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PGE files Integrated Resource Plan with Public Utility Commission

Plan sets path for PGE to deliver on Oregon's renewable power goals

PORTLAND, Ore.--(BUSINESS WIRE)-- Portland General Electric Company (NYSE: POR) today filed its 2016 Integrated Resource Plan with the Oregon Public Utility Commission, which would put PGE on target for meeting the state's recently expanded renewable energy requirements.

The IRP calls for increases in energy efficiency and customer-side demand response, renewable energy resources, and flexible dispatchable resources - those that can be ramped up and down quickly to complement renewable power and ensure reliability. The plan is the result of 18 months of analysis and research, including meetings and workshops to solicit input from customer groups, environmental advocates, regulators, energy experts, and other key stakeholders.

"This plan affirms our commitment to meet our customers' need for safe, reliable, affordable energy using increasingly sustainable solutions," said Jim Piro, president and CEO of PGE. "We have worked hard, in consultation with stakeholders, to weigh all the costs and risks and outline a path to achieve the most responsible balance possible."

The IRP includes a four-year Action Plan to acquire new resources and analyzes long-term expectations for PGE's resource needs and portfolio performance. It calls for adding the following resources by 2020:

- | A minimum of 135 average megawatts in energy efficiency, which includes all cost-effective energy efficiency measures identified as achievable by the Energy Trust of Oregon. Energy efficiency is the first resource PGE turns to as it develops its plans for meeting customer needs, reducing the need for new generating resources.
- | Up to 77 megawatts of demand response resources - measures that can reliably deliver short-term reductions in customer demand to help manage loads during peak periods.
- | 175 average megawatts of renewable energy - the equivalent of up to 515 megawatts of wind resources - that will meet state law requiring 20 percent renewables by 2020. Under the plan, PGE will seek to take advantage of tax credits and favorable market conditions to begin acquiring resources needed to meet the next step, 27 percent by 2025, at a lower anticipated cost to customers.
- | New resources to a) balance renewables and provide power when the wind isn't blowing or the sun isn't shining and b) fulfill the energy shortfall resulting from expiring power purchase agreements and the cessation of coal operations at PGE's 600-megawatt Boardman plant in 2020. These would be flexible dispatchable resources - resources that can be ramped up and down quickly as needed. The plan calls for 375-550 megawatts of resources available year-round, and up to 400 megawatts of resources available to meet seasonal demand.

"This plan reflects our assessment of the best balance of cost and risk for our customers, as called for in the OPUC's integrated resource planning process," said Maria Pope, PGE's senior vice president of power supply, operations and resource strategy. "In developing the plan, we identified strategies that reduce environmental impact while meeting customers' needs for affordable and reliable power. We do that by improving energy management, increasing our use of renewable resources and incorporating flexible on-demand resources necessary to balance them."

Now that PGE has submitted its plan, OPUC staff members and stakeholders have up to six months to review it and provide comments and recommendations to the commission, which will ultimately decide whether the plan makes sense for customers and should be implemented. If the OPUC acknowledges the plan, PGE will work with the commission to develop competitive bidding processes to evaluate and select new resources. Bids could include renewables, hydroelectric power, flexible natural gas generation, geothermal power, energy storage and/or power supply contracts.

More information is available on www.PortlandGeneral.com/2016resourceplanning.

About Portland General Electric Company

Portland General Electric, headquartered in Portland, Ore., is a vertically-integrated electric utility that serves more than 863,000 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 effectiveness of energy efficiency initiatives in decreasing energy consumption, the anticipated increase in demand for electricity in the Company's service territory and the acquisition of additional capacity to meet such 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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