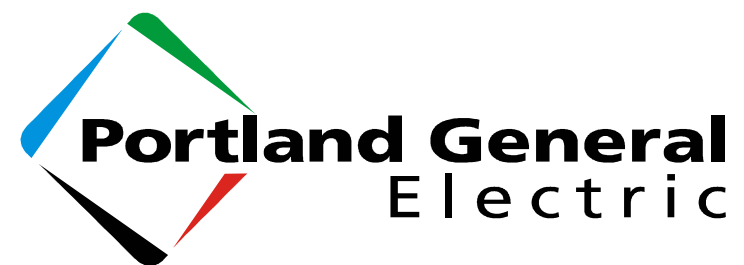




Investor Roadshow

March 31, 2009
April 1 & 2, 2009



Cautionary Statement

Information Current as of February 25, 2009

Except as expressly noted, the information in this presentation is current as of February 25, 2009 — the date on which PGE filed its Annual Report on Form 10-K for the year ended December 31, 2008 — 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 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, statements concerning long-term growth of the Oregon economy and PGE's retail load; statements concerning the expected decline in PGE's retail load in 2009; statements concerning changes in PGE's energy portfolio; statements concerning estimated future capital expenditures; statements concerning future growth in rate base; statements concerning the completion dates, costs and rate treatment of the smart metering project and Phases II and III of the Biglow Canyon Wind Farm project; statements concerning the estimated cost savings from deployment of smart metering; statements concerning future financing activities; statements concerning the anticipated roll-off of margin deposits; statements concerning the recovery of costs through future rate increases; statements concerning future dividend payouts; statements concerning the outcome of various legal and regulatory proceedings; statements concerning the outcome of the renewables request for proposals; and statements concerning the future effect of Senate Bill 408.

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, capital market conditions, events related to governmental policies; the outcome of legal and regulatory proceedings; 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; wholesale energy prices, which could affect the availability and cost of fuel or purchased power; rate treatment of capital projects; 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.

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

“Pure-play” electric utility

- Vertically integrated, regulated electric utility
- Attractive service territory and constructive regulatory dialogue
- 10.0% ROE on 50% equity capitalization

Operational excellence

- Diversified, high-performing generation portfolio
- Well-managed power supply operations
- High quality, well-maintained T&D system
- Highest in Western region in overall business customer satisfaction ⁽¹⁾

Low-risk growth plan

- Identified regulated capital investments of approximately \$1.1 billion ⁽²⁾ (2009-2013) drive rate base growth
- Wind investments to facilitate compliance with Oregon Renewable Energy Standard
- 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

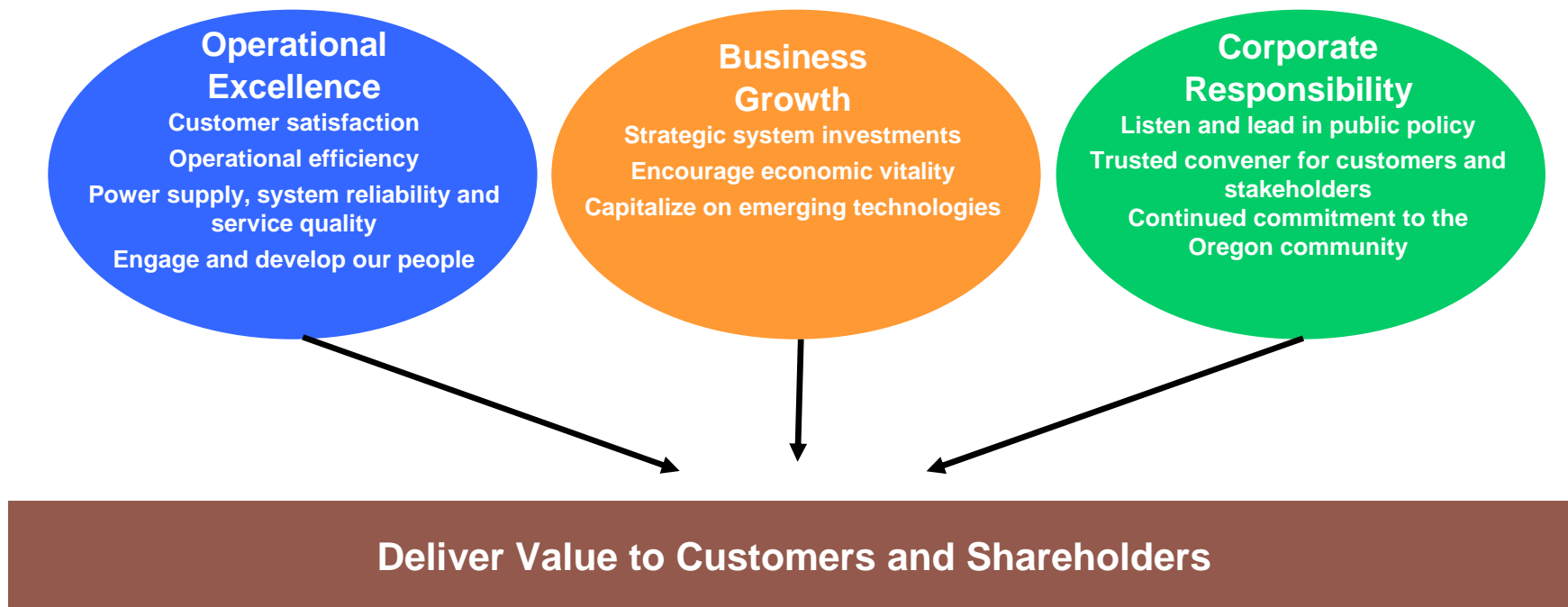
Growth:
EPS growth

(1) Portland General Electric ranks highest in the Western region in overall business customer satisfaction according to the J.D. Power and Associates 2009 Electric Utility Business Customer Satisfaction Study SM

(2) Represents total capital expenditures less depreciation and amortization.

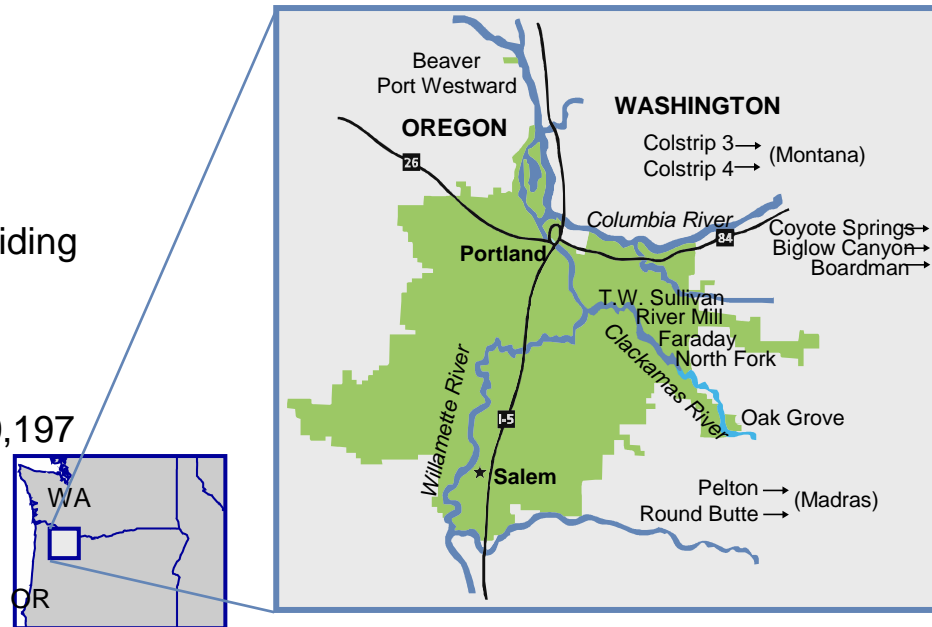
Portland General Strategic Direction

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.

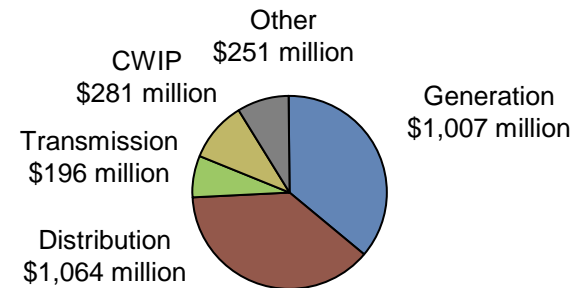


Attractive Regulated Business Profile

- Straightforward electric utility model
 - Vertically integrated
 - Single-state jurisdiction
 - Virtually 100% regulated business providing stable earnings and cash flows
 - No holding company structure
- Attractive, compact service territory with 810,197 retail customer accounts⁽¹⁾
 - Includes 52 incorporated cities including Portland and Salem
- Engaged in generation, purchase, transmission, distribution and retail sale of electricity
- Diversified and growing customer base
- Constructive regulatory relationship with the Oregon Public Utility Commission (OPUC)



Net Utility Plant



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

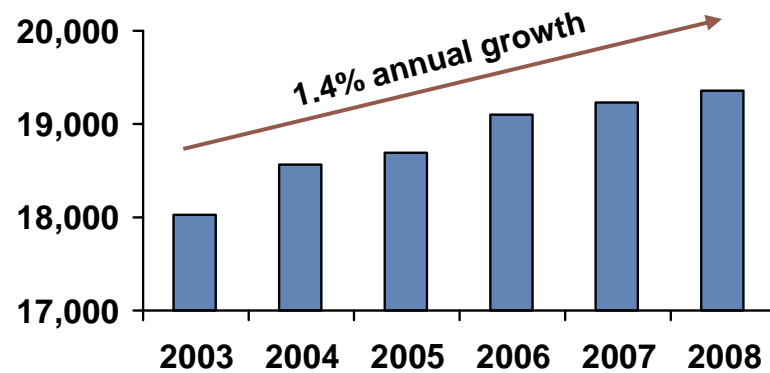


(1) As of December 31, 2008.
 (2) Source: 2008 FERC Form 1.

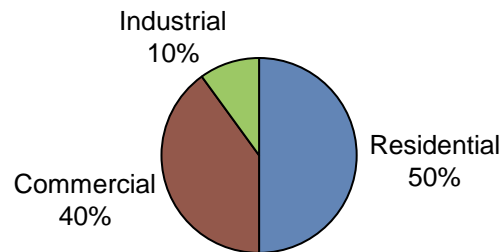
Attractive Service Territory

Weather Adjusted Load Growth (1)

(thousands of MWH)



2008 Retail Revenues by Customer Group



Total = \$1.5 Billion

Commentary

- PGE has achieved consistent customer growth in its service area
 - Compounded annual customer growth of 1.5% and load⁽¹⁾ growth of 1.4% since the end of 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
- No single customer accounts for more than 2% of total retail revenues
- Load growth for 2009 was expected to be flat relative to 2008. However, PGE is continuing to review its load forecast and currently expects loads to decline by 0.5% to 1.0% relative to 2008.
 - Decline in loads from previous forecast driven primarily by reduction in industrial loads

(1) Adjusted for weather and certain industrial customers

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)
- **Forward Test Year**
- **Net Variable Power Cost Recovery**
 - Annual Update Tariff ⁽¹⁾
 - Power Cost Adjustment Mechanism ⁽¹⁾
- **Cost of Capital and Return on Equity**
 - 10.0% Allowed Return on Equity
 - 50% Debt, 50% Equity
 - 8.28% Weighted Average Cost of Capital
- **Decoupling**
 - Intended to allow recovery of fixed revenue requirement as a result of lower sales of electricity from customers' energy efficiency and conservation efforts
- **Integrated Resource Plan**
 - Acknowledgement standard
 - 2009 IRP - longer-term analysis to address resource decisions through 2020
- **Renewable Energy Standard**
 - Standard requires that 25 percent of PGE's electricity come from renewable sources by 2025
 - Renewable Adjustment Clause (RAC) - PGE can recover costs of renewable resources through a separate filing

Operational Excellence

Operational Efficiency

- Ongoing investments to improve quality of service, maintain costs and generate adequate returns
- Smart Meter Program
 - Capex: \$130-\$135 million
 - \$18 million in annual savings projected by 2011

Customer Satisfaction

- Highest customer satisfaction with business electric service in Western U.S. according to J.D. Power and Associates 2009 Electric Utility Business Customer Satisfaction Study SM
- Residential customer satisfaction ratings among the highest in the industry



- Highly reliable system with 92 percent plant availability in 2008
- On-going infrastructure investments to ensure high level of reliability, safety and customer satisfaction
 - Invested more than \$775 million in the last 5 years in transmission, distribution, and existing generation

Well Maintained, High-Quality System

Operational Excellence

Manage power supply operations to:

- Capitalize on PGE's assets and position in the marketplace
- Meet load in most economic fashion to lower cost to customers
- Manage and monitor risks with appropriate systems and processes to assure strategy is implemented prudently



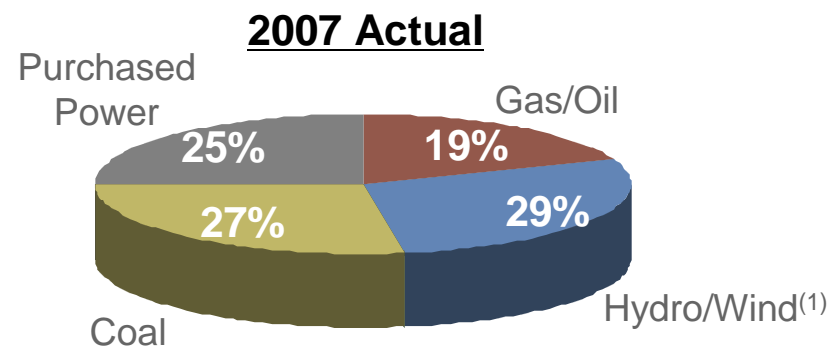
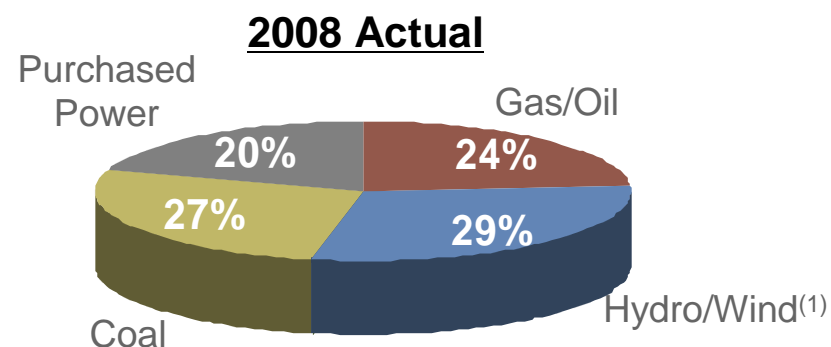
Communication is one of the keys to our strategy

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

Power Sources as % of Retail Load



(1) Includes PGE owned and purchased hydro resources and PGE owned and purchased wind resources.

(2) Physical capacity for wind resources provided in average megawatts

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 customers
- Estimated cost: \$130 million - \$135 million
- Estimated completion: 2010
- OPUC approved limited term tariff: June 1, 2008 through December 31, 2010. After 2010 the projects costs, net of savings, would be permanently incorporated into rates in a future rate case



- **Distribution System**

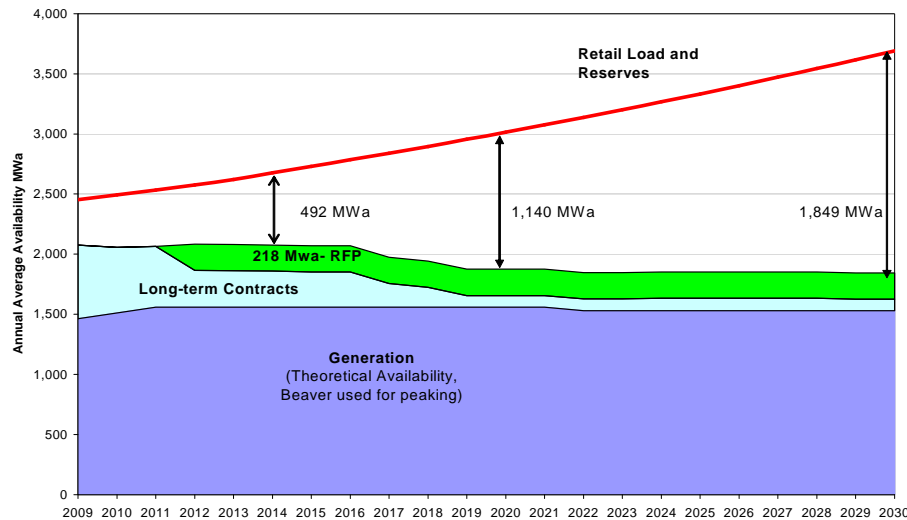
- Pursuing direct load control programs
- Optimizing distribution system through advanced technology

Business Growth

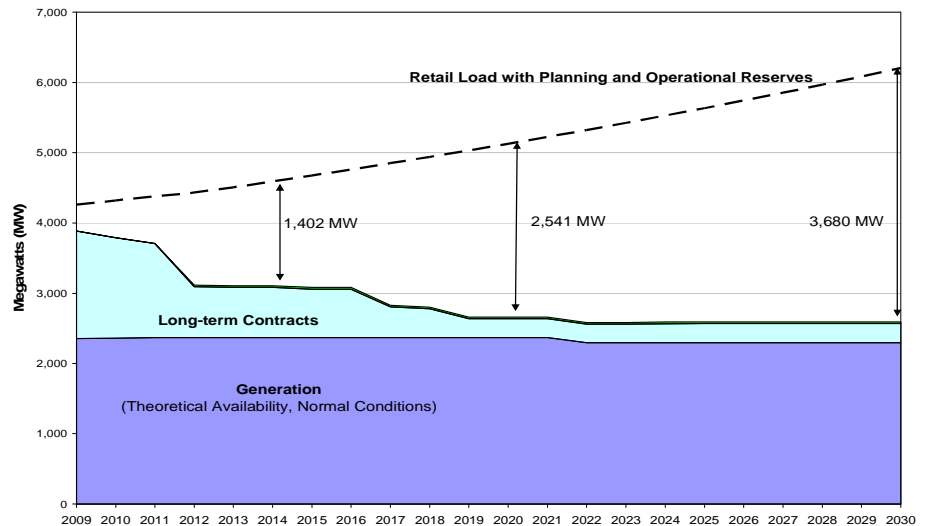
Load Growth

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

**Load Resource Balance
Annual Average Energy⁽¹⁾⁽²⁾**



**Retail Load & Resource Balance
Peak Capacity⁽¹⁾⁽³⁾**



(1) Data as of February 2009.

(2) Load forecast does not include 30 MWA of non-cost of service loads.

(3) Load forecast does not include 31 MW of non-cost of service loads.

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

Business Growth

Growth is driven by investment in renewable resources, technology and environmental projects

Projects (in millions) ¹	2008	2009	2010	2011	2012	2013
Biglow Canyon Wind Farm: Phase II	\$75	\$230	-	-	-	-
Biglow Canyon Wind Farm: Phase III	\$22	\$176	\$201	-	-	-
Smart metering	\$10	\$66	\$53	-	-	-
Boardman emissions controls ²	\$1	\$2	\$25	\$255 - \$295		
Hydro licensing and construction	\$54	\$24	\$15	\$50 - \$70		
Total Projects	\$162	\$498	\$294	-	-	-
Ongoing capital expenditures ³	\$210	\$224	\$232	\$210 - \$230	\$265 - \$285	\$240 - \$260
Total Projects and Ongoing	\$372	\$722	\$526			

Other Potential Investments:

- **RFP issued in 2008 for up to 218 MWa of renewable resources**
 - Purchase power and ownership options being considered
 - Final short list identified with agreements expected to be completed in 2009
- **Southern Crossing Transmission project**
 - 225 mile, 500KV (2013-2015)
 - Designed to meet growing demand, provide improved system reliability and reduce transmission payments
- **Additional energy and capacity resources as identified in the Company's Integrated Resource Plan to be filed by the end of 2009**

(1) Current as of December 31, 2008 (refer to cautionary statement). Does not include allowance for funds used during construction (AFDC). Forecasted expenditures are preliminary and subject to change.

(2) Represents 80% of the DEQ proposal. Total expenditures under the DEQ proposal are expected to be \$575 million - \$636 million (100% of estimated cost in nominal dollars and excluding AFDC).

(3) Includes upgrades to transmission, distribution and existing generation, as well as new customer connections.

Business Growth

Generation expansion successfully completed on time and within budget

Port Westward (completed)

- 413 MW gas-fired plant utilizing Mitsubishi G-class turbine
- \$280 million, including AFDC
- 6,826 Btu/kWh heat rate (without duct-firing)
- Placed into service June 11, 2007

Biglow Canyon Wind Farm

- Columbia Gorge, eastern Oregon
- 450 MW total installed capacity
- Phase I (on time and on budget)**
 - \$255 million, including AFDC
 - 125 MW nameplate capacity
 - Online and in prices effective January 1, 2008

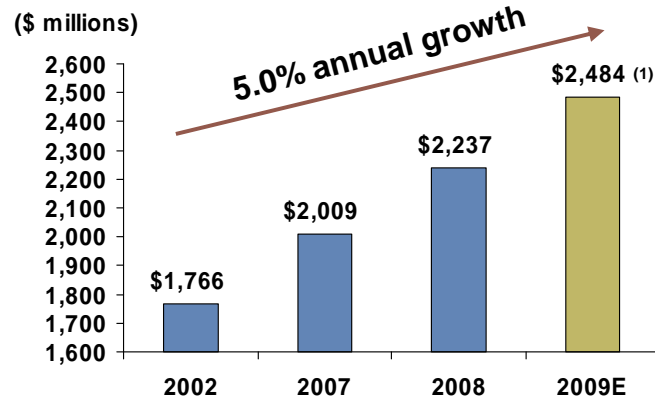
Phases II & III

	Phase II	Phase III
Nameplate capacity	150MW, 65 turbines	175MW, 76 turbines
Cost (w/AFDC)	\$326 million (1)	\$433 million (1)
Online date	December 2009	December 2010
Contractor	Siemens	Siemens

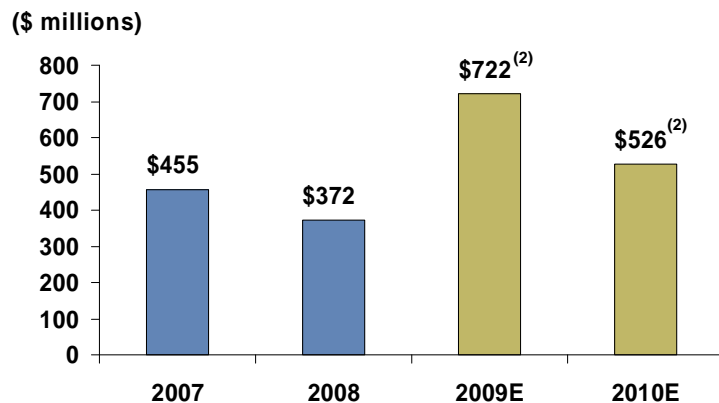


Business Growth

Rate Base (Average)



Capital Expenditures



Commentary

- Attractive, near-term regulated growth opportunities through capital investment in core utility assets
- Approximately \$1.1 billion of identified capital projects (2009 – 2013) net of depreciation and amortization
 - Reduced short-term capital expenditure for 2009 by \$38 million
- Depreciation and amortization of \$205 million - \$255 million annually (2009 – 2013)
- New capital investments funded through cash from operations and issuances of debt and equity with a targeted capital structure of 50/50

(1) Includes the General Rate Case average rate base of \$2.278 billion plus Biglow Canyon Phase II, the Selective Water Withdrawal project, and the Smart Metering project. Excludes potential benefits from the American Recovery and Reinvestment Act of 2009.

(2) Forecasted capital expenditures are preliminary and subject to change.

Prudent Financial Strategy

Target Capital Structure 50% Debt, 50% Equity

Debt Issuance

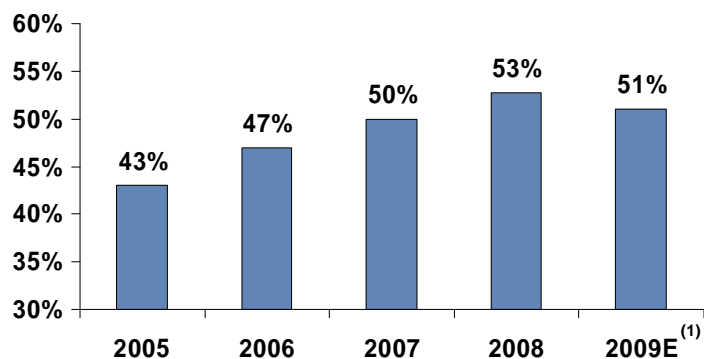
- PGE anticipates issuing approximately \$300 million of new long-term debt in 2009
 - \$130 million of First Mortgage Bonds (FMB) issued in January 2009 consisting of:
 - \$67 million @ 6.80%, maturing in 2016
 - \$63 million @ 6.50%, maturing in 2014
 - \$150 - \$170 million of additional FMBs expected to be issued in 2009 (excluding remarketing of \$142 million in tax-exempt bonds)
- On May 1, 2009, \$142 million of tax-exempt bonds have a mandatory tender (backed by FMB)
 - In lieu of remarketing the tax-exempt bonds the Company may hold the bonds and pay-off investors by issuing \$140 - \$150 million of FMBs
- After considering the issuance of \$130 million of FMBs in January 2009, FMB capacity under the most restrictive issuance test as of December 31, 2008 was approximately \$600 million. FMB capacity at year end 2009 is expected to be in the \$650 - \$700 million range
- PGE anticipates issuing approximately \$375 million of long-term debt in 2010

Equity Issuance

- On March 11, 2009 PGE completed a public offering of approximately 12.5 million shares of common stock at \$14.10 per share, including a 1.6 million share overallotment option fully exercised by the underwriters
 - Gross proceeds before deducting underwriting discounts, commissions and estimated offering expenses: \$175.9 million
- Additional equity issuance currently not expected until after 2010. Timing of additional equity needs could be impacted by the outcome of the request for proposal for up to 218 MWA of renewables

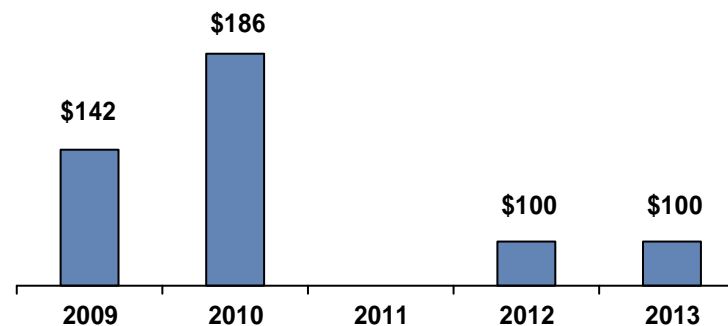
Prudent Financial Strategy

Debt/Capitalization



Manageable Near-term Debt Maturities

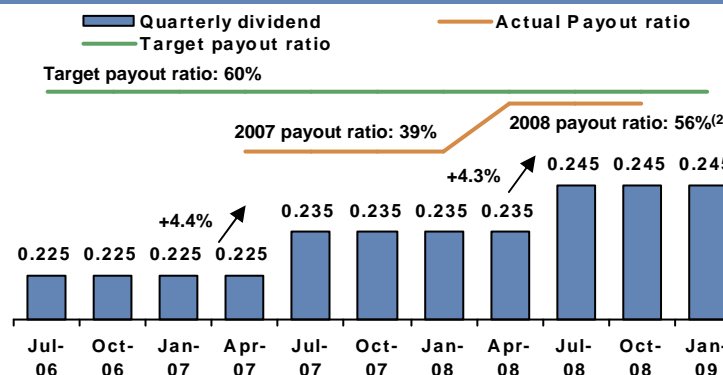
(\$ millions)



Credit Ratings

	Senior Secured	Senior Unsecured	Outlook
S&P	A	BBB+	Negative
Moody's	Baa1	Baa2	Positive

Dividend Growth



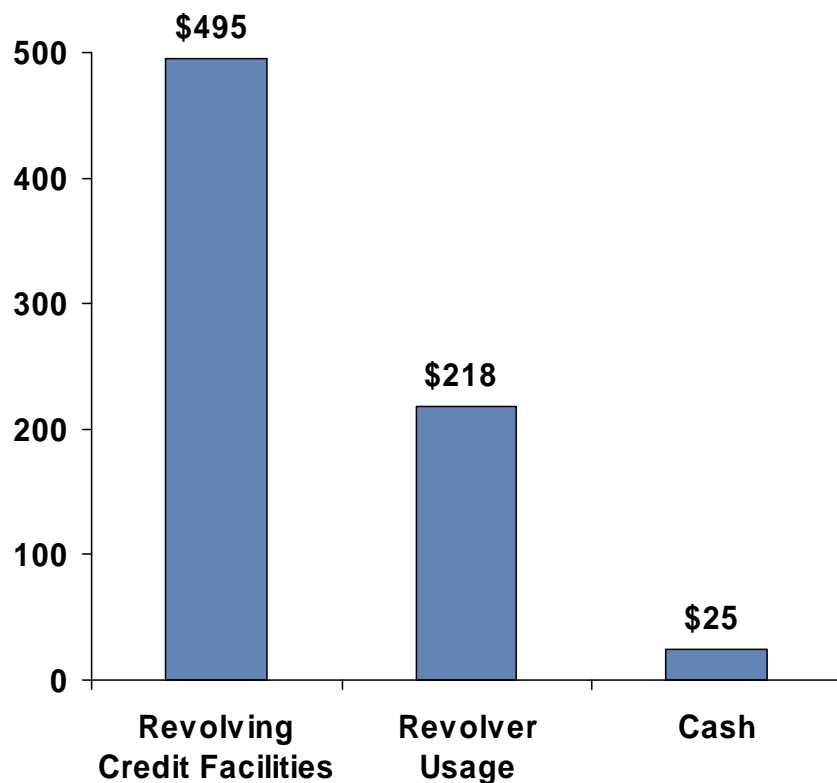
(1) Includes March 2009 equity issuance

(2) Based on 2008 EPS of \$1.39 adjusted for Trojan Refund Order Provision of \$0.32 resulting in adjusted EPS of \$1.71

Liquidity (as of 3/20/09)

Liquidity

(\$ millions)



Commentary

- \$370 million revolving credit facility
 - \$360 million matures in July 2013
 - \$10 million matures in July 2012
- \$125 million 364-day revolving credit facility matures in December 2009
- Revolver usage as of March 20, 2009 was:
 - \$218 million in letters of credit
- Margin deposits posted by PGE as of March 20, 2009 were \$429 million
 - Margin deposits create a cash flow timing difference but have minimal impact on earnings
 - Margin roll-off⁽¹⁾
 - Approximately 50% in 2009
 - Approximately 40% in 2010

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:

EPS Growth

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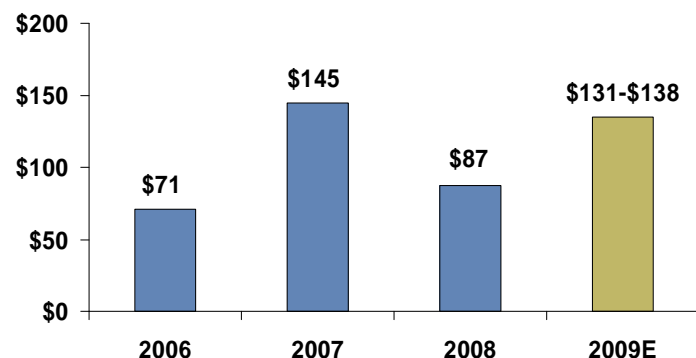
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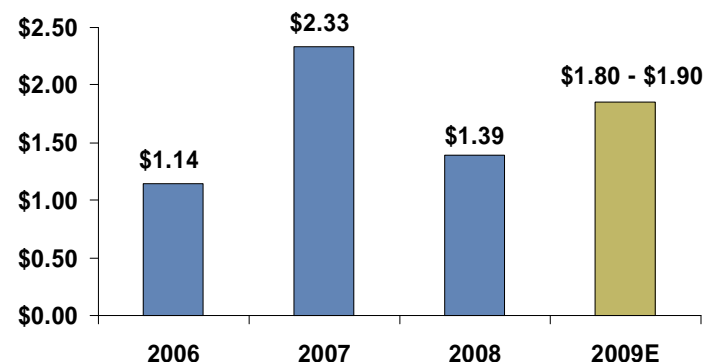
Earnings Summary

Net Income

(\$ millions)



Earnings per Share



Key Items (\$ earnings per diluted share)

2006

- Boardman outage (-\$0.51) and deferral (+\$0.06)
- Mark-to-market accounting (+\$0.05)
- Senate Bill 408 (-\$0.41)

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

- As of February 25, 2009 earnings guidance was reaffirmed at \$1.80 to \$1.90 per diluted share

2009 General Rate Case Update

Outcome of Oregon Public Utility Commission (OPUC) final order regarding PGE's rate case:

Regulatory Structure		Rate Base and Revenue	
• Allowed ROE:	10.0% ⁽¹⁾	• Average rate base:	\$2.278 billion ⁽²⁾
• Equity capitalization:	50%	• Rate increase:	\$121 million
• Debt capitalization:	50%	– % increase:	7.3% ⁽³⁾
• Return on rate base:	8.28%	– NVPC:	\$95.4 million
• Methodology for modeling net variable power cost (NVPC)		– O&M, A&G and other:	\$25.6 million

Commentary

- The increase became effective January 1, 2009
- The OPUC accepted PGE's recommendation for a decoupling mechanism for a period of two-years. On January 30, 2009 PGE filed with the OPUC for deferred accounting of revenues associated with the decoupling mechanism. On March 24, 2009 the Citizen's Utility Board (CUB) filed with the OPUC seeking reconsideration of decoupling decision

(1) Reduction from 10.1% to 10.0% as a condition of decoupling.

(2) Excludes smart metering, selective water withdrawal and Phases II & III of the Biglow Canyon Wind Farm. Average rate base including smart metering, selective water withdrawal and Phase II of Biglow Canyon Wind Farm is \$2.484 billion.

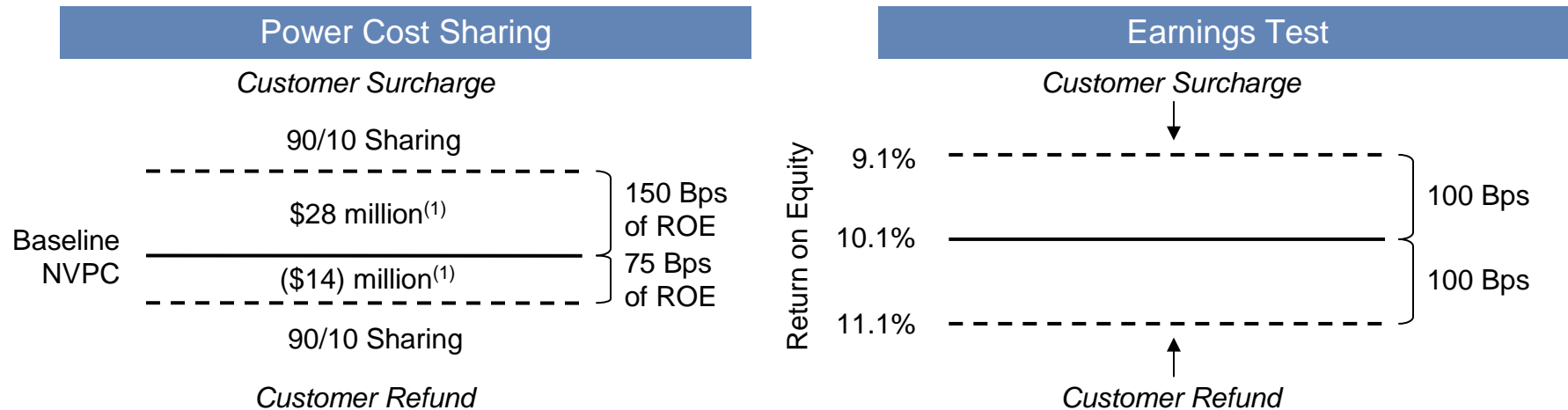
(3) Certain customer credits from the 2007 Power Cost Adjustment Mechanism effectively reduces the customer increase from 7.3% to 5.6%.

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)

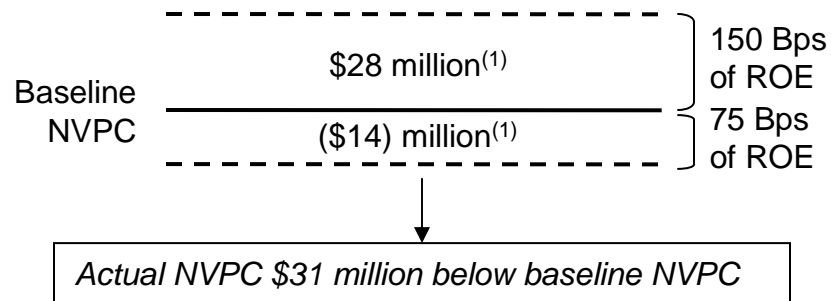


- PGE absorbs 100% of the costs/benefits within the deadband, and amounts above or below the deadband are shared 90% with customers and 10% with PGE.
- An annual earnings test is applied as part of the PCAM.
 - Customer surcharge occurs to the extent it results in PGE's actual ROE being no greater than 9.1%
 - Customer refund occurs to the extent it results in PGE's actual ROE being no less than 11.1%

Recovery of Power Costs

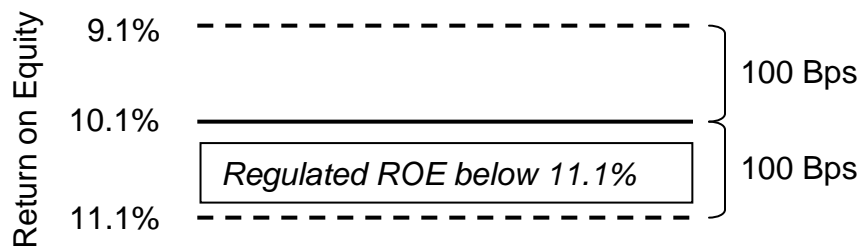
Power Cost Adjustment Mechanism (PCAM) Example - 2008

Power Cost Sharing



- 2008 net variable power costs (NVPC) were \$31 million less than the baseline NVPC
- PGE retained the portion of lower power costs that are inside the deadband, in 2008 this amount was \$14 million

Earnings Test



- PGE's regulated ROE for 2008 was below the 11.1% threshold for a refund.
- If regulated ROE is 11.1% or more customers would have received a refund of approximately \$15 million⁽²⁾ but since regulated ROE was below 11.1% no refund was made.

(1) Deadband for 2008.

(2) Calculated as follows: \$31mm - \$14mm = \$17mm. \$17mm x 90% = \$15mm.

Decoupling Mechanism

- The decoupling mechanism is intended to allow recovery of reduced earnings 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 (SNA) for residential and small non-residential customers and a Nonresidential Lost Revenue Recovery (LRR), for large non-residential customers
 - 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 LRR is based on the difference between actual energy-efficiency savings (as reported by the ETO) and those incorporated in the applicable load forecast
- 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
- On March 24, 2009 CUB filed with the OPUC seeking reconsideration of decoupling decision

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 is 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: Customer refund of approximately \$10 million plus accrued interest

Other Regulatory and Legal Considerations

Selective Water Withdrawal Project

- Pelton/Round Butte project to restore fish passage on the upper Deschutes River
- Capital cost (PGE share) approximately \$80 million (including AFDC)
- Project completion expected in the second quarter 2009
- OPUC docket: UE 204

Boardman Coal Plant Deferral

- Request with the OPUC to amortize a \$26.4 million deferral of replacement power costs, plus accrued interest (\$7.8 million as of December 31, 2008) 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
- Class Action Proceedings

Boardman BART Update

- **Best Available Retrofit Technology (BART) for compliance with EPA Regional Haze Rule**
- **In December 2008, the Department of Environmental Quality (DEQ) issued a proposed plan that would require the installation of controls in three phases:**

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

DEQ proposes that Phases 1 and 2 would meet federal BART requirements. Phase 3 is recommended by the DEQ to make reasonable progress towards haze emission reduction goals.

PGE cost estimate for Phases 1, 2 and 3 for the DEQ plan: \$575 to \$636 million ⁽¹⁾

- **PGE proposed an alternative in their comments that would allow for decision points along the DEQ timeline to provide flexibility to make the most cost-effective decision on future controls at those points.**
- **The comment and public input period for the DEQ proposal has closed**
- **Schedule:**
 - Oregon EQC decision on BART June 2009
 - EPA approval Early 2010

American Recovery & Reinvestment Act of 2009

- **PGE is evaluating the impact and certain benefits that may be available under the American Recovery and Reinvestment Act of 2009 (the Act)**
- **The Act provides a number of enhanced tax benefits, many of which are highly favorable to renewable energy projects such as PGE's Biglow Canyon windfarm:**
 - For windfarms the Production Tax Credit (PTC) was extended from 2009 through 2012
 - In lieu of the PTC, the company may elect either:
 - Investment Tax Credit (ITC) – upfront 30% tax credit
 - Treasury Department Grants ⁽¹⁾ – Cash payment in lieu of claiming PTC or ITC
- **Based on PGE's preliminary assessment of current provisions of the Act, the Company believes that it may be entitled to qualify for the Treasury Department grant option in amounts ranging from:**
 - \$60 million to \$90 million for Biglow Canyon Phase II in 2009
 - \$80 million to \$110 million for Biglow Canyon Phase III in 2010
- **The availability of any such grants under the Act and the Company's final determination of whether to seek such grants or other benefits under the Act are subject to various other factors. Accordingly, there is no assurance that the Company will either seek or receive any grants or other benefits under the Act.**

