



## Portland General Electric Company Announces Completion of Common Stock Offering

PORTLAND, Ore., Mar 11, 2009 (BUSINESS WIRE) -- Portland General Electric Company (PGE) (NYSE:POR) announced today that it had completed its public offering of 12.4775 million shares of its common stock at \$14.10 per share, including 1.6275 million shares subject to the underwriters' over-allotment option, which was exercised in full. Gross proceeds of the offering were approximately \$175.9 million, before deducting underwriting discounts and commissions and estimated offering expenses. PGE intends to use the net proceeds from this offering to repay substantially all of its outstanding short-term debt, with the balance to fund capital expenditures or for general corporate purposes.

"We're pursuing investment opportunities that support our core, vertically-integrated utility business and help meet the growing energy needs of our customers," said Jim Piro, president and chief executive officer of PGE. "The economic environment is challenging and there is considerable uncertainty with respect to the capital markets. This equity issuance helps to ensure that we can continue our capital programs and maintain our strong credit ratings."

J.P. Morgan Securities Inc., Barclays Capital Inc., Deutsche Bank Securities Inc. and Wachovia Capital Markets, LLC were the joint book-running managers for this offering.

### About Portland General Electric Company

Portland General Electric Company, headquartered in Portland, Ore., is a fully integrated electric utility that serves approximately 810,000 residential, commercial and industrial customers in Oregon. For more information about Portland General Electric Company, please visit the company's Web site at [www.PortlandGeneral.com](http://www.PortlandGeneral.com).

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Source: Portland General Electric Company

All statements contained in this press release that are not historical facts are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. They are not guarantees of future events. Rather, they are based on current expectations, estimates, beliefs and assumptions and are subject to uncertainties that are difficult to predict. As a result, actual events or results may differ materially from the statements made. Forward-looking statements made in this press release include the expected use of the net proceeds from the sale. These forward-looking statements are based upon our assumptions about and assessment of the future, which may or may not prove true, and involve a number of risks and uncertainties, including the risk factors detailed in the company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission.

SOURCE: Portland General Electric Company

Portland General Electric Company

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