

e-FILING REPORT COVER SHEET

REPORT NAME: RE-XX: PGE Compliance with OPUC Order 12-159, Directive 1

COMPANY NAME: PORTLAND GENERAL ELECTRIC

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation: RE (Electric) RG (Gas) RW (Water)
 RO (Other)

Report is required by: OAR
 Statute
 Order 12-159
 Other

Is this report associated with a specific docket/case? No Yes
If Yes, enter docket number: UM 1415

Key words: PGE Estimated Hourly Marginal Costs

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:

- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
- Any other Telecommunications Reporting or
- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715.



Portland General Electric Company
121 SW Salmon Street • Portland, Oregon 97204
PortlandGeneral.com

July 9, 2012

Public Utility Commission of Oregon
Attn: Filing Center
550 Capitol Street, N.E., Suite 215
Salem, OR 97301-2551

**RE: UM 1415 – Compliance with OPUC Order 12-159: Directive 1
Hourly Marginal Cost Estimates**

Enclosed for filing in UM 1415 are Portland General Electric's estimated hourly marginal costs in compliance with Directive 1 of OPUC Order 12-159.

The estimates are based on UE 215 projected hourly loads, and recent long-term avoided cost estimates made in PGE Advice No. 12-02 that are shaped by an algorithm influenced by historical hourly Mid-Columbia hub prices.

Attachment 1 provides a summary of the marginal cost estimates.

Attachment 2 provides the work papers supporting Attachment 1. PGE considers these estimates confidential, and subject to the provisions of OPUC Order No. 09-147.

Please direct any questions regarding this filing to Marc Cody at (503) 464-7434.

Please direct all formal correspondence and requests to the following email address pge.opuc.filings@pge.com

Sincerely,

A handwritten signature in black ink, appearing to read "RJDahl", written in a cursive style.

Randall J. Dahlgren
Director, Regulatory Policy & Affairs

RJD:jlt
encl.

UM 1415

Attachment 1

Summary of Estimated Marginal Energy Costs

Estimated Marginal Energy Costs by Month and Period

Month	On-peak	Mid-peak	Off-peak	Totals
January	\$34,496,217	\$49,091,738	\$48,874,159	\$132,462,115
February	\$30,060,269	\$42,885,598	\$36,894,796	\$109,840,664
March	\$26,977,880	\$40,911,300	\$33,681,282	\$101,570,461
April	\$20,847,130	\$33,318,367	\$23,071,155	\$77,236,653
May	\$11,776,239	\$27,842,664	\$15,401,080	\$55,019,982
June	\$11,933,248	\$24,102,234	\$7,947,317	\$43,982,799
July	\$21,319,670	\$48,303,586	\$28,394,187	\$98,017,443
August	\$28,842,945	\$61,895,327	\$34,877,304	\$125,615,575
September	\$21,910,626	\$52,775,064	\$35,461,623	\$110,147,312
October	\$20,259,874	\$54,498,781	\$38,925,753	\$113,684,408
November	\$31,850,457	\$48,735,806	\$43,421,114	\$124,007,377
December	\$45,728,342	\$69,805,451	\$62,264,080	\$177,797,872
Totals	\$306,002,895	\$554,165,916	\$409,213,850	\$1,269,382,662

UE 215 COS Load Forecast (losses included)

Month	On-peak	Mid-peak	Off-peak	Totals
January	437,588	692,631	755,416	1,885,634
February	397,716	629,905	593,547	1,621,168
March	424,563	665,292	606,942	1,696,796
April	358,358	621,229	553,073	1,532,660
May	245,921	678,042	604,798	1,528,762
June	267,451	699,259	531,990	1,498,700
July	270,688	719,708	644,012	1,634,408
August	306,186	754,163	563,773	1,624,122
September	259,381	676,870	558,398	1,494,650
October	254,631	724,611	585,821	1,565,062
November	394,394	628,927	642,906	1,666,227
December	430,615	735,793	717,942	1,884,350
Totals	4,047,491	8,226,431	7,358,618	19,632,540

Unit Marginal Costs by Month and Period

Month	On-peak	Mid-peak	Off-peak	Totals
January	\$78.83	\$70.88	\$64.70	\$70.25
February	\$75.58	\$68.08	\$62.16	\$67.75
March	\$63.54	\$61.49	\$55.49	\$59.86
April	\$58.17	\$53.63	\$41.71	\$50.39
May	\$47.89	\$41.06	\$25.46	\$35.99
June	\$44.62	\$34.47	\$14.94	\$29.35
July	\$78.76	\$67.12	\$44.09	\$59.97
August	\$94.20	\$82.07	\$61.86	\$77.34
September	\$84.47	\$77.97	\$63.51	\$73.69
October	\$79.57	\$75.21	\$66.45	\$72.64
November	\$80.76	\$77.49	\$67.54	\$74.42
December	\$106.19	\$94.87	\$86.73	\$94.36
Totals	\$75.60	\$67.36	\$55.61	\$64.66

Note: TOU periods correspond to voluntary portfolio option TOU periods

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Attachment 2

Provided in Electronic Format (CD) Only

Confidential and Subject to Protective Order No. 09-147

Estimated Marginal Energy Costs Work Papers