



PGE becomes independent, Oregon-based company today

April 3, 2006 -- Portland, Ore. -- The plan to return Portland General Electric to a publicly traded, Oregon-based utility officially took effect today when PGE ownership was transferred from Enron to creditors by issuing new common stock.

"April 3 marks an important turning point for PGE that will be forever remembered in our company's history; as of today, we are now independent of Enron," said Peggy Fowler, PGE CEO and president. "It's an important day for our customers, our employees and the communities we serve and a day many of us will never forget."

The plan for PGE's independence, which was approved by the Oregon Public Utility Commission (OPUC) in December 2005 and is widely supported by customer groups, low-income advocates and others, calls for the issuance of 62.5 million shares of new PGE common stock to Enron's creditors. PGE's existing common stock, which was entirely held by Enron since PGE was purchased in 1997, has been canceled.

Today, 27,036,445 shares of PGE's common stock - which represents approximately 43 percent of the total shares - were distributed to creditors whose claims have been resolved. The remaining common stock will be held in a trust and released to creditors during the next few years as their claims are resolved.

PGE's separation from Enron also means the Oregon-based utility will file all income tax returns on its own and pay taxes directly to the government agencies to which they are due.

"This plan gives us the ownership certainty we need so that we can fully concentrate on our business as Oregon's largest electric utility and continue to serve PGE customers with safe, reliable power at a reasonable price," Fowler said.

In late January 2006, PGE appointed six new board members - five of who are Oregonians - to its board. The 10-member board will help guide PGE as it again becomes a publicly traded company. PGE will be listed on the New York Stock Exchange under the ticker symbol "POR." When-issued trading is expected to start April 3, 2006, and PGE anticipates regular-way trading to begin on or about April 10, 2006.

As one of Oregon's largest contributors to nonprofit and community organizations, and in conjunction with celebrating the stock issuance milestone, PGE has planned a number of special employee volunteer events later this spring. Learn more about these events by visiting PortlandGeneral.com/Newsroom.

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About Portland General Electric Company

Portland General Electric, headquartered in Portland, Ore., is a fully integrated electric utility that serves more than 780,000 residential, commercial and industrial customers in Oregon.

Safe Harbor Statement

Statements in this news release that relate to the issuance and listing of Portland General Electric's (PGE) common stock or 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 may be identified by words including, but not limited to, "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 matters and events related to the bankruptcy of Enron and its Chapter 11 Plan; the continuing distribution of PGE common stock pursuant to the Chapter 11 Plan; investigations by the City of Portland, Oregon, with regard to rates charged by the Company and possible attempts to set rates for PGE customers located within the city; the effect of a new Oregon law related to utility rate treatment of income taxes; and the outcome of various legal and regulatory proceedings, and, 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 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.

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