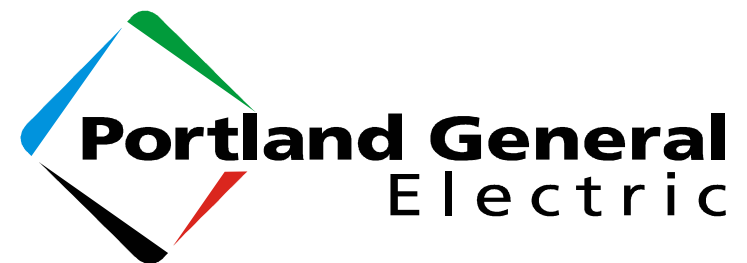


A wide-angle, nighttime photograph of the Portland, Oregon skyline. The city is illuminated with various lights from buildings and streets, set against a deep blue twilight sky. The Willamette River is visible in the foreground, and distant mountains can be seen on the horizon.

# Company Overview

**November 2008**



# Cautionary Statement

## Information Current as of October 30, 2008

Except as expressly noted, the information in this presentation is current as of October 30, 2008 — the date on which PGE filed its Quarterly Report on Form 10-Q for the third quarter ended September 30, 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

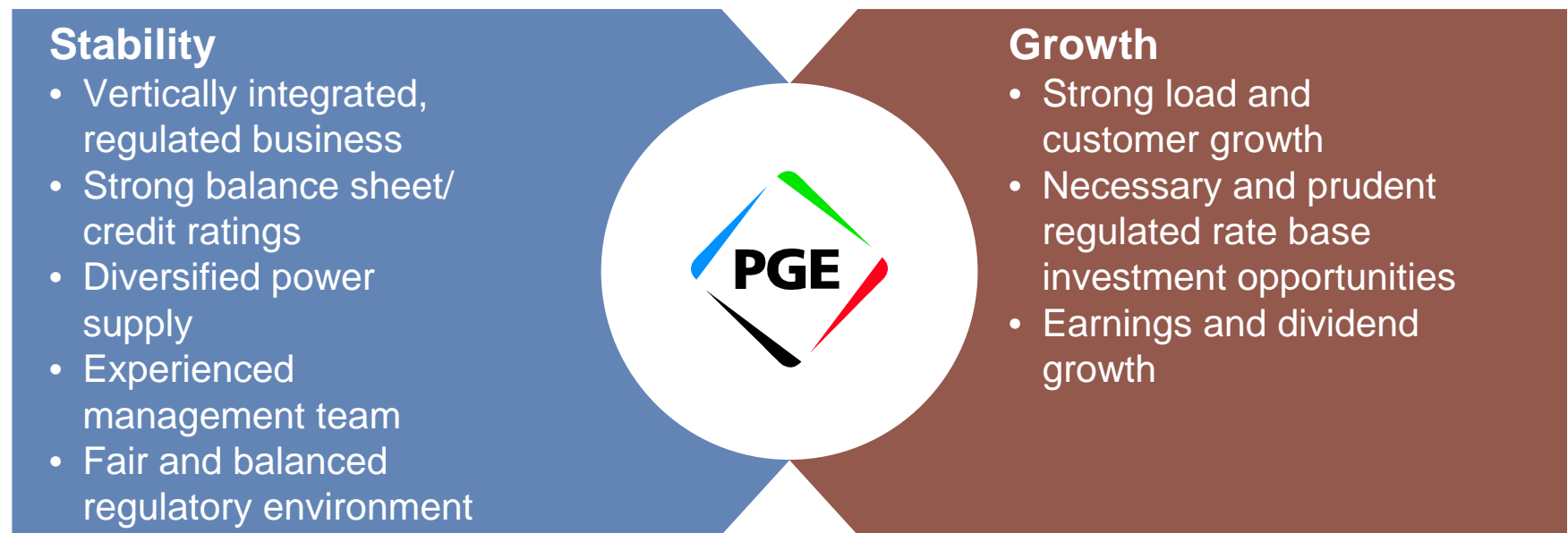
This presentation contains statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements 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 continued growth of the Oregon economy and PGE's retail load; changes in PGE's energy portfolio; estimated future capital expenditures; the outcome of PGE's 2009 general rate case; the completion dates, costs and rate treatment of the smart metering project; the completion dates, costs and rate treatment of Phases II and III of the Biglow Canyon Wind Farm; statements concerning the estimated cost savings results from deployment of smart metering; 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; and statements concerning the outcome of the renewables request for proposals.

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, 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.

# Strategy for Success

**Portland General Electric is a well-capitalized, stable company with on-going growth opportunities**



**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.

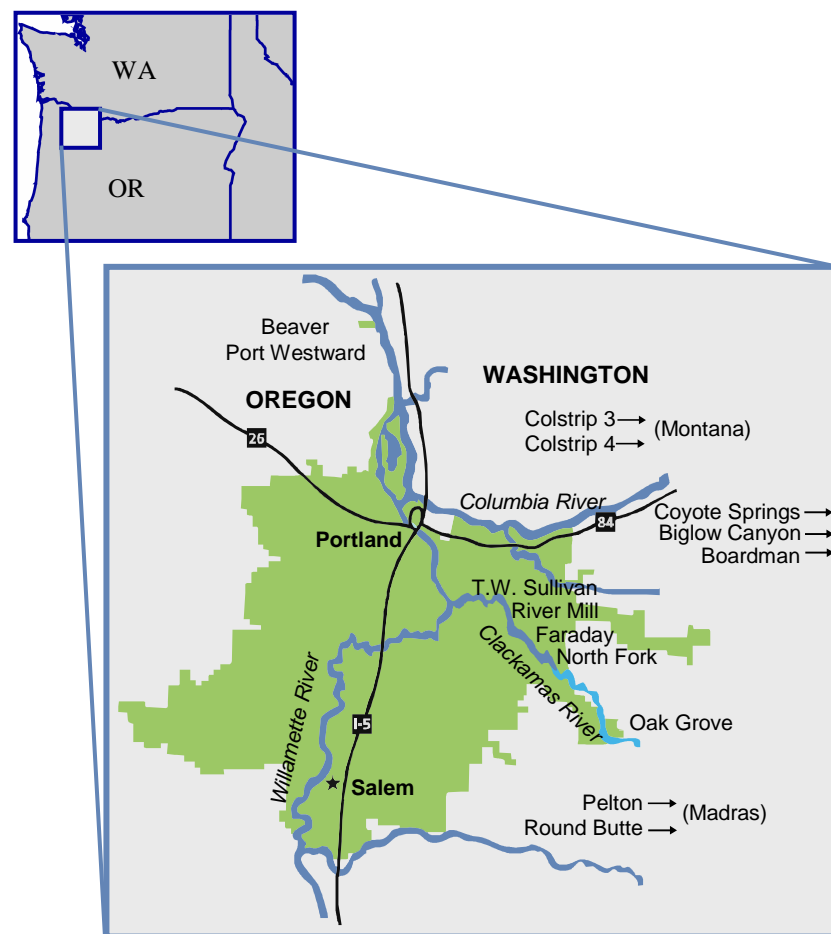
# Investment Case

## **PGE offers strong fundamentals:**

- \$2.3 billion Capital Expenditure Program 2008-2012
- 10.1% ROE on 50% equity capital structure
- Constructive regulatory environment
- High-performing generation and well-maintained system
- 6% to 8% earnings growth over the long term
- Dividend payout ratio of approximately 60% over the long term

# Company Overview

- 814,000 retail customer accounts<sup>(1)</sup>
- Service territory population 1.6 million, 43% of state's population
- 52 cities served – Portland and Salem the largest
- Net Utility Plant – \$2,609 million<sup>(2)</sup>
  - Generation \$1,044 million
  - Distribution \$1,029 million
  - Transmission \$180 million
  - CWIP \$126 million
  - Other \$230 million
- 4,000-square-mile service area
- 26,000 miles of T&D lines
- 2,449 MW of generation
- Summer peak load of 3,743 MW (2008)
- Winter peak load of 4,073 MW (1998)
- Annual load of 2,372 MWh (2007, weather adjusted)
- 2,726 employees<sup>(1)</sup>

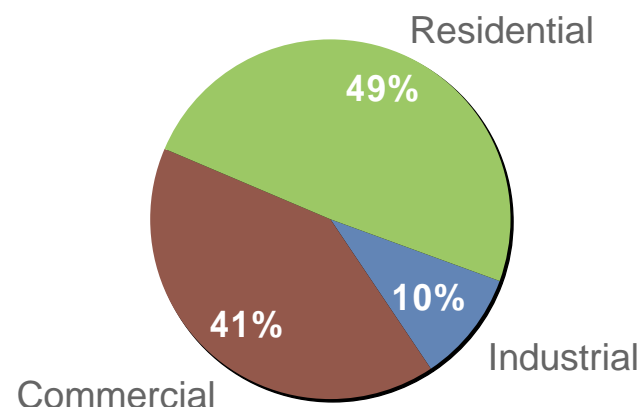


# Attractive and Growing Customer Base

## 2007 Statistics by Customer Group<sup>(1)</sup>

	Customers	Revenues (\$ mm)	Energy Deliveries (000s of MWhs)
Residential	706,444	\$716	7,688
Commercial <sup>(2)</sup>	97,088	593	7,781
Industrial <sup>(2)</sup>	256	147	4,158
<b>Total</b>	<b>803,788</b>	<b>\$1,456</b>	<b>19,627</b>

## 2007 Revenues by Customer Group



- Growth in Oregon's economy is expected to require further investment by PGE to meet increased energy demand
  - Population growth in Portland and Salem has exceeded rest of state – core operational areas for PGE
  - Population growth in Oregon has exceeded United States – 1.5% vs. 1.0% from 2006-2007
- No single customer accounts for more than 4% of retail revenues
- As a result of steady state population growth, PGE has achieved compounded annual customer growth and load<sup>(3)</sup> growth of 1.6% since the end of 2003.

(1) Year-end data from PGE's 2007 10-K.

(2) Includes revenues and MWhs for Direct Access Customers.

(3) Adjusted for weather and certain industrial customers.

# Customer Value Strategy

- Maintain high overall ratings in:
  - Customer satisfaction
  - Electric service power quality and reliability
- Maintain reasonable and stable long-term prices:
  - Integrated resource planning
  - Effective management of power supply operations
  - Effective cost management
- Implement initiatives that focus on efficiency, cost effectiveness and customer service:
  - Customer Focus Initiative
  - Generation Excellence Program
  - Management Excellence Initiative
- Deliver technologies that offer benefits to customers, such as smart meters



# Well Maintained and High-Quality Utility System

**PGE strategically makes on-going infrastructure investments in order to ensure a high level of system reliability, safety and customer satisfaction**

- Invested more than \$775 million in the last five years on system upgrades to transmission, distribution and existing generation

## **2007 customer survey results**

- Customer satisfaction:
  - Top quartile for residential customers<sup>(1)</sup>
  - Top decile for general business customers<sup>(1)</sup>
  - Top quartile for key customers<sup>(2)</sup>
- Reliability:
  - Top decile for residential and general business customers<sup>(1)</sup>
  - Top quartile for key customers<sup>(2)</sup>





# Operational Efficiency

- Provides two-way communications with residential and commercial customers
- Looking into the future, PGE could enable smart meters to implement demand response and direct load control programs
- AMI Vendor: Sensus Metering Systems
- Technology: FlexNet radio frequency technology
- Deployment: 850,000 residential and commercial customers\*
- Regulatory/Implementation Schedule:
  - Systems Acceptance Testing began mid-2008 with 16,000 meters
  - Full deployment for the balance of 834,000 meters to be installed starting in 2009 and concluding in 2010.
- Estimated cost of \$130 million - \$135 million, excluding AFDC
- \$18 million in annual operational savings projected by 2011
- OPUC approved limited term tariff (\$13 million or 0.8% rate increase) effective June 1, 2008 through December 31, 2010. After 2010 the project's costs, net of savings, would be permanently incorporated into rates in a future rate case.



# Power Supply Strategy

## 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*

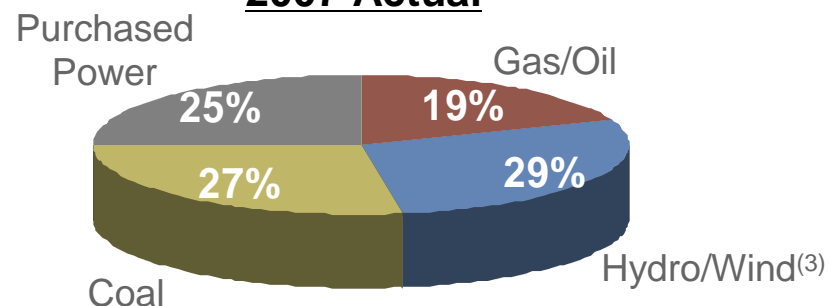
# Power Supply Portfolio

## Generation Capacity (at 12/31/07)

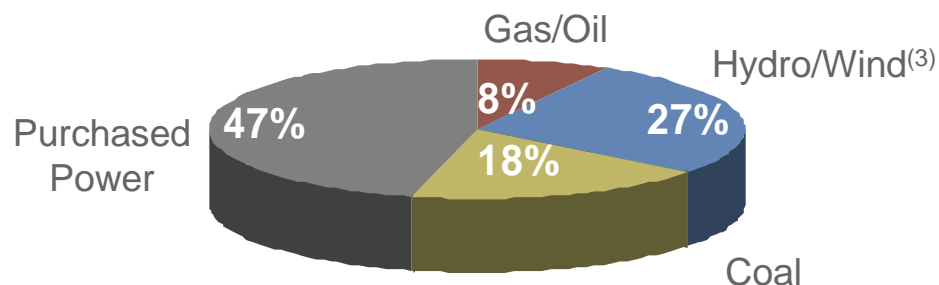
	Physical Capacity	% of Total Capacity
<b>Hydro</b>		
Deschutes River Projects	298 MW	8.1%
Clackamas/Willamette River Projects <sup>(1)</sup>	205	5.6
Hydro Contracts	602	16.4
	<u>1,105</u>	<u>30.1</u>
<b>Natural Gas/Oil</b>		
Beaver Units 1-8	505 MW	13.8%
Coyote Springs	234	6.4
Port Westward	406	11.1
	<u>1,145</u>	<u>31.3</u>
<b>Coal</b>		
Boardman	380 MW	10.4%
Colstrip	296	8.1
	<u>676</u>	<u>18.5</u>
<b>Wind<sup>(2)</sup></b>		
Klondike II Contract	27 MW	0.7%
Biglow Canyon Phase I	46	1.3
	<u>73</u>	<u>2.0</u>
<b>Net Purchased Power</b>		
Short-/Long-term	665 MW	18.1%
<b>Total</b>	<b>3,664 MW</b>	<b>100.0%</b>

## Power Sources as % of Retail Load

### 2007 Actual



### 2006 Actual



(1) Includes Bull Run located on the Sandy River.

(2) 'Physical Capacity' for wind resources provided in average megawatts.

(3) Includes purchased power from hydro contracts and the Klondike II wind contract.

# Generation Expansion

## Port Westward (completed)

- 406 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 (completed)**
  - \$255 million, including AFDC
  - 125 MW nameplate capacity
  - 76 Vestas turbines
  - 37% capacity factor
  - Online and in prices effective January 1, 2008

### Phases II & III

	Phase 2	Phase 3
Nameplate Capacity	150 MW, 65 turbines	175 MW, 76 turbines
Cost (w/AFDC)	\$320-\$340 million (1)	\$410-\$430 million (1)
Online date	December 2009	December 2010
Contractor	Siemens	Siemens

- Oregon's Renewable Energy Standard includes an automatic adjustment mechanism for rate treatment of renewable resources



# Renewables Request for Proposals

## Request for Proposals

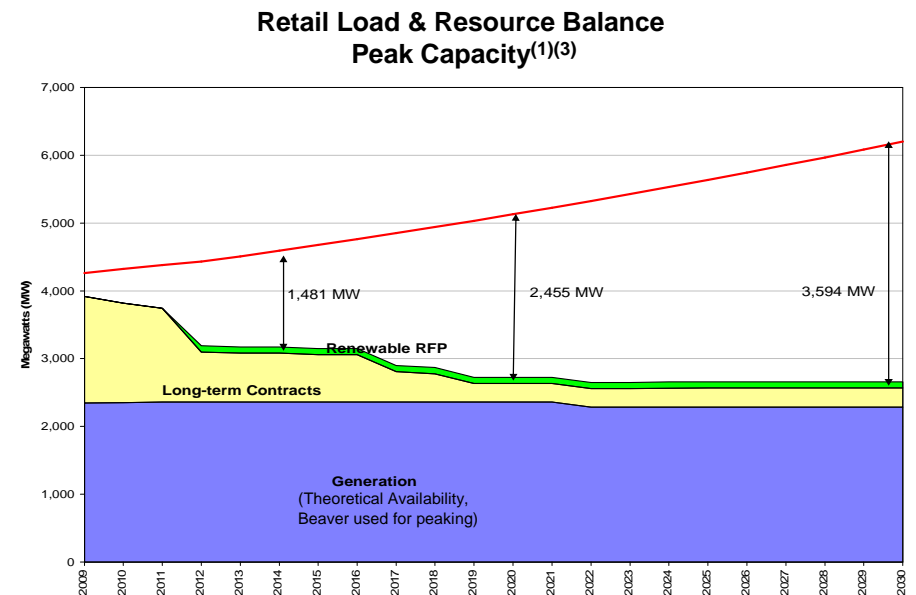
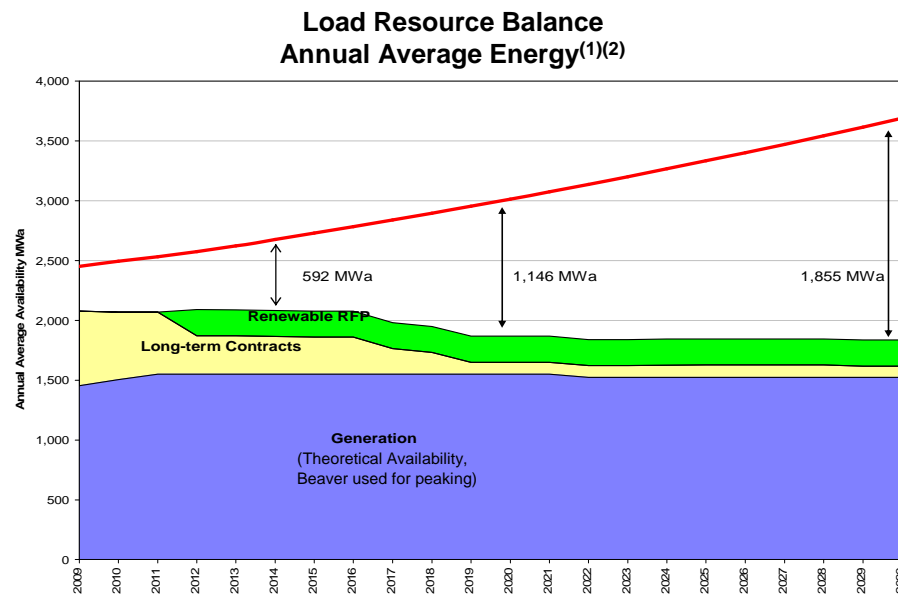
- Issued RFP for up to 218 MWa of renewable resources on April 23, 2008
- Schedule:
  - RFP responses were due June 4, 2008
  - PGE identifies a final short list of bids by fall 2008 for subsequent negotiation
  - An independent evaluator (Accion Group) monitors the evaluation process for fairness and consistency of bid evaluation
- PGE will consider both purchase and ownership opportunities
- With the addition of 218 MWa PGE will exceed the 2015 renewable energy standard requirement of 15%



# Generation Growth Opportunity

## Load Growth

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



(1) Data as of October 2008.

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

(3) Load forecast does not include 32 MW of non-cost of service.

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



# Boardman BART Update

- **Best Available Retrofit Technology (BART) for compliance with EPA Regional Haze Rule**
- **PGE's Proposal: \$360 to \$470 million<sup>(1)(2)</sup> (Selective Non-Catalytic Reduction)**
- **On August 14, 2008 Oregon DEQ issued a draft proposal that includes 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

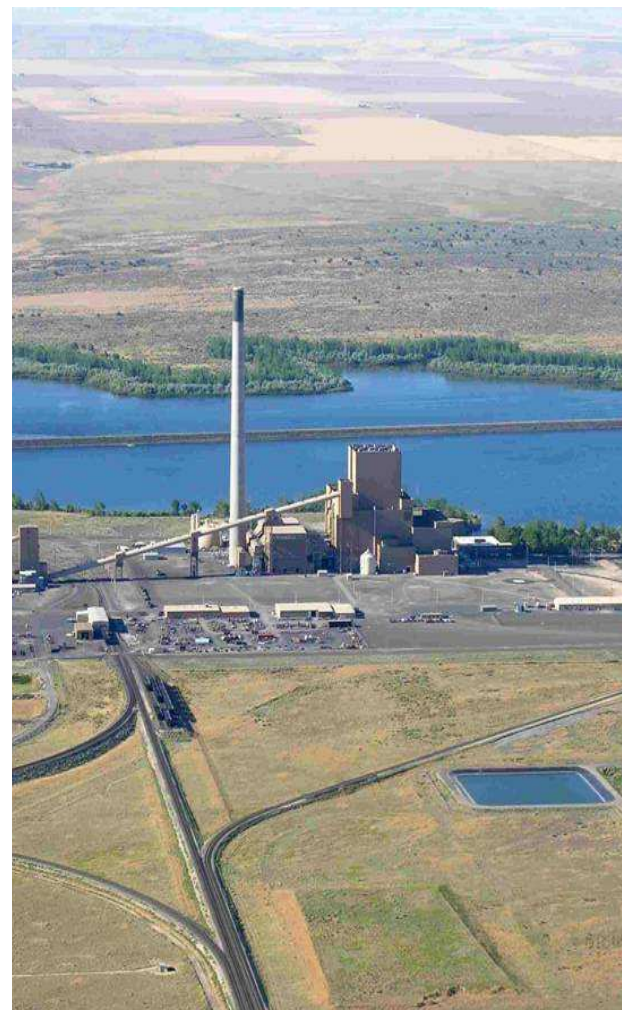
Phase 3: Installation of Selective Catalytic Reduction (SCR) for additional NOx controls, completion by 2017

Phase 1 and 2 represent DEQ's determination of what is BART. Phase 3 is recommended by the DEQ to make reasonable progress towards haze emission reduction goals.

PGE cost estimate for DEQ proposal: \$507 to \$686 million <sup>(1)</sup> (Selective Catalytic Reduction)

- **Preliminary schedule:**

- |                               |               |
|-------------------------------|---------------|
| – Public notice on rule       | December 2008 |
| – Oregon EQC decision on BART | April 2009    |
| – EPA approval                | Q1 2010       |



# Recent Financial Results

## Financial Summary

	Year ended December 31,		Nine months ended September 30,	
	2006	2007	2007	2008
(\$ in millions, except per share amounts)				
<b>Revenues</b>	\$1,520	\$1,743	\$1,273	\$1,296
<b>Net Operating Income</b>	121	198	214	160
<b>Net Income</b>	71	145	121	67
<b>EPS (basic and diluted)</b>	\$1.14	\$2.33	\$1.93	\$1.08

## Factors Impacting Results

(\$ earnings per diluted share)

### Full-year

#### 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)
- Senate Bill 408 (+\$0.18)

### Year-to-Date (Q3)

#### 2007

- Boardman deferral including interest (+\$0.24)
- California settlement (+\$0.06)
- Non-qualified benefit plan assets (+\$0.06)
- Senate Bill 408 (+\$0.11)

#### 2008

- Impacts of Trojan Refund Order (-\$0.41)<sup>(1)</sup>
- Non-qualified benefit plan assets (-\$0.09)
- Beaver oil sale (+\$0.10)



# Proactive Regulatory Strategy

## Oregon Public Utility Commission

- Governor-appointed Commission with staggered four-year terms (Lee Beyer 3/2012, Ray Baum 8/2011, John Savage 3/2009)
- Rates set based on a forward test year

## PGE's Approach to Regulation

- Communicate constantly; no surprises
  - Commission understands issues; participate in crafting solutions; always working toward settlement
- Keep an eye on total result: must be reasonable, in context

## Deregulation

- Oregon's approach allows direct access for industrial and commercial customers beginning March 2002
- PGE essentially economically neutral to customers choosing direct access
- Large customers have choice — estimate that 13 percent of load from largest customers will be served by electricity service suppliers in 2008

# Key Regulatory Dockets at the OPUC

## **2009 General Rate Case**

- Docket UE 197
- Decision: December 2008

## **Annual Update Tariff for 2009 Power Costs**

- Docket UE 198
- Decision: Fall of 2008

## **Approval for Amortization of Boardman Deferral**

- Docket UE 196
- Decision Expected: Q4 2008

## **Trojan Remand**

- Docket DR10, UE 88, UM 989
- Decision: September 30, 2008

## **Web Resource**

- [www.oregon.gov/PUC/](http://www.oregon.gov/PUC/)

# 2009 General Rate Case Update

## General Rate Case

- Initially filed February 27, 2008, with a 2009 test year
- Updated filing August 15, 2008 and October 1, 2009 via PGE testimony
- Stipulations:
  - Allowed ROE: 10.1%
  - Capital Structure: 50% Equity / 50% Debt
  - Weighted average cost of capital: 8.33%
  - Methodology for modeling net variable power cost (NVPC)
- Requested (as of October 1, 2008):
  - Average rate base: \$2.285 billion<sup>(1)</sup>
  - Increase in average revenue requirement: \$161 million
    - NVPC: \$104 million
    - O&M, A&G and other: \$57 million
- Schedule<sup>(2)</sup>:
  - Reply Briefs due on November 4
  - Oral arguments on November 13
  - OPUC order due December 29
- If approved, customer prices will increase by approximately 10%. Certain customer credits, including those related to 2007 results of the Company's Power Cost Adjustment Mechanism (PCAM), are expected to reduce the average price increase to approximately 8.4% effective January 1, 2009. (includes PGE's September estimate of NVPC<sup>(3)</sup>)

(1) Excludes smart metering and Phases 2 & 3 of the Biglow Canyon Wind Farm.

(2) Detailed schedule available on the OPUC website at <http://www.oregon.gov/PUC/>

(3) NVPC are updated throughout the year beginning in April and finalized in November.

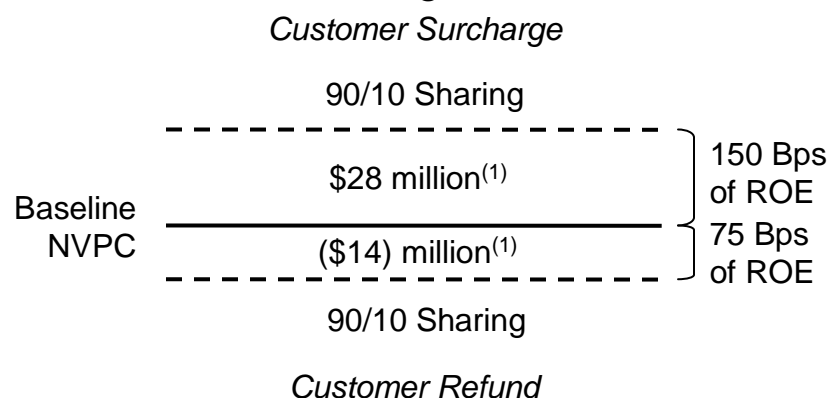
# Recovery of Power Cost

## Annual Power Cost Update Tariff

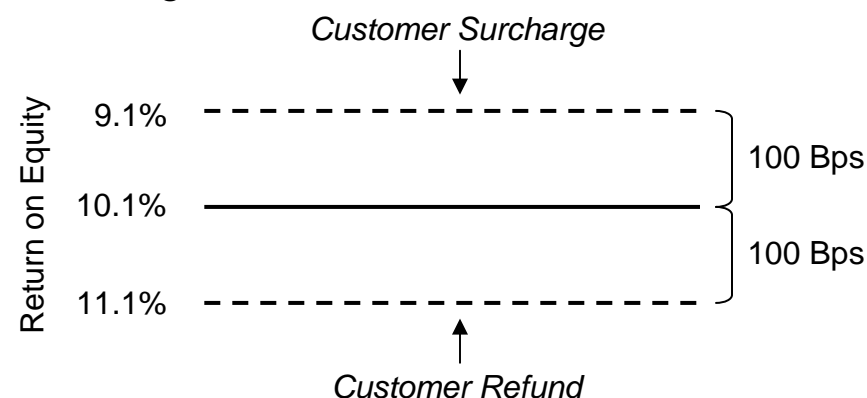
- Annual reset of rates based on forecast of net variable power costs (NVPC) for the coming year. Following OPUC approval, new prices go into effect on or around January 1 of the following year

## Power Cost Adjustment Mechanism (PCAM)

### Power cost sharing



### Earnings test



- 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 if it results in PGE's actual ROE being no greater than 9.1%
  - Customer refund occurs if it results in PGE's actual ROE being no less than 11.1%



# Trojan Issues – Remand Case

- PGE collected a “return on” Trojan from April 1995 through September 2000; effective September 30, 2000, Trojan was removed from the balance sheet along with several largely offsetting regulatory liabilities (2000 Settlement)
- On September 30, 2008, the OPUC issued a decision in which PGE was ordered to refund \$33.1 million to customers related to amounts collected by PGE during the period April 1, 1995 to September 30, 2000.
- The OPUC also made the following findings:
  - The OPUC has authority to order a utility to issue refunds under certain limited circumstances
  - PGE’s rates in effect from April 1, 1995 through September 30, 2000 were just and reasonable
- The OPUC examined rates in effect from April 1, 1995 through September 30, 2000 to determine what rates would have been if, in 1995, the OPUC had interpreted the law to prohibit a return on Trojan.
- In its September 30, 2008 order, the OPUC reduced the recovery period from 17 to 10 years, and revised other assumptions all of which reduced the unamortized Trojan balance at September 30, 2000 by \$15.4 million. With 9.6% interest through September 2008, the total amount is \$33.1 million.
- Refunds, plus accrued interest going forward, are expected to be paid by mid-2009 to customers of record from October 1, 2000 through September 30, 2001.
- On October 22, 2008 the Utility Reform Project and the class action plaintiffs filed a petition for judicial review of the order with the Oregon Court of Appeals.

# Trojan Issues – Class Action Suits

- Two class action suits were filed in Marion County Circuit Court in January 2003 on behalf of current and former electric service customers. The suits seek to recover damages to customers for PGE charging OPUC-approved rates that included a “return on” the Company’s Trojan investment.
- In August 2006, the Oregon Supreme Court issued a ruling abating the class action proceedings until the OPUC responds in the Remand Cases.
  - The Oregon Supreme Court concluded that the OPUC has primary jurisdiction and if the OPUC determines that it can provide a remedy to PGE customers, then the class action proceeding may be moot in whole or in part. But if the OPUC determines it cannot provide a remedy, and that decision becomes final, the court system may have a role to play.
  - The Oregon Supreme Court also ruled that the plaintiffs retain the right to return to the Marion County Circuit Court for disposition of whatever issues remain unresolved from the remanded OPUC proceedings, including the rights to attorney fees.
- To date, the Circuit Court has declined to lift the abatement.
- At the October 15, 2008 status conference the Circuit Court set a schedule for the filing of briefs on the plaintiffs’ motion to lift the abatement. The schedule calls for the completion of briefing by November 25, 2008 and oral argument on January 12, 2009.
- A tentative trial date has been set for April 2009.
- Class action suits request \$260 million in relief (plus interest).

# Forward Capital Expenditures Driving Rate Base Growth

## Capital Expenditures

- Attractive growth opportunities through capital investment in core utility assets
- Earnings expected to grow 6 to 8 percent per year over the long term starting with 2009
- New capital investments funded through cash from operations and issuances of debt and equity with a targeted capital structure of 50/50

Projects (in millions) <sup>1</sup>	2008	2009	2010	2011	2012
Smart metering	\$19	\$79	\$31	-	-
Biglow Canyon Wind Farm: Phase II <sup>2</sup>	\$75	\$234	-	-	-
Biglow Canyon Wind Farm: Phase III <sup>2</sup>	\$23	\$180	\$185	-	-
Boardman emissions controls <sup>3</sup>	\$3	\$2		\$295 - \$335	
Hydro relicensing	\$59	\$25		\$40-\$60	
Ongoing capital expenditures <sup>4</sup>	\$222	\$240	\$225 - \$245	\$240 - \$260	\$250 - \$270

- Depreciation and amortization of \$205 million - \$245 million annually (2008 – 2012)

(1) Current as of October 30, 2008 (refer to cautionary statement). Does not include AFDC. Forecasted expenditures are preliminary and subject to change. Does not include capital expenditures for potential additional renewables, beyond Biglow Canyon, to meet Oregon's Renewable Energy Standard.

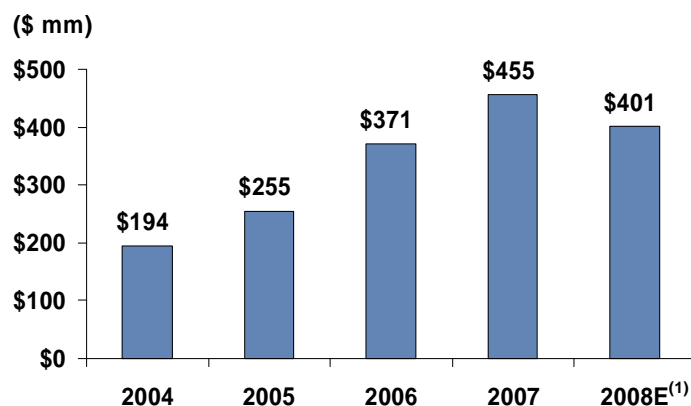
(2) 2007 capital expenditure for Biglow Canyon Phases II and III was \$17 million.

(3) Forecasted capital expenditures based on the installation of a SNCR system, per PGE's November 2007 BART filing. Total expenditures under PGE's proposal expected to be \$360 million - \$470 million (100% of estimated cost in nominal dollars and excludes AFDC).

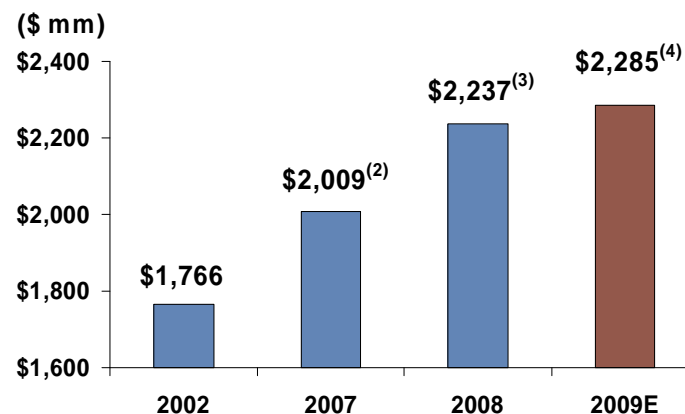
(4) Includes upgrades to transmission, distribution and existing generation, as well as new customer connections.

# Rate Base Growth Opportunities

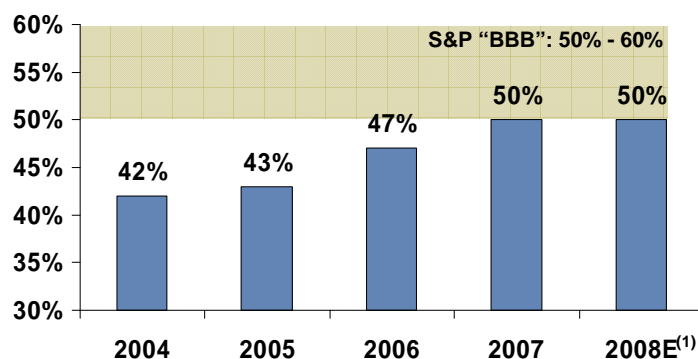
## Capital Expenditures



## Approved/Projected Avg. Rate Base



## Debt/Capitalization



## Current Credit Ratings

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

(1) Forecasted expenditures are preliminary and subject to change.

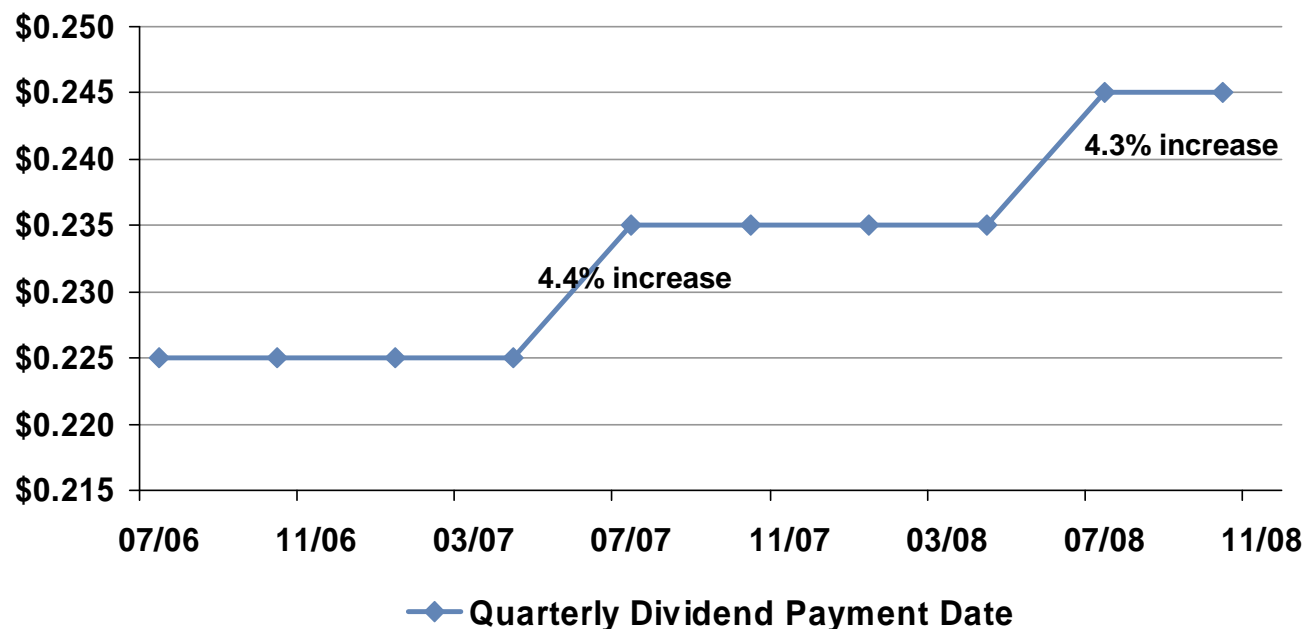
(2) Includes annualized rate base of Port Westward.

(3) Approved UE-180 rate base plus Biglow Canyon Phase 1.

(4) Per PGE's General Rate Case (UE-197) testimony filed October 1, 2008. Excludes smart metering and Phases 2 & 3 of the Biglow Canyon Wind Farm.

# Growth in Dividends

- Common stock dividend payment history:



- Current quarter's dividend of 24.5 cents per share is payable on or before January 15, 2009, to shareholders of record as of December 26, 2008
- Dividend growth is evaluated based on capital requirements and financial performance, but over the long term, we expect a target dividend payout ratio in the 60 percent range

# Drivers of Future Performance

- Strong economic and load growth in operating area
- Continued operational excellence and customer focus drive core utility performance
- Investments in prudent rate base assets drive earnings and dividend growth
- Relationships with regulators and customer groups to ensure fair regulatory outcomes
- Existing mechanisms for sharing power cost volatility with customers enhance stability of PGE earnings

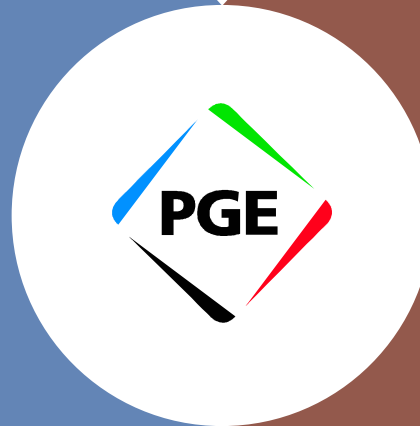


# Strategy for Success

**Portland General Electric is a well-capitalized, stable company with on-going growth opportunities**

## Stability

- Vertically integrated, regulated business
- Strong balance sheet/ credit ratings
- Diversified power supply
- Experienced management team
- Fair and balanced regulatory environment



## Growth

- Strong load and customer growth
- Necessary and prudent regulated rate base investment opportunities
- Earnings and dividend growth

# Investor Relations Contact Information

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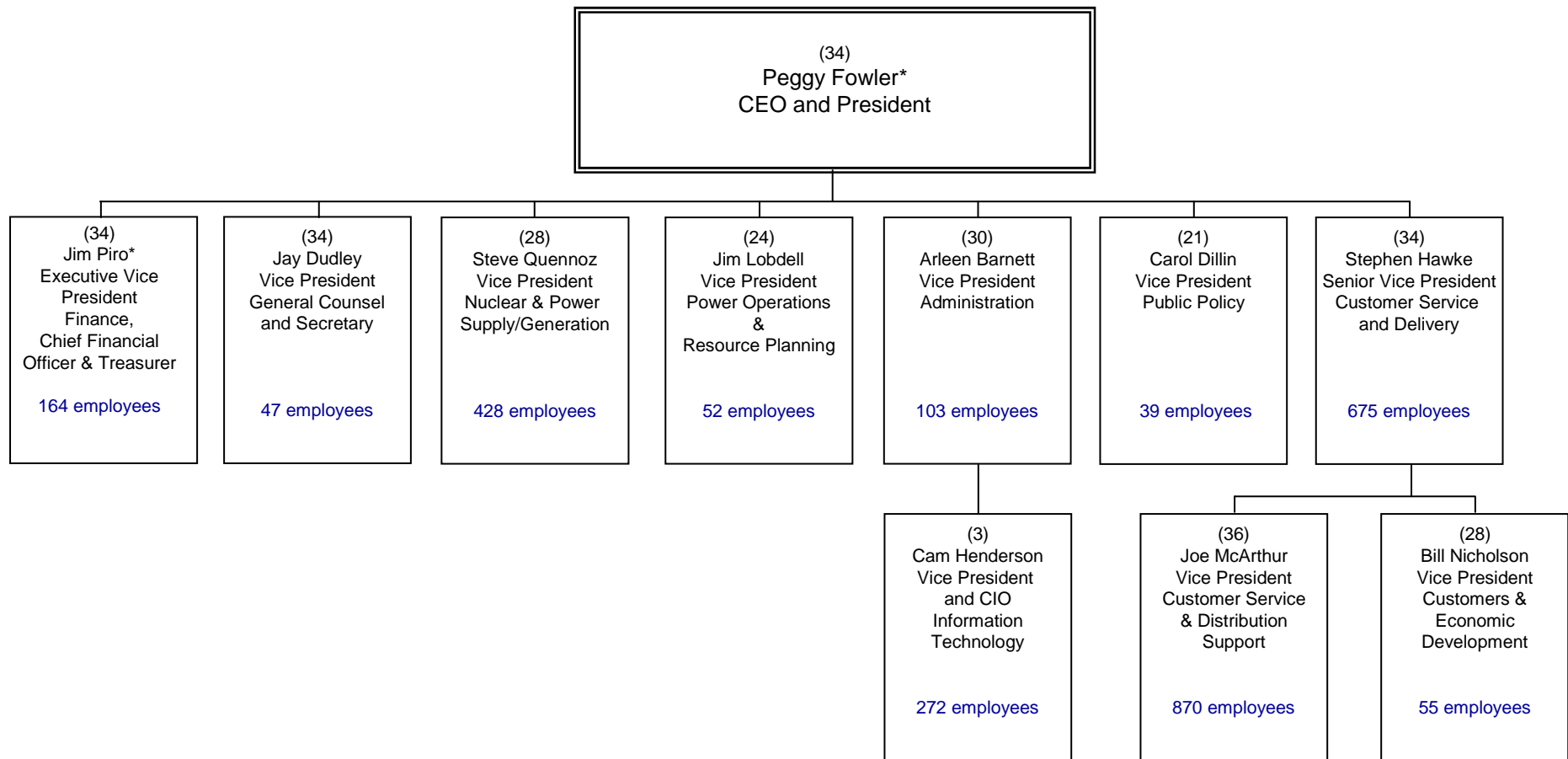
**[www.PortlandGeneral.com](http://www.PortlandGeneral.com)**

# Appendix

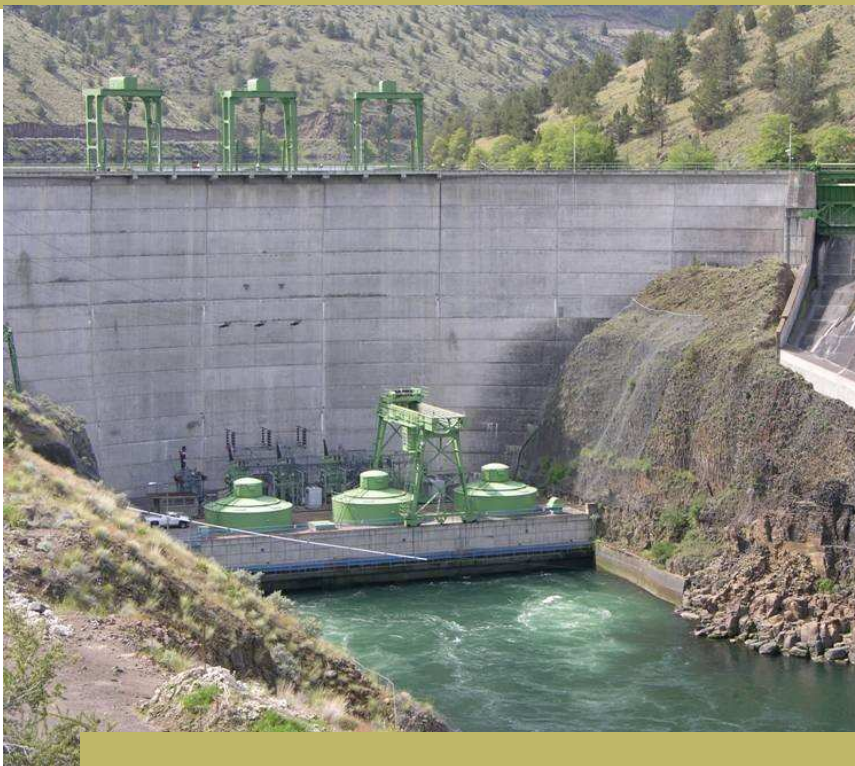
## Table of Contents

• Organization Chart	p.30
• Diverse Mix of Resources – Hydro	p.31-32
• Hydro Supply	p.33
• Selective Water Withdrawal Update	p.34
• Diverse Mix of Resources – Natural Gas	p.35
• Natural Gas Transportation	p.36
• Diverse Mix of Resources – Coal	p.37
• Boardman Coal Supply and Transportation	p.38
• Diverse Mix of Resources – Wind	p.39
• Project Management – Exceeding Expectations	p.40
• Generation Excellence	p.41
• Portfolio Management Horizon	p.42
• Strategic Location Within Western Grid	p.43

# PGE Organization



# Diverse Mix of Resources – Hydro



*Pelton*

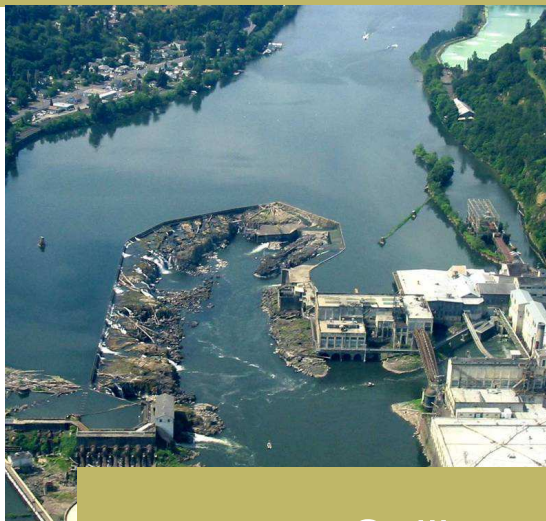


*Round Butte*

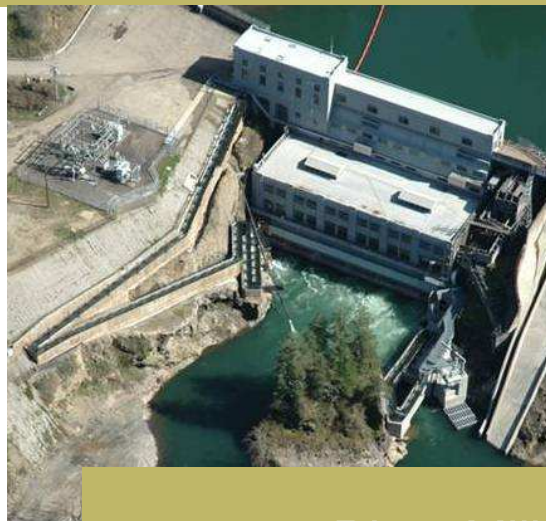
**Deschutes River Projects**  
*298 MW Net Capability*



# Diverse Mix of Resources – Hydro



*Sullivan*



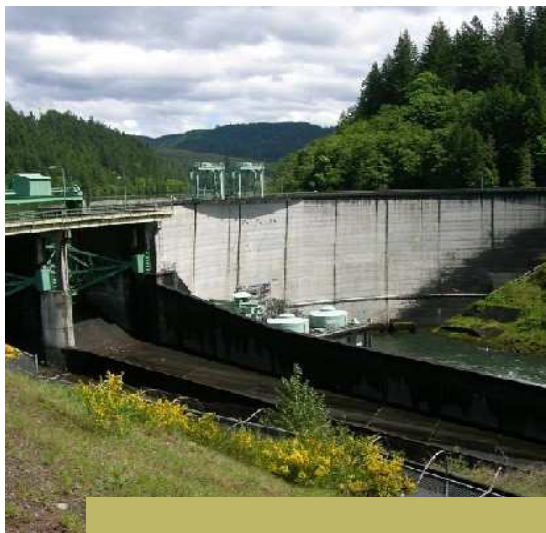
*River Mill*



*Faraday*



*Oak Grove*



*North Fork*

**Clackamas & Willamette  
River Projects**  
*190 MW Net Capability*

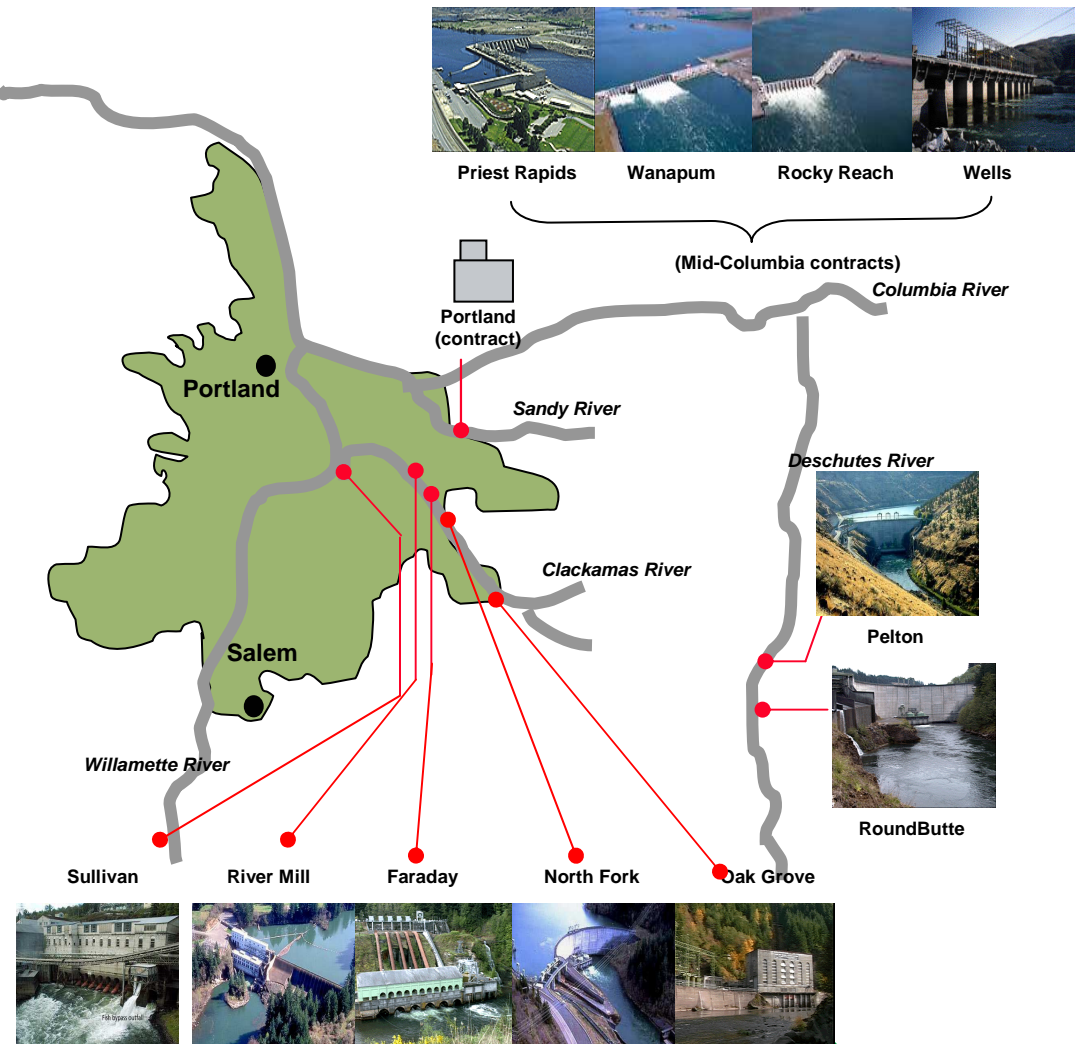
# Hydro Supply

## Diversity of river systems

- 12 plants on 5 river systems
  - 7 owned, on 3 rivers
  - 5 contract, on 2 rivers

## High reliability

- 99%+ availability





# Selective Water Withdrawal Update

## Meet water quality standards for lower river & project reservoirs

- Temperature
- pH
- Dissolved oxygen

## Provide a downstream fish passage system

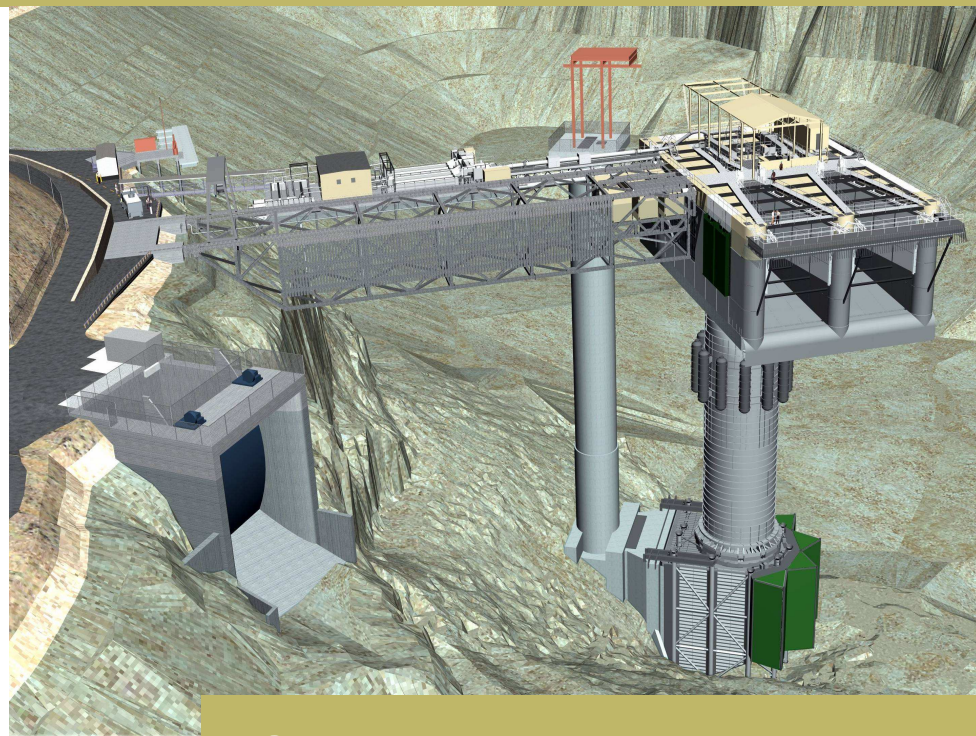
## Screen 100% of powerhouse flows

## Schedule

- |                         |                |
|-------------------------|----------------|
| • Begin construction    | September 2007 |
| • Complete construction | December 2008  |
| • Start up              | March 2009     |
| • Operational           | April 2009     |

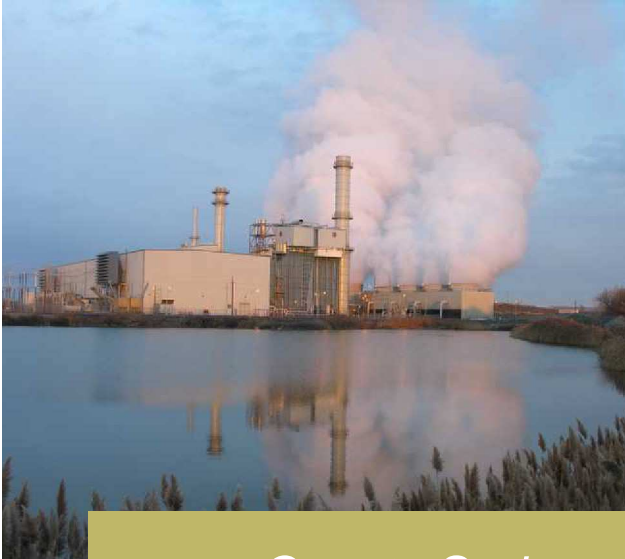
PGE's share of the project is 66.7% or approximately \$78 million including AFUDC of \$6 million.

On October 24, 2008 PGE filed a tariff to include the Selective Water Withdrawal project in rates effective May 1, 2009. The overall rate increase requested is \$12.9 million annually (approximately 0.8% annually).



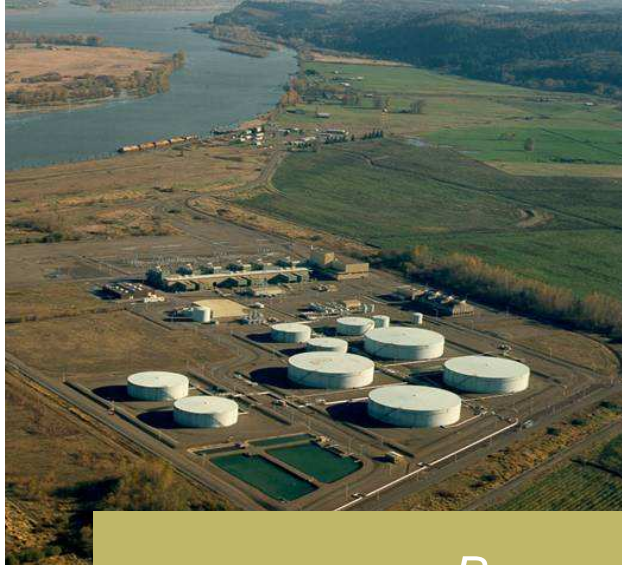
*Selective Water Withdrawal*

# Diverse Mix of Resources – Natural Gas



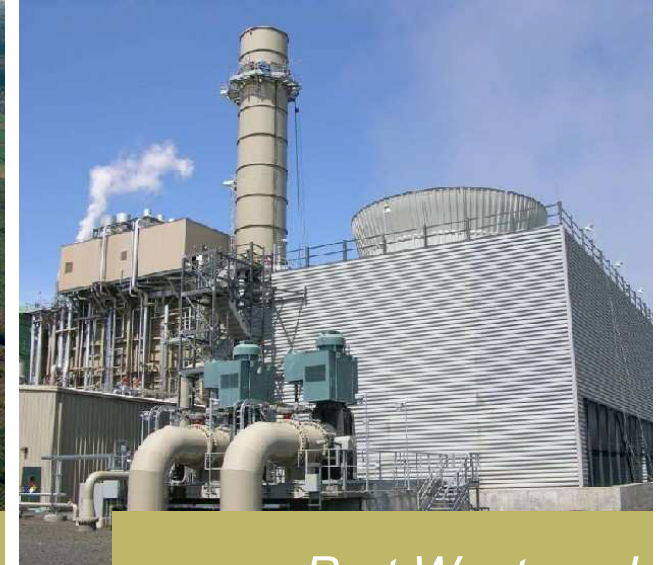
*Coyote Springs*

234 MW Net  
Capability



*Beaver*

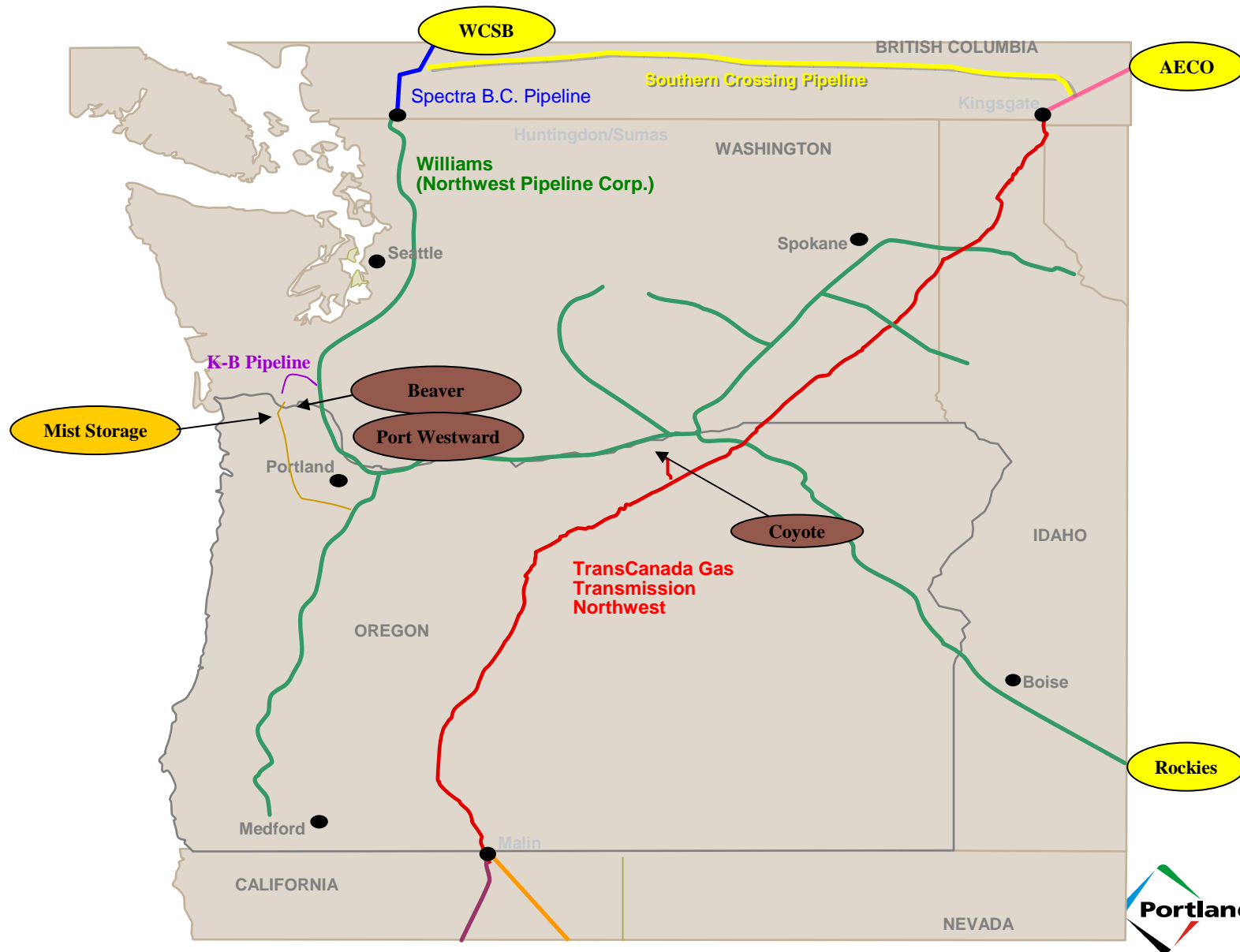
505 MW Net  
Capability



*Port Westward*

406 MW Net  
Capability

# Natural Gas Transportation





# Diverse Mix of Resources – Coal



*Boardman*

380 MW Net  
Capability



*Colstrip 3 & 4*

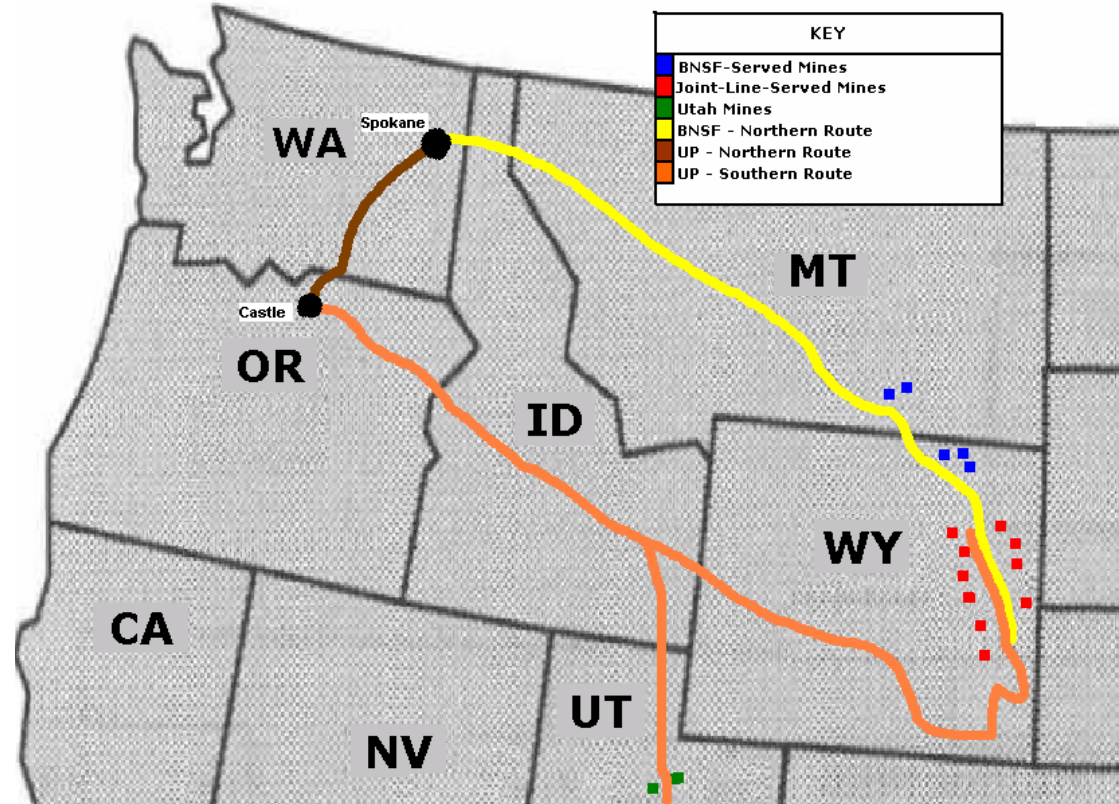
296 MW Net  
Capability

# Boardman Coal Supply and Transportation

**Ability to secure and deliver coal from Powder River Basin (Wyoming) and Montana**

**Multiple mine sources and delivery options provide reliable and competitive pricing**

**Secured rail contract through 2013, and currently completing an RFP for post-2008 supply**



# Diverse Mix of Resources – Wind



*Biglow Canyon Wind Farm I*



*Klondike II*

## **Biglow Phase I**

Commercial:	December 2007
Total capacity:	125 MW
Turbines:	76 (1.65 MW / Turbine)
Vendor:	Vestas



# Project Management – Exceeding Expectations

- **Port Westward**
  - *2008 Best Practices Award* (Combined Cycle Journal)
- **Biglow Canyon Wind Farm Phase I**
- **Willamette Falls/Sullivan Flow Control**
- **Pelton Round Butte Selective Water Withdrawal**
- **River Mill Fish Ladder**
  - *2008 Aon Build America Award*
- **Marmot Dam**
  - *Grand Engineering Excellence Award*  
(American Council of Engineering Companies of Oregon)
- **Trojan Decommissioning**
  - *International Project of the Year Award* (Project Management Institute)
- **Boardman Power Plant**
  - *Most Improved Power Plant in the Nation* (FOMIS)



River Mill Fish Ladder



Sullivan Flow Control



Biglow Construction



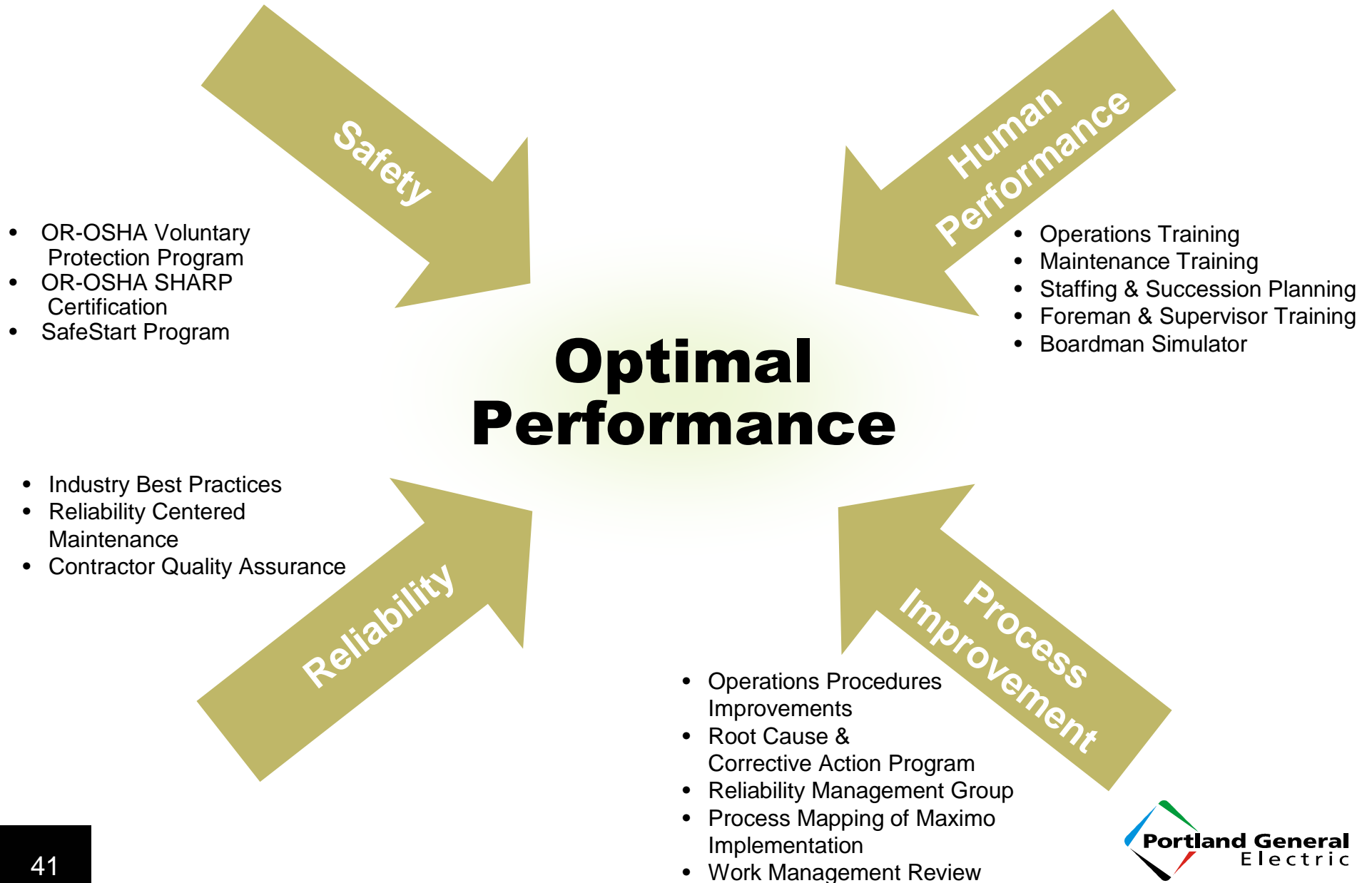
Trojan Decommissioning



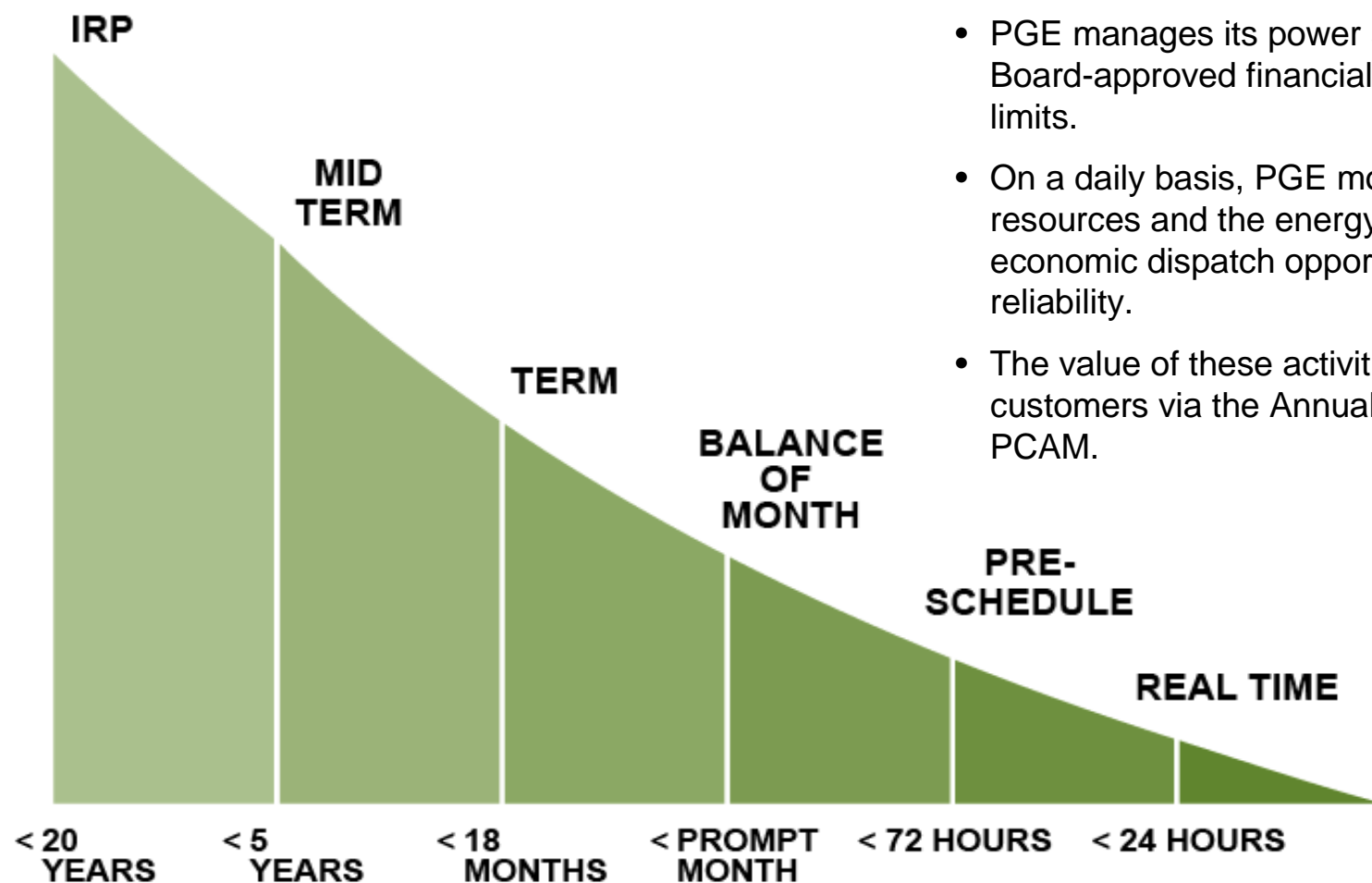
Marmot Dam Removal



# Generation Excellence



# Portfolio Management Horizon



- PGE manages its power supply portfolio within Board-approved financial and volumetric limits.
- On a daily basis, PGE monitors its loads, resources and the energy markets to evaluate economic dispatch opportunities and ensure reliability.
- The value of these activities flows to customers via the Annual Update Tariff and PCAM.

# Strategic Location Within Western Grid

**Access to liquid  
Western trading hubs**

**Sufficient rights to meet  
1:2 peak requirement**

**Exploring opportunities for  
new transmission to meet  
demand and access new  
resources**

