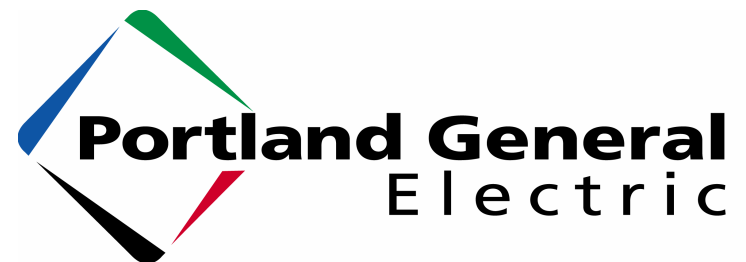




Leadership in a Growing Market



Edison Electric Institute Financial Conference November 7, 2006

A presentation by

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Cautionary Statement

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements are statements of expectations, beliefs, plans, objectives, assumptions or future events or performance. Words or phrases such as "anticipates," "believes," "should," "estimates," "expects," "intends," "plans," "predicts," "projects," "will likely result," "will continue," or similar expressions identify forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, events related to the distribution of new PGE common stock; expected earnings; future growth; financial performance; power supply strategy and portfolio; expected operational date of new generation plants; estimates related to the 2007 general rate case; estimates related to the accounting application for deferral of excess power costs related to the Boardman Plant outage; estimates related to California wholesale receivables; investigations by the City of Portland, Oregon, with regard to rates charged by PGE and possible attempts to set rates for PGE customer located within the city; estimates related to Oregon Senate Bill 408 and recovery of investment costs from the Trojan nuclear facility; infrastructure and resource investment opportunities; and operational and company goals.

Although PGE believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, PGE can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from those contemplated include, among others, events related; governmental policies; outcome of legal and regulatory proceedings; changes in weather, hydroelectric, and energy market conditions; wholesale energy prices; operational factors affecting PGE's power generation facilities; growth and demographic patterns in PGE's service territory; general political, economic, and financial market conditions; and other factors that might be described from time to time in PGE's filings with the Securities and Exchange Commission.

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Independence Day

April 3, 2006



Through a Storm

Enron bankruptcy

Western energy crisis

Ownership uncertainty

Customer satisfaction decline

We Delivered Steady Success

Ongoing operational excellence

Investment-grade credit ratings

Port Westward

Maintained focus on core business

High levels of customer satisfaction

PGE

Creating Value

Customers & Shareholders

High Customer Value

Active Corporate Responsibility

Reliable Reasonably Priced Supply

Engaged, Valued Workforce

Strong Financial Performance



PGE

Creating Value



High Customer Value

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Engaged, Valued Workforce

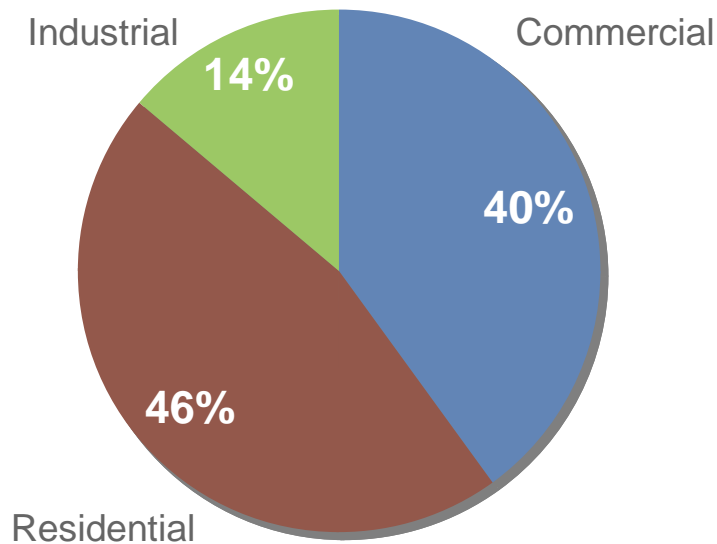
Strong Financial Performance



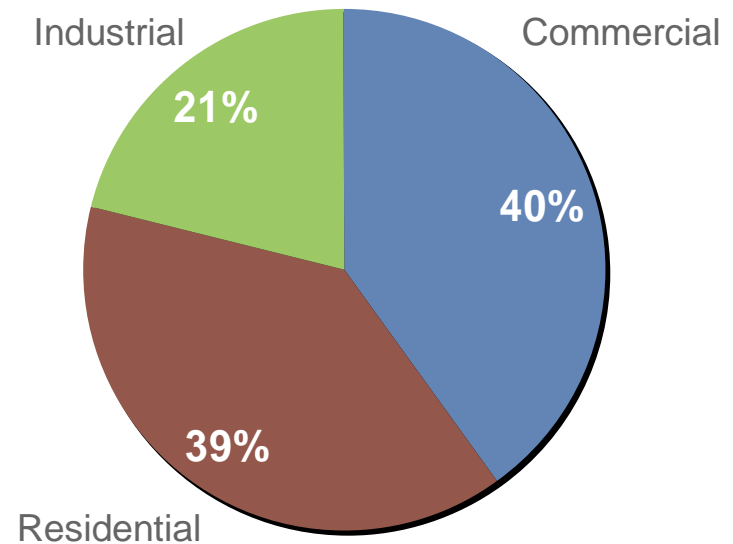
High Customer Value

Customers

2005 Revenues



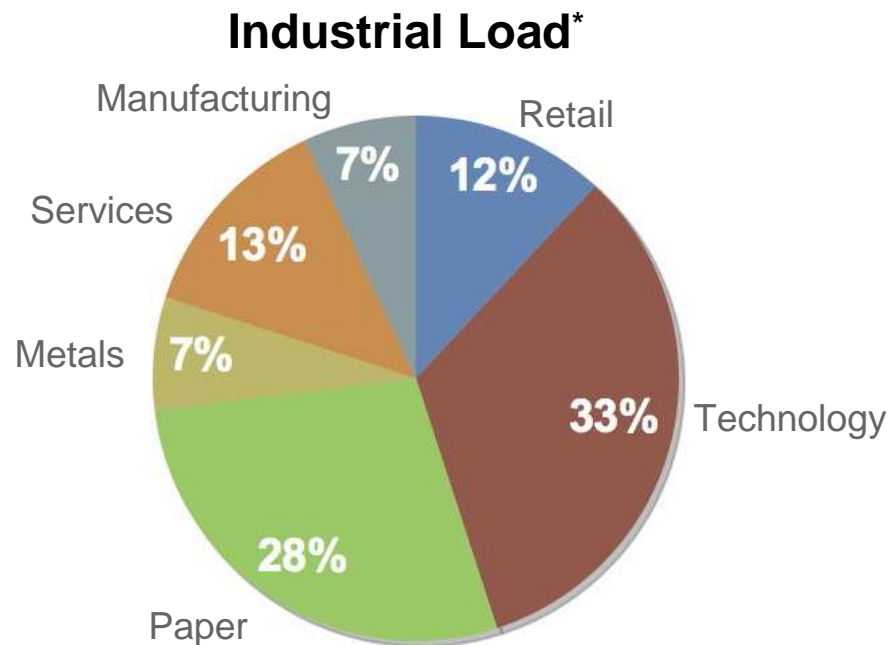
2005 Energy Sales and Deliveries



10-year annualized load growth of 1.4%*

High Customer Value

Industrial Customer Base



Technology
Intel Corporation
Siltronic Corporation

Retail
Nike, Inc.
Adidas America Inc.

Manufacturing
The Boeing Company
Precision Cast Parts

No single customer accounts for more than 4% of retail revenues

High Customer Value

Focus on Customer Service

- Customer satisfaction
- Account managers
- Peak staffing
- Web site and voice system
- Advanced metering infrastructure



High Customer Value

Operational Excellence

- System reliability
- Invest \$175 to \$200 million annually
- Case study: Heat wave
- Quality and reliability program



PGE Creating Value



High Customer Value

Active Corporate Responsibility

Reliable Reasonably Priced Supply

Engaged, Valued Workforce

Strong Financial Performance



Active Corporate Responsibility

Corporate Responsibility

- Highest levels of ethics and compliance
- Active role in community
- Collaborative relationships
- Environmental stewardship
- Renewable power and energy efficiency

Active Corporate Responsibility

Oregon Regulation

Oregon Public Utility Commission

- Three-member governor-appointed Commission with four-year terms
- Rates set based on a forward-test year
- PGE actively communicates and manages the OPUC relationship

Commission:

Lee Beyer
Commission Chairman
Democratic Party

Ray Baum
Commissioner
Republican Party

John Savage
Commissioner
Democratic Party

PGE

Creating Value



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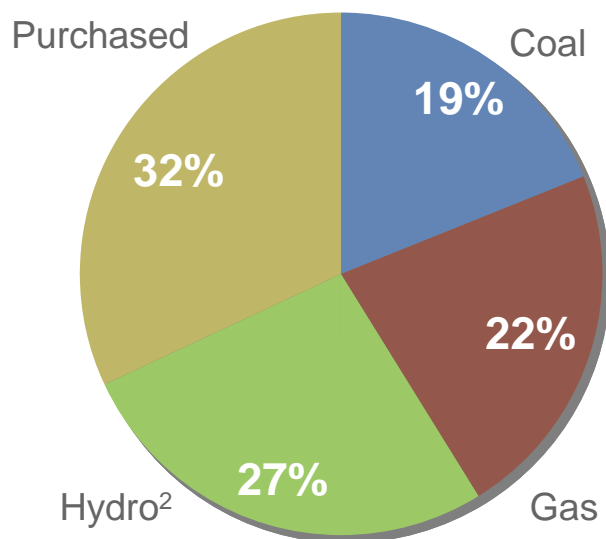
Strong Financial Performance



Reliable Reasonably Priced Supply

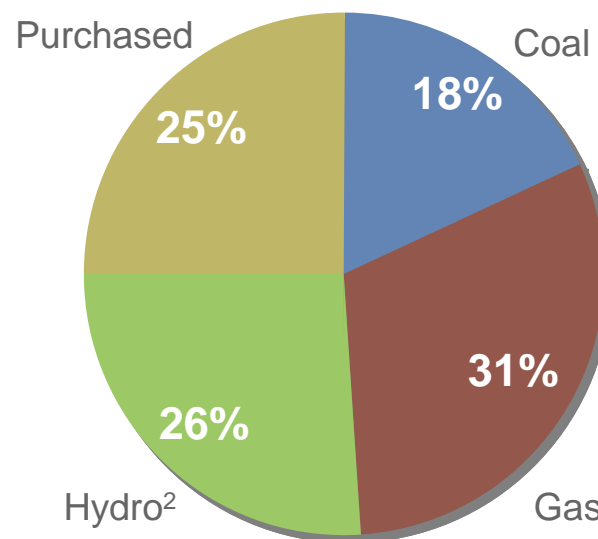
Integrated Resource Plan

2005 Power Sources¹



Total PGE System Capability 2,465 MW
2005 Peak Load 3,606 MW

2007 Power Sources¹



Total PGE System Capability 2,865 MW
2007 Peak Load 3,834 MW

Reliable Reasonably Priced Supply

Port Westward

- 400MW gas-fired plant
- 6,826 heat rate
(without duct-firing)
- \$287 million
(including \$29 million AFUDC)
- Online first quarter 2007



Reliable Reasonably Priced Supply

Biglow Canyon Wind Farm

- Columbia Gorge, eastern Oregon
- 450MW total capacity
- Phase 1: 126 MW
- \$256 million (including \$9 million AFUDC)
- Online 2007 - 2008



Reliable Reasonably Priced Supply

Hydro Relicensing

- 30- to 50-year renewals
 - Pelton/Round Butte 50 years
 - Clackamas/Oak Grove 45 years*
 - North Fork 45 years
 - Sullivan 30 years
- \$180 million
(excluding AFUDC)
- 2006 through 2010
- Fish passage and environmental work



PGE Creating Value



High Customer Value

Active Corporate Responsibility

Reliable Reasonably Priced Supply

Engaged, Valued Workforce

Strong Financial Performance



Engaged, Valued Workforce

Valued Workforce

- Scorecard driven
- Workforce development
- Succession planning



PGE Creating Value



High Customer Value

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Strong Financial Performance



Strong Financial Performance

Financial Highlights

Financial Statements (in millions)	12/31/03	12/31/04	12/31/05
Net Income	\$59	\$92	\$64
Capital Structure			
Equity	54.6%	58.0%	57.4%
Preferred	1.2%	1.0%	0.9%
Total Debt	44.2%	41.0%	41.7%
Total	100%	100%	100%

Bond Ratings (current)	Sr. Secured	Sr. Unsecured	Outlook
S&P	BBB+	BBB	Negative
Moody's	Baa1	Baa2	Stable
Fitch	A-	BBB+	Stable

Strong Financial Performance

Financial Highlights

	2003	2004	2005	2006
Net Income (in millions)	\$59	\$92	\$64	\$56 - \$63
Issues	California receivable Power Contract disallowances Poor hydro	Poor hydro	Boardman outage Multnomah County Business Income Tax Poor hydro	Boardman outage Senate Bill 408
Responses	Annual variance tariff	Annual variance tariff	Boardman deferral request	Boardman deferral request 2007 legislative session 2007 general rate case

Strong Financial Performance

General Rate Case Filing

PGE Request:

- 8.9% or \$143 million rate increase
- 10.75% ROE (current level 10.50%)
- 56% equity capital structure (current level 52%)
- Annual variance tariff – power cost variances (intra-year)
- Annual update tariff – power cost annual reset

Timing:

11.15.06 Opening briefs due	12.01.06 Closing briefs due	12.12.06 Oral arguments	01.12.07 Commission decision (tentative)	01.14.07 Effective date / Statutory deadline (tentative)
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Strong Financial Performance

General Rate Case Status

Stipulations

- Resource Valuation Mechanism (RVM): net variable power costs 1/1/07 → 1/16/07
- Operating and maintenance costs
- Depreciation
- Rate design

Key Outstanding Items

- Cost of capital
- Power costs and adjustment mechanisms

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Strong Financial Performance

Other Regulatory and Legal Considerations

Boardman Coal Plant deferral

Senate Bill 408 (utility taxes)

Trojan Nuclear Plant: Recovery of return on investment

- OPUC proceedings
- Class action proceedings

California wholesale receivable

Strong Financial Performance

Capital Expenditures

- Attractive growth opportunities through capital investment in core utility assets
- Earnings expected to grow 4 to 5 percent per year over the long term

Project (in millions) ¹	2006	2007	2008	2009	2010
Port Westward	\$159	\$12	—	—	—
Hydro relicensing	\$28	\$41	\$62	\$32	\$16
Biglow Wind Farm: Phase I ²	\$22	\$225	—	—	—
Boardman emissions control ³	—	—	\$18	\$18	\$18
Advanced metering infrastructure ³	\$1	\$30	\$73	\$33	\$3
Total project capital expenditures	\$210	\$308	\$153	\$83	\$37
Ongoing capital expenditures ⁴	\$165	\$176	\$180	\$195	\$200
Total capital expenditures	\$375	\$484	\$333	\$278	\$237
Depreciation and amortization	\$218	\$185	\$176	\$179	\$199

(1) Does not include AFUDC.

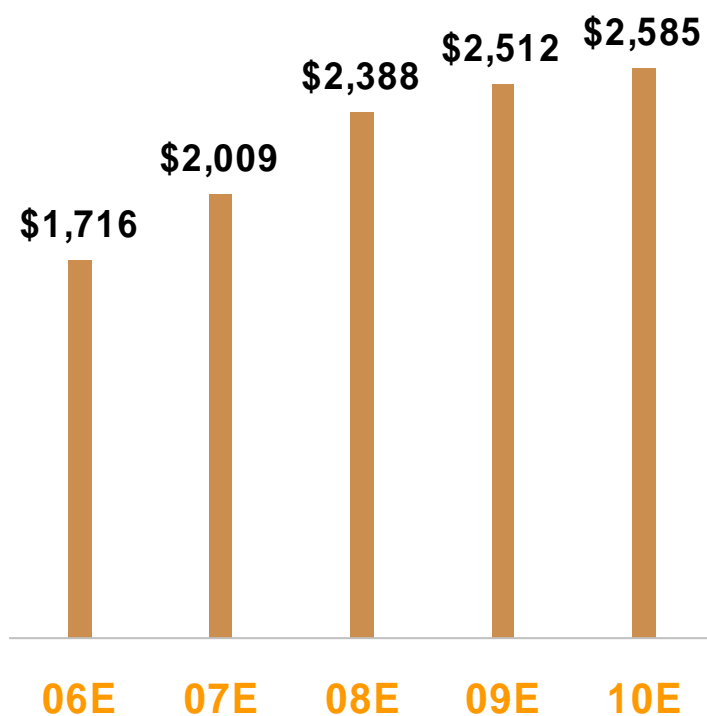
(2) Does not include potential Phases II and III.

(3) Under review.

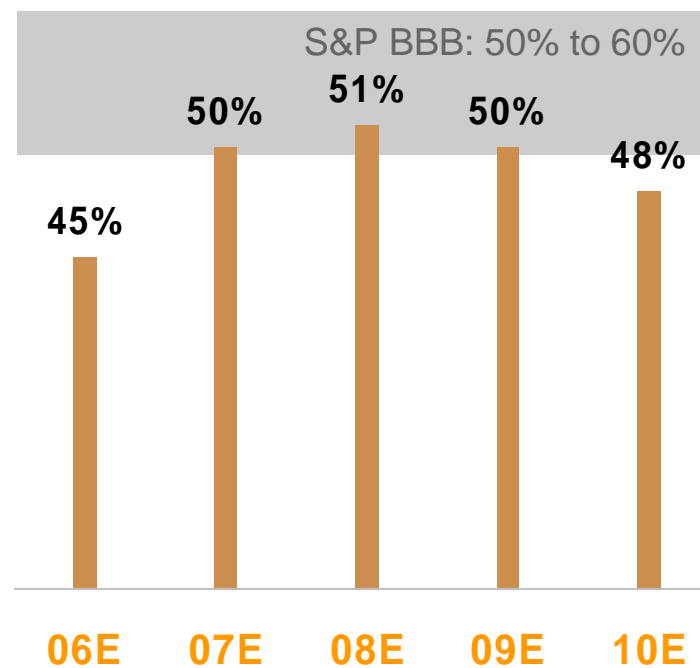
(4) Includes maintenance and upgrades on transmission and existing generation as well as new customer connects.

Strong Financial Performance

Average Rate Base (in millions)



Debt/Capitalization



Earnings Guidance and Dividends

Earnings Guidance

2006: \$0.90 to \$1.00 per diluted share

- Includes impact of Boardman outage and no regulatory action on the deferral request of \$46 million (\$28 million after-tax, \$0.45 per diluted share)
- Reflects \$42 million (\$25 million after-tax, \$0.40 per diluted share) of potential customer refunds for Senate Bill 408

2007: \$1.70 to \$1.80 per diluted share

- Does not include any ongoing impacts of Senate Bill 408

Earnings expected to grow by 4 to 5 percent per year over the long term

Dividends

Current annualized dividend of 90 cents per share

Over the long term, we expect a target dividend payout ratio in the 60 percent range

Strategy for Investment Success

Portland General Electric is a well-capitalized, stable company with on-going growth opportunities

Stability

- Vertically integrated, regulated business
- Strong balance sheet/ credit ratings
- Experienced management team
- Supportive regulatory environment



Growth

- Strong load and customer growth
- Necessary and prudent regulated rate base investment opportunities
- Earnings and dividend growth

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