



Portland General Electric Company
121 SW Salmon Street • 1WTC0306 • Portland, OR 97204
portlandgeneral.com

November 15, 2021

Via Electronic Filing

Public Utility Commission of Oregon
Attn: Filing Center
201 High St SE, Suite 100
Salem, OR 97308-1088

RE: UE 391 – November 15, 2021 Final MONET Update

Enclosed is PGE's November 15, 2021 final MONET update for Docket No. UE 391. This update includes 2022 electric and natural gas forward prices based on a five-day average of the November 1, 2021 through November 5, 2021 forward curves. PGE's final Net Variable Power Cost (NVPC) forecast for 2022 totals approximately \$544.0 million, an increase of approximately \$0.2 million from the November 5, 2021 update filing.¹ The increase is due to updates to: 1) electric and natural gas forward prices; 2) Qualifying Facilities contracts; 3) the price for the energy generation at the Priest Rapids and Wanapum hydro facilities, as provided in the power contract between PGE and Grant County; and 4) to the Faraday Repowering Project in-service date.

Attachment 1 is one (1) ZIP file containing the protected Minimum Filing Requirements (MFRs). Attachment 2 is one (1) ZIP file containing the non-confidential MFRs.

Attachment 1 is protected information subject to Protective Order No. 21-099.

If you have any questions, please contact me at (503) 464-7805 or Stefan Cristea at (503) 464-8033. Please direct all formal correspondence and requests to the following e-mail address: pge.opuc.filings@pgn.com.

Sincerely,

/s/ Jaki Ferchland

Jaki Ferchland
Manager, Revenue Requirement

CC: John Crider, OPUC Staff
S. Bradley Van Cleve, AWEC
Bob Jenks, Citizens' Utility Board of Oregon

¹ See PGE's letter dated November 5, 2021 and filed in Docket No. UE 391. The 2022 NVPC forecast for revenue requirement purposes was reported to be \$543.8 million.

UE 391

**2022 PGE Annual Power Cost Update
November 15, 2021**

Attachment 1

Provided Electronically (ZIP File) Only

Protected Information Subject to Protective Order No. 21-099

Minimum Filing Requirements
Supporting Documents and Work Papers

UE 391

**2022 PGE Annual Power Cost Update
November 15, 2021**

Attachment 2

Provided Electronically (ZIP File) Only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers