



Earnings Conference Call

Third Quarter 2015



Cautionary Statement



Information Current as of October 27, 2015

Except as expressly noted, the information in this presentation is current as of October 27, 2015 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 — 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 news release 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; 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 reductions in demand for electricity; the sale of excess energy during periods of low demand or 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; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the company's inability to recover project 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; 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 news release 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.





Jim Piro
President & CEO



Jim Lobdell
Senior VP
of Finance,
CFO & Treasurer

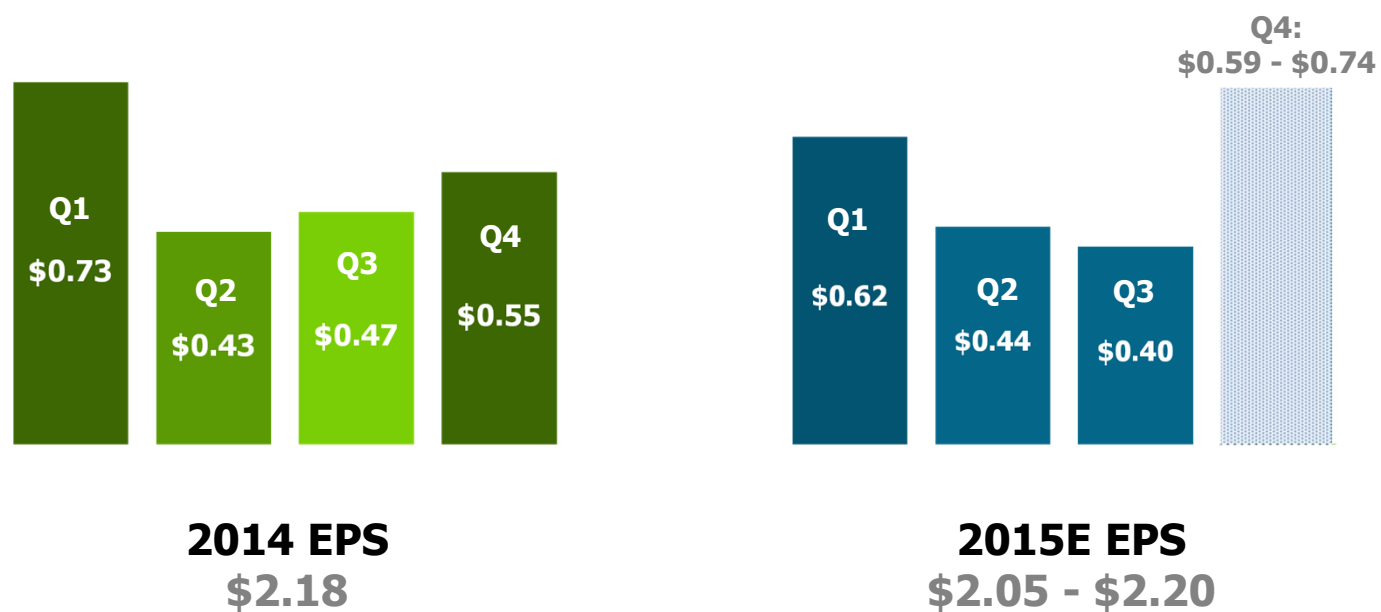
On Today's Call

- Financial Performance
- Operational Update
- Economy and Customers
- Strategic Initiatives
- Financial Update
- Regulatory Update

Third Quarter 2015 Earnings Results



<i>NI in millions</i>	Q3 2014	Q3 2015
Net Income	\$39	\$36
Diluted EPS	\$0.47	\$0.40



Accomplishments and Operational Update



Excellent System Performance

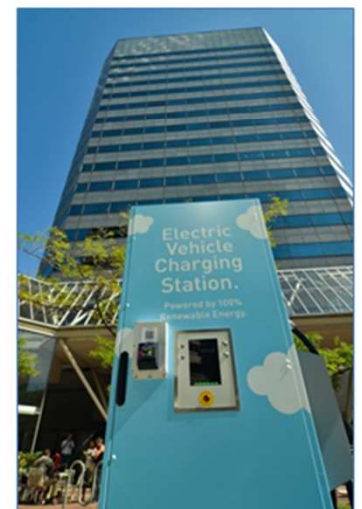
Q3 Generating Plant Availability 99%

Top Quartile Customer Satisfaction

TQS Research, Inc. and Market Strategies International

2014 Sustainability Update

PortlandGeneral.com/Sustainability

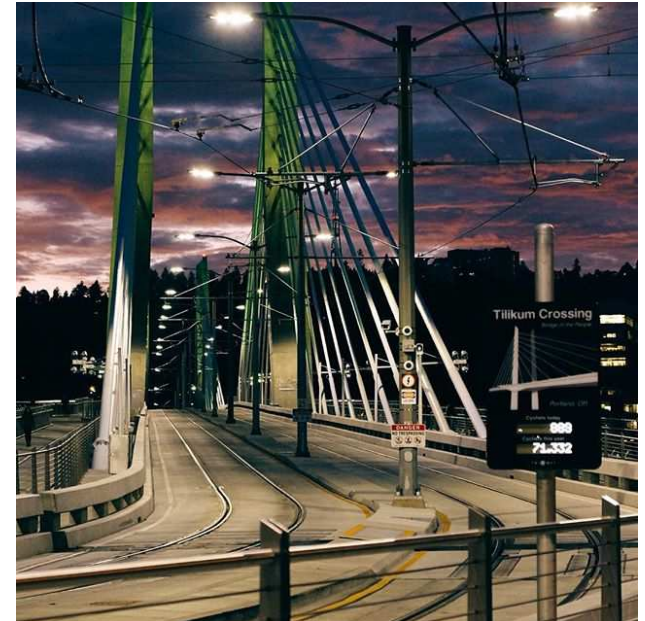


Economic Update

- Oregon's annual job growth reached a 10-year high in August, expanding by more than 60,000 jobs over past 12 months⁽¹⁾.
- Unemployment of 5.4 percent in our operating area, below Oregon and slightly above U.S.
- Energy deliveries, weather adjusted, were down 1.1 percent for the third quarter and up 2.8 percent year-to-date 2015 vs. 2014.
- Average customer count increased approximately 1 percent over past year.
- Weather-adjusted 2015 load growth of approximately 2 percent⁽²⁾.

(1) State of Oregon Employment Department

(2) Net of approximately 1.5% of energy efficiency



New Generation: Baseload Resource

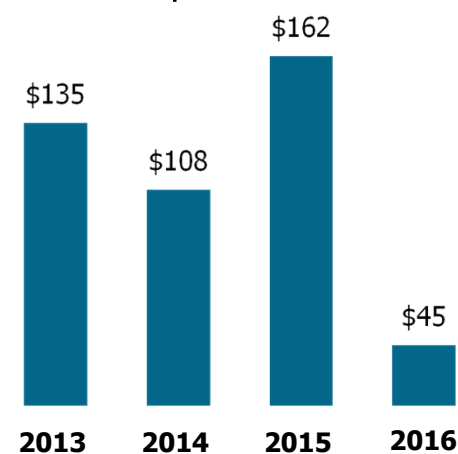


Carty Generating Station	
Project Location	Boardman, OR
Capacity / Fuel	440 MW / Natural Gas
Technology	Mitsubishi Turbine
EPC Contractor	Abener/Abengoa
Estimated In-Service Date	Q2 2016
Customer Price Impact	3.1 percent*
Project Update	Overall construction ~70% complete; including assembly of Heat Recovery Steam Generator and hydrostatic testing.



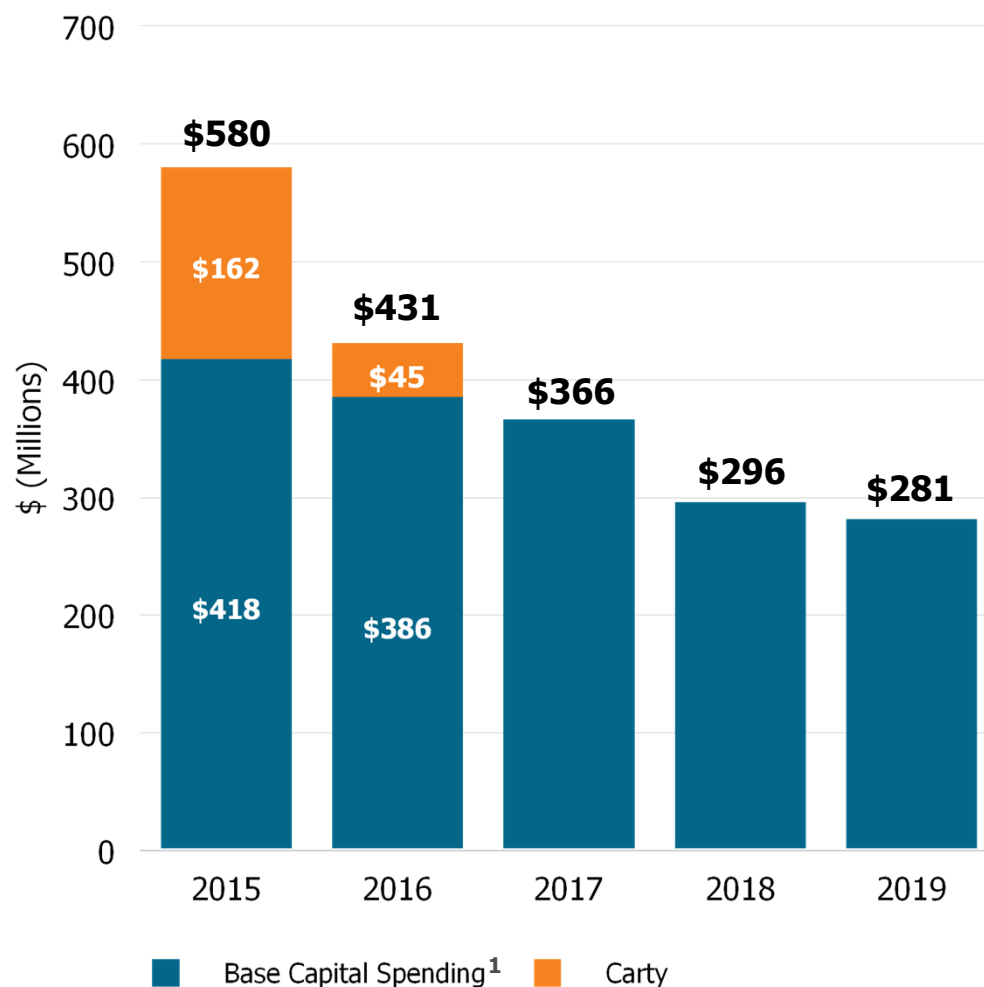
Carty CapEx:

\$450M



* This includes the cost of Carty net of certain customer credits.

Estimated Capital Expenditures



Current Capital Outlook

- New customer information and meter data management replacement project has been launched.
- Management continues to evaluate incremental reliability and efficiency investments in our operations and fuel supply management that provide value to customers.

(1) Consists of ongoing CapEx and hydro relicensing per the Quarterly Form 10-Q filed on October 27, 2015, amounts exclude AFDC

2016 Integrated Resource Plan



IRP Process Timeline

2015	Develop IRP / Public Process
2016	File IRP
2017	Acknowledgement from OPUC expected and RFP process commences

Areas of Focus

- Energy efficiency and demand side actions
- Evaluation of carbon emissions and the Clean Power Plan
- Energy and capacity needs
- Boardman replacement
- 2020 Renewable Portfolio Standard requirement of 20%
- Other topics



Third Quarter 2015 Financial Results



<i>NI in millions</i>	Q3 2014	Q3 2015
Net Income	\$39	\$36
Diluted EPS	\$0.47	\$0.40

Key Quarter over Quarter EPS Drivers

Additions of Tucannon River, Port Westward 2 in customer prices and Carty AFDC



Miscellaneous expenses not included in prices



Increase in common share count due to timing of forward equity sale

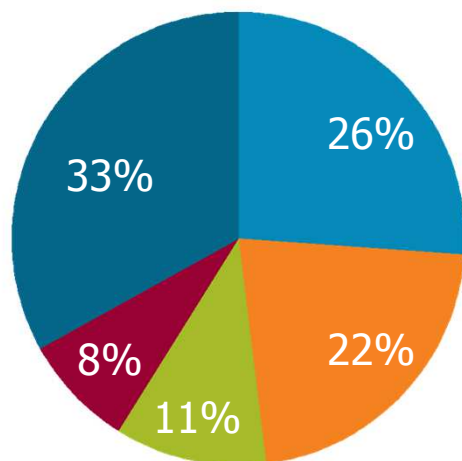


Total Revenues and Net Variable Power Costs

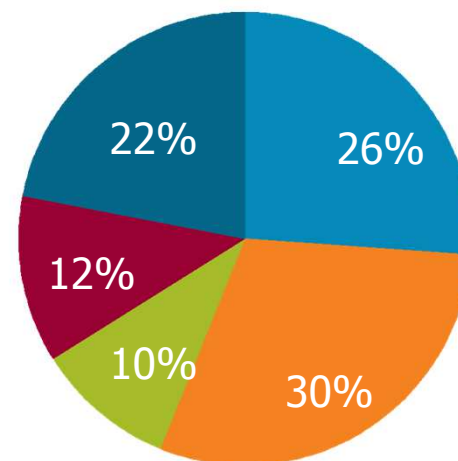
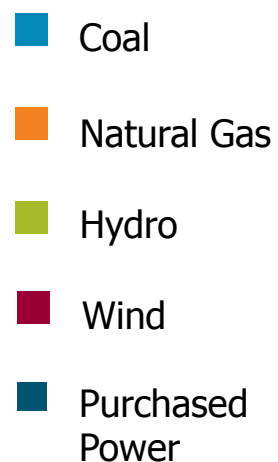


<i>in millions</i>	<i>Q3 2014</i>	<i>Q3 2015</i>
Total Revenues	\$484	\$476
Purchased Power & Fuel	\$202	\$181
Less: Wholesale Sales	\$(39)	\$(29)
Net Variable Power Costs	\$163	\$152

**Q3 2014
Sources of Power**



**Q3 2015
Sources of Power**



Operating Expenses



In Millions	Q3 2014	Q3 2015
Generation, Transmission & Distribution	\$60	\$64
Administrative & Other	\$54	\$59
Total O&M	\$114	\$123
Depreciation & Amortization	\$76	\$76
Interest Expense, Net	\$23	\$28
Other Income, Net	\$12	\$4
Income Taxes	\$16	\$8



General Rate Case - 2016 Test Year



Rate Case Settlement

Revenue increase: \$13 Million

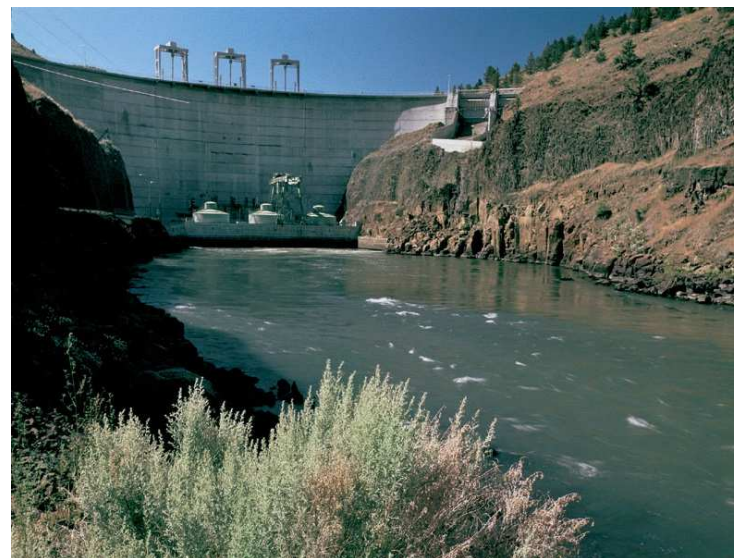
Projected average price increase: 0.7%

Return on Equity (ROE): 9.6%

Cost of Capital: 7.52%

Capital Structure: 50% debt, 50% equity

Rate Base: \$4.4 Billion



Annual Revenue Increase	As Filed 2/12/2015	Stipulation and Updates through 7/15/2015	Additional Stipulations and Updates through 10/1/2015	As Revised 10/1/2015
Carty (annualized)	\$83	\$2	\$(1)	\$84
Base Business Needs	\$39	\$(21)	\$(33)	\$(15)
Supplemental Tariff Updates	\$(56)	\$(6)	\$6	\$(56)
Annual Revenue Net Increase (annualized)	\$66	\$(25)	\$(28)	\$13

Updates to power costs and cost of debt will be finalized in November 2015 and may further change the amounts shown in the table above. Regulatory review of the 2016 GRC will continue, with a final order expected to be issued by the OPUC by December 2015.

Liquidity and Financing



Total Liquidity	as of 9/30/2015(in millions)
Credit Facilities	\$ 635
Commercial Paper	--
Letters of Credit	\$ (96)
Cash	\$ 92
Available	\$ 631

	Senior Secured	Senior Unsecured	Outlook
S&P	A-	BBB	Stable
Moody's	A1	A3	Stable



2015 Financing Activity

	Q1 2015	Q2 2015	Q3 2015
Bank Loan		\$305 million repaid in full	
First Mortgage Bonds	\$75 million issued	\$70 million issued	
	\$70 million matured	\$67 million redeemed	
Settle Equity Forward		\$271 million received	

2015 EPS Guidance: \$2.05-\$2.20

- Annual weather adjusted load growth of approximately 2% over 2014, excluding one large paper customer;
- Below average hydro conditions for the year;
- Normal thermal plant and wind operations for the remainder of the year;
- Depreciation and amortization expense between \$300 and \$310 million; and,
- Capital expenditures of \$580 million.

