



Portland General Electric Company
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November 4, 2016

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Public Utility Commission of Oregon
201 High St SE, Suite 100
PO Box 1088
Salem, OR 97301

RE: UE 308 MONET Update (for November 4, 2016)

Enclosed is PGE's November 4, 2016, MONET update for Docket No. UE 308. This update includes contracts and electric and gas forward curves as of October 19, 2016. As directed by Commission Order No. 16-419, this update also removes long-term gas hedging costs from PGE's Net Variable Power Cost (NVPC) forecast.

PGE's NVPC forecast for 2017 totals approximately \$391.7 million, a decrease of roughly \$5.2 million from the September 30, 2016 update filing. This decrease is driven by the net impact of a lower cost of service load forecast, coal mining and transportation contract cost updates, and the update to include electric and gas forward curves as of October 19, 2016. The cost of service load forecast decreased from approximately 2,140 MWa to approximately 2,103 MWa, reflecting the outcome of September's long-term opt-out window.

Attachment 1 is one (1) CD containing the confidential Minimum Filing Requirements (MFRs). Attachment 2 is one (1) CD containing the non-confidential MFRs. Attachment 1 is protected information subject to Protective Order No. 16-137.

If you have any questions, please contact me at (503) 464-7580 or Aaron Rodehorst at (503) 464-8804. Please direct all formal correspondence and requests to the following e-mail address: pge.opuc.filings@pgn.com.

Sincerely,


Patrick G. Hager
Manager, Regulatory Affairs

PGH/sp
encl.

UE 308

**2017 PGE Annual Power Cost Update
November 4, 2016**

Attachment 1

Provided in Electronic Format (CD) only

Protected Information Subject to Protective Order No. 16-137

Minimum Filing Requirements
Confidential Supporting Documents and Work Papers

UE 308

**2017 PGE Annual Power Cost Update
November 4, 2016**

Attachment 2

Provided in Electronic Format (CD) only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers