



June 10, 2013

Portland General Electric Company Announces Public Offering of Common Stock

PORTLAND, Ore.--(BUSINESS WIRE)-- Portland General Electric Company (NYSE: POR) announced today that it plans to commence a registered underwritten public offering of up to 11.1 million shares of its common stock. Subject to certain market conditions, these shares will be sold in connection with a forward sale agreement, as discussed below. The underwriters will be granted an option to purchase up to an additional 1.665 million shares of PGE's common stock.

The offering will be made under PGE's existing shelf registration statement filed with the Securities and Exchange Commission, which became automatically effective on Nov. 18, 2010.

In connection with the offering, PGE expects to enter into a forward sale agreement with an affiliate of Barclays Capital Inc. ("Barclays") under which PGE will agree to issue and sell to Barclays (subject to PGE's right to cash settle or net share settle the forward sale agreement) the same number of shares of PGE's common stock sold by Barclays or its affiliate to the underwriters for sale in the underwritten public offering.

The forward sale agreement will provide for settlement on dates to be specified by the company within approximately 24 months after the date of this offering. Upon physical settlement of the forward sale agreement, PGE will issue and deliver to Barclays shares of its common stock in exchange for cash proceeds per share equal to the forward sale price, which will initially be the public offering price, less underwriting discounts and commissions, and will be subject to certain adjustments as provided in the forward sale agreement. PGE may, subject to certain conditions, elect cash settlement or net share settlement for all or a portion of its rights or obligations under the forward sale agreement.

PGE intends to use any net proceeds that it receives upon settlement of the forward sale agreement or upon any issuance and sale to the underwriters of shares of its common stock in the offering to repay debt, with the balance to fund capital expenditures and general corporate purposes.

Barclays Capital Inc., J.P. Morgan, Wells Fargo Securities and BofA Merrill Lynch are acting as joint book-running managers for the offering. Morgan Stanley is acting as co-manager for the offering.

A copy of the prospectus supplement and accompanying prospectus with respect to this offering may be obtained by contacting:

Barclays Capital Inc.

c/o Broadridge Financial Solutions

1155 Long Island Avenue, Edgewood, NY 11717

e-mail: Barclaysprospectus@broadridge.com

phone: 1-888-603-5847

or

J.P. Morgan

c/o Broadridge Financial Solutions

1155 Long Island Avenue, Edgewood, New York, 11717

phone: 1-866-803-9204

or

Wells Fargo Securities

375 Park Avenue, New York, NY 10152

Attn: Equity Syndicate Dept.

phone: 1-800-326-5897

e-mail: cmclientsupport@wellsfargo.com

or

BofA Merrill Lynch,

222 Broadway, New York, NY 10038

Attn: Prospectus Department

or

Morgan Stanley

Attn: Prospectus Dept.

180 Varick Street, 2nd Floor
New York, NY 10014
phone: 866-718-1649
email: prospectus@morganstanley.com

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or country in which the offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any state or country. The offering of these securities will be made only by means of the prospectus supplement and accompanying prospectus.

About Portland General Electric Company

Portland General Electric Company, headquartered in Portland, Ore., is a fully integrated electric utility that serves approximately 830,000 residential, commercial and industrial customers in Oregon.

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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 statements that PGE may sell shares of its common stock and the expected number of shares to be sold, statements concerning the execution and settlement of the forward sale agreement, statements concerning the expected use of the net proceeds from the sale, and statements concerning the underwriters' option to purchase additional shares from PGE. 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, but not limited to, whether PGE can sell the shares of common stock at a price that is acceptable, whether the managing underwriters are able to sell the shares as described, whether there is adequate demand to justify the exercise of the managing underwriters' option to purchase additional shares, as well as other 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.

Portland General Electric Company

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or

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Source: Portland General Electric Company

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