



PG&E Corporation[®]

FOURTH QUARTER EARNINGS CALL

February 9, 2018

Forward Looking Statements



This slide presentation contains statements regarding management's expectations and objectives for future periods as well as forecasts and estimates regarding the impact of the Tax Cuts and Jobs Act of 2017, 2018 IIC guidance, 2017-2019 capital expenditures, 2017-2019 weighted average ratebase, equity needs and sources, and general earnings sensitivities. It also includes assumptions regarding capital expenditures, authorized rate base, authorized cost of capital, and certain other factors. These statements and other statements that are not purely historical constitute forward-looking statements that are necessarily subject to various risks and uncertainties. Actual results may differ materially from current expectations. PG&E Corporation and the Utility are not able to predict all the factors that may affect future results. Factors that could cause actual results to differ materially include, but are not limited to:

- the impact of the Northern California wildfires, including the costs of restoration of service to customers and repairs to the Utility's facilities, and whether the Utility is able to recover such costs through CEMA; the timing and outcome of the wildfire investigations; whether the Utility may have liability associated with these fires; if liable for one or more fires, whether the Utility would be able to recover all or part of such costs through insurance or through regulatory mechanisms, to the extent insurance is not available or exhausted; and potential liabilities in connection with fines or penalties that could be imposed on the Utility if the CPUC or any other law enforcement agency brought an enforcement action and determined that the Utility failed to comply with applicable laws and regulations;
- the impact of the Tax Cuts and Jobs Act of 2017, and the timing and outcome of the CPUC decision related to the Utility's future filings in connection with the impact of the Tax Cuts and Jobs Act of 2017 on the Utility's rate cases and its implementation plan;
- the Utility's ability to efficiently manage capital expenditures and its operating and maintenance expenses within the authorized levels of spending and timely recover its costs through rates, and the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs;
- the timing and outcomes of the TO18 and TO19 rate cases and other ratemaking and regulatory proceedings;
- the timing and outcomes of the ex parte OII and the safety culture OII;
- the timing and outcome of the Butte fire litigation; the timing and outcome of any proceeding to recover costs in excess of insurance from customers, if any; the effect, if any, that the SED's \$8.3 million citations issued in connection with the Butte fire may have on the Butte fire litigation; and whether additional investigations and proceedings in connection with the Butte fire will be opened and any additional fines or penalties imposed on the Utility;
- whether the CPUC approves the Utility's application to establish a WEMA to track wildfire expenses and to preserve the opportunity for the Utility to request recovery of wildfire costs in excess of insurance at a future date, and the outcome of any potential request to recover such costs;
- whether the Utility can continue to obtain insurance and whether insurance coverage is adequate for future losses or claims;
- the outcome of the probation and the monitorship, the timing and outcomes of the debarment proceeding, the SED's unresolved enforcement matters relating to the Utility's compliance with natural gas-related laws and regulations, and other investigations that have been or may be commenced, and the ultimate amount of fines, penalties, and remedial and other costs that the Utility may incur as a result;
- the ability of PG&E Corporation and the Utility to access capital markets and other sources of debt and equity financing in a timely manner on acceptable terms;
- changes in credit ratings which could, among other things, result in higher borrowing costs and fewer financing options, especially if PG&E Corporation or the Utility were to lose their investment grade credit ratings; and
- the other factors disclosed in PG&E Corporation and the Utility's joint annual report on Form 10-K for the year ended December 31, 2017 and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov.

This presentation is not complete without the accompanying statements made by management during the web cast conference call held on February 9, 2018. The statements in this presentation are made as of February 9, 2018. PG&E Corporation undertakes no obligation to update information contained herein. This presentation, including Appendices, and the accompanying press release were attached to PG&E Corporation's Current Report on Form 8-K that was furnished to the SEC on February 9, 2018 and, along with the replay of the conference call, is also available on PG&E Corporation's web site at www.pgecorp.com.

Regulatory

Requested rehearing of CPUC's decision in San Diego Gas & Electric's wildfire cost recovery proceeding

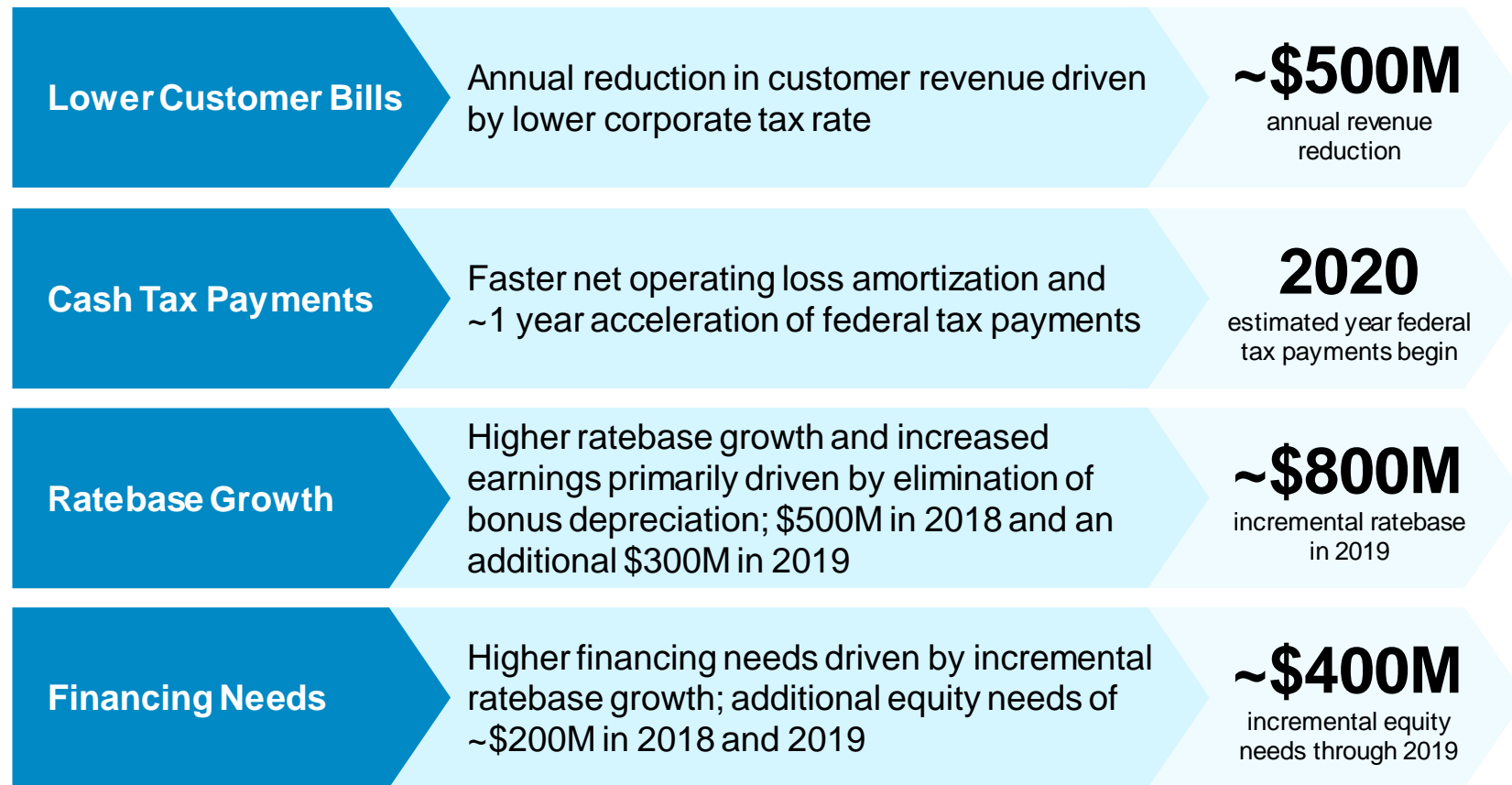
Legal

Asked trial court in Butte fire case to reconsider interpretation of the application of inverse condemnation

Legislative

Informing lawmakers on impacts of climate change and the need for comprehensive solutions

Tax Cuts and Jobs Act Expected Impact



Tax Cuts and Jobs Act results in lower customer bills and higher ratebase growth

Tax reform implementation is subject to CPUC review.

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Q4 2017 Earnings Results



	Q4		2017	
	Earnings (millions)	EPS	Earnings (millions)	EPS
Earnings on a GAAP basis	\$ 114	\$ 0.22	\$ 1,646	\$ 3.21
Items Impacting Comparability				
Tax Cuts and Jobs Act transition impact ⁽¹⁾	147	0.29	147	0.29
Northern California wildfire-related costs	49	0.09	49	0.09
Butte fire-related costs, net of insurance	9	0.02	36	0.07
Pipeline related expenses	7	0.01	52	0.10
Legal and regulatory related expenses	1	-	6	0.01
Fines and penalties	-	-	47	0.09
Diablo Canyon settlement-related disallowance	-	-	32	0.06
GT&S revenue timing impact	-	-	(88)	(0.17)
Net benefit from derivative litigation settlement	-	-	(38)	(0.07)
Earnings from Operations	\$ 327	\$ 0.63	\$ 1,889	\$ 3.68

Items Impacting Comparability (millions, pre-tax)	Q4	2017
Northern California wildfire-related costs	\$ 82	\$ 82
Butte fire-related costs, net of insurance	15	60
Pipeline related expenses	12	89
Legal and regulatory related expenses	2	10
Fines and penalties	-	71
Diablo Canyon settlement-related disallowance	-	47
GT&S revenue timing impact	-	(150)
Net benefit from derivative litigation settlement	-	(65)

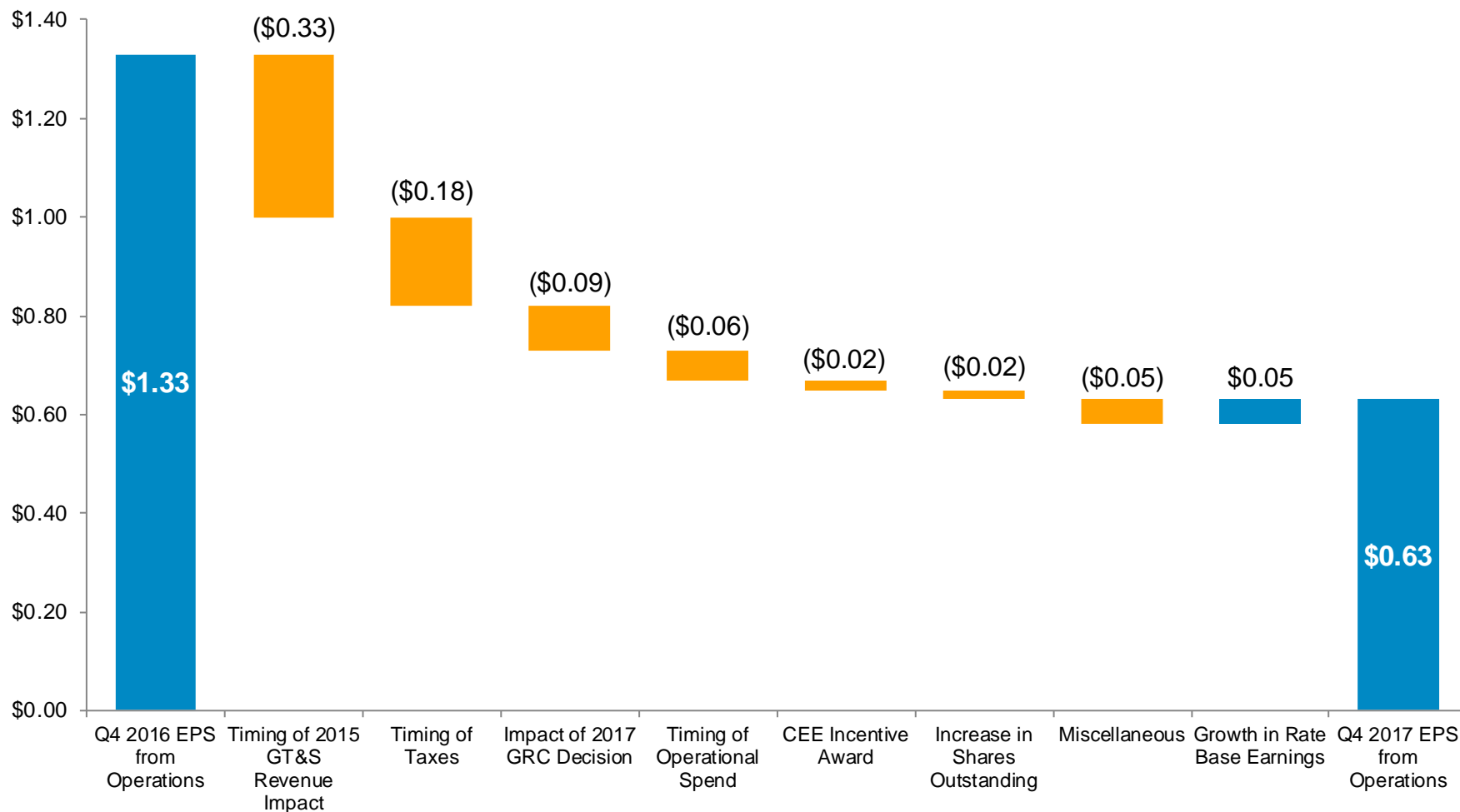
(1) Tax Cuts and Jobs Act transition impact reflects an after-tax amount.

Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Appendix 2, Exhibit A for a reconciliation of Earnings per Share ("EPS") on a GAAP basis to Earnings from Operations and Exhibit G for the use of non-GAAP financial measures.

Q4 2017: Quarter over Quarter Comparison



Earnings per Share from Operations



Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Appendix 2, Exhibit A for a reconciliation of Earnings per Share ("EPS") on a GAAP basis to Earnings from Operations and Exhibit G for the use of non-GAAP financial measures.

Capital Expenditures

(\$ millions)

	<u>2018</u>
General Rate Case	3,900
Gas Transmission and Storage	1,000
Transmission Owner 19	<u>1,400</u>
Total Cap Ex	\$6.3 billion

Authorized Ratebase (weighted average)

(\$ billions)

	<u>2018</u>
General Rate Case	26.1
Gas Transmission and Storage	3.8
Transmission Owner	<u>7.1</u>
Total Ratebase	\$37.0 billion

Authorized Cost of Capital*

Return on Equity: 10.25%

Equity Ratio: 52%

*CPUC authorized

Other Factors Affecting Earnings from Operations

- + Incentive revenues, efficiencies and other benefits
- GT&S amounts not requested
- Ex parte settlement GT&S revenue adjustment
- Insurance premiums

CWIP earnings: offset by below-the-line costs

2018 Items Impacting Comparability Guidance



(\$ millions, pre-tax)	2018
Pipeline-related expenses ⁽¹⁾	35 - 60
Butte fire-related costs ⁽²⁾	30 - 60
Northern California wildfire-related costs, net of insurance ⁽³⁾	35 - 50
Estimated 2018 Items Impacting Comparability Guidance Total	\$100 - 170

(1) Total cost of rights-of-way program expected to range from \$450 million to \$475 million.

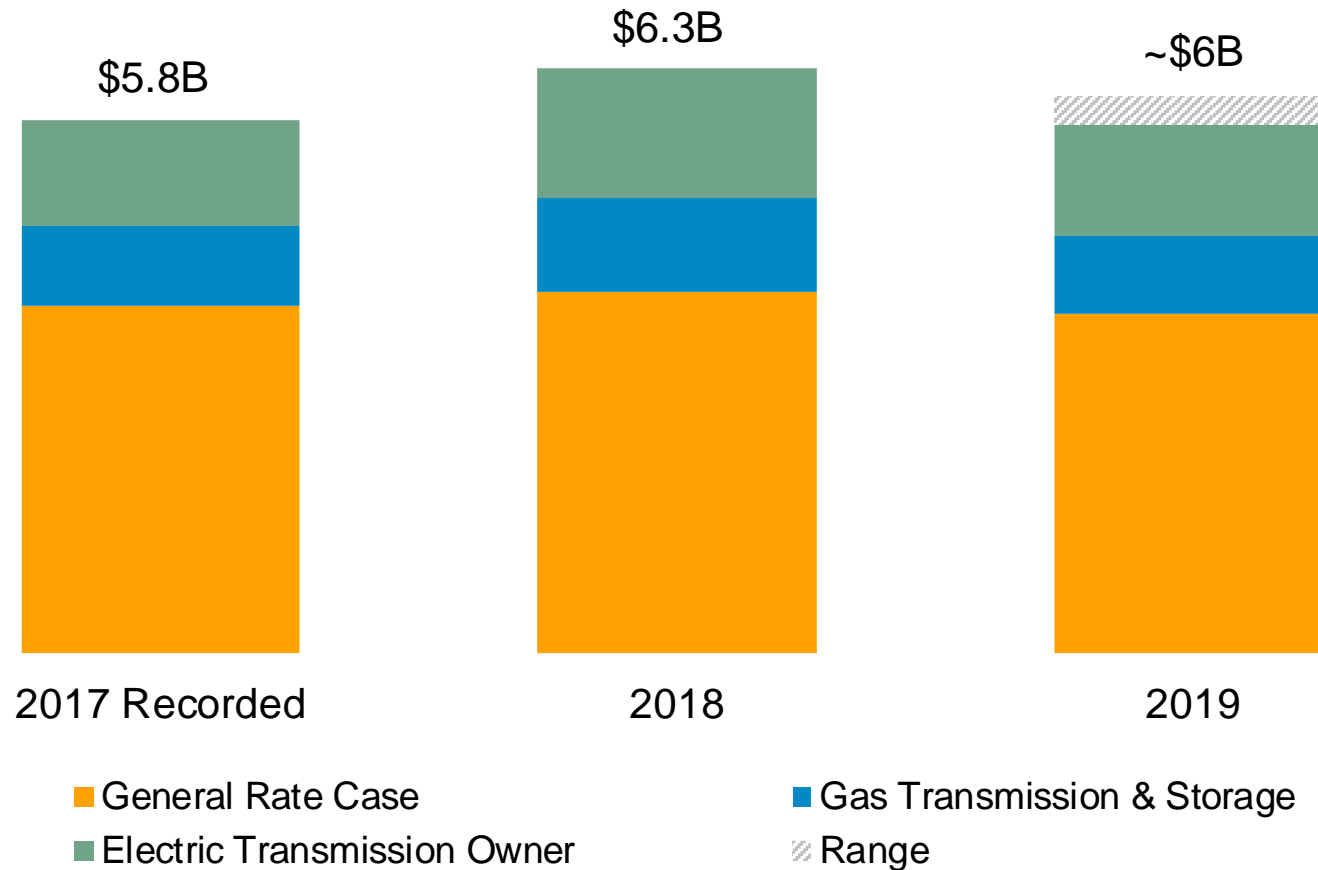
(2) Butte fire-related costs reflect legal costs associated with the Butte fire. Range excludes any potential claims-related impacts.

(3) Northern California wildfire-related costs, net of insurance reflects legal and other costs associated with the Northern California wildfires. Range excludes any potential claims-related impacts.

Robust Cap Ex Supports Strong Returns



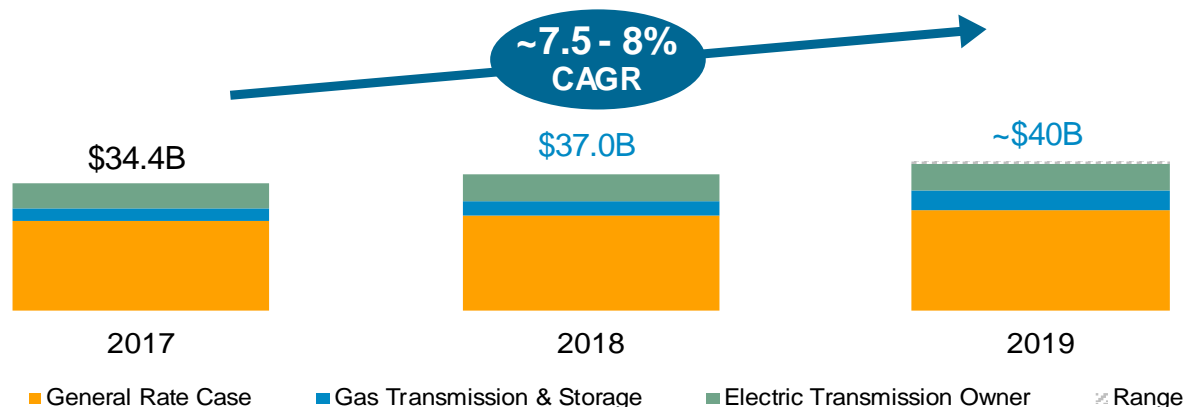
Capital Expenditures (\$ in B) 2017-2019



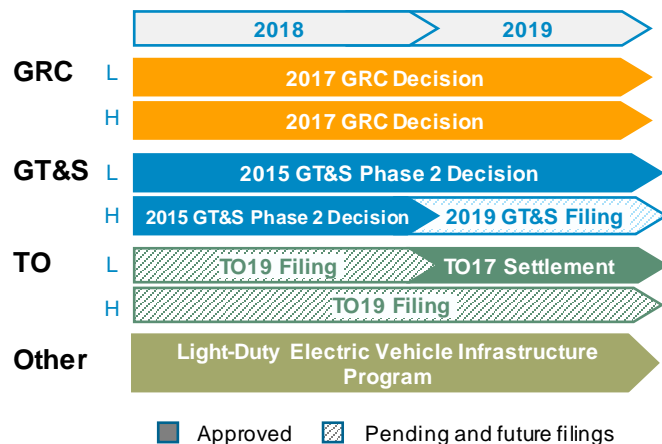
Ratebase Supports Strong Returns



2017-2019 Weighted Average Ratebase (\$ in B) ⁽¹⁾



Base Case Assumptions



Potential Future Updates

- 2019 Gas Transmission & Storage rate case
- 2018 and 2019 Transmission Owner rate cases
- Future transportation electrification (e.g., January 2017 medium and heavy duty vehicle filing)
- State infrastructure modernization (e.g., rail and water projects)
- Future storage opportunities

(1) Weighted average ratebase in 2018 and 2019 reflect the estimated impacts from the Tax Cuts and Jobs Act.

Changes from prior quarter noted in blue

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Needs

Previous Guidance (Internal Programs)

- + Tax Reform
- + Items Impacting Comparability

Sources

Internal Programs (Excluding DRP ⁽¹⁾)

- + Cash from Dividend Suspension

December 31, 2017 shares outstanding: ~515 million

(1) Dividend Reinvestment Plan.



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Appendix

Incremental Equity Factors for Unrecovered Costs

Equity Impacting Event	Multiplier
Non-deductible cash charges	100%
Cash expenses	72%
Non-cash charges ⁽¹⁾	36%

(1) Multiplier applies at time of accrual; additional 36% applies at time of cash charge.

Appendix 2 – Supplemental Earnings Materials



Exhibit A:	Reconciliation of PG&E Corporation’s Consolidated Income Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles to Earnings from Operations	Slides 15-16
Exhibit B:	Key Drivers of PG&E Corporation’s Earnings per Common Share from Operations	Slide 17
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Exhibit G:	Use of Non-GAAP Financial Measures	Slide 23
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Exhibit A: Reconciliation of PG&E Corporation's Consolidated Income Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Earnings from Operations



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Fourth Quarter and Year to Date, 2017 vs. 2016
(in millions, except per share amounts)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
	2017	2016	2017	2016	2017	2016	2017	2016
PG&E Corporation's Earnings on a GAAP basis	\$ 114	\$ 692	\$ 0.22	\$ 1.36	\$ 1,646	\$ 1,393	\$ 3.21	\$ 2.78
Items Impacting Comparability: ⁽¹⁾								
Tax Cuts and Jobs Act transition impact ⁽²⁾	147	-	0.29	-	147	-	0.29	-
Northern California wildfire-related costs ⁽³⁾	49	-	0.09	-	49	-	0.09	-
Butte fire-related costs, net of insurance ⁽⁴⁾	9	27	0.02	0.05	36	137	0.07	0.27
Pipeline related expenses ⁽⁵⁾	7	20	0.01	0.04	52	67	0.10	0.13
Legal and regulatory related expenses ⁽⁶⁾	1	11	-	0.02	6	43	0.01	0.09
Fines and penalties ⁽⁷⁾	-	101	-	0.20	47	307	0.09	0.61
Diablo Canyon settlement-related disallowance ⁽⁸⁾	-	-	-	-	32	-	0.06	-
GT&S revenue timing impact ⁽⁹⁾	-	(193)	-	(0.38)	(88)	(193)	(0.17)	(0.38)
Net benefit from derivative litigation settlement ⁽¹⁰⁾	-	-	-	-	(38)	-	(0.07)	-
GT&S capital disallowance	-	17	-	0.04	-	130	-	0.26
PG&E Corporation's Earnings from Operations ⁽¹¹⁾	\$ 327	\$ 675	\$ 0.63	\$ 1.33	\$ 1,889	\$ 1,884	\$ 3.68	\$ 3.76

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 40.75 percent, except as indicated below.

- "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods. See Exhibit G: Use of Non-GAAP Financial Measures.
- PG&E Corporation, on a consolidated basis, incurred a one-time charge of \$147 million during the three and twelve months ended December 31, 2017, as a result of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017. The Utility's charge of \$64 million was related to deferred tax assets not reflected in authorized revenue requirements, such as deferred tax assets associated with disallowed plant, and PG&E Corporation's charge of \$83 million was primarily related to net operating loss carryforwards and compensation-related deferred tax assets.
- The Utility incurred costs of \$82 million (before the tax impact of \$33 million) during the three and twelve months ended December 31, 2017, associated with the Northern California wildfires. This includes charges of \$64 million (before the tax impact of \$26 million) for the three and twelve months ended December 31, 2017, for the reinstatement of liability insurance coverage and \$18 million (before the tax impact of \$7 million) during the three and twelve months ended December 31, 2017, for legal and other expenses.

(in millions, pre-tax)	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2017
Liability Insurance	\$ 64	\$ 64
Legal and Other	18	18
Northern California wildfire-related costs	\$ 82	\$ 82

- The Utility incurred costs, net of insurance, of \$15 million (before the tax impact of \$6 million) and \$60 million (before the tax impact of \$24 million) during the three and twelve months ended December 31, 2017, respectively, associated with the Butte fire. This includes accrued charges of \$350 million (before the tax impact of \$143 million) during the twelve months ended December 31, 2017, related to estimated third-party claims. The Utility also incurred charges of \$15 million (before the tax impact of \$6 million) and \$60 million (before the tax impact of \$25 million) during the three and twelve months ended December 31, 2017, respectively, for legal costs. These costs were partially offset by \$350 million (before the tax impact of \$143 million) recorded during the twelve months ended December 31, 2017, for expected insurance recoveries.

Exhibit A: Reconciliation of PG&E Corporation's Consolidated Income Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Earnings from Operations

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(in millions, pre-tax)	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2017
Third-party claims	\$ -	\$ 350
Legal costs	15	60
Insurance recoveries	-	(350)
Butte fire-related costs, net of insurance	\$ 15	\$ 60

- (5) The Utility incurred costs of \$12 million (before the tax impact of \$5 million) and \$89 million (before the tax impact of \$37 million) during the three and twelve months ended December 31, 2017, respectively, for pipeline related expenses incurred in connection with the multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way.
- (6) The Utility incurred costs of \$2 million (before the tax impact of \$1 million) and \$10 million (before the tax impact of \$4 million) during the three and twelve months ended December 31, 2017, respectively, for legal and regulatory related expenses incurred in connection with various enforcement, regulatory, and litigation activities regarding natural gas matters and regulatory communications.
- (7) The Utility incurred costs of \$71 million (before the tax impact of \$24 million) during the twelve months ended December 31, 2017, for fines and penalties. This includes costs of \$32 million (before the tax impact of \$13 million) during the twelve months ended December 31, 2017, associated with safety-related cost disallowances imposed by the California Public Utilities Commission ("CPUC") in its April 9, 2015 decision ("San Bruno Penalty Decision") in the gas transmission pipeline investigations. The Utility also recorded \$15 million (before the tax impact of \$6 million) during the twelve months ended December 31, 2017, for penalty imposed by the CPUC in its final phase two decision of the 2015 Gas Transmission and Storage ("GT&S") rate case for prohibited ex parte communications. In addition, the Utility recorded \$24 million (before the tax impact of \$5 million) during the twelve months ended December 31, 2017, in connection with the proposed decision ("PD") in the Order Instituting an Investigation into Compliance with Ex Parte Communication Rules ("ex parte OII").

(in millions, pre-tax)	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2017
Charge for disallowed expense	\$ -	\$ 32
GT&S ex parte penalty	-	15
Ex parte OII PD (tax deductible)	-	12
Ex parte OII PD (not tax deductible)	-	12
Fines and penalties	\$ -	\$ 71

- (8) Consistent with the CPUC decision adopted on January 11, 2018 in connection with the retirement of the Diablo Canyon Power Plant, the Utility recorded a disallowance of \$47 million (before the tax impact of \$15 million) during the twelve months ended December 31, 2017, comprised of cancelled projects of \$24 million (before the tax impact of \$6 million) and disallowed license renewal costs of \$23 million (before the tax impact of \$9 million).
- (9) As a result of the CPUC's final phase two decision in the 2015 GT&S rate case, during the twelve months ended December 31, 2017, the Utility recorded revenues of \$150 million (before the tax impact of \$62 million) in excess of the 2017 authorized revenue requirement, which includes the final component of under-collected revenues retroactive to January 1, 2015.
- (10) PG&E Corporation recorded proceeds from insurance, net of plaintiff payments, of \$65 million (before the tax impact of \$27 million) during the twelve months ended December 31, 2017, associated with the settlement agreement in connection with the shareholder derivative litigation that was approved by the court on July 18, 2017. This includes \$90 million (before the tax impact of \$37 million) for insurance recoveries partially offset by \$25 million (before the tax impact of \$10 million) for plaintiff legal fees paid in connection with the settlement during the twelve months ended December 31, 2017.
- (11) "Earnings from operations" is a non-GAAP financial measure. See Exhibit G: Use of Non-GAAP Financial Measures.

Exhibit B: Key Drivers of PG&E Corporation's Earnings per Common Share ("EPS") from Operations



Fourth Quarter and Year to Date, 2017 vs. 2016
(in millions, except per share amounts)

	Three Months Ended December 31, 2017		Twelve Months Ended December 31, 2017	
	Earnings	Earnings per Common Share (Diluted)	Earnings	Earnings Common Share (Diluted)
2016 Earnings from Operations ⁽¹⁾	\$ 675	\$ 1.33	\$ 1,884	\$ 3.76
Timing of 2015 GT&S revenue impact ⁽²⁾	(172)	(0.33)	-	-
Timing of taxes ⁽³⁾	(90)	(0.18)	-	-
Impact of 2017 GRC decision ⁽⁴⁾	(47)	(0.09)	(139)	(0.27)
Timing of operational spend ⁽⁵⁾	(31)	(0.06)	-	-
CEE Incentive Award ⁽⁶⁾	(10)	(0.02)	(10)	(0.02)
Increase in shares outstanding	-	(0.02)	-	(0.08)
Tax benefit on stock compensation ⁽⁷⁾	-	-	31	0.06
Miscellaneous	(23)	(0.05)	20	0.03
Growth in rate base earnings ⁽⁸⁾	25	0.05	103	0.20
2017 Earnings from Operations ⁽¹⁾	\$ 327	\$ 0.63	\$ 1,889	\$ 3.68

- (1) See Exhibit A for a reconciliation of EPS on a GAAP basis to EPS from Operations. All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 40.75 percent, except for tax benefits on stock compensation. See Footnote 3 below.
- (2) Represents the impact in 2016 of the delay in the Utility's 2015 GT&S rate case. The CPUC issued its final phase two decision on December 1, 2016, delaying recognition of the full 2016 revenue increase until the fourth quarter of 2016.
- (3) Represents the timing of taxes reportable in quarterly statements in accordance with Accounting Standards Codification 740 and results from variances in the percentage of quarterly earnings to annual earnings.
- (4) Represents the impact of lower tax repair benefits as a result of the CPUC's final decision in the 2017 GRC proceeding.
- (5) Represents timing of operational expense spending during the three months ended December 31, 2017 as compared to the same period in 2016.
- (6) Represents the Customer Energy Efficiency ("CEE") incentive award received during the fourth quarter of 2016, with no similar amount in 2017. The 2017 award of \$21.9 million was fully offset by the reduction approved by the CPUC related to the rehearing of the 2006 – 2008 CEE incentive awards.
- (7) Represents the excess tax benefit related to share-based compensation awards that vested during the twelve months ended December 31, 2017. Pursuant to ASU 2016-09, *Compensation – Stock Compensation (Topic 718)*, which PG&E Corporation and the Utility adopted in 2016, excess tax benefits associated with vested awards are reflected in net income.
- (8) Represents the impact of the increase in rate base authorized in various rate cases, including the 2017 General Rate Case ("2017 GRC"), during the three and twelve months ended December 31, 2017 as compared to the same periods in 2016.

Exhibit C: Operational Performance Metrics



2017 Performance Results	2017 Actual	2017 Target	Meets Target ⁽¹⁾
Safety (includes both public and employee safety metrics)			
<u>Nuclear Operations Safety</u>			
Unit 1 Performance Indicator	97.0	90.5	✓
Unit 2 Performance Indicator	90.0	87.6	✓
<u>Electric Operations Safety</u>			
Electric Overhead Conductor Index	1.142	1.000	✓
911 Emergency Response	96.6%	97.5%	-
<u>Gas Operations Safety</u>			
Gas In-Line Inspection and Upgrade Index	1.9	1.0	✓
Gas Dig-ins Reduction	1.89	1.92	✓
Gas Emergency Response	20.4	21.0	✓
<u>Employee Safety</u>			
SIF Corrective Action Index	2.0	1.0	✓
Serious Preventable Motor Vehicle Incident Rate	0.287	0.239	-
Timely Reporting of Injuries	69.3%	71.3%	-
Customer			
Customer Satisfaction Score	75.6	76.4	-
System Average Interruption Duration Index (SAIDI)	114.0	107.0	-
Financial			
Earnings from Operations	\$1,888.9	See note (1)	See note (1)

See following page for definitions of the operational performance metrics. The operational performance goals set under the PG&E Corporation 2017 Short Term Incentive Plan (“STIP”) are based on the same operational metrics and targets.

(1) The 2017 target for earnings from operations is not publicly reported but is consistent with the guidance range provided for 2017 EPS from operations of \$3.55 to \$3.75.

Safety

Public and employee safety are measured in four areas: (1) Nuclear Operations Safety, (2) Electric Operations Safety, (3) Gas Operations Safety, and (4) Employee Safety.

1. The safety of the Utility's nuclear power operations, Unit 1 and Unit 2, is an index comprised of 11 performance indicators for nuclear power generation that are regularly benchmarked against other nuclear power generators.
2. The safety of the Utility's electric operations is represented by (a) work that supports the safe reliable operations of the overhead electric system, and (b) the percentage of time that Utility personnel are on site within 60 minutes after receiving a 911 call of a potential Utility electric hazard.
3. The safety of the Utility's natural gas operations is represented by (a) the ability to complete planned in-line inspections and pipeline retrofit projects, measured by two equally weighted components of In-Line Inspections and In-Line Upgrades; (b) the number of third party "dig-ins" (i.e., damage resulting in repair or replacement of underground facility) to Utility gas assets per 1,000 Underground Service Alert tickets; and (c) the timeliness (measured in minutes) of on-site response to gas emergency service calls.
4. The safety of the Utility's employees is represented by (a) measuring the timely and quality completion of planned actions in response to Serious Injuries and Fatalities (SIF), (b) the number of serious preventable motor vehicle incidents that the driver could have reasonably avoided, per one million miles driven, and (c) the percentage of work-related injuries reported to the 24/7 Nurse Report Line within one day of the incident.

Customer

Customer satisfaction and service reliability are measured by:

1. The overall satisfaction (measured as a score of zero to 100) of customers with the products and services offered by the Utility, as measured through a quarterly survey performed by an independent third-party research firm.
2. The total time (measured in minutes) the average customer is without electric power during a given time period.

Financial

Earnings from Operations (shown in millions of dollars) measures PG&E Corporation's earnings power from ongoing core operations. This allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items that management believes do not reflect the normal course of operations (items impacting comparability). Earnings from Operations are not calculated in accordance with GAAP.

For a reconciliation of Consolidated Income Available for Common Shareholders as reported in accordance with GAAP to Earnings from Operations, see Exhibit A.

Exhibit D: Pacific Gas and Electric Company Sales and Sources Summary



Fourth Quarter and Year to Date, 2017 vs. 2016

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Sales from Energy Deliveries (in millions kWh)	19,311	19,531	82,226	83,017
Total Electric Customers at December 31			5,384,525	5,349,691
Total Gas Sales (in Bcf)	201	189	761	782
Total Gas Customers at December 31			4,467,657	4,442,379
Sources of Electric Energy (in millions kWh)				
Total Utility Generation	9,276	8,504	34,513	32,916
Total Purchased Power	2,845	8,999	28,750	41,324
Total Electric Energy Delivered ⁽¹⁾	19,311	19,531	82,226	83,017
Diablo Canyon Performance				
Overall Capacity Factor (including refuelings)	100%	99%	91%	96%
Refueling Outage Period	None	None	4/23-6/23	4/30-6/2
Refueling Outage Duration during the Period	None	None	61	33

(1) Includes other sources of electric energy totaling 7,190 million kWh and 2,028 million kWh for the three months ended December 31, 2017 and 2016, respectively, and 18,963 million kWh and 8,777 million kWh for the twelve months ended December 31, 2017 and 2016, respectively.

Please see the 2017 Annual Report on Form 10-K for additional information about operating statistics.

Exhibit E: PG&E Corporation's 2018 Items Impacting Comparability ("IIC") Guidance



2018 IIC Guidance (in millions, after-tax)	Low	High
Estimated Items Impacting Comparability: ⁽¹⁾		
Pipeline-related expenses ⁽²⁾	\$ 43	\$ 25
Butte fire-related costs ⁽³⁾	\$ 43	22
Northern California wildfire-related costs, net of insurance ⁽⁴⁾	\$ 36	25
Estimated IIC Guidance	\$ 122	\$ 72

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98 percent, except as indicated below.

- (1) "Items impacting comparability" represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods. See Exhibit G: Use of Non-GAAP Financial Measures.
- (2) "Pipeline-related expenses" includes costs incurred to identify and remove encroachments from transmission pipeline rights-of-way. The pre-tax range of estimated costs is shown below. The offsetting tax impact for the low and high earnings guidance range is \$17 million and \$10 million, respectively.

(in millions, pre-tax)	2018	
	Low earnings guidance range	High earnings guidance range
Pipeline-related expenses	\$ 60	\$ 35

- (3) "Butte fire-related costs" refers to legal costs associated with the Butte fire. The pre-tax range of estimated costs is shown below. The offsetting tax impact for the low and high earnings guidance range is \$17 million and \$8 million, respectively.

(in millions, pre-tax)	2018	
	Low earnings guidance range	High earnings guidance range
Butte fire-related costs	\$ 60	\$ 30

- (4) "Northern California wildfire-related costs, net of insurance" refers to the legal and other costs associated with the Northern California wildfires, net of insurance. The total pre-tax range of estimated costs is shown below. The total offsetting tax impact for the low and high earnings guidance range is \$13 million and \$10 million, respectively.

(in millions, pre-tax)	2018	
	Low earnings guidance range	High earnings guidance range
Legal and Other	\$ 150	\$ 100
Insurance recoveries	(100)	(65)
Northern California wildfire-related costs, net of insurance	\$ 50	\$ 35

Actual financial results for 2018 may differ materially from the guidance provided. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

Variable	Description of Change	Estimated 2018 Earnings Impact
Rate base	+/- \$100 million change in allowed rate base	+/- \$5 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- \$19 million
Share count	+/- 1% change in average shares	+/- \$0.04 per share
Revenues	+/- \$7 million change in at-risk revenue (pre-tax), including Electric Transmission and Gas Transmission and Storage	+/- \$0.01 per share

These general earnings sensitivities with respect to factors that may affect 2018 earnings are forward-looking statements that are based on various assumptions. Actual results may differ materially. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

PG&E Corporation and Pacific Gas and Electric Company: Use of Non-GAAP Financial Measures

PG&E Corporation discloses historical financial results and provides guidance based on “earnings from operations” in order to provide a measure that allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items impacting comparability.

“Earnings from operations” is a non-GAAP financial measure and is calculated as income available for common shareholders less items impacting comparability. “Items impacting comparability” represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods, including certain pipeline related expenses, certain legal and regulatory related expenses, fines and penalties, Butte fire-related costs and insurance recoveries, net benefits from the derivative litigation settlement, impacts of the 2015 GT&S rate case, the Diablo Canyon settlement-related disallowance, costs and insurance recoveries related to the Northern California wildfires, and the transition impact of the Tax Cuts and Jobs Act. PG&E Corporation uses earnings from operations to understand and compare operating results across reporting periods for various purposes including internal budgeting and forecasting, short- and long-term operating planning, and employee incentive compensation. PG&E Corporation believes that earnings from operations provide additional insight into the underlying trends of the business allowing for a better comparison against historical results and expectations for future performance.

Earnings from operations are not a substitute or alternative for GAAP measures such as consolidated income available for common shareholders and may not be comparable to similarly titled measures used by other companies.

Exhibit H: Pacific Gas and Electric Company Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
2017 General Rate Case (Phase I)	A. 15-09-001	<p>Sep 1, 2015 – Application Filed</p> <p>Oct 29, 2015 – Prehearing conference</p> <p>Jan 22, 2016 – PG&E Supplemental Testimony on gas distribution recordkeeping</p> <p>Feb 22, 2016 – PG&E Supplemental Testimony on updated tax forecast, labor escalation</p> <p>Apr 8, 2016 – ORA testimony</p> <p>Apr 29, 2016 – Intervenor testimony</p> <p>May-Jun, 2016 – Settlement discussions</p> <p>May 2016 – Public participation hearings</p> <p>May 27, 2016 – Rebuttal testimony</p> <p>Aug 3, 2016 – Settlement with all parties that filed testimony submitted</p> <p>Feb 27, 2017 – Proposed decision issued</p> <p>May, 2017 – Final decision issued</p>
Transmission Owner Rate Case (TO19)	ER17-2154	<p>Jul 26, 2017 – PG&E filed TO19 rate case seeking an annual revenue requirement for 2018</p> <p>Sep 28, 2017 – FERC accepted TO19 making rates effective Mar 1, 2018, and establishing settlement process</p> <p>Oct 23, 2017 – FERC settlement conference</p> <p>May 2018 – Additional FERC settlement conference anticipated</p>
Transmission Owner Rate Case (TO18)	ER16-2320	<p>Jul 29, 2016 – PG&E filed TO18 rate case seeking an annual revenue requirement for 2017</p> <p>Sep 30, 2016 – FERC accepted TO18 making rates effective Mar 1, 2017 and establishing settlement process</p> <p>Oct 19, 2016 – FERC settlement conference</p> <p>Oct 30, 2016 – CPUC seeks rehearing of FERC's grant of 50 bp ROE adder for CAISO participation</p> <p>Feb 7-8, 2017 – FERC settlement conference</p> <p>Mar 16, 2017 – Parties reached impasse in settlement discussions</p> <p>Jan 9, 2018 – Hearings begin</p> <p>Jun 1, 2018 – Initial decision expected</p>
Safety Culture and Governance Order Instituting Investigation	I.15-08-019	<p>Sep 2, 2015 – OII issued</p> <p>Oct 30, 2015 – PG&E submits discovery responses to SED</p> <p>Dec 15, 2015 – PG&E submits discovery responses to SED</p> <p>Jan 25, 2016 – PG&E submits discovery responses to SED</p> <p>Apr 2016 – CPUC hires NorthStar as consultant for investigation</p> <p>Apr 26-27, May 10-12, 2016 – Orientation presentations with SED and NorthStar staff</p> <p>May 2016-Mar 2017 – Ongoing discovery (data requests, interviews, site visits, and demos) from NorthStar</p> <p>May 8, 2017 – President Picker Phase II Scoping Memo and NorthStar Assessment Report Issued</p> <p>Aug 1, 2017 – Prehearing Conference Scheduled</p> <p>Nov 17, 2017 – President Picker issued Assigned Commissioner Ruling on Schedule and Scope of Testimony</p> <p>Jan 8, 2018 – PG&E Prepared Testimony submitted</p> <p>Jan 24, 2018 – President Picker Ruling on Procedural Schedule for Comments on Hearings</p> <p>Jan 24, 2018 – Proceeding Reassigned to ALJ Allen</p> <p>Jan 26, 2018 – Procedural Schedule Suspended</p> <p>Jan 29, 2018 – ALJ Ruling on Modified Procedural Schedule</p> <p>Feb 16, 2018 – Parties Prepared Testimony Due</p> <p>Feb 23, 2018 – PG&E Rebuttal Testimony Due</p> <p>Mar 2, 2018 – Comments on Evidentiary Hearings Due</p>

Exhibit H: Pacific Gas and Electric Company Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
2015 Electric Distribution Resources Plan (DRP)	A.15-07-006, R.14-08-013	<p>Aug 13, 2014 – Commission issues OIR directing utilities to file Electric Distribution Resources Plans</p> <p>Sep 5, 2014 – Comments on OIR</p> <p>Sep 17, 2014 – Workshop I</p> <p>Sep 22, 2014 – Reply Comments on OIR</p> <p>Nov 17, 2014 – Draft Guidance Issued</p> <p>Dec 12, 2014 – Comments on Draft Guidance</p> <p>Jan 8, 2015 – Workshop II</p> <p>Feb 6, 2015 – Final Guidance Ruling issued</p> <p>Apr 13, 2015 – Workshop III</p> <p>Jul 1, 2015 – PG&E files Electric Distribution Resources Plan</p> <p>Aug 31, 2015 – Protests/comments due</p> <p>Sep 15, 2015 – Replies to protests due</p> <p>Sep 30, 2015 – Prehearing Conference</p> <p>Nov 6, 2015 – Joint IOU/CAISO Workshop</p> <p>Nov 9-10, 2015 – Integration Capacity Analysis (ICA) Workshop</p> <p>Dec 3, 2015 – ICA Workshop Report filed</p> <p>Jan 8, 2016 – ALJ Ruling inviting pre-workshop comments to Locational Net Benefits Analysis (LNBA) methodologies and Demonstration Project (Demo) B</p> <p>Jan 26, 2016 – Pre-LNBA Workshop Comments Filed</p> <p>Jan 27, 2016 – ACR/ALJ Ruling issuing Scope and Schedule</p> <p>Feb 1, 2016 – LNBA, Alternate Proposal and Related Demo B Workshop</p> <p>Feb 4, 2016 – Case reassigned to ALJ Kelly</p> <p>Mar 2016 – Workshop on Field Demos C-F</p> <p>Apr 2016 – DRP/IDER workshop to discuss sourcing mechanisms in Field Demos C-F</p> <p>May 2016 – Comments on Field Demos C-F and alternatives</p> <p>Jul 2016 – Proposed Decision on Field Demos C-F</p> <p>Aug 2016 – Final Decision on Field Demos C-F</p> <p>Sep 2016 – Begin Field Demos C-F</p> <p>Jan 24, 2017 – Grid Modernization Workshop</p> <p>Feb 9, 2017 – Decision on Field Demos C and D</p> <p>Feb 27, 2017 – Decision on DER Growth Scenario and Distribution Load Forecasting schedule</p> <p>Mar 4, 2017 – PG&E filed updated Demo C project</p> <p>Mar 8, 2017 – LNBA Working Group Final Report issued</p> <p>Mar 15, 2017 – ICA Working Group Final Report issued</p> <p>Apr 7, 2017 – PG&E filed DER forecasting methodology and assumptions</p> <p>Apr 19, 2017 – Decision on scope of long-term refinements to ICA and LNBA</p> <p>May 15, 2017 – Working group on ICA and LNBA long-term refinements</p> <p>May 16, 2017 – CPUC Staff whitepaper on Grid Modernization</p> <p>Jun 5, 2017 – Grid Modernization workshop</p>

Exhibit H: Pacific Gas and Electric Company Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
2015 Electric Distribution Resources Plan (DRP)	A.15-07-006, R.14-08-013	<p>Jun 15, 2017 – Decision on PG&E's revised Field Demo D</p> <p>Jun 19, 2017 – PG&E filed comments on CPUC Staff's Grid Modernization Whitepaper</p> <p>Jun 22, 2017 – Decision requiring IOUs to file assumptions and framework details on DER growth forecasting and disaggregation</p> <p>Jun 28, 2017 – PG&E filed assumptions and framework details on DER growth forecasting and disaggregation</p> <p>Jun 30, 2017 – Decision requesting IOU comments on Energy Division staff proposal on the Distribution Investment Deferral Framework</p> <p>Mid Jul, 2017 – Comments on CPUC Decision approving Field Demo C</p> <p>Late Jul 2017 – Decision on IOU DER Growth Scenarios for distribution planning</p> <p>Late Jul 2017 – Comments due on Energy Division's Distribution Investment Deferral Framework whitepaper</p> <p>Aug 2017 – Reply Comments on Energy Division's Distribution Investment Deferral Framework whitepaper</p> <p>Aug 2017 – Reply Comments on CPUC Decision approving Field Demo C</p> <p>Oct 6, 2017 – Decision on ICA and LNBA use cases</p> <p>Q3 2017 – Proposed Decision on DER Growth scenarios assumptions and framework</p> <p>Q1 2018 – Proposed Decision on ICA and LNBA long-term refinements</p>
Catastrophic Event Memorandum Account (CEMA) 2016	A. 16-10-019	<p>Oct 31, 2016 – Application filed and testimony served</p> <p>Dec 5, 2016 – Protests or responses</p> <p>Dec 12, 2016 – Reply to protests or responses</p> <p>Dec 19, 2016 – Prehearing conference</p> <p>Oct 3, 2017 – Intervenor testimony</p> <p>Oct 24, 2017 – Rebuttal testimony</p> <p>Nov 6-9, 2017 – Hearings</p> <p>Dec 5, 2017 – Opening Briefs</p> <p>Dec 22, 2017 – Reply Briefs</p> <p>Jan 4, 2018 – All Party Settlement Agreement filed</p> <p>Q1, 2018 – Proposed Decision</p> <p>Q2, 2018 – Final Decision</p>
2017 Integrated Resource Plan / Long Term Procurement Plan	R.16-02-007	<p>Feb 11, 2016 – CPUC opens Order Instituting Rulemaking</p> <p>Mar 14, 2016 – Comments due on OIR</p> <p>May 26, 2016 – Scoping Memo Issued</p> <p>Jun 14, 2016 – Workshop on E3's Pathways Study hosted by State Agencies</p> <p>Jun 23, 2016 – CPUC transfers significant modeling issues from legacy LTPP proceeding to R.16-02-007 proceeding (D.16-06-042)</p> <p>Aug 11, 2016 – Staff Preliminary Proposal for an Integrated Resource Plan (IRP) Process Issued</p> <p>Aug 23, 2016 – California Air Resources Board and CPUC Joint Workshop on ARB's 2030 Scoping Plan Update for the Energy Sector</p> <p>Aug 31, 2016 – Parties submit comments on Staff's Preliminary Proposal for an IRP Process</p> <p>Sep 26, 2016 – Workshop on Staff's Preliminary Proposal for an IRP Process</p> <p>Oct 5, 2016 – Technical Advisory Group formed on modeling-related activities</p> <p>Dec 2016 – Final Proposal for an IRP Process Issued by Staff</p> <p>Sep 19, 2017 – Draft Reference System Plan issued</p> <p>Dec 28, 2017 – Proposed Decision issued</p> <p>1Q 2018 – Decision adopting Reference System Plan</p> <p>3Q 2018 – Load Serving Entities file individual Integrated Resource Plans</p>

Exhibit H: Pacific Gas and Electric Company Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
Integration of Distributed Energy Resources	R.14-10-003	<p>Sep 22, 2015 – Decision to expand scope to include distributed energy resources (DERs) on system side of customer's meter</p> <p>Mar 24, 2016 – Working Group established to focus on contracting of DER products and services</p> <p>Apr 4, 2016 – Assigned Commissioner Ruling (ACR) introducing a regulatory incentive proposal for DER deployment</p> <p>Sep 1, 2016 – Amended Scoping Memo and Ruling re-categorizing all activities as rate-setting</p> <p>Sep 22, 2016 – Workshop to begin considering societal cost test for DERs, including values of avoided societal costs</p> <p>Dec, 2016 – Final Decision on competitive solicitation framework and regulatory incentives.</p> <p>Mar 23, 2017 – PG&E and other IOUs filed opening comments on a ruling on Energy Division's Societal Cost Test (SCT) proposal.</p> <p>Apr 6, 2017 – PG&E filed joint IOU reply comments on Energy Division's SCT proposal</p> <p>Apr 17, 2017 – PG&E files comments on interim greenhouse gas adder for SCT</p> <p>Apr 24, 2017 – PG&E filed joint IOU reply comments interim greenhouse gas adder for SCT</p> <p>May 16, 2017 – Joint IOUs filed motion for hearing on the SCT proposals</p> <p>Jun 16, 2017 – Ruling denying IOU's request for hearings on the SCT proposals and instead establishing a Workshop</p> <p>Jun 22, 2017 – Proposed Decision to allow a 1-year waiver to updating the Avoided Cost Calculator</p> <p>Jul 2017 – filed Advice Letter for DER Incentive Pilot</p> <p>Aug 8, 2017 – Workshop on Energy Division's SCT proposal</p> <p>Aug 10, 2017 – Expected decision allowing a 1-year waiver to updated the Avoided Cost Calculator</p>
Diablo Canyon Retirement Joint Proposal Application	A.16-08-006	<p>Aug 11, 2016 – Application Filed</p> <p>Sep 15, 2016 – Intervenor Protests</p> <p>Oct 6, 2016 – Prehearing Conference</p> <p>Oct 20, 2016 – Public Participation Hearings in San Luis Obispo</p> <p>Dec 8, 2016 – Workshop at CPUC</p> <p>Dec 28, 2016 – Community Impact Mitigation Settlement Filed with CPUC</p> <p>Jan 27, 2017 – Intervenor Testimony & Comments On CIMP Settlement</p> <p>Mar 17, 2017 – Rebuttal Testimony & PG&E's Response To Comments On CIMP Settlement</p> <p>Apr 18-28, 2017 – Evidentiary Hearings</p> <p>May 23, 2017 - License Renewal Project and Future Cancelled Project Settlement Agreement Filed</p> <p>May 26, 2017 – Opening Briefs</p> <p>Jun 16, 2017 – Reply Briefs</p> <p>Jun 22, 2017 – Opening Comments on the License Renewal Project and Future Cancelled Project Settlement Agreement</p> <p>Jul 7, 2017 – Reply Comments on the License Renewal Project and Future Cancelled Project Settlement Agreement</p> <p>Sep 14, 2017 – Public Participation Hearings</p> <p>Nov 28, 2017 – Final Oral Argument</p> <p>Jan 11, 2018 – Final Decision issued</p>
Ex Parte Order Instituting Investigation and Order to Show Cause	I.15-11-015	<p>Nov 23, 2015 – OII issued</p> <p>Dec 3, 2015 – City of San Bruno, City of San Carlos and TURN comments on need for evidentiary hearings, issues and schedule in the proceeding</p> <p>Jan 8, 2016 – ALJ Bushey orders meet and confer among parties and sets prehearing conference date</p> <p>Jan 27, 2016 – Parties meet to discuss issues for hearing and briefing</p> <p>Jan 28, 2016 – PG&E (on behalf of parties) submits joint report on meet and confer to determine hearing issues</p> <p>Feb 26, 2016 – Status report on resolving hearing issues due to Commission</p> <p>Mar 1, 2016 – Prehearing conference</p>

Exhibit H: Pacific Gas and Electric Company Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
Ex Parte Order Instituting Investigation and Order to Show Cause	I.15-11-015	<p>Apr 18, 2016 – Joint meet and confer report filed by parties</p> <p>Apr 20, 2016 – Prehearing conference</p> <p>May 20, 2016 – Opening briefs on inclusion of additional emails ("Category 3")</p> <p>Jun 10, 2016 – Reply briefs on inclusion of Category 3 emails</p> <p>Jul 12, 2016 – Revised scoping memo</p> <p>Sep 2016 – Status conference to set schedule for rest of proceeding</p> <p>Jan 2017 – Commission grants two month extension to allow for additional settlement discussions</p> <p>Mar 28, 2017 – PG&E, Cities of San Bruno and San Carlos, ORA, SED, and TURN submit joint settlement agreement</p> <p>Jun 23, 2017 – Per an ALJ Ruling, PG&E submits supplemental briefing on joint settlement agreement</p> <p>Sep 1, 2017 – Proposed Decision</p> <p>Sep 21, 2017 – PG&E's Comments on Proposed Decision and Motion to File Under Seal</p> <p>Sep 29, 2017 – Parties Request for Extension of Time to Respond to PG&E Motion</p> <p>Oct 2, 2017 – PG&E Status Report to ALJ Mason</p> <p>Oct 18, 2017 – PG&E Second Status Report to ALJ Mason</p> <p>Nov 1, 2017 – PG&E's Third Status Report to ALJ Mason</p> <p>Nov 1, 2017 – Parties Comments Adopting the Proposed Modified Settlement</p> <p>Nov 11, 2017 – PG&E Comments on Proposed Decision Modifying the Adopted Settlement</p> <p>Dec 14, 2017 – Commission Decision Extending the Statutory Deadline</p>

Most of these regulatory cases are discussed in PG&E Corporation and Pacific Gas and Electric Company's combined Annual Report on Form 10-K for the year ended December 31, 2017.