



PG&E Corporation[®]

FIRST QUARTER EARNINGS CALL

May 3, 2018

Forward Looking Statements



This presentation contains statements regarding management's expectations and objectives for future periods as well as forecasts and estimates regarding 2018 IIC guidance, Tax Cuts and Jobs Act expected impact, 2017-2019 capital expenditures, 2017-2019 weighted average ratebase, equity needs and sources, and general earnings sensitivities. It also includes 2018 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 those described in forward-looking statements. 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 whether Pacific Gas and Electric Company (Utility) will be able to recover costs for service restoration and repair to the Utility's facilities through its Catastrophic Event Memorandum Account (CEMA); the timing and outcome of the wildfire investigations; whether the Utility may have liability associated with these fires and, 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 California Public Utilities Commission (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 timing and outcome of the Butte fire litigation; the timing and outcome of any proceeding to recover from customers restoration and repair costs and costs in excess of insurance; the effect, if any, that the CPUC's Safety and Enforcement Division's (SED) \$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 Wildfire Expense Memorandum Account (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;
- the impact of the Tax Cuts and Jobs Act of 2017, and the timing and outcome of CPUC decision(s) related to the Utility's March 30, 2018 submissions 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 timing and outcomes of the 2019 GT&S rate case, TO18 and TO19 rate cases, 2018 CEMA, and other ratemaking and regulatory proceedings;
- the cost of the Utility's community wildfire safety program, and the timing and outcome of any proceeding to recover such costs through rates;
- the timing and outcomes of phase two of the ex parte order instituting investigation (OII) and of the safety culture OII;
- 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;
- 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 financing in a timely manner on acceptable terms;
- further 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, their joint quarterly report on Form 10-Q for the quarter ended March 31, 2018, and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the Securities and Exchange Commission website at www.sec.gov.

This presentation is not complete without the accompanying statements made by management during the webcast conference call held on May 3, 2018. The statements in this presentation are made as of May 3, 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 May 3, 2018 and, along with the replay of the conference call, is also available on PG&E Corporation's website at www.pgecorp.com.

Regulatory

Updating compliance requirements in high-risk wildfire zones

Legal

Engaged in multiple forums to challenge the application of inverse condemnation

Legislative

Advocating to address impacts of climate change and the need for comprehensive solutions

Operations

Executing numerous operations programs as precautionary measures intended to reduce the risk of future wildfires

Status Update

Next Steps

Butte Fire Case

- 5/1/2018: Trial court denied PG&E's motion to renew inverse condemnation challenge
- ~3,800 individual plaintiffs as of 4/30/2018

- May 2018: PG&E to seek appellate review of trial court decision
- Appellate process is 1 – 2 years

Northern California Wildfires

- 3/16/2018: PG&E requested dismissal of inverse condemnation claims
- ~2,500 individual plaintiffs as of 4/30/2018

- May 2018: Trial court hearing
- Losing party likely to seek appellate review
- Appellate process is 1 – 2 years

PG&E will continue to challenge the application of inverse condemnation to investor-owned utilities in multiple forums

Bolstering wildfire prevention and emergency response

- **Established a Wildfire Safety Operations Center** to monitor wildfire risks in real-time
- **Adding wildfire response teams** to protect infrastructure, assist utility crews, and support first responders as needed
- **Expanding our network of PG&E weather stations** to enhance weather forecasting and modeling

Working with our communities on new and enhanced safety measures

- **Executing more enhanced vegetation management** in high fire-threat areas
- **Expanding our disabling of reclosers and circuit breakers**
- **Refining and executing protocols to proactively turn off electric power** where extreme fire conditions are occurring

Longer term, hardening our electric system and integrating new technologies

- Investing in **stronger power lines**
- **Replacing wood poles** with non-wood poles in some areas in the coming years
- Spacing lines farther apart
- Working with communities to **develop microgrids**

Note: Some of the changes and updates included in this presentation are contemplated as precautionary measures intended to reduce future wildfire risk.

Q1 2018 Earnings Results



	Earnings (millions)		EPS	
Earnings on a GAAP basis	\$	442	\$	0.86
Items Impacting Comparability				
Northern California wildfire-related costs		15		0.03
Pipeline-related expenses		7		0.01
Butte fire-related costs, net of insurance		4		0.01
Earnings from Operations	\$	468	\$	0.91

Items Impacting Comparability (millions, pre-tax)

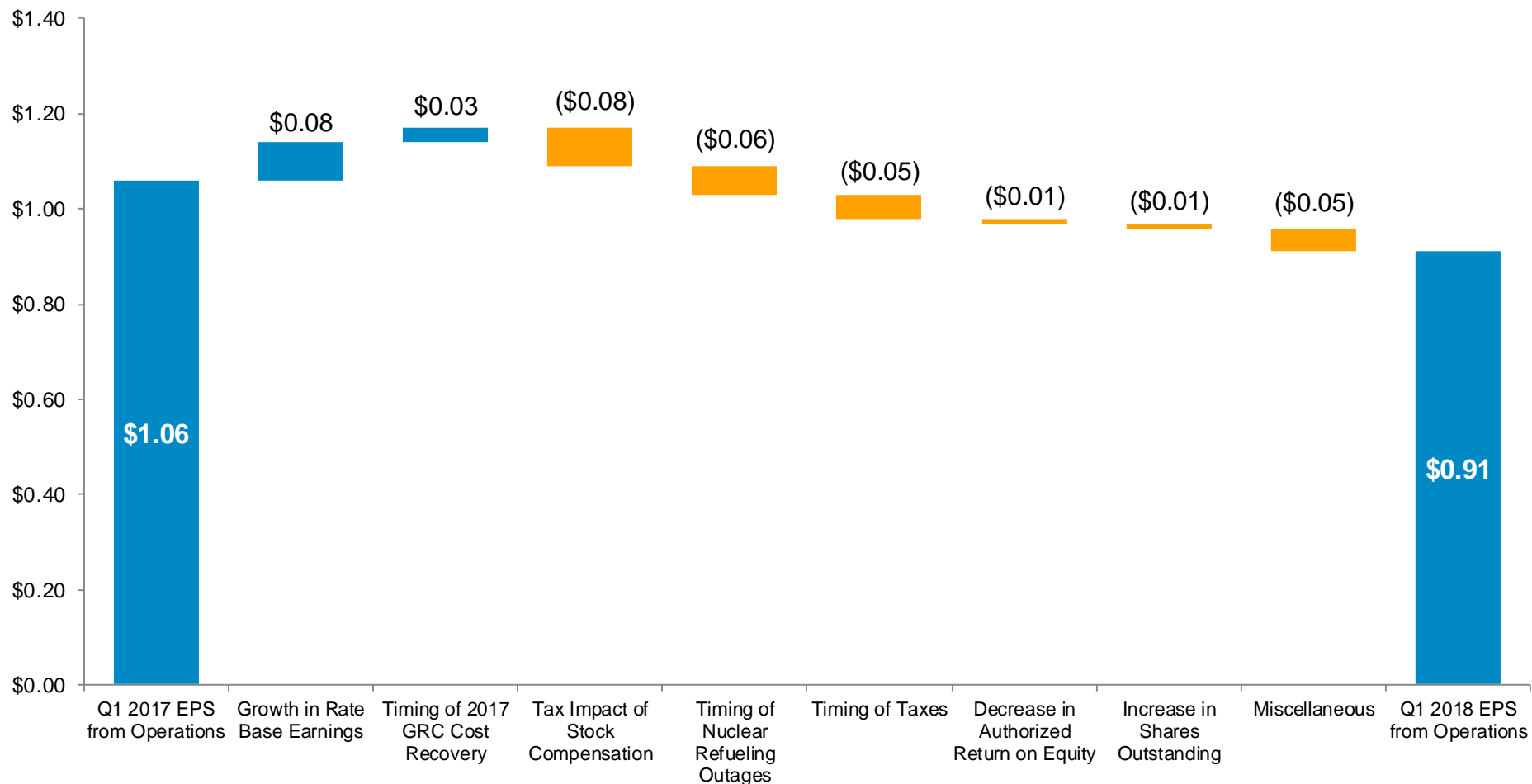
Northern California wildfire-related costs	\$	21
Pipeline-related expenses		10
Butte fire-related costs, net of insurance		5

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.

Q1 2018: 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)

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

Authorized Ratebase (weighted average)

(\$ billions)

	2018
General Rate Case	25.9
Gas Transmission and Storage	3.8
Transmission Owner	7.1
Total Ratebase	\$36.8 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

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.

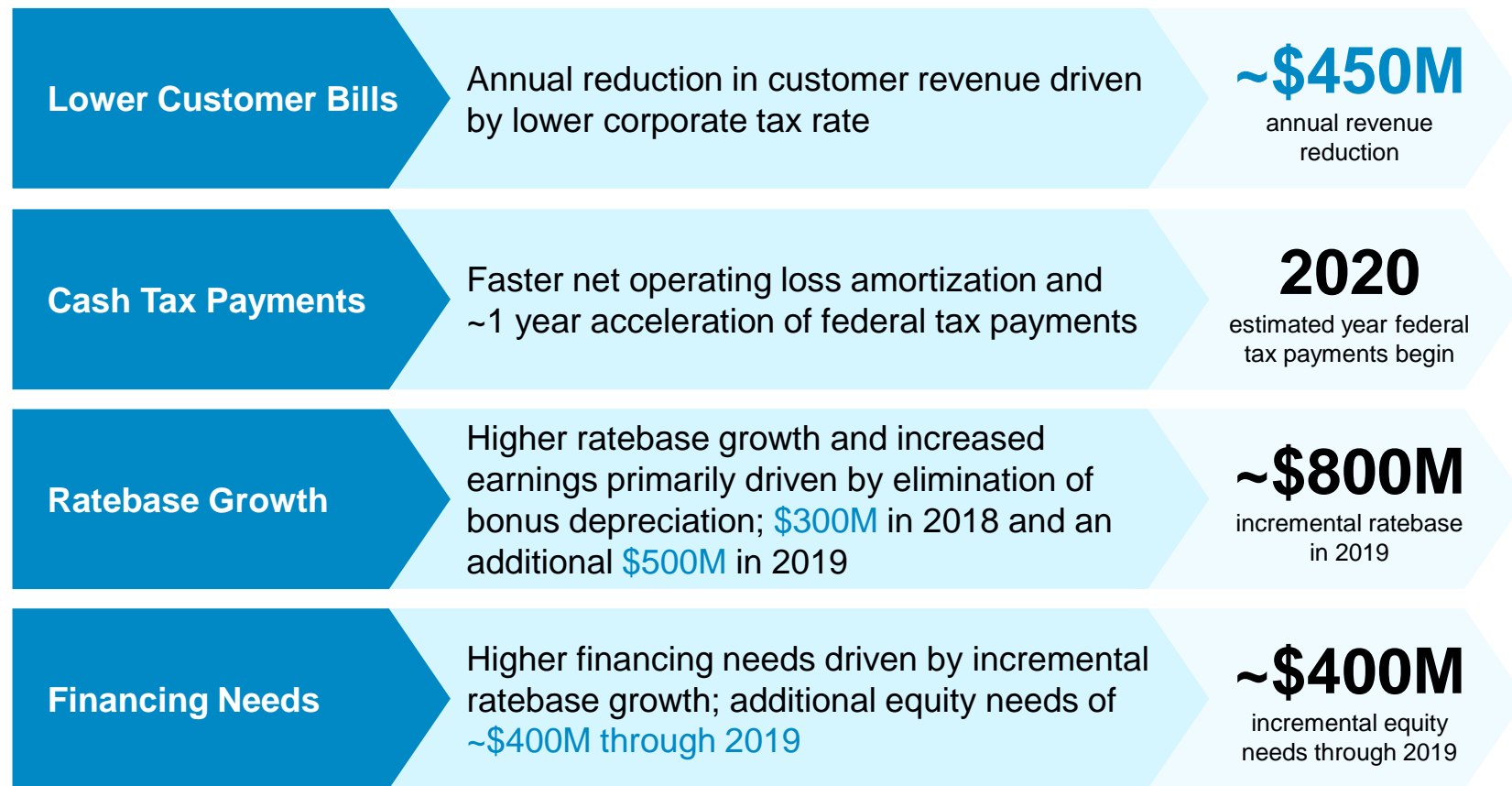
2018 Items Impacting Comparability Guidance



(\$ millions, pre-tax)	
Pipeline-related expenses ⁽¹⁾	35 - 60
Butte fire-related costs, net of insurance ⁽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, net of insurance. 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.

Tax Cuts and Jobs Act Expected Impact



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

Changes from prior quarter noted in blue

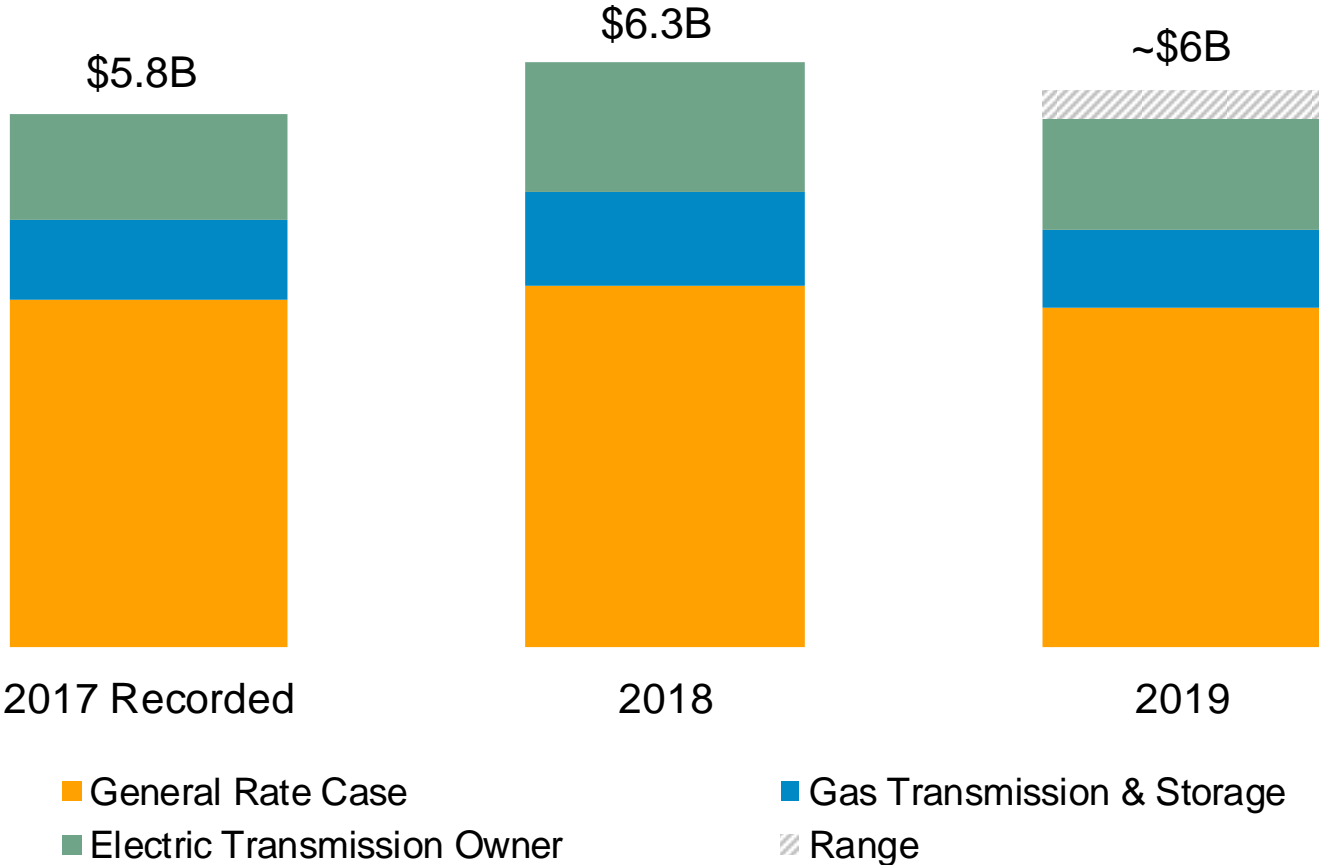
Tax reform implementation is subject to CPUC and FERC approval.

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

Robust Cap Ex Supports Strong Returns



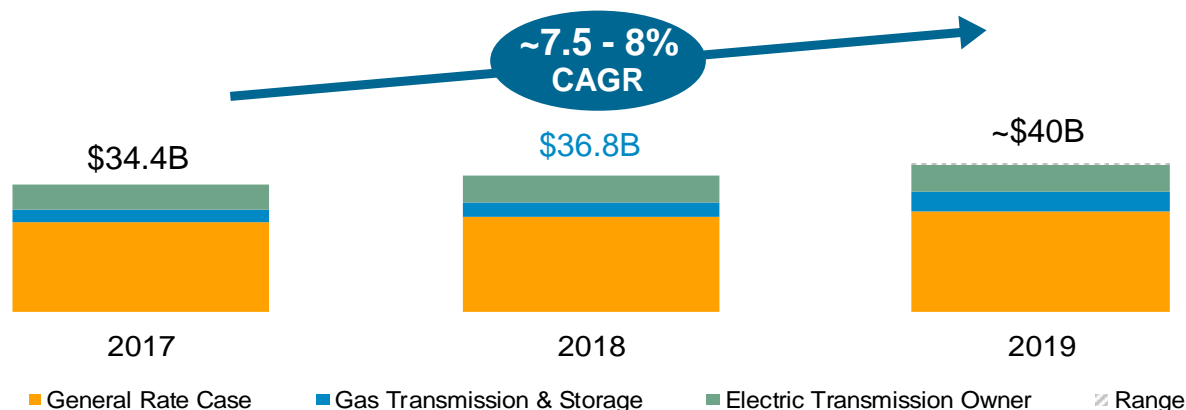
Capital Expenditures (\$ in B) 2017-2019



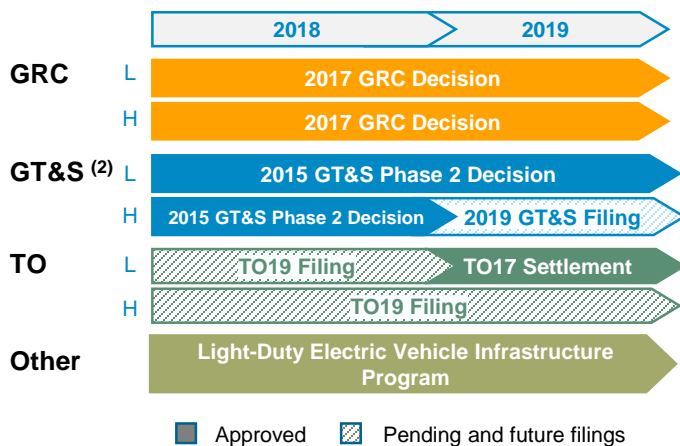
Ratebase Supports Strong Returns



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.

(2) Includes \$400M for 2011-2014 spend subject to audit added in 2019.

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

March 31, 2018 shares outstanding: ~516 million

(1) Dividend Reinvestment Plan.



PG&E Corporation[®]

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	Slide 17
Exhibit B:	Key Drivers of PG&E Corporation's Earnings per Common Share from Operations	Slide 18
Exhibit C:	Operational Performance Metrics	Slides 19-20
Exhibit D:	Sales and Sources Summary	Slide 21
Exhibit E:	PG&E Corporation's 2018 Items Impacting Comparability Guidance	Slides 22
Exhibit F:	2018 General Earnings Sensitivities	Slide 23
Exhibit G:	Use of Non-GAAP Financial Measures	Slide 24
Exhibit H:	Expected Timelines of Selected Regulatory Cases	Slides 25-30

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



First Quarter, 2018 vs. 2017 (in millions, except per share amounts)	Three Months Ended March 31,			
	Earnings		Earnings per Common Share (Diluted)	
	2018	2017	2018	2017
PG&E Corporation's Earnings on a GAAP basis	\$ 442	\$ 576	\$ 0.86	\$ 1.13
Items Impacting Comparability: ⁽¹⁾				
Northern California wildfire-related costs ⁽²⁾	15	-	0.03	-
Pipeline-related expenses ⁽³⁾	7	16	0.01	0.03
Butte fire-related costs, net of insurance ⁽⁴⁾	4	2	0.01	-
Legal and regulatory-related expenses	-	2	-	-
Fines and penalties	-	36	-	0.07
GT&S revenue timing impact	-	(88)	-	(0.17)
PG&E Corporation's Earnings from Operations ⁽⁵⁾	\$ 468	\$ 544	\$ 0.91	\$ 1.06

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98 percent for 2018 and 40.75 percent for 2017, except for certain fines and penalties in 2017.

- (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) The Utility incurred costs of \$21 million (before the tax impact of \$6 million) during the three months ended March 31, 2018, for legal and other costs associated with the Northern California wildfires.
- (3) The Utility incurred costs of \$10 million (before the tax impact of \$3 million) during the three months ended March 31, 2018 for pipeline-related expenses incurred in connection with the multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way.
- (4) The Utility incurred costs, net of insurance, of \$5 million (before the tax impact of \$1 million) during the three months ended March 31, 2018 associated with the Butte fire. The Utility incurred charges of \$12 million (before the tax impact of \$3 million) during the three months ended March 31, 2018 for legal costs. These costs were partially offset by \$7 million (before the tax impact of \$2 million) recorded during the three months ended March 31, 2018 for contractor insurance recoveries.

(in millions, pre-tax)	Three Months Ended March 31, 2018
Legal costs	\$ 12
Insurance recoveries	(7)
Butte fire-related costs, net of insurance	\$ 5

- (5) "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



First Quarter, 2018 vs. 2017
(in millions, except per share amounts)

	Three Months Ended March 31, 2018	
	Earnings	Earnings per Common Share (Diluted)
2017 Earnings from Operations ⁽¹⁾	\$ 544	\$ 1.06
Growth in rate base earnings ⁽²⁾	42	0.08
Timing of 2017 GRC cost recovery ⁽³⁾	18	0.03
Tax impact of stock compensation ⁽⁴⁾	(44)	(0.08)
Timing of nuclear refueling outages	(31)	(0.06)
Timing of taxes ⁽⁵⁾	(25)	(0.05)
Decrease in authorized return on equity ⁽⁶⁾	(7)	(0.01)
Increase in shares outstanding	-	(0.01)
Miscellaneous	(29)	(0.05)
2018 Earnings from Operations ⁽¹⁾	\$ 468	\$ 0.91

- (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 27.98 percent for 2018 and 40.75 percent for 2017, except for the tax impact of stock compensation. See Footnote 4 below.
- (2) Represents the impact of the increase in rate base authorized in various rate cases, including the 2017 General Rate Case ("GRC"), during the three months ended March 31, 2018, as compared to the same period in 2017. The CPUC issued its final decision in the 2017 GRC on May 11, 2017, delaying recognition of the 2017 revenue increase until the second quarter of 2017.
- (3) Represents revenue for GRC-related capital costs (depreciation and interest) in the first quarter of 2018, with no similar impact in 2017. The CPUC issued its final decision in the 2017 GRC on May 11, 2017, delaying recognition of the 2017 revenue increase until the second quarter of 2017.
- (4) Represents the impact of income taxes related to share-based compensation awards under the Long-Term Incentive Plan that vested during the three months ended March 31, 2018, as compared to the same period in 2017.
- (5) Represents the timing of taxes reportable in quarterly statements in accordance with Accounting Standards Codification 740, *Income Taxes*, and results from variances in the percentage of quarterly earnings to annual earnings.
- (6) Represents the decrease in return on equity from 10.40 percent in 2017 to 10.25 percent in 2018 as a result of the 2017 CPUC final decision approving an additional extension to the original 2013 Cost of Capital decision.

Exhibit C: Operational Performance Metrics



2018 Performance Results	2018 Q1 Actual	2018 Target	Meets Target ⁽¹⁾
Safety (includes both public and employee safety metrics)			
<u>Nuclear Operations</u>			
Diablo Canyon Power Plant (DCPP) Reliability and Safety			
DCPP Unit 1 Score	96.9	96.4	✓
DCPP Unit 2 Score	89.9	87.6	✓
<u>Electric Operations</u>			
Public Safety Index	1.8	1.0	✓
<u>Gas and Electric Operations</u>			
Asset Records Duration Index	2.0	1.0	✓
<u>Gas Operations</u>			
Gas In-Line Inspection and Upgrade Index	1.5	1.0	✓
Gas Dig-ins Reduction	1.28	1.84	✓
<u>Employee Safety</u>			
Serious Injuries and Fatalities Corrective Actions Index	1.0	1.0	✓
Safe Driving Rate	5.7	6.5	✓
Customer			
Customer Satisfaction Score	77.0	75.2	✓
Customer Connection Cycle Time	4	10	✓
Financial			
Earnings from Operations	\$468	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 2018 Short Term Incentive Plan (“STIP”) are based on the same operational metrics and targets.

(1) The 2018 target for earnings from operations is not publicly reported.

Safety

Public and employee safety are measured in four areas: Nuclear Operations Safety, Electric Operations Safety, Gas Operations Safety, and Employee Safety.

The safety of the Utility's nuclear power operations, DCP Unit 1 and Unit 2, is based on 11 performance indicators for nuclear power generation, including unit capability, on-line reliability, safety system unavailability, radiation exposure, and safety accident rate, as reported to the Institute of Nuclear Power Operations.

The safety of the Utility's electric and gas operations is represented by:

- Public Safety Index – Measure consisting of a weighted index of three electric programs that evaluate the effectiveness of compliance activities in the Fire Index Areas: (1) Vegetation Non-Exempt Pole Clearing (25%), (2) Routine Line Vegetation Management (50%), and (3) Tree Mortality Mitigation Program (25%).
- Gas and Electric Asset Records Duration Indices (equally weighed) – Measure consisting of a weighted index tracking the average number of days to complete the as-built process in the system of record for electric and gas capital and expense jobs from the time construction is completed in the field or released to operations: (1) Gas: Transmission (30%), (2) Gas: Station (5%), (3) Gas: Distribution (15%), (4) Electric: Transmission Line (12.5%), (5) Electric: Substation (12.5%) and (6) Electric: Distribution (25%).
- Gas In-Line Inspections and Upgrades Index – Index measuring the Utility's ability to complete planned in-line inspections and pipeline retrofit projects.
- Gas Dig-Ins Reduction – Number of third-party dig-ins to the Utility's gas assets per 1,000 Underground Service Alert tickets. A dig-in refers to any damage (impact or exposure) that result in a repair or replacement of an underground facility as a result of an excavation.

The safety of the Utility's employees is represented by:

- Serious Injuries and Fatalities (SIF) Corrective Action Index – Index measuring (1) percentage of SIF corrective actions completed on time, and (2) quality of corrective actions as measured against an externally derived framework.
- Safe Driving Rate – Measure tracking the total number of alerts for hard braking and hard acceleration per thousand miles driven in company vehicles equipped with in-vehicle performance monitors.

Customer

Customer satisfaction and service cycle time are measured by:

- Customer Satisfaction Score – Overall satisfaction of customers with the products and services offered by the Utility, as measured through an ongoing survey.
- Customer Connection Cycle Time – Measure tracking the 12-month average design and construction cycle time for electric residential disconnect/reconnect work requested by the Utility's customers and performed through Express Connections (the Utility's new customer gateway), measured in business days.

Financial

Earnings from Operations (shown in millions of dollars) represents the non-GAAP financial measure 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.

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



First Quarter, 2018 vs. 2017

	Three Months Ended March 31,	
	2018	2017
Sales from Energy Deliveries (in millions kWh)	18,820	19,538
Total Electric Customers at March 31	5,409,768	5,374,780
Total Gas Sales (in Bcf)		
	232	227
Total Gas Customers at March 31	4,486,834	4,464,473
Sources of Electric Energy (in millions kWh)		
Total Utility Generation	7,323	8,597
Total Purchased Power	6,110	7,291
Total Electric Energy Delivered ⁽¹⁾	18,820	19,538
Diablo Canyon Performance		
Overall Capacity Factor (including refuelings)	76%	98%
Refueling Outage Period	2/11/18-3/22/18	None
Refueling Outage Duration during the Period	39	None

(1) Includes other sources of electric energy totaling 5,387 million kWh and 3,650 million kWh for the three months ended March 31, 2018 and 2017, 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, net of insurance ⁽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.

- (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 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 IIC guidance range is \$17 million and \$10 million, respectively.

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

- (3) "Butte fire-related costs, net of insurance" refers to legal costs associated with the Butte fire, net of contractor insurance recoveries. The pre-tax range of estimated costs shown below includes \$7 million of contractor insurance recoveries. The total offsetting tax impact for the low and high IIC guidance range is \$17 million and \$8 million, respectively.

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

- (4) "Northern California wildfire-related costs, net of insurance" refers to legal and other costs associated with the Northern California wildfires, net of insurance. The pre-tax range of estimated costs is shown below. The total offsetting tax impact for the low and high IIC guidance range is \$14 million and \$10 million, respectively. The insurance recoveries forecast is based on historical trends, but the actual timing and amount of insurance recoveries may vary.

(in millions, pre-tax)	2018	
	Low IIC guidance range	High IIC guidance range
Legal and other costs	\$ 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.

Exhibit F: 2018 General Earnings Sensitivities PG&E Corporation and Pacific Gas and Electric Company



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, impacts of the 2015 GT&S rate case, and costs and future insurance recoveries related to the Northern California wildfires. 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> <p>Feb 8, 2018 – Decision extending statutory deadline issued</p> <p>Mar 30, 2018 – Petition for Modification filed to reflect 2017 Tax Act reductions in 2018 and 2019 revenue requirements</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 2018 – Hearings</p> <p>Oct 2018 – Initial decision expected</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>
2015 Gas Transmission and Storage Rate Case	A.13-12-012	<p>March 30, 2018 – Petition for Modification filed to reflect 2017 Tax Act reductions in 2018 revenue requirement</p>
2019 Gas Transmission and Storage Rate Case	A.17-11-009	<p>Nov 17, 2017 – Application filed</p> <p>Jan 4, 2018 - Prehearing Conference (PHC)</p> <p>Mar 30, 2018 - Update testimony filed to reflect 2017 Tax Act reductions in forecasted revenue requirement</p> <p>TBD – CPUC to issue ruling on proceeding scope and schedule</p> <p>Jun 29, 2018 – ORA testimony (tentative pending ruling on scope/schedule)</p> <p>Jul 20, 2018 – Intervenor testimony (tentative pending ruling on scope/schedule)</p> <p>Jun -Jul – Public Participation Hearings (tentative pending ruling on scope/schedule)</p> <p>Jun-Aug – Settlement discussions (tentative pending ruling on scope/schedule)</p> <p>Aug 20, 2018 – Concurrent rebuttal testimony (tentative pending ruling on scope/schedule)</p> <p>Sep/Oct 2018 – Evidentiary hearings (tentative pending ruling on scope/schedule)</p> <p>Nov 2, 2018 – Opening Briefs (tentative pending ruling on scope/schedule)</p> <p>Dec 7, 2018 – Reply Briefs (tentative pending ruling on scope/schedule)</p>

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



Regulatory Case	Docket #	Key Dates
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 filed</p> <p>Feb 23, 2018 – PG&E Rebuttal Testimony filed</p> <p>Apr 9, 2018 – PG&E informed ALJ that no settlement was reached</p> <p>Apr 11, 2018 – Evidentiary Hearings held</p> <p>May 9, 2018 – Opening Briefs due</p> <p>May 23, 2018 – Reply Briefs due</p>
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>

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



Regulatory Case	Docket #	Key Dates
2015 Electric Distribution Resources Plan (DRP) (Cont.)	A.15-07-006, R.14-08-013	<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> <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> <p>Feb 8, 2018 – Decision on Track 3, Sub-track 1 (Growth Scenarios) and Sub-track 3 (Distribution Deferral Investment Framework) issues</p> <p>Mar 22, 2018 – Decision adopting requirements for Grid Modernization Plans and process for inclusion within each IOUs GRC</p> <p>Mar 29, 2018 – Joint ALJ and Commissioner Ruling inviting comments on LNBA long-term refinement final report and the IOUs' LNBA use case proposals</p>

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



Regulatory Case	Docket #	Key Dates
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>Q2 2018 – Proposed Decision</p> <p>Q2 2018 – Final Decision</p>
Catastrophic Event Memorandum Account (CEMA) 2018	A. 18-03-015	<p>Mar 30, 2018 – Application filed and testimony served</p> <p>May 4, 2018 – Protests or Responses</p> <p>May 14, 2018 – Reply to Protests or Responses</p> <p>May 24, 2018 – Prehearing Conference (Proposed Date in Application - subject to change)</p> <p>Jul 9, 2018 – Intervenor Testimony (Proposed Date in Application - subject to change)</p> <p>Jul 11-13, 2018 – Settlement Discussions (Proposed Dates in Application - subject to change)</p> <p>Jul 30, 2018 – Rebuttal Testimony (Proposed Date in Application - subject to change)</p> <p>Aug 13-15, 2018 – Hearings (Proposed Dates in Application - subject to change)</p> <p>Sep 3, 2018 – Concurrent Opening Briefs Due (Proposed in Application - subject to change)</p> <p>Sep 17, 2018 – Concurrent Reply Briefs Due (Proposed in Application - subject to change)</p> <p>Nov 2018 – Proposed Decision Issued (Proposed timing from Application - subject to change)</p> <p>Dec 2018 – Final Decision Issued (Proposed timing from Application - subject to change)</p>
2017 Integrated Resource Plan / Long Term	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>Q1 2018 – Decision adopting Reference System Plan</p> <p>Aug 1, 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 24, 2017 – Decision adopting an interim Greenhouse Gas (GHG) Adder for use in the avoided cost calculator</p> <p>Feb 12, 2018 – Amended Scoping Memo and Ruling to investigate sourcing mechanisms beyond the existing competitive solicitations</p> <p>Mar 14, 2018 – ALJ Ruling seeking responses on Energy Division's revised proposal (Addendum #2) on adoption of a SCT</p> <p>Mar 29, 2018 – PG&E filed joint IOU opening comments on Ruling to investigate alternative sourcing mechanisms</p> <p>Apr 13, 2018 – PG&E filed joint IOU reply comments on Ruling to investigate alternative sourcing mechanisms</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>

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>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> <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> <p>Apr 2018 – Revised PD issued</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.