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OPUC Approves PGE Price Changes for 2016

Decrease in customer prices takes effect Jan. 1

PORTLAND, Ore.--(BUSINESS WIRE)-- The Oregon Public Utility Commission has announced approval of overall price reductions for Portland General Electric Company (NYSE: POR) customers of about 2.5 percent beginning Jan. 1, 2016. The decrease reflects reductions in PGE's base business costs as well as various credits and adjustments. A typical residential customer, using an average of 840 kilowatt hours per month, will see their average monthly bill go down about \$3.16, from \$99.71 to \$96.55.

"We take the affordability of electricity very seriously," said Jim Piro, PGE's president and CEO. "This price decrease reflects our ability to efficiently and effectively manage our business while still making the essential system investments to assure a reliable, affordable and increasingly sustainable supply of electric power to our customers."

The OPUC's action on prices for 2016 is the culmination of a 10-month public review process with active participation by customer advocates and other stakeholders, as well as representatives from PGE, called a general rate case. PGE filed the rate case with the OPUC in February 2015. OPUC staff and stakeholders were able to reach agreement with PGE on all major issues in the rate case and filed settlements this summer and fall that the three-member state commission has since ratified.

PGE prices vary from year to year, with OPUC approval, based on wholesale energy prices, capital investments in plants and equipment, and maintenance, labor and other operations costs. The impact of specific price changes varies for individual customers depending on the amount of power they use each month and their customer category.

Across the major customer categories, the overall average price decreases starting in January are:

- Residential (schedule 7): Â Â -2.8 percent
- Small business (schedule 32): -0.1 percent
- Commercial (schedule 83): -1.6 percent
- Large commercial (schedule 85): -3.0 percent
- Industrial (schedules 89 and 90): -3.6 percent

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The OPUC has also authorized an additional price adjustment in mid-year 2016, provided the new Carty Generating Station, a baseload natural gas-fired facility now under construction near Boardman, Ore., goes online by July 31, 2016.

The overall impact for the year of the January 1 price decrease, plus Carty's inclusion, is expected to be a net price increase to customers for the year of less than 1 percent over 2015 prices. Specific price adjustments for the various customer categories once Carty comes online later in the year have not yet been calculated. If Carty is not online by July 31, PGE will work with the commission to determine the best process to bring it into customer prices once the plant is in service.

Information on OPUC actions regarding PGE prices is available online at www.oregon.gov/puc.

About Portland General Electric

Portland General Electric, headquartered in Portland, Ore., is a fully integrated electric utility that serves more than 852,000 residential, commercial and industrial customers in Oregon. Visit our website at PortlandGeneral.com.

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PGE
Steve Corson, 503-464-8444
Steven.Corson@pge.com

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