing distribution system through advanced technology

1) PGE is deploying additional capital of approximately $10 million to expand and upgrade the RF bandwidth capacity of the AMI network

Portland General Electric