

Energy Trust Board of Directors Staff Report

February 26, 2014



Early 2013 Annual Results

- Exceeded electric stretch goal
 - 57.8 aMW saved, 66% of savings from Q4
 - 2.4 cents levelized
- Nearly met natural gas stretch goal
 - 5.3 mil annual therms saved, 57% savings from Q4
 - 33.3 cents levelized
- Just below renewables conservative goal
 - 2.87 aMW generated, 62% of generation from Q4
 - 2.7 cents levelized



Utility View of 2013 Goals

	Annual Savings	Levelized Cost	Preliminary Progress to Goal
PGE	35.6 aMW	2.5 cents	<ul style="list-style-type: none"> • 99% of stretch • 112% of IRP
Pacific Power	22.2 aMW	2.3 cents	<ul style="list-style-type: none"> • 113% of stretch • 133% of IRP
NW Natural—Oregon	4,962,459 annual therms	33.5 cents	<ul style="list-style-type: none"> • 100% of stretch* • 128% of IRP
Cascade Natural Gas	347,091 annual therms	31.1 cents	<ul style="list-style-type: none"> • 86% of conservative (73% of stretch) • 86% of IRP

*Achieved 99.7%, rounded per reporting convention

Initial Year-End Observations

- Strong annual results
- Affordable energy delivered for utilities and ratepayers
- Cost of savings substantially lower than anticipated in commercial and industrial sectors
 - Several large projects – data centers and megaproject
 - Substantial behavior savings at low cost
 - NEEA savings much higher than budgeted
- Lower than budgeted activity in residential sector
- Lower operational costs
- Further analysis underway to understand trends versus unique factors in 2013

Reserves: Details

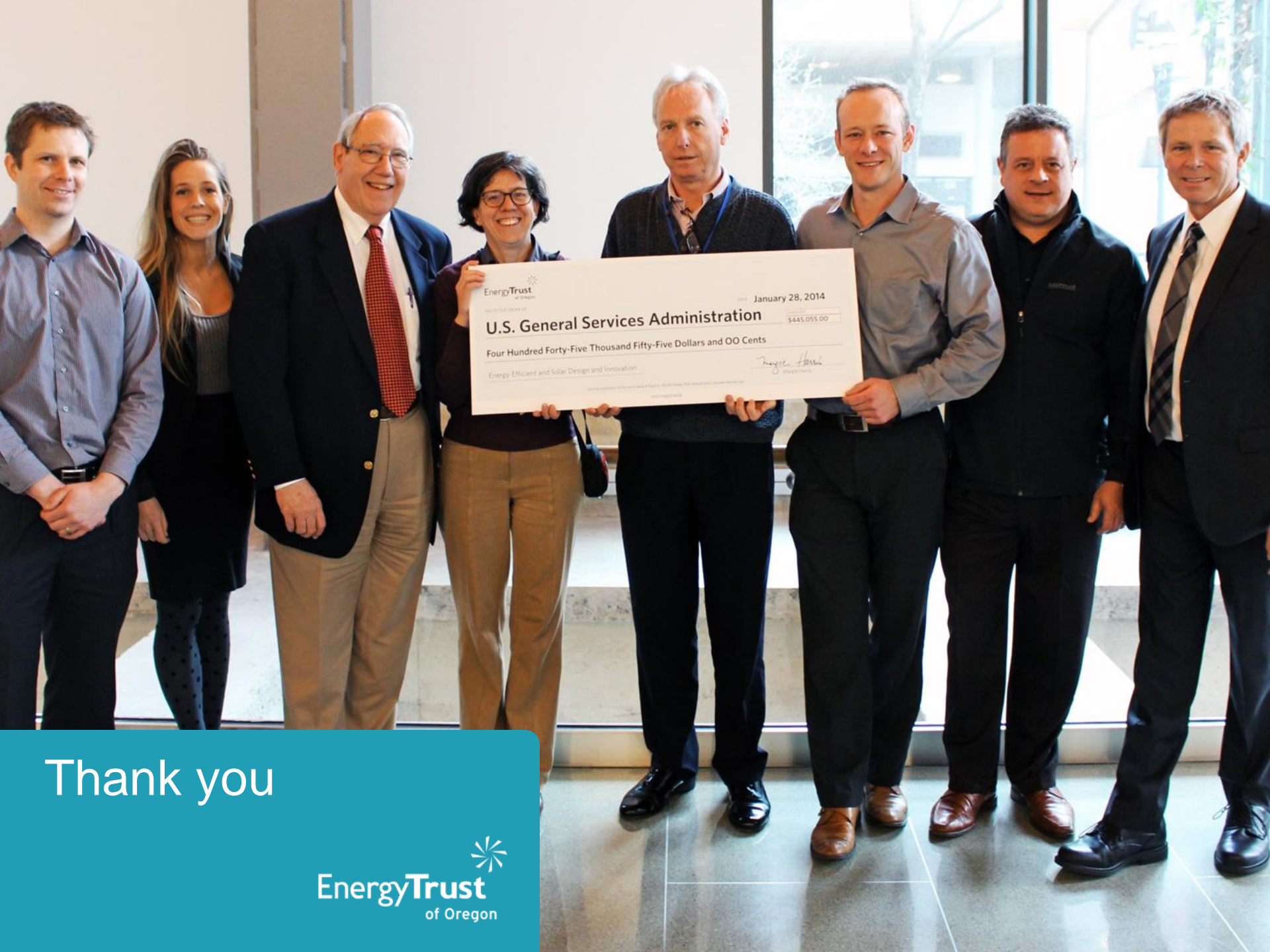
- Reserves increased in 2013 due primarily to:
 - Lower than expected savings and generation acquisition costs
 - Some project delay and deferral to 2014
 - Optimistic budgeting and forecasting of operational and capital expenses
- Commitment to revisit forecasting methods, adjust budget assumptions to more closely align revenues with expenditures



Q4 Highlights and Recent Activity

- Innovative biogas project completed in Junction City
- Strong residential solar installations
- Rebounds in new commercial construction
- Data centers contribute large volume, cost-effective savings
- Improved services to schools
- Multifamily product installations; initial Mpower projects
- Industrial mega project boosts savings for PGE
- Continued industrial Strategic Energy Management success
- New general purpose CFL and LEDs
- NEEA savings – 6.55 aMW; 119% of stretch and 2 cents levelized





EnergyTrust
of Oregon

DATE: January 28, 2014

U.S. General Services Administration \$445,055.00

Four Hundred Forty-Five Thousand Fifty-Five Dollars and 00 Cents

Energy Efficient and Solar Design and Innovation

Tracye Hurd
EnergyTrust

Thank you

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