



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

October 1, 2021

***Via Electronic Filing***

Public Utility Commission of Oregon  
Attn: Filing Center  
201 High Street, SE  
P.O. Box 1088  
Salem, OR 97308-1088

**RE: UE 391 PGE 2022 Annual Power Cost October MONET Update**

Enclosed is PGE's October 1, 2021, MONET update for Docket No. UE 391. This update includes contracts and electric and gas forward curves as of August 31, 2021. PGE's Net Variable Power Cost (NVPC) forecast for 2022 totals approximately \$518.7 million, an increase of approximately \$5.3 million from the July 15, 2021 power cost update filing.<sup>1</sup> This increase is primarily due: 1) electric and gas forward price curves, 2) updating the 2022 load forecast, 3) hydro maintenance updates, 4) and updates to BPA transmission rates. The power cost increases are partially offset by: 1) incorporation of the August 30, 2021 NVPC Stipulation, 2) additional gas storage benefits associated with an expansion to the Kelso-Beaver pipeline capacity, 3) updates to PGE's term contracts, and 4) an increase in the EIM net benefit value.

Attachment 1 contains (1) ZIP file containing the confidential Minimum Filing Requirements (MFRs).

Attachment 2 contains (1) ZIP file containing the non-confidential MFRs.

Attachment 3 contains (1) ZIP file containing the protected load forecast work papers.

Attachments 1 and 3 are protected information and subject to Protective Order No. 21-099.

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

Sincerely,

*/s/ Jaki Ferchland*

Jaki Ferchland  
Manager, Revenue Requirement

*Enclosures*

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<sup>1</sup> See PGE's letter dated July 15, 2021 and filed in Docket No. UE 391. NVPC for revenue requirement purposes was reported to be \$513.3 million.

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

**UE 391**

**2022 PGE Annual Power Cost Update  
October 1, 2021**

**Attachment 1**

**Provided in Electronic Format 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  
October 1, 2021**

**Attachment 2**

**Provided in Electronic Format ZIP File only**

Minimum Filing Requirements  
Non-Confidential Supporting Documents and Work Papers