
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 30, 2009

PORTLAND GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

1-5532-99
(Commission File Number)

93-0256820
(I.R.S. Employer
Identification No.)

121 SW Salmon Street, Portland, Oregon 97204
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (503) 464-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 7.01 Regulation FD Disclosure.

From November 1 through November 4, 2009, representatives of Portland General Electric Company will present the material contained in the exhibit attached hereto as Exhibit 99.1 at meetings to be held at the 44th EEI Financial Conference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Description

99.1 Portland General Electric Company presentation material for the 44th EEI Financial Conference dated November 1 - 4, 2009.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY
(Registrant)

Date: October 30, 2009

By: _____ /s/ MARIA M. POPE
Maria M. Pope
Senior Vice President, Chief
Financial Officer and Treasurer



44th EEI Financial Conference

November 1 – 4, 2009



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Cautionary Statement

Information Current as of October 29, 2009

Except as expressly noted, the information in this presentation is current as of October 29, 2009 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 — 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.

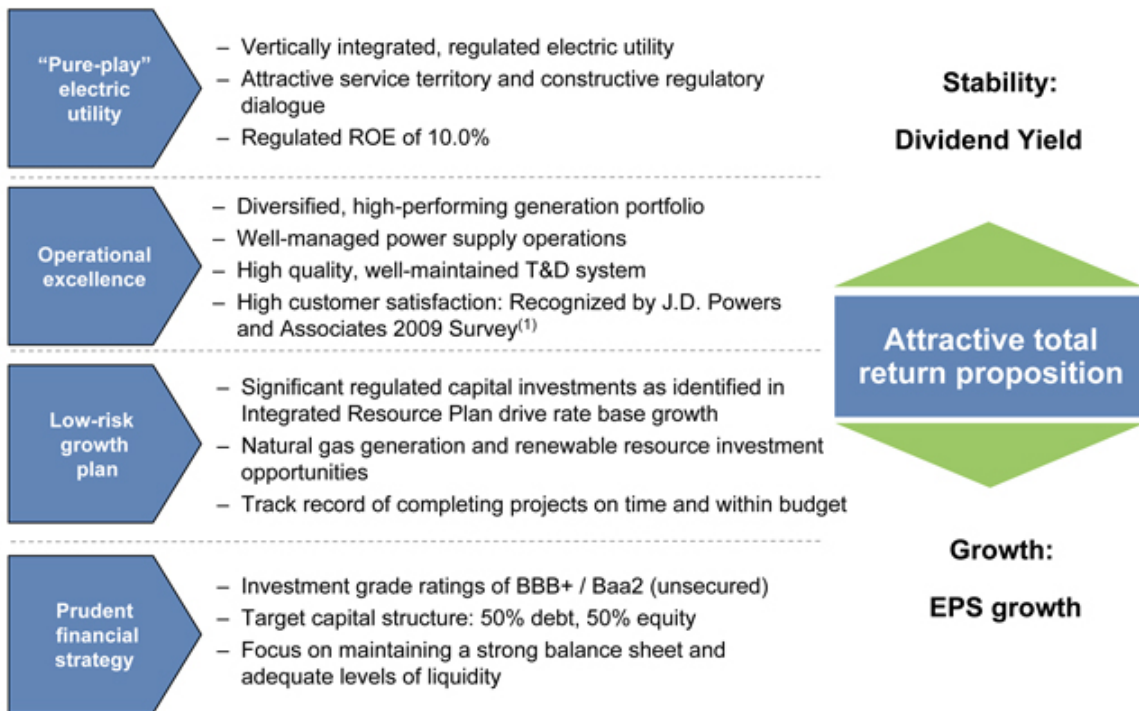
Forward-Looking Statements

This presentation contains statements that are forward-looking 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 growth prospects, statements regarding future financing activities and capital expenditures, statements regarding the cost and completion of capital projects, such as the smart meter project and the Biglow Canyon Wind Farm, as well as other statements containing words such as “will,” “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 the effects of the economic downturn in the state of Oregon, including reductions in demand for electricity and the sale of excess energy into a declining wholesale market; final regulatory review and approval of the deferral of excess power costs related to Boardman’s outage; regulatory approval and rate treatment of the smart meter and Biglow Canyon Wind Farm projects; operational risks relating to the Company’s generation facilities, including 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; and 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 Operation and the risks described therein from time to time.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, PGE undertakes no obligation to update any forward-looking statement.

Portland General Investment Highlights

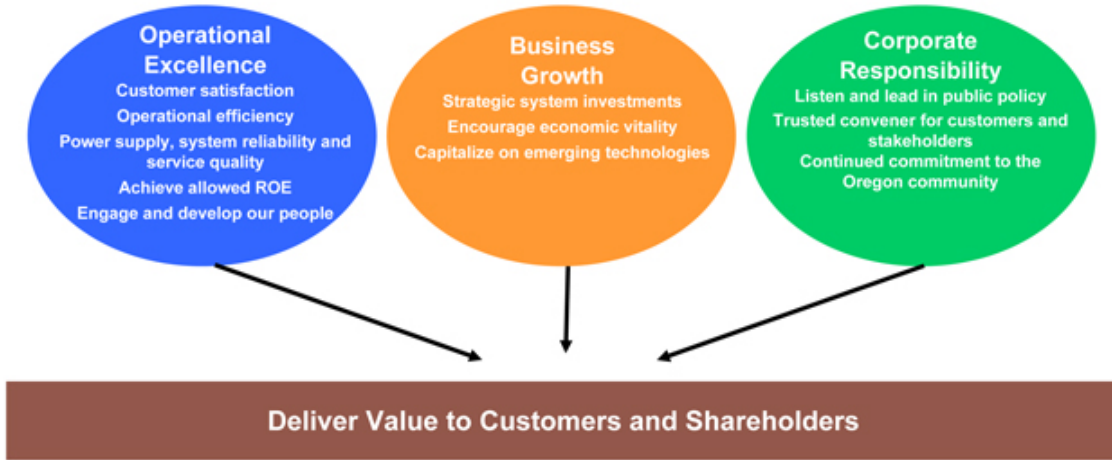


(1) PGE received the highest numerical score among electric utilities in the West region in the proprietary J.D. Power and Associates 2009 Electric Utility Business Customer Satisfaction StudySM. Study based on 15,434 interviews with U.S. business electric customers measuring 19 utilities in the West (AZ, CA, ID, NM, NV, OR, UT, WA, WY). Proprietary study results are based on experiences and perceptions of consumers/businesses/business users surveyed in April-June and September-December 2008. Your experiences may vary.
(2) Represents total capital expenditures less depreciation and amortization.



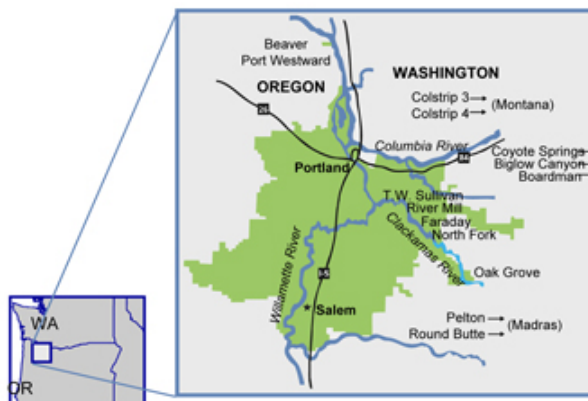
Portland General Strategic Direction

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.

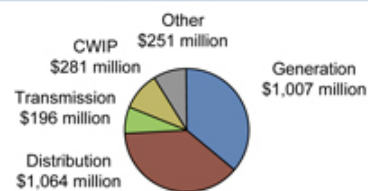


Attractive Regulated Business Profile

- Vertically integrated electric utility
 - Single-state jurisdiction
 - Virtually 100% regulated business
 - No holding company structure
- Attractive, compact service territory with 818,395 retail customer accounts⁽¹⁾
- Opportunities for investment in core utility assets
- Diversified and growing customer base



Net Utility Plant



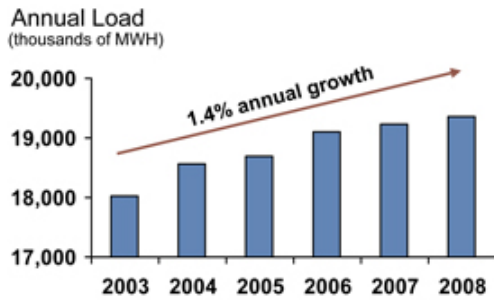
Net Utility Plant – \$2,799 million⁽²⁾



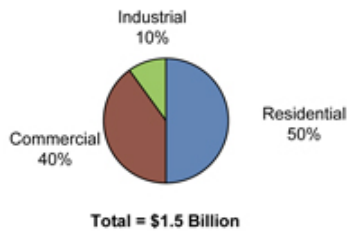
(1) As of September 30, 2009.
 (2) Source: 2008 FERC Form 1.

Attractive Service Territory

Weather Adjusted Annual Load ⁽¹⁾



2008 Retail Revenues by Customer Group ⁽²⁾

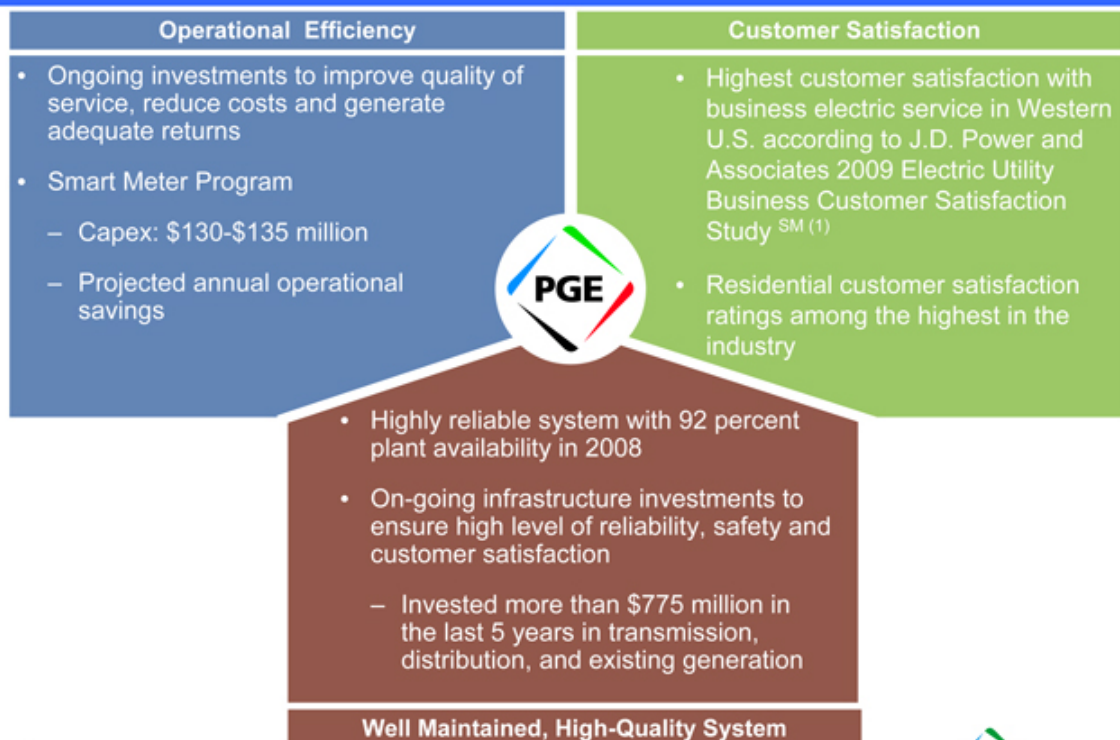


- Compounded annual customer growth of 1.5% and load⁽¹⁾ growth of 1.4% since 2003
- Growth in Oregon's economy is expected to require further investment by PGE to meet increased energy demand
 - Population growth in Oregon has exceeded United States average: 1.2% vs. 1.0% from 2007-2008
 - Population growth of counties in PGE's service area has exceeded rest of state
- Load growth for 2009 is forecasted to decline by approximately 2.5% relative to 2008 on a weather-adjusted basis driven primarily by:
 - Reduction in commercial and industrial energy usage
 - Residential usage is expected to be approximately flat to 2008 levels

Constructive Regulatory Environment

- **Oregon Public Utility Commission**
 - Governor-appointed Commission with staggered four-year terms (Lee Beyer 3/2012, Ray Baum 8/2011, John Savage 3/2009)
- **Cost of Capital and Return on Equity**
 - 10.0% Allowed Return on Equity, 50% Debt, 50% Equity
- **Forward Test Year**
 - Anticipate filing General Rate Case for 2011 test year in early 2010
- **Net Variable Power Cost Recovery**
 - Annual Update Tariff ⁽¹⁾
 - Power Cost Adjustment Mechanism ⁽¹⁾
- **Decoupling**
 - Effective February 1, 2009 for two-year trial period
- **Renewable Energy Standard**
 - Standard requires that PGE serve 25 percent of its retail load from renewable sources by 2025
- **Renewable Adjustment Clause (RAC)**
 - PGE can recover costs of renewable resources through a separate tracker
- **Integrated Resource Plan**
 - Acknowledgement standard
 - 2009 IRP - longer-term analysis to address resource decisions through 2020

Operational Excellence



(1) PGE received the highest numerical score among electric utilities in the West region in the proprietary J.D. Power and Associates 2009 Electric Utility Business Customer Satisfaction StudySM. Study based on 15,434 interviews with U.S. business electric customers measuring 19 utilities in the West (AZ, CA, ID, NM, NV, OR, UT, WA, WY). Proprietary study results are based on experiences and perceptions of consumers/businesses/business users surveyed in April-June and September-December 2008. Your experiences may vary.

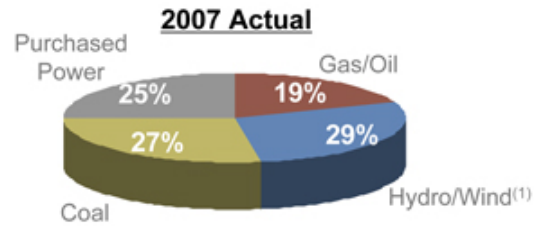
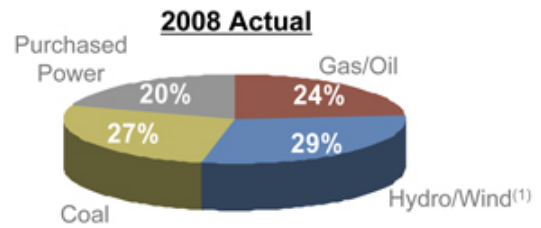


Operational Excellence

Generation Capacity (at 12/31/08)

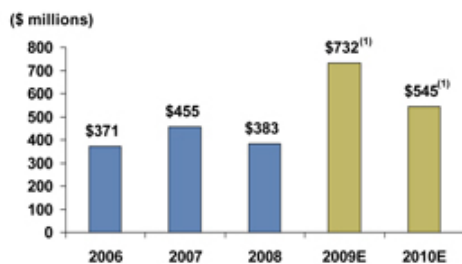
	Physical Capacity	% of Total Capacity
Hydro		
Deschutes River Projects	298 MW	6.7%
Clackamas/Willamette River Projects	191	4.3
Hydro Contracts	695	15.6
	<u>1,184</u>	<u>26.6</u>
Natural Gas/Oil		
Beaver Units 1-8	529 MW	11.9%
Coyote Springs	233	5.2
Port Westward	413	9.3
	<u>1,175</u>	<u>26.4</u>
Coal		
Boardman	374 MW	8.4%
Colstrip	296	6.6
	<u>670</u>	<u>15.0</u>
Wind⁽²⁾		
Wind Contracts	35 MW	0.1%
Biglow Canyon Phase I	46	1.0
	<u>81</u>	<u>1.8</u>
Net Purchased Power		
Short-/Long-term	1,345 MW	30.2%
Total	4,455 MW	100.0%

Power Sources as % of Retail Load

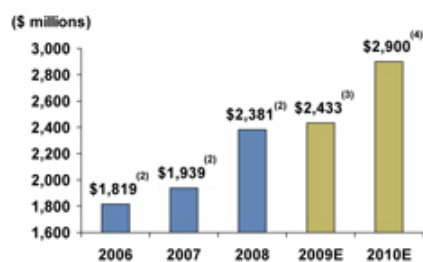


Business Growth

Capital Expenditures



Rate Base (Average)



- 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 funded through cash from operations and issuances of debt and equity with a targeted capital structure of 50/50

(1) Based on September 30, 2009 10-Q .

(2) Rate base filed in OPUC regulatory reporting results of operations

(3) Includes the General Rate Case average rate base of \$2.278 billion plus Biglow Canyon Phase II and the Smart Metering project.

(4) Includes Biglow Canyon Phase III, Smart Metering Project and assumes Selective Water Withdrawal is full year average.

Business Growth

Biglow Canyon Wind Farm

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



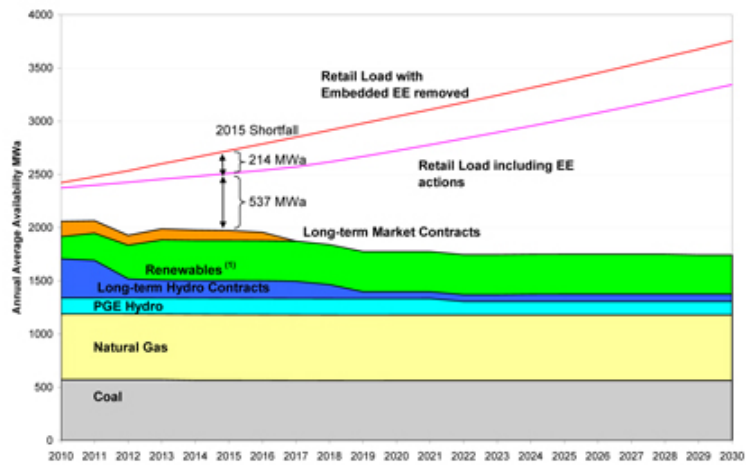
	Phase I	Phase II	Phase III
Nameplate Capacity	125 MW, 76 turbines	150 MW, 65 turbines	175 MW, 76 turbines
MW per unit	1.65 Megawatts	2.3 Megawatts	2.3 Megawatts
Cost (w/AFDC)	\$255 million	\$319 million ⁽²⁾	\$426 million ⁽²⁾
Online date	December 2007	August of 2009	Third Quarter of 2010
Vendor	Vestas	Siemens	Siemens

Business Growth

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

Load/Resource Forecast



- In 2015 we project a capacity shortfall of 1724 MW

12

Note: Assumes 1.9% load growth through 2030 and energy supply based on plant capabilities under normal hydro and operating conditions.

(1) Includes 122 MWa needed to meet 2015 Renewable Portfolio Standard



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.
- Goal is Commission acknowledgement of the IRP Action Plan. Acknowledgement is not approval for ratemaking 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:

- Early September 2009: Draft plan filed
- November 2009: Final plan filed
- First Quarter 2010: OPUC acknowledge action plan

Draft filing of the 2009 Integrated Resource Plan (IRP) includes:

- A long-term analysis of resource requirements to serve customers
- Expected resource requirements to include expansion of energy efficiency, additional renewable resources, purchase power agreements and new facilities to meet energy and capacity needs.
- Potential Capital Projects :
 - **New energy resources**
 - 300 – 500 MW natural gas facility ⁽¹⁾
 - Approximate capital cost is between \$1,300 and \$1,400/kW
 - Earliest date available - 2015
 - 122 MWa of renewable resources ^{(1) (2)}
 - Approximate capital cost is between \$2,200 and \$4,100/kW
 - Earliest date available 2012
 - **New capacity resources**
 - Up to 200 MW natural gas facility ⁽¹⁾
 - Approximate capital cost is between \$1,100 and \$1,400/kW
 - Earliest date available 2013
 - **Emissions controls at Boardman Coal Plant**
 - Capital cost estimated to be \$520 - \$560 million ⁽³⁾ (2011 – 2017)
 - **Transmission ⁽¹⁾**
 - **Cascade Crossing – 200 mile, 500-kV transmission line**
 - Approximate capital cost \$610 million for single circuit line
 - Approximate capital cost \$825 million for double circuit line
 - Completed by 2015



(1) Per draft IRP filing capital cost are in 2009 dollars
(2) Needed to meet 2015 Renewable Portfolio Standard
(3) Nominal dollars

Prudent Financial Strategy

Target Capital Structure 50% Debt, 50% Equity

2010

• **Debt Issuance**

- PGE anticipates issuing approximately \$250 million through 2010, with part of the proceeds used to redeem \$186 million in maturities and the balance used for Biglow Canyon Phase III and other capital projects.

• **Equity Issuance**

- Additional equity issuance is not expected until after 2010.

2009

• **Debt Issuance**

- Issued \$130 million of First Mortgage Bonds (FMBs) in January 2009 with interest rates of 6.5% and 6.8% (\$63 million @ 6.5% and \$67 million @ 6.8%)
- Issued \$300 million of FMBs in April at 6.1% interest rate
- Issued \$150 million of FMBs in November at 5.4% interest rate ⁽¹⁾

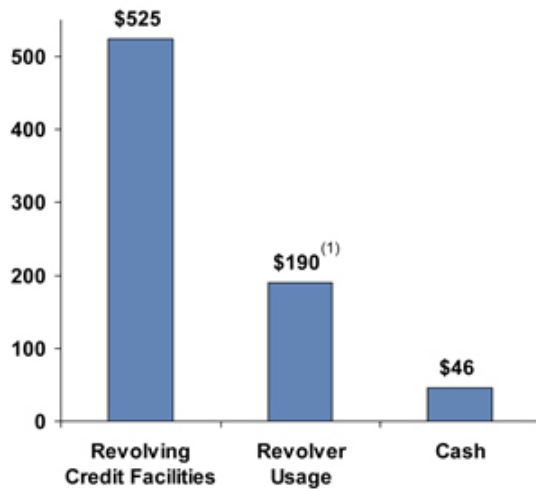
• **Equity Issuance**

- Issued 12.5 million shares of common stock in March 2009 for net proceeds of \$170 million

Prudent Financial Strategy

Liquidity (as of 9/30/09)

(\$ millions)



- \$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 2012
- \$125 million 364-day revolving credit facility matures in December 2009. Company will seek to replace the facility and increase the size to as much as \$200 million and extend the term to 2 to 3 years
- Margin deposits posted by PGE as of September 30, 2009 were \$256 million⁽²⁾
 - Margin deposits create a cash flow timing difference but have minimal impact on earnings
 - Margin roll-off⁽³⁾
 - Approximately 35% in 2009
 - Approximately 47% in 2010

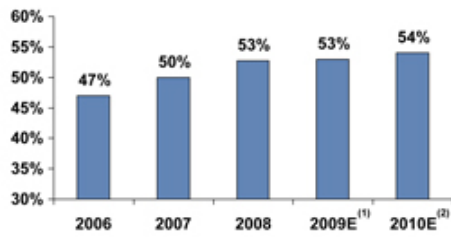
(1) Represents 100% letters of credit. On September 30, 2009, there were no draws on the revolver and no outstanding commercial paper.

(2) Consists of \$86 million in cash and \$170 million in letters of credit.

(3) Assumes market prices remain unchanged from September 30, 2009.

Prudent Financial Strategy

Debt/Capitalization



Manageable Near-term Debt Maturities



Credit Ratings

	Senior Secured	Senior Unsecured	Outlook
S&P	A	BBB+	Negative
Moody's	A3	Baa2	Positive

Dividend Growth⁽³⁾

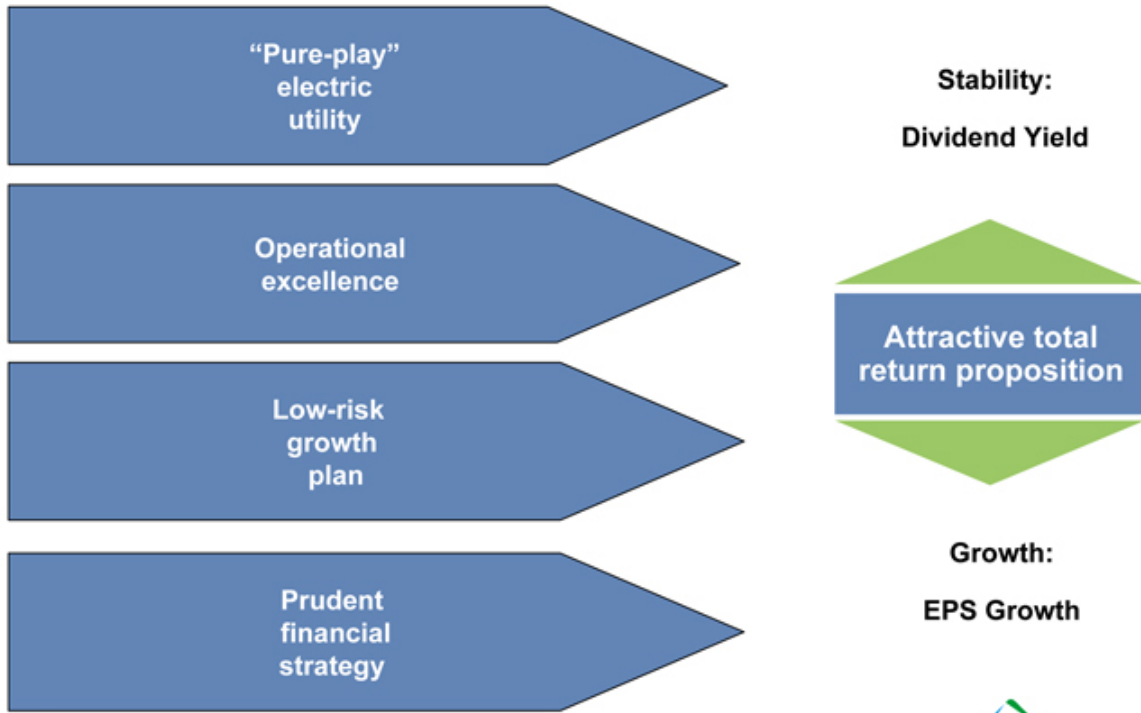


(1) Includes March 2009 equity issuance and January, April and November debt issuances of \$130 million, \$300 million and \$150 million, respectively.

(2) Includes \$250 million of debt issuance in 2010

(3) Dividend as of payable date

Portland General Investment Highlights



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Recent Financial Results

Financial Summary

	Year Ended December 31,		Nine Months Ended September 30,	
	2007	2008	2008	2009
(\$ in millions, except per share amounts)				
Revenues	\$1,743	\$1,745	\$1,296	\$1,319
Income from Operations	269	217	160	170
Net Income	145	87	67	87
EPS (basic and diluted)	\$2.33	\$1.39	\$1.08	\$1.21

(\$ earnings per diluted share)

- Full-year**
- 2007**
- Boardman deferral (+\$0.26)
 - California settlement (+\$0.06)
 - Non-qualified benefit plan assets (+\$0.05)
 - 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)

- Year-to-Date (YTD)**
- 2008**
- Trojan Refund Order Provision (-\$0.32)
 - Beaver oil sale (+\$0.10)
 - Non-qualified benefit plan assets (-\$0.09)
 - Senate Bill 408 (-\$0.07)

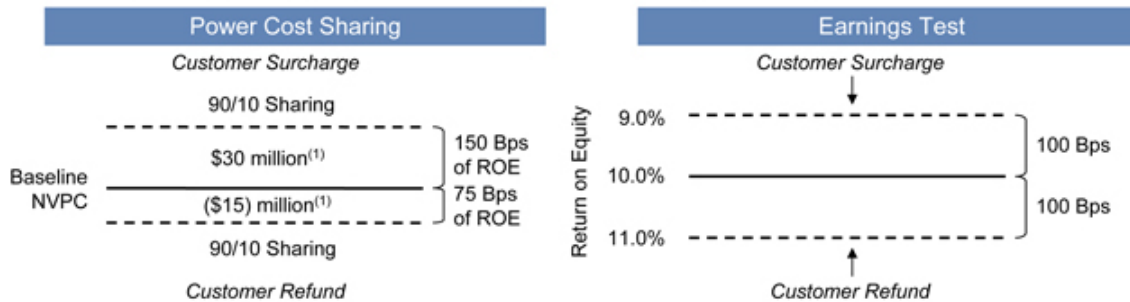
- 2009**
- Senate Bill 408 (-\$0.06)
 - Non-qualified benefit plan assets (+\$0.06)
 - Storm Costs (-\$0.01)

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 following year.

Power Cost Adjustment Mechanism (PCAM)



- 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 2009 is \$30 million above and \$15 million below baseline net variable power costs

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 new 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 recent general rate case. The SNA mechanism covers 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 covers 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
- Adjustments Booked Under Decoupling

(in millions)	Q1	Q2	Q3	YTD 09/30/2009
SNA Adjustment	\$0.8	(\$1.5)	(\$1.9)	(\$2.6)
ROE Adjustment	(\$0.3)	(\$0.5)	(\$0.5)	(\$1.3)
Total Adjustment	\$0.5	(\$2.0)	(\$2.4)	(\$3.9)



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 \times \$0.10 = \100
Revised monthly bill due to energy efficiency and/or conservation: $900 \times \$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, 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. For example:
 - The 2008 report of taxes paid was filed in October 2009. New tariff goes into effect June 2010, if necessary
- 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: Expected customer refund of approximately \$9 million plus accrued interest
 - 2009: Recorded an estimated \$9 million in customer refunds for the 2009 reporting year through September 30, 2009.

Regulatory, Legal and Other Considerations

Selective Water Withdrawal Project

- Pelton/Round Butte project to restore fish passage on the upper Deschutes River
- Capital cost (PGE share) approximately \$80 to \$85 million (including AFDC)
- On April 14, 2009 PGE filed a motion to suspend procedure schedule due to delay in construction
- Procedural schedule has been reestablished with an OPUC decision expected by March 31, 2009
- The project is now expected to be completed in late 2009 or early 2010
- OPUC docket: UE 204

Colstrip Coal Plant

- PGE has a 20% ownership interest in Units 3 and 4 of the Colstrip coal plant
- During the 2009 scheduled maintenance outage of Unit 4, two rotors were found to be damaged
- Based on input from the Colstrip operator, we expect the outage to last until mid-November 2009
- Repair costs are expected to be approximately \$2 million (PGE's Share)
- Replacement power costs are estimated to be approximately \$8 million through September 30, 2009, with an additional \$4 million expected in Q4 2009

Boardman Coal Plant

- The scheduled 2009 maintenance outage was extended to mid-August due to generator rotor issues
- The Plant went back into service on August 10th and was out of service 7 days in September
- Replacement power costs for PGE were approximately \$4 million
- Repair costs were not material

Boardman Coal Plant Deferral

- Request with the OPUC to amortize a \$26.4 million deferral of replacement power costs, plus accrued interest (\$9.9 million as of September 30, 2009) associated with the forced outage of Boardman from November 18, 2005 through February 5, 2006
- Request subject to prudence review and regulated earnings test
- OPUC docket: UE 196

Trojan Nuclear Plant: Recovery of Return on Investment

- OPUC Proceedings – Dockets: DR 10, UE 88, UM 989
 - Begun refund process and expect refunding to be complete by end of 2009.
- Class Action Proceedings

Energy Action Plan

2009 Integrated Resource Plan - Energy

Energy Action Plan in MWa ⁽¹⁾⁽²⁾	
	2015
Thermal Resource Actions	
Combined Cycle Combustion Turbine	406
Combined Heat & Power	2
Boardman Lease Contract	72
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	982
(Surplus) / deficit met by market	(109)
Total Resource Actions	873

Capacity Action Plan

2009 Integrated Resource Plan - Capacity

Capacity Action Plan in MW ⁽¹⁾⁽²⁾⁽³⁾	
	2015
Thermal Resource Actions	
Combined Cycle Combustion Turbine	441
Combined Heat & Power	2
Boardman Lease Contract	86
Renewable 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 Resources	
Flexible Peaking Supply	200
Customer-Based Solutions (Capacity Only)	
Dispatchable Standby Generation	52
Demand Response	60
Seasonally Targeted Resources	
ETO Capacity Savings Target	315
Bi-seasonal Capacity	123
Winter-only Capacity	160
Total Incremental Resources	1724

Renewable Energy Standard

Additional Renewable Resources

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

Renewable Energy 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.

<u>Year</u>	<u>Renewable Target</u>
2011	5%
2015	15%
2020	20%
2025	25%

- Biglow Canyon Wind Farm will bring PGE's load served by renewables to approximately 11 percent by the end of 2010

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
<u>Calculate Renewable Resource Requirement:</u>				
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
<u>Existing renewable resources at Bus:</u>				
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
<u>Compliance position & RECs banking:</u>				
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) Cumulative Non-LIH Banked RECs after IRP Actions	509	1,208	985	-180
* Previously approved action from the 2007 IRP				

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
- As of October 20, 2009 approximately 300,000 meters have been installed
- Approximately 400,000 meters will be installed by year end 2009 with estimated completion by the end of 2010
- Estimated cost: \$130 million - \$135 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

Boardman BART Update

- **Best Available Retrofit Technology (BART) for compliance with EPA Regional Haze Rule**
- **In June 2009, the Oregon Environmental Quality Commission (OEQC) adopted a rule that would require the installation of emission at Boardman under a phased-in approach:**

Phase 1: Installation of low NOx burners, completion by 2011

Phase 2: Installation of semi-dry scrubber and bag house to address mercury and sulfur dioxide removal, completion by 2014

Phase 3: Installation of Selective Catalytic Reduction for additional NOx controls, completion by 2017

Phases 1 and 2 would meet federal BART requirements. Phase 3 would meet the requirements to make reasonable progress towards haze emission reduction goals.

PGE cost estimate for Phases 1, 2 and 3 for the controls required by the OEQC rule: \$520 to \$560 million ⁽¹⁾

- **Based upon the expected cost relating to carbon dioxide emissions, replacement generation, coal and natural gas, and emissions controls required to meet the OEQC's rule, PGE believes the long term continued operation of Boardman will best meet the economic and reliability interests of its customers.**
- **Schedule:**
 - EPA approval expected in 2010

