



Portland General Electric and NextEra Energy Resources to develop nation's first major energy facility co-locating wind, solar and battery storage

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Project will advance Oregon's clean energy future while delivering affordable electricity for PGE customers

PORTLAND, Ore., Feb. 13, 2019 /PRNewswire/ -- Portland General Electric Company (NYSE: POR) and NextEra Energy Resources, LLC, a subsidiary of NextEra Energy, Inc. (NYSE: NEE), today announced plans to construct a new energy facility in Eastern Oregon combining 300 megawatts of wind generation with 50 megawatts of solar generation and 30 megawatts of battery storage.

The new project, called the Wheatridge Renewable Energy Facility, will be the first of this scale in North America to co-locate and integrate these three technologies, creating an improved zero-emissions resource and accelerating Oregon's transition to clean energy.

"We're moving aggressively to integrate smart grid technologies and renewable energy to give customers affordable, clean, low-carbon energy," said Maria Pope, PGE president and CEO. "Wheatridge will be a model for integrating renewable generation and storage to cost-effectively reduce emissions while maintaining a reliable grid."

The new facility, combined with PGE's existing resources, will bring the company's wind generation portfolio to a nameplate total of more than 1,000 megawatts (one gigawatt), available from five owned or contracted wind farms in the Northwest – enough power to serve the equivalent of 340,000 homes. The solar farm will be one of the largest in Oregon, while the battery storage facility will be the largest in Oregon and one of the largest in the United States.

With the addition of these new renewable resources, PGE expects to meet about 50 percent of its customers' power needs with emissions-free generation.

"We're pleased to work with Portland General Electric on the Wheatridge Renewable Energy Facility, an exciting opportunity to combine wind, solar and energy storage," said Armando Pimentel, president and CEO of NextEra Energy Resources, the world's largest generator of renewable energy from the wind and the sun. "This venture will allow PGE's customers to benefit from more renewable energy over more hours of the day and create substantial economic value for the communities that host this project, many of whom stand to benefit for years to come."

U.S. Senator Ron Wyden has supported the project from its inception.

"Portland General Electric's decision to join with NextEra Energy Resources in constructing the Wheatridge Renewable Energy Facility provides both a well-earned economic boost to Eastern Oregon and an important step on our country's needed path to green energy," said Wyden. "I am proud to have worked with Morrow County and all the local officials who teamed up in the 'Oregon Way' spirit of finding solutions to make sure this homegrown renewable energy project could achieve this milestone."

Project details

Power from the facility will be generated by 120 wind turbines manufactured by GE Renewable Energy, Inc. The wind farm will be located just north of Lexington, Oregon, in Morrow County. The specific equipment to be used at the associated solar farm and battery storage facility is still to be determined.

Wheatridge will provide up to 300 jobs during construction of the wind site and up to 175 jobs during construction of the solar and storage sites. Approximately 10 full-time employees will operate the combined facilities once they're commissioned for service.

Ownership and construction

Swaggart Wind Power, LLC began development and permitting of the Wheatridge wind farm in 2009. Swaggart is an affiliate of MAP[®] Energy. The project was then acquired by a NextEra Energy Resources subsidiary in 2017. NextEra and PGE expanded the project scope to include solar generation and battery storage.

PGE will own 100 megawatts of the wind project. A subsidiary of NextEra Energy Resources will own the balance of the project and sell its output to PGE under 30-year power purchase agreements. NextEra Energy Resources' subsidiary will build and operate the combined facility. The split ownership and PPA structure will allow the two energy companies to share project risks and benefits.

The wind component of the facility will be operational by December 2020 and qualify for the federal production tax credit at the 100 percent level. Construction of the solar and battery components is planned for 2021 and will qualify for the federal investment tax credit. The tax credits help reduce the cost of the project over time, thus reducing costs to PGE's customers.

PGE expects to invest approximately \$160 million for its owned portion of the project.

Competitive selection process

The Wheatridge project was the prevailing bid submitted in response to a request for proposals for renewable resources PGE issued in May 2018. The agreements signed by PGE and NextEra Energy Resources' subsidiary will be subject to prudence review on customers' behalf by the Oregon Public Utility Commission. The agreements are also subject to approval by NextEra Energy management, which is anticipated in March.

About Portland General Electric Company: Portland General Electric (NYSE: POR) is a fully integrated energy company based in Portland, Oregon, serving approximately 885,000 customers in 51 cities. For 130 years, PGE has been delivering safe, affordable and reliable energy to Oregonians. Together with its customers, PGE has the No. 1 voluntary renewable energy program in the U.S. With approximately 2,900 employees across the state, PGE is committed to helping its customers and the communities it serves build a clean energy future. For more information, visit PortlandGeneral.com/CleanVision.

Safe Harbor Statement: Statements in this news release 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 the company's future energy mix; statements concerning the company's integration of smart-grid technologies and renewable energy into the grid; statements regarding acquisition, construction, completion, and operation of generating and battery storage facilities; as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," "will," "would," "could" and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including construction and operational risks relating to the generation and battery storage facilities, including wind conditions and unscheduled delays or 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 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; failure to complete capital projects on schedule or within budget, failure of the counterparty to perform under the agreements, or the abandonment of capital projects, which could result in the company's inability to recover project costs; 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 news release 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.

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