9th Annual Pipeline, MLP, and Energy Symposium

Wells Fargo
December 8, 2010

Portland General Electric

Cautionary Statement

Information Current as of October 28, 2010

Except as expressly noted, the information in this presentation is current as of October 28, 2010 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarterly period ending September 30, 2010 — 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; 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; statements concerning the outcome of the 2011 general rate case and the timing of a final order from the OPUC; statements regarding the outcome of any legal or regulatory proceeding; 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; the outcome of the 2011 general rate case filing; regulatory approval and rate treatment of the smart meter project and Phase III of the Biglow Canyon Wind Farm project; 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

"Pure-play" electric utility

- Vertically integrated, regulated electric utility
- Attractive service territory and constructive regulatory dialogue
- Regulated ROE of 10.0%

Operational excellence

- Diversified, high-performing generation portfolio
- Well-managed power supply operations
- High quality, well-maintained T&D system
- Strong overall customer satisfaction

Low-risk growth plan

- Significant regulated capital investments as identified in Integrated Resource Plan drive rate base growth
- Natural gas-fired generation, transmission, and renewable resource investment opportunities
- Track record of completing projects on time and within budget

Prudent financial strategy

- Investment grade ratings of BBB / Baa2 (unsecured)
- Target capital structure: 50% debt, 50% equity
- Focus on maintaining a strong balance sheet and adequate levels of liquidity

Stability:

Dividend Yield

Attractive total return proposition

Growth:

Earnings Per Share

Portland General Electric

Portland General Strategic Direction

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

Operational Excellence

Customer satisfaction

Operational efficiency

Power supply, system reliability and service quality

Achieve allowed ROE

Engage and develop our people

Business Growth

Strategic system investments

Encourage economic vitality

Capitalize on emerging technologies

Corporate Responsibility

Listen and lead in public policy

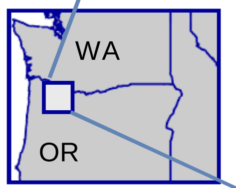
Trusted convener for customers and stakeholders

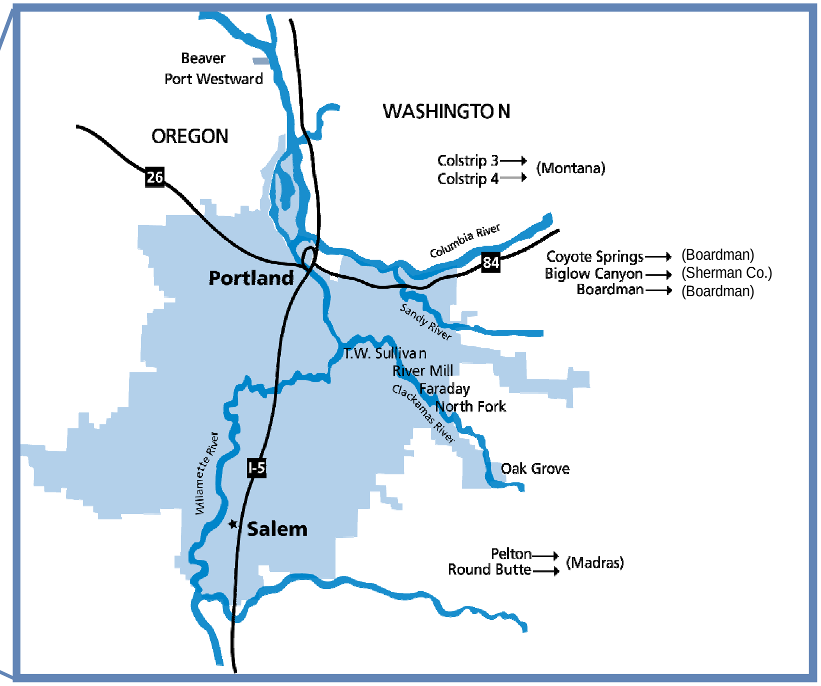
Continued commitment to the Oregon community

Deliver Value to Customers and Shareholders

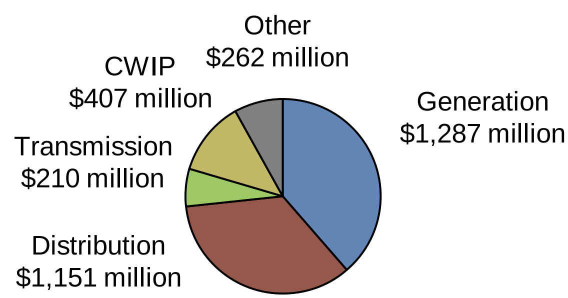
Attractive Regulated Business Profile

- Vertically integrated electric utility
  - Single state jurisdiction
  - Virtually 100% regulated business
  - No holding company structure
- Attractive, compact service territory with 822,407 retail customer accounts[1]
- Opportunities for investment in core utility assets
- Diversified and growing customer base





Net Utility Plant



Net Utility Plant – $3,317 million[2]

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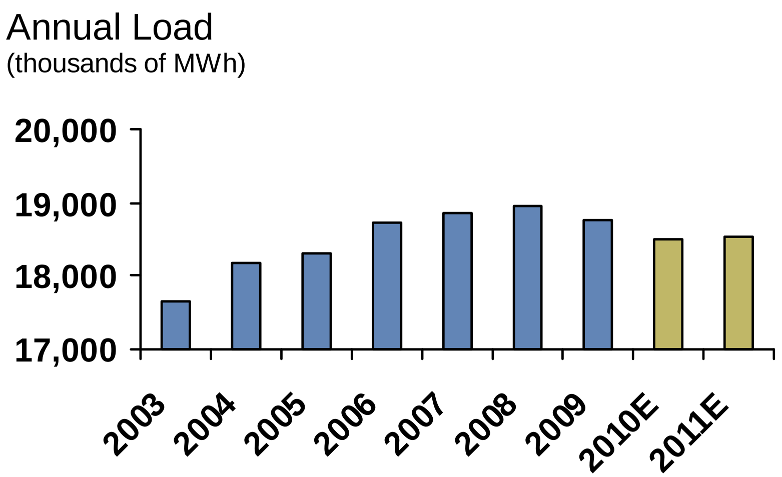
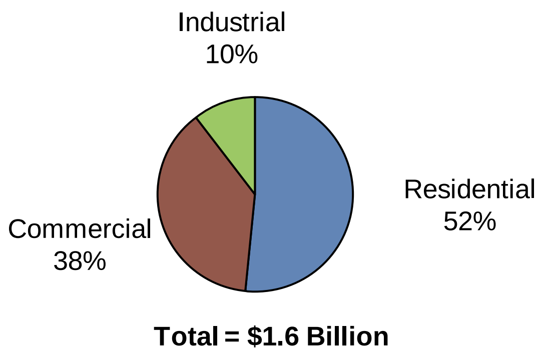
1) As of September 30, 2010.
2) Source: 2009 FERC Form 1.

Attractive Service Territory

Weather Adjusted Annual Load (1)



2009 Retail Revenues by Customer Group



- Compounded annual load growth(2) and customer growth of 1.0% from 2003 - 2009
  - Oregon is a leading in-migration state
- 2009 loads(2) declined 2.4% from 2008 loads(2)
  - Primary driver: Industrial declines in commodity and resource industries
- 2010 loads (2)(3) are forecast to be down approximately 1.5% compared to 2009 loads(2)

Key Drivers:

  - Decline in energy deliveries to residential and commercial customers due to continued economic pressure and energy efficiency measures
  - Moderate increase in deliveries to existing industrial customers including those in the high-tech sector
- 2011 loads(3) are forecast to be essentially flat compared to 2010 loads(2) (3)
- Long-term annual load growth forecast of 1.9% through 2030(4)

1) Adjusted for weather and certain industrial customers.
2) Adjusted for weather.
3) Based on a September 2010 forecast.
4) Per the November 2009 IRP: PGE's forecasted 1.9% long-term annual load growth does not reflect new Energy Trust of Oregon (ETO) forecasted energy efficiency (EE) activities to the extent that they exceed historical levels embedded into the load forecast. Including all ETO forecasted EE activities, PGE's forecasted long-term annual load growth is 1.7%.

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Constructive Regulatory Environment

- **Oregon Public Utility Commission**
  - Governor-appointed Commission with staggered four-year terms (Ray Baum-Chair 8/2011, John Savage 3/2013, Susan Ackerman 3/2012[1])
- **Return on Equity & Capital Structure**
  - 10.0% allowed return on equity
  - 50% debt and 50% equity capital structure
- **Forward Test Year**
  - Filed General Rate Case on February 16, 2010 for 2011 test year
- **Net Variable Power Cost Recovery**
  - Annual Update Tariff
  - Power Cost Adjustment Mechanism: contains deadband and earnings test
- **Decoupling**
  - Effective February 1, 2009 for initial two-year trial period
  - Requested for the mechanism to continue in the 2011 General Rate Case
- **Renewable Portfolio 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

1) Susan Ackerman appointed to fill out remainder of Lee Beyer's term effective March 1, 2010.

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Operational Excellence

Operational Efficiency

- Ongoing capital investments to improve quality of service, reduce costs and generate adequate shareholder return
- Smart Meter Program
  - Capex: $140-$145 million
  - Projected annual operational savings of $18 million

Customer Satisfaction

- Top decile customer satisfaction rankings in both residential and general business customer sectors
- Ranked first in the nation for number of renewable power customers by the National Renewable Energy Laboratory

PGE

Well Maintained, High-Quality System

- PGE-operated generating plants were at 94% availability in first nine months of 2010
- On-going infrastructure investments
  - Invested more than $775 million in transmission, distribution, and existing generation during the last 5 years

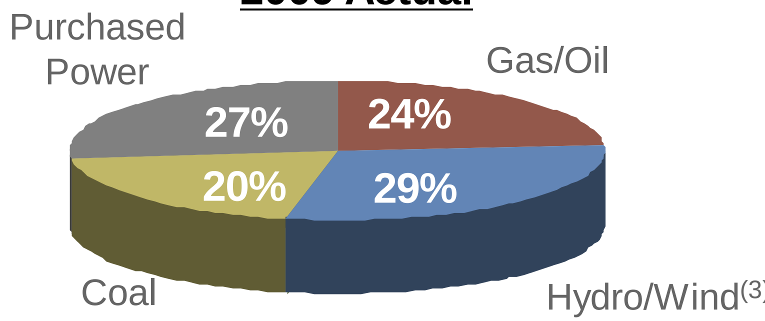
Operational Excellence

Resource Capacity (at 12/31/09) (1)

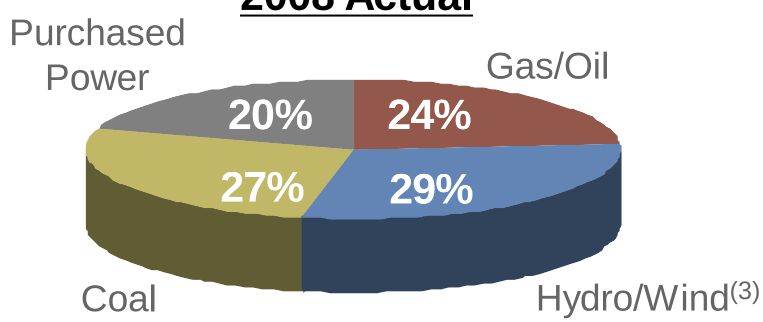
	Capacity	% of Total Capacity
Hydro		
Deschutes River Projects	298 MW	6.6%
Clackamas/Willamette River Projects	191	4.2
Hydro Contracts	698	15.4
	1,187	26.2
Natural Gas/Oil		
Beaver Units 1-8	529 MW	11.7%
Coyote Springs	233	5.1
Port Westward	413	9.1
	1,175	25.9
Coal		
Boardman	374 MW	8.3%
Colstrip	296	6.5
	670	14.8
Wind(2)		
Wind Contracts	35 MW	0.8%
Biglow Canyon Phases I & II	100	2.2
	135	3.0
Net Purchased Power		
Short-/Long-term	1,363 MW	30.1%
Total	**4,530 MW**	**100.0%**

Power Sources as % of Retail Load

2009 Actual



2008 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 is expressed in average megawatts to reflect capacity factors.
3) Includes PGE owned and purchased hydro resources and PGE owned and purchased wind resources.

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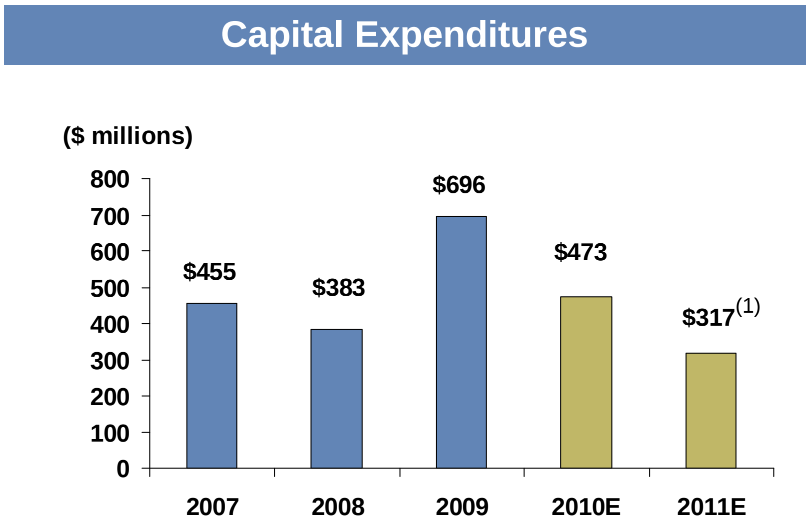
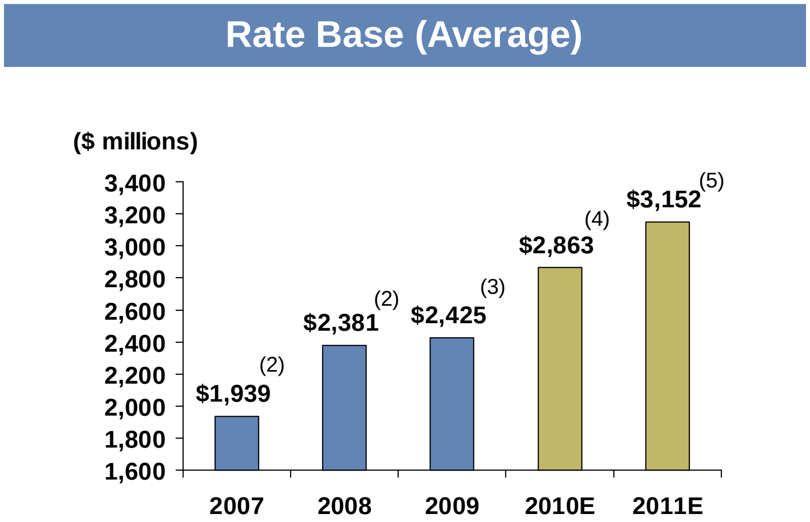
Business Growth





- Attractive, near-term regulated growth opportunities through capital investment focused on renewable resources and core utility assets.
- 2010 capital investments funded through cash from operations and new debt issuances. Significant new capital investments beyond 2010 expected to be funded through cash from operations and issuances of debt and equity, with a targeted capital structure of 50/50.

1) Assumes PGE's most recently proposed alternative 2020 plan for Boardman.
2) As filed in the OPUC regulatory Results of Operations Report.
3) Includes 2009 General Rate Case average rate base of $2.278 billion plus Biglow Canyon Phase II and Smart Meter project.
4) Includes 2009 General Rate Case average rate base of $2.278 billion plus Biglow Canyon Phase II & III, Smart Meter and Selective Water Withdrawal projects.
5) The $3.152 billion in average rate base does not include four projects that will be completed in 2011 for which PGE expects to file deferred accounting applications ($43 million).

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Business Growth: Biglow Canyon

Biglow Canyon Wind Farm

- Columbia Gorge, eastern Oregon
- 450 MW total installed capacity
- Total cost approximately $1 billion
- Completion of Biglow Canyon Phase III brings PGE's load served by renewables to approximately 11% (1)

	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	$383 million
Online date	December 2007	August 2009	August 2010
Vendor	Vestas	Siemens	Siemens

1) As defined by Oregon's Renewable Portfolio Standard.

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Business Growth: General Rate Case

- General rate case filed in February 2010 based on a 2011 test year
- Reached agreement among PGE, the OPUC staff and customer groups on all items related to revenue requirements, which have resulted in the following stipulations

	Stipulations
Revenue Increase	– $65 million
Net Revenue Increase (1)	– 3.9%
2011 Average Rate Base	– $3.15 billion
ROE & Capital Structure	– 10.0% ROE and 50/50 capital structure
Power Cost Adj. Mech.	– Deadband fixed at $30 million above and $15 million below NVPC baseline – 90/10 sharing outside of deadbands – Earnings test continued
Boardman Auto. Adj. Clause	– Supported by most parties
Decoupling	– Continue with current mechanism until December of 2013

1) Initially requested a rate increase of 7.4% which was comprised of a 9.4% increase related to Investment and O&M costs offset by a 2% reduction related to decreased power costs. The stipulated rate increase of 3.9% is comprised of a 6.3% increase related to Investment and O&M costs partially offset by a 2.4% reduction related to decreased power costs.

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Business Growth: General Rate Case (cont'd)

- Summary of revised revenue requirement increase in millions:

	General Rate Case	Net Variable Power Costs	Total
Original filing - revenue requirement increase	$158	($33)	$125
Revenue requirement stiputlations	(43)	-	(43)
Cost of capital stipulation	(15)	-	(15)
NVPC update	5	(7)	(2)
Revenue requirement filing as revised	$105	($40)	$65

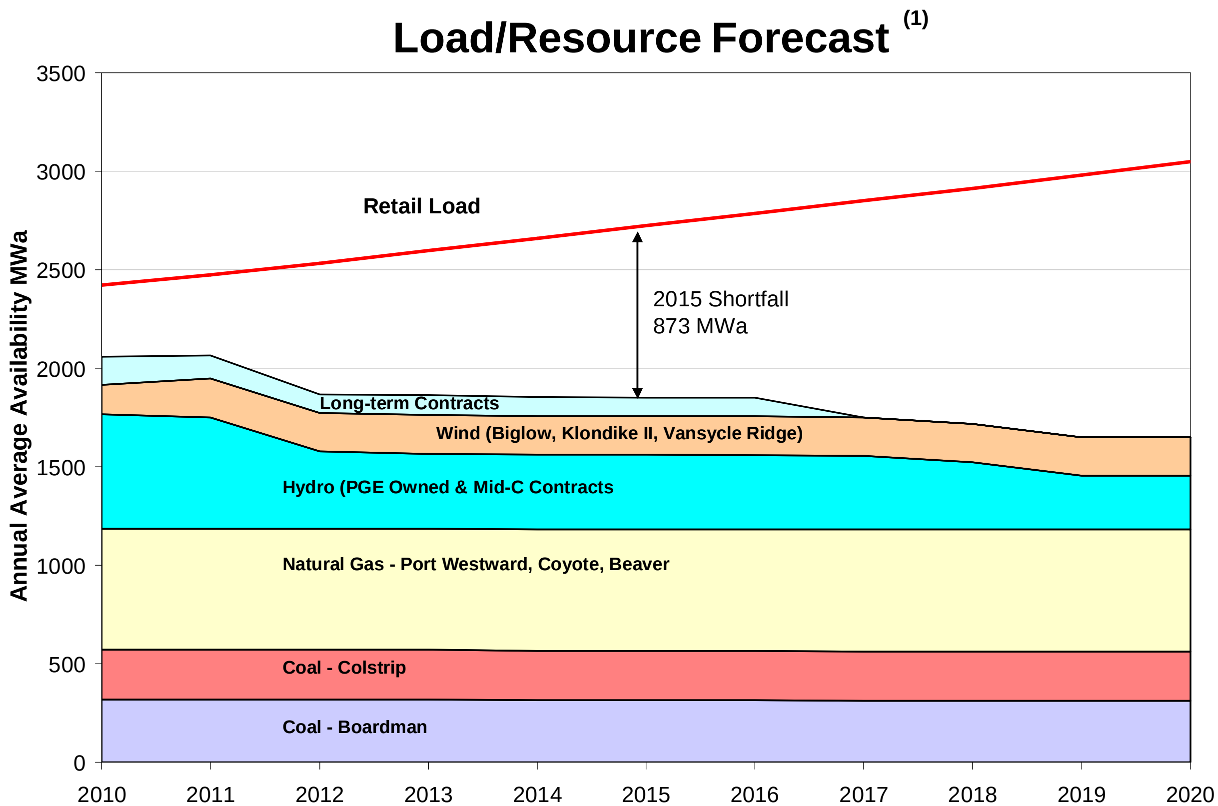
- PGE has aligned its 2011 budgets to reflect stipulation agreements
- A final decision by the OPUC is expected by the end of 2010, with rates effective January 1, 2011
- General rate case filings, testimony, exhibits and stipulations are available at www.puc.state.or.us under Docket # UE 215

Business Growth: Load & Resource Forecast

Load Growth

PGE's long-term retail load is expected to grow consistently while certain long-term power purchase contracts expire, driving the need for additional generation capacity.

In 2015 we project an energy and capacity shortfall of 873 MWa and 1,724 MW, respectively.



1) Load/Resource Forecast Data from 2009 Integrated Resource Plan.

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Business Growth: Integrated Resource Plan

Integrated Resource Planning Process

- Under OPUC guidelines, PGE is required to file an Integrated Resource Plan (IRP) 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
- This is an open public planning process

Schedule:

- November 2009: IRP filed
- April 2010: Filed addendum to IRP proposing an alternative plan for Boardman
- July 2010: OPUC revised the timeline for review of the IRP to be more in line with the Oregon Environmental Quality Commission (OEQC) schedule
- October 15, 2010: OPUC Staff recommended acknowledgement of IRP
- November 23, 2010: OPUC issued order to acknowledge IRP

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Business Growth: Integrated Resource Plan (cont'd)

- Resource requirements include expansion of energy efficiency, additional renewable resources, purchase power agreements and new facilities to meet energy and capacity needs.
- Potential capital projects:
  - Flexible peaking supply
  - Renewable resources
  - Baseload combined cycle combustion turbine
  - Emission controls at Boardman
  - Cascade Crossing Transmission Project

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Business Growth: Integrated Resource Plan (cont'd)

- PGE plans to conduct three separate "Request For Proposals" (RFPs) in 2011 and expects to bid into each RFP with its own self-build project

New Capacity Resource

- Up to 200 MW natural gas fired facility
- Approximate capital cost: $1,100 - 1,400/kw
- Earliest date available: 2013

New Renewables Resources

- 122 MWa of renewable energy[1]
- Wind/Solar/Biomass/Other
- Needed to meet Oregon's Renewable Portfolio Standard of 15% by 2015
- Approximate capital cost: $2,200 - 4,100/kw
- Earliest date available: 2012

New Energy Resource

- 300-500 MW natural gas facility
- Approximate capital cost: $1,300 - 1,400/kw
- Earliest date available: 2015

1) If the renewable resource is a wind project the name plate MW size would be approximately 350 MWs.

Business Growth: Integrated Resource Plan (cont'd)

Emission Controls at the Boardman Coal Plant

- Oregon Environmental Quality Commission (OEQC) adopted a rule in June of 2009 requiring installation of emissions controls in three phases (2011-2017) with the plant operating through 2040 with an approximate capital cost of $520 - $560 million. (2009 Rule)
- PGE is pursuing an alternative 2020 plan
  - Use lower sulfur coal to fire the plant's boiler
  - Installation of low NOx burners and modified over-fired air by July 2011
  - Installation of selective non-catalytic reduction system (SNCR) if necessary by July 2014
  - Installation of 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 1, 2018
  - Cessation of coal-fired operations no later than December 31, 2020
- Removal of 2009 Rule, provided OEQC and the U.S. Environmental Protection Agency (EPA) approve PGE's alternative plan
- Emission controls proposed at Boardman, including mercury controls, would be approximately $70 million under PGE's alternative 2020 plan
- Late November or early December, DEQ is expected to submit final rule making package to OEQC
- On December 9th OEQC is scheduled to meet and is expected to decide on final rule making package submitted by the DEQ.

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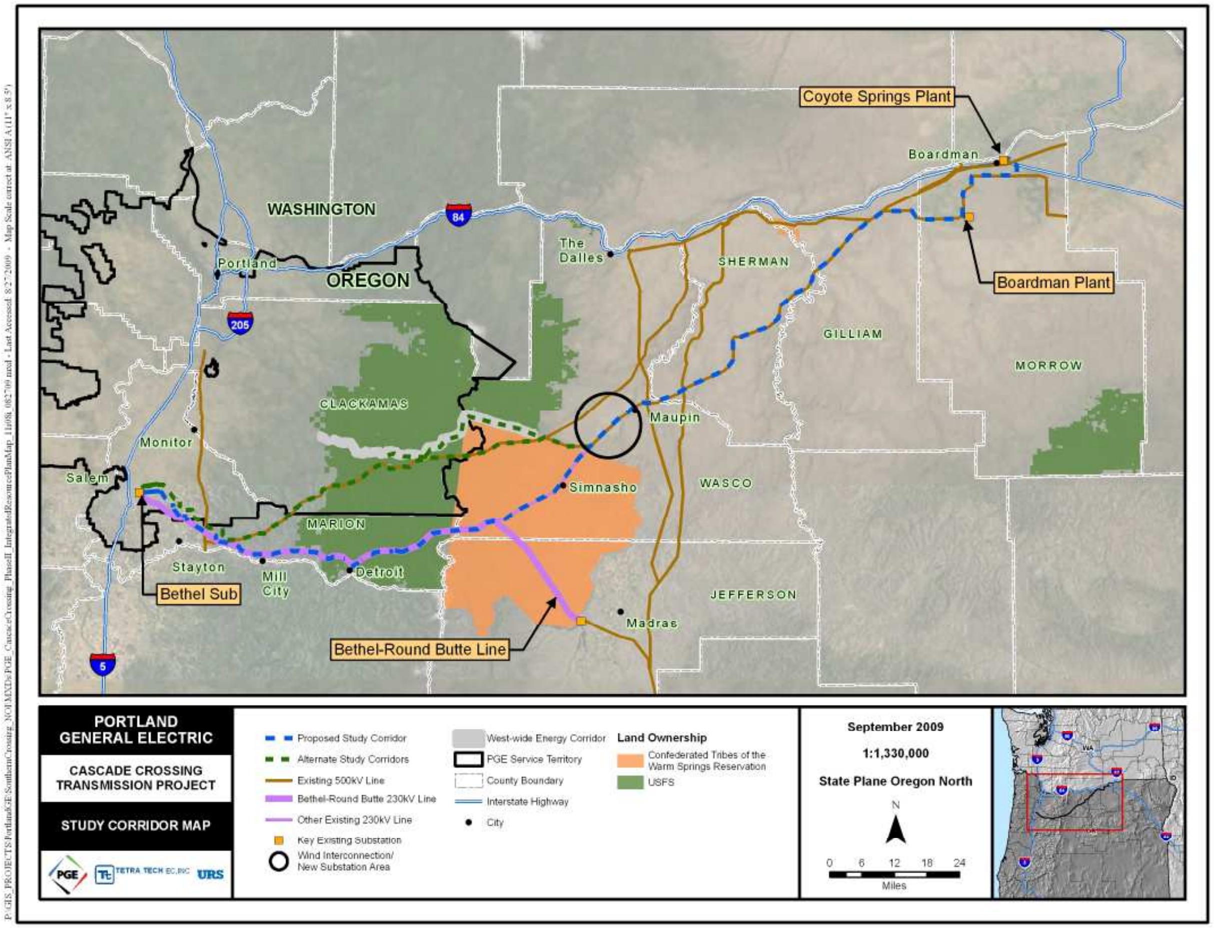
Business Growth: Integrated Resource Plan (cont'd)

Cascade Crossing Transmission Project

- 500 kV double circuit, approximately 200 miles
- Connect Boardman, Coyote Springs, and potential new baseload energy resources into the southern part of PGE's operating area
- Provide transmission access for new renewable resources
- Reduce transmission congestion
- Approximate capital cost $825 million
- Expected completion: 2015 - 2016



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Prudent Financial Strategy

Target Capital Structure 50% Debt, 50% Equity

<u>Recent Financing</u>

Debt Issuance

- Completed issuance of $249 million in 2010
  - Issued $70 million of First Mortgage Bonds (FMBs) in January at 3.46%
  - Remarketed $121 million of Pollution Control Bonds backed by FMBs in March at 5.00%
  - Issued $58 million of FMBs in June at 3.81%

Issuance proceeds to fund:

- FMBs maturities of $186 million in 2010
- Capital projects

Equity Issuance

- Additional equity issuance is not expected until late 2011 or after. When issuing equity, a number of factors come into consideration, including, items such as cash flow, capital requirements and market conditions

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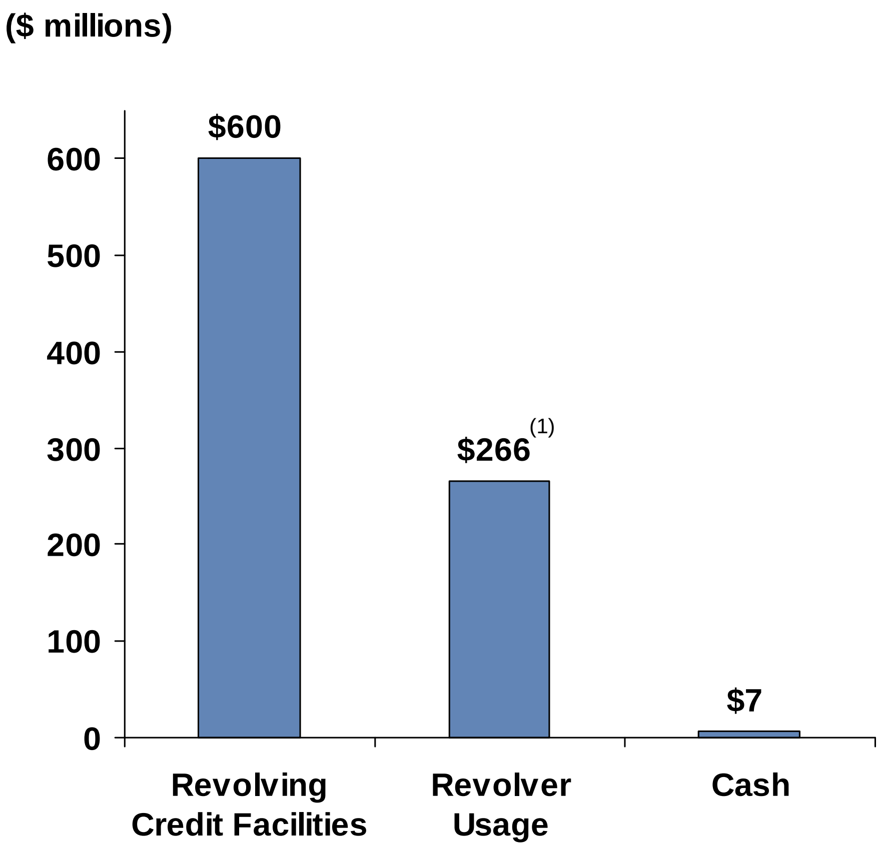
Prudent Financial Strategy

Liquidity (as of 09/30/10)



- $370 million revolving credit facility
  - $360 million matures in July 2013
  - $10 million matures in July 2012
- $30 million revolving credit facility matures in June 2013
- $200 million revolving credit facility matures in December 2012
- Collateral posted by PGE as of September 30, 2010 was $354 million (2)
  - Margin deposits create a cash flow timing difference but have minimal impact on earnings
  - Collateral roll-off (3)
    - Approximately 13% in 2010
      - $40 million letters of credit
      - $6 million cash
    - Approximately 52% in 2011
      - $122 million letters of credit
      - $62 million cash

1) On September 30, 2010, there were no draws on the revolver: represents $257 million in letters of credit and $9 million of commercial paper outstanding.
2) Consists of $117 million in cash and $237 million in letters of credit.
3) Assumes market prices remain unchanged from September 30, 2010.

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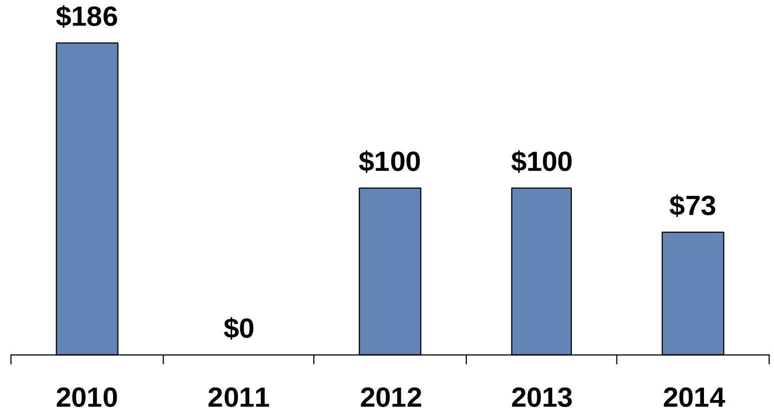
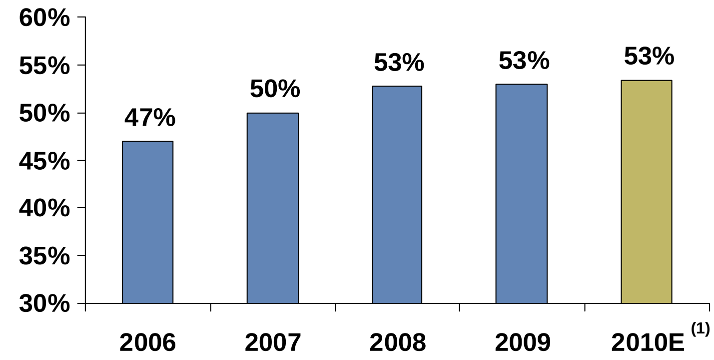
Prudent Financial Strategy

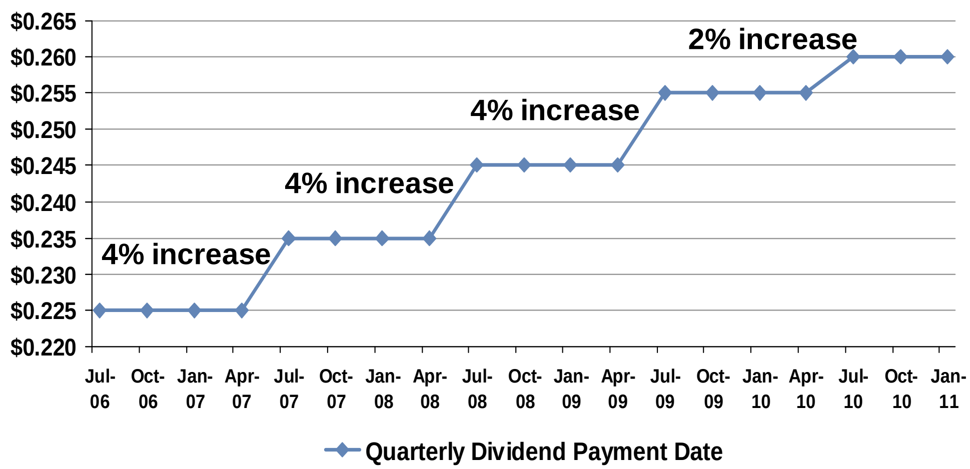
Manageable Near-term Debt Maturities



Debt/Capitalization



Dividend Growth (2)



Credit Ratings

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

1) Includes $249 million of debt issuance in 2010.
2) Dividend as of payable date.

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Portland General 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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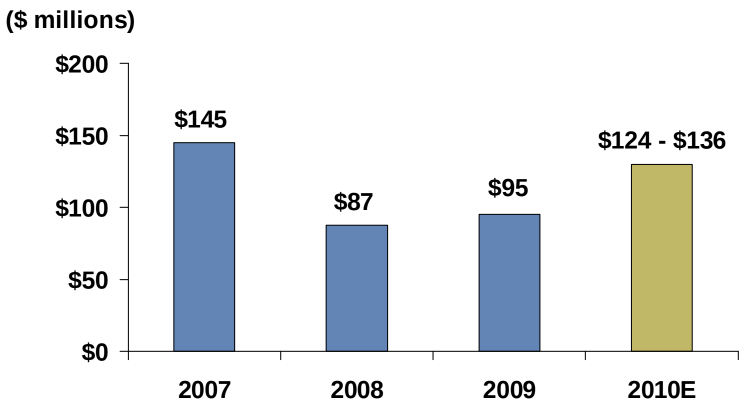
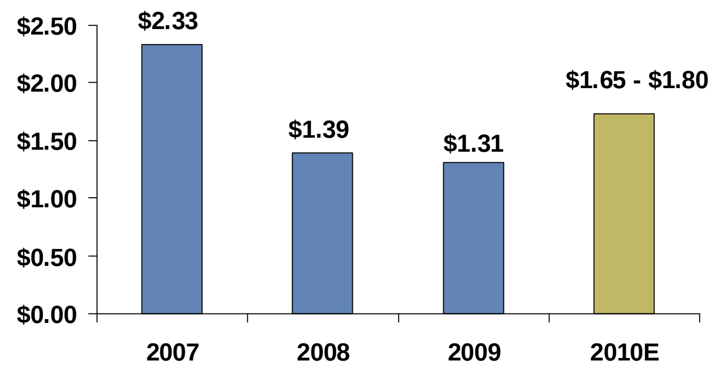
Recent Financial Results

Net Income



Earnings per Share (diluted)



Key Items ($ earnings per diluted share)

2007

- Boardman deferral (+$0.26)
- California settlement (+$0.06)
- Non-qualified benefit plan assets (+.05)
- Senate Bill 408 (+$0.18)

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

- As of October 28, 2010, earnings guidance was increased by $0.25 to $1.65 to $1.80 per diluted share

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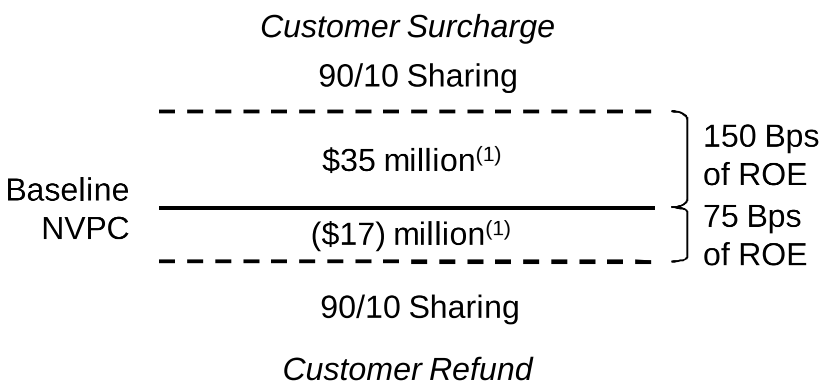
Recovery of Power Costs

Annual Power Cost Update Tariff

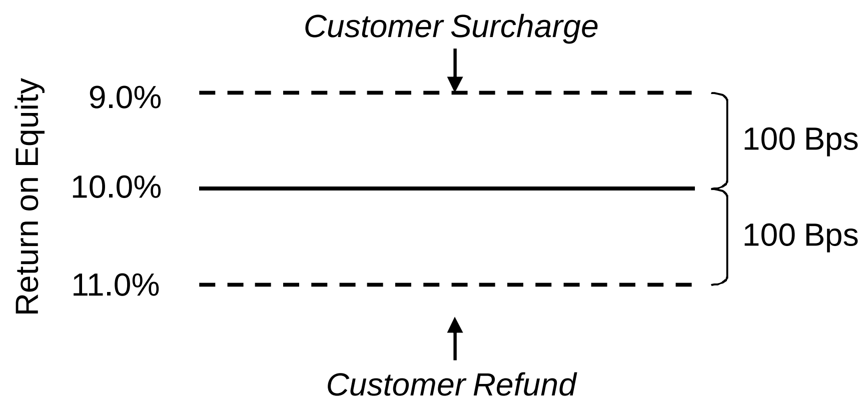
- Annual reset of rates based on forecast of net variable power costs (NVPC) for the coming year
- Following OPUC approval, new prices go into effect on or around January 1 of the coming year

2010 Power Cost Adjustment Mechanism (PCAM)

Power Cost Sharing



Earnings Test



- PGE absorbs 100% of the costs/benefits within the deadband, and amounts above or below the deadband are shared 90% with customers and 10% with PGE
- An annual earnings test is applied as part of the PCAM
  - Customer surcharge occurs to the extent it results in PGE's actual ROE being no greater than 9.0%
  - Customer refund occurs to the extent it results in PGE's actual ROE being no less than 11.0%

1) Deadband for 2010 is $35 million above and $17 million below baseline NVPC.

Decoupling Mechanism

- The decoupling mechanism is intended to allow recovery of reduced revenues resulting from a reduction in sales of electricity resulting from customers' energy efficiency and conservation efforts
  - A condition of the decoupling mechanism is a reduction in the Company's allowed ROE from 10.1% to 10.0% which reflects the OPUC's view of a reduction in Company risk. The ROE refund is estimated at approximately $1.9 million annually
- Implemented under a two-year tariff that 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 2009 general rate case. The SNA mechanism applies to approximately 57% of 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 20% of base revenues
- On January 31, 2009, PGE filed an application with the OPUC to defer, for later rate-making treatment, potential revenues associated with the new decoupling mechanism as well as revenues associated with an ROE refund
- Mechanism effective February 1, 2009 for an initial two year trial period
- Booked a customer refund in 2009 of $6.8 million
- Estimated customer collection through Q3 2010 of $8.3 million (1)

(in millions)	Q1	Q2	Q3	2010 YTD
Sales Normalization Adjustment	$5.6	$3.6	$0.5	$9.7
ROE Adjustment	($0.5)	($0.5)	($0.5)	($1.5)
Loss Revenue Adjustment	$0.0	$0.1	$0.0	$0.1
Total adjustment	**$5.1**	**$3.2**	**$0.0**	**$8.3**

1) Subject to review and approval by the OPUC.

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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 in 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

Oregon Senate Bill 408

- Beginning January 1, 2006, a utility tax law, Oregon Senate Bill 408 (SB 408), requires the OPUC to track estimated income taxes collected by Oregon utilities in rates and compare this amount to adjusted taxes paid to taxing authorities by the utility or corporate consolidated group. The OPUC may establish deferral accounts to capture the difference
- SB 408 requires an annual rate adjustment if difference between taxes authorized to be collected by the utility and taxes paid by the utility to taxing authorities exceed $100,000
- Report for prior calendar year is filed in October with the refund or collection beginning in June of the following year
- Primary issue for PGE is the so called “double whammy” effect, due to the OPUC adopting a fixed reference point for margins and effective tax rates. The double whammy can result in unusual outcomes and increased financial volatility in certain situations. The OPUC stated in the final order that it will be responsive to concerns related to the consequences of the double whammy problem, and may address those concerns in other regulatory proceedings
- Historical/expected outcomes:
  - 2006: Customer refund of approximately $37.2 million plus accrued interest
  - 2007: Customer collection of $14.7 million plus accrued interest
  - 2008: Customer refund of approximately $10 million plus accrued interest
  - 2009: Customer refund of approximately $13 million plus accrued interest (1)
- Protection of federal tax normalization rules is a key element of SB 408. As a result of significant accelerated tax depreciation due to newly issued federal tax legislation regarding 2010 bonus depreciation, the protection of normalization will come into effect. A customer collection of approximately $24 million has been recorded year-to-date through September 30, 2010

1) In the second quarter of 2010, the OPUC revised its administrative rules concerning the application of SB 408, effective beginning with the 2009 reporting period. PGE’s annual SB 408 report for 2009 was filed with the OPUC on October 15, 2010 and based on PGE’’s evaluation of the revised rules, the report reflects a $2 million refund to customers for the year ended December 31, 2009. Based on uncertainties relating to the regulatory process, PGE continues to reflect the $13 million refund on the consolidated balance sheet and will continue to evaluate the amount recorded as the 2009 filing proceeds through OPUC review .

Energy Action Plan

2009 Integrated Resource Plan – Energy	
Energy Action Plan in MWa [1]	
	2015
Thermal Resource Actions	
Combined Cycle Combustion Turbine	406
Combined Heat & Power	2
Boardman Lease Contract	-
Renewable & EE Resource Actions	
ETO Energy Savings Trust	214
Existing Contract Renewals	66
RPS Compliance	122
Biomass	-
Geothermal	-
Solar PV	-
To Hedge Load Variability	
Short and Mid-term Market Purchases	100
Subtotal [2]	909
(Surplus) / deficit met by market	(36)
Total Resource Actions	**873**

1) Data from Integrated Resource Plan Addendum filed in April 2010, which assumes normal hydro.
2) Total does not foot due to rounding.

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Capacity Action Plan

2009 Integrated Resource Plan – Capacity	
Capacity Action Plan in MW (1) (2)	
	Winter 2015
Thermal Resource Actions	
Combined Cycle Combustion Turbine	441
Combined Heat & Power	2
Boardman Lease Contract	-
Renewable & EE Resource Actions	
Existing Contract Renewals	167
RPS Compliance	18
Biomass	-
Geothermal	-
Solar PV	-
To Hedge Load Variability	
Short and Mid-term Market Purchases	100
Capacity Only Variability	
Flexible Peaking Supply	200
Customer-Based Solutions (Capacity Only)	
Dispatchable Standby Generation	67
Demand Response	60
Seasonally Targeted Resources	
ETO Capacity Savings Target	315
Bi-seasonal Capacity	202
Winter-only Capacity	152
Total Incremental Resources	**1,724**

1) Data from Integrated Resource Plan Addendum filed in April 2010, which assumes normal hydro.
2) Based on winter peak. Summer peak capacity action plan is 1,468 MW for 2015.

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Renewable Portfolio Standard

Additional Renewable Resources

- Integrated Resource Plan addresses 122 MWa of wind or other renewable resources necessary to meet requirements of Oregon's Renewable Portfolio Standard by 2015

Renewable Portfolio 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%

- With the completion of Biglow Canyon Wind Farm, approximately 11% of PGE's 2011 retail load will be served by renewable resources.

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Estimated RPS Position by Year [1]

- PGE will be in compliance with 2015 renewable resource requirement with addition on 122 MWa of renewables resources

	2011	2015	2020	2025
Calculate Renewable Resource Requirement:				
PGE retail bus bar load	2,442	2,624	2,886	3,179
Remove incremental EE	(16)	(86)	(135)	(135)
Remove Schedule 483 5-yr. load	(27)	(28)	(28)	(28)
A) Net PGE load	2,399	2,510	2,723	3,016
Renewable resources target load %	5%	15%	20%	25%
B) Renewable Resources Requirement	120	376	545	754
Existing renewable resources at Bus:				
Vansycle Ridge	8	8	8	8
Klondike II	26	26	26	26
Klondike II dedicated to PGE green tariff	-5	0	0	0
Sale of RECs	0	0	0	0
Biglow Canyon Phase I (year-end 2007)	48	48	48	48
Biglow Canyon Phases II and III (year-end 2008, 2010)	114	114	114	114
Post-1999 Hydro Upgrades	9	9	9	9
Pelton Round Butte LIHI Certification	50	50	50	50
C) Total Qualifying Renewable Resources	250	255	255	255
Compliance position & RECs banking:				
D) Excess/(deficit) RECs B4 new IRP Actions (C less B)	130	(122)	(290)	(499)
E) IRP Action Plan* - additional resources for 2015 compliance	0	122	122	122
F) Total PGE renewable resources (C plus E)	250	377	377	377
G) % of load served via RPS renewables (F divided by A)	10.4%	15.0%	13.9%	12.5%
H) Excess/(deficit) RECs after IRP Actions (D plus E)	130	-	(168)	(377)
I) Cumulative Banked RECs after IRP Actions	**709**	**1,408**	**1,185**	**200**
J) Cummulative Non-LIH Banked RECs after IRP Actions	**509**	**1,208**	**985**	**-180**

** Previously approved action from the 2007 IRP*

1) In MWa; Chart disclosed in Integrated Resource Plan filed in November 2009.

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Smart Grid

Smart Meters

- Provides two-way communications with residential and commercial customers
- Vendor: Sensus Metering Systems
- Technology: FlexNet radio frequency technology
- Deployment: 850,000 residential and commercial customer meters
- Installed approximately 823,000 meters as of September 30, 2010 with the remainder of the meters estimated to be installed by the end of 2010
- Estimated cost: $140 million - $145 million
- OPUC approved limited term tariff: June 1, 2008 through December 31, 2010. After 2010, the project costs, net of savings, would be permanently incorporated into rates in a future rate case

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

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