



Portland General Electric Company
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June 29, 2015

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Oregon Public Utility Commission
Attention: Filing Center
PO Box 1088
Salem, OR 97308-1088

Re: Revision to PGE's Regulated Results of Operations for 2014

Filing Center:

Attached is a revised copy of PGE's Results of Operations Report (ROO) and Regulated Financial Detail originally filed on May 5, 2015.

While preparing PGE's 2014 Power Cost Adjustment Mechanism (PCAM), we identified a minor adjusting item that was inadvertently omitted from the 2014 ROO. Therefore, consistent with the recognition of this adjustment in the 2014 PCAM, PGE is revising its 2014 ROO and accompanying data to reflect this change. Specifically, PGE is revising a Type 1 Accounting Adjustment in order to reclassify \$349,841 from Other Revenue to Net Variable Power Costs. This adjustment reflects revenue associated with the Renewable Energy Certificate portion of a settlement payment PGE received from the Bonneville Power Administration for the curtailment of PGE's wind generation. This adjusting item has no effect on any of the previously reported Rate of Return or Return on Equity results.

If you have any questions, please call me at (503) 464-7580, or Alex Tooman at (503) 464-7623.

Sincerely,

A handwritten signature in blue ink that reads "Patrick G. Hager". The signature is written in a cursive, flowing style.

Patrick G. Hager
Manager, Regulatory Affairs

PGH:sp
encl.

cc: Bob Jenks, CUB
Bradley Van Cleve, ICNU

REVISED REPORT OF OPERATIONS
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Work papers are included in a separate attachment.

PORTLAND GENERAL ELECTRIC
OPUC REGULATORY REPORTING
RESULTS OF OPERATIONS
January 1, 2014 - December 31, 2014
(Thousands of Dollars)

Page 1

| Regulatory adjustments based on Docket UE 262, Order 13-459 | Actual Utility Results | Type I Accounting Adjustments | Regulated Utility Actuals | Type I Adjustments | Regulated Adjusted Results | Type II Adjustments | Pro Forma Results |
|--|------------------------------|-------------------------------------|---------------------------------|-----------------------|----------------------------------|------------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Operating Revenues | | | | | | | |
| Sales to Consumers | 1,761,724 | 263 | 1,761,986 | 0 | 1,761,986 | 4,162 | 1,766,148 |
| Sales for Resale | 126,952 | (126,952) | 0 | 0 | 0 | 0 | 0 |
| Other Operating Revenues | 34,833 | (9,867) | 24,967 | 0 | 24,967 | 0 | 24,967 |
| Total Operating Revenues | 1,923,509 | (136,556) | 1,786,953 | 0 | 1,786,953 | 4,162 | 1,791,115 |
| Operation & Maintenance | | | | | | | |
| Net Variable Power Cost | 744,304 | (136,818) | 607,486 | 0 | 607,486 | 8,416 | 615,901 |
| Total Fixed O&M | 249,567 | 0 | 249,567 | 0 | 249,567 | 2,468 | 252,035 |
| Other O&M | 225,308 | 1,913 | 227,221 | (13,128) | 214,094 | 1,757 | 215,850 |
| Total Operation & Maintenance | 1,219,179 | (134,905) | 1,084,274 | (13,128) | 1,071,146 | 12,640 | 1,083,786 |
| Depreciation & Amortization | 299,522 | (15,172) | 284,350 | 20,219 | 304,568 | 2,402 | 306,970 |
| Other Taxes / Franchise Fee | 106,847 | 0 | 106,847 | 0 | 106,847 | 703 | 107,549 |
| Income Taxes | 63,367 | 7,689 | 71,057 | (2,829) | 68,227 | (13,679) | 54,548 |
| Total Oper. Expenses & Taxes | 1,688,915 | (142,038) | 1,546,877 | 4,262 | 1,551,138 | 2,065 | 1,553,204 |
| Utility Operating Income | 234,594 | 5,832 | 240,426 | (4,262) | 236,165 | 2,096 | 238,261 |
| Rate of Return | 7.55% | | 7.74% | | 7.60% | | 6.14% |
| Return on Equity | 9.41% | | 9.79% | | 9.51% | | 6.76% |
| ROE based on actual capital structure. | | | | | | | |
| Average Rate Base | | | | | | | |
| Utility Plant in Service | 7,225,239 | 0 | 7,225,239 | 108 | 7,225,347 | 1,023,137 | 8,248,484 |
| Accumulated Depreciation | 3,676,578 | 0 | 3,676,578 | 0 | 3,676,578 | 227,527 | 3,904,105 |
| Accumulated Def. Income Taxes | 532,464 | 0 | 532,464 | 0 | 532,464 | 34,350 | 566,814 |
| Accumulated Def. Inv. Tax Credit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Utility Plant | 3,016,197 | 0 | 3,016,197 | 108 | 3,016,305 | 761,260 | 3,777,565 |
| Deferred Programs & Investments | 20,677 | 1 | 20,678 | 0 | 20,678 | 6,515 | 27,194 |
| Operating Materials & Fuel | 75,984 | 0 | 75,984 | 0 | 75,984 | 6,328 | 82,313 |
| Misc. Deferred Credits | (63,796) | 0 | (63,796) | 0 | (63,796) | (2,916) | (66,712) |
| Unamortized Ratepayer Gains | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working Cash | 56,651 | (206) | 56,445 | 158 | 56,602 | 628 | 57,231 |
| Total Average Rate Base | 3,105,713 | (205) | 3,105,508 | 266 | 3,105,774 | 771,815 | 3,877,590 |

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| | Actual Utility Results | Type I Accounting Adjustments | Regulated Utility Actuals | Type I Adjustments | Regulated Adjusted Results | Type II Adjustments | Pro Forma Results |
|-----------------------------------|------------------------------|-------------------------------------|---------------------------------|-----------------------|----------------------------------|------------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Operating Revenues | | | (1+2) | | (3+4) | | (5+6) |
| 1 Residential | 848,594 | 49,464 | 898,058 | 0 | 898,058 | 2,262 | 900,319 |
| 2 Commercial | 618,596 | 0 | 618,596 | 0 | 618,596 | 1,900 | 620,497 |
| 3 Industrial | 203,120 | 0 | 203,120 | 0 | 203,120 | 0 | 203,120 |
| 4 Other | 91,413 | (49,201) | 42,212 | 0 | 42,212 | 0 | 42,212 |
| 5 Sales to Consumers | 1,761,724 | 263 | 1,761,986 | 0 | 1,761,986 | 4,162 | 1,766,148 |
| 6a Sales for Resale | 126,952 | (126,952) | 0 | 0 | 0 | 0 | 0 |
| 6 Other Operating Revenues | 34,833 | (9,867) | 24,967 | 0 | 24,967 | 0 | 24,967 |
| 7 Total Operating Revenues | 1,923,509 | (136,556) | 1,786,953 | 0 | 1,786,953 | 4,162 | 1,791,115 |
| Operation & Maintenance | | | | | | | |
| 8 Steam VPC | 91,433 | 0 | 91,433 | 0 | 91,433 | 0 | 91,433 |
| 9 Gas / Other VPC | 156,008 | 0 | 156,008 | 0 | 156,008 | 6,968 | 162,976 |
| 10 Production | 247,440 | 0 | 247,440 | 0 | 247,440 | 6,968 | 254,409 |
| 11 Purchased Power | 414,524 | 0 | 414,524 | 0 | 414,524 | 1,447 | 415,972 |
| 12 RPA Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 Sales for Resale | 0 | (136,818) | (136,818) | 0 | (136,818) | 0 | (136,818) |
| 14 Wheeling | 82,339 | 0 | 82,339 | 0 | 82,339 | 0 | 82,339 |
| 15 Net Variable Power Cost | 744,304 | (136,818) | 607,486 | 0 | 607,486 | 8,416 | 615,901 |
| 16 Fixed Plant Cost | 138,570 | 0 | 138,570 | 0 | 138,570 | 1,116 | 139,686 |
| 17 Transmission | 11,158 | 0 | 11,158 | 0 | 11,158 | 90 | 11,248 |
| 18 Distribution | 99,839 | 0 | 99,839 | 0 | 99,839 | 1,262 | 101,101 |
| 19 Total Fixed O&M | 249,567 | 0 | 249,567 | 0 | 249,567 | 2,468 | 252,035 |
| 20 Customer Accounts / Bad Debt | 51,831 | 0 | 51,831 | 0 | 51,831 | 438 | 52,269 |
| 21 Customer Service | 14,179 | 0 | 14,179 | 0 | 14,179 | 114 | 14,293 |
| 22 Admin. & General / OPUC Fee | 159,298 | 1,913 | 161,212 | (13,128) | 148,084 | 1,204 | 149,288 |
| 23 Other O&M | 225,308 | 1,913 | 227,221 | (13,128) | 214,094 | 1,757 | 215,850 |
| 24 Total Operation & Maintenance | 1,219,179 | (134,905) | 1,084,274 | (13,128) | 1,071,146 | 12,640 | 1,083,786 |
| 25 Depreciation & Amortization | 299,522 | (15,172) | 284,350 | 20,219 | 304,568 | 2,402 | 306,970 |
| 26 Other Taxes / Franchise Fee | 106,847 | 0 | 106,847 | 0 | 106,847 | 703 | 107,549 |
| 27 Income Taxes (Non-Federal) | 2,119 | 1,442 | 3,560 | (531) | 3,030 | (2,565) | 465 |
| 28 Federal Income Tax Net of ITC | 20,555 | 6,248 | 26,803 | (2,299) | 24,504 | (11,114) | 13,390 |
| 29 Deferred Income Taxes | 40,693 | 0 | 40,693 | 0 | 40,693 | 0 | 40,693 |
| 30 Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 I.T.C. Adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 Total Oper. Expenses & Taxes | 1,688,915 | (142,038) | 1,546,877 | 4,262 | 1,551,138 | 2,065 | 1,553,204 |
| 33 Utility Operating Income | 234,594 | 5,832 | 240,426 | (4,262) | 236,165 | 2,096 | 238,261 |

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| | Actual Utility Results | Type I Accounting Adjustments | Regulated Utility Actuals | Type I Adjustments | Regulated Adjusted Results | Type II Adjustments | Pro Forma Results |
|---|------------------------------|-------------------------------------|---------------------------------|-----------------------|----------------------------------|------------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Average Rate Base | | | | | | | |
| 34 Utility Plant in Service | 7,225,239 | 0 | 7,225,239 | 108 | 7,225,347 | 1,023,137 | 8,248,484 |
| 35 Accumulated Depreciation | 3,676,578 | 0 | 3,676,578 | 0 | 3,676,578 | 227,527 | 3,904,105 |
| 36 Accumulated Def. Income Taxes | 532,464 | 0 | 532,464 | 0 | 532,464 | 34,350 | 566,814 |
| 37 Accumulated Def. Inv. Tax Credit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 38 Net Utility Plant | 3,016,197 | 0 | 3,016,197 | 108 | 3,016,305 | 761,260 | 3,777,565 |
| 39 Deferred Programs & Investments | 20,677 | 1 | 20,678 | 0 | 20,678 | 6,515 | 27,194 |
| 40 Operating Materials & Fuel | 75,984 | 0 | 75,984 | 0 | 75,984 | 6,328 | 82,313 |
| 41 Misc. Deferred Credits | (63,796) | 0 | (63,796) | 0 | (63,796) | (2,916) | (66,712) |
| 42 Unamortized Ratepayer Gains | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 Working Cash | 56,651 | (206) | 56,445 | 158 | 56,602 | 628 | 57,231 |
| 44 Total Average Rate Base | 3,105,713 | (205) | 3,105,508 | 266 | 3,105,774 | 771,815 | 3,877,590 |
| Income Tax Calculations | | | | | | | |
| 45 Book Revenues | | (136,556) | | 0 | | 4,162 | |
| 46 Book Expenses | | (150,077) | | 7,091 | | 15,744 | |
| 47 Not used | | 0 | | 0 | | 0 | |
| 48 Interest Rate Base @ Weighted Cost of Debt | | (5,737) | | 8 | | 22,737 | |
| 49 Schedule M Differences | | (34) | | 0 | | 0 | |
| 50 State Taxable Income | | 19,292 | | (7,099) | | (34,319) | |
| 51 State Income Tax @ 5.12% | 7.474% | 1,442 | | (531) | | (2,565) | |
| 52 Additional Tax Depreciation | | 0 | | 0 | | 0 | |
| 53 Federal Taxable Income | | 17,850 | | (6,568) | | (31,754) | |
| 54 Fed Tax @ 35% | 35.00% | 6,248 | | (2,299) | | (11,114) | |
| 55 ITC @ 0% | 0 | 0 | | 0 | | 0 | |
| 56 Current Federal Tax | | 6,248 | | (2,299) | | (11,114) | |
| ITC Adjustment | | | | | | | |
| 57 Deferral | | 0 | | 0 | | 0 | |
| 58 Restoration | | 0 | | 0 | | 0 | |
| 59 Deferred Taxes | | 0 | | 0 | | 0 | |
| 60 Current/Deferred Taxes True-up | | 0 | | 0 | | 0 | |
| 61 Total Income Tax | | 7,689 | | (2,829) | | (13,679) | |

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UTILITY ACCOUNTING ADJUSTMENTS

| Type I Adjustments | Revolving Credit Fees and Int. on Cust. Deps | RPA | Steam, Oil, etc. Sales and Sales-for- Resale | Out of Per and Other Adjs | Utility Tax Adj. | Adjust Cap Project Deferral | Add SSHG Net Income | Equity Issuance Costs | Total |
|-----------------------------------|---|----------|---|---------------------------------|---------------------|-----------------------------------|---------------------------|-----------------------------|-----------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Operating Revenues | | | | | | | | | |
| 1 Residential | | 49,464 | | | | | | | 49,464 |
| 2 Commercial | | 0 | | | | | | | 0 |
| 3 Industrial | | 0 | | | | | | | 0 |
| 4 Other Revenue | (21) | (49,464) | | 0 | | 0 | 284 | | (49,201) |
| 5 Unbilled Revenues | | | | | | | | | 0 |
| 6 Sales to Consumers | (21) | 0 | 0 | 0 | 0 | 0 | 284 | 0 | 263 |
| 6a Sales for Resale | | | (126,952) | | | | | | (126,952) |
| 7 Other Operating Revenues | | | (9,867) | 0 | | | | | (9,867) |
| 8 Total Operating Revenues | (21) | 0 | (136,818) | 0 | 0 | 0 | 284 | 0 | (136,556) |
| Operation & Maintenance | | | | | | | | | |
| 9 Steam VPC | | | | | | | | | 0 |
| 10 Nuclear | | | | | | | | | 0 |
| 11 Gas / Other VPC | | | | | | | | | 0 |
| 12 Production | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 Purchased Power | | | | 0 | | | | | 0 |
| 14 RPA Exchange | | 0 | | | | | | | 0 |
| 15 Sales for Resale | | | (136,818) | 0 | | | | | (136,818) |
| 16 Wheeling | | | | | | | | | 0 |
| 17 Net Variable Power Cost | 0 | 0 | (136,818) | 0 | 0 | 0 | 0 | 0 | (136,818) |
| 18 Fixed Plant Cost | | | | | | | | | 0 |
| 19 Transmission | | | | | | | | | 0 |
| 20 Distribution | | | | | | | | | 0 |
| 21 Total Fixed O&M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 Customer Accounts | | | | | | | | | 0 |
| 23 Customer Service | | | | | | | | | 0 |
| 24 Administration & General | 1,913 | | | 0 | | 0 | 0 | | 1,913 |
| 25 Other O&M | 1,913 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,913 |
| 26 Total Operation & Maintenance | 1,913 | 0 | (136,818) | 0 | 0 | 0 | 0 | 0 | (134,905) |
| 27 Depreciation & Amortization | | | | 0 | | (15,206) | | 34 | (15,172) |
| 28 Taxes Other than Income | | | | | | | | | 0 |
| 29 Inc. Taxes (Non-Federal) | (145) | 0 | 0 | 0 | 428 | 1,137 | 21 | 0 | 1,442 |
| 30 Federal Inc. Tax Net of ITC | (627) | 0 | 0 | 0 | 1,855 | 4,928 | 92 | 0 | 6,248 |
| 31 Deferred Income Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 I.T.C. Adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 34 Total Oper. Exp. & Taxes | 1,142 | 0 | (136,818) | 0 | 2,283 | (9,141) | 113 | 34 | (142,038) |
| 35 Utility Operating Income | (1,163) | 0 | 0 | 0 | (2,283) | 9,141 | 171 | (34) | 5,832 |

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UTILITY ACCOUNTING ADJUSTMENTS

| Type I Adjustments | Revolving Credit Fees and Int. on Cust. Deps | Steam, Oil, etc. Sales and Sales-for- Resale | Out of Per and Other Adjs | Utility Tax Adj. | Adjust Cap Project Deferral | Add SSHG Net Income | Equity Issuance Costs | Total | |
|------------------------------------|---|---|---------------------------------|---------------------|-----------------------------------|---------------------------|-----------------------------|-------|-----------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Average Rate Base | | | | | | | | | |
| 36 Utility Plant in Service | | | | | | | | | 0 |
| 37 Accumulated Depreciation | | | | | | | | | 0 |
| 38 Acc Def. Income Taxes | | | | | | | | | 0 |
| 39 Acc Def. Inv. Tax Credit | | | | | | | | | 0 |
| 40 Net Utility Plant | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| ----- | | | | | | | | | 0 |
| 41 Deferred Programs & Investments | | | | | | | 1 | | 1 |
| 42 Operating Materials & Fuel | | | | | | | | | 0 |
| 43 Misc. Deferred Credits | | | | | | | | | 0 |
| 44 Unamortized Ratepayer Gains | | | | | | | | | 0 |
| 45 Working Cash | 42 | n/a | n/a | 0 | 84 | (338) | 4 | 1 | (206) |
| 46 Total Average Rate Base | 42 | 0 | 0 | 0 | 84 | (338) | 4 | 3 | (205) |
| Income Tax Calculations | | | | | | | | | |
| 47 Book Revenues | (21) | 0 | (136,818) | 0 | 0 | 0 | 284 | 0 | (136,556) |
| 48 Book Expenses | 1,913 | 0 | (136,818) | 0 | 0 | (15,206) | 0 | 34 | (150,077) |
| 49 Not used. | | | | | | | | | 0 |
| 50 Int. R-Base @ Wtd Cost of Debt | 1 | 0 | 0 | 0 | (5,728) | (10) | 0 | 0 | (5,737) |
| 51 Schedule M Differences | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (34) | (34) |
| 52 State Taxable Income | (1,936) | 0 | 0 | 0 | 5,728 | 15,216 | 284 | 0 | 19,292 |
| 53 State Income Tax | (145) | 0 | 0 | 0 | 428 | 1,137 | 21 | 0 | 1,442 |
| 54 Additional Tax Depreciation | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| 55 Federal Taxable Income | (1,791) | 0 | 0 | 0 | 5,300 | 14,079 | 263 | 0 | 17,850 |
| 56 Fed Tax 35% | (627) | 0 | 0 | 0 | 1,855 | 4,928 | 92 | 0 | 6,248 |
| 57 ITC @ 0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58 Current Federal Tax | (627) | 0 | 0 | 0 | 1,855 | 4,928 | 92 | 0 | 6,248 |
| ITC Adjustment | | | | | | | | | |
| 59 Deferral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 Restoration | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61 Deferred Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 62 Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 Total Income Tax | (772) | 0 | 0 | 0 | 2,283 | 6,065 | 113 | 0 | 7,689 |

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Regulatory adjustments based on
Docket UE 262, Order 13-459

| Type I Adjustments | Advertising (1) | SERP (2) | MDCP (3) | Incentive Pay (4) | Wage & Salary Adjustment (5) | Capital Project Deferral (5) | Total Type I Adjustments (6) |
|------------------------------------|--------------------|-------------|-------------|-------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Operating Revenues | | | | | | | |
| 1 Residential | | | | | | | 0 |
| 2 Commercial | | | | | | | 0 |
| 3 Industrial | | | | | | | 0 |
| 4 Other Revenue | | | | | | 0 | 0 |
| 5 Unbilled Revenues | | | | | | | 0 |
| 6 Sales to Consumers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6a Sales for Resale | | | | | | | |
| 7 Other Operating Revenues | | | | | | | 0 |
| 8 Total Operating Revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operation & Maintenance | | | | | | | |
| 9 Steam | | | | | | | 0 |
| 10 Nuclear | | | | | | | 0 |
| 11 Gas / Other VPC | | | | | | | 0 |
| 12 Production | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 Purchased Power | | | | | | | 0 |
| 14 RPA Exchange | | | | | | | 0 |
| 15 Sales for Resale | | | | | | | 0 |
| 16 Wheeling | | | | | | | 0 |
| 17 Net Variable Power Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 Fixed Plant Cost | | | | | | 0 | 0 |
| 19 Transmission | | | | | | | 0 |
| 20 Distribution | | | | | | | 0 |
| 21 Total Fixed O&M | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 Customer Accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 Customer Service | 0 | | | | 0 | | 0 |
| 24 Administration & General | (561) | (1,394) | (5,455) | (5,968) | 250 | 0 | (13,128) |
| 25 Other O&M | (561) | (1,394) | (5,455) | (5,968) | 250 | 0 | (13,128) |
| 26 Total Operation & Maintenance | (561) | (1,394) | (5,455) | (5,968) | 250 | 0 | (13,128) |
| 27 Depreciation & Amortization | | | | | | 20,219 | 20,219 |
| 28 Taxes Other than Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29 Income Taxes (Non-Federal) | 42 | 104 | 408 | 446 | (19) | (1,512) | (531) |
| 30 Federal Income Tax Net of ITC | 182 | 452 | 1,768 | 1,934 | (82) | (6,552) | (2,299) |
| 31 Deferred Income Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 ITC Adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 34 Total Oper. Expenses & Taxes | (337) | (838) | (3,279) | (3,588) | 149 | 12,155 | 4,262 |
| 35 Utility Operating Income | 337 | 838 | 3,279 | 3,588 | (149) | (12,155) | (4,262) |

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| Type I Adjustments | Advertising (1) | SERP (2) | MDCP (3) | Incentive Pay (4) | Wage & Salary Adjustment (5) | Capital Project Deferral (5) | Total Type I Adjustments (6) |
|------------------------------------|--------------------|-------------|-------------|-------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Average Rate Base | | | | | | | |
| 36 Utility Plant In Service | | | | 0 | 108 | | 108 |
| 37 Accumulated Depecciation | | | | | | | 0 |
| 38 Acc Def. Income Taxes | | | | | | | 0 |
| 39 Acc Def. Inv. Tax Credit | 0 | 0 | 0 | 0 | | 0 | 0 |
| 40 Net Utility Plant | 0 | 0 | 0 | 0 | 108 | 0 | 108 |
| ----- | | | | | | | |
| 41 Deferred Programs & Investments | | | | | | | 0 |
| 42 Operating Materials & Fuel | | | | | | | 0 |
| 43 Misc. Deferred Credits | | | | | | | 0 |
| 44 Unamortized Ratepayer Gains | | | | | | | 0 |
| 45 Working Cash | (12) | (31) | (121) | (133) | 6 | 450 | 158 |
| 46 Total Average Rate Base | (12) | (31) | (121) | (133) | 114 | 450 | 266 |
| Income Tax Calculations | | | | | | | |
| 47 Book Revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 48 Book Expenses | (561) | (1,394) | (5,455) | (5,968) | 250 | 20,219 | 7,091 |
| 49 Not used. | | | | | | | 0 |
| 50 Int. R-Base @ Wtd Cost of Debt | (0) | (1) | (4) | (4) | 3 | 13 | 8 |
| 51 Schedule M Differences | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 52 State Taxable Income | 561 | 1,394 | 5,458 | 5,972 | (253) | (20,232) | (7,099) |
| 53 State Income Tax | 42 | 104 | 408 | 446 | (19) | (1,512) | (531) |
| 54 Additional Tax Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 Federal Taxable Income | 519 | 1,290 | 5,050 | 5,526 | (234) | (18,720) | (6,568) |
| 56 Fed Tax 35% | 182 | 452 | 1,768 | 1,934 | (82) | (6,552) | (2,299) |
| 57 ITC @ 0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58 Current Federal Tax | 182 | 452 | 1,768 | 1,934 | (82) | (6,552) | (2,299) |
| ITC Adjustment | | | | | | | |
| 59 Deferral | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 Restoration | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61 Deferred Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 62 Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 Total Income Tax | 224 | 556 | 2,176 | 2,380 | (101) | (8,064) | (2,829) |

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PORTLAND GENERAL ELECTRIC
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(Thousands of Dollars)

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| Type II Adjustments | Escalation and Period-End Rate Base | Nonrecurring Events | End-of-Period Annualizing Adjustment | Blank | Total |
|-----------------------------------|--|------------------------|--|-------|----------|
| | (1) | (2) | (3) | (4) | (5) |
| 1 Residential | | | 2,262 | | 2,262 |
| 2 Commercial | | | 1,900 | | 1,900 |
| 3 Industrial | | 0 | | | 0 |
| 4 Other Revenue | | | | | 0 |
| 5 Unbilled Revenues | | | | | 0 |
| 6 Sales to Consumers | 0 | 0 | 4,162 | 0 | 4,162 |
| 6a Sales for Resale | | | | | |
| 7 Other Operating Revenues | | 0 | | | 0 |
| 8 Total Operating Revenues | 0 | 0 | 4,162 | 0 | 4,162 |
| Operation & Maintenance | | | | | |
| 9 Steam | | | | | 0 |
| 10 Nuclear | | | | | 0 |
| 11 Gas / Other VPC | | 6,968 | | | 6,968 |
| 12 Production | 0 | 6,968 | 0 | 0 | 6,968 |
| 13 Purchased Power | 0 | | 1,447 | | 1,447 |
| 14 RPA Exchange | | | | | 0 |
| 15 Sales for Resale | | | | | 0 |
| 16 Wheeling | | 0 | | | 0 |
| 17 Net Variable Power Cost | 0 | 6,968 | 1,447 | 0 | 8,416 |
| 18 Fixed Plant Cost | 1,116 | 0 | | | 1,116 |
| 19 Transmission | 90 | 0 | | | 90 |
| 20 Distribution | 804 | | 457 | | 1,262 |
| 21 Total Fixed O&M | 2,011 | 0 | 457 | 0 | 2,468 |
| 22 Customer Accounts/Bad Debt | 418 | 0 | 21 | 0 | 438 |
| 23 Customer Service | 114 | | | | 114 |
| 24 Admin. & General / OPUC Fee | 1,191 | 0 | 13 | 0 | 1,204 |
| 25 Other O&M | 1,723 | 0 | 34 | 0 | 1,757 |
| 26 Total Operation & Maintenance | 3,733 | 6,968 | 1,938 | 0 | 12,640 |
| 27 Depreciation & Amortization | | | 2,402 | | 2,402 |
| 28 Other Taxes/Franchise Fee | 0 | 0 | 703 | 0 | 703 |
| 29 Income Taxes (Non-Federal) | (1,978) | (521) | (66) | 0 | (2,565) |
| 30 Federal Inc. Tax Net of ITC | (8,569) | (2,258) | (287) | 0 | (11,114) |
| 31 Deferred Income Taxes | 0 | 0 | 0 | 0 | 0 |
| 32 Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 |
| 33 ITC Adjustment | 0 | 0 | 0 | 0 | 0 |
| 34 Total Oper. Exp & Taxes | (6,813) | 4,189 | 4,690 | 0 | 2,065 |
| 35 Utility Operating Income | 6,813 | (4,189) | (528) | 0 | 2,096 |

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| | Escalation and Period-End Rate Base | Nonrecurring Events | End-of-Period Annualizing Adjustment | Blank | Total |
|-------------------------------------|--|------------------------|--|-------|-----------|
| | (1) | (2) | (3) | (4) | (5) |
| Average Rate Base | | | | | |
| 36 Utility Plant In Service | 1,023,137 | | | | 1,023,137 |
| 37 Accumulated Depecciation | 227,527 | | | | 227,527 |
| 38 Acc Def. Income Taxes | 34,350 | | | | 34,350 |
| 39 Acc Def. Inv. Tax Credit | 0 | | | | 0 |
| 40 Net Utility Plant | 761,260 | 0 | 0 | 0 | 761,260 |
| ----- | | | | | |
| 41 Deferred Programs & Investments | 6,515 | | | | 6,515 |
| 42 Operating Materials & Fuel | 6,328 | | | | 6,328 |
| 43 Misc. Deferred Credits | (2,916) | | | | (2,916) |
| 44 Unamortized Ratepayer Gains | 0 | | | | 0 |
| 45 Working Cash @ 5.20% | 300 | 155 | 174 | 0 | 628 |
| 46 Total Average Rate Base | 771,487 | 155 | 174 | 0 | 771,815 |
| Income Tax Calculations | | | | | |
| 47 Book Revenues | 0 | 0 | 4,162 | 0 | 4,162 |
| 48 Book Expenses | 3,733 | 6,968 | 5,043 | 0 | 15,744 |
| 49 Reverse Env. Tax for Calculation | 0 | 0 | | | 0 |
| 50 Int. R-Base @ Wtd Cost of Debt | 22,727 | 5 | 5 | 0 | 22,737 |
| 51 Schedule M Differences | 0 | 0 | 0 | 0 | 0 |
| 52 State Taxable Income | (26,460) | (6,973) | (886) | 0 | (34,319) |
| 53 State Income Tax | (1,978) | (521) | (66) | 0 | (2,565) |
| Pollution Control Tax Credit | | | | | |
| 54 Net State Taxes | | | | | |
| 55 Federal Taxable Income | (24,483) | (6,452) | (820) | 0 | (31,754) |
| 56 Fed Tax @ 35% | (8,569) | (2,258) | (287) | 0 | (11,114) |
| 57 ITC @ 0% | 0 | 0 | 0 | 0 | 0 |
| 58 Current Federal Tax | (8,569) | (2,258) | (287) | 0 | (11,114) |
| ITC Adjustment | | | | | |
| 59 Deferral | 0 | 0 | 0 | 0 | 0 |
| 60 Restoration | 0 | 0 | 0 | 0 | 0 |
| 61 Deferred Taxes | 0 | 0 | 0 | 0 | 0 |
| 62 Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 |
| 63 Total Income Tax | (10,547) | (2,779) | (353) | 0 | (13,679) |

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PORTLAND GENERAL ELECTRIC
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RESULTS OF OPERATIONS
January 1, 2014 - December 31, 2014
(Thousands of Dollars)

COMPOSITE COST OF CAPITAL

| | Average Outstanding | Percent of Capital | Percent Cost | Weighted Percent Cost |
|----------------------|------------------------|-----------------------|-----------------|-----------------------------|
| UE 262, Order 13-459 | | | | |
| Long Term Debt | N/A | 50.00% | 5.541% | 2.771% |
| Preferred Stock | N/A | 0.00% | 0.000% | 0.000% |
| Common Equity | N/A | 50.00% | 9.750% | 4.875% |
| Total | 0 | 100.00% | | 7.646% |

| | Average Outstanding | Percent of Capital | Percent Cost | Weighted Percent Cost |
|-----------------|------------------------|-----------------------|-----------------|-----------------------------|
| Actual Averages | | | | |
| Long Term Debt | 1,917,650 | 50.62% | 5.747% | 2.91% |
| Preferred Stock | 0 | 0.00% | 0.000% | 0.00% |
| Common Equity | 1,870,947 | 49.38% | 9.787% | 4.83% |
| Total | 3,788,597 | 100.00% | | 7.74% |

| | End of Period Outstanding | Percent of Capital | Percent Cost | Weighted Percent Cost |
|----------------------|------------------------------|-----------------------|-----------------|--------------------------|
| Actual End of Period | | | | |
| Long Term Debt | 2,126,400 | 52.67% | 5.593% | 2.95% |
| Preferred Stock | 0 | 0.00% | 0.000% | 0.00% |
| Common Equity | 1,910,757 | 47.33% | 6.758% | 3.20% |
| Total | 4,037,157 | 100.00% | | 6.14% |

Note: End of period capital structure and costs used for Pro Forma ROR and ROE calcs.

Order 91-186 Methodology

Interest Adjustment (Utility Tax Adjustment)

| | |
|--------------------------|-----------|
| Rate Base | 3,105,713 |
| Wtd Cost of Debt | 2.91% |
| Int. for tax deduction | 90,338 |
| Int. for tax calculation | 96,069 |
| Utility tax adjust. | (5,730) |

Common
Equity

| |
|-----------|
| 1,818,759 |
| 1,838,052 |
| 1,837,876 |
| 1,856,036 |
| 1,869,326 |
| 1,861,036 |
| 1,870,888 |

Common
Equity

| | |
|---------|-----------|
| Jul '13 | 1,892,284 |
| Aug '13 | 1,883,927 |
| Sep '13 | 1,888,315 |
| Oct '13 | 1,898,195 |
| Nov '13 | 1,896,866 |
| Dec '13 | 1,910,757 |

Portland General Electric
Regulated Financial Detail
 Dollars in (000's)
 January 1, 2014 through December 31, 2014

| | Financial Statement (1) | RPA Reversal (2) | Steam Sales and Sales for Resale (3) | Financials under Regulation (4) |
|--------------------------------------|-------------------------------|------------------------|--|--|
| Operating Revenues: | | | | |
| Residential | \$ 848,594 | \$ 49,464 | | \$ 898,058 |
| Commercial | \$ 618,596 | \$ - | | \$ 618,596 |
| Industrial | \$ 203,120 | \$ - | | \$ 203,120 |
| Other | \$ 91,413 | \$ (49,464) | | \$ 41,950 |
| Retail Revenues | <u>\$ 1,761,724</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,761,724</u> |
| Sales for Resale | \$ 126,952 | | \$ (126,952) | \$ - |
| RPA Deferred Revenues: | | | | |
| Cycle RPA - Customer Amt | | | | \$ - |
| Other Misc. Revenue | \$ 34,833 | | \$ (9,867) | \$ 24,967 |
| Total Other Revenue | <u>\$ 34,833</u> | <u>\$ -</u> | <u>\$ (9,867)</u> | <u>\$ 24,967</u> |
| Total Revenues | <u><u>\$ 1,923,509</u></u> | <u><u>-</u></u> | <u><u>\$ (136,818)</u></u> | <u><u>\$ 1,786,690</u></u> |
| Operations & Maintenance: | | | | |
| Steam | \$ 91,433 | | | \$ 91,433 |
| Other | \$ 156,008 | | | \$ 156,008 |
| Company Generation | <u>\$ 247,440</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 247,440</u> |
| Purchase Power | \$ 414,524 | | | \$ 414,524 |
| RPA Exchange | \$ - | \$ - | | \$ - |
| Sales for Resale | \$ - | | \$ (136,818) | \$ (136,818) |
| Wheeling | \$ 82,339 | | | \$ 82,339 |
| Total Variable Power Cost | <u>\$ 744,304</u> | <u>\$ -</u> | <u>\$ (136,818)</u> | <u>\$ 607,486</u> |
| Fixed Plant Cost | \$ 121,961 | | | \$ 121,961 |
| Power Operations Cost | \$ 16,608 | | | \$ 16,608 |
| Transmission | \$ 11,158 x | | | \$ 11,158 |
| Distribution | \$ 99,839 x | | | \$ 99,839 |
| Total Fixed O&M | <u>\$ 249,567</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 249,567</u> |
| Customer Accounts | \$ 51,831 x | | | \$ 51,831 |
| Customer Service | \$ 14,179 x | | | \$ 14,179 |
| A&G | \$ 159,298 | | | \$ 159,298 |
| Total Other O&M | <u>\$ 225,308</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 225,308</u> |
| Total O&M | <u><u>\$ 1,219,179</u></u> | <u><u>\$ -</u></u> | <u><u>\$ (136,818)</u></u> | <u><u>\$ 1,082,360</u></u> |