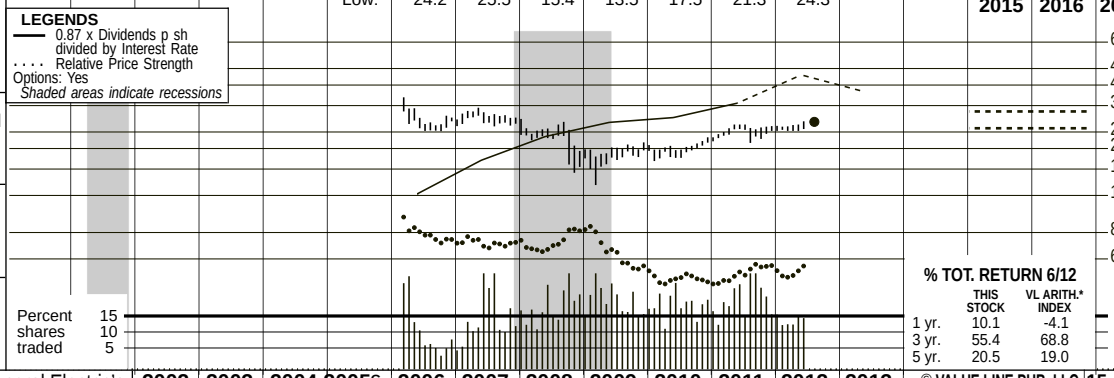
PORTLAND GENERAL NYSE-POR

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
26.81	14.1	(Trailing: 16.0 Median: NMF)	0.99	4.1%	VALUE LINE

TIMELINESS 3 Lowered 8/19/11
SAFETY 2 Raised 5/4/12
TECHNICAL 3 Raised 7/13/12
BETA .75 (1.00 = Market)

	2005	2006	2007	2008	2009	2010	2011	2012
High:	35.0	31.3	27.7	21.4	22.7	26.0	27.6	
Low:	24.2	25.5	15.4	13.5	17.5	21.3	24.3	

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+10%)	7%
Low	25	(-5%)	3%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2011	4Q2011	1Q2012
to Buy	119	100	124
to Sell	119	122	105
Hld's(000)	69437	67569	67722

% TOT. RETURN 6/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.1	-4.1
3 yr.	55.4	68.8
5 yr.	20.5	19.0

On April 3, 2006, Portland General Electric's existing stock (which was owned by Enron) was canceled, and 62.5 million shares were issued to Enron's creditors or the Disputed Claims Reserve (DCR). The stock began trading on a when-issued basis that day, and regular trading began on April 10, 2006. Shares issued to the DCR were released over time to Enron's creditors until all of the remaining shares were released in June, 2007.

2002	2003	2004	2005G	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
- -	- -	- -	23.14	24.32	27.87	27.89	23.99	23.67	24.06	*24.50*	*25.10*	Revenues per sh	*27.50*
- -	- -	- -	4.75	4.64	5.21	4.71	4.07	4.82	4.96	*5.10*	*5.30*	"Cash Flow" per sh	*6.25*
- -	- -	- -	1.02	1.14	2.33	1.39	1.31	1.66	1.95	*1.90*	*1.95*	Earnings per sh A	*2.25*
- -	- -	- -	- -	.68	.93	.97	1.01	1.04	1.06	*1.08*	*1.11*	Div'd Decl'd per sh B ■ †	*1.25*
- -	- -	- -	4.08	5.94	7.28	6.12	9.25	5.97	3.98	*3.95*	*3.30*	Cap'l Spending per sh	*4.00*
- -	- -	- -	19.15	19.58	21.05	21.64	20.50	21.14	22.07	*22.85*	*23.60*	Book Value per sh C	*26.25*
- -	- -	- -	62.50	62.50	62.53	62.58	75.21	75.32	75.36	*75.55*	*75.75*	Common Shs Outst'g D	*76.50*
- -	- -	- -	- -	23.4	11.9	16.3	14.4	12.0	12.4	*Bold figures are*		Avg Ann'l P/E Ratio	*12.0*
- -	- -	- -	- -	1.26	.63	.98	.96	.76	.78	*Value Line*		Relative P/E Ratio	*.80*
- -	- -	- -	- -	2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	*estimates*		Avg Ann'l Div'd Yield	*4.6%*
- -	- -	1454.0	1446.0	1520.0	1743.0	1745.0	1804.0	1783.0	1813.0	*1850*	*1900*	Revenues ($mill)	*2100*
- -	- -	92.0	64.0	71.0	145.0	87.0	95.0	125.0	147.0	*145*	*145*	Net Profit ($mill)	*175*
- -	- -	37.0%	40.2%	33.6%	33.8%	28.7%	28.8%	30.5%	28.3%	*30.0%*	*30.0%*	Income Tax Rate	*30.0%*
- -	- -	9.8%	18.8%	33.8%	17.9%	17.2%	31.6%	17.6%	5.4%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*3.0%*
- -	- -	41.1%	42.3%	43.4%	49.9%	46.2%	50.3%	53.0%	49.6%	*47.0%*	*47.5%*	Long-Term Debt Ratio	*45.5%*
- -	- -	58.9%	57.7%	56.6%	50.1%	53.8%	49.7%	47.0%	50.4%	*53.0%*	*52.5%*	Common Equity Ratio	*54.5%*
- -	- -	2171.0	2076.0	2161.0	2629.0	2518.0	3100.0	3390.0	3298.0	*3260*	*3425*	Total Capital ($mill)	*3725*
- -	- -	2275.0	2436.0	2718.0	3066.0	3301.0	3858.0	4133.0	4285.0	*4345*	*4340*	Net Plant ($mill)	*4350*
- -	- -	5.6%	4.6%	4.7%	6.9%	5.0%	4.5%	5.4%	6.2%	*6.0%*	*5.5%*	Return on Total Cap'l	*6.0%*
- -	- -	7.2%	5.3%	5.8%	11.0%	6.4%	6.2%	7.9%	8.8%	*8.5%*	*8.0%*	Return on Shr. Equity	*8.5%*
- -	- -	7.2%	5.3%	5.8%	11.0%	6.4%	6.2%	7.9%	8.8%	*8.5%*	*8.0%*	Return on Com Equity E	*8.5%*
- -	- -	7.2%	5.3%	3.5%	6.6%	2.0%	1.5%	3.0%	4.1%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
- -	- -	- -	- -	39%	40%	69%	76%	62%	54%	*56%*	*57%*	All Div'ds to Net Prof	*55%*

CAPITAL STRUCTURE as of 3/31/12
Total Debt $1735.0 mill. **Due in 5 Yrs** $337.0 mill.
LT Debt $1635.0 mill. **LT Interest** $94.0 mill.
(LT interest earned: 2.5x)
Leases, Uncapitalized Annual rentals $9.0 mill.

Pension Assets-12/11 $487.0 mill. **Oblig.** $634.0 mill.

Pfd Stock None

Common Stock 75,506,040 shs. **as of 4/26/12**

MARKET CAP: $2.0 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-3.3	-3.1	+3.3
Avg. Indust. Use (MWH)	9343	12986	14932
Avg. Indust. Revs. per KWH (¢)	7.07	6.62	6.16
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw) F	3949	3582	3555
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.7	+.5	+.2
Fixed Charge Cov. (%)	179	224	273

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	- -	- -	*2.5%*
"Cash Flow"	- -	-.5%	*5.0%*
Earnings	- -	8.5%	*5.5%*
Dividends	- -	NMF	*3.5%*
Book Value	- -	2.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	485.0	389.0	445.0	485.0	1804.0
2010	449.0	415.0	464.0	455.0	1783.0
2011	484.0	411.0	439.0	479.0	1813.0
2012	479.0	*431*	*460*	*480*	*1850*
2013	*495*	*440*	*470*	*495*	*1900*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.47	.31	.43	.11	1.31
2010	.36	.32	.65	.34	1.66
2011	.92	.29	.36	.38	1.95
2012	.65	*.35*	*.50*	*.40*	*1.90*
2013	*.68*	*.37*	*.50*	*.40*	*1.95*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.235	.245	.245	.245	.97
2009	.245	.245	.255	.255	1.00
2010	.255	.255	.26	.26	1.03
2011	.26	.26	.265	.265	1.05
2012	.265	.265	.27		

BUSINESS: Portland General Electric Company (PGE) provides electricity to 825,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 48%; commercial, 35%; industrial, 12%; other, 5%. Generating sources: coal, 19%; gas, 10%; hydro, 9%; wind, 6%; purchased, 56%. Fuel costs: 42% of revenues. '11 reported depreciation rate: 3.7%. Has 2,600 employees. Chairman: Corbin A. McNeill, Jr. Chief Executive Officer and President: Jim Piro. Incorporated: Oregon. Address: 121 SW Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric has issued a request for proposals for generating resources, and another RFP is coming. The utility needs generating resources for the 2013-2017 time frame. PGE will propose building some units, and an independent evaluator hired by the state commission will review PGE's bid against proposals submitted by other companies that want to build units themselves or sell power to the company. The winning bidders will likely be announced in late 2012 or early 2013. PGE, with the approval of the Oregon commission, will also issue a separate RFP for renewable energy resources. If everything proceeds as expected, the winners of the latter RFP will be announced in late 2012 or early 2013, too.

The importance of the RFPs is that they will determine PGE's capital spending and financing plans for the next few years. We are not assuming in our figures that the company builds any major projects over that time frame, but if any of its bids are successful, then PGE's profits will probably wind up higher than our estimates and projections suggest.

We estimate that earnings will decline slightly in 2012, recover in 2013, and improve in 2014. Favorable hydro and weather conditions helped PGE in the first quarter of 2011, making the year-to-year profit comparison difficult. Our 2012 estimate of $1.90 a share is within PGE's guidance of $1.85-$2.00. Without much impetus for higher income in 2013, except for modest volume growth, only a slight bottom-line increase is probable next year. (The company has not yet provided earnings guidance for 2013.) PGE will probably file a general rate application in early 2013, with new tariffs taking effect in 2014. If this occurs, earnings growth in 2014 should be greater than in 2013.

As we had expected, the board of directors raised the dividend in the second quarter. The board boosted the annual disbursement by $0.02 cents a share (1.9%), the same increase as in each of the past two years.

This stock's dividend yield is about equal to the utility average. Our 3- to 5-year projections indicate subpar total return potential.

Paul E. Debbas, CFA *August 3, 2012*

(A) Diluted EPS. '09 & '10 EPS don't add due to rounding. Next earnings report due early Aug. (B) Div'ds paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '11: $7.88/sh. (D) In mill. (E) Rate base: Net original cost. Rate allowed on common equity in '11: 10.0%; earned on average com. eq., '11: 9.0%. Regulatory Climate: Below Average. (F) Summer peak in '09. (G) '05 per-share data are pro forma, based on shares outstanding when the stock began trading in '06.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	45

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