



## PGE CEO Peggy Fowler to ring The Opening Bell on NYSE today

April 10, 2006 -- New York, N.Y. -- Portland General Electric (NYSE: POR) CEO and president Peggy Fowler is ringing The Opening Bell of the New York Stock Exchange (NYSE) today at 9:30 a.m. EDT. Regular-way trading of Portland General Electric's (PGE) common stock is anticipated to begin Monday, April 10, signifying the utility's return to the long list of other publicly traded companies on the New York Stock Exchange.

"This bell-ringing opportunity is the beginning of an exciting future for PGE," Fowler said. "We will continue to focus on our core business of providing our customers with high-quality, reliable service while also working to deliver value to our shareholders."

Just one week ago, Oregon-based PGE officially became independent from former parent company Enron Corp., which purchased PGE in 1997. PGE and its customers remained largely insulated from Enron's bankruptcy late in 2001 due to strong utility ring-fencing regulations developed by the Oregon Public Utility Commission (OPUC) as part of Enron's 1997 purchase of the state's largest utility.

PGE's ownership was transferred from Enron on April 3, 2006, when new PGE common stock was issued to Enron creditors and a disputed claims reserve account. The existing common stock was simultaneously canceled. A total of 62.5 million shares of new PGE common stock have been issued. Creditors holding allowed claims received 27,036,445 million shares of stock representing about 43 percent of the 62.5 million total shares. The remaining shares will be held in the disputed claims reserve and released to creditors during the next several years as their claims are resolved.

The issuance of PGE's common stock was approved by the OPUC in December 2005 and is widely supported by customer groups, low-income advocates and others. The Federal Energy Regulatory Commission and other regulators also approved the issuance of the stock. When-issued trading of the new PGE common stock began with the initial issuance April 3.

Celebrating the NYSE listing with Fowler are seven PGE employees who were earlier elected by their peers to join her for the special occasion.

"These seven employees represent the spirit, dedication and knowledge that all 2,700 PGE employees bring to the job every day as they work to serve our customers," Fowler said.

As one of Oregon's largest contributors to nonprofit and community organizations, and in conjunction with celebrating the stock issuance milestone, PGE has planned a number of special employee volunteer events (PGE Volunteer Power Days) later in April and early May. Learn more about these events in PGE's [News Room](#).

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### About Portland General Electric Company

Portland General Electric, headquartered in Portland, Ore., is a fully integrated electric utility that serves more than 780,000 residential, commercial and industrial customers in Oregon.

### 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 continuing 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 such statements speak only as 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 Operations and the risks described therein from time to time.

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