



Portland General Electric Company

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November 6, 2017

Email / FedEx

puc.filingcenter@state.or.us

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

RE: UE 319 Revenue Requirement Estimate Update and November 6, 2017 MONET Update

Filing Center:

Enclosed is a revised revenue requirement estimate for Docket No. UE 319. This estimate includes PGE's November 6, 2017 MONET update, which contains contracts and electric and gas forward curves as of October 19, 2017. PGE provides this estimate as informational only and does not seek any action by the Commission.

Revised Revenue Requirement Estimate

PGE's revised revenue requirement estimate shown in the table below incorporates the November 6, 2017 MONET update and the stipulations filed with the Commission in Docket No. UE 319 on September 8, 2017 and September 18, 2017. PGE's revised revenue requirement estimate also incorporates the update to PGE's cost of service load forecast reflecting the outcome of September's long-term opt-out window. PGE's cost of service load forecast (measured at the busbar) decreased from approximately 2,123 MWa to 2,095 MWa.

Revised Revenue Requirement (\$ millions)

Original Filing	\$99.9
March 31, NVPC Update	(\$1.0)
June Load Forecast Update	(\$8.7)
July 10, NVPC Update	(\$0.2)
September 8, Stipulation	(\$6.4)
September 18, Stipulation	(\$51.6)
Sept. Load Forecast Update	(\$12.2)
Sept. 29, NVPC Update	\$0.6
Sept. COS Load to Reflect Long-Term Opt-Out	\$7.0
Nov. 6, NVPC Update	(\$13.0)
Total	\$14.4

MONET Update

The MONET update results in a Net Variable Power Cost (NVPC) forecast of \$334.3 million, a decrease of approximately \$12.5 million from the September 29, 2017 power cost update filing.¹ This decrease is due to PGE's November load forecast update to reflect the outcome of September's long-term opt-out window, updated electric and gas curves, and contract updates.

Summary of Attachments

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

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

Attachment 2 is protected and subject to Protective Order No. 17-057.

PGE will submit a final update to its MONET power cost forecast on November 15, 2017, providing a final update of gas and electric forward curves. If you have any questions or require further information, please contact Greg Batzler at 503-464-8644. Please direct all formal correspondence and requests to the following email address: pge.opuc.filings@pgn.com.

Sincerely,



Stefan Brown
Manager, Regulatory Affairs

encl.

¹ See PGE's letter dated September 29, 2017 and filed in Docket No. UE 319. NVPC for revenue requirement purposes was reported to be \$346.9 million.

UE 319

**2018 PGE Annual Power Cost Update
November 6, 2017**

Attachment 1

Provided in Electronic Format (CD) Only

Minimum Filing Requirements
Non-Protected Supporting Documents and Work Papers

UE 319

**2018 PGE Annual Power Cost Update
November 6, 2017**

Attachment 2

Provided in Electronic Format (CD) Only

Protected and Subject to Protective Order No. 17-057

Minimum Filing Requirements
Supporting Documents and Work Papers

UE 319

**2018 PGE Annual Power Cost Update
November 6, 2017**

Attachment 3

Provided in Electronic Format Only

Revised Revenue Requirement