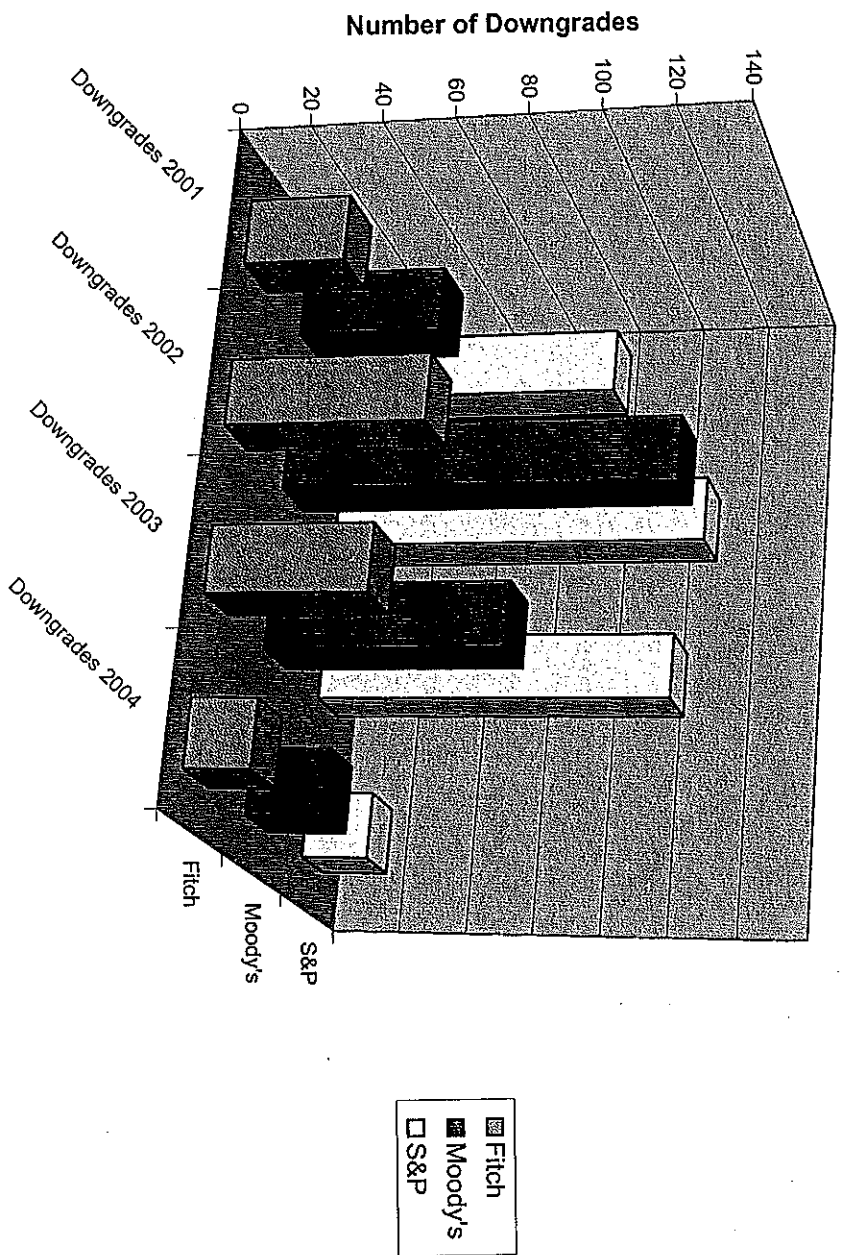


UE 180

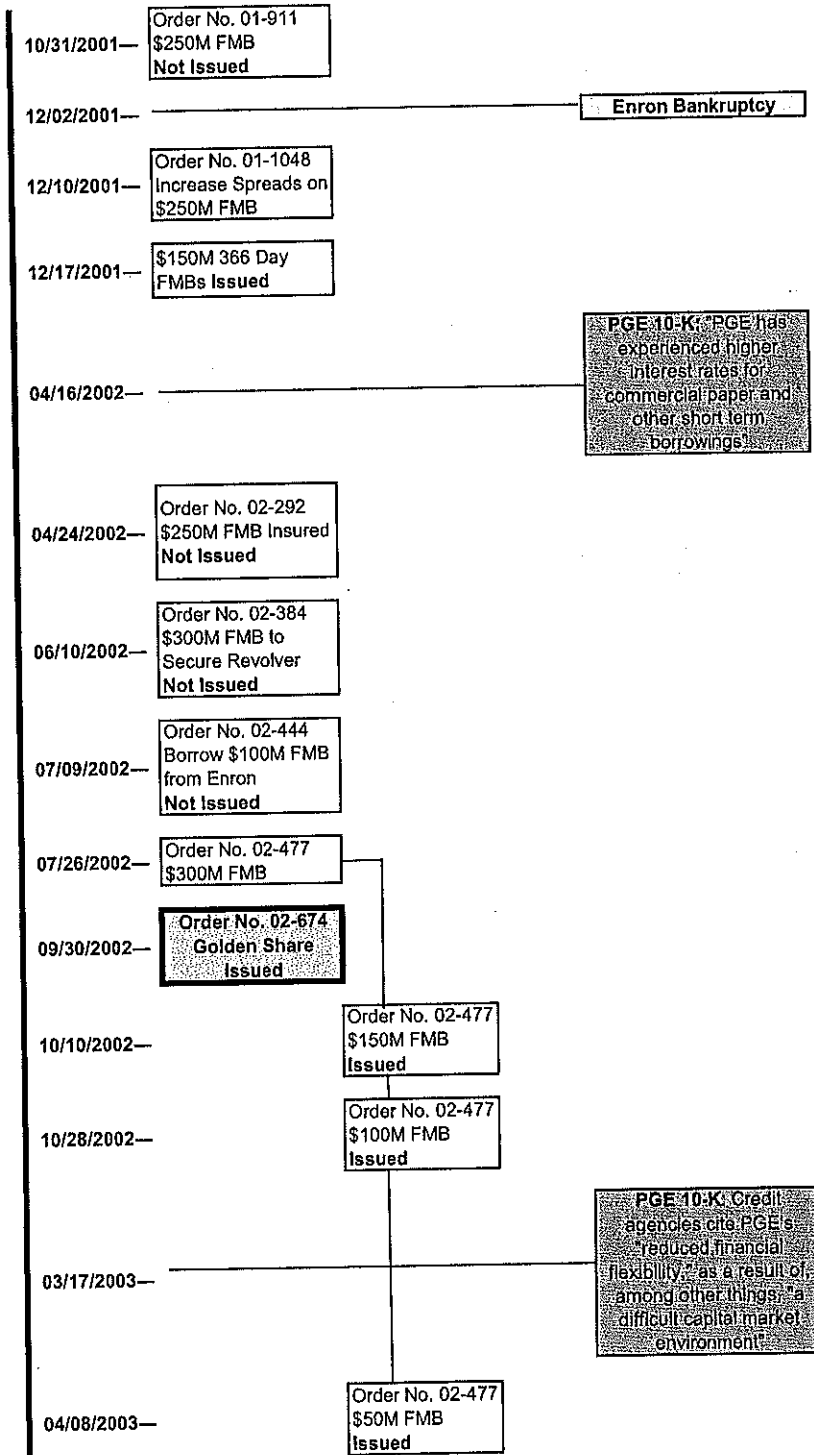
PGE ORAL ARGUMENT HANDOUT

December 12, 2006

Credit Rating Agency Downgrades 2001-2004



Chronology of Events Fall 2001 - Spring 2003



Range of ROE Estimates

