



Portland General Electric
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November 6, 2018

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Public Utility Commission of Oregon
 201 High St SE, Suite 100
 Salem, OR 97301

RE: UE 335 Revenue Requirement Estimate Update and November 6, 2017 MONET Update

Filing Center:

Enclosed is a revised revenue requirement estimate for Docket No. UE 335. This estimate includes PGE’s November 6, 2017 MONET update, which contains contracts and electric and gas forward curves as of October 23, 2018. PGE provides this estimate as informational only and does not seek any action by the Commission.

Revised Revenue Requirement Estimate

PGE’s revised revenue requirement estimate shown in the table below incorporates the November 6, 2018 MONET update and the stipulations filed with the Commission in Docket No. UE 335 on July 16, 2018, July 22, 2018, July 29, 2018, and September 6, 2018, along with the update to pension expense reflecting the two-week average discount rate as of August 31, 2018. PGE’s cost of service load forecast (measured at the busbar) decreased from approximately 2,116 MWa to 2,105 MWa.

Revised Revenue Requirement (\$ millions)

| | |
|--|---------------|
| Original Filing | \$85.9 |
| March 30, NVPC Update | \$4.2 |
| June Load Forecast Update | (\$19.6) |
| July 6, NVPC Update | \$4.9 |
| July 16, Stipulation | (\$4.7) |
| July 22, NVPC Stipulation | (\$5.1) |
| July 29, Stipulation | (\$11.2) |
| Sept. 4, Pension Update | (\$2.0) |
| Sept. 6, Stipulation | (\$21.0) |
| Sept. Load Forecast Update | (\$7.0) |
| Sept. 28, NVPC Update | (\$12.3) |
| Sept COS Load to Reflect Long-term Opt-Out | \$2.5 |
| Nov. 6, NVPC Update | (\$8.3) |
| Total | \$6.4* |

*Numbers may not sum due to rounding

MONET Update

The MONET update results in a Net Variable Power Cost (NVPC) forecast of \$359.4 million, a decrease of approximately \$8.0 million from the September 28, 2018 power cost update filing.¹ This decrease is largely due to: 1) updated North Mist Expansion in-service date and costs, 2) an updated Federal Production Tax Credit rate, and 3) updated electric and gas curves.

Summary of Attachments

As part of this update, PGE is including three attachments.

1. Attachment 1 provides PGE's revised revenue requirement as described above.
2. Attachment 2 is one (1) CD containing the non-confidential MFRs.
3. Confidential Attachment 3 is one (1) CD containing the confidential Minimum Filing Requirements (MFRs).

Attachment 3 is protected information and subject to Protective Order No. 18-047.

If you have any questions, please contact me at (503) 464-7805 or Greg Batzler at (503) 464-8644. Please direct all formal correspondence and requests to the following e-mail address: pge.opuc.filings@pgn.com.

Sincerely,



Stefan Brown
Manager, Regulatory Affairs

SB/np

enclosure

CC: UE 335 Service List

¹ See PGE's letter dated September 28, 2018 and filed in Docket No. UE 335. NVPC for revenue requirement purposes was reported to be \$367.4 million.

UE 335

**2019 PGE Annual Power Cost Update
November 6, 2018**

Attachment 1

Provided in Electronic Format Only

Revised Revenue Requirement

UE 335

**2019 PGE Annual Power Cost Update
November 6, 2018**

Attachment 2

Provided Electronically (CD) Only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers

UE 335

**2019 PGE Annual Power Cost Update
November 6, 2018**

Attachment 3

Provided Electronically (CD) Only

Protected Information Subject to Protective Order No. 18-047

Minimum Filing Requirements
Supporting Documents and Work Paper