



Portland General Electric Announces CEO Succession Plan

PGE CFO Jim Piro appointed next CEO and President

PORTLAND, Ore., Oct 29, 2008 (BUSINESS WIRE) -- Portland General Electric Company (NYSE:POR) today announced the appointment of Jim Piro as Chief Executive Officer and President of PGE effective January 1, 2009.

Peggy Fowler, who has held the CEO and president position since April 2000, will retire as CEO on March 1, 2009, and will continue to play an active role as a member of the PGE Board of Directors.

"PGE has an exceptionally strong management team, which will allow for a seamless transition," said Corbin McNeill, Chairman of the Board. "Peggy is an extraordinary CEO who steered PGE through a difficult time in the company's history. Because of her leadership, PGE is a respected, successful, publicly traded company headquartered in Portland. Jim's experience, his overall financial acumen and strong strategic planning capabilities make him an ideal choice to lead PGE into the future."

"Jim and I have worked together closely since our appointments to CEO and CFO in 2000," said Fowler. "Along with the rest of the executive team and our employees, we've built a solid platform that will serve PGE well into the future. Jim's extensive management experience within the Company and his equally strong financial capabilities make him the clear choice to lead PGE and our dedicated employees. He will be a visionary chief executive with a strong focus on executing the strategy to deliver value to both customers and shareholders."

Piro brings to his new role as CEO and president 35 years of utility experience and 28 years with PGE. Prior to becoming CFO, he held many positions at PGE including roles in the areas of engineering, regulation and planning. He has been involved integrally in the strategic and operational initiatives of the Company. He began his PGE career as a civil engineer in Generation Engineering. He also managed the departments of Economic Analysis and Strategic Planning Support. Piro became Executive Vice President of Finance in May 2001 and has served as Chief Financial Officer since November 2000. Piro is active in the community serving on the Governor of Oregon's Governance Transportation Subcommittee, the board of LifeWorks Northwest, and the advisory board of FM Global. He also serves as treasurer of the PGE Foundation, the corporate foundation of Portland General Electric.

"I am extremely honored to be entrusted to lead our dedicated and talented employees who are committed every day to making PGE a great company. My co-workers and I will continue Peggy's legacy. Our focus will be on delivering value to our customers, our community and our shareholders through providing safe, reliable and reasonably priced power," Piro said. "Peggy is an amazing leader and a true friend. She has been a model of great leadership and sound decision making over her career and especially the last eight-and-a-half years as CEO. She will be missed. However, I'm pleased she will continue to serve on the PGE Board and be part of achieving the strategy we have set in place for PGE."

Fowler joined PGE in 1974 and has held the position of CEO since April 2000. Prior to assuming that position, she managed almost every major area of the company in her tenure with PGE. After 35 years with PGE, she is retiring to pursue other adventures in business and the community and with family and friends.

"The timing is right," Fowler said. "PGE has achieved independence, we've put many major issues behind us, we've built a solid foundation for growth and have a strong executive team in place. I look forward to continuing to be engaged in PGE's strategic direction as part of the Board of Directors, as well as being actively involved in other business and community endeavors."

Fowler serves on several business, government and nonprofit boards, including the Oregon Business Council (chair), the Regence Group, Regence BlueCross BlueShield of Oregon, Federal Reserve Bank of San Francisco -- Portland Branch, the Oregon Global Warming Commission and Greenlight Greater Portland.

The company is in the process of seeking a new Chief Financial Officer and Treasurer to succeed Piro, and expects to complete this process by the end of 2008.

About Portland General Electric Company

Portland General Electric, headquartered in Portland, Ore., is a vertically integrated electric utility that serves approximately 814,000 residential, commercial and industrial customers in Oregon. Visit our Web site at www.PortlandGeneral.com.

Safe Harbor Statement

Statements in this news release 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 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. 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 of 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 Operation and the risks described therein from time to time.

SOURCE: Portland General Electric Company

PGE

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