



Portland General Electric Company
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November 16, 2015

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Public Utility Commission of Oregon
 201 High St SE, Suite 100
 Salem, OR 97301

RE: UE 294 Revenue Requirement Final Update and November 16, 2015 Final MONET Update

Filing Center:

Enclosed is PGE’s final update to the revenue requirement adopted by the Commission in Order No. 15-356 for Docket No. UE 294. This revenue requirement includes PGE’s November 16, 2015 final MONET update, which contains 2016 electric and gas forward prices based on a five-day average of the November 2, 2015 through November 6, 2015 forward curves. PGE provides this final revenue requirement as information only, and will file new tariffs consistent with Order No. 15-356 by December 15, 2015 (to be effective January 1, 2016).

PGE’s revenue requirement shown in the table below incorporates the November 16, 2015 final MONET update and the stipulations filed with the Commission in Docket No. UE 294 on June 23, 2015 and August 28, 2015. PGE’s revenue requirement also incorporates the update to PGE’s cost of long-term debt¹ and a reduction to PGE’s cost of service load forecast reflecting the outcome of September’s long-term opt-out window and the closure of one large paper company.

Final Revenue Requirement (\$ millions)

	<u>Base Case</u>	<u>Carty</u>	<u>Total*</u>
Original Filing	\$38.8	\$83.6	\$122.4
April 1, NVPC Update	(\$5.2)	(\$1.0)	(\$6.2)
June 23, Stipulation	(\$15.3)	\$2.8	(\$12.5)
June Load Forecast Update	\$1.9	--	\$1.9
July 15, NVPC Update	(\$2.3)	(\$0.7)	(\$3.0)
August 28, Stipulation	(\$28.2)	(\$1.4)	(\$29.6)
Sept. Load Forecast Update	(\$2.5)	--	(\$2.5)
Oct. 1, NVPC Update	(\$2.3)	\$0.8	(\$1.5)
Nov. 5, NVPC, Cost of Debt, and Load Forecast Updates	\$0.5	\$0.2	\$0.7
Nov. 16, NVPC Update	(\$0.1)	\$0.9	\$0.8
Total*	(\$14.7)	\$85.1	\$70.4

* May not sum due to rounding.

¹ On September 29, 2015, PGE filed its second supplemental response to OPUC Standard Data Request No. 012. In the response, PGE updated its cost of long-term debt for 2015.

PGE's final revenue requirement is a decrease of \$14.7 million before the consideration of the Carty Generating Station (Carty), which separately represents an \$85.1 million increase.

MONET Update

Prior to PGE's adjustment to reflect an annualized amount for the Carty revenue requirement, the MONET update results in a Net Variable Power Cost (NVPC) forecast of \$532.1 million. Because the Carty revenue requirement reflects annualized amounts, PGE increases Carty's dispatch benefit from \$0.9 million to \$1.5 million. This reduces NVPC in our case to \$531.6 million for revenue requirement purposes, an increase of roughly \$0.8 million from the November 5, 2015 power cost update filing.² This increase is due to the change in electric and natural gas forward prices.

Summary of Attachments

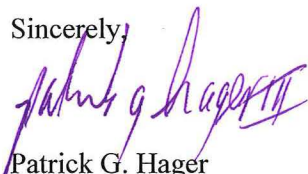
As part of this update, PGE is including three attachments.

1. Attachment 1 provides PGE's final revenue requirement as described above.
2. Confidential Attachment 2 is one (1) CD containing Minimum Filing Requirements (MFRs) with confidential information.
3. Attachment 3 is one (1) CD containing MFRs with non-confidential information.

Attachment 2 is confidential and subject to Protective Order No. 15-036.

If you have any questions or require further information, please contact Aaron Rodehorst at 503-464-8804. Please direct all formal correspondence and requests to the following email address: pge.opuc.filings@pgn.com.

Sincerely,



Patrick G. Hager
Manager, Regulatory Affairs

encl.

² See PGE's letter dated November 5, 2015 and filed in Docket No. UE 294. NVPC for revenue requirement purposes was reported to be \$530.8 million.

UE 294

**2016 PGE Annual Power Cost Update
November 16, 2015**

Attachment 1

Provided in Electronic Format Only (CD)

Final Revenue Requirement

UE 294

**2016 PGE Annual Power Cost Update
November 16, 2015**

Attachment 2

Provided in Electronic Format (CD) Only

Confidential and Subject to Protective Order No. 15-036

Minimum Filing Requirements
Supporting Documents and Work Papers

UE 294

**2016 PGE Annual Power Cost Update
November 16, 2015**

Attachment 3

Provided in Electronic Format (CD) Only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers