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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): May 1, 2013**

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**PORTLAND GENERAL ELECTRIC COMPANY**

(Exact name of registrant as specified in its charter)

**Oregon**  
(State or other jurisdiction  
of incorporation)

**001-5532-99**  
(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**

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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 2.02 Results of Operations and Financial Condition.**

The following information is furnished pursuant to both Item 2.02 and Item 7.01.

On May 1, 2013, Portland General Electric Company (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2013. The press release is furnished herewith as Exhibit 99.1 to this Report.

**Item 7.01 Regulation FD Disclosure.**

At 11:00 a.m. ET on Wednesday, May 1, 2013, the Company will hold its quarterly earnings call and webcast, and will utilize a slide presentation in conjunction with the earnings call. A copy of the slide presentation is furnished herewith as Exhibit 99.2.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

99.1 Press Release issued by Portland General Electric Company dated May 1, 2013.

99.2 Portland General Electric Company First Quarter 2013 Slides dated May 1, 2013.

**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 thereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY

(Registrant)

Date: April 30, 2013

By: /s/ James F. Lobdell

James F. Lobdell  
*Senior Vice President of Finance,  
Chief Financial Officer and Treasurer*



Portland General Electric  
 One World Trade Center  
 121 S.W. Salmon Street  
 Portland, Oregon 97204

## News Release

### FOR IMMEDIATE RELEASE

May 1, 2013

#### **Media Contact:**

Steven Corson  
 Corporate Communications  
 Phone: 503-464-8444

#### **Investor Contact:**

Bill Valach  
 Director, Investor Relations  
 Phone: 503-464-7395

### **Portland General Electric announces solid first quarter earnings**

**PORTLAND, Ore.** — Portland General Electric Company (NYSE: POR) today reported net income of \$49 million, or 65 cents per share, for the first quarter of 2013. Net income and earnings per share were unchanged from the first quarter of 2012 as lower power costs and decreased storm restoration costs offset a decline in retail energy deliveries. In addition, the impact from an increase in PGE's effective tax rate was largely offset by lower interest expense.

"We delivered solid financial results in the first quarter through strong power supply operations and operational excellence," said Jim Piro, president and chief executive officer. "We're making excellent progress on our strategic initiatives in 2013, including starting construction on Port Westward 2 and working through the negotiations for selecting the energy, renewable, and seasonal capacity resources from our request for proposals process."

#### **Strategic Updates**

- **General Rate Case**—PGE filed a 2014 General Rate Case in mid-February and the case is currently in the discovery phase. Settlement conferences are scheduled for the end of May and Public Utility Commission of Oregon staff and intervenor opening testimony is scheduled to be filed in mid-June. The target date for the Commission decision is mid-December 2013.
- **Request for proposals**—PGE is continuing negotiations with top performing bidders for energy and renewables resources. The final short lists include a mix of power purchase agreements and PGE-ownership options. Final resource selections are expected by mid-2013. In addition, PGE is in the process of negotiating power purchase agreements for seasonal peaking capacity.

#### **First quarter operating results**

Total revenues decreased \$6 million, or 1 percent, to \$473 million in the first quarter of 2013 from \$479 million in the first quarter of 2012 due to the net effect of the following:

- \$13 million decrease in average retail price primarily driven by lower forecasted power costs as established in the 2013 annual power cost update tariff; and
- \$6 million decrease related to lower volume of retail energy sold and delivered, with total volume down approximately 1 percent from the first quarter of 2012 largely as a result of 2013 having one less day in the

quarter due to the leap year in 2012 and the impact of relatively warmer weather during the first quarter of 2013. Residential and commercial volumes were down 1 percent and 3 percent, respectively, which were partially offset by a 2 percent increase in industrial volumes; partially offset by

- \$5 million increase related to the decoupling mechanism, with a \$4 million potential recovery recorded in the first quarter of 2013 compared with a \$1 million potential refund recorded in the first quarter of 2012;
- \$3 million increase related to the Company's PCAM, as a potential refund was recorded in the first quarter of 2012 related to the 2011 PCAM, with no comparable refund recorded in the first quarter of 2013; and
- \$6 million, or 60 percent, increase in wholesale revenues consisting of a 39 percent increase in the volume sold and a 12 percent increase in the average price of wholesale power.

Purchased power and fuel expense decreased \$3 million, or 2 percent, to \$192 million in the first quarter of 2013 from \$195 million in the first quarter of 2012, largely due to a 2 percent decrease in the average variable power cost, with total system load comparable to the first quarter of 2012. The decrease is primarily due to more generation from lower-cost coal-fired resources, partially offset by an increase in the average cost of purchased power and a decrease in energy received from hydro resources.

Production and distribution expense decreased \$2 million, or 4 percent, in the first quarter of 2013 compared with the first quarter of 2012, primarily due to lower delivery system costs resulting from higher storm restoration costs incurred during the first quarter of 2012.

Interest expense decreased \$3 million, or 11 percent, primarily due to a \$100 million decrease in the average balance of long-term debt outstanding during the first quarter of 2013 compared with the first quarter of 2012.

Income taxes increased \$2 million, or 13 percent, in the first quarter of 2013 compared with the first quarter of 2012, reflecting an increase in the company's effective tax rate to 26.2 percent from 23.4 percent. The increase was primarily due to a reduction of production tax credits (PTC) resulting from lower forecasted wind generation for 2013 compared to 2012, partially offset by an increase in the PTC rate.

### **2013 earnings guidance**

PGE is reaffirming full-year 2013 earnings guidance of \$1.85 to \$2 per diluted share. Guidance is based on the following assumptions:

- Load growth toward the lower end of the 0.5 percent to 1 percent range over weather-adjusted 2012;
- Hydro conditions slightly below normal, expected wind conditions, and power plants achieving their targeted availability factors;
- Operating and maintenance costs between \$440 million to \$460 million;
- Depreciation expense between \$240 million and \$250 million;
- Capital expenditures between \$505 million and \$525 million, which does not include any potential expenditures related to the energy and renewable resources RFPs; and
- Port Westward Unit 2 AFUDC (debt and equity) between \$5 million and \$6 million.

### **First quarter 2013 earnings call and web cast — May 1, 2013**

PGE will host a conference call with financial analysts and investors on Wednesday, May 1, at 11 a.m. ET. The conference call will be web cast live on the PGE website at [portlandgeneral.com](http://portlandgeneral.com). A replay of the call will be available beginning at 2 p.m. ET on Wednesday, May 1 through Wednesday, May 8.

Jim Piro, president and CEO; Jim Lobdell, senior vice president of finance, CFO, and treasurer; and Bill Valach, director, investor relations, will participate in the call. Management will respond to questions following formal comments.

The attached unaudited condensed consolidated statements of income, condensed consolidated balance sheets, and condensed consolidated statements of cash flows, as well as the supplemental operating statistics, are an integral part of this earnings release.

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### **About Portland General Electric Company**

Portland General Electric Company is a vertically integrated electric utility that serves approximately 830,000 residential, commercial and industrial customers in the Portland/Salem metropolitan area of Oregon. The company's headquarters are located at 121 S.W. Salmon Street, Portland, Oregon 97204. Visit PGE's website at [PortlandGeneral.com](http://PortlandGeneral.com).

### **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 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 and the sale of excess energy during periods of 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; 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; 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 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.

POR-F

Source: Portland General Electric Company

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(In millions, except per share amounts)  
(Unaudited)

	Three Months Ended	
	March 31,	
	2013	2012
<b>Revenues, net</b>	<b>\$ 473</b>	<b>\$ 479</b>
<b>Operating expenses:</b>		
Purchased power and fuel	192	195
Production and distribution	51	53
Administrative and other	54	54
Depreciation and amortization	62	62
Taxes other than income taxes	27	27
Total operating expenses	386	391
Income from operations	87	88
<b>Other income:</b>		
Allowance for equity funds used during construction	2	1
Miscellaneous income, net	1	3
Other income, net	3	4
<b>Interest expense</b>	<b>25</b>	<b>28</b>
Income before income taxes	65	64
<b>Income taxes</b>	<b>17</b>	<b>15</b>
<b>Net income</b>	<b>48</b>	<b>49</b>
Less: net loss attributable to noncontrolling interests	(1)	—
<b>Net income attributable to Portland General Electric Company</b>	<b>\$ 49</b>	<b>\$ 49</b>
Weighted-average shares outstanding (in thousands):		
Basic	75,608	75,423
Diluted	75,699	75,443
<b>Earnings per share—Basic and diluted</b>	<b>\$ 0.65</b>	<b>\$ 0.65</b>
Dividends declared per common share	\$ 0.270	\$ 0.265

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(In millions)  
(Unaudited)

	<u>March 31,</u> <u>2013</u>	<u>December 31,</u> <u>2012</u>
<b><u>ASSETS</u></b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 33	\$ 12
Accounts receivable, net	144	152
Unbilled revenues	76	97
Inventories	77	78
Margin deposits	33	46
Regulatory assets—current	96	144
Other current assets	105	93
<b>Total current assets</b>	<b>564</b>	<b>622</b>
Electric utility plant, net	4,449	4,392
Regulatory assets—noncurrent	524	524
Nuclear decommissioning trust	38	38
Non-qualified benefit plan trust	32	32
Other noncurrent assets	54	62
<b>Total assets</b>	<b>\$ 5,661</b>	<b>\$ 5,670</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 77	\$ 98
Liabilities from price risk management activities - current	91	127
Short-term debt	—	17
Current portion of long-term debt	100	100
Accrued expenses and other current liabilities	192	179
<b>Total current liabilities</b>	<b>460</b>	<b>521</b>
Long-term debt, net of current portion	1,536	1,536
Regulatory liabilities—noncurrent	782	765
Deferred income taxes	586	588
Unfunded status of pension and postretirement plans	249	247
Non-qualified benefit plan liabilities	103	102
Asset retirement obligations	93	94
Liabilities from price risk management activities—noncurrent	78	73
Other noncurrent liabilities	16	14
<b>Total liabilities</b>	<b>3,903</b>	<b>3,940</b>
<b>Total equity</b>	<b>1,758</b>	<b>1,730</b>
<b>Total liabilities and equity</b>	<b>\$ 5,661</b>	<b>\$ 5,670</b>



**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In millions)  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 48	\$ 49
Depreciation and amortization	62	62
Other non-cash income and expenses, net included in Net income	29	44
Changes in working capital	26	(43)
Other, net	—	(2)
<b>Net cash provided by operating activities</b>	<b>165</b>	<b>110</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(108)	(69)
Sale of solar power facility	—	10
Other, net	1	1
<b>Net cash used in investing activities</b>	<b>(107)</b>	<b>(58)</b>
<b>Cash flows from financing activities:</b>		
Maturities of commercial paper, net	(17)	(30)
Dividends paid	(20)	(20)
<b>Net cash used in financing activities</b>	<b>(37)</b>	<b>(50)</b>
<b>Increase in cash and cash equivalents</b>	<b>21</b>	<b>2</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>12</b>	<b>6</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 33</b>	<b>\$ 8</b>

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING STATISTICS**  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Revenues (dollars in millions):</b>		
Retail:		
Residential	\$ 246	\$ 256
Commercial	149	156
Industrial	51	53
Subtotal	446	465
Other accrued (deferred) revenues, net	4	(3)
Total retail revenues	450	462
Wholesale revenues	16	10
Other operating revenues	7	7
Total revenues	<u>\$ 473</u>	<u>\$ 479</u>
<b>Energy sold and delivered (MWh in thousands):</b>		
Retail energy sales:		
Residential	2,229	2,259
Commercial	1,657	1,733
Industrial	760	810
Total retail energy sales	4,646	4,802
Retail energy deliveries:		
Commercial	130	106
Industrial	264	196
Total retail energy deliveries	394	302
Total retail energy sales and deliveries	5,040	5,104
Wholesale energy deliveries	540	388
Total energy sold and delivered	<u>5,580</u>	<u>5,492</u>
<b>Number of retail customers at end of period:</b>		
Residential	726,799	722,419
Commercial	102,379	101,711
Industrial	207	211
Direct access	513	439
Total retail customers	<u>829,898</u>	<u>824,780</u>

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING STATISTICS, continued**  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Sources of energy (MWh in thousands):</b>		
Generation:		
Thermal:		
Coal	1,361	1,077
Natural gas	976	1,130
Total thermal	2,337	2,207
Hydro	481	583
Wind	245	246
Total generation	3,063	3,036
Purchased power:		
Term	1,310	1,216
Hydro	393	414
Wind	66	74
Spot	684	783
Total purchased power	2,453	2,487
Total system load	5,516	5,523
Less: wholesale sales	(540)	(388)
Retail load requirement	4,976	5,135

	<b>Heating Degree-days</b>	
	<b>2013</b>	<b>2012</b>
January	835	740
February	569	618
March	498	609
1st Quarter	1,902	1,967
Average *	1,850	1,848

\* — "Average" amounts represent the 15-year rolling averages provided by the National Weather Service (Portland Airport).



Exhibit 99.2



# Earnings Conference Call

First Quarter 2013



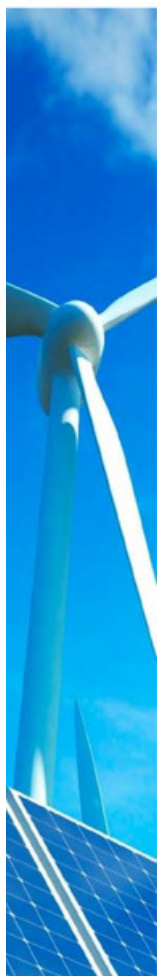


## **Information Current as of May 1, 2013**

Except as expressly noted, the information in this presentation is current as of May 1, 2013 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 — 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**

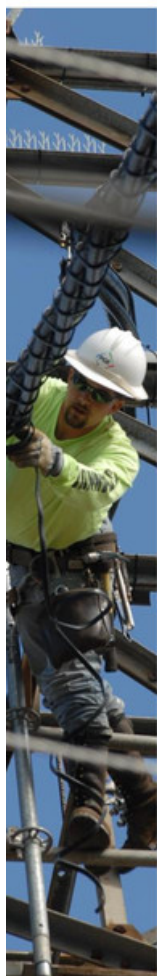
Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 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 and related future capital expenditures, statements concerning future compliance with regulations limiting emissions from generation facilities and the costs to achieve such compliance; statements regarding the outcome of any legal or regulatory proceeding; 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 the reductions in demand for electricity and the sale of excess energy during periods of 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; 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; failure to complete projects on schedule and within budget, 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 presentation 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



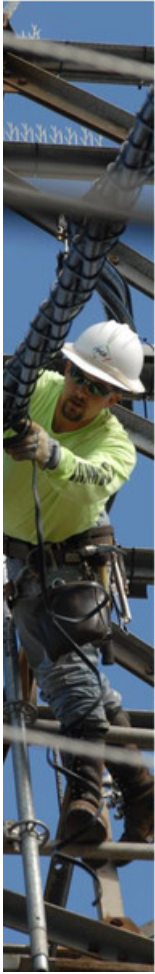
**Jim Lobdell**  
Senior Vice President, Finance,  
CFO & Treasurer



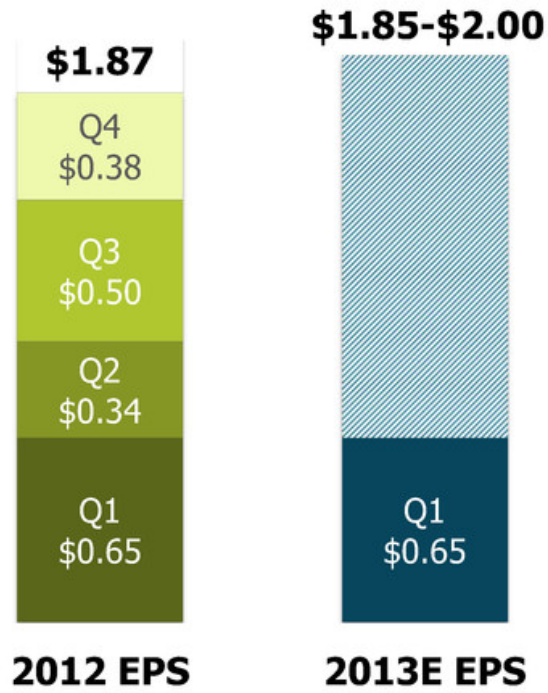
- Operating Performance
- Economic Outlook
- Strategic Initiatives Update
- General Rate Case
- Financial Update
- 2013 Outlook



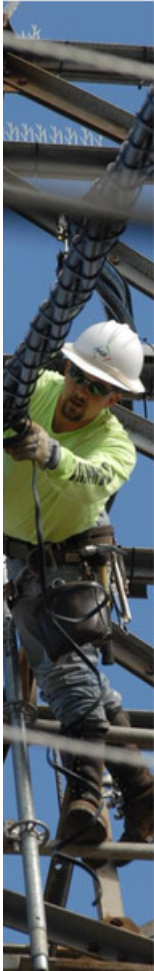
# Q1 2013 Earnings Results



<i>NI in millions</i>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>2012 Actuals</b>	<b>2013 Guidance</b>
Net Income	\$49	\$49	\$141	\$140 - \$151
EPS	\$0.65	\$0.65	\$1.87	\$1.85 - \$2.00







- Q1 2013 generating plant availability: 97%
- 1<sup>st</sup> quartile in system power quality and reliability metrics
- Continuous improvements and efficiency

## Top Quartile

residential  
customer  
satisfaction



**Market Strategies  
International**

## Top Decile

general business  
customer  
satisfaction



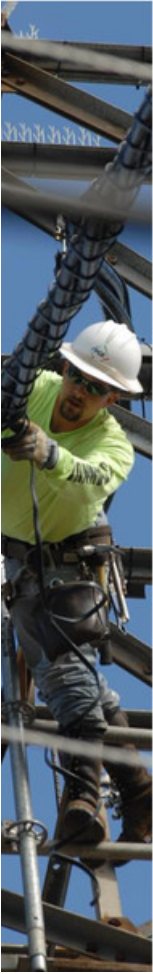
**Market Strategies  
International**

## No. 2

large key  
customer  
satisfaction



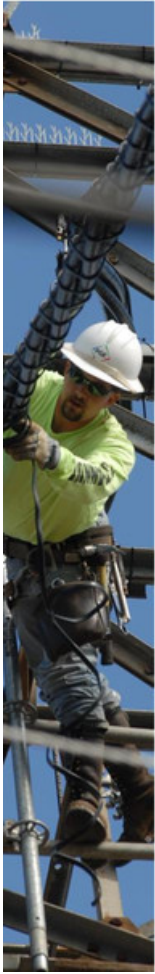
**TQS Research,  
Inc.**



## Growth in Operating Area

- 2<sup>nd</sup> in nation for in-migration
- Unemployment rate of 7.3% in core operating area
- Industrial sector load growth of about 2% in Q1 2013
- Improved housing market

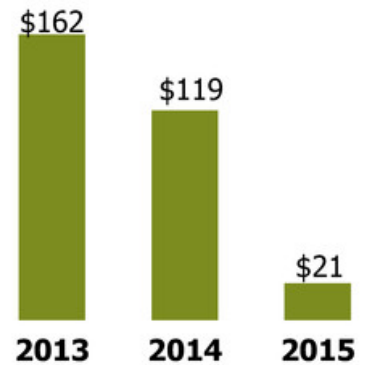




## Peaking Capacity

- Port Westward Unit 2 selected
- 220 MW natural gas plant
- \$300-\$310 million (excluding AFDC)
- Start of construction: 2013
- Expected online: Q1 2015
- \$5-\$6 million in debt and equity AFDC in 2013<sup>(1)</sup>

## PW2 CapEx (\$ million)



## Seasonal Capacity

- 200 MW bi-seasonal (winter and summer) peaking supply (PPA)
- 150 MW winter-only peaking supply (PPA)
- In negotiations to select resources to meet these needs

1) AFDC debt and equity based on a 7.5% blended rate



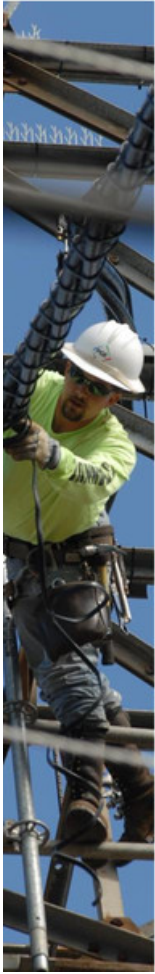
## Baseload Energy RFP

- 300-500 MW resource
- Short list includes PPAs and PGE ownership options
- In negotiations with top performing bidder
- Final resource selection: mid-year
- Target online date: 2014-2017



## Renewable RFP

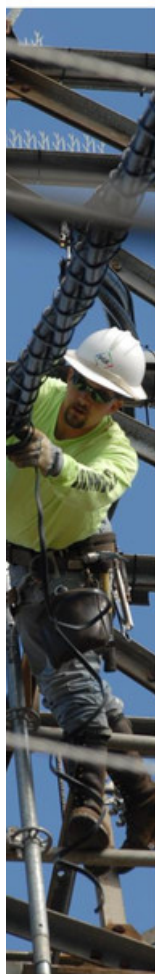
- 100 MWa of renewable energy
- Short list includes PPAs and PGE ownership options
- In negotiations with top performing bidder
- Final resource selection: mid-year
- Target online date: 2014-2017



## Cascade Crossing

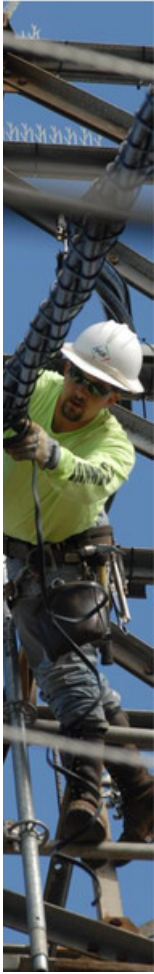
- MOU with BPA signed January 2013
  - 500 kV line, approximately 120 miles; exploring investments in BPA's system and asset exchanges
  - Full project scope, as described in the MOU, expected to cost at least \$800 million
- Working to find a collaborative, regional solution to provide up to 2,600 MW of transmission capacity
- Expected scope, timing, and estimated costs will be clearer by the end of the year





- Filed February 15, 2013
- Average overall price increase: 6%
- Return on Equity (ROE): 10%
- Cost of Capital: 50% debt, 50% equity
- Rate base: \$3.13 billion
- \$105 million revenue requirement increase requested
- New customer prices effective January 1, 2014

<b>Drivers of 2014 GRC</b>	<i>in millions</i>
Capital investments (generation, technology)	\$39
Pension, health and wellness expense	\$27
Updated wind capacity factors	\$13
Plant operations and maintenance	\$11
Customer service initiatives	\$10
Regulatory requirements (CIP, Cyber Security)	\$5



<i>NI in millions</i>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>2012 Actuals</b>	<b>2013 Guidance</b>
Net Income	\$49	\$49	\$141	\$140 - \$151
EPS	\$0.65	\$0.65	\$1.87	\$1.85 - \$2.00

## Quarter over Quarter Drivers of Net Income

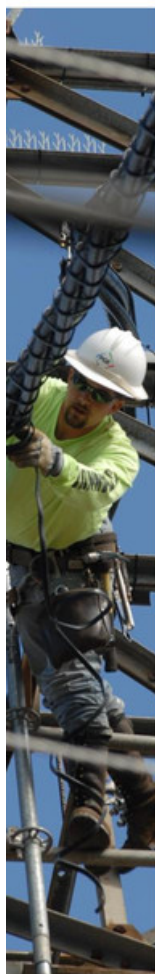
Reduced power costs	↑
Lower storm restoration expense	↑
Decreased interest expense	↑
Lower retail revenues	↓
Higher income taxes	↓

<i>in millions</i>	Q1 2012	Q1 2013
Total Revenues	\$479	\$473
Power Costs	\$195	\$192

## PCAM Results

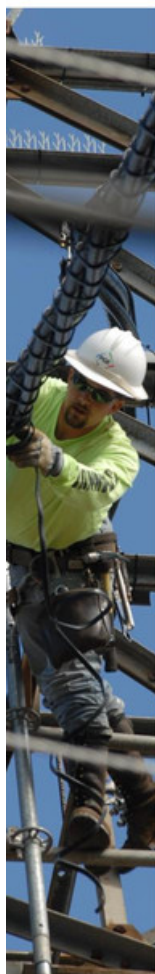
Q1 2012: \$5 million below baseline

Q1 2013: \$1 million below baseline



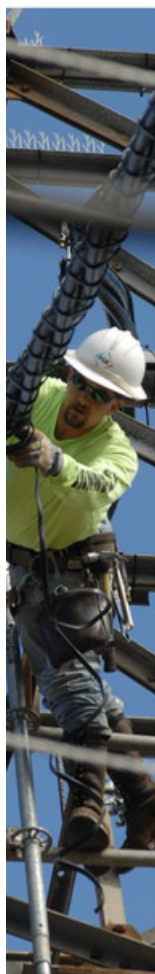


# O&M, Depreciation, and Income Taxes



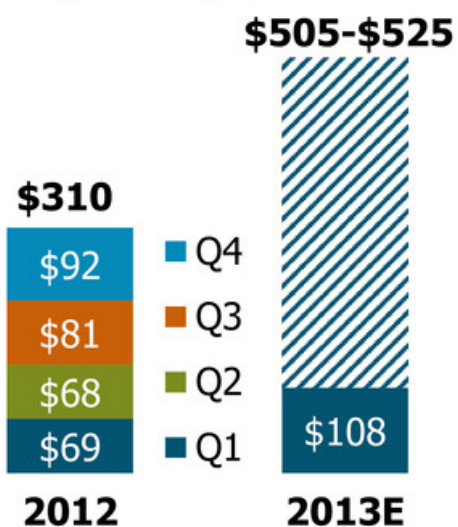
<i>in millions</i>	<b>Q1 2012</b>	<b>Q1 2013</b>
Production & Distribution	\$53	\$51
Administrative & General	\$54	\$54
<b>Total O&amp;M</b>	<b>\$107</b>	<b>\$105</b>
Depreciation & Amortization	\$62	\$62
Interest Expense	\$28	\$25
Income Taxes	\$15	\$17





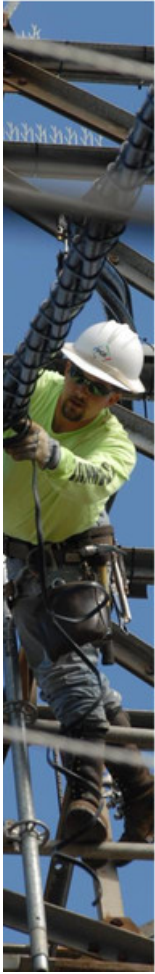
Total Liquidity	as of 3/31/13 (in millions)
Lines of Credit	\$700
Commercial Paper	\$0
Letters of Credit	\$(52)
Cash	\$33
<b>Available</b>	<b>\$681</b>

## Capital Expenditures



## Credit Ratings

	Senior Secured	Senior Unsecured	Outlook
<b>S&amp;P</b>	A-	BBB	Stable
<b>Moody's</b>	A3	Baa2	Positive



## 2013 EPS Guidance: \$1.85 to \$2.00 per share

### Assumptions for FY 2013

- Load growth at the lower end of our initial range of 0.5% to 1% over 2012 weather-adjusted levels
- Slightly below normal hydro, wind generation from updated forecasts
- O&M between \$440 - \$460 million
- D&A expense between \$240 - \$250 million
- Capital expenditures between \$505 - \$525 million
- \$5 - \$6 million in AFDC debt and equity for Port Westward Unit 2

