

Wells Fargo Advisors

July 6, 2011



Cautionary Statement

Information Current as of May 5, 2011

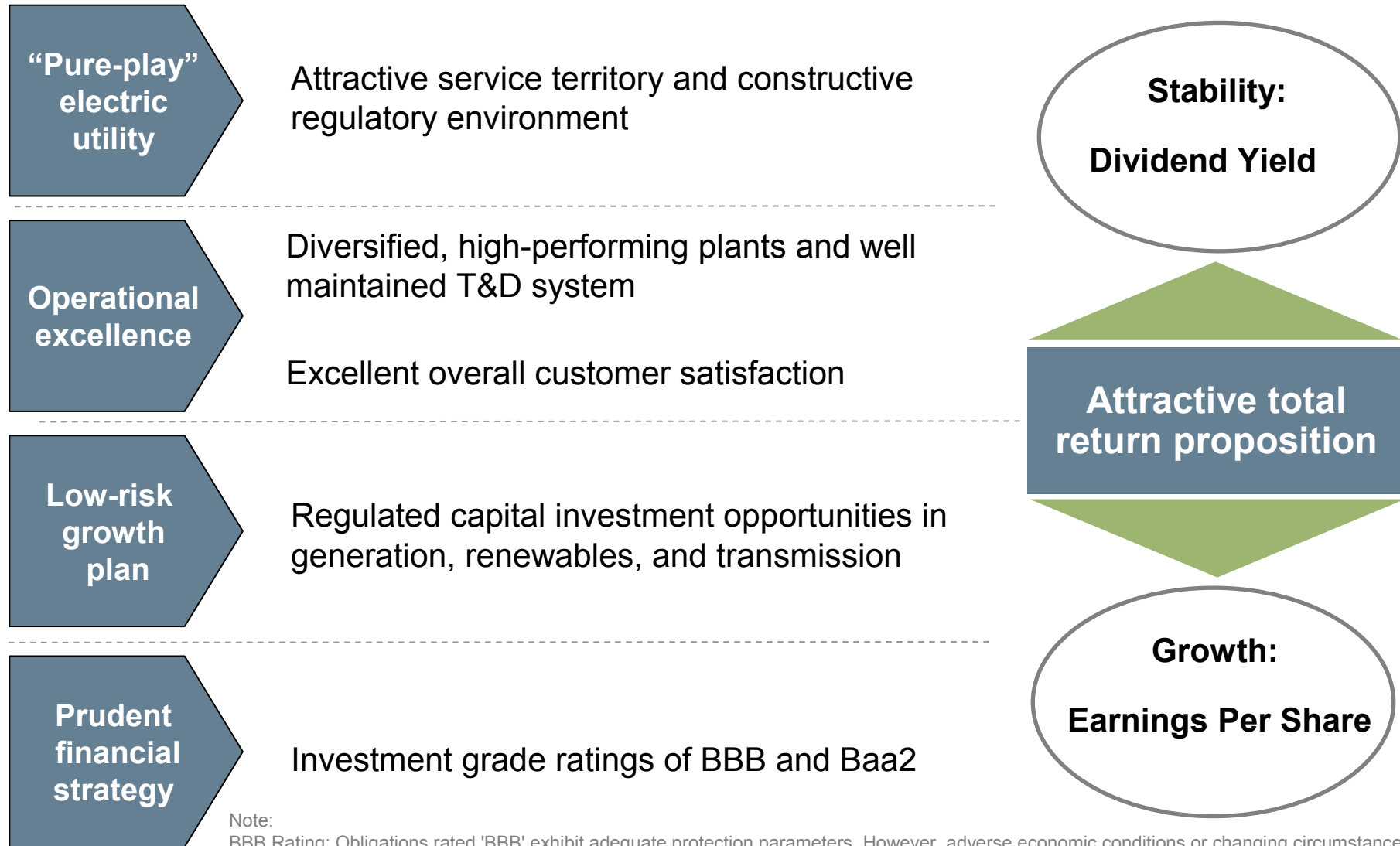
Except as expressly noted, the information in this presentation is current as of May 5, 2011 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2011 — and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update the presentation, except as may be required by law.

Forward-Looking Statements

This presentation contains statements that are “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 regarding the future impact of Senate Bill 408; statements regarding future capital expenditures; statements regarding future financings and PGE’s access to capital and cost of capital; statements regarding PGE’s future liquidity and anticipated collateral roll-off; statements regarding the cost, completion and benefits of capital projects; statements regarding future generation and transmission projects, including those set forth in the Company’s Integrated Resource Plan; statements concerning future operation of the Company’s Boardman coal plant; as well as other statements containing words such as “anticipates,” “believes,” “intends,” “estimates,” “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 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 market 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 statements, except as required by law. 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



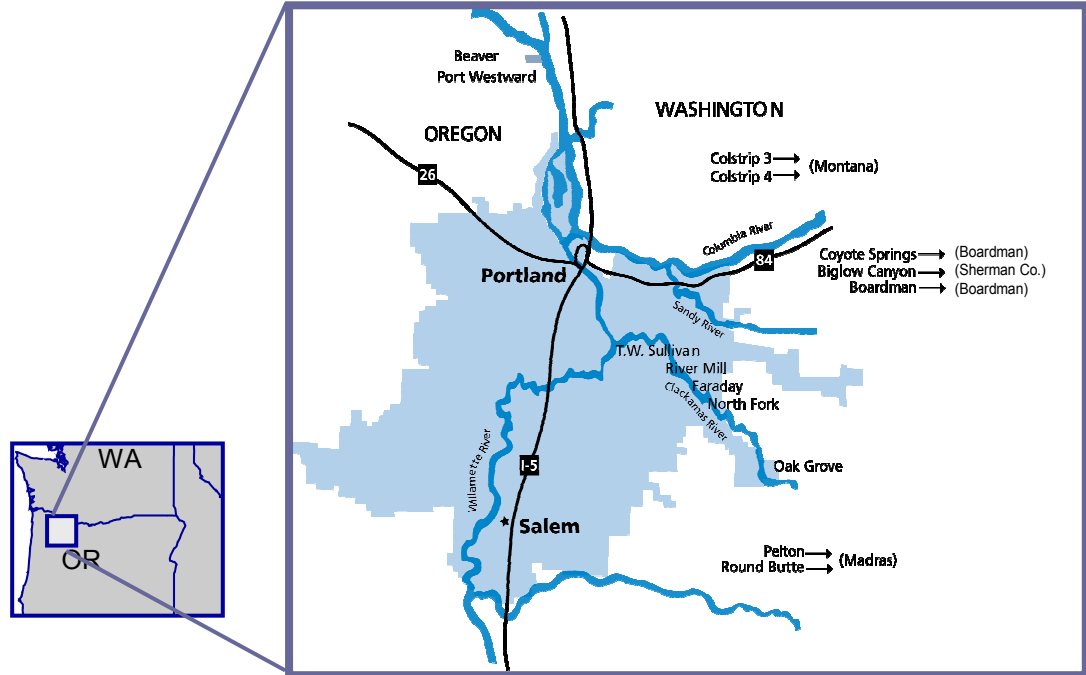
Note:

BBB Rating: Obligations rated 'BBB' exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

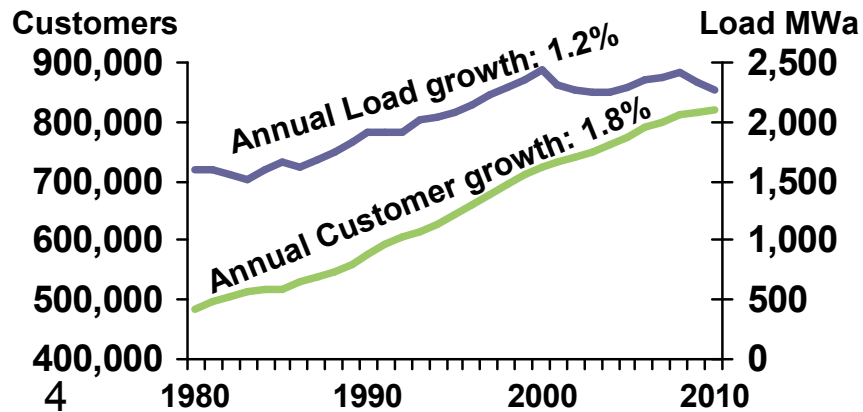
Baa rating (1-3): Obligations rated 'Baa' are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

Attractive Regulated Business Profile

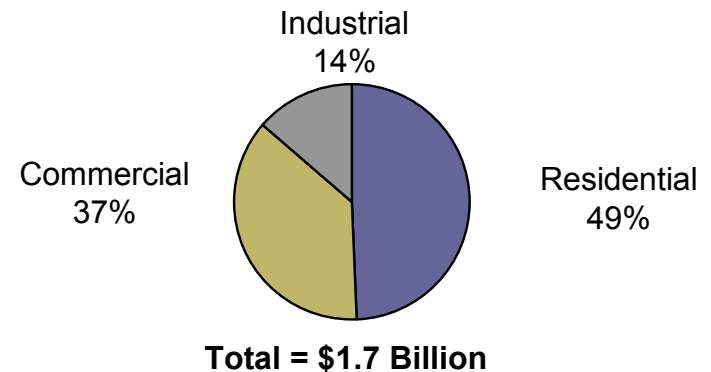
- Vertically integrated electric utility
 - Single state jurisdiction
 - 100% regulated business
- Attractive, compact service territory with 821,000 retail customer accounts
- Diversified and growing customer base



Load and Retail Customer Growth



2010 Retail Revenues by Customer Group ⁽¹⁾



1) In 2010 no single customer accounted for more than 4% of total retail revenues.

Operational Excellence

Operational Efficiency

- Ongoing capital investments in technology to improve service and reduce costs
- Smart Meter Program
 - Capex: \$142 million
 - Estimated annual operational savings of \$18 million
- Smart Grid Demonstration Project

High Customer Satisfaction

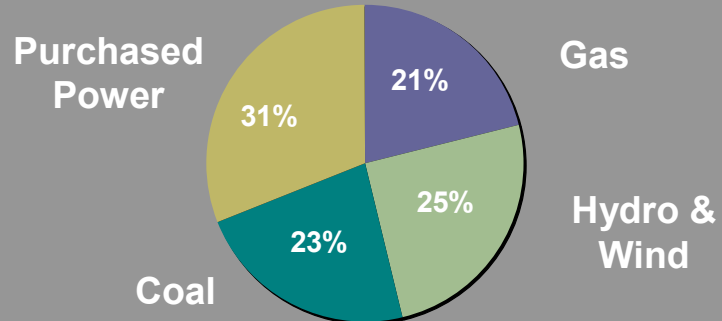
- Top decile customer satisfaction rankings with general business customers
- Top quartile customer satisfaction rankings with residential and large industrial customers
- U.S. Department of Energy's Utility Green Power Program of the Year Award



Diversified, High-Quality System

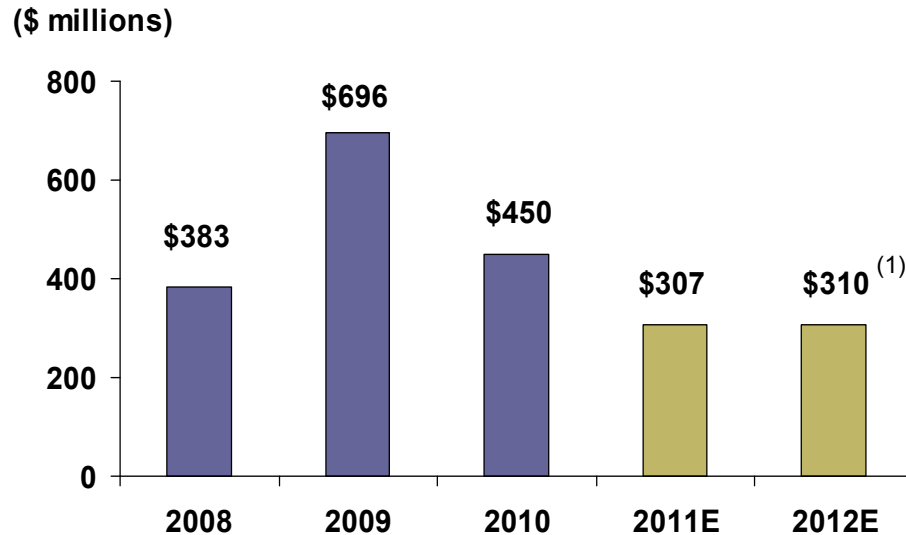
- PGE's generating plants were at 95% availability for 2010

2010 Portfolio Mix

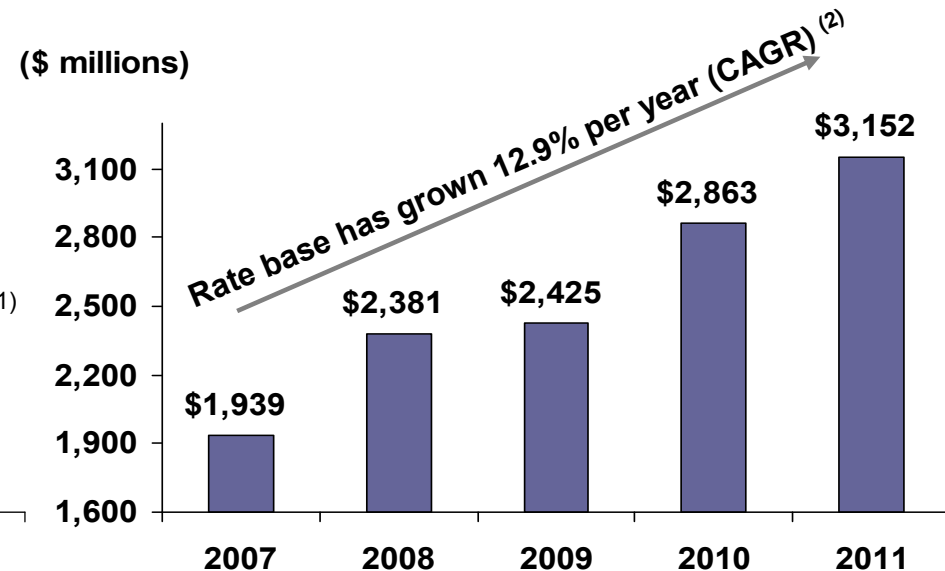


Investment Opportunities

Capital Expenditures



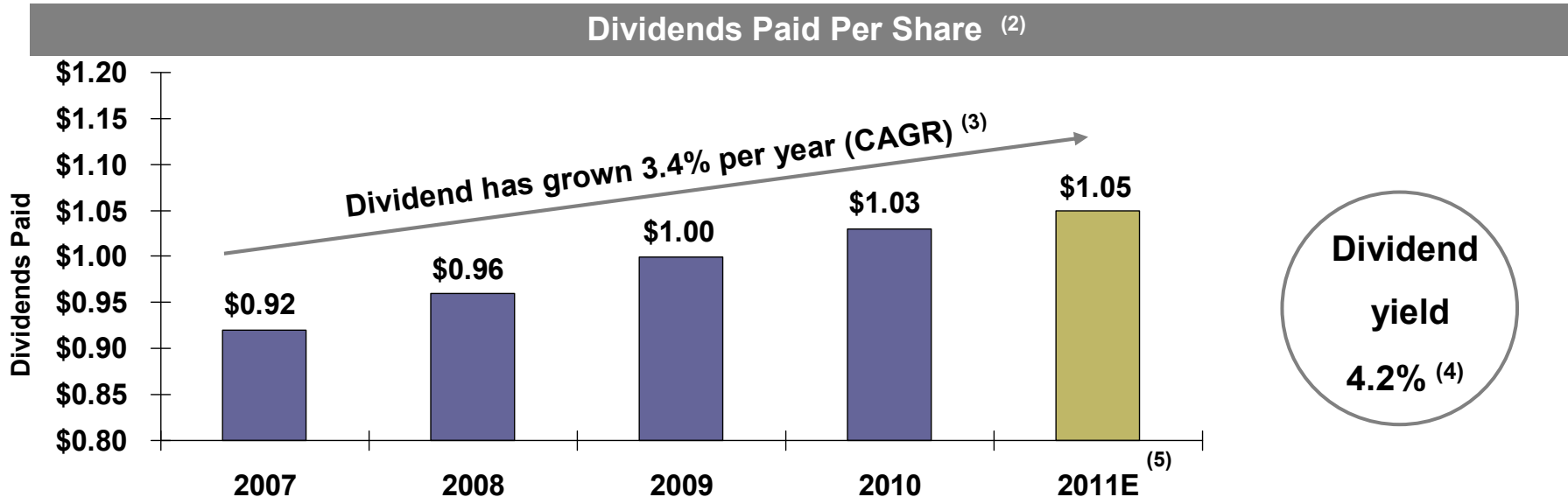
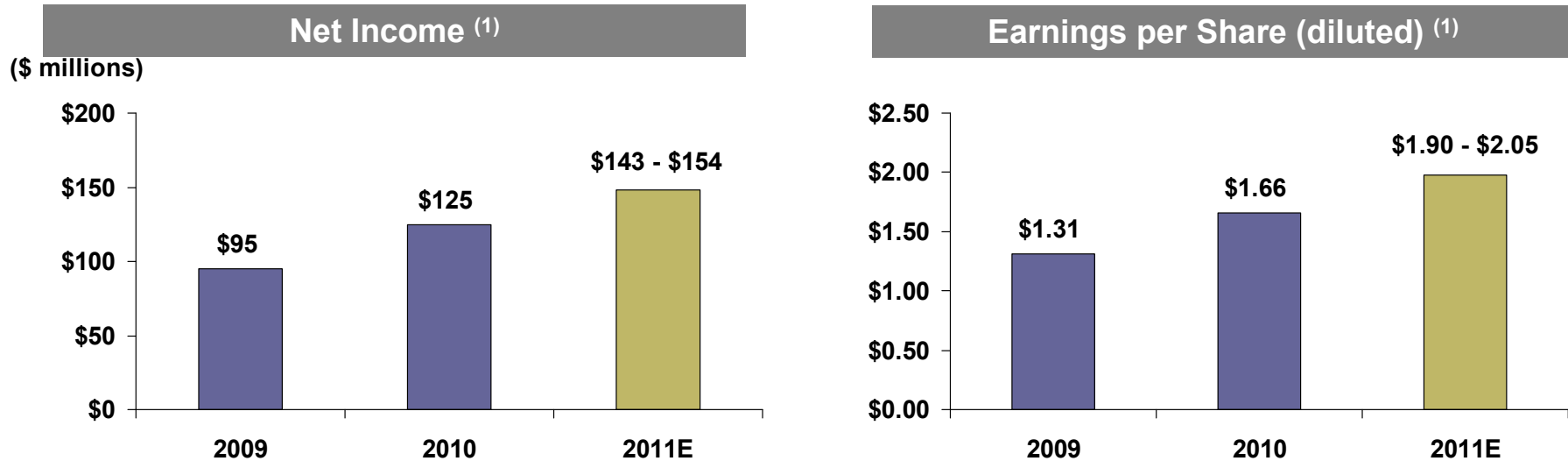
Rate Base (Average)



2013 - 2015 Potential Investments Identified in PGE's 2009 Integrated Resource Plan

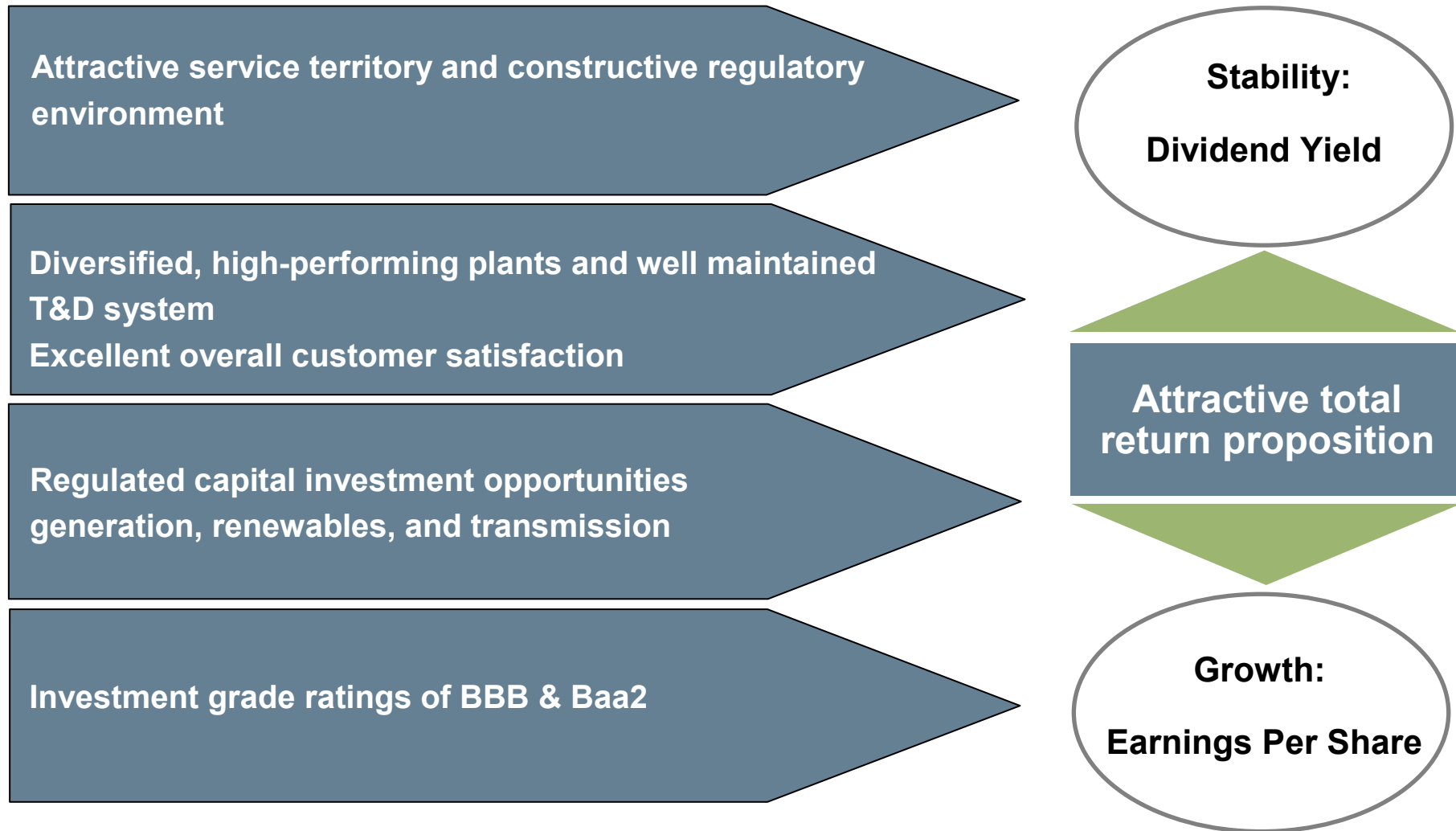
- Natural gas facilities
- Renewable generation-wind
- Transmission project-Cascade Crossing
- Emission controls at Boardman
- Expansion of energy efficiency

Dividends & Earnings



1) 2011 net income and earnings per estimates based on guidance revised on May 5, 2011
 2) Dividends can be increased, decreased or totally eliminated at any point without notice.
 3) PGE reemerged as a public company in 2006. Using a compound annual growth rate, from 2007- 2011 PGE's dividend has grown 3.4% per year.
 4) Based on current dividend annualized (\$1.06) and June 30, 2011 closing stock price (\$25.28).
 5) Assumes PGE Board of Directors declares current dividend of \$0.265 per share in August for payment in October

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