



Investor Presentation

March 2014



Cautionary Statement



Information Current as of February 14, 2014

Except as expressly noted, the information in this presentation is current as of February 14, 2014 — the date on which PGE filed its Annual Report on Form 10-K for the year ended December 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 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 as of and such statements speak only as of said date. 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.



PGE Value Drivers



- Clear focus, 100% regulated utility 
- Attractive service area 
- Progressive environmental and renewable position 
- Strong financial position 
- New generation projects drive rate-base growth 

A vertical image on the left side of the slide showing a close-up of a wind turbine's blades and a solar panel array against a blue sky.

The Company

The Strengths

The Execution



PGE At A Glance



- Vertically integrated – generation, transmission and distribution
- Market cap ~ \$2.5B
- Service area in northwest Oregon
 - includes Portland and Salem
 - 836,000 customers⁽¹⁾
 - 50% of Oregonians
 - 75% of Oregon's commercial and industrial activity



1) As of December 31, 2013

Attractive, Growing Service Area



2014 Load Growth

- Driven by industrial delivery growth
- In aggregate, residential and commercial deliveries approximately flat year-over-year

Industrial Growth

Strong industrial economy

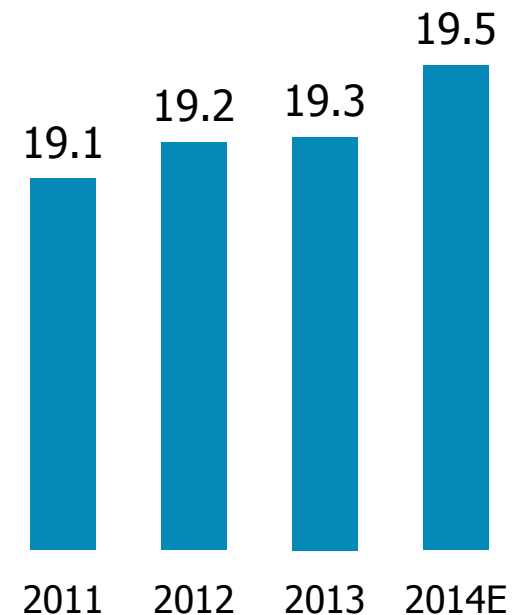
- Growth in high-tech
 - Intel's expansion
 - Data centers
- Growth in other manufacturing:
 - Metals
 - Transportation equipment
 - Lumber/wood products

Energy Efficiency

- Incremental EE expected in 2014 is equivalent to approximately 1.5% in load growth

Retail Load Growth⁽¹⁾

(Million MWhs)



Long-term forecast >1% annually through 2030

1) Adjusted for weather and net of energy efficiency; 2014E assumes 1% growth over 2013 levels

Constructive Regulatory Environment



Regulatory Construct

- Oregon Public Utility Commission
 - Governor-appointed three-member commission
 - Chair: Susan Ackerman [D] March 2016
 - John Savage [D] March 2017
 - Stephen Bloom [R] November 2015
- 9.75% allowed return on equity
- 50% debt and 50% equity capital structure
- Forward test year
- Integrated Resource Planning
- Renewable Portfolio Standard

Regulatory Mechanisms

- Net variable power cost recovery
 - Annual Power Cost Update Tariff (AUT)
 - Power Cost Adjustment Mechanism (PCAM)
- Decoupling through 2016
- Renewable Adjustment Clause



General Rate Case: 2015 Test Year



- Filed on February 13, 2014
- Requested revenue increase: \$81 million
- Return on Equity (ROE): 10%
- Cost of Capital: 50% debt, 50% equity
- Rate base: \$3.9 billion
- Final order expected from the Commission in mid-December
- Average overall price increase (all components) of 4.6 percent

Drivers of 2015 GRC

in millions

1. Revenue decrease effective Jan. 1, 2015

Base business cost increases	\$12
Customer credits ⁽¹⁾	\$(29)

2. Revenue increase effective Q1 2015

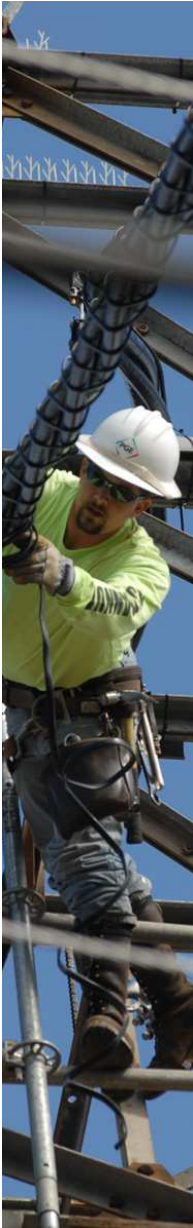
Port Westward Unit 2	\$51
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3. Revenue increase effective Q1-Q2 2015

Tucannon River Wind Farm	\$47
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1) Three customer refunds: a US DOE Trojan Decommissioning Refund, an ODOE ISFSI State Tax Credit, and BPA RPA Refund

Executing our Growth Phase



2011 – 2013

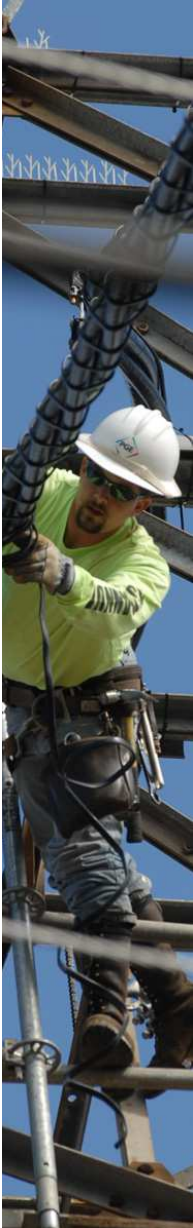
2014 – 2016

2017 – 2019

Transition – preparing for
next growth phase

New generation resources
drive rate base growth

Resource planning for
next set of resources



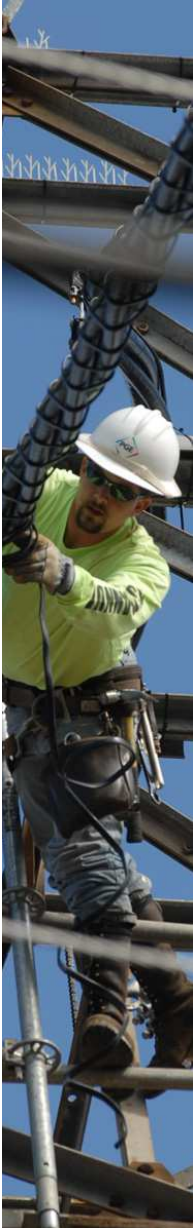
The Company

The Strengths

The Execution

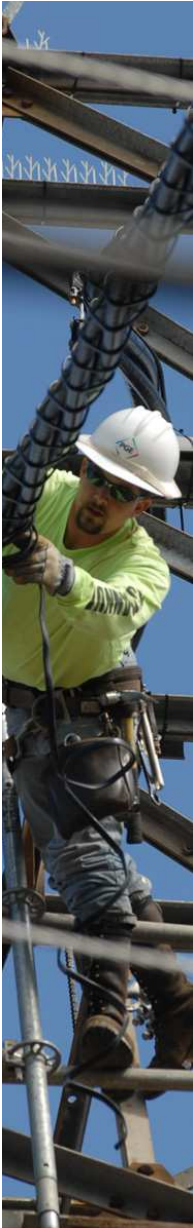


Key Strengths



- 1** High customer satisfaction
- 2** Diversified customer base and generation portfolio
- 3** High quality utility operations
- 4** Solid financial performance
- 5** Strong financial position

1. High Customer Satisfaction



Top Decile

residential
customer
satisfaction



**Market Strategies
International**

Top Decile

general business
customer
satisfaction



**Market Strategies
International**

Top Decile

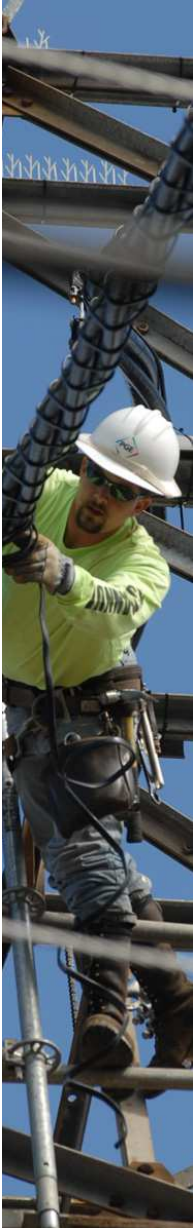
large
key customer
satisfaction



**TQS Research,
Inc.**

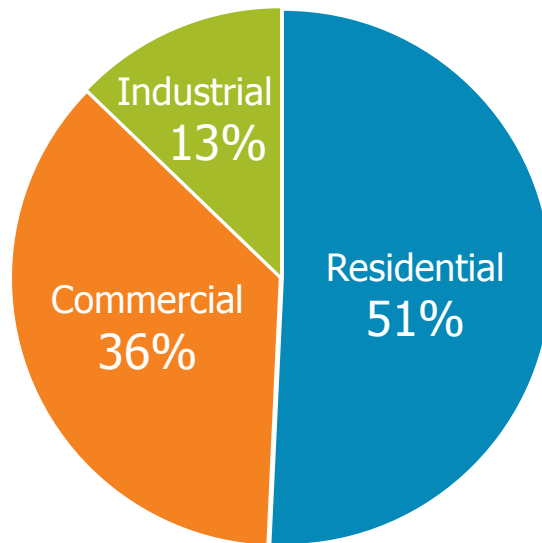
All customer satisfaction and reliability measures consistently top quartile

2. Diversified Customer Base and Generation Portfolio



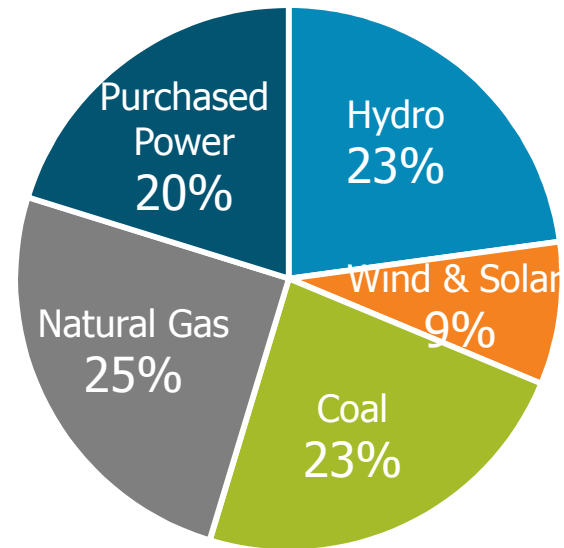
**Retail Revenues
by Customer Class**
(2013)

Total = \$1.7B



**Power Sources as a
Percent of Retail Load**
(2014 AUT)⁽¹⁾

Total = 2,153 MWa



1) Hydro and wind/solar include PGE owned and contracted resources; purchased power includes long-term contracts

3. High Quality Utility Operations



- Highly dependable PGE generation portfolio with five-year average availability of 94%⁽¹⁾
- Strong power supply operations to stabilize and optimize power costs
- Progressive approach to reduce coal generation – Boardman 2020 Plan
- Ongoing T&D investment to ensure high reliability and customer satisfaction
- Ongoing investment in technology to improve service and capture efficiencies

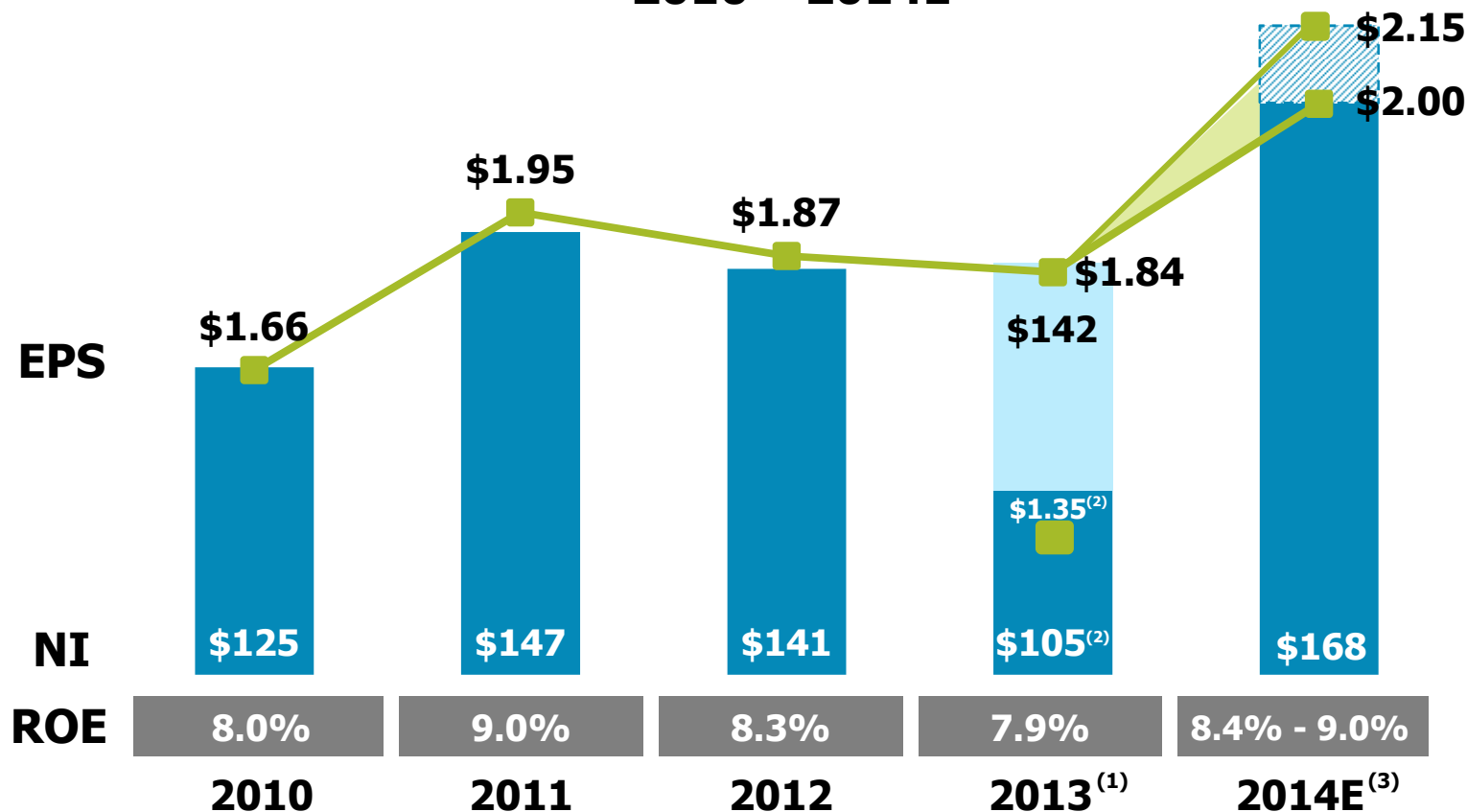


1) Represents 2009 through 2013

4. Financial Performance



Net Income, Earnings per Share, and ROE 2010 – 2014E

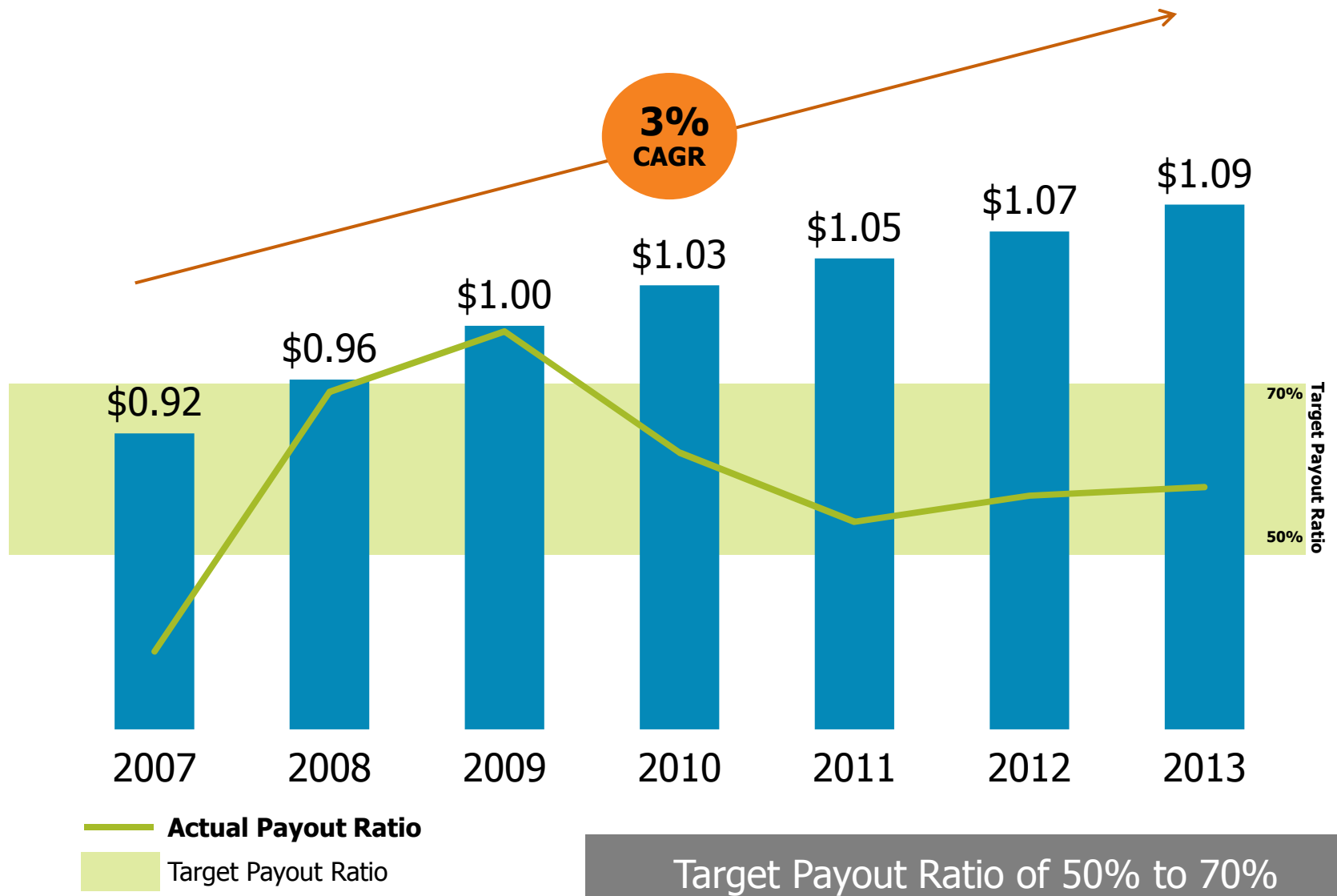
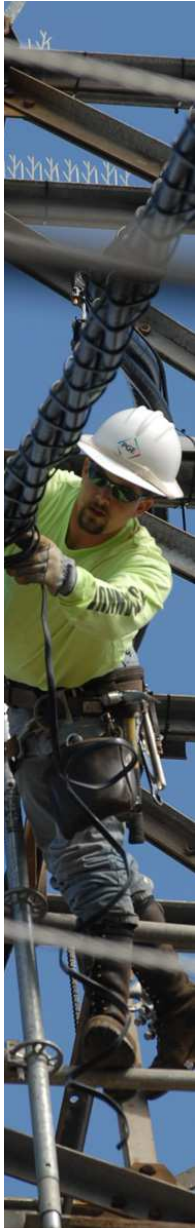


(1) 2013 displays full-year non-GAAP adjusted operating earnings, which excludes the negative impact of the Cascade Crossing expense (\$0.42 EPS) and the customer billing refund (\$0.07 EPS).

(2) GAAP earnings for year end 2013 were \$105 million or \$1.35 per diluted share.

(3) 2014E represents NI and ROE based on PGE's earnings guidance of \$2.00 to \$2.15 per diluted share, as initiated on 2/14/14. For modeling purposes, the EPS midpoint reflects issuing the remaining 10.4 million shares, per to the forward structure, in June 2014.

4. Consistent Dividend Growth

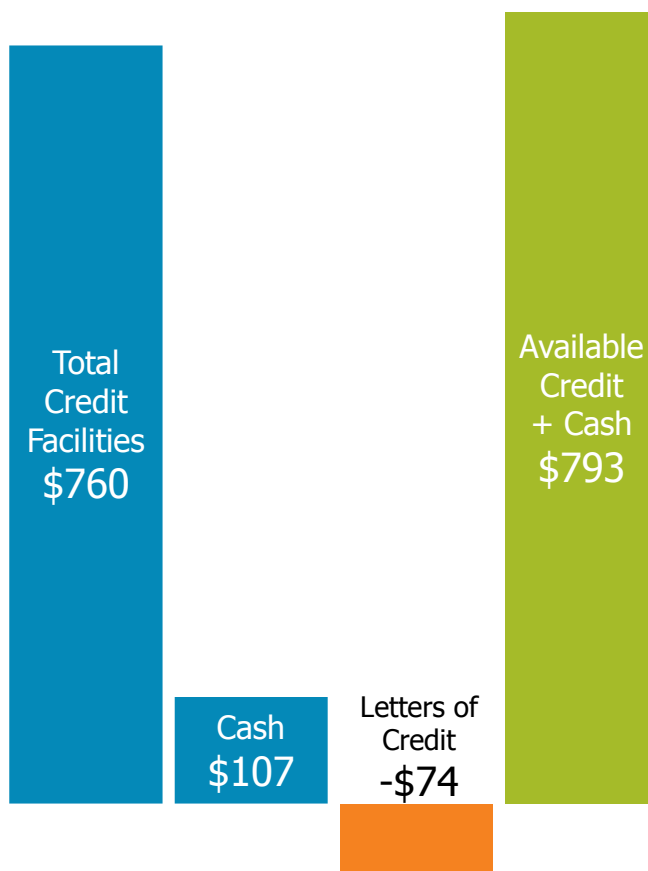


Note: Represents annual dividends paid

5. Strong Financial Position



Revolving Credit Facilities⁽¹⁾ (in millions)



Financial Resources

- Investment grade credit ratings

	S&P	Moody's
Senior Secured	A-	A1
Senior Unsecured	BBB	A3
Outlook	Stable	Stable

- Manageable debt maturities
- Target capital structure of 50% debt and 50% equity

1) All values as of December 31, 2013

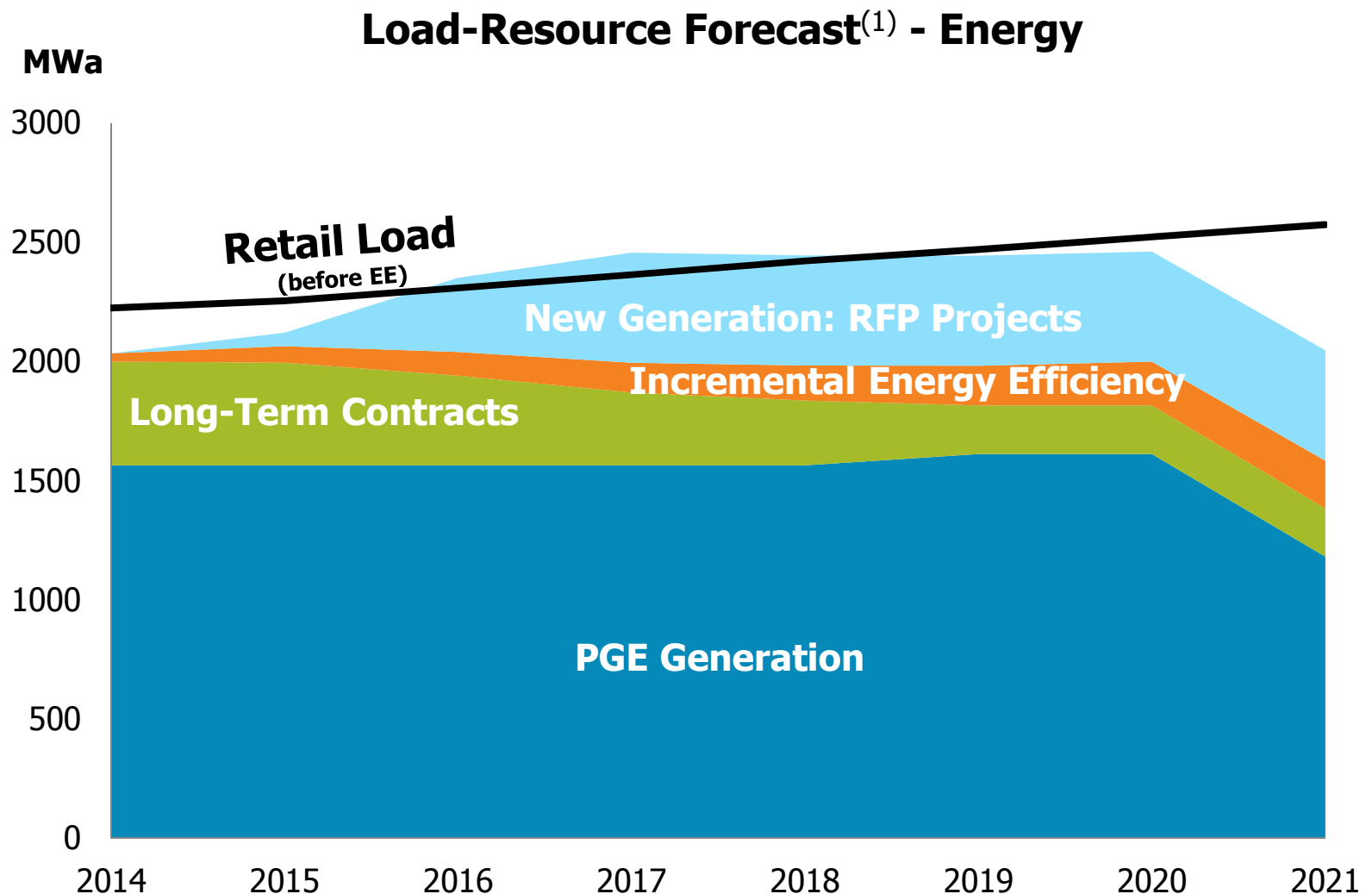


The Company

The Strengths

The Execution





1) Load-Resource Forecast Data as of February 2014; assumes normal hydro conditions

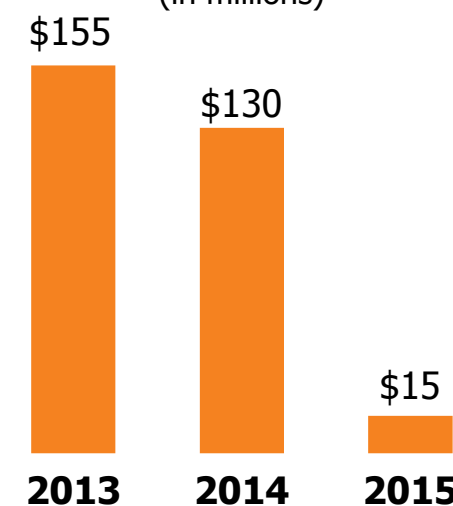
New Generation: Capacity Resource



Port Westward Unit 2	
Project Location	Clatskanie, OR
Capacity / Fuel	220 MW Natural Gas
Technology	12 18-MW Gas Wärtsilä Reciprocating Engines
EPC Contractor	Black & Veatch, Harder Mechanical
Estimated In-Service Date	Q1 2015
Customer Price Impact	~3%
Next Steps	<ul style="list-style-type: none"> Installing engines & generators Constructing the substation



PW2
CapEx: \$300M
 (in millions)



New Generation: Renewable Resource

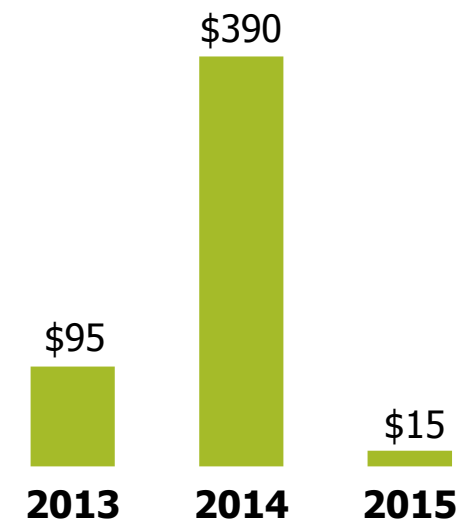


Tucannon River Wind Farm

Project Location	Columbia County, WA
Capacity / Fuel	267 MW Wind Project
Technology	116 2.3MW Siemens Turbines
EPC Contractor	RES Americas
Estimated In-Service Date	First half of 2015
Customer Price Impact	~3%
Next Steps	<ul style="list-style-type: none"> Receiving main transformer Pouring turbine foundations Erecting turbines



Tucannon River CapEx: \$500M (in millions)

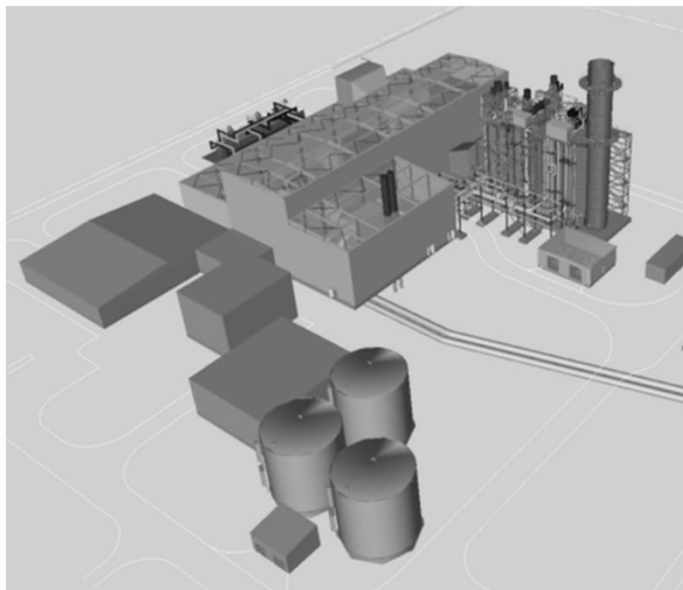


New Generation: Baseload Resource

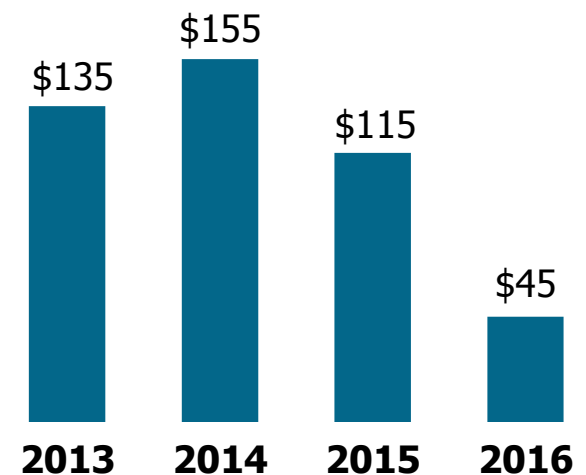


Carty Generating Station

Project Location	Boardman, OR
Capacity / Fuel	440MW Natural Gas Plant
Technology	Mitsubishi Turbine
EPC Contractor	Abener/Abiensa
Estimated In-Service Date	Mid-2016
Customer Price Impact	~6-8%
Next Steps	<ul style="list-style-type: none">▪ Completing design & engineering▪ Pouring foundations▪ Receiving gas & steam turbines



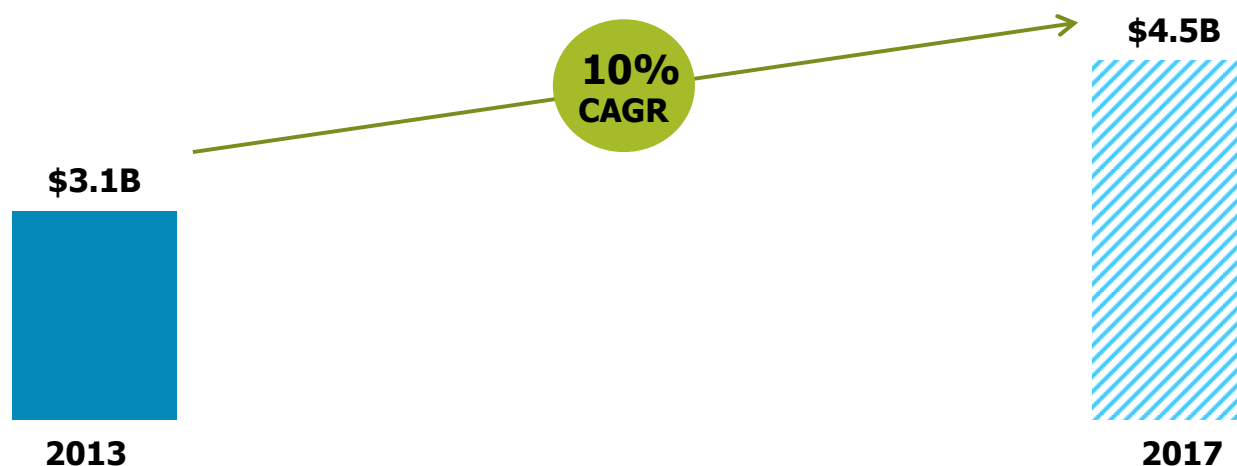
Carty CapEx: \$450M (in millions)



Expected Rate Base and Capital Expenditures



\$1.4B of Expected Increase in Rate Base



Expected Capital Expenditures

(in millions)	2013	2014E	2015E	2016E	2017E	2018E	TOTAL
Base Capital Spending ⁽¹⁾	\$335	\$365	\$325	\$295	\$255	\$245	\$1,820
Port Westward Unit 2	\$155	\$130	\$15				\$300
Tucannon River Wind Farm	\$95	\$390	\$15				\$500
Carty Generating Station	\$135	\$155	\$115	\$45			\$450
TOTAL	\$720	\$1,040	\$470	\$340	\$255	\$245	\$3,070

(1) Includes ongoing capex and hydro relicensing as disclosed in the 2013 Annual Form 10-K filed on February 14, 2014
 Note: Amounts exclude AFDC debt and equity

PGE Value Proposition



- Strong financial position

- High quality utility operations

- Attractive service area

- New resources drive rate-base growth

**Strong
Platform**
executing
**Sustained
Growth**

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Appendices



Diversified Resource Mix



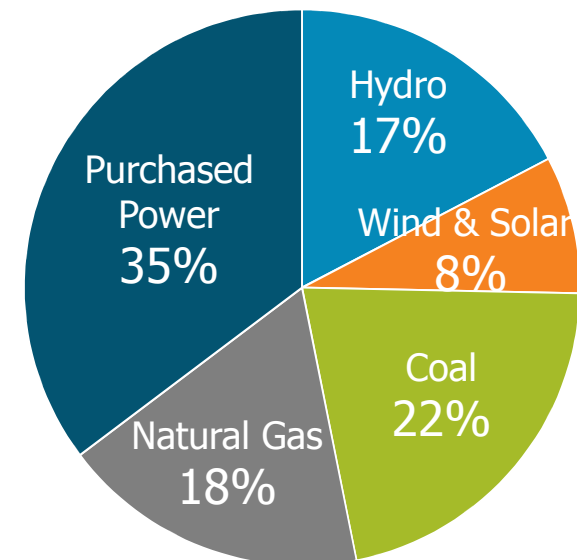
Resource Capacity (at 12/31/13)⁽¹⁾

	Capacity in MW	% of Total Capacity
Hydro⁽¹⁾		
Deschutes River Projects	310	7%
Clackamas/Willamette River Projects	191	4
Hydro Contracts	<u>603</u>	<u>14</u>
	1,104	25
Natural Gas/Oil⁽¹⁾		
Beaver Units 1-8	516	12%
Coyote Springs	245	6
Port Westward	<u>402</u>	<u>9</u>
	1,163	27
Coal⁽¹⁾		
Boardman	460	10%
Colstrip	<u>296</u>	<u>7</u>
	756	17
Wind⁽²⁾		
Biglow Canyon	450	1%
Wind Contracts	<u>39</u>	<u>10</u>
	489	11
Purchased Power	886	20%
Total	<u>4,398</u>	100%

Power Sources as a Percent of Retail Load

(2013 Actuals)

Total = 18,900 MWh

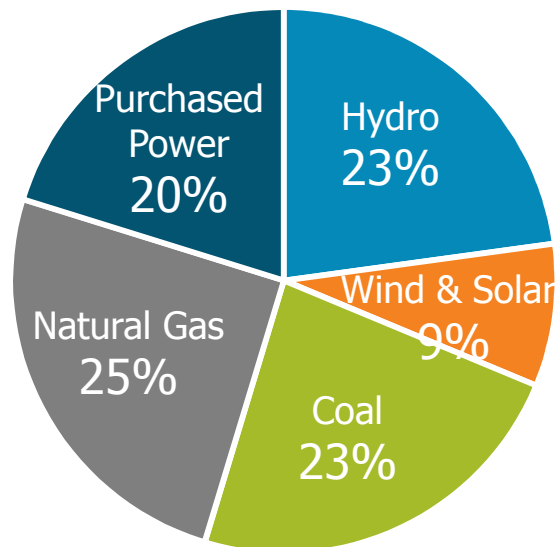


- 1) Capacity of a given plant represents the megawatts the plant is capable of generating under normal operating conditions, net of electricity used in the operation of the plant
- 2) With respect to Biglow Canyon, capacity represents nameplate and differs from expected energy to be generated, which ranges from 135 MWa to 180 MWa

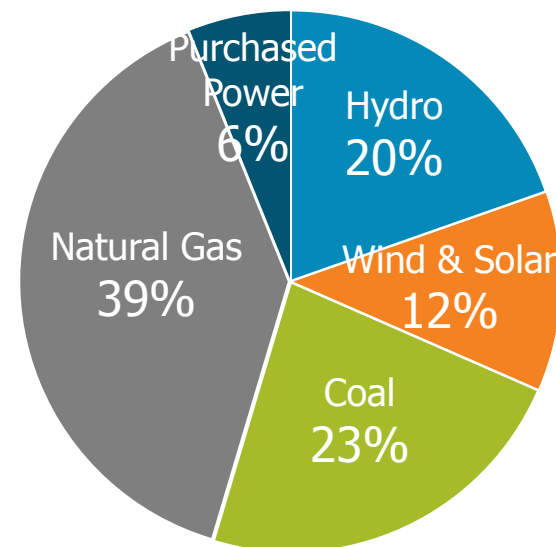
Changing Generation Portfolio



2014 Power Sources as a Percent of Retail Load⁽¹⁾



2017 Power Sources as a Percent of Retail Load⁽²⁾



New Resources Driving Change

- New generation: Port Westward Unit 2 (natural gas, 2015), Tucannon River (wind, 2015), and Carty Generating Station (natural gas, 2016)
- Next requirements under Oregon's RPS (requiring a portion of PGE's retail load to be serviced by renewable resources): 20% by 2020 and 25% by 2025
- Boardman to discontinue coal-fired operations at the end of 2020

1) Based on 2014 AUT filed November 2013

2) Based on estimated forecast, includes new generation from RFP projects: Port Westward Unit 2, Tucannon River Wind Farm, and Carty

Note: For both charts, hydro and wind/solar include PGE owned and contracted resources



- **Track record of high availability**

	2008	2009	2010	2011	2012	2013
PGE Thermal Plants	89%	84%	94%	90%	92%	84%
PGE Hydro Plants	99%	99%	99%	100%	99%	100%
PGE Wind Farm	92%	97%	96%	97%	98%	98%
PGE Average	93%	93%	96%	96%	96%	89%
Colstrip Unit 3 & 4	97%	68%	95%	84%	93%	66%

- **Generation Reliability, and Maintenance Excellence Program**

- Corporate strategy started in 2007 to increase availability of PGE's generation plants and increase predictability of plant dispatch costs for power operations
- Key Elements
 - Reliability Centered Maintenance (RCM) modeling for PGE's generating plants and incorporation of models into PGE's maintenance management system (Maximo)
 - Root Cause Analysis (RCA) for unplanned generation outages, which expedites communication across PGE's fleet on both resolution and prevention actions
 - Internal training on technical skills, including inspection, welding and metallurgy – supporting both RCM and RCA efforts

Integrated Resource Planning Process

- Under OPUC guidelines, PGE is required to file an Integrated Resource Plan (IRP) within two years of acknowledgment of the previous plan
- The IRP requires that the primary goal must be the selection of a portfolio of resources with the best combination of expected costs and associated risks and uncertainties for the utility and its customers
- OPUC acknowledgement of the IRP is standard (this is not approval for ratemaking purposes) but the Commission has stated that it will give “considerable weight” to utility actions that are consistent with the acknowledged IRP
- Action plan includes new resources for which the utility intends to undertake acquisition activities within the next two-to-four years

2013 IRP

- PGE filed a draft IRP in November 2013 and expects to file a final IRP in March 2014
- Timeframe: 2014 – 2017
- Key areas of focus:
 - Incorporate completion of the 2009 IRP Action Plan items
 - Energy efficiency, Port Westward Unit 2, Tucannon River Wind Farm, Carty Generating Station
 - Renewable resource requirements (RPS)
 - Supply-side resource options (life-cycle costs)
 - Greenhouse gas emissions regulation
 - Natural gas price forecasts
 - Energy efficiency forecasts



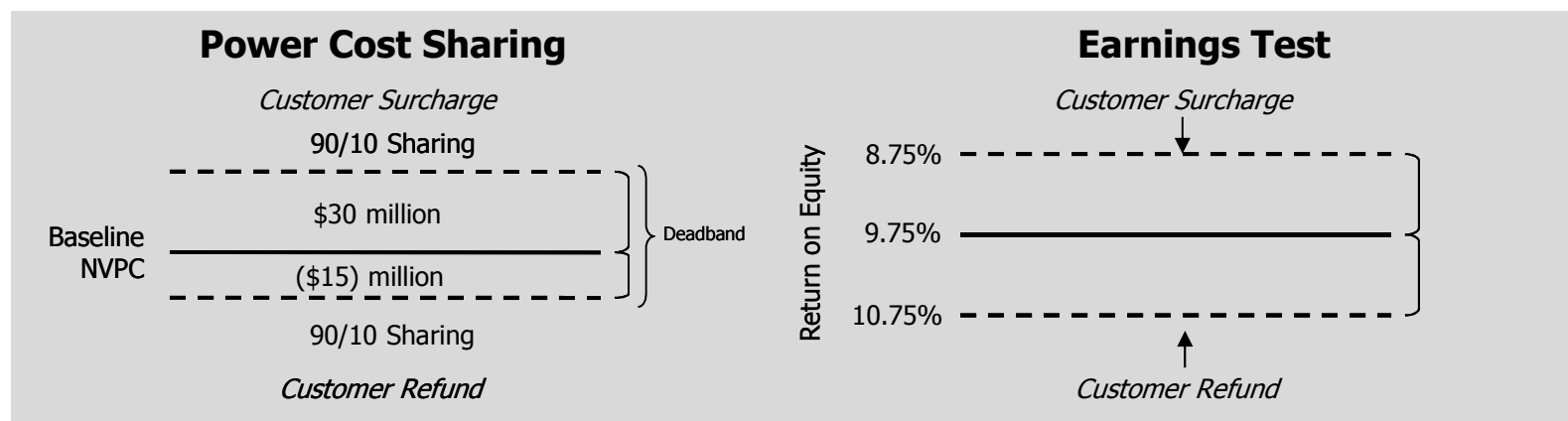
Recovery of Power Costs



Annual Power Cost Update Tariff

- Annual reset of prices based on forecast of net variable power costs (NVPC) for the coming year
- Subject to OPUC prudence review and 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 outside the deadband are shared 90% with customers and 10% with PGE
- An annual earnings test is applied, using the regulated ROE as a threshold
- Customer surcharge occurs to the extent it results in PGE's actual regulated ROE being no greater than 8.75%; customer refund occurs to the extent it results in PGE's actual regulated ROE being no less than 10.75%

Additional Renewable Resources

- Integrated Resource Plan addresses procurement of wind or other renewable resources to meet requirements of Oregon's Renewable Portfolio Standard by 2015 – need is approximately 100 MWh (or 300 MW wind nameplate capacity)

Year	Target
2011	5%
2015	15%
2020	20%
2025	25%

- Renewable Portfolio Standard qualifying resources supplied approximately 10% of PGE's retail load in 2011, 2012, & 2013. In addition, PGE has several solar projects in place or in progress, for a total of approximately 13 MW.

Renewable Adjustment Clause (RAC)

- Renewable resources can be tracked into prices, through an automatic adjustment clause, without a general rate case. A filing must be made to the OPUC by the sooner of the online date or April 1 in order to be included in prices the following January 1. Costs are deferred from the online date until inclusion in prices and are then recovered through an amortization methodology.



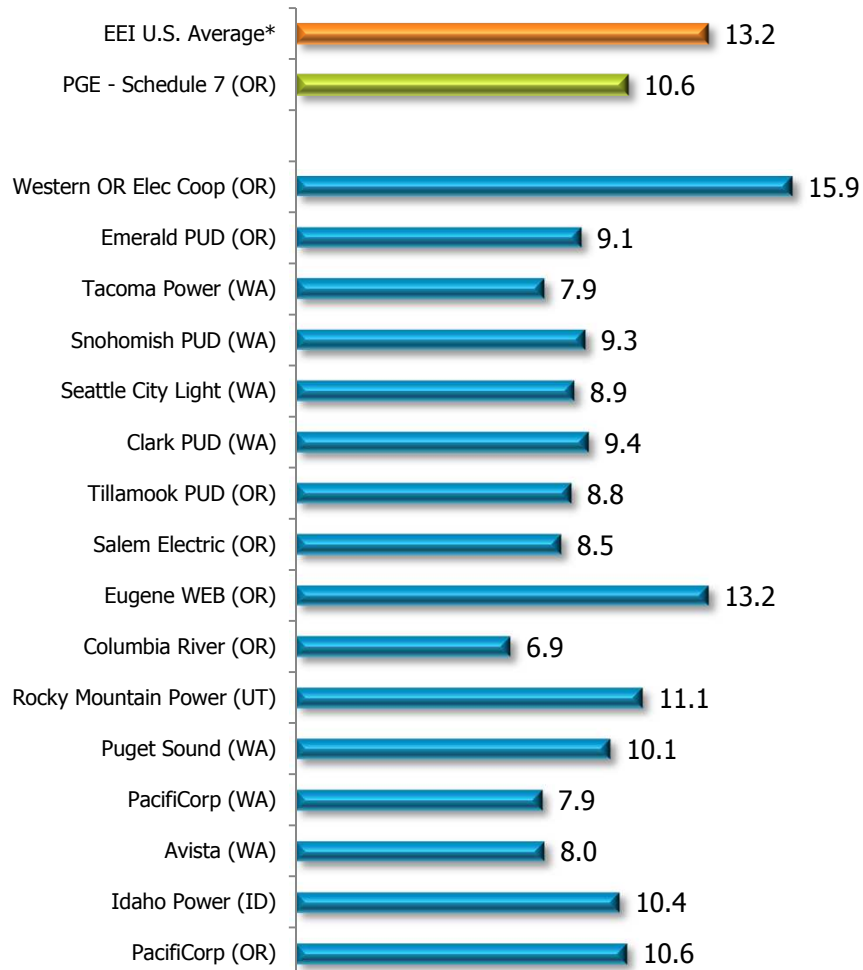
Average Retail Price Comparison

Residential and Commercial – Summer 2013



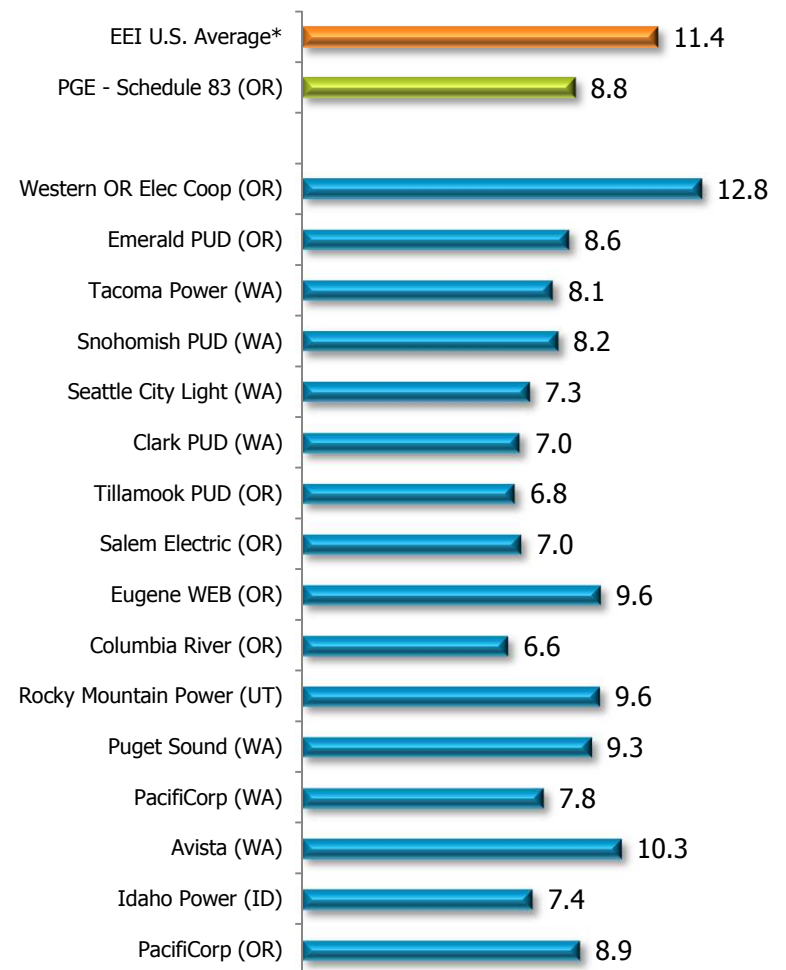
Residential Electric Service Costs Northwest Investor-Owned and Public Utilities

1000 kWh per Month
(cents per kWh)



Commercial Electric Service Prices Northwestern Investor-Owned and Public Utilities

40 kW Demand - 14,000 kWh per Month
(cents per kWh)



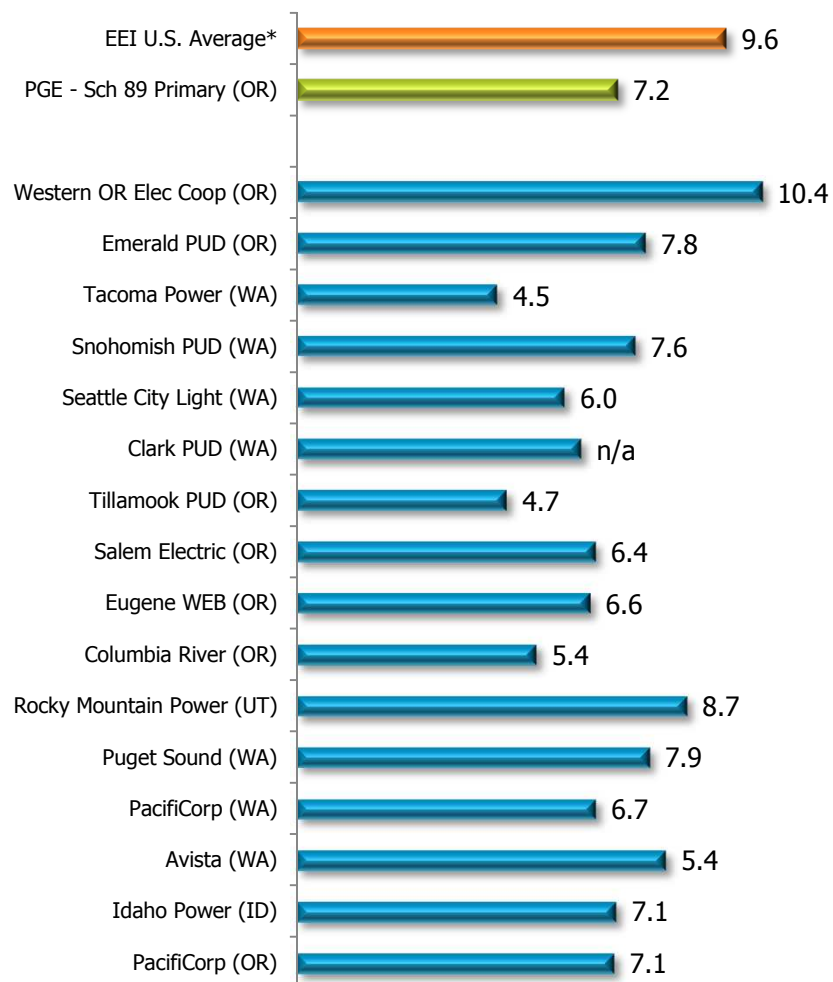
Average Retail Price Comparison

Small and Large Industrial – Summer 2013



Small Industrial Electric Service Prices Northwestern Investor-Owned and Public Utilities

1,000 kW Demand - 400,000 kWh per Month, Primary Voltage
(cents per kWh)



Large Industrial Electric Service Prices Northwestern Investor-Owned and Public Utilities

50,000 kW Demand - 32,500,000 kWh per Month,
Subtransmission Voltage (cents per kWh)

