



Retail Investor

Frequently Asked Questions

1. What did PG&E announce on January 29, 2019?

- On January 29, 2019 the Company and its primary operating subsidiary, Pacific Gas and Electric Company (the “Utility”), filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Northern District of California.
- We do not expect any impact to electric or natural gas service for our customers as a result of the Chapter 11 process.
- PG&E remains committed to:
 - Delivering safe and reliable electric and natural gas service to customers;
 - Continuing to make critical investments in system safety and maintenance;
 - Supporting the orderly, fair and expeditious resolution of its liabilities resulting from the 2017 and 2018 wildfires;
 - Working with customers, civic leaders, regulators, policymakers and other key stakeholders to consider alternatives to provide for the safe delivery of natural gas and electricity and new safety solutions in an environment challenged by climate change; and
 - Assisting our customers and communities impacted by wildfires in Northern California. PG&E’s restoration and rebuilding efforts will continue.
- We also intend to work together with our customers, employees, and other stakeholders to create a more sustainable foundation for the delivery of safe, reliable and affordable service in the years ahead.

2. What does this mean for PG&E shareholders? What will happen to PG&E stock?

- We cannot predict how PG&E Corporation common stock or Utility preferred stock may be affected by the Chapter 11 process.

3. Can / should I sell my PG&E shares now?

- We are not in a position to offer investment advice.

4. How will this process affect the value of PG&E’s unsecured bonds?

- It is not possible to predict how the bonds may be affected by the Chapter 11 process.
- The bonds are pre-filing unsecured claims and the manner in which they will be treated will be set forth in a Chapter 11 plan.

5. Will PG&E continue to make interest payments on unsecured debt?

- Typically during the pendency of a Chapter 11 case interest on unsecured debt is not paid on a current basis.

6. How much debt does PG&E have on its books and what is expected to happen to it?

- In our Court filings we listed approximately \$52 billion in total debts. It is not possible to predict how these liabilities will be affected by the Chapter 11 process.

7. Will you hold quarterly earnings reports and host investor conference calls?

- We plan to continue to meet our reporting obligations throughout the process, including filing quarterly and annual reports with the Securities and Exchange Commission.
- In addition, as part of the court-supervised process, we will be required to periodically disclose certain financial results.
- We are committed to keeping you updated on any future potential changes to our previously scheduled Investor Relations activities.



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- 8. Will you continue filing Exchange Act reports with the Securities and Exchange Commission?**
- We expect our reporting obligations to continue.
- 9. Does PG&E have sufficient liquidity to meet its business obligations?**
- The Court granted PG&E approval to access up to \$1.5 billion of its \$5.5 billion in debtor-in-possession financing, which will provide sufficient liquidity to meet our post-petition obligations, including to our suppliers.
 - The DIP financing will also provide PG&E with necessary capital to ensure essential maintenance and continued investments in safety and reliability.
 - We will ask for final approval of the balance of the DIP financing and final approval of other first day motions at a hearing on February 27, 2019.
- 10. Is there a path for current debt or equity holders to be made whole?**
- We can't speculate how debt or equity will be treated at the end of this process.
- 11. What's the impact to your capital plans and the operation of the Company?**
- We do not expect any impact to electric or natural gas service for our customers as a result of the Chapter 11 process.
 - Importantly, this process will assure access to the financial resources necessary to support ongoing operations and enable PG&E to continue investing in our systems, infrastructure and critical safety efforts, including our Community Wildfire Safety Program, an additional precautionary safety measure implemented following the 2017 Northern California wildfires to further reduce wildfire risk.
- 12. When does PG&E expect to complete the Chapter 11 process? What is your plan for emergence? What needs to happen to exit bankruptcy?**
- The Company currently expects the Chapter 11 cases to take about two years, but it is our intent to move through this process as expeditiously as possible. We will provide updates as we move forward.