



American Association of Individual Investors – Portland Chapter

January 9, 2016



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 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; 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 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.



- 
- Clear focus, 100% regulated utility
 - Attractive service area
 - Progressive environmental and renewable position
 - Focus on operational efficiency
 - Strong financial position
 - Investment opportunities in generation, T&D assets drive rate-base growth



Strong Platform. Executing our Growth.

A vertical wind turbine stands on a grassy hill under a clear blue sky.

The Company

The Strengths

The Execution

- Vertically integrated – generation, transmission and distribution
- Market cap ~ \$3.2B
- Service area in northwest Oregon
 - Includes Portland and Salem
 - 851,650 customers⁽¹⁾
 - 46% of Oregonians
 - Contains a majority of Oregon's commercial and industrial activity



(1) As of 9/30/2015

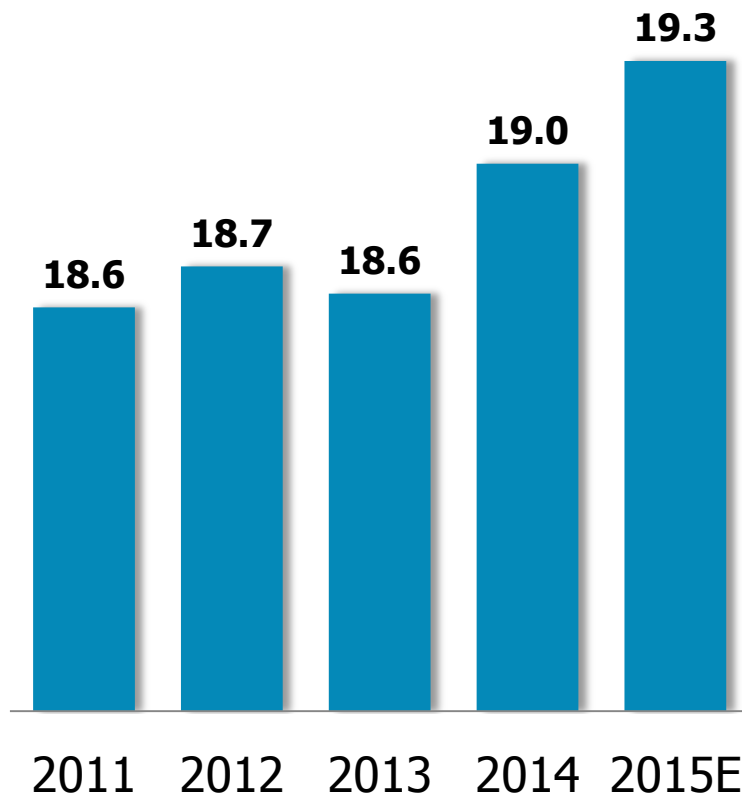
Mission: To be a company our customers and communities can depend upon to provide electric service in a safe, sustainable and reliable manner, with excellent customer service, at a reasonable price.



The path forward is guided by:

- Strengthening our relationships with customers and the communities we serve
- Empowering our employees to do their best
- Earning the opportunity to grow the business
- Delivering value to all stakeholders

Retail Load⁽¹⁾ (Million MWhs Rounded)



Long-term forecast ~1% annually
through 2030

2015 Load Growth

- 2015E load growth of approximately 2%
- Driven by industrial delivery growth and strong economic conditions
- Growth is weather adjusted and assumes exclusion of one large paper customer

Industrial Growth

Strong industrial customer activity

- Growth in high-tech
 - Intel's expansion
 - Data centers

Energy Efficiency

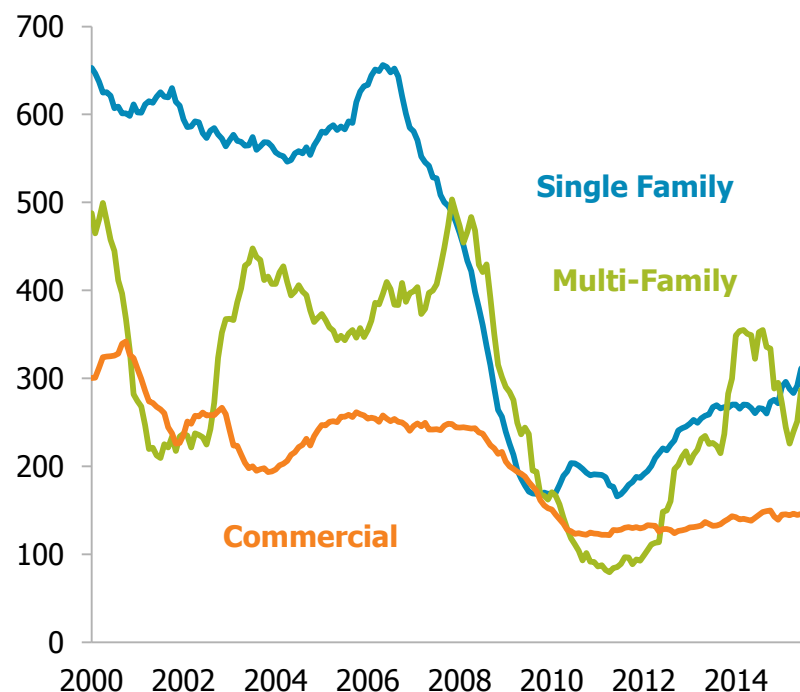
- Incremental EE expected in 2015E is equivalent to approximately 1.5% in load growth

(1) On a cycle basis and adjusted for weather, excluding one large paper company, and net of energy efficiency

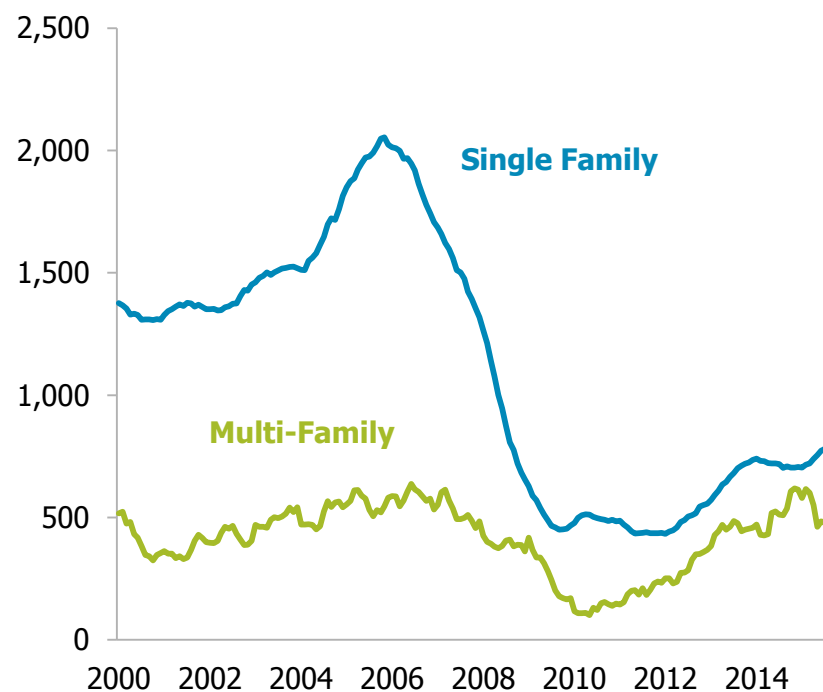
New Connects and Building Permits



PGE Monthly New Connections⁽¹⁾
(12-month moving average)



Oregon Monthly Building Permits⁽²⁾
(12-month moving average)



(1) Source: PGE calculation of new connects from billing system, 12-month moving average. Any current year data is subject to revision.

(2) Approximately 50% of Oregon Building Permits become PGE customers (based on roughly 15 year average from 2000-2015).

Additional Renewable Resources

- PGE must meet the requirements of the Renewable Portfolio Standard (RPS) established in 2007 with Senate Bill 838.

Year	RPS Target
2011	5%
2015	15%
2020	20%
2025	25%

- RPS resources supplied approximately 10% of PGE's retail load in 2012, 2013, and 2014.
- In 2015, PGE met the 15% RPS standard with the completion of the Tucannon River Wind Farm.

Renewable Adjustment Clause (RAC)

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

Regulatory Construct

- Oregon Public Utility Commission
 - Governor-appointed three-member commission
 - Chair: Susan Ackerman [D] March 2016
 - John Savage [D] March 2017
 - Stephen Bloom [R] November 2015
- 9.6% allowed return on equity⁽¹⁾
- 50% debt and 50% equity capital structure
- Forward test year
- Integrated Resource Planning
- Renewable Portfolio Standard

Regulatory Mechanisms

- Net variable power cost recovery
 - Annual Power Cost Update Tariff (AUT)
 - Power Cost Adjustment Mechanism (PCAM)
- Decoupling through 2016
- Renewable Adjustment Clause

(1) Represents PGE's allowed ROE for 2016. The 2015 allowed ROE was 9.68%.





The Company

The Strengths

The Execution



- 1** High customer satisfaction
- 2** Diversified customer base and generation portfolio
- 3** High quality utility operations
- 4** Solid financial performance
- 5** Strong financial position

1. High Customer Satisfaction



Top Quartile System Reliability

Edison Electric Institute



Top Quartile Customer Satisfaction, Key Customers

TQS Research, Inc.



Top Quartile Customer Satisfaction, Residential and Business

Market Strategies International



Top Ranked Renewable Energy Program

National Renewables Energy Laboratory

Most customers; Highest participation rate; and Greatest total sales of renewable energy for 2014

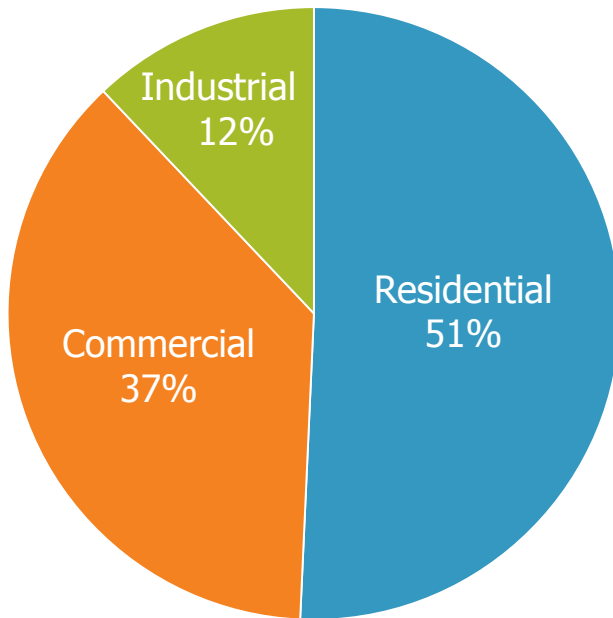
All customer satisfaction and reliability measures consistently top quartile

2. Diversified Customer Base and Generation Portfolio



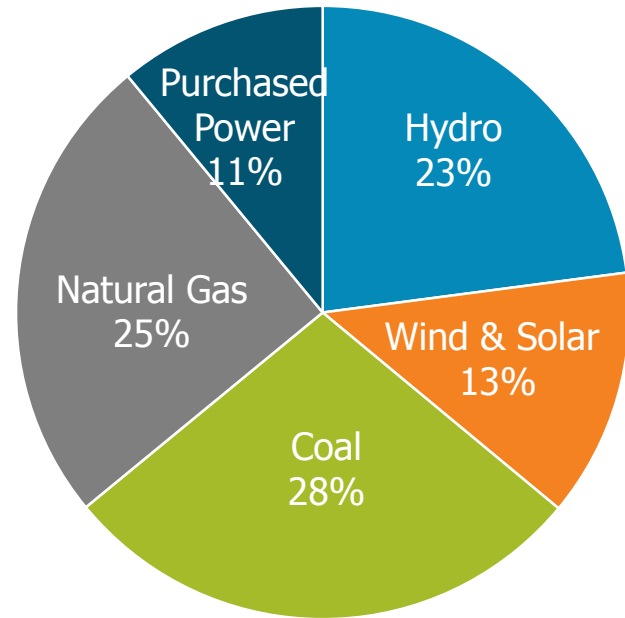
**Retail Revenues
by Customer Class**
(2014)

Total = \$1.76B



**Power Sources as a
Percent of Retail Load**
(2015 AUT)⁽¹⁾

Total = 2,140 MWa



(1) Hydro and wind/solar include PGE owned and contracted resources; purchased power includes long-term contracts

3. High Quality Utility Operations



- Highly dependable PGE generation portfolio with five-year average availability of 93%⁽¹⁾
- Strong power supply operations to stabilize and optimize power costs
- Progressive approach to reduce coal generation – Boardman 2020 Plan
- T&D investment to ensure high reliability and customer satisfaction
- Ongoing investment in technology to improve service and capture efficiencies



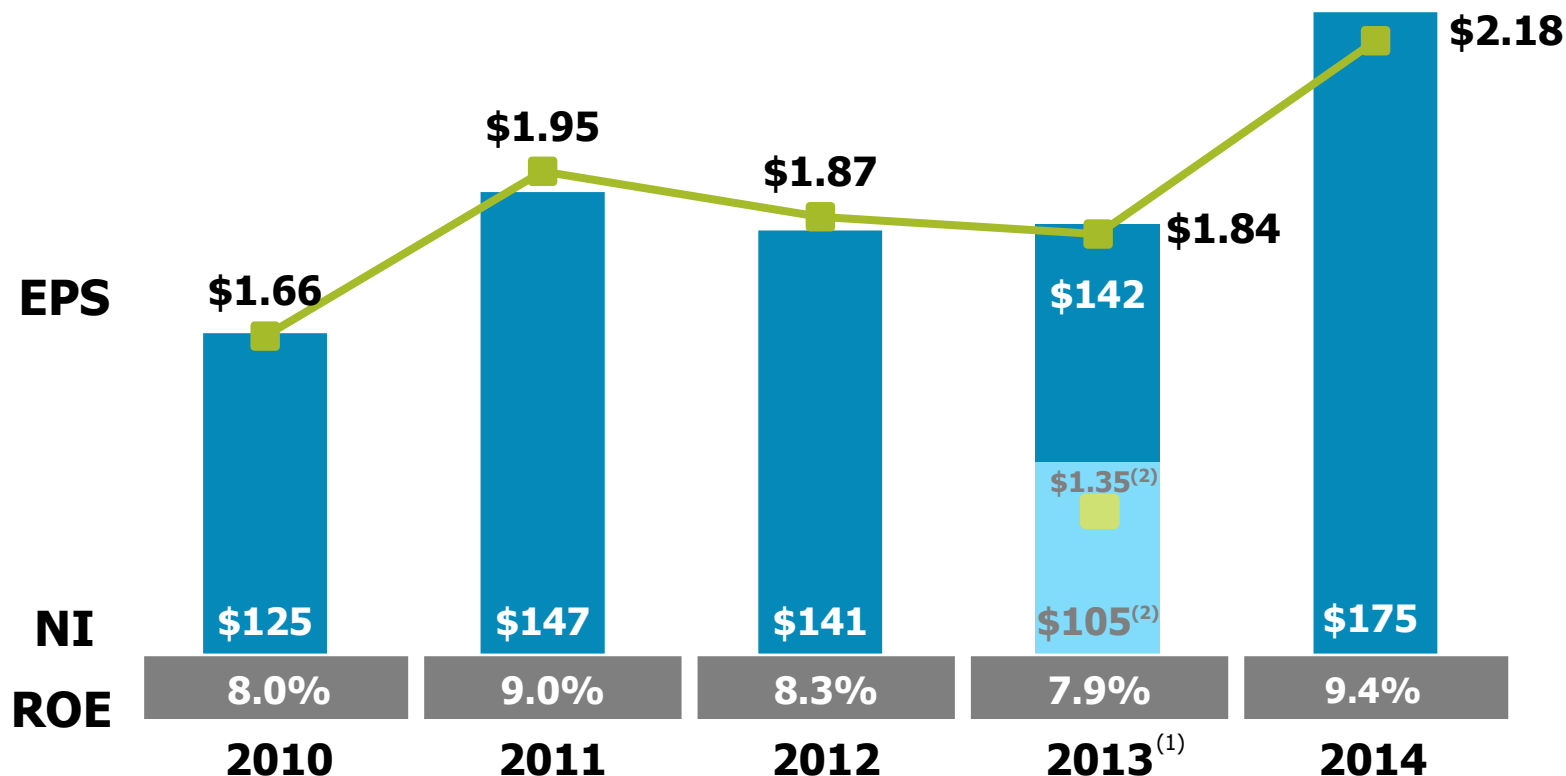
**Effective
Utility
Operations**

(1) Represents 2010 through 2014

4. Financial Performance

Net Income, Earnings per Share, and ROE 2010 – 2014

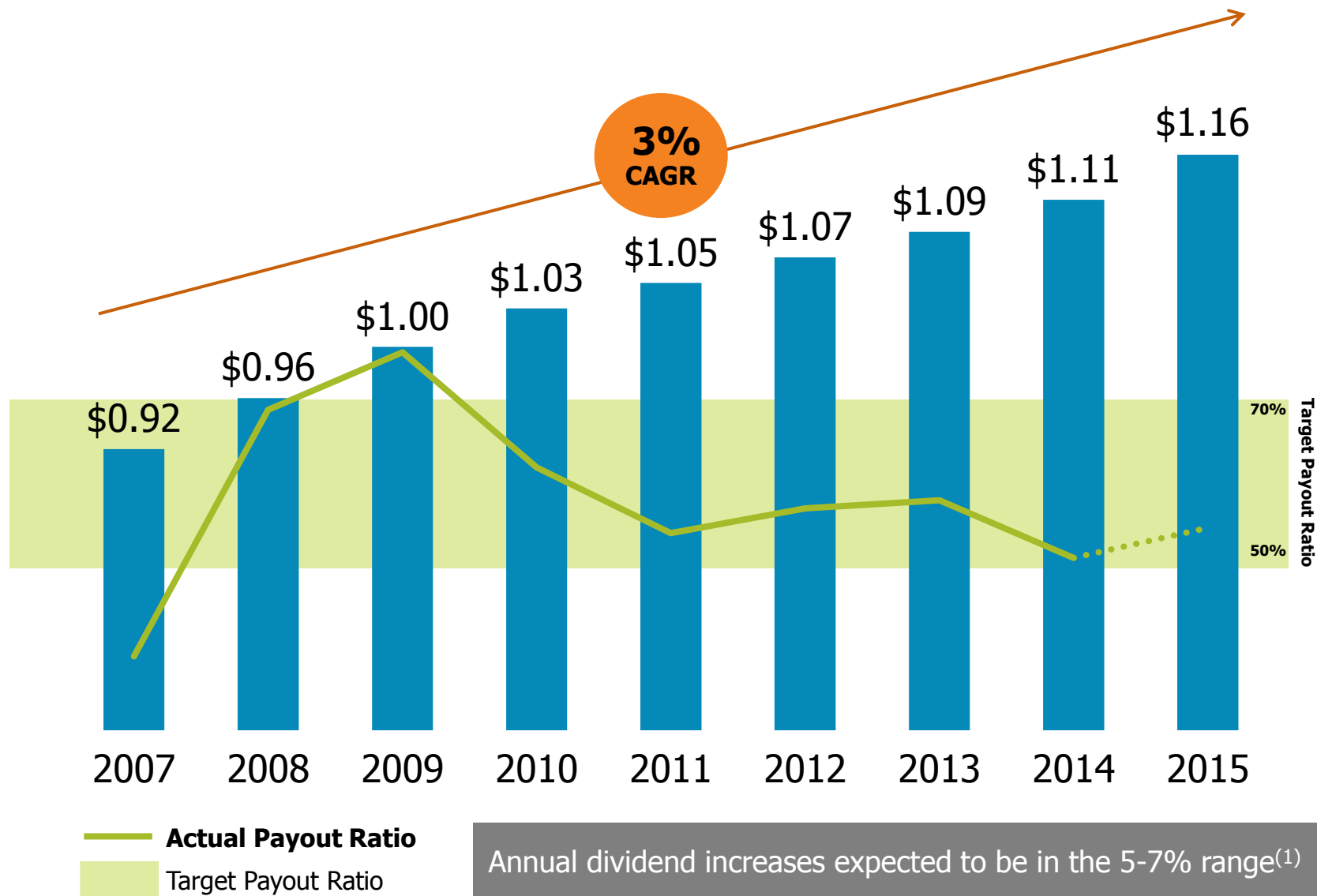
(NI in millions)



(1) 2013 displays full-year non-GAAP adjusted operating earnings, which excludes the negative impact of the Cascade Crossing expense (\$0.42 EPS) and the customer billing refund (\$0.07 EPS).

(2) GAAP earnings for year-end 2013 were \$105 million or \$1.35 per diluted share.

4. Consistent Dividend Growth

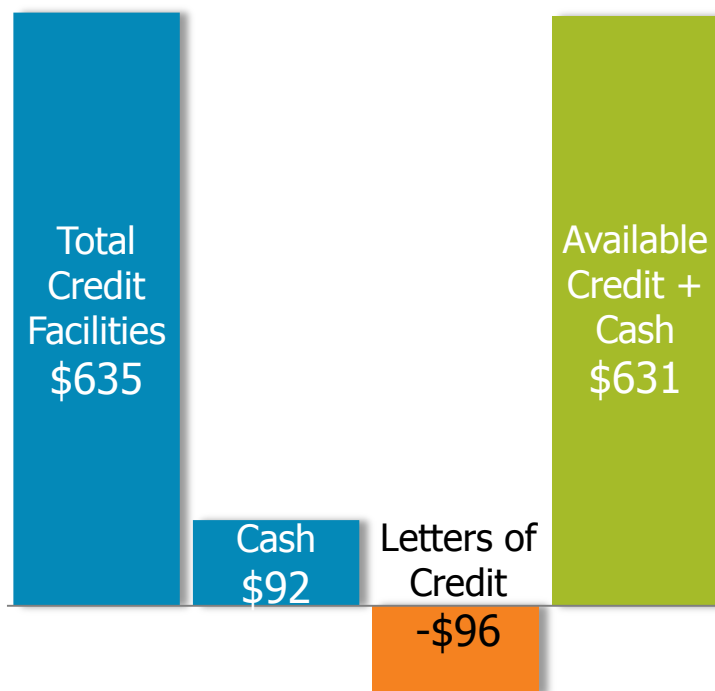


Note: Represents annual dividends paid.

(1) Based on the company achieving earnings and cash flow estimates and other factors influencing dividends.

5. Strong Financial Position

Revolving Credit Facilities⁽¹⁾ (in millions)



Financial Resources

- Investment grade credit ratings

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

- Manageable debt maturities
- Target capital structure of 50% debt and 50% equity

(1) All values as of September 30, 2015

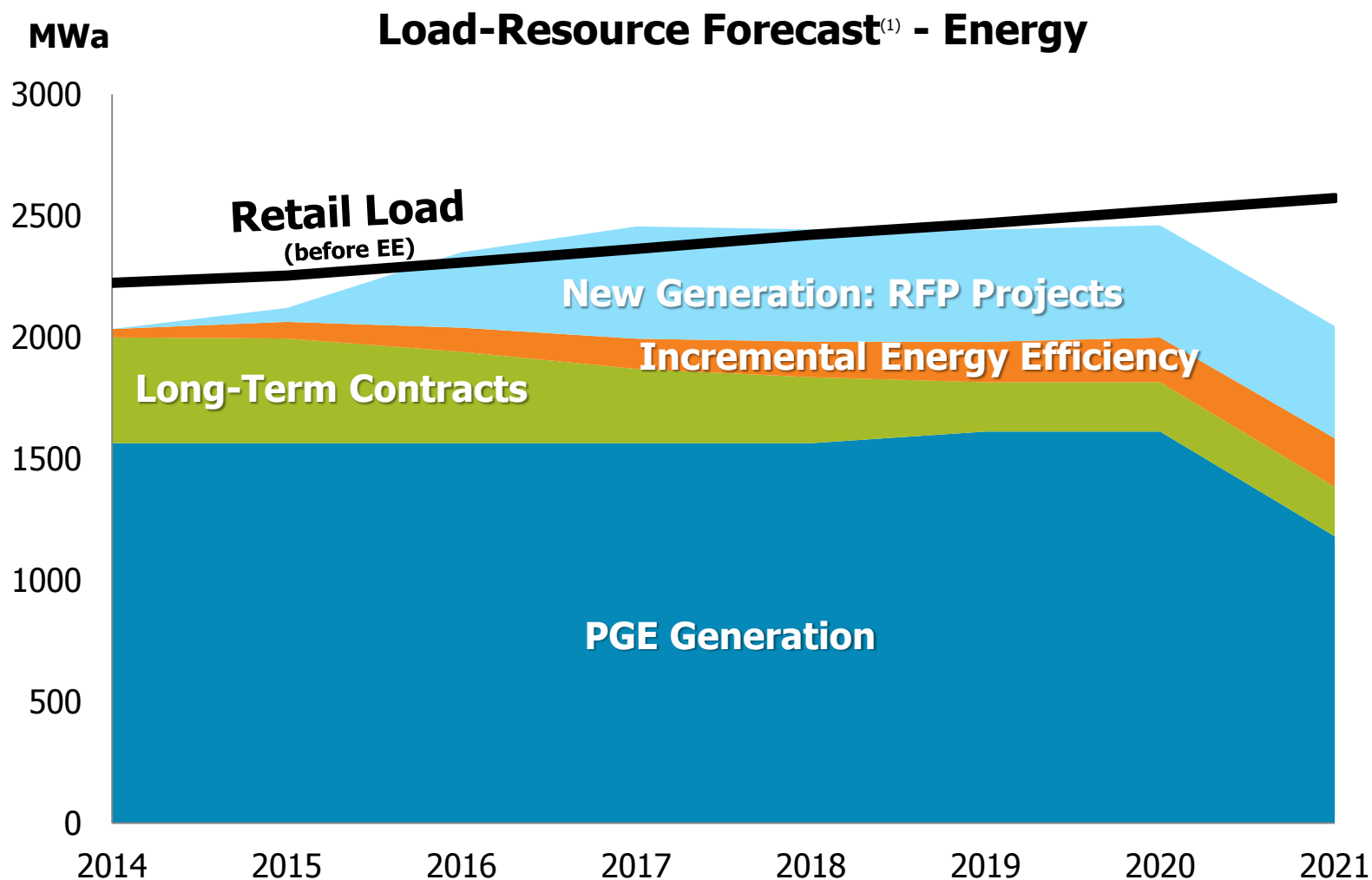
Strong Platform. Executing our Growth.

A vertical strip on the left side of the slide showing a close-up of a white wind turbine against a blue sky and a portion of a blue solar panel.

The Company

The Strengths

The Execution

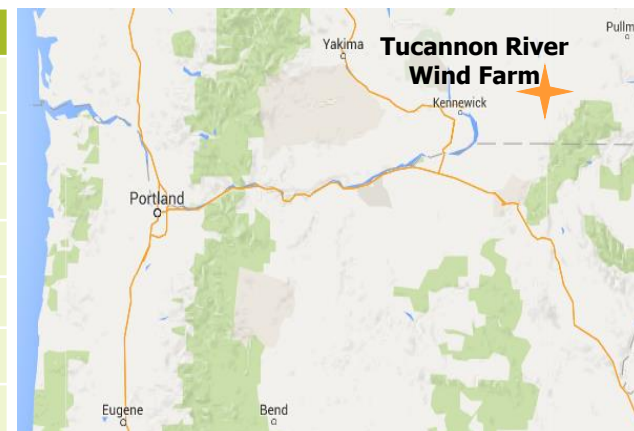


(1) Load-resource forecast as included in the 2013 IRP in March 2014; assumes normal hydro conditions

Completed Generation

Tucannon River Wind Farm

Project Location	Columbia County, WA
Capacity / Fuel	267 MW / Wind
Technology	116 2.3 MW Siemens Turbines
EPC Contractor	RES Americas
In-Service Date	December 15, 2014
Customer Price Impact	~2.4%
Project Cost ⁽¹⁾	\$525M



(1) Final estimated completion costs including AFDC, and capital expenditures in 2015 of \$25 million for Tucannon River Wind Farm.

Completed Generation

Port Westward Unit 2

Project Location	Clatskanie, OR
Capacity / Fuel	220 MW / Natural Gas
Technology	12 Natural Gas Wärtsilä Reciprocating Engines
EPC Contractor	Black & Veatch, Harder Mechanical
In-Service Date	December 30, 2014
Customer Price Impact	~2.8%
Project Cost ⁽¹⁾	\$311M



(1) Final estimated completion costs including AFDC, and capital expenditures in 2015 of \$7 million for Port Westward 2.

Under Construction: Baseload Resource

Carty Generating Station

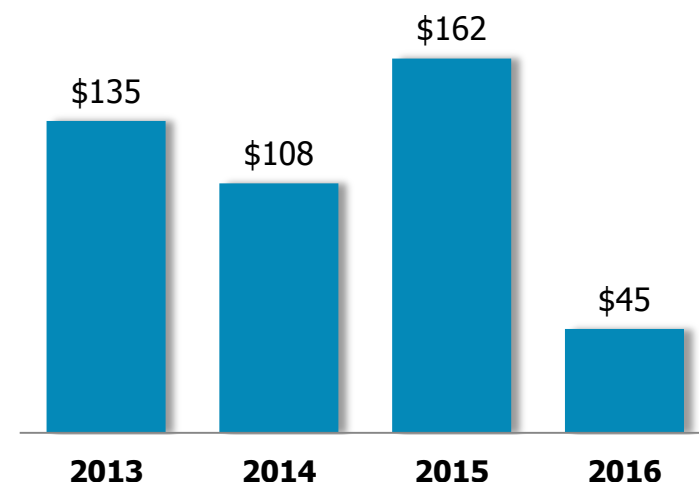
Project Location	Boardman, OR
Capacity / Fuel	440 MW / Natural Gas
Technology	Mitsubishi Turbine
EPC Contractor	Abengoa S.A./Abeinsa
In-Service Date ⁽¹⁾	July 31, 2016
Customer Price Impact	~ 3.1%
Project Update	Overall construction ~75% complete; this includes assembly of the Heat Recovery Steam Generator and hydrostatic testing.



EPC Contractor Update

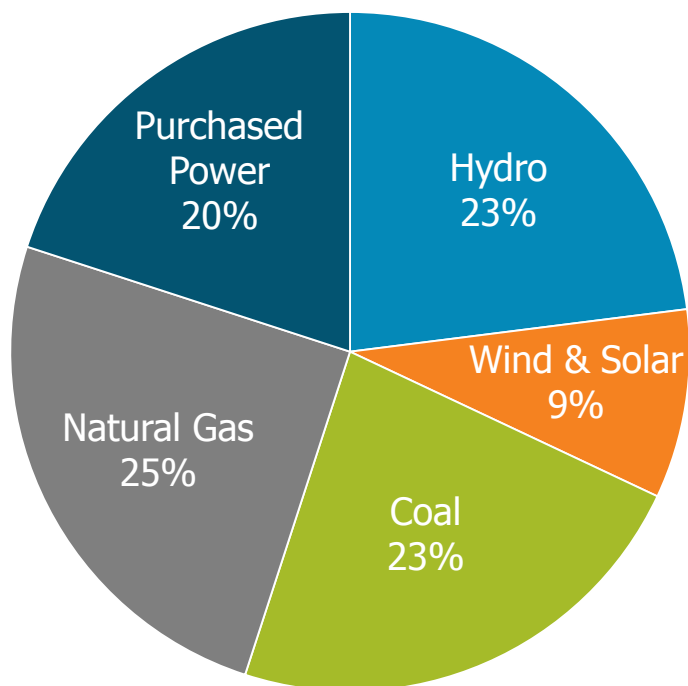
- On November 25, 2015 Abeinsa's parent, Abengoa S.A. filed a notice under Spanish Bankruptcy Act indicating its intent to initiate attempts to reach out of court debt restructuring agreements with its lenders.
- Work ceased at the site on December 14, 2015. PGE declared Abeinsa in default of the construction contract and took control of the site on December 18, 2015.
- The construction agreement contains a performance bond with sureties for \$145.6 million.
- PGE is currently working with the sureties to assess the current status of the project.

Carty CapEx \$450M

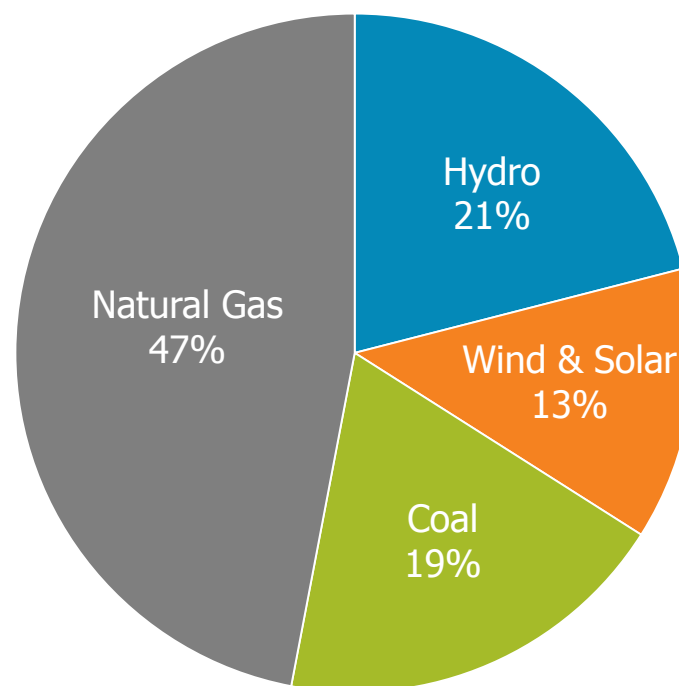


(1) This date is the in-service deadline included in the 2016 General Rate Case.

2014 Power Sources as a Percent of Retail Load⁽¹⁾



2017 Power Sources as a Percent of Retail Load⁽²⁾



(1) Based on 2014 AUT finalized in November 2013

(2) Based on estimated forecast as of 12/24/2015, includes new generation from Carty Generating Station

Note: For both charts, hydro and wind/solar include PGE owned and contracted resources

Execution of Regulatory Strategy

2015 GRC

- Return on Equity (ROE): 9.68%
- Cost of Capital: 7.56%
- Capital Structure: 50% debt, 50% equity
- Rate Base: \$3.8 billion
- Annual Revenue Requirement: Increase of \$17 million

2016 GRC

- Return on Equity (ROE): 9.6%
- Cost of Capital: 7.51%
- Capital Structure: 50% debt, 50% equity
- Rate Base: \$4.4 billion
- Annual Revenue Requirement: Increase of \$12 million

Customer Prices:

Base Business	January 1, 2015
Port Westward 2	January 1, 2015
Tucannon River	January 1, 2015

Customer price impact was an increase of approximately 1%

Customer Prices:

Base Business	January 1, 2016
Carty	July 31, 2016 ⁽¹⁾

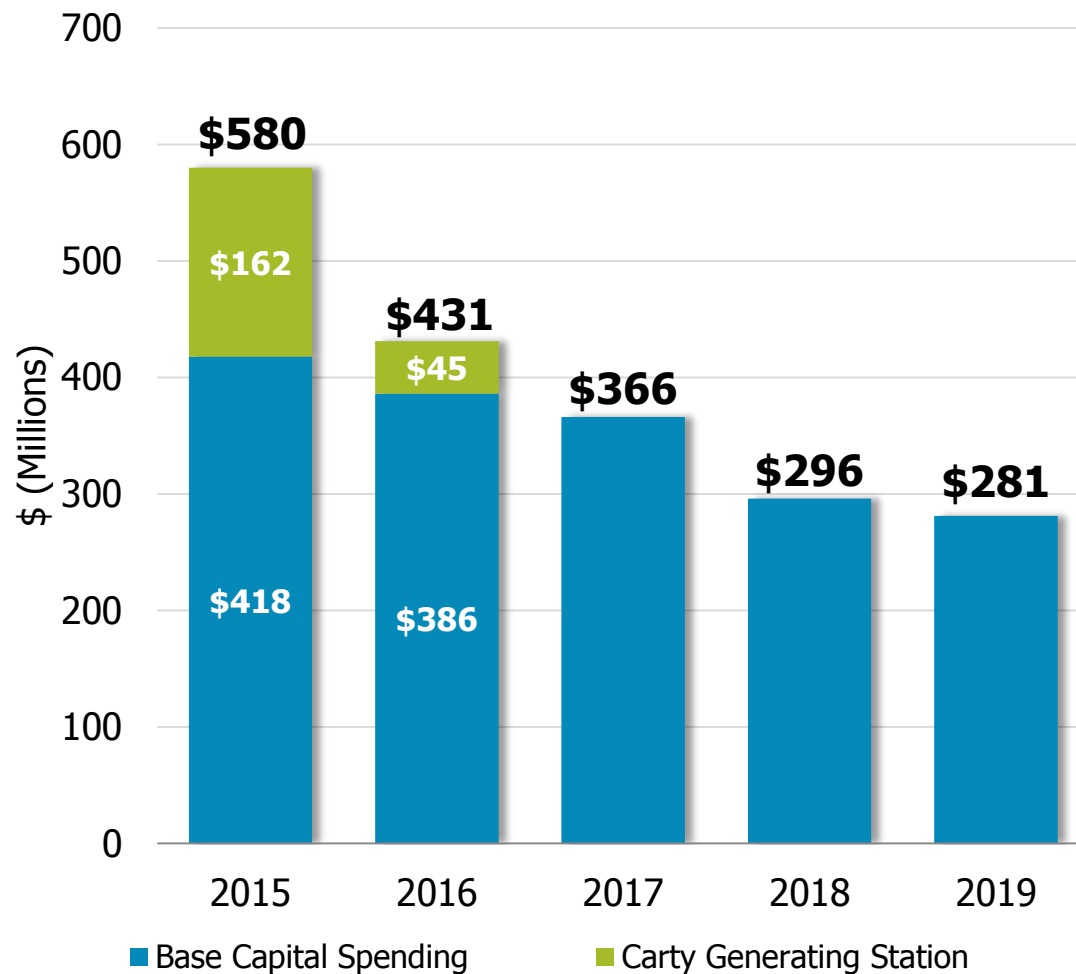
Customer price impact will be an increase of approximately 0.6%

- Base business reduction of 2.5%
- Carty increase of 3.1%



(1) This date is the in-service deadline included in the 2016 General Rate Case.

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.

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 and the Clean Power Plan
- Energy and capacity needs
- Boardman replacement
- 2020 Renewable Portfolio Standard requirement of 20%
- Other topics





- Strong financial position

- High quality utility operations

- Attractive service area

- New investments drive rate-base growth

**Strong
Platform**
executing
**Sustained L-T
Growth**

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Appendices

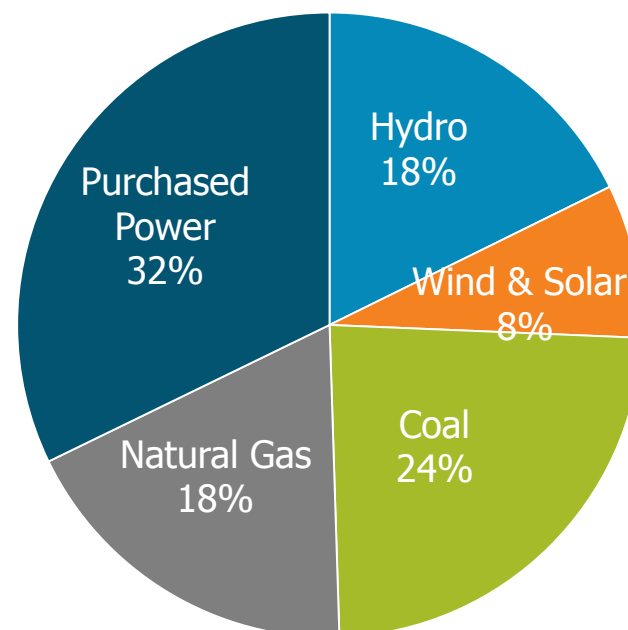


Resource Capacity (at 12/31/14)⁽¹⁾

	Capacity in MW	% of Total Capacity
Hydro⁽¹⁾		
Deschutes River Projects	303	6%
Clackamas/Willamette River Projects	191	4%
Hydro Contracts	<u>595</u>	<u>12%</u>
	1,089	22%
Natural Gas/Oil⁽¹⁾		
Beaver Units 1-8	516	11%
Coyote Springs	248	5%
Port Westward Unit 1	401	8%
Port Westward Unit 2	<u>224</u>	<u>5%</u>
	1,389	28%
Coal⁽¹⁾		
Boardman	518	11%
Colstrip	<u>296</u>	<u>6%</u>
	814	17%
Wind		
Biglow Canyon ⁽²⁾	450	9%
Tucannon River ⁽³⁾	267	5%
Wind Contracts	<u>39</u>	<u>1%</u>
	756	15%
Purchased Power	862	18%
Total	<u>4,910</u>	100%

Power Sources as a Percent of Retail Load (2014 Actuals)

Total = 18,734,000 MWh



(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) With respect to Biglow Canyon, capacity represents nameplate and differs from expected energy to be generated, which is based on a 30% capacity factor.

(3) With respect to Tucannon River Wind Farm, capacity represents nameplate and differs from expected energy to be generated, which is based on a 38% capacity factor.

Equity Issuances

Description	Date	Shares	Net Proceeds
Equity Forward Issuance	June 2013	11.1 million	--
Draw pursuant to forward	August 2013	0.7 million	\$20 million
Draw pursuant to forward	June 2015	10.4 million	\$271 million
Net remaining shares available for issuance: 0			
Equity Over-Allotment	June 2013	1.7 million	\$46 million

Unsecured Credit Agreement (\$ in millions)

Issued:

Amount	Issuance Date	Floating Coupon	Maturity
\$305	2014	LIBOR + 70 bps	10/30/2015

Repaid:

Amount	Date
\$50	February 2015
\$200	June 2015
\$55	July 2015

Long-term Debt (\$ in millions)

Issued:

Amount	Issuance Date	Coupon	Maturity
\$100	8/15/14	4.39%	2045
\$100	10/15/14	4.44%	2046
\$80	11/17/14	3.51%	2024
\$75	1/15/15	3.55%	2030
\$70	5/19/15	3.50%	2035

Matured/Redeemed:

Amount	Date
\$70	Matured - January 2015
\$67	Redeemed - May 2015

- **Track record of high availability**

	2010	2011	2012	2013	2014
PGE Thermal Plants	94%	90%	92%	84%	89%
PGE Hydro Plants	99%	100%	99%	100%	100%
PGE Wind Farm	96%	97%	98%	98%	94%
PGE Wtd. Average	95%	93%	94%	89%	92%
Colstrip Unit 3 & 4	95%	84%	93%	66%	83%

- **Generation Reliability, and Maintenance Excellence Program**

- Corporate strategy started in 2007 to increase availability of PGE's generation plants and increase predictability of plant dispatch costs for power operations
- Key Elements
 - Reliability Centered Maintenance (RCM) modeling for PGE's generating plants and incorporation of models into PGE's maintenance management system (Maximo)
 - Root Cause Analysis (RCA) for unplanned generation outages, which expedites communication across PGE's fleet on both resolution and prevention actions
 - Internal training on technical skills, including inspection, welding and metallurgy – supporting both RCM and RCA efforts

- **2013 IRP was acknowledged by the OPUC on 12/2/14 and PGE received written confirmation on stipulations to incorporate into the 2016 IRP development**
- **PGE filed a 2013 IRP update in December 2015**

Action Plan Resource Additions through 2017

- No new long-term supply side resources proposed in this IRP
- Hydro contract renewals
- Proceed with demand side resource procurement
- Energy Efficiency: 124 MWa by 2017
- Dispatchable Standby Generation (DSG): additional 23 MW (total of 116 MW)
- Demand Response (DR): additional 25 MW (total of 45 MW)
- Short and mid-term market purchases & sales to balance portfolio

Action Plan Studies and Initiatives to Inform 2016 IRP

- Operational flexibility assessment
- Third party load forecast methodology assessment/study
- Assessment of emerging EE, in conjunction with Energy Trust of Oregon (ETO)
- Dynamic dispatch requirement / capabilities assessment, and review of new analytical tools for optimizing portfolio commitment and dispatch
- Distributed generation evaluation
- Boardman biomass technical & economic assessments (continuation of current plan)
- Assessment of longer-term gas supply alternatives to address price volatility

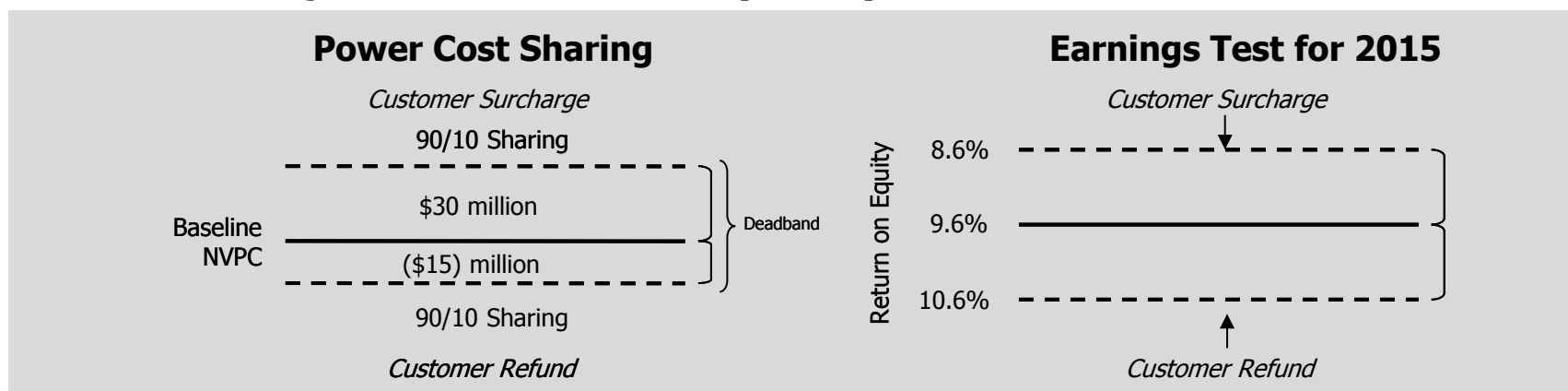
Transmission Requirements

- Retain and/or acquire required service under Bonneville Transmission Administration's Open Access Transmission Tariff

Annual Power Cost Update Tariff

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

Power Cost Adjustment Mechanism (PCAM)



- PGE absorbs 100% of the costs/benefits within the deadband, and amounts outside the deadband are shared 90% with customers and 10% with PGE
- An annual earnings test is applied, using the regulated ROE as a threshold
- For the 2015 forward test year, customer surcharge occurs to the extent it results in PGE's actual regulated ROE being no greater than 8.6%; customer refund occurs to the extent it results in PGE's actual regulated ROE being no less than 10.6%

The decoupling mechanism is intended to allow recovery of margin lost due to a reduction in sales of electricity resulting from customers' energy efficiency and conservation efforts.

This includes a Sales Normalization Adjustment (SNA) mechanism for residential and small nonresidential customers (≤ 30 kW) and a Lost Revenue Recovery Adjustment (LRRRA), for large nonresidential customers (between 31 kW and 1 MWh).

- The SNA is based on the difference between actual, weather-adjusted usage per customer and that projected in PGE's 2015 general rate case. The SNA mechanism applies to approximately 61% of 2015 base revenues.
- The LRRRA is based on the difference between actual energy-efficiency savings (as reported by the ETO) and those incorporated in the applicable load forecast. The LRRRA mechanism applies to approximately 26% of 2015 base revenues.

In PGE's 2014 General Rate Case, PGE and parties stipulated to the extension of the decoupling mechanism for three years, through the end of 2016. In addition, the use-per-customer baseline was adjusted for new connects with lower energy usage. There were no changes or extensions to the decoupling mechanism in either the 2015 or 2016 General Rate Cases.

Recent Decoupling Results

(in millions)	Q1	Q2	Q3	Q4	YTD 2014
Sales Normalization Adjustment	\$4.4	\$(1.1)	\$(6.5)	\$(3.4)	\$(6.6)
Lost Revenue Recovery Adjustment	\$0.0	\$0.0	\$0.0	\$1.4	\$1.4
Total adjustment	\$4.4	\$(1.1)	\$(6.5)	\$(2.0)	\$(5.2)

(in millions)	Q1	Q2	Q3	Q4	YTD 2015
Sales Normalization Adjustment	\$4.5	\$(2.6)	\$(7.4)		\$(5.5)
Lost Revenue Recovery Adjustment	\$0.0	\$0.0	\$0.0		\$0.0
Total adjustment	\$4.5	\$(2.6)	\$(7.4)		\$(5.5)

Note: refund = (negative) / collection = positive

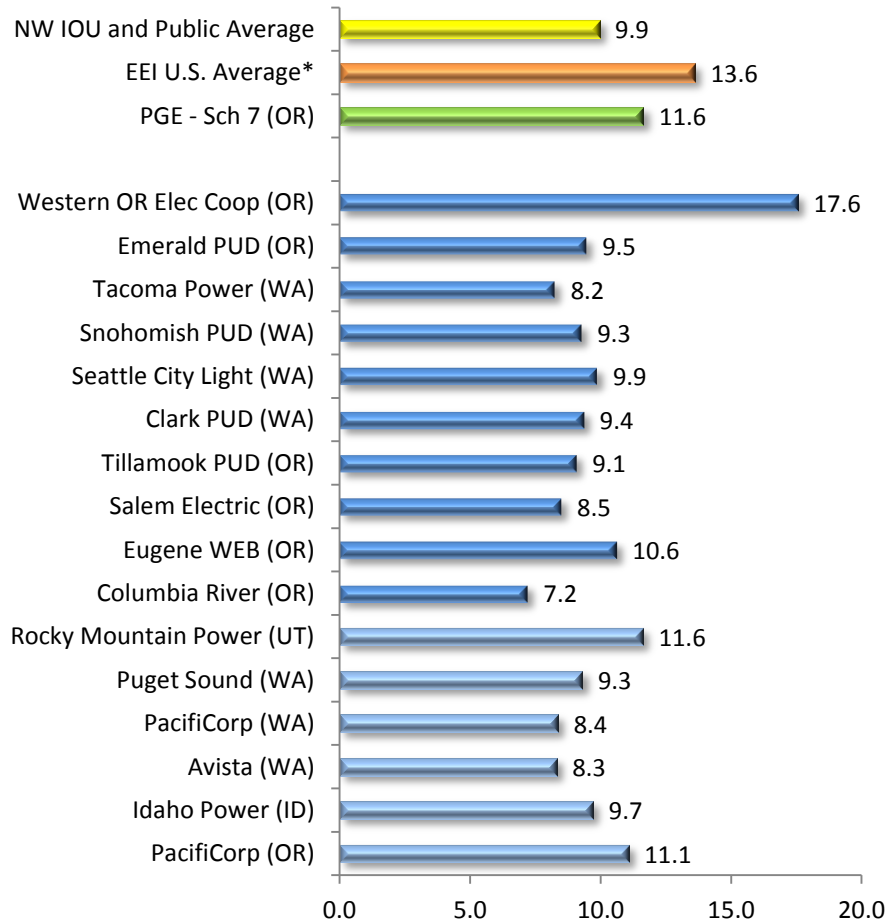
Average Retail Price Comparison

Residential and Commercial – Winter 2015



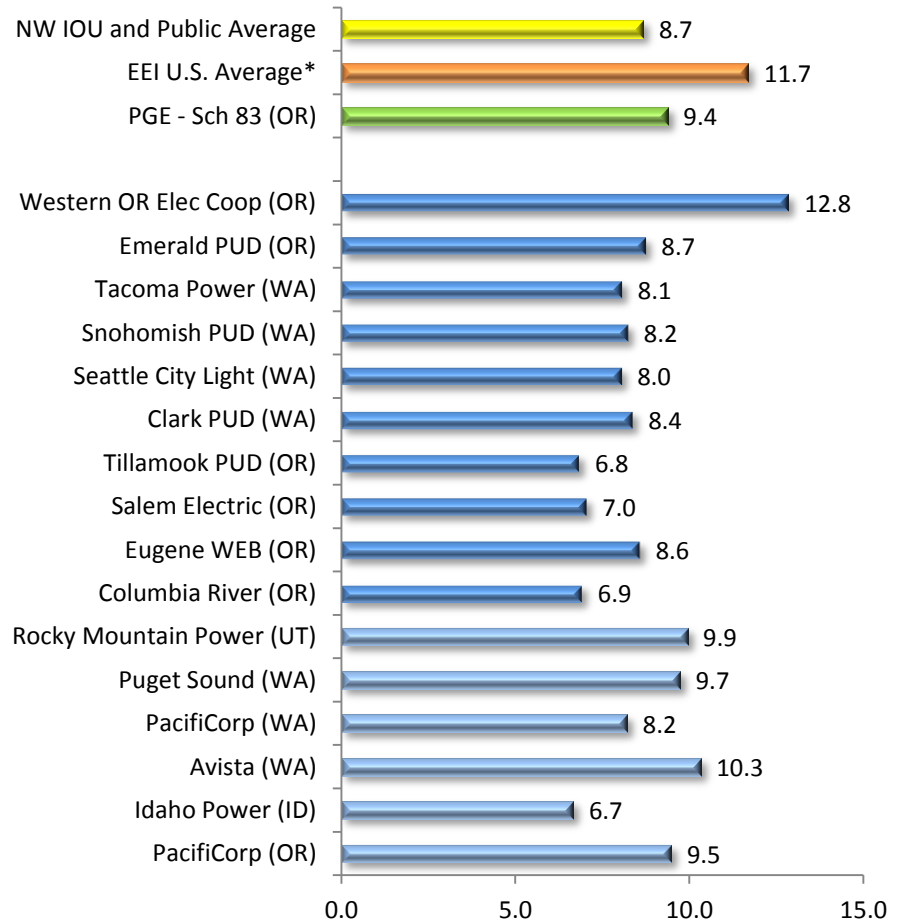
Residential Electric Service Costs Northwestern Investor-Owned and Public Utilities

1,000 kWh per Month
(cents per kWh)



Commercial Electric Service Prices Northwestern Investor-Owned and Public Utilities

40 kW Demand - 14,000 kWh per Month
(cents per kWh)



* This average is based on Investor-owned utilities only.

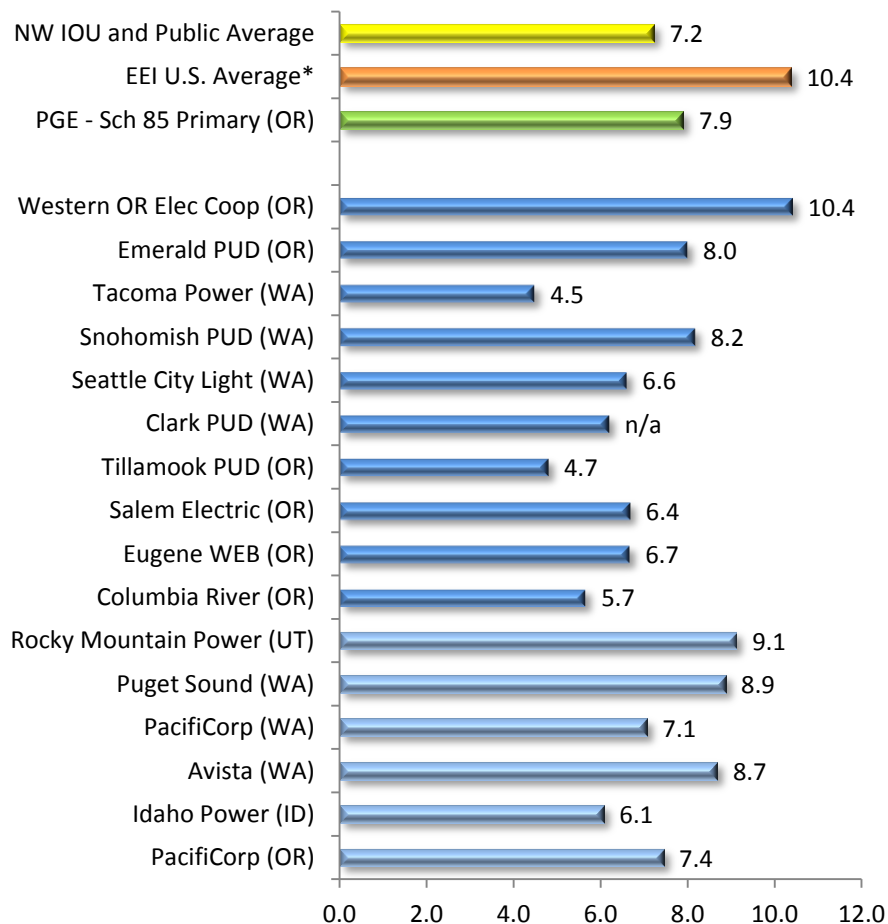
Average Retail Price Comparison

Small and Large Industrial – Winter 2015



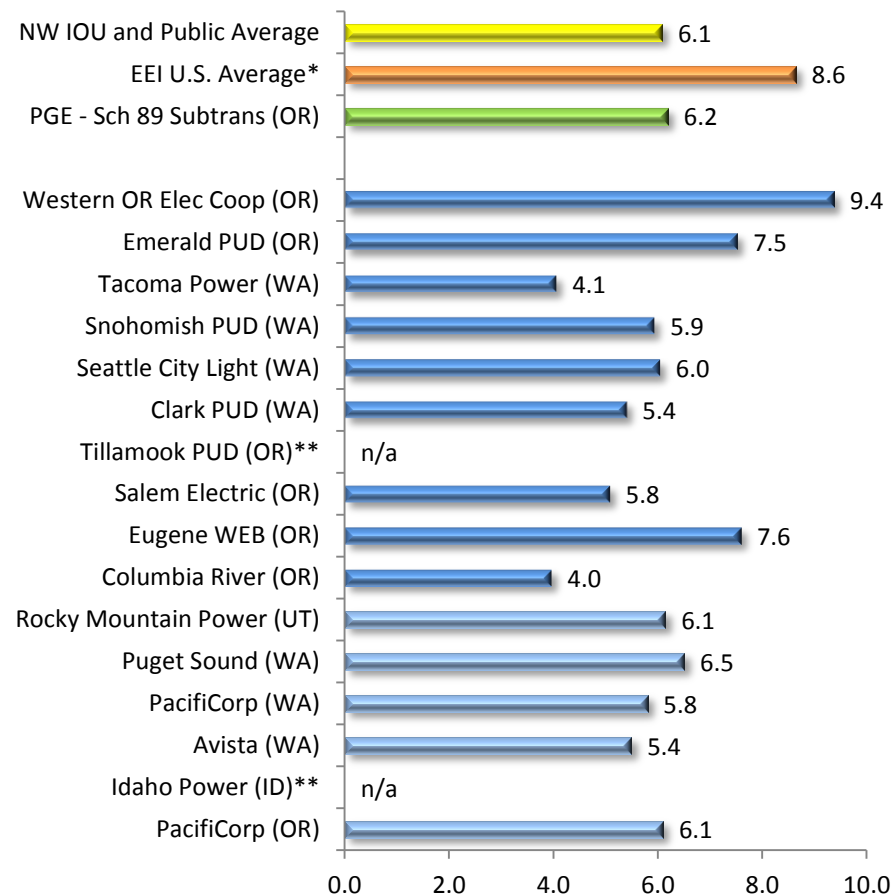
Small Industrial Electric Service Prices Northwestern Investor-Owned and Public Utilities

1,000 kW Demand - 400,000 kWh per Month, Primary Voltage
(cents per kWh)



Large Industrial Electric Service Prices Northwestern Investor-Owned and Public Utilities

50,000 kW Demand - 32,500,000 kWh per Month, Subtransmission
Voltage
(cents per kWh)



* This average is based on Investor-owned utilities only.

** Idaho Power does not report a price to EEI for large industrial customers at this usage and demand level. Tillamook PUD does not offer a large general service tariff on their web site.