



PGE appoints new board members, including five Oregonians

Portland, Ore. - Jan. 25, 2006 - Portland General Electric today announced the appointment of six new members of its board of directors who will help guide PGE as it becomes a publicly traded, Oregon-based company. Five of the new board members live in Oregon. Their appointment is effective immediately.

"These individuals are smart, experienced executives who bring a strong local focus to the board," said Peggy Y. Fowler, CEO and president of PGE. "Their background leading large corporations and institutions will be important as PGE becomes one of the state's largest publicly traded companies."

The new board members include executives in utilities, management and/or finance and accounting. They are:

- **David A. Dietzler** – Retired partner-in-charge of the Pacific Northwest audit practice KPMG LLP and managing partner of its Portland office
- **Mark B. Ganz** – President and chief executive officer of The Regence Group
- **Robert G. Miller** – Chairman of Rite Aid Corp.; former chief executive officer, president and chairman of Fred Meyer Inc.
- **M. Lee Pelton** – President of Willamette University
- **Maria M. Pope** – Vice president, general manager of the wood products division of Pope & Talbot
- **Robert T.F. Reid** – Chair and corporate director of British Columbia Transmission Corp.

They will join the five current members of the PGE board, including Chairman Corbin McNeill, John W. Ballantine, Robert S. Bingham, Fowler and Raymond S. Trough. For more information, read [biographies](#) of the entire board.

"The board supports PGE's current management and mission and looks forward to successfully transitioning the company to an Oregon-based, publicly traded utility," McNeill said. "These new PGE board members have important experience managing publicly held companies or large institutions. In addition to bringing regional, national and international business experience with them, the members have a full understanding of new corporate governance guidelines as well as strong business acumen in finance, accounting and compliance."

Fowler said the company and employees remain focused on meeting its strategic initiatives as PGE stock begins trading on the New York Stock Exchange, which is planned for April 2006.

"PGE provides safe, reliable electricity for our customers, and we are an active participant in the communities we serve," Fowler said. "Our board will help guide the company as we maintain these commitments."

PGE, headquartered in Portland, is a fully integrated electric utility that serves more than 775,000 residential, commercial and industrial customers in Oregon.

For more information, contact Gail Baker, PGE, 503-464-8693

Safe Harbor Statement

Statements in this news release that relate to the issuance and listing of Portland General Electric's (PGE) common stock or 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 may be identified by words including, but not limited to, "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 matters and events related to the bankruptcy of Enron and its Chapter 11 Plan; the distribution of PGE common stock pursuant to the Chapter 11 Plan; investigations by the City of Portland, Oregon, with regard to rates charged by the Company and possible attempts to set rates for PGE customers located within the city; the effect of a new Oregon law related to utility rate treatment of income taxes; and the outcome of various legal and regulatory proceedings, and, 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 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 Quarterly Report on Form 10-Q and all aspects of the Company's Reports on Forms 8-K, 10-Q and 10-K 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.