



June 8, 2012

PGE Issues RFP for Electric Power Generating Resources

Third-party bids due August 8, 2012

PORTLAND, Ore.--(BUSINESS WIRE)-- Portland General Electric Company (NYSE:POR) today issued a request for proposals (RFP) seeking electric power generating resources to help meet PGE's capacity and energy needs. The Oregon Public Utility Commission issued an order June 7 approving the RFP. Third-party bids are due August 8. PGE expects to make final resource decisions in late 2012 or early 2013.

"With OPUC acknowledgement of our resource plan in 2010 and approval now for this RFP, we are moving forward with a solid strategy that will help us meet our customers' needs for years to come," said Jim Piro, PGE's president and CEO. "The RFP includes a request for resources to meet day-to-day 'baseload' power needs and for flexible and 'peaking' resources to meet periods of high demand and help integrate variable renewable energy resources into PGE's system. These will serve our existing load, help meet future energy needs, and maintain system reliability. In addition, we are working separately to capture all achievable, cost-effective energy efficiency measures, develop new renewable resources to meet Oregon's renewable portfolio standard requirements, and implement demand-side measures to help manage peak loads and improve system flexibility."

Specifically, the RFP seeks 300-500 megawatts of baseload resources, approximately 200 megawatts of year-round flexible and peaking resources, and two seasonal peaking resources -- approximately 200 megawatts of bi-seasonal (winter and summer) peaking supply and approximately 150 megawatts of winter-only peaking supply. PGE plans to bring these resources into its portfolio in the 2013-2017 timeframe.

PGE held workshops in January to help inform interested parties and potential bidders and seek input on the RFP, and submitted a final draft to the OPUC that month. The commission considered formal comments from stakeholders and a recommendation from its staff before ruling on the submitted RFP.

This RFP is conducted pursuant to competitive bidding guidelines established by the OPUC. It is one of two supply-side planned RFPs for the addition of new generation resources pursuant to the PGE integrated resource plan acknowledged by the OPUC in November 2010. PGE expects to issue the second RFP, for renewable resources, later this year.

PGE plans to submit self-build "benchmark" proposals in this competitive bidding process for new energy and capacity resources, and will also allow third-party bidders an option to submit proposals to build on PGE-owned sites -- the "Carty" site near PGE's existing Boardman Power Plant for the baseload resource and a site adjacent to PGE's existing Port Westward Plant for the flexible capacity resource. PGE will own and operate any resources developed on PGE's sites.

Accion Group, Inc., an independent evaluator hired by the OPUC, will assist in conducting the RFPs and reviewing bids to assure an open and impartial process. The independent evaluator will also provide an assessment of the bid scoring, including PGE's benchmark proposals, and short list selection resulting from the RFPs. The independent evaluator will then issue a closing report with a detailed assessment of the process and its results.

Further information on the RFPs, the workshops and the competitive bidding process is available online at PortlandGeneralRFP.accionpower.com.

About Portland General Electric Company

Portland General Electric, headquartered in Portland, Ore., is a vertically-integrated electric utility that serves more than 825,000 residential, commercial and industrial customers in Oregon. Visit our Web site at www.PortlandGeneral.com.

Safe Harbor Statement

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 regarding the company's energy strategy for future periods, the implementation and outcome of requests for proposals, and the acquisition of additional capacity to meet customer

demand. 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, risk factors detailed in the Company's most recent Annual Report on Form 10-K, the Company's reports on Form 10-Q and other filings with the United States Securities and Exchange Commission.

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Source: Portland General Electric Company

PGE

Steve Corson, 503-464-8444

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