



Earnings Conference Call

First Quarter 2015



Cautionary Statement



Information Current as of April 28, 2015

Except as expressly noted, the information in this presentation is current as of April 28, 2015 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 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 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 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 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.



Jim Piro
President & CEO

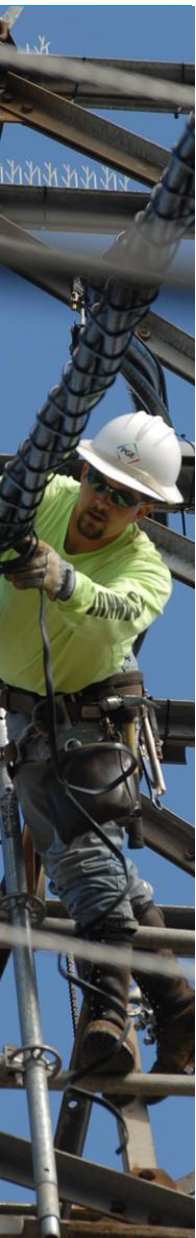


Jim Lobdell
Senior VP
of Finance,
CFO & Treasurer

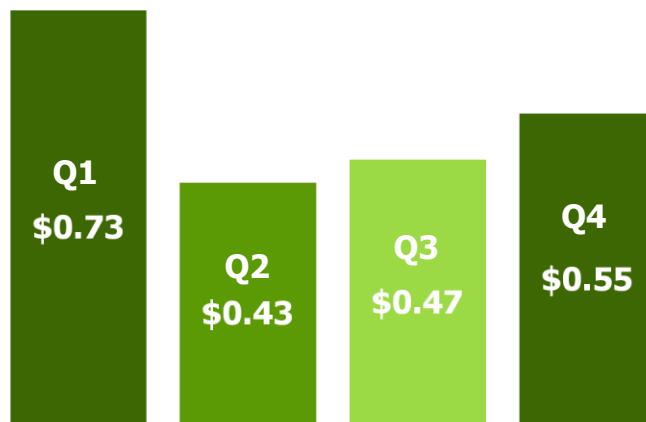
On Today's Call

- Financial Performance
- Operational Update
- Economy and Customers
- Strategic Initiatives
- Financial Update
- Regulatory Update

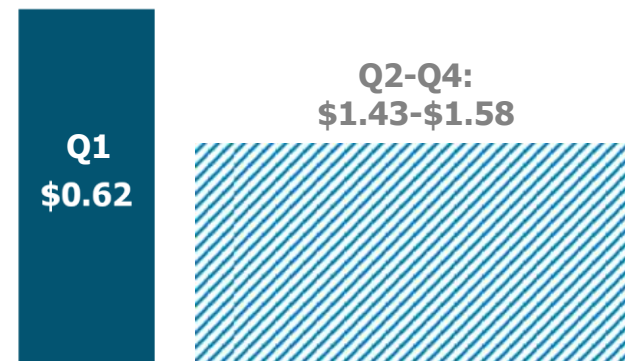
Q1 2015 Earnings Results



<i>NI in millions</i>	<i>Q1 2014</i>	<i>Q1 2015</i>
Net Income	\$58	\$50
Diluted EPS	\$0.73	\$0.62

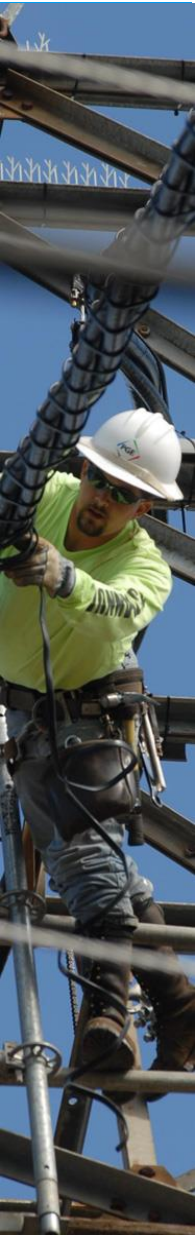


2014 EPS
\$2.18

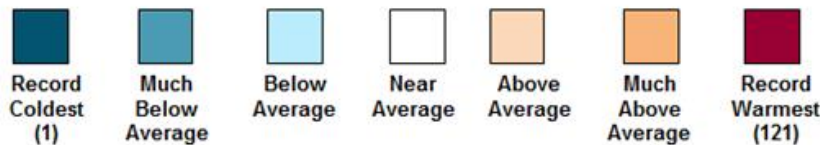
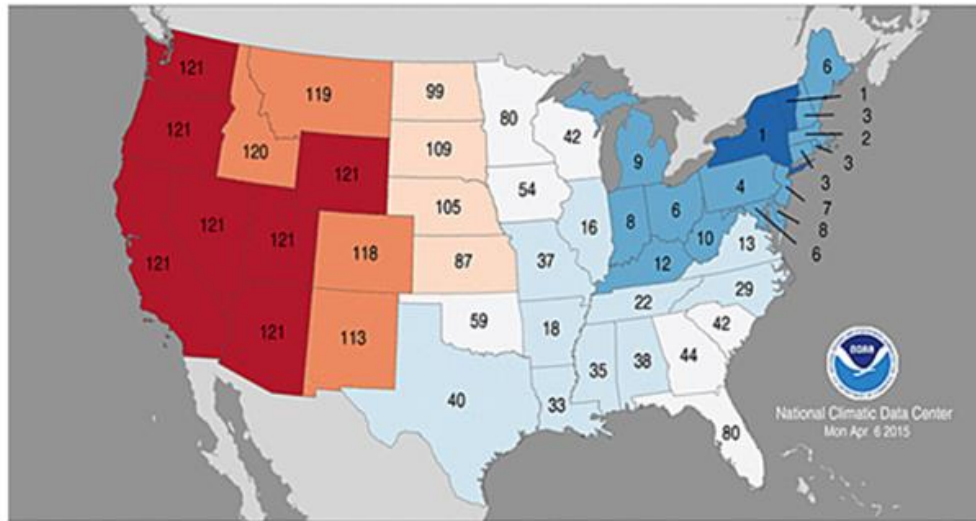


2015E EPS
\$2.05- \$2.20

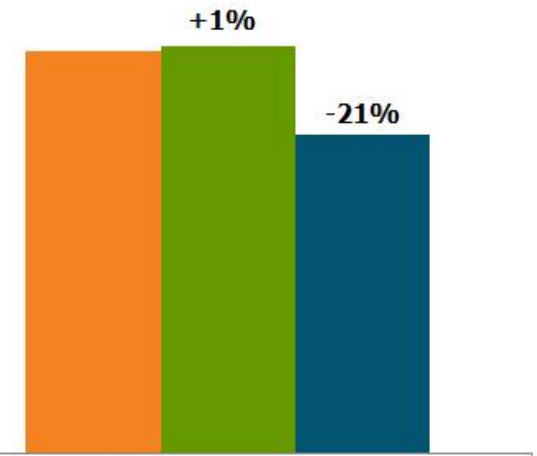
Warmest first quarter on record



Statewide Average Temperature Ranks January-March 2015

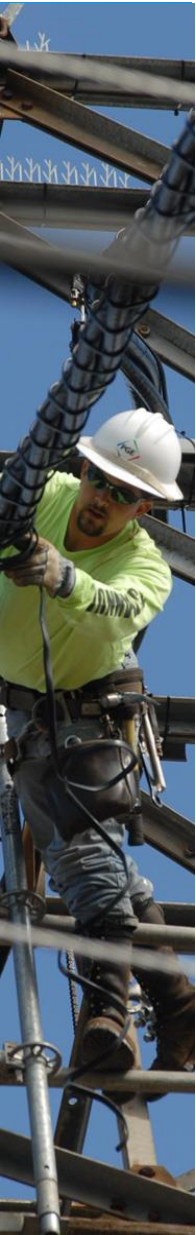


Heating Degree Days: % Difference from 15 Year Average ^[1]



[1] Source: PGE Heating Degree Day calculations using 65 degree set point, weather data from National Weather Service for Portland, Oregon Airport.

Accomplishments and Operational Update



Top Decile Customer Service

residential
customer
satisfaction



**Market Strategies
International**

general business
customer
satisfaction



**Market Strategies
International**

large key
customer
satisfaction



**TQS Research,
Inc.**

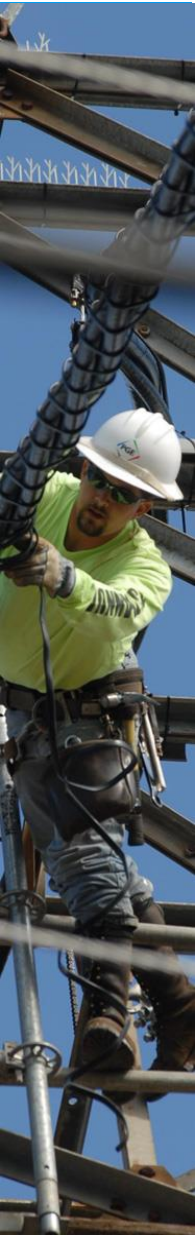
Economic Update

- Average customer count increased approximately 1% over past year
- Oregon added more than 56,000 new jobs in the past year, representing approximately 3% employment growth
- Unemployment of 4.8% in our operating area, below U.S and Oregon
- On track for weather-adjusted 2015 load growth of 1%⁽¹⁾

(1) Net of approximately 1.5% of energy efficiency



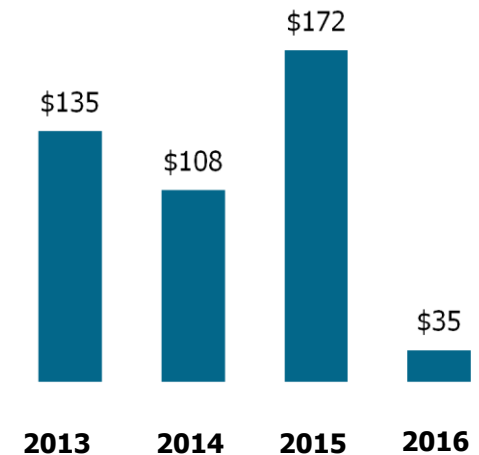
New Generation: Baseload Resource



Carty Generating Station	
Project Location	Boardman, OR
Capacity / Fuel	440 MW / Natural Gas
Technology	Mitsubishi Turbine
EPC Contractor	Abener/Abengoa
Estimated In-Service Date	Q2 2016
Customer Price Impact	4.7 percent
Next Steps	Gas turbine & generator installed; steam turbine & generator shipped; welding on HRSG piping ongoing; construction ~50% complete



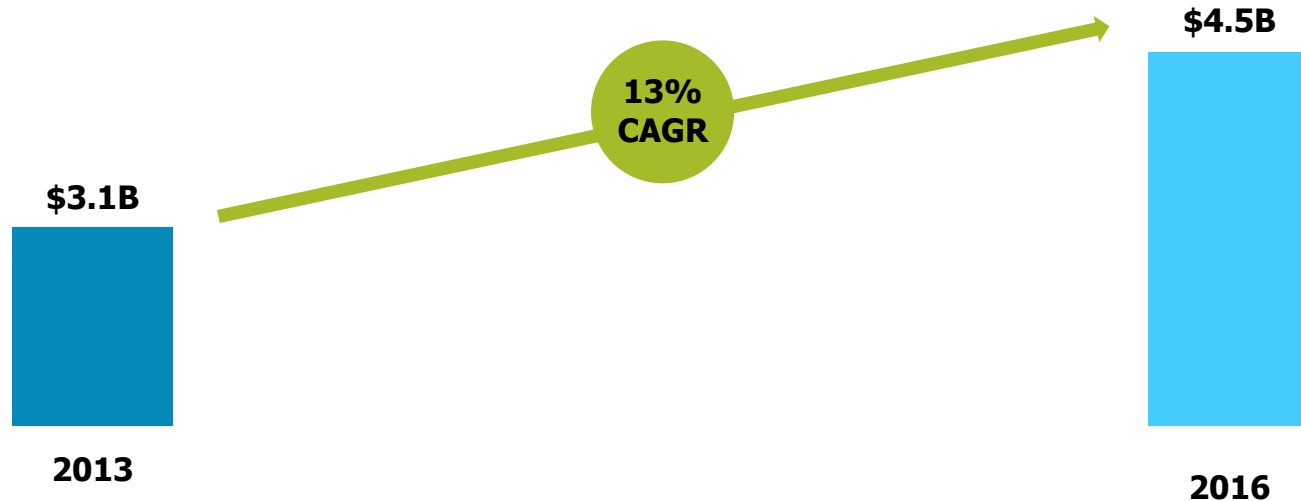
Carty CapEx: \$450M



Rate Base and Capital Expenditures



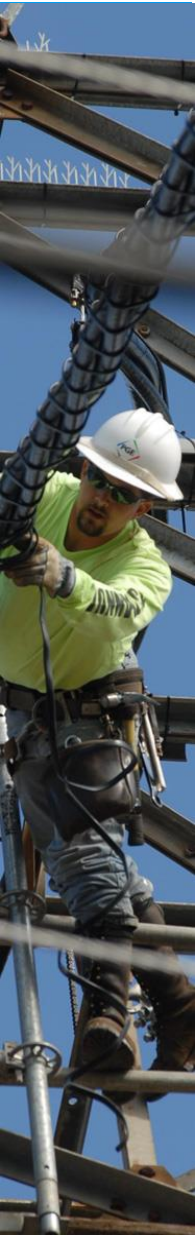
\$1.4B of expected increase in rate base



Capital Expenditures

(in millions)	2013	2014	2015E	2016E	TOTAL
Base Capital Spending ⁽¹⁾	\$335	\$342	\$388	\$340	\$1,405
Port Westward Unit 2	\$155	\$118	\$20		\$293
Tucannon River Wind Farm	\$95	\$380	\$29		\$504
Carty Generating Station	\$135	\$108	\$172	\$35	\$450
TOTAL	\$720	\$948	\$609	\$375	\$2,652

(1) Consists of board-approved ongoing CapEx and hydro relicensing per the Quarterly Form 10-Q filed on April 28, 2015
 Note: Amounts exclude AFDC debt and equity



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



First Quarter 2015 Financial Results



<i>NI in millions</i>	Q1 2014	Q1 2015
Net Income	\$58	\$50
Diluted EPS	\$0.73	\$0.62

Key Quarter over Quarter Driver

Lower retail sales due to unfavorable weather

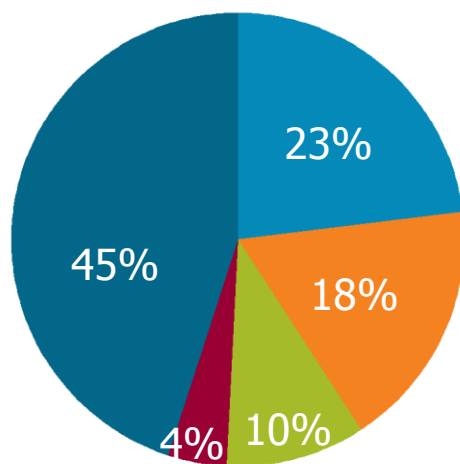


Total Revenues and Net Variable Power Costs

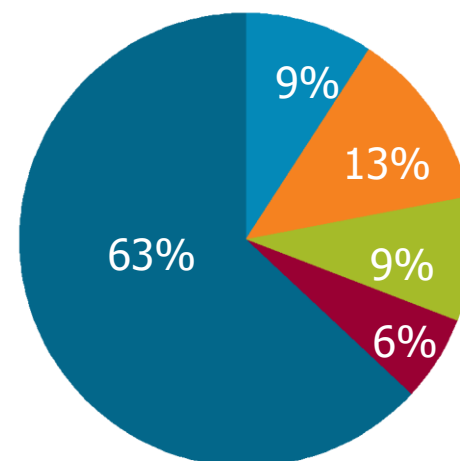
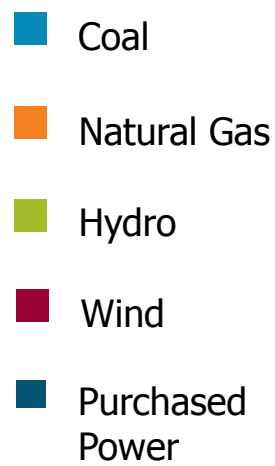


<i>in millions</i>	<i>Q1 2014</i>	<i>Q1 2015</i>
Total Revenues	\$493	\$473
Purchased Power & Fuel	\$184	\$161
Less: Wholesale Sales	\$(17)	\$(19)
Net Variable Power Costs	\$167	\$142

**Q1 2014
Sources of Power**



**Q1 2015
Sources of Power**



Operating Expenses



In Millions	Q1 2014	Q1 2015
Generation, Transmission & Distribution	\$54	\$62
Administrative & General	\$54	\$60
Total O&M	\$108	\$122
Depreciation & Amortization	\$75	\$75
Interest Expense, Net	\$25	\$30
Other Income, Net	\$5	\$5
Income Taxes	\$20	\$10



General Rate Case - 2016 Test Year



Proposed for 2016

Revenue increase: \$66 Million

Current projected average price increase: 3.7%

Return on Equity (ROE): 9.9%

Cost of Capital: 7.67%

Capital Structure: 50% debt, 50% equity

Rate Base: \$4.5 billion

Annual Revenue Increase (\$mm)

	As Filed 2/12/2015
Base Business Needs	\$39
Supplemental Tariff Updates ⁽¹⁾	(\$56)
Carty (annualized)	\$83
Annual Revenue Net Increase (annualized)	\$66

(1) Includes \$26 million related to capital project deferrals expected to be fully recovered in 2015, \$17 million of accelerated customer credits related to the settlement of a legal matter concerning costs associated with the operation of the ISFSI, a \$15 million increase in customer credits related to the Residential Exchange Program, and other tariff updates.

Liquidity and Financing



Total Liquidity	as of 3/31/2015(in millions)
Credit Facilities	\$560
Commercial Paper	--
Letters of Credit	\$(104)
Cash	\$27
Available	\$483

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



2014-2015 Financing Plans

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Bank Loan Proceeds	\$305 million⁽¹⁾				
First Mortgage Bonds		\$280 million		\$75 million⁽²⁾	
Settle Equity Forward					~ \$270 million

(1) \$50 million of this bank loan was repaid in Q1 2015

(2) Funds from the \$75 million issuance were used to repay \$70 million of maturing bonds

Revised 2015 EPS Guidance: \$2.05-\$2.20

- Remainder of the year load growth in line with annual weather adjusted growth of 1% over 2014;
- Below average hydro conditions due to near record low snow-pack, resulting in a current run-off forecast of 79% of normal for all PGE owned and purchased hydro;
- Normal thermal plant and wind operations for the remainder of the year;
- Depreciation and amortization expense between \$300 and \$310 million; and,
- Capital expenditures of approximately \$609 million.

