



PG&E Corporation[®]

FOURTH QUARTER EARNINGS CALL

February 11, 2014



Safe Harbor Statements

Management's statements regarding the estimated "items impacting comparability" that will be excluded in calculating PG&E Corporation's future earnings from operations, general earnings sensitivities, and the underlying assumptions about the future levels of capital expenditures, rate base, costs, and equity issuances, constitute forward-looking statements that are necessarily subject to various risks and uncertainties. These statements reflect management's judgment and opinions which are based on current expectations and various forecasts, estimates, and projections, the realization or resolution of which may be outside of management's control. PG&E Corporation and Pacific Gas and Electric Company ("Utility") are not able to predict all the factors that may affect future results. Some of the factors that could cause actual results to differ materially include:

- when and how the pending CPUC investigations and enforcement matters related to the Utility's natural gas system operating practices and the San Bruno accident are concluded, including the ultimate amount of fines the Utility will be required to pay to the State General Fund, the amount of natural gas transmission costs the Utility will be prohibited from recovering; and the cost of any remedial actions the Utility may be ordered to perform;
- the outcome of the pending federal criminal investigation related to the San Bruno accident, including the ultimate amount of civil or criminal fines or penalties, if any, the Utility may be required to pay, and the impact of any remedial measures the Utility is required to take such as the appointment of an independent monitor;
- whether PG&E Corporation and the Utility are able to repair the reputational harm that they have suffered, and may suffer in the future, due to the negative publicity surrounding the San Bruno accident and the decisions to be issued in the pending investigations, including any charge or finding of criminal liability;
- the outcomes and findings of pending ratemaking proceedings;
- the amount and timing of additional common stock issuances by PG&E Corporation, the proceeds of which are contributed as equity to maintain the Utility's authorized capital structure as the Utility incurs charges and costs that it cannot recover through rates, including costs and fines associated with natural gas matters and the pending investigations;
- the impact of new legislation or NRC regulations, recommendations, policies, decisions, or orders relating to the nuclear industry, including operations, seismic design, security, safety, relicensing, the storage of spent nuclear fuel, decommissioning, cooling water intake, or other issues; and whether the Utility decides to request that the NRC resume processing the Utility's renewal application for the two Diablo Canyon operating licenses, and if so, whether the NRC grants the renewal;
- 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 result in increased borrowing costs especially if PG&E Corporation or the Utility were to lose its investment grade credit ratings;
- the impact of federal or state laws or regulations, or their interpretation, on energy policy and the regulation of utilities and their holding companies, including how the CPUC interprets and enforces the financial and other conditions imposed on PG&E Corporation when it became the Utility's holding company, and whether the ultimate outcome of the pending investigations relating to the Utility's natural gas operations affects the Utility's ability to make distributions to PG&E Corporation, and, in turn, PG&E Corporation's ability to pay dividends;
- the impact of changes in GAAP, standards, rules, or policies, including those related to regulatory accounting, and the impact of changes in their interpretation or application; and
- the other factors disclosed in PG&E Corporation's and the Utility's joint 2013 Annual Report.

This presentation is not complete without the accompanying statements made by management during the webcast conference call held on February 11, 2014.

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 Securities and Exchange Commission on February 11, 2014 and, along with the replay of the conference call, is also available on PG&E Corporation's website at www.pge-corp.com.



Key Focus Areas

Resolve gas issues

- Execute critical gas work
- Complete regulatory and legal proceedings as soon as possible

Position company for success

- Rigorous multi-year planning
- Drive continuous improvement

Partner effectively

- Strengthen local presence
- Engage in public policy development



2013 Regulatory and Operational Update

Executing on Operations

- Tested, or validated through records, 239 miles of pipe
- Replaced 64 miles of pipe
- Installed 75 automatic or remote shutoff valves
- Completed Centerline survey
- Improved public safety (wires down, response time)
- Set PG&E record for electric reliability

Regulatory Update

- **General Rate Case** – anticipate Proposed Decision in Q1
- **Gas Transmission rate case** – filed in December
- **TO 14** – FERC approved settlement January 17
- **Gates-Gregg line** – 230 kv, ~70 miles. Selected by ISO with partners MidAmerican and Citizens Energy
- **Energy Efficiency** – awarded \$21.6M incentive revenues



Q4 2013: Earnings Results

	Q4		2013	
	Earnings (millions)	EPS	Earnings (millions)	EPS
Earnings from Operations	\$ 191	\$ 0.42	\$ 1,210	\$ 2.72
Items Impacting Comparability				
Natural Gas Matters	(105)	(0.23)	(392)	(0.88)
Environmental-Related Costs	-	-	(4)	(0.01)
Earnings on a GAAP Basis	\$ 86	\$ 0.19	\$ 814	\$ 1.83

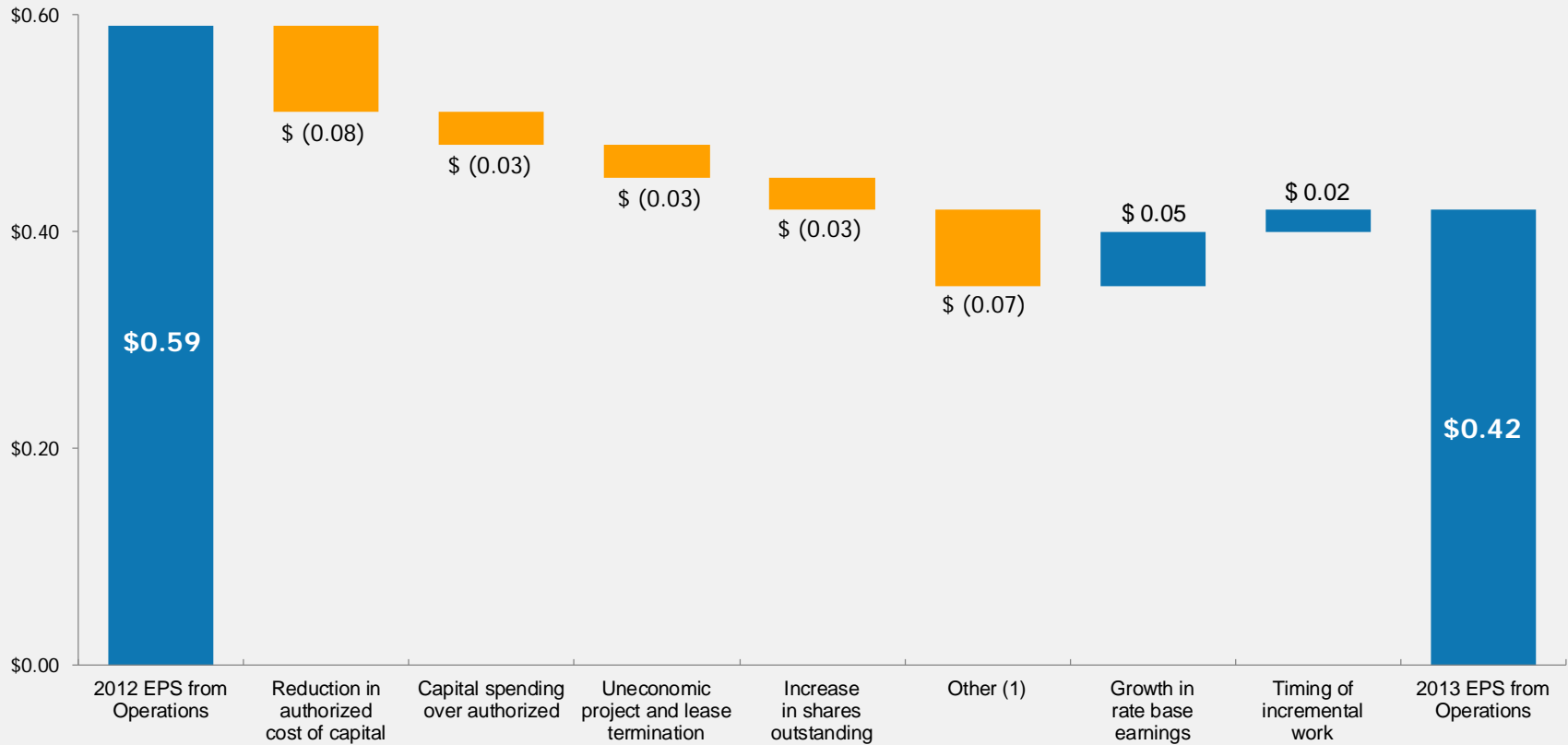
Natural Gas Matters (millions, pre-tax)		
	Q4	2013
Pipeline-related expenses	\$ (138)	\$ (387)
Disallowed capital	-	(196)
Accrued fines	(22)	(22)
Third-party liability claims	-	(110)
Insurance recoveries	-	70
Total	\$ (160)	\$ (645)

Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Exhibit A for a reconciliation of EPS from Operations to EPS on a GAAP basis.



Q4 2013: Quarter over Quarter Comparison

EPS from Operations



(1) Other includes accruals related to benefit plans, tax equity investments held by PG&E Corporation, and charitable contributions.

Earnings per Share from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Exhibit A for a reconciliation of EPS from Operations to EPS on a GAAP basis.



Assumptions for 2014

Capital Expenditures

(\$ millions)

	<u>Low</u>	<u>High</u>
Electric Distribution	1,850	2,200
Electric Transmission	1,000	1,050
Gas Transmission	350	350
Gas Distribution	800	1,050
Generation	600	800
Separately Funded PSEP*	<u>450</u>	<u>450</u>
Total CapEx	~5 billion	~6 billion

*Includes \$400 M previously reserved for limits on PSEP authorized spend

Authorized Rate Base (weighted average)

(\$ billions)

	<u>Low</u>	<u>High</u>
Electric Distribution	12.3	12.4
Electric Transmission*	4.6	4.6
Gas Transmission	1.8	1.8
Gas Distribution	3.6	3.8
Generation	5.1	5.3
Separately Funded PSEP	<u>0.6</u>	<u>0.6</u>
Total Rate Base	~28.0	~28.5

*Electric Transmission rate base reflects full TO15 request

Cost of Capital*

Authorized ROE:	10.4%
Equity Ratio:	52%

*CPUC authorized

Other Factors

- Under-earning on Gas Transmission & Storage
 - Gas expense
 - Gas capital
 - Gas storage revenues
- + Energy Efficiency incentive revenues

CWIP earnings: offset by below-the-line costs



2014 Natural Gas Matters

(\$ millions, pre-tax)	2014
Unrecovered PSEP Expenses	125 - 175
Non-PSEP Expenses	175 - 225
<i>Rights of Way Encroachment</i>	
<i>Integrity Management and Other Work</i>	
Legal and Other	25 - 50
Pipeline Related Expenses	350* - 450

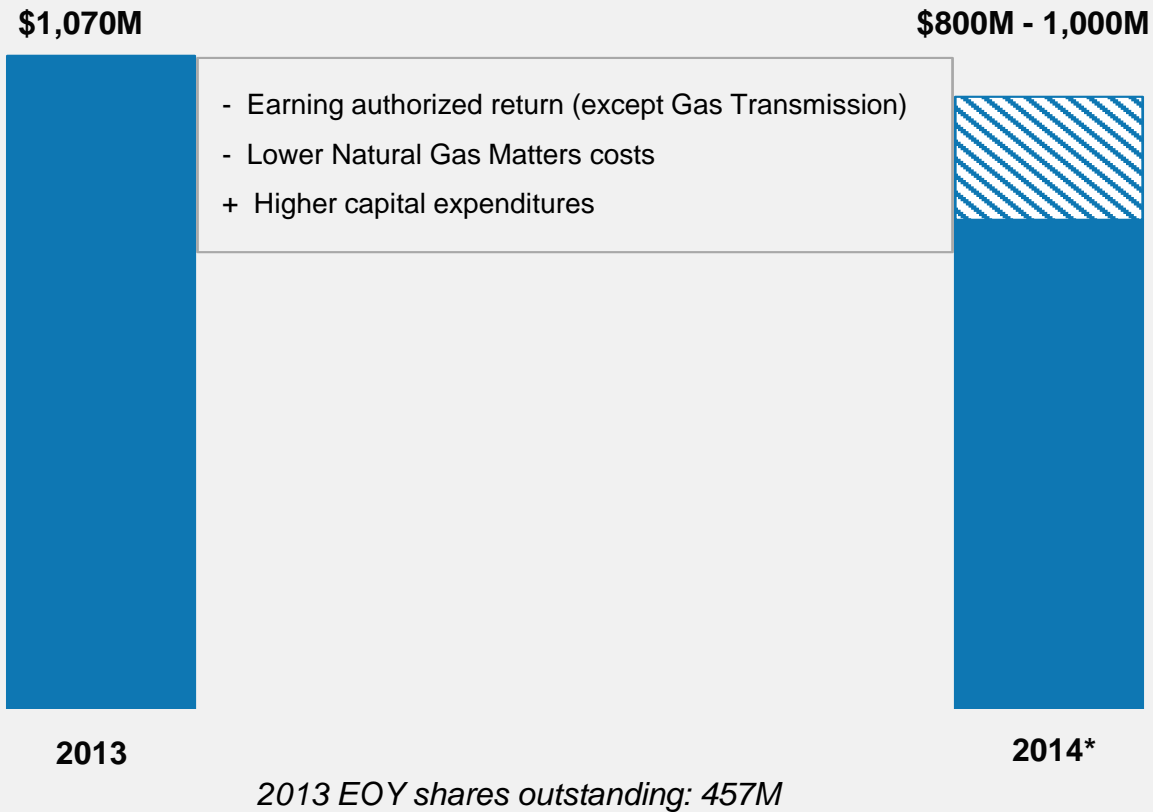
* Total does not equal the sum of the components

Guidance range excludes potential future insurance recoveries and any fines or penalties resulting from the pending gas investigations



2014 Equity Issuance

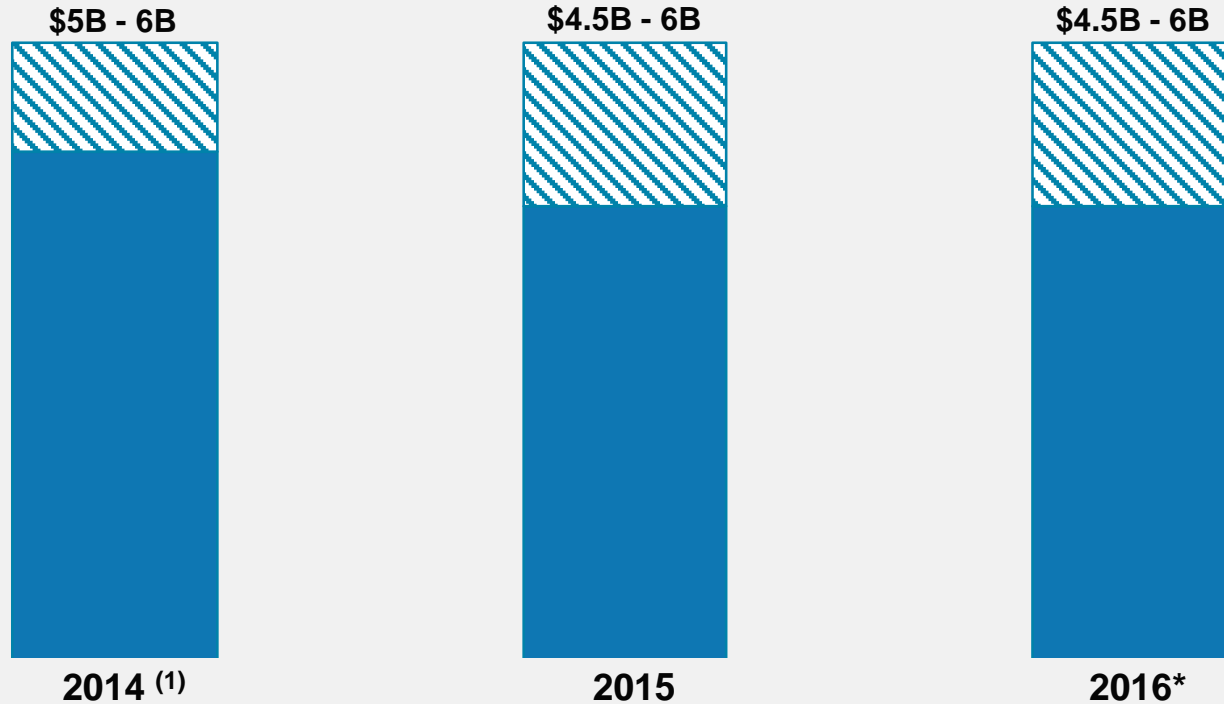
Does not reflect resolution of gas investigations



* The guidance range for 2014 does not include potential penalties (other than those already accrued). It assumes the midpoint of the 2014 range for capital expenditures (~\$5.5B). It excludes any change in depreciation rates associated with the General Rate Case. And it assumes a timely decision in the General Rate Case.



Looking Ahead: Capital Expenditures 2014-2016



The high end of the range reflects capex at GRC request levels, including attrition amounts for 2015 and 2016, capex requested in the 2015 Gas Transmission and Storage case, and current views of future electric proceedings.

The low end reflects capex consistent with 2013 spending levels, adjusted for completion of the Cornerstone and Utility-owned Solar PV programs.

⁽¹⁾ 2014 capex includes ~\$400 million that has already been reserved for PSEP capital exceeding authorized amounts.

*Excludes Oakley Plant

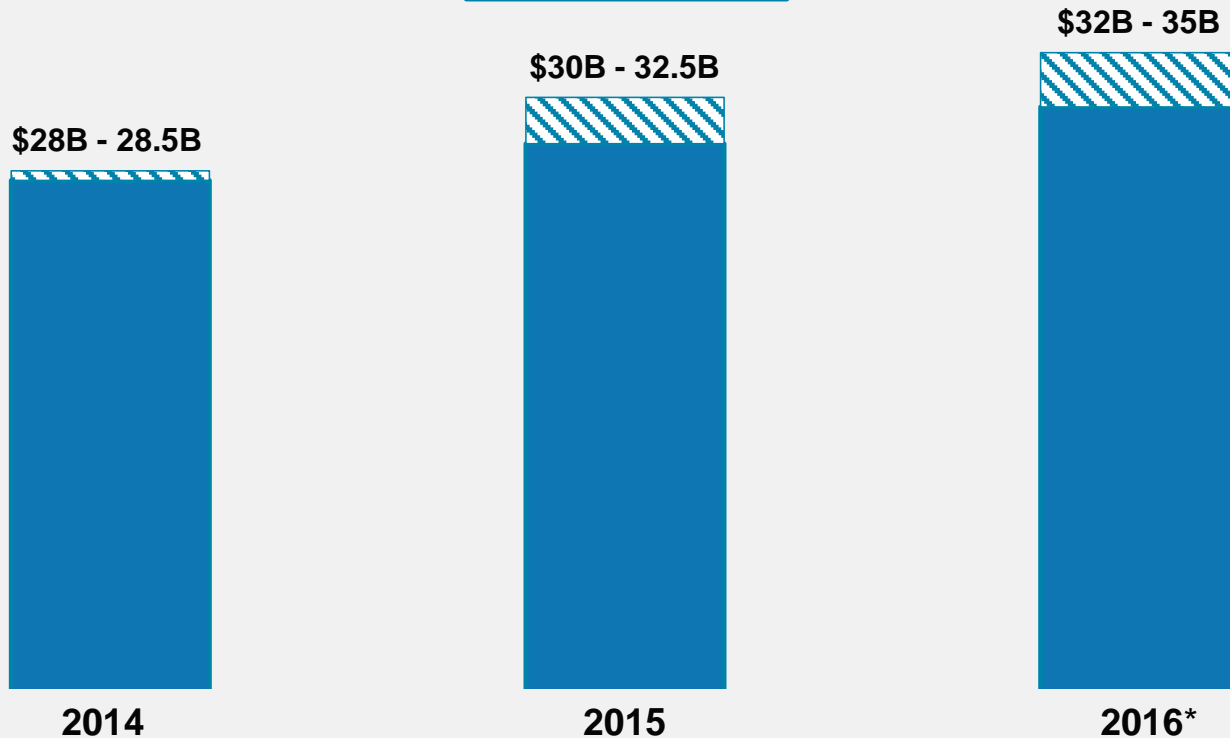
See the Safe Harbor Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.



Looking Ahead: Rate Base Growth 2014-2016

2014-2016 Weighted Average Rate Base

CAGR*: 7 – 11%



The high end of the range reflects capex at GRC request levels, including attrition amounts for 2015 and 2016, capex requested in the 2015 Gas Transmission and Storage case, and current views of future electric proceedings.

The low end reflects capex consistent with 2013 spending levels, adjusted for completion of the Cornerstone and Utility-owned Solar PV programs.

*Excludes Oakley Plant

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



Appendix 1 – Regulatory and Guidance Matters

- Updates to Appendix 1 Since the Previous Quarter slide 13

Rate Cases

- 2014 CPUC General Rate Case slide 14
- 2015 CPUC Gas Transmission Rate Case slide 15
- FERC Transmission Owner Rate Cases slide 16

Natural Gas Matters

- Gas Regulatory Proceedings Schedule slide 17
- Gas Pipeline Safety Costs slide 18
- CPSD Recommended Penalty – Total Shareholder Impact slide 19
- Incremental Equity Factors slide 20



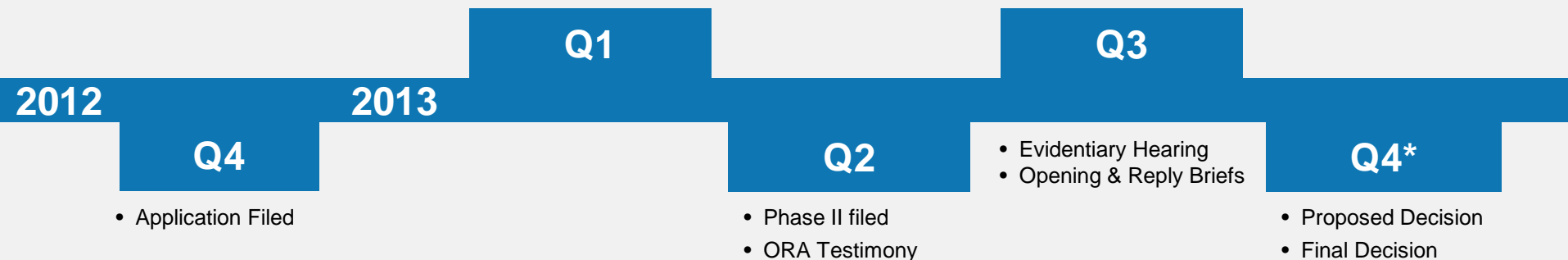
Updates to Appendix 1 Since the Previous Quarter

- **Slide 14** 2014 CPUC General Rate Case
- **Slide 15** 2015 CPUC Gas Transmission Rate Case
- **Slide 16** FERC Transmission Owner Rate Cases
- **Slide 17** Gas Regulatory Proceedings Schedule
- **Slide 18** Gas Pipeline Safety Costs
- **Slide 19** CPSD Recommended Penalty – Total Shareholder Impact
- **Slide 20** Incremental Equity Factors



2014 CPUC General Rate Case

- **Request sets base revenue requirement for 2014-2016**
 - Includes operating costs and capital for generation and electric and gas distribution
 - Excludes fuel and purchased power, cost of capital, electric transmission, and gas transmission
- **2014 revenue requirement requests increase of \$1.16 billion**
 - Requested attrition increases of \$436 million and \$486 million in 2015 and 2016, respectively
- **Assigned Commissioner:** Florio
Administrative Law Judge: Pulsifer

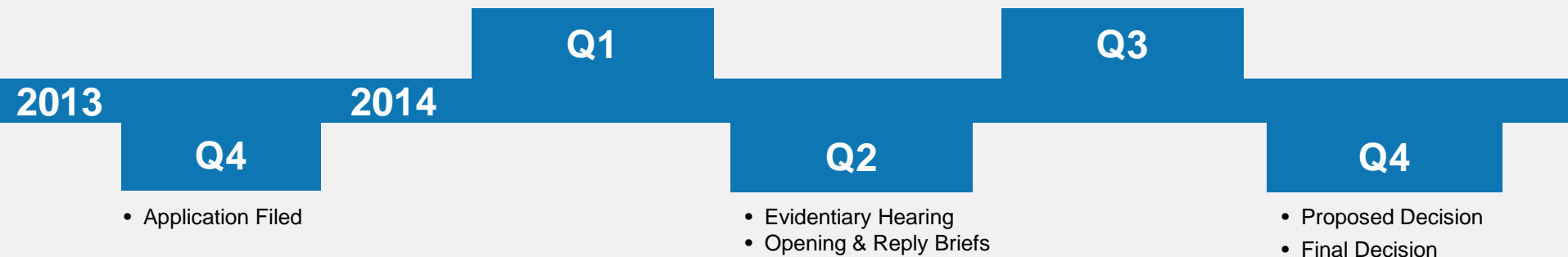


*Timeline is based on original schedule. PG&E has not yet received a Proposed or Final Decision



2015 CPUC Gas Transmission and Storage Rate Case

- **Application filed with the CPUC on December 19, 2013***
- **Request sets revenue requirement for 2015-2017**
 - Includes operating costs and capital for CPUC jurisdictional gas transmission and storage
- **2015 revenue requirement of \$1.2 billion is a requested increase of \$555 million**
 - Requested attrition increases of \$61 million and \$168 million in 2016 and 2017, respectively
 - Significant request reflecting expense and capital to comply with new requirements
- **Assigned Commissioner: Peterman**
Administrative Law Judge: Wong



*Timeline has been proposed to CPUC.



FERC Transmission Owner Rate Cases

TO 14

- **December 2012** – FERC accepted TO14 subject to refund
- **October 10, 2013** – Settlement judge informed the Commission that parties had reached an agreement in principle
- **October 29, 2013** – Settlement filed with FERC, with a revenue requirement of \$1.017 billion and a depreciation rate of 2.56%
- **January 17, 2014** – FERC approved settlement
- Rates were effective from May 1, 2013 through September 30, 2013

TO 15

- **September 2013** – FERC accepted TO15 subject to refund and rates went into effect October 1, 2013
- Requested revenue requirement of \$1.072 billion and ROE of 10.9%
- **February 11 and 12, 2014** – Next settlement conference



Gas Regulatory Proceedings Schedule

Gas Pipeline Safety OIR
R. 11-02-019

10/29: PSEP Update application
PSEP quarterly compliance filing

1/30: PSEP quarterly compliance filing

Orders to Show Cause

10/1: Parties' responses to recommendations on errata filing
10/30: Line 147 pressure restoration proposed decision

11/4: Alternate proposed decision
11/18: Cross examination of PG&E in Order to Show Cause

12/2: CPUC en banc hearing
12/13: Revised alternate proposed decision
12/19: Decisions on Rule 1.1 Order to Show Cause and Line 147 pressure restoration

1/17: Pipeline pressure Order to Show Cause opening briefs
1/31: Pipeline pressure Order to Show Cause reply briefs

October

December

February

2013

2014

Recordkeeping OIR
I. 11-02-016

Class Location OIR
I. 11-11-009

Gas Pipeline OIR
I. 12-01-007

10/15: Parties' reply comments on ALJs' financial questions

November

January



Gas Pipeline Safety Costs

Shareholder Funded Gas Transmission Safety-Related Costs

(\$ millions)

	2010-2013	2014 and Beyond Estimated Forecast	Total
<u>Pipeline Safety Enhancement Plan (PSEP)</u>			
PSEP Expense	736	~150 ⁽¹⁾	
PSEP Capital	114	~440 ⁽²⁾	
Total PSEP	850	~590	\$1,440
Gas Accord V*	~500	~760	\$1,260
Total Shareholder Funded (PSEP and Gas Accord V)			\$2,700

⁽¹⁾ Assumes midpoint of 2014 Pipeline-Related Expenses range (\$125 - 175 million)

⁽²⁾ Includes PSEP capital charges incurred in Q4 2012 and Q3 2013

* Expenses in excess of amounts authorized in 2011-2014 Gas Transmission & Storage Rate Case ("Gas Accord V")

PSEP Costs: Customer Recovery

(\$ millions)

Previously Authorized (Dec. 2012)			Updated for 10/29 Filing (Oct. 2013)		
	Expense	Capital		Expense	Capital
2011	0	47.2	2011	0	42.0
2012	2.6	260.3	2012	2.6	194.0
2013	73.3	348.2	2013	69.7	354.1
2014	89.2	348.0	2014	61.4	176.1
Total	\$165.0	\$1,003.8	Total	\$133.7	\$766.2

Changes from prior quarter are noted in blue.



CPSD Recommended Penalty – Total Shareholder Impact

(\$ millions)

Gas Pipeline Safety Costs Incurred or Committed ⁽¹⁾	2,700
Safety Division Recommendation - Fine	300
Safety Division Recommendation - Additional Shareholder Costs ⁽²⁾	1,515
Total Shareholder Impact	\$ 4,515

⁽¹⁾ Actual and forecast costs borne by shareholders for gas pipeline safety work, 2010 and beyond. See slide 18 for additional detail.

⁽²⁾ The CPSD penalty recommendation proposes a \$300 million fine and recognizes only \$435 million of shareholder-funded PSEP spending. The CPSD equates its recommendation to a total of \$2.25 billion, which would require \$1.515 billion in incremental shareholder-funded gas safety work.



Incremental Equity Factors

Incremental Equity Factors Associated with Gas Matters

<u>Equity Impacting Event</u>	<u>Multiplier</u>
Fine paid to state General Fund ⁽¹⁾	100%
Unrecovered expenses ^{(2) (3)}	60%
Capital write-off ⁽³⁾	30%

⁽¹⁾ Applies to newly issued fines. Fines already accrued: 50% multiplier at time of payment

⁽²⁾ Applies to expenses in the year in which they are incurred

⁽³⁾ Assumes costs tax deductible



Appendix 2 – Supplemental Earnings Materials

Exhibit A: Reconciliation of PG&E Corporation Earnings from Operations to Consolidated Income Available for Common Shareholders in Accordance with GAAP	slide 22
Exhibit B: Key Drivers of PG&E Corporation Earnings per Common Share from Operations	slide 23
Exhibit C: Operational Performance Metrics	slide 24-25
Exhibit D: Sales and Sources Summary	slide 26
Exhibit E: Guidance for Items Impacting Comparability	slide 27
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Exhibit G: Summary of Selected Regulatory Cases	slide 29-32



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

Fourth Quarter, 2013 vs. 2012
(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)	
	2013	2012	2013	2012	2013	2012	2013	2012
PG&E Corporation Earnings from Operations ⁽¹⁾	\$ 191	\$ 253	\$ 0.42	\$ 0.59	\$ 1,210	\$ 1,367	\$ 2.72	\$ 3.22
Items Impacting Comparability: ⁽²⁾								
Natural gas matters ⁽³⁾	(105)	(259)	(0.23)	(0.60)	(392)	(488)	(0.88)	(1.15)
Environmental-related costs ⁽⁴⁾	-	(7)	-	(0.02)	(4)	(63)	(0.01)	(0.15)
PG&E Corporation Earnings on a GAAP basis	\$ 86	\$ (13)	\$ 0.19	\$ (0.03)	\$ 814	\$ 816	\$ 1.83	\$ 1.92

- (1) “Earnings from operations” is not calculated in accordance with GAAP and excludes items impacting comparability as described in Note (2) below.
- (2) Items impacting comparability reconcile earnings from operations with Consolidated Income Available for Common Shareholders as reported in accordance with GAAP.
- (3) The Utility incurred net costs of \$160 million and \$645 million, pre-tax, during the three and twelve months ended December 31, 2013, respectively, in connection with natural gas matters. These amounts included pipeline-related expenses to validate safe operating pressures and perform other activities associated with the Utility’s pipeline safety enhancement plan (“PSEP”) that were disallowed by the CPUC, costs related to the Utility’s multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way and other gas-related work, and legal and other expenses. A charge also was recorded for disallowed PSEP capital expenditures, reflecting forecasted capital expenditures through 2014 that are expected to exceed the amount to be recovered. Costs incurred also included charges for fines imposed for violations related to natural gas enforcement matters and an increase in the accrual for third-party claims related to the San Bruno accident. These costs were partially offset by insurance recoveries.

(pre-tax)	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2013
Pipeline-related expenses	\$ (138)	\$ (387)
Disallowed capital	-	(196)
Accrued fines	(22)	(22)
Third-party liability claims	-	(110)
Insurance recoveries	-	70
Natural gas matters	\$ (160)	\$ (645)

- (4) The Utility recorded charges of \$0 and \$7 million, pre-tax, during the three and twelve months ended December 31, 2013, respectively, for environmental remediation costs associated with the Utility’s natural gas compressor station site located near Hinkley, California.



Exhibit B: Key Drivers of PG&E Corporation Earnings per Common Share (“EPS”) from Operations

Fourth Quarter, 2013 vs. 2012 (\$/Share, Diluted)

Fourth Quarter 2012 EPS from Operations ⁽¹⁾	\$ 0.59
Growth in rate base earnings	0.05
Timing of incremental work	0.02
Reduction in authorized cost of capital	(0.08)
Impact of capital spending over authorized	(0.03)
Uneconomic project and lease termination	(0.03)
Increase in shares outstanding	(0.03)
Miscellaneous	(0.07)
Fourth Quarter 2013 EPS from Operations ⁽¹⁾	\$ 0.42
2012 YTD EPS from Operations ⁽¹⁾	\$ 3.22
Growth in rate base earnings	0.19
Reduction in authorized cost of capital	(0.37)
Impact of capital spending over authorized	(0.06)
Uneconomic project and lease termination	(0.03)
Gas transmission revenues	(0.02)
Increase in shares outstanding	(0.15)
Miscellaneous	(0.06)
2013 YTD EPS from Operations ⁽¹⁾	\$ 2.72

(1) See Exhibit A for a reconciliation of EPS from Operations to EPS on a GAAP basis.



Exhibit C: Operational Performance Metrics

	2013 Performance Results		
	2013 Actual	2013 Target	Meets Target
Safety (includes both public and employee safety metrics)			
<u>Nuclear Operations Safety</u>			
Institute of Nuclear Power Operations (INPO) Performance	3rd Quartile	1st Quartile	-
<u>Gas Operations Safety</u>			
Leak Repair Performance	151	1,000	✓
Gas Emergency Response	21.26	22.00	✓
<u>Electric Operations Safety</u>			
Transmission & Distribution Wires Down	21.4%	3.0%	✓
911 Emergency Response	92.2%	88.3%	✓
<u>Employee Safety</u>			
Lost Workday Case Rate	0.326	0.240	-
Serious Preventable Motor Vehicle Incident Rate	0.381	0.280	-
Customer			
Customer Satisfaction Score	75.4	75.2	✓
Gas & Electric Dig-ins Reduction	4.46	3.89	-
Gas Asset Mapping Duration	89	90	✓
Gas Pipeline Safety Work Index	1.04	1.00	✓
System Average Interruption Duration Index (SAIDI)	116.79	121.6	✓
Financial			
Earnings from Operations	\$1,210	See note ⁽¹⁾	✓

See following page for definitions of the operational performance metrics.

⁽¹⁾ The 2013 target for earnings from operations is not publicly reported but is consistent with the guidance range provided for 2013 EPS from operations of \$2.55 to \$2.75.



Definitions of 2013 Operational Performance Metrics from Exhibit C

The Operational Performance Metrics focus on three areas: safety (public and employee), customer service, and financial performance. The column titled “Meets Target” shows illustratively whether or not the metric has met the annual target.

Safety

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

1. The safety of the Utility’s nuclear power operations is represented by 12 performance indicators for nuclear power generation reported to the Institute of Nuclear Power Operations (“INPO”) and compared to industry benchmarks.
2. The safety of the Utility’s natural gas operations is represented by (a) the number of certain open leaks at year-end and (b) the timeliness (measured in minutes) of on-site response to gas emergency service calls.
3. The safety of the Utility’s electric operations is represented by (a) the percentage improvement in the number of wire down events with resulting sustained unplanned outages, and (b) the percentage of time that Utility personnel are on site within 60 minutes after receiving a 911 call of a potential PG&E electric hazard.
4. The safety of the Utility’s employees is represented by (a) the number of lost workday cases incurred per 200,000 hours worked (or for approximately every 100 employees), and (b) the number of serious motor vehicle incidents that the driver could have reasonably avoided, per one million miles driven.

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 number of third party “dig-ins” (i.e., damage resulting in repair or replacement of underground facility) to Utility gas and electric assets per 1,000 Underground Service Alert tickets.
3. The timeliness (measured in days) of gas asset information being entered into the Utility’s gas mapping system after a gas project is completed.
4. The efficient completion of certain committed work for gas operations-related programs. The index is comprised of five components related to the completion of committed work and three components related to the cost of completing the work.
5. The total time (measured in minutes) the average customer is without electric power during a given time period.

Financial

Earnings from operations measures PG&E Corporation’s earnings power from ongoing core operations. It 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). The measurement is not in accordance with GAAP. For a reconciliation of earnings from operations to earnings in accordance with GAAP, see Exhibit A.



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

Fourth Quarter and Year-to-Date, 2013 vs. 2012

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Sales from Energy Deliveries (in millions kWh)	20,829	20,895	86,513	86,113
Total Electric Customers at December 31			5,243,000	5,228,000
Total Gas Sales (in millions Mcf)	235	231	910	899
Total Gas Customers at December 31			4,379,000	4,365,000
Sources of Electric Energy (in millions kWh)				
Total Utility Generation	8,063	8,106	31,440	31,570
Total Purchased Power	10,808	12,394	49,941	48,933
Total Electric Energy Delivered ⁽¹⁾	20,829	20,895	86,513	86,113
Diablo Canyon Performance				
Overall Capacity Factor (including refuelings)	98%	94%	92%	90%
Refueling Outage Period	None	None	2/3/13-3/23/13	4/22/12-6/17/12
Refueling Outage Duration during the Period (days)	None	None	49.0	55.5

⁽¹⁾ Includes other sources of electric energy totaling 1,958 kWh and 395 kWh for the three months ended December 31, 2013 and 2012, respectively, and 5,132 kWh and 5,610 kWh for the twelve months ended December 31, 2013 and 2012, respectively.

Please see the 2013 Annual Report on Form 10-K for additional information about operating statistics.



Exhibit E: PG&E Corporation Guidance for Items Impacting Comparability (“IIC”)

2014 IIC Guidance (in millions, after-tax)	Low Earnings	High Earnings
Estimated Items Impacting Comparability: ⁽¹⁾		
Natural Gas Matters ⁽²⁾	\$ (267)	\$ (207)
Estimated IIC Guidance ⁽³⁾	\$ (267)	\$ (207)

- (1) Items impacting comparability are those items that management believes do not reflect the normal course of operations. These items are excluded when calculating “earnings from operations” which is a non-GAAP measure that allows investors to compare the underlying financial performance of the business from one period to another. These items are included in calculating Consolidated Income Available for Common Shareholders in accordance with GAAP.
- (2) The pre-tax range of costs for specific items included in the range of after-tax costs associated with natural gas matters is shown below.

2014		
(in millions, pre-tax)	Low earnings guidance range	High earnings guidance range
Pipeline-related expenses ^(a)	\$ (450)	\$ (350)
Accrued fines ^(b)	-	-
Third-party liability claims ^(c)	-	-
Insurance recoveries ^(d)	-	-
Natural gas matters	\$ (450)	\$ (350)

- (a) The range of \$350 million to \$450 million reflects pipeline-related expenses that are not recoverable through rates, including costs to perform work associated with the Utility’s PSEP, costs related to the Utility’s multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way, costs related to the integrity management of transmission pipelines and other gas-related work, including some work at our compressor stations, and legal and other expenses.
- (b) The guidance provided does not include any potential future fines (other than those already accrued). The ultimate amount of fines imposed on the Utility that is payable to the State General Fund could be materially higher than the \$200 million previously accrued for the pending CPUC investigations. The CPUC and staff could impose additional fines for self-reports and other enforcement matters.
- (c) The Utility’s best estimate of probable loss for third-party liability claims related to the San Bruno accident is \$565 million, the cumulative charges recorded through 2013.
- (d) Although the Utility believes that a significant portion of the costs it incurs for third-party liability claims and associated legal expenses will be recovered through its insurance, the amount and timing of future recoveries is uncertain. The Utility recognizes insurance recoveries only when they are deemed probable under applicable accounting standards.
- (3) Guidance does not include potential environmental-related costs that the Utility could incur in 2014 if the final order for Hinkley remediation is more onerous than the Utility’s proposal.



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

Variable	Description of Change	Estimated 2014 Earnings Impact
Rate base	+/- \$100 million change in allowed rate base	+/- \$5 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- \$15 million
Share count	+/- 1% change in average shares	+/- \$0.03 per share
Revenues	+/- \$8 million change in at-risk revenue (pre-tax), including Electric Transmission and Gas Transmission	+/- \$0.01 per share

These general earnings sensitivities on factors that may affect 2014 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 Safe Harbor Statements.



Exhibit G: Pacific Gas and Electric Company Summary of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
2014 General Rate Case	A.12-11-009	<p>Nov 15, 2012 – Application filed (Phase I)</p> <p>Apr 18, 2013 – Phase II filed</p> <p>May 3, 2013 – ORA testimony</p> <p>May 17, 2013 – Intervenor testimony and Safety and Enforcement Division (SED) Liberty and Cycla reports</p> <p>May 22 - Jun 25, 2013 – Public Participation Hearings (11 sites)</p> <p>May 31, 2013 – SED Overland gas distribution report</p> <p>Jun 28, 2013 – Rebuttal testimony</p> <p>Jul 15 - Aug 9, 2013 – Evidentiary hearings</p> <p>Aug 12, 2013 – Mandatory settlement conference</p> <p>Aug 23, 2013 – Joint comparison exhibit</p> <p>Sep 6, 2013 – Opening briefs</p> <p>Sep 27, 2013 – Reply briefs</p> <p>Oct 4, 2013 – Update filing</p>
2015 Gas Transmission and Storage Rate Case	A.13-12-012	<p>Dec 20, 2013 – Application filed</p> <p>Jan 16, 2014 – PG&E workshop</p>
Gas Pipeline Safety Order Instituting Rulemaking	<p>R.11-02-019</p> <p>D.11-03-047</p> <p>D.11-06-017</p> <p>D.11-10-010</p> <p>D.11-12-048</p> <p>D.12-04-047</p> <p>D.12-04-010</p> <p>D.13-12-042</p> <p>D.13-12-053 (Rule 1.1)</p> <p>D.13-12-052 (Line 147)</p>	<p>Dec 20, 2012 – Final decision on Pipeline Safety Enhancement Plan</p> <p>Jan 28, 2013 – Intervenor requests for rehearing</p> <p>Feb 21, 2013 – Replies to requests for rehearing</p> <p>Apr 30, 2013 – PSEP quarterly compliance filing</p> <p>Jul 30, 2013 – PSEP quarterly compliance filing</p> <p>Aug 19, 2013 – Commission launches Orders to Show Cause on Rule 1.1 and pipeline pressures</p> <p>Aug 30, 2013 – PG&E verified statement on gas pipeline error discovery and subsequent actions</p> <p>Sep 6, 2013 – Order to Show Cause hearings</p> <p>Sep 26, 2013 – Parties’ recommendations on errata filing</p> <p>Oct 1, 2013 – Parties’ responses to recommendations on errata filing</p> <p>Oct 21, 2013 – Line 147 prehearing conference</p> <p>Oct 29, 2013 – PSEP Update application and PSEP quarterly compliance filing</p> <p>Nov 12, 2013 – Line 147 SED investigation report</p> <p>Nov 18, 2013 – Cross examination of PG&E in Rule 1.1 Order to Show Cause</p> <p>Dec 6, 2013 – Line 147 proposed decision</p> <p>Dec 13, 2013 – Revised alternate proposed decision in Rule 1.1 Order to Show Cause</p> <p>Dec 19, 2013 – Decision on Rule 1.1 Order to Show Cause and decision allowing increased pressure on Line 147</p> <p>Jan 17, 2014 – Pipeline pressure Order to Show Cause opening briefs</p> <p>Jan 23, 2014 – PG&E Application for Rehearing on Rule 1.1 Order to Show Cause decision</p> <p>Jan 23, 2014 – ORA and City of San Carlos Application for Rehearing of Line 147 pressure restoration decision</p> <p>Jan 31, 2014 – Pipeline pressure Order to Show Cause reply briefs</p> <p>Feb 7, 2014 – Parties responses to PG&E Application for Rehearing</p> <p>Feb 7, 2014 – Responses to ORA and San Carlos Application for Rehearing</p>



Exhibit G: Pacific Gas and Electric Company Summary of Selected Regulatory Cases (Cont.)

Regulatory Case	Docket #	Key Dates
Gas Matters Fines & Remedies	I.11-02-016 I.11-11-009 I.12-01-007	Jan 11, 2013 – PG&E financial analysis testimony Feb 8, 2013 – CPSD rebuttal testimony Mar 4-5, 2013 – Evidentiary hearings on fines & remedies May 6, 2013 – Coordinated briefs on fines and remedies May 24, 2013 – PG&E coordinated reply briefs on fines and remedies Jun 7, 2013 – Coordinated rebuttal briefs on fines and remedies Jul 8, 2013 – CPSD request to file amended reply brief Jul 10, 2013 – Responses to CPSD request Jul 16, 2013 – CPSD amended brief Jul 18, 2013 – PG&E motion to reopen record Jul 26, 2013 – Responses to PG&E motion Jul 30, 2013 – ALJ ruling seeking comment on fines and disallowances Aug 1, 2013 – PG&E motion to reopen record denied Aug 21, 2013 – PG&E reply to first set of ALJs' financial questions Aug 28, 2013 – Parties file rebuttal briefs Sep 20, 2013 – Parties' comments responding to second set of ALJs' financial questions Oct 15, 2013 – Parties' reply comments on ALJs' financial questions
Gas Transmission System Records Order Instituting Investigation	I.11-02-016	Jan 7-18, 2013 – Evidentiary hearings Mar 25, 2013 – Concurrent opening briefs Apr 24, 2013 – Concurrent reply briefs
Class Location Designation Order Instituting Investigation	I.11-11-009	Nov 20, 2012 – Concurrent opening briefs Dec 5, 2012 – Concurrent reply briefs
Order Instituting Investigation into PG&E's Operations and Practices in Connection with the San Bruno Explosion and Fire	I.12-01-007	Jan 7-18, 2013 – Evidentiary hearings Mar 11, 2013 – Concurrent opening briefs Apr 26, 2013 – Concurrent reply briefs
Oakley Generating Station	A.09-09-021 D.10-07-045 D.10-12-050 D.11-05-049 A.12-03-026 D.12-12-035 D.13-04-032	Dec 20, 2012 – Final decision approving Oakley Jan 28, 2013 – Intervenor requests for rehearing Feb 12, 2013 – PG&E reply to requests for rehearing Apr 18, 2013 – CPUC denies requests to rehear decision approving Oakley May 17, 2013 – Parties appeal to California courts Jul 8, 2013 – PG&E response Aug 2, 2013 – Parties reply Oct 29, 2013 – California Court of Appeal agrees to review CPUC decision Feb 5, 2014 – Court of Appeal annuls CPUC decision



Exhibit G: Pacific Gas and Electric Company Summary of Selected Regulatory Cases (Cont.)

Regulatory Case	Docket #	Key Dates
Nuclear Decommissioning Cost Triennial Proceeding	A.12-12-012	<p>Dec 21, 2012 – Application filed Mar 17, 2013 – Prehearing conference Jun 17, 2013 – Scoping memo to bifurcate proceeding</p> <p><i>Track 1 – Humboldt Non-Rate Related Issues</i> Jul 12, 2013 – Intervenor testimony Jul 26, 2013 – Rebuttal testimony Aug 7-9, 2013 – Evidentiary hearings Sep 13, 2013 – Concurrent opening briefs Sep 27, 2013 – Concurrent reply briefs Jan 28, 2014 – Proposed decision</p> <p><i>Track 2 – All Remaining Issues</i> July 22, 2013 – SCE supplemental testimony Sep 20, 2013 – Intervenor testimony Oct 11, 2013 – Rebuttal testimony Oct 21-25, 2013 – Evidentiary hearings Dec 16, 2013 – Concurrent opening briefs Jan 21, 2014 – Concurrent reply briefs</p>
2012 and 2014 Long-Term Procurement Plan	D.13-02-015 R.12-03-014 R.13-12-010	<p>Feb 13, 2013 – Final decision in Track I (Southern CA LCR needs) Sep 16, 2013 – Track II (system reliability/ renewable integration need) cancelled April 2014 – Scoping ruling for 2014 LTPP expected</p>
Rulemaking to Reform Energy Efficiency Incentive Earnings Mechanism	R.12-01-005	<p>Apr 4, 2013 – Commission Ruling proposing new incentive mechanism for 2013- 2014 Sep 5, 2013 – Final decision authorizing new incentive mechanism for 2013-2014 Sep 30, 2013 – Tier 3 Advice Letter requesting incentive earnings for 2011 of \$21.5M Dec 5, 2013 – Commission approves PG&E's Advice Letter, granting \$21.5 M incentive earnings for 2011 Energy Efficiency Programs</p>
Rate Case Plan Order Instituting Rulemaking	R. 13-11-006	<p>Nov 14, 2013 – Commission file rulemaking Dec 20, 2013 – Utilities respond to data request on current safety/risk programs Jan 15, 2014 – Comments on questions raised in rulemaking Jan 30, 2014 – Reply comments December 2014 – Decision anticipated</p>



Exhibit G: Pacific Gas and Electric Company Summary of Selected Regulatory Cases (Cont.)

Regulatory Case	Docket #	Key Dates
Transmission Owner Rate Case (TO14)	ER12-2701	<p>Sep 28, 2012 – PG&E filed TO14 rate case seeking an annual revenue requirement for 2013</p> <p>Nov 29, 2012 – FERC accepted filing making rates effective May 1, 2013 but ordered PG&E to refile with lower ROE</p> <p>Dec 21, 2012 – PG&E refiled TO14 with 9.1% ROE and sought rehearing of FERC’s order on ROE</p> <p>Feb 25-26, 2013 – FERC settlement conference</p> <p>Apr 15-16, 2013 – FERC settlement conference</p> <p>May 28, 2013 – FERC settlement conference call</p> <p>Aug 6-7, 2013 – FERC settlement conference</p> <p>Oct 7, 2013 – FERC settlement conference - settlement in principle reached</p> <p>Oct 29, 2013 – Unopposed Offer of Settlement filed at FERC</p> <p>Jan 17, 2014 – FERC approval</p>
Existing Transmission Contracts (ETC) Rate Case	ER13-616	<p>Dec 21, 2012 – PG&E filed to increase the ETC rates for CDWR, BART and the Transmission Agency of Northern California</p> <p>Feb 28, 2013 – FERC accepted filing making rates effective August 1, 2013 Settlement for the ETC rate case consolidated with TO14</p> <p>Oct 29, 2013 – Unopposed Offer of Settlement filed at FERC</p> <p>Jan 17, 2014 – FERC approval</p>
Wholesale Distribution Tariff Rate Case (WDT2)	ER13-1188	<p>Mar 29, 2013 – PG&E filed WDT2 rate case seeking increase to initial generic WDT service rates and increase to rates for CCSF, the Western Area Power Administration, and six other WDT customers</p> <p>May 31, 2013 – FERC accepted filing making rates effective November 1, 2013 but ordered PG&E to refile with lower ROE</p> <p>Jun 17, 2013 – PG&E compliance filing with 8.6% ROE</p> <p>Jun 27, 2013 – FERC settlement conference</p> <p>Aug 21, 2013 – FERC settlement conference</p> <p>Nov 13-14, 2013 – FERC settlement conference</p> <p>Dec 11-12, 2013 – FERC settlement conference</p> <p>Jan 14, 2014 – FERC settlement teleconference on rates</p> <p>Jan 30, 2014 – FERC settlement teleconference on non rate terms & conditions</p> <p>Feb 26-27, 2014 – FERC settlement conference on combined issues</p>
Transmission Owner Rate Case (TO15)	ER13-2022	<p>Jul 24, 2013 – PG&E filed TO15 rate case seeking an annual revenue requirement for 2014</p> <p>Aug 14, 2013 – Comments/interventions due to FERC on TO15</p> <p>Sep 24, 2013 – FERC accepted filing making rates effective October 1, 2013 subject to refund</p> <p>Oct 16, 2013 – FERC settlement conference</p> <p>Jan 8-9, 2014 – FERC settlement conference</p> <p>Feb 11-12, 2014 – FERC settlement conference</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, 2013.