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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 7, 2006

**PORTLAND GENERAL ELECTRIC COMPANY**

(Exact name of registrant as specified in its charter)

**Oregon**  
(State or other jurisdiction of  
incorporation or organization)

**Commission File Number**  
1-5532-99

**93-0256820**  
(I.R.S. Employer  
Identification No.)

**121 SW Salmon Street, Portland, Oregon 97204**  
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: **(503) 464-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Section 7 - Regulation FD

### Item 7.01 Regulation FD Disclosure.

The information included in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished to comply with Regulation FD, but is not considered to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934.

On November 7, 2006, members of Portland General Electric Company's management will participate in the Edison Electric Institute Financial Conference in Las Vegas, NV, at which the presentation attached hereto as Exhibit 99.1 will be used. A live webcast of the presentation can be accessed at the Company's website, [www.portlandgeneral.com](http://www.portlandgeneral.com).

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
<b>(99)</b>	<b>Additional exhibits</b>
99.1	Portland General Electric Company slide presentation to be used at the Edison Electric Institute Financial Conference in Las Vegas, NV on November 7, 2006

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY  
(Registrant)

Date November 7, 2006

By:

/s/ Kirk M. Stevens

Kirk M. Stevens  
Controller and Assistant Treasurer

Exhibit 99.1

# Leadership in a Growing Market



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# Edison Electric Institute Financial Conference November 7, 2006

A presentation by

**Peggy Fowler**

CEO and President

**Jim Piro**

Executive VP Finance, CFO & Treasurer

**Bill Valach**

Director, Investor Relations



# Cautionary Statement

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements are statements of expectations, beliefs, plans, objectives, assumptions or future events or performance. Words or phrases such as "anticipates," "believes," "should," "estimates," "expects," "intends," "plans," "predicts," "projects," "will likely result," "will continue," or similar expressions identify forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, events related to the distribution of new PGE common stock; expected earnings; future growth; financial performance; power supply strategy and portfolio; expected operational date of new generation plants; estimates related to the 2007 general rate case; estimates related to the accounting application for deferral of excess power costs related to the Boardman Plant outage; estimates related to California wholesale receivables; investigations by the City of Portland, Oregon, with regard to rates charged by PGE and possible attempts to set rates for PGE customer located within the city; estimates related to Oregon Senate Bill 408 and recovery of investment costs from the Trojan nuclear facility; infrastructure and resource investment opportunities; and operational and company goals.

Although PGE believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, PGE can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from those contemplated include, among others, events related; governmental policies; outcome of legal and regulatory proceedings; changes in weather, hydroelectric, and energy market conditions; wholesale energy prices; operational factors affecting PGE's power generation facilities; growth and demographic patterns in PGE's service territory; general political, economic, and financial market conditions; and other factors that might be described from time to time in PGE's filings with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, PGE undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.



## Independence Day

April 3, 2006



# Through a Storm

**Enron bankruptcy**

**Western energy crisis**

**Ownership uncertainty**

**Customer satisfaction decline**



# We Delivered Steady Success

**Ongoing operational excellence**

**Investment-grade credit ratings**

**Port Westward**

**Maintained focus on core business**

**High levels of customer satisfaction**

# PGE

## Creating Value

## Customers & Shareholders

High Customer Value

Active Corporate Responsibility

Reliable Reasonably Priced Supply

Engaged, Valued Workforce

Strong Financial Performance



# PGE

## Creating Value



### **High Customer Value**

Active Corporate Responsibility

Reliable Reasonably Priced Supply

Engaged, Valued Workforce

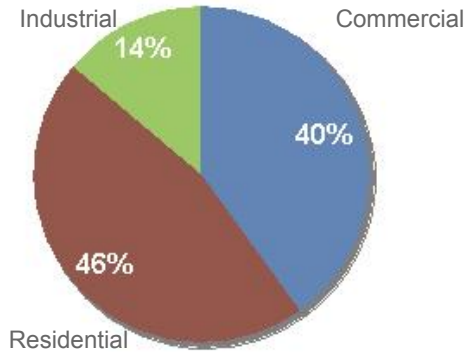
Strong Financial Performance



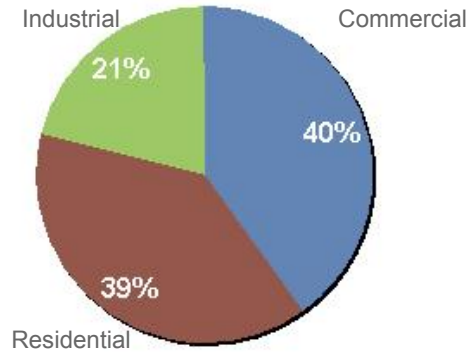
# High Customer Value

## Customers

2005 Revenues



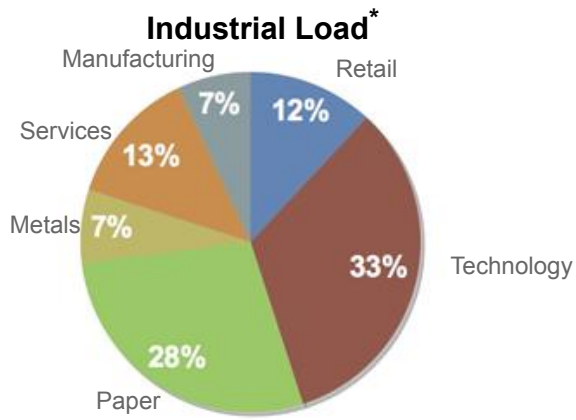
2005 Energy Sales and Deliveries



**10-year annualized load growth of 1.4%\***

# High Customer Value

## Industrial Customer Base



**Technology**  
Intel Corporation  
Siltronic Corporation

**Retail**  
Nike, Inc.  
Adidas America Inc.

**Manufacturing**  
The Boeing Company  
Precision Cast Parts

**No single customer accounts for more than 4% of retail revenues**

# High Customer Value

## Focus on Customer Service

- Customer satisfaction
- Account managers
- Peak staffing
- Web site and voice system
- Advanced metering infrastructure



## Operational Excellence

- System reliability
- Invest \$175 to \$200 million annually
- Case study: Heat wave
- Quality and reliability program



# PGE

## Creating Value



High Customer Value

**Active Corporate Responsibility**

Reliable Reasonably Priced Supply

Engaged, Valued Workforce

Strong Financial Performance





## **Corporate Responsibility**

- Highest levels of ethics and compliance
- Active role in community
- Collaborative relationships
- Environmental stewardship
- Renewable power and energy efficiency

## Oregon Regulation

### Oregon Public Utility Commission

- Three-member governor-appointed Commission with four-year terms
- Rates set based on a forward-test year
- PGE actively communicates and manages the OPUC relationship

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**Commission:**

**Lee Beyer**  
Commission Chairman  
Democratic Party

**Ray Baum**  
Commissioner  
Republican Party

**John Savage**  
Commissioner  
Democratic Party

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# PGE

## Creating Value



High Customer Value

Active Corporate Responsibility

**Reliable Reasonably Priced Supply**

Engaged, Valued Workforce

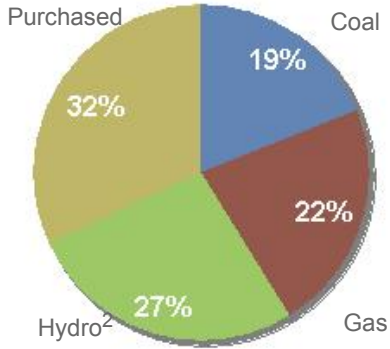
Strong Financial Performance



# Reliable Reasonably Priced Supply

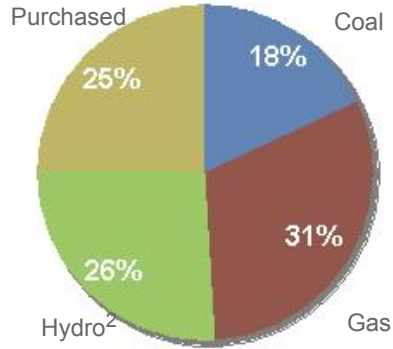
## Integrated Resource Plan

### 2005 Power Sources<sup>1</sup>



Total PGE System Capability 2,465 MW  
2005 Peak Load 3,606 MW

### 2007 Power Sources<sup>1</sup>



Total PGE System Capability 2,865 MW  
2007 Peak Load 3,834 MW

(1) As a percent of peak load.  
(2) Include long-term hydro contracts.



## Port Westward

- 400MW gas-fired plant
- 6,826 heat rate  
(without duct-firing)
- \$287 million  
(including \$29 million AFUDC)
- Online first quarter 2007



## Biglow Canyon Wind Farm

- Columbia Gorge, eastern Oregon
- 450MW total capacity
- Phase 1: 126 MW
- \$256 million (including \$9 million AFUDC)
- Online 2007 - 2008



## Hydro Relicensing

- 30- to 50-year renewals
  - Pelton/Round Butte 50 years
  - Clackamas/Oak Grove 45 years\*
  - North Fork 45 years
  - Sullivan 30 years
- \$180 million (excluding AFUDC)
- 2006 through 2010
- Fish passage and environmental work



# PGE

## Creating Value



High Customer Value

Active Corporate Responsibility

Reliable Reasonably Priced Supply

**Engaged, Valued Workforce**

Strong Financial Performance





## Valued Workforce

- Scorecard driven
- Workforce development
- Succession planning



# PGE

## Creating Value



High Customer Value

Active Corporate Responsibility

Reliable Reasonably Priced Supply

Engaged, Valued Workforce

**Strong Financial Performance**



# Strong Financial Performance

## Financial Highlights

Financial Statements (in millions)	12/ 31/03	12/ 31/04	12/ 31/05
<b>Net Income</b>	\$59	\$92	\$64
<b>Capital Structure</b>			
Equity	54.6%	58.0%	57.4%
Preferred	1.2%	1.0%	0.9%
Total Debt	44.2%	41.0%	41.7%
Total	100%	100%	100%

Bond Ratings (current)	Sr. Secured	Sr. Unsecured	Outlook
S&P	BBB+	BBB	Negative
Moody's	Baa1	Baa2	Stable
Fitch	A-	BBB+	Stable

# Strong Financial Performance

## Financial Highlights

	2003	2004	2005	2006
<b>Net Income</b> (in millions)	\$59	\$92	\$64	\$56 - \$63
<b>Issues</b>	California receivable Power Contract disallowances Poor hydro	Poor hydro	Boardman outage Multnomah County Business Income Tax Poor hydro	Boardman outage Senate Bill 408
<b>Responses</b>	Annual variance tariff	Annual variance tariff	Boardman deferral request	Boardman deferral request  2007 legislative session  2007 general rate case

## General Rate Case Filing

### PGE Request:

- 8.9% or \$143 million rate increase
- 10.75% ROE (current level 10.50%)
- 56% equity capital structure (current level 52%)
- Annual variance tariff – power cost variances (intra-year)
- Annual update tariff – power cost annual reset

### Timing:

<b>11.15.06</b>	<b>12.01.06</b>	<b>12.12.06</b>	<b>01.12.07</b>	<b>01.14.07</b>
Opening briefs due	Closing briefs due	Oral arguments	Commission decision (tentative)	Effective date / Statutory deadline (tentative)

# Strong Financial Performance

## General Rate Case Status

### Stipulations

- Resource Valuation Mechanism (RVM): net variable power costs 1/1/07 → 1/16/07
- Operating and maintenance costs
- Depreciation
- Rate design

### Key Outstanding Items

- Cost of capital
- Power costs and adjustment mechanisms

### Timing:

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11.15.06 Opening briefs due	12.01.06 Closing briefs due	12.12.06 Oral arguments	01.12.07 Commission decision (tentative)	01.14.07 Effective date / Statutory deadline (tentative)
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## **Other Regulatory and Legal Considerations**

Boardman Coal Plant deferral

Senate Bill 408 (utility taxes)

Trojan Nuclear Plant: Recovery of return on investment

- OPUC proceedings
- Class action proceedings

California wholesale receivable

# Strong Financial Performance

## Capital Expenditures

- Attractive growth opportunities through capital investment in core utility assets
- Earnings expected to grow 4 to 5 percent per year over the long term

Project (in millions) <sup>1</sup>	2006	2007	2008	2009	2010
Port Westward	\$159	\$12	–	–	–
Hydro relicensing	\$28	\$41	\$62	\$32	\$16
Biglow Wind Farm: Phase I <sup>2</sup>	\$22	\$225	–	–	–
Boardman emissions control <sup>3</sup>	–	–	\$18	\$18	\$18
Advanced metering infrastructure <sup>3</sup>	\$1	\$30	\$73	\$33	\$3
Total project capital expenditures	\$210	\$308	\$153	\$83	\$37
Ongoing capital expenditures <sup>4</sup>	\$165	\$176	\$180	\$195	\$200
<b>Total capital expenditures</b>	<b>\$375</b>	<b>\$484</b>	<b>\$333</b>	<b>\$278</b>	<b>\$237</b>
Depreciation and amortization	\$218	\$185	\$176	\$179	\$199

(1) Does not include AFUDC.

(2) Does not include potential Phases II and III.

(3) Under review.

(4) Includes maintenance and upgrades on transmission and existing generation as well as new customer connects.

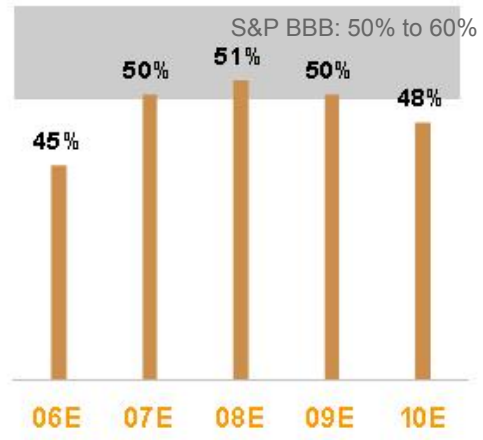


# Strong Financial Performance

**Average Rate Base** (in millions)



**Debt/Capitalization**



# Earnings Guidance and Dividends

## Earnings Guidance

2006: \$0.90 to \$1.00 per diluted share

- Includes impact of Boardman outage and no regulatory action on the deferral request of \$46 million (\$28 million after-tax, \$0.45 per diluted share)
- Reflects \$42 million (\$25 million after-tax, \$0.40 per diluted share) of potential customer refunds for Senate Bill 408

2007: \$1.70 to \$1.80 per diluted share

- Does not include any ongoing impacts of Senate Bill 408

Earnings expected to grow by 4 to 5 percent per year over the long term

## Dividends

Current annualized dividend of 90 cents per share

Over the long term, we expect a target dividend payout ratio in the 60 percent range

# Strategy for Investment Success

**Portland General Electric is a well-capitalized, stable company with on-going growth opportunities**

## Stability

- Vertically integrated, regulated business
- Strong balance sheet/ credit ratings
- Experienced management team
- Supportive regulatory environment



## Growth

- Strong load and customer growth
- Necessary and prudent regulated rate base investment opportunities
- Earnings and dividend growth

# Investor Relations Contact Information

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