



Exhibit 99.2



Earnings Conference Call

First Quarter 2014



Cautionary Statement



Information Current as of April 29, 2014

Except as expressly noted, the information in this presentation is current as of April 29, 2014 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 — and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update the presentation, except as may be required by law.

Forward-Looking Statements

Statements in this presentation 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 regarding earnings guidance, statements regarding future load, hydro conditions and operating and maintenance costs; statements concerning implementation of the Company's Integrated Resource Plan and related future capital expenditures, statements concerning future compliance with regulations limiting emissions from generation facilities and the costs to achieve such compliance; statements regarding the outcome of any legal or regulatory proceeding; as well as other 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, including the reductions in demand for electricity and the sale of excess energy during periods of low wholesale market prices; operational risks relating to the Company's generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy markets conditions, which could affect the availability and cost of purchased power and fuel; changes in capital market conditions, which could affect the availability and cost of capital and result in delay or cancellation of capital projects; failure to complete projects on schedule and within budget, or the abandonment of capital projects, which could result in the Company's inability to recover project costs; the outcome of various legal and regulatory proceedings; and general economic and financial market conditions. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this presentation 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 Operations and the risks described therein from time to time.





Jim Piro
President & CEO



Jim Lobdell
Senior VP
of Finance,
CFO & Treasurer

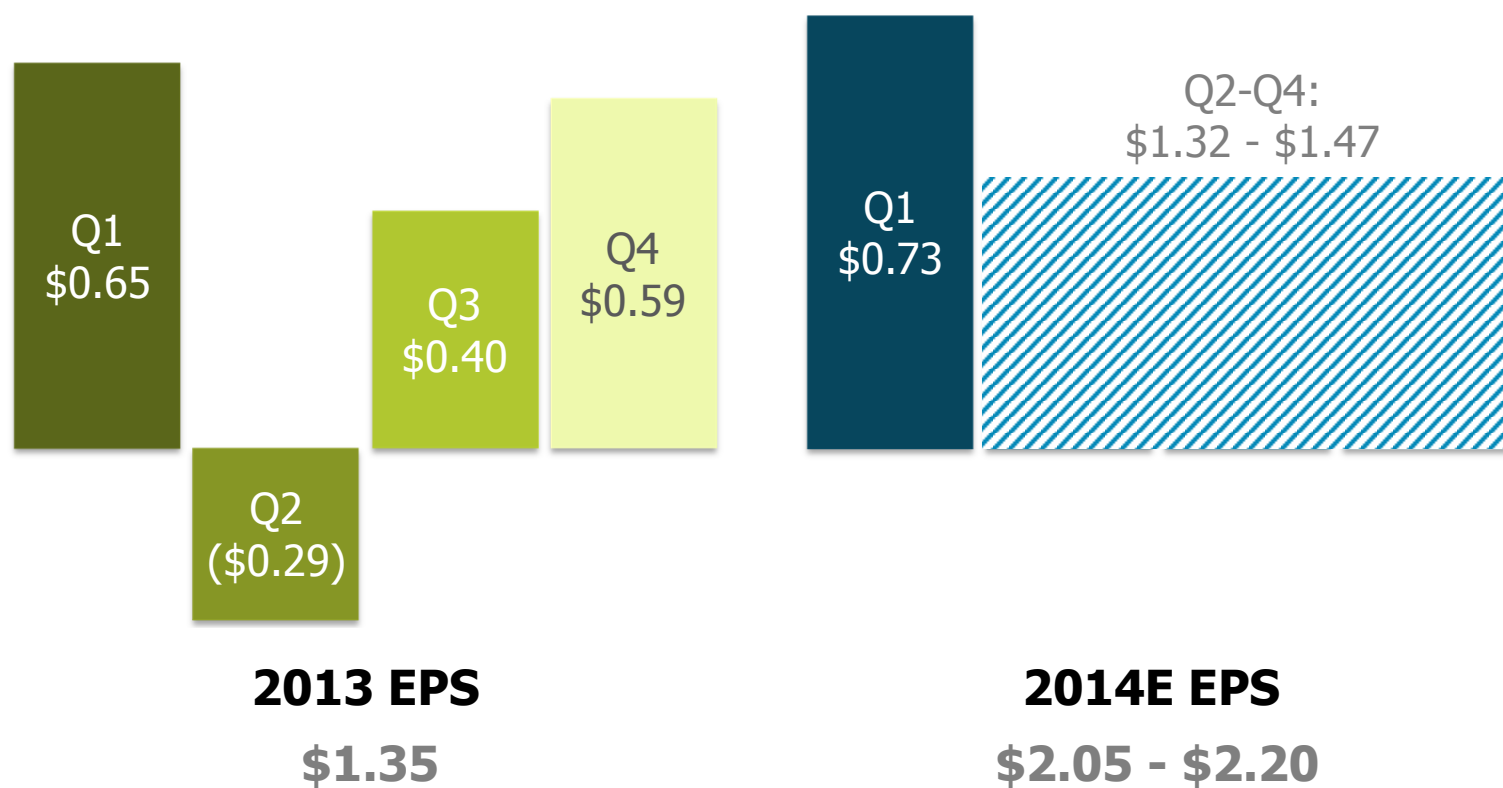
On Today's Call

- Operational Update
- Economy and Customers
- Growth Initiatives
- Regulatory Update
- Financial Update
- 2014 Outlook

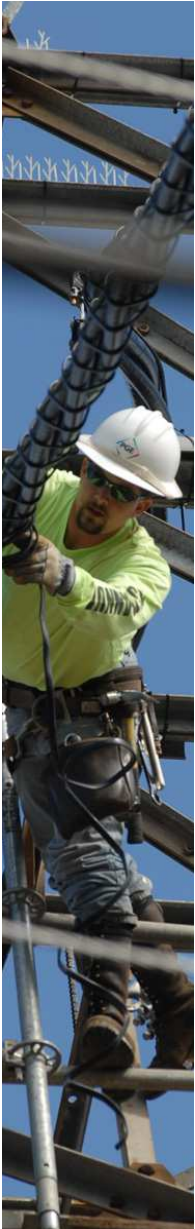
Q1 2014 Earnings Results



<i>NI in millions</i>	Q1 2013	Q1 2014
Net Income	\$49	\$58
EPS (diluted)	\$0.65	\$0.73



Operational Update



Top Quartile

residential customer satisfaction

Top Decile

general business customer satisfaction

Top Decile

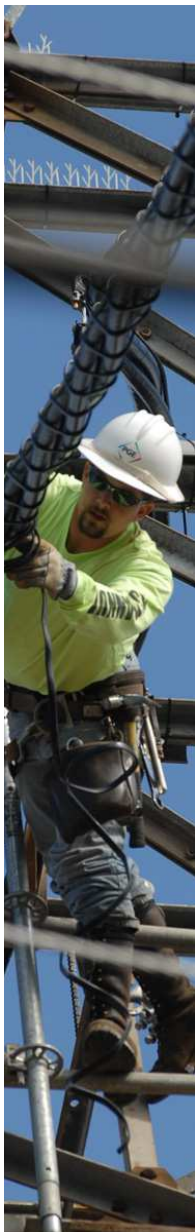
key customer satisfaction



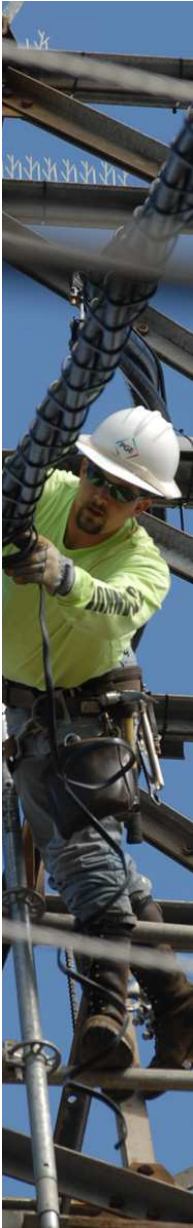
Economic Outlook

- Unemployment rate of 6.2% in core operating area
- Employment growth in construction, hospitality, & manufacturing
- Weather-normalized 2014 load growth forecast of approximately 1%⁽¹⁾ (excluding a low-margin large paper customer)
- Industrial growth still strong, particularly high-tech & manufacturing

(1) Net of approximately 1.5% of energy efficiency



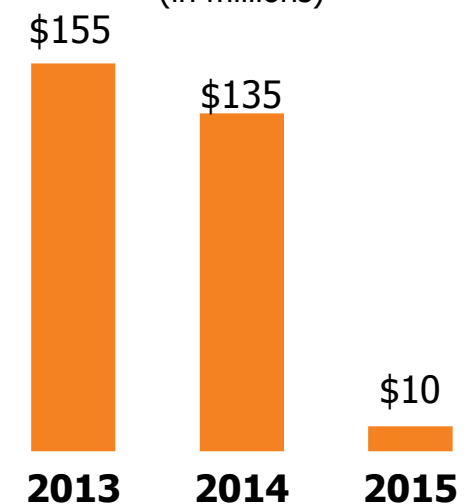
New Generation: Capacity Resource



Port Westward Unit 2	
Project Location	Clatskanie, OR
Capacity / Fuel	220 MW / Natural Gas
Technology	12 Natural Gas Wärtsilä Reciprocating Engines
EPC Contractor	Black & Veatch, Harder Mechanical
Estimated In-Service Date	Q1 2015
Customer Price Impact	~3%
Next Steps	<ul style="list-style-type: none"> Installing engines & generators Erection of cooling tower



PW2 CapEx: \$300M (in millions)



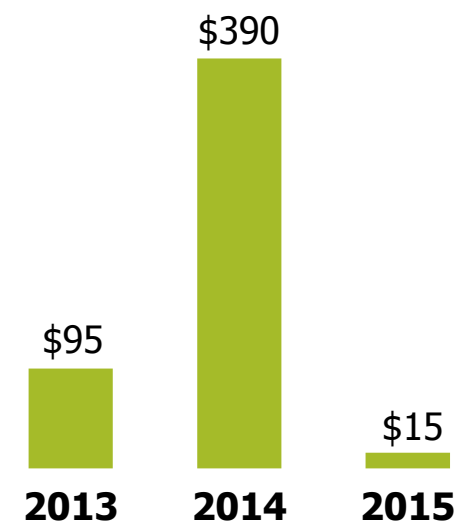
New Generation: Renewable Resource



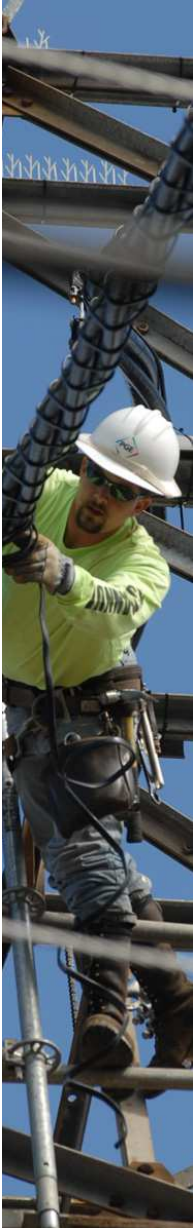
Tucannon River Wind Farm	
Project Location	Columbia County, WA
Capacity / Fuel	267 MW / Wind
Technology	116 2.3 MW Siemens Turbines
EPC Contractor	RES Americas
Estimated In-Service Date	December 2014 Q1 2015
Customer Price Impact	~3%
Next Steps	<ul style="list-style-type: none"> ▪ Delivery of turbine components ▪ Erecting turbines ▪ Constructing the substation



Tucannon River CapEx: \$500M (in millions)

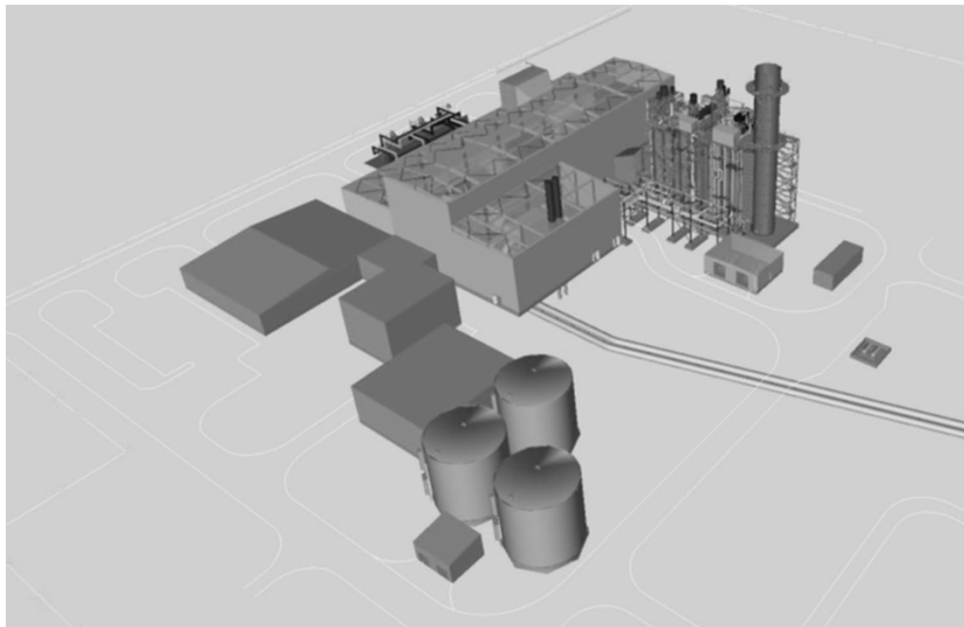


New Generation: Baseload Resource

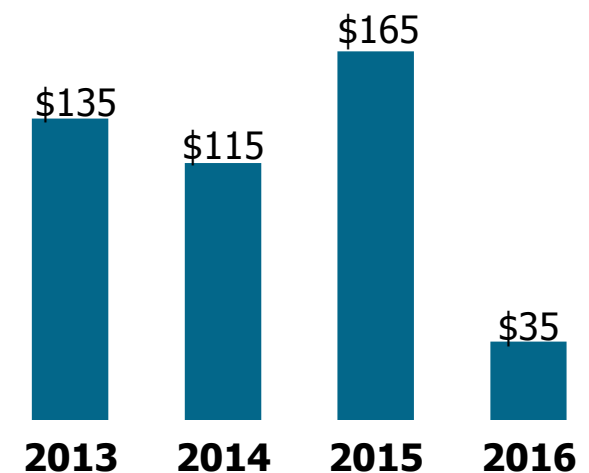


Carty Generating Station

Project Location	Boardman, OR
Capacity / Fuel	440 MW / Natural Gas
Technology	Mitsubishi Turbine
EPC Contractor	Abener/Abengoa
Estimated In-Service Date	Mid 2016
Customer Price Impact	~6-8%
Next Steps	<ul style="list-style-type: none">▪ Pouring foundations▪ Receiving gas & steam turbines



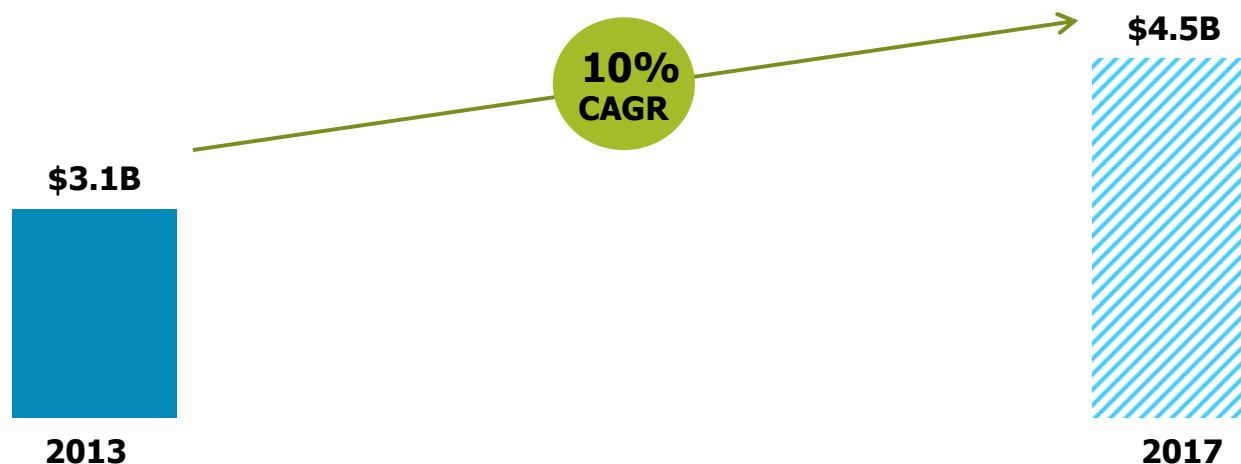
Carty CapEx: \$450M (in millions)



Expected Rate Base and Capital Expenditures



\$1.4B of Expected Increase in Rate Base

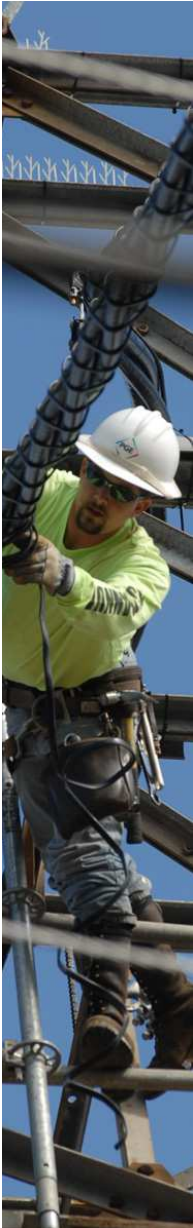


Expected Capital Expenditures

(in millions)	2013	2014E	2015E	2016E	2017E	2018E	TOTAL
Base Capital Spending ⁽¹⁾	\$335	\$370	\$310	\$300	\$255	\$245	\$1,815
Port Westward Unit 2	\$155	\$135	\$10				\$300
Tucannon River Wind Farm	\$95	\$390	\$15				\$500
Carty Generating Station	\$135	\$115	\$165	\$35			\$450
TOTAL	\$720	\$1,010	\$500	\$335	\$255	\$245	\$3,065

(1) Consists of board-approved ongoing capex and hydro relicensing per the Quarterly 2014 Form 10-Q filed on April 29, 2014
 Note: Amounts exclude AFDC debt and equity

General Rate Case: 2015 Test Year



- Filed on February 13, 2014
- Requested revenue increase: \$81 million
- Return on Equity (ROE): 10%
- Cost of Capital: 50% debt, 50% equity
- Rate base: \$3.9 billion

Drivers of 2015 GRC

in millions

1. Revenue decrease effective Jan. 1, 2015

Base business cost increases	\$12
Customer credits	\$(29)

2. Revenue increase effective Q1 2015

Port Westward Unit 2	\$51
Tucannon River Wind Farm	\$47

- Final order expected from the Commission in mid-December
- Average overall price increase (all components) of 4.6 percent

First Quarter Financial Results



<i>NI in millions</i>	Q1 2013	Q1 2014
Net Income	\$49	\$58
Diluted EPS	\$0.65	\$0.73

Key Quarter over Quarter Drivers	
Total retail revenues	↑
AFDC primarily due to generation projects	↑
EPS dilution from higher average shares outstanding	↓

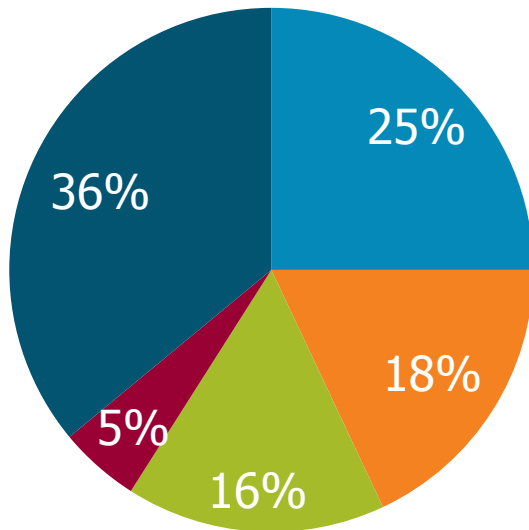


Total Revenues and Power Costs



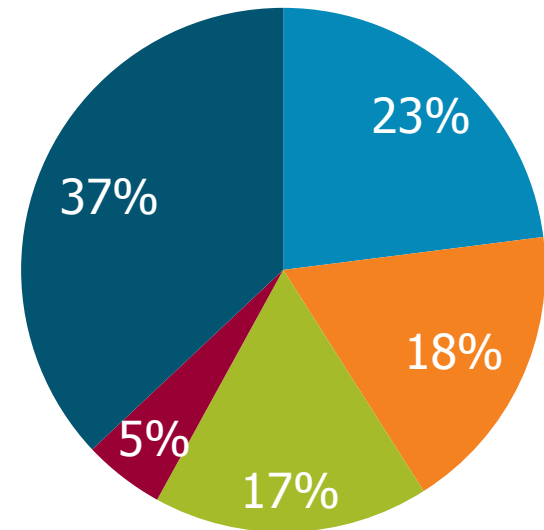
<i>in millions</i>	Q1 2013	Q1 2014
Total Revenues	\$473	\$493
Power Costs	\$192	\$184

**Q1 2013
Sources of Power**



- Coal
- Natural Gas
- Hydro
- Renewable
- Purchased Power

**Q1 2014
Sources of Power**



Operating Expenses



in millions	Q1 2013	Q1 2014
Production & Distribution	\$51	\$54
Administrative & General	\$54	\$54
Total O&M	\$105	\$108
Depreciation & Amortization	\$62	\$75
Interest Expense, Net	\$25	\$25
Other Income, Net	\$3	\$5
Income Taxes	\$17	\$20



Liquidity and Financing



Total Liquidity	as of 3/31/2014 (in millions)
Credit Facilities	\$760
Commercial Paper	--
Letters of Credit	\$(60)
Cash	\$64
Available	\$764

	Senior Secured	Senior Unsecured	Outlook
S&P	A-	BBB	Stable
Moody's	A1	A3	Stable



Expected 2014-2015 Financing Plans

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Bank Loan Proceeds	\$305 million				
First Mortgage Bonds		\$280 million			
Settle Equity Forward				\$275 million	

2014 EPS Guidance: \$2.05 to \$2.20 per share

- Average hydro conditions
- Wind generation based on historical actuals
- Normal thermal plant operations
- O&M expense between \$480 and \$500 million
- D&A expense between \$295 and \$305 million
- Capital expenditures slightly above \$1 billion

