



*PG&E Corporation*<sup>®</sup>

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## **THIRD QUARTER EARNINGS CALL**

October 28, 2014



# Safe Harbor Statements

Management's statements regarding PG&E Corporation's 2014 earnings per share; estimated amounts of future non-recoverable pipeline-related costs, capital expenditures, rate base, and equity issuances; and the assumptions and forecasts on which the statements are based, are forward-looking statements. These statements are necessarily subject to various risks and uncertainties, the realization or resolution of which may be outside of management's control. These statements, and the underlying assumptions and forecasts, reflect management's judgment and opinions. PG&E Corporation and the 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:

- the timing and outcomes of the pending CPUC investigations, the criminal prosecution, and other investigations relating to the Utility, including the ultimate amount of fines imposed, whether a monitor is appointed to oversee the Utility's natural gas operations, and the ultimate amount of costs the Utility incurs that are not recoverable or are disallowed including the cost of required remedial actions;
- the timing and outcome of additional regulatory enforcement actions or criminal investigations that may be or have been commenced relating to the Utility's natural gas operating practices or compliance with the CPUC's rules regarding ex parte communications and whether such additional actions or investigations negatively affect the outcome of ratemaking proceedings, such as the 2015 GT&S rate case, or the pending CPUC investigations;
- whether PG&E Corporation and the Utility are able to repair the harm to their reputations caused by the continuing negative publicity about the San Bruno accident, the CPUC investigations, the criminal prosecution, the Utility's self-reports of noncompliance with certain natural gas safety regulations and the CPUC rules regarding ex parte communications, and the ongoing work to remove encroachments from transmission pipeline rights-of-way;
- the outcome of future investigations, citations, or other enforcement proceedings, that may be commenced relating to the Utility's compliance with laws, rules, regulations, or orders applicable to its operations, including the construction, expansion or replacement of its electric and gas facilities; inspection and maintenance practices, customer billing and privacy, and physical and cyber security; and whether the current or potentially worsening state regulatory environment increases the likelihood of unfavorable outcomes;
- higher electricity procurement costs and whether the Utility is able to recover such higher costs in a timely way;
- the amount and timing of additional common stock issuances by PG&E Corporation;
- 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 that could result in increased borrowing costs especially if PG&E Corporation or the Utility were to lose its investment grade credit ratings;
- whether the ultimate outcome of the pending investigations and proceedings 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 occurrence of events that cause unplanned outages, reduce generating output, disrupt service to customers, damage property owned by the Utility or third parties, subject the Utility to claims by third parties, or result in the imposition of civil, criminal, or regulatory penalties on the Utility;
- 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 and Quarterly Report on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2014.

*This presentation is not complete without the accompanying statements made by management during the webcast conference call held on October 28, 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 October 28, 2014 and, along with the replay of the conference call, is also available on PG&E Corporation's website at [www.pge-corp.com](http://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



# Operational and Regulatory Update

## Executing on Operations

### Napa Earthquake Response

- Restored electric power to more than 70,000 customers in 24 hours
- 6,000 customer gas calls; 2,500 courtesy gas safety checks
- In-depth leak surveys using vehicle-mounted detection systems

### Gas Safety Work in 2014

- Tested, or validated through records, 147 miles of pipe
- Replaced or installed 20 miles of pipeline
- Installed 44 automated valves

## Regulatory Update

- **Gas Investigations** – Presiding Officers’ Decisions issued Sept 2
- **General Rate Case** – Final Decision issued August 14
- **Gas Transmission and Storage rate case** – Testimony filed and public participation hearings complete; Order to Show Cause launched, ALJ reassigned and schedule suspended following PG&E notice of ex parte communications September 15
- **TO 16** – accepted at FERC September 30
- **PSEP Update** – Proposed Decision affirming settlement October 16



# Q3 2014: Earnings Results

	Q3	
	Earnings (millions)	EPS
Earnings from Operations	\$ 820	\$ 1.73
Items Impacting Comparability		
Natural Gas Matters	(13)	(0.03)
Environmental-Related Costs	4	0.01
<b>Earnings on a GAAP Basis</b>	<b>\$ 811</b>	<b>\$ 1.71</b>

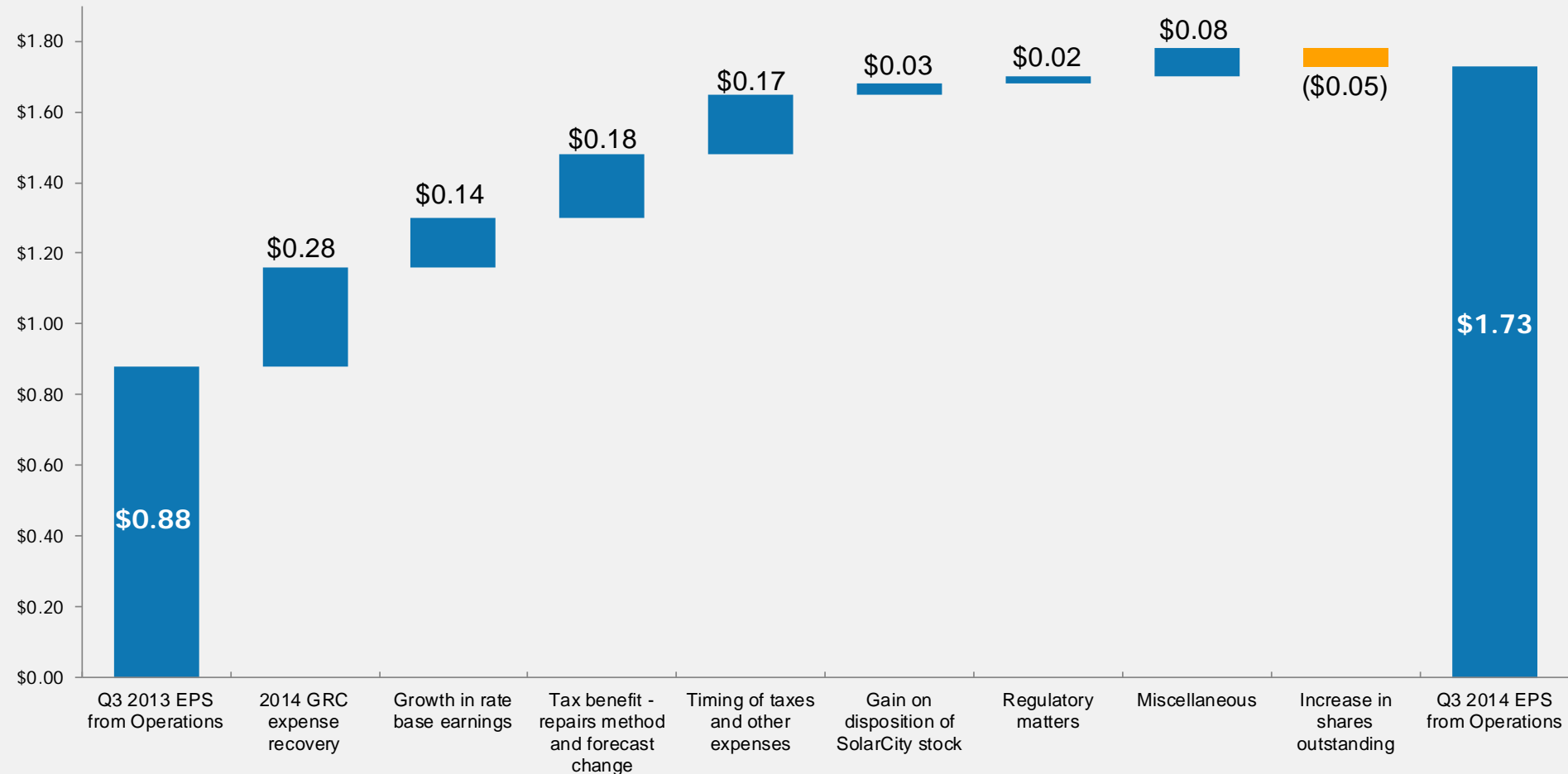
Natural Gas Matters (millions, pre-tax)	
	Q3
Pipeline-related expenses	\$ (108)
Accrued fines	-
Third-party liability claims	-
Insurance recoveries	86
<b>Total</b>	<b>\$ (22)</b>

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



# Q3 2014: Quarter over Quarter Comparison

## EPS from Operations



Earnings per Share from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Exhibit A in Appendix 2 for a reconciliation of EPS from Operations to EPS on a GAAP basis.



# Assumptions for 2014

## Capital Expenditures

(\$ millions)

	<u>2014</u>
Electric Distribution	1,950
Electric Transmission	1,000
Gas Transmission	400
Gas Distribution	700
Generation	650
<b>Separately Funded</b>	
PSEP*	<u>400</u>
<b>Total CapEx</b>	<b>~5.1 billion</b>

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

## Authorized Rate Base (weighted average)

(\$ billions)

	<u>2014</u>
Electric Distribution	12.3
Electric Transmission*	4.6
Gas Transmission	1.8
Gas Distribution	3.7
Generation	5.2
<b>Separately Funded</b>	
PSEP	<u>0.6</u>
<b>Total Rate Base</b>	<b>~28.2</b>

\*Electric Transmission rate base reflects full TO15 request

## Authorized Cost of Capital\*

<b>Return on Equity:</b>	10.4%
<b>Equity Ratio:</b>	52%

\*CPUC authorized

Changes from prior quarter are noted in blue.

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

## Other Factors Affecting Earnings from Operations

- Under-earning on Gas Transmission & Storage
  - Gas expense
  - Gas capital
  - Gas storage revenues
- + Tax benefits – repairs method and forecast change
- + Monetizing shares in SolarCity
- + Gas transmission revenues
- + Incentive revenues

CWIP earnings: offset by below-the-line costs



# 2014 Earnings Per Share Guidance

	Low	High
Estimated EPS on an Earnings from Operations Basis	\$ 3.45	\$ 3.55
Estimated Items Impacting Comparability		
Natural Gas Matters	(0.40)	(0.33)
Environmental-Related Costs	0.01	0.01
<b>Estimated EPS on a GAAP Basis</b>	<b>\$ 3.06</b>	<b>\$ 3.23</b>

<b>Natural Gas Matters</b> (millions, pre-tax)		
	Low guidance range	High guidance range
Pipeline-related expenses	\$ 400	350
Penalties	-	-
Third-party liability claims	-	-
Insurance recoveries	(86)	(86)
<b>Total</b>	<b>\$ 314</b>	<b>\$ 264</b>

The guidance range for 2014 excludes potential future insurance recoveries and any fines or penalties resulting from the pending gas investigations or other enforcement matters.

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





# 2014 Natural Gas Matters

(\$ millions, pre-tax)	2014
Unrecovered PSEP Expenses	150 - 175
Non-PSEP Expenses	150 - 175
<i>Rights of Way Encroachment</i>	
<i>Integrity Management and Other Work</i>	
Legal and Other	~ 50
<b>Pipeline Related Expenses</b>	<b>350 - 400</b>

**Guidance range excludes potential future insurance recoveries and any fines or penalties resulting from the pending gas investigations or other enforcement matters.**

See Exhibit E in Appendix 2 for detailed 2014 Natural Gas Matters Item Impacting Comparability guidance.

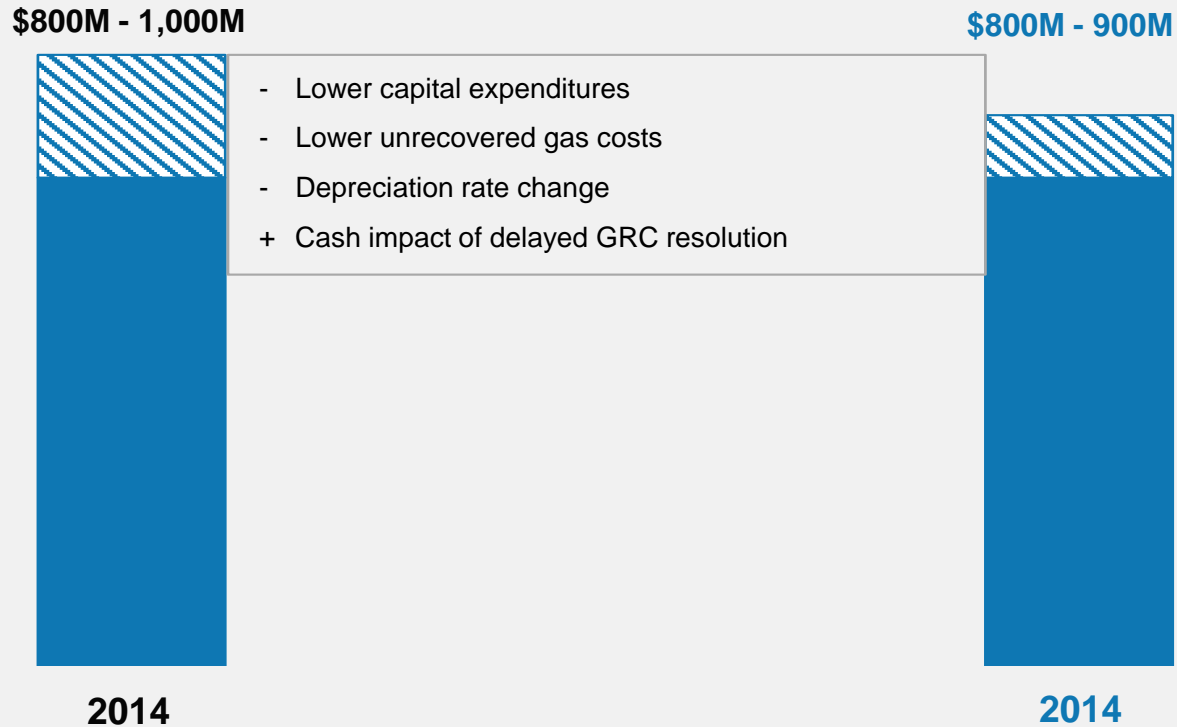
Changes from prior quarter are noted in blue.

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



# 2014 Equity Issuance

Does not reflect resolution of pending investigations or other enforcement matters



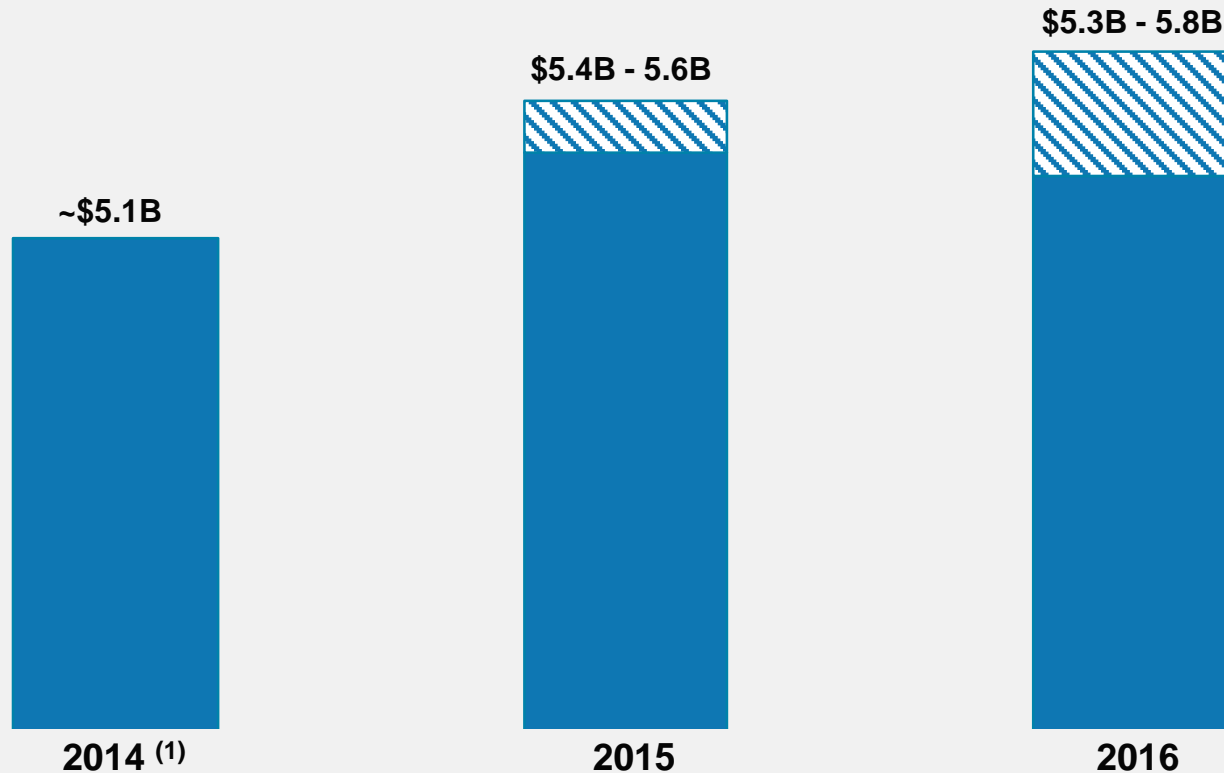
2013 EOY shares outstanding: 457M

Changes from prior quarter are noted in blue.

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



# Looking Ahead: Capital Expenditures 2014-2016



The ranges reflect recent regulatory decisions, current or planned regulatory filings, and historic spending patterns.

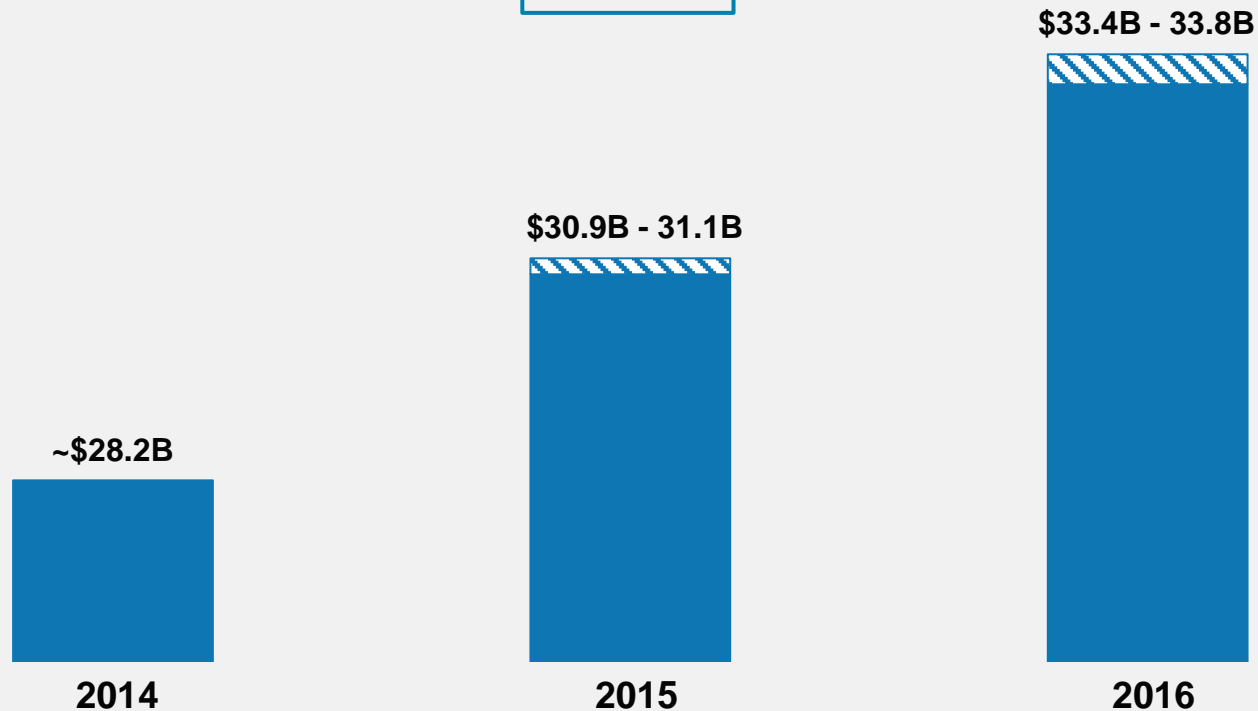
<sup>(1)</sup> 2014 capex includes ~\$400 million that has already been reserved for PSEP capital that exceeds authorized amounts.



# Looking Ahead: Rate Base Growth 2014-2016

2014-2016 Weighted Average Rate Base

CAGR: ~9%



The ranges reflect recent regulatory decisions, current or planned regulatory filings, and historic spending patterns.



# Appendix 1 – Regulatory and Guidance Matters

- Updates to Appendix 1 Since the Previous Quarter slide 14

## **Rate Cases**

- 2014 CPUC General Rate Case slide 15
- 2015 CPUC Gas Transmission and Storage Rate Case slide 16
- FERC Transmission Owner Rate Cases slide 17

## **Natural Gas Matters**

- Gas Regulatory Proceedings Schedule slide 18
- Gas Pipeline Safety Costs slide 19
- Presiding Officers' Penalty Decisions: Estimated Total Shareholder Impact slide 20
- Incremental Equity Factors slide 21



# Updates to Appendix 1 Since the Previous Quarter

- **Slide 15**      2014 CPUC General Rate Case
- **Slide 16**      2015 CPUC Gas Transmission and Storage Rate Case
- **Slide 17**      FERC Transmission Owner Rate Cases
- **Slide 18**      Gas Regulatory Proceedings Schedule
- **Slide 19**      Gas Pipeline Safety Costs
- **Slide 20**      Presiding Officers' Penalty Decisions: Estimated Total Shareholder Impact

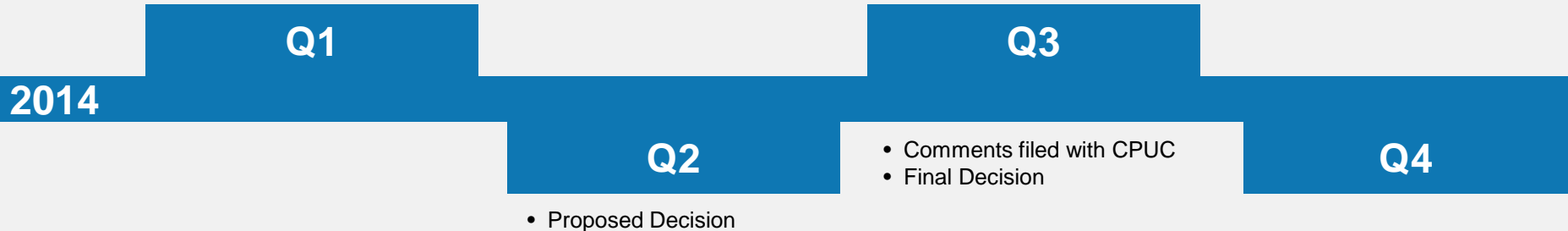


# 2014 CPUC General Rate Case

- **General Rate Case sets base revenue requirement for 2014-2016**
  - Includes operating costs and capital for generation and electric and gas distribution
  - Excludes cost of capital determination, electric transmission, gas transmission, and cost of fuel and purchased power
- **Final decision adopted an increase of \$460 million compared to the requested increase of \$1.16 billion**
  - Decision in August 2014; revenues retroactive to January 1, 2014
  - Decision adopted attrition increases for 2015 and 2016 of \$324 million and \$371 million, compared to the requested increases of \$436 million and \$486 million, respectively
  - The CPUC approved balancing account treatment for recovery of costs associated with gas leak survey and repair (up to a cap), major emergencies, and certain new regulatory requirements related to nuclear operations and hydroelectric relicensing.

**Assigned Commissioner:** Florio

**Administrative Law Judge:** Pulsifer



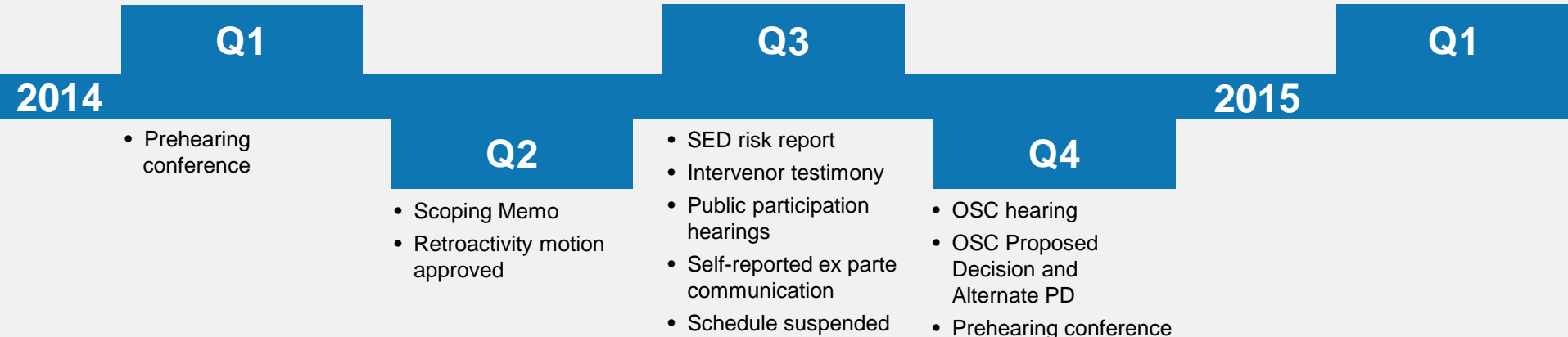


# 2015 CPUC Gas Transmission and Storage Rate Case

- **Application filed with the CPUC on December 19, 2013**
- **Request for authorized revenue requirement for 2015-2017**
  - Includes operating costs and capital for CPUC jurisdictional gas transmission and storage
- **2015 requested revenue requirement of \$1.3 billion includes increase of \$555 million**
  - Request reflects significant expense and capital to comply with new gas regulations
  - Requested attrition increases of \$61 million and \$168 million in 2016 and 2017, respectively
- **ALJ approved revenue requirement retroactive to January 1, 2015**
- **Order to Show Cause issued on September 17, 2014 after PG&E self-reported ex parte communication. Proposed Decision and Alternate PD issued October 16, 2014.**

**Assigned Commissioner:** Peterman (Commissioners Peevey and Florio have recused themselves from proceeding)

**Administrative Law Judge:** Yip-Kikugawa (case reassigned from Wong)







# FERC Transmission Owner Rate Cases

## TO15

- **September 2013** – FERC accepted TO15 subject to refund
- Requested revenue requirement of \$1.072 billion and ROE of 10.9%
- **July 15, 2014** – Settlement filed with FERC, with a revenue requirement of \$1.0396 billion and a depreciation rate of 2.56%
- Rates effective from October 1, 2013 through February 28, 2015

## TO16

- **July 30, 2014** – TO16 filed with FERC
- Requested revenue requirement of \$1.366 billion and ROE of 11.26%
- **September 30, 2014** – TO16 was accepted and rate changes suspended until March 1, 2015



# Gas Regulatory Proceedings Schedule

**Gas Pipeline Safety OIR**  
R. 11-02-019

**September**

**10/16:** PSEP Update Proposed Decision  
**10/30:** PSEP quarterly compliance filing

**11/5:** Comments on Proposed Decision  
**11/10:** Reply comments on Proposed Decision

**2014**

**Recordkeeping OII**  
I. 11-02-016  
**Class Location OII**  
I. 11-11-009  
**Gas Pipeline OII**  
I. 12-01-007

**9/2:** Presiding Officers' Decisions

**October**  
**10/2:** Appeals of Presiding Officers' Decisions  
**10/27:** Parties' reply comments on appeals

**November**

**December**

**Order to Show Cause - Ex Parte**  
A. 13-12-012

**9/15:** PG&E self-reports ex parte communication

**10/6:** PG&E self-reports additional ex parte communication  
**10/7:** Order to Show Cause hearing  
**10/16:** Proposed Decision and Alternate Proposed Decision

**11/5:** Comments on Proposed Decision and Alternate Proposed Decision  
**11/10:** Reply comments on Proposed Decision and Alternate Proposed Decision



# Gas Pipeline Safety Costs

## Shareholder Funded Gas Transmission Safety-Related Costs

(\$ millions)

	2010-2013	2014 and Beyond Estimated Forecast	Total
<b><u>Pipeline Safety Enhancement Plan (PSEP)</u></b>			
PSEP Expense	736	~175 <sup>(1)</sup>	
PSEP Capital	114	~440 <sup>(2)</sup>	
<b>Total PSEP</b>	<b>850</b>	<b>~615</b>	<b>\$1,465</b>
<b>Gas Accord V*</b>	<b>~500</b>	<b>~760</b>	<b>\$1,260</b>
<b>Total Shareholder Funded (PSEP and Gas Accord V)</b>			<b>~\$2,700</b>

<sup>(1)</sup> Assumes high end of 2014 Pipeline-Related Expenses range (\$150 - 175 million)

<sup>(2)</sup> 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)

<b>Previously Authorized (Dec. 2012)</b>		
	Expense	Capital
2011	0	47.2
2012	2.6	260.3
2013	73.3	348.2
2014	89.2	348.0
<b>Total</b>	<b>\$165.0</b>	<b>\$1,003.8</b>

<b>Updated for Settlement (Jul. 2014)</b>		
	Expense	Capital
2011	0	42.0
2012	2.6	194.0
2013	58.2	354.1
2014	50.0	176.1
<b>Total</b>	<b>\$110.8</b>	<b>\$766.2</b>

Changes from prior quarter are noted in blue.



# Presiding Officers' Penalty Decisions: Estimated Total Shareholder Impact

(\$ millions)	ALJs' penalty decision	SED penalty recommendation
Fine payable to the State General Fund	\$ 950	300
Refund of PSEP <sup>(1)</sup> revenues previously authorized	400	
Additional estimated unrecoverable costs <sup>(2)</sup>	50	1,515
<b>Total penalty</b>	<b>\$ 1,400</b>	
PSEP costs previously disallowed	635	435
<b>Total penalty and PSEP cost disallowance</b>	<b>\$ 2,035</b>	<b>\$ 2,250</b>
Gas pipeline safety costs incurred or committed <sup>(3)</sup>	~ 2,700	~ 2,700
Less: Credit for PSEP costs previously disallowed / shareholder-funded spending	(635)	(435)
<b>Total estimated shareholder impact before non-deductibility of fines</b>	<b>\$ 4,100</b>	<b>\$ 4,515</b>
Estimated impact of non-deductibility of fines for tax purposes <sup>(4)</sup>	650	210
<b>Total estimated shareholder impact (pre-tax)</b>	<b>\$ 4,750</b>	<b>\$ 4,725</b>

- (1) Refer to PG&E Corporation's and the Utility's 2013 Annual Report on Form 10-K and Quarterly Report for the quarter ended September 30, 2014 for additional information regarding costs incurred under the Utility's pipeline safety enhancement plan ("PSEP").
- (2) The Penalty Decision estimates that the Utility would incur at least \$50 million to implement remedial measures. Actual costs could differ materially based on the scope and timing of work. In addition, the Penalty Decision requires shareholders to reimburse interveners for legal and litigation expenses.
- (3) Actual and forecast costs borne by shareholders for gas pipeline safety work, 2010 and beyond, including previously disallowed PSEP costs.
- (4) Estimated impact calculated based on the Utility's statutory tax rate.

Changes from prior quarter are noted in blue.

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



# Incremental Equity Factors

## Incremental Equity Factors Associated with Gas Matters

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

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

<sup>(2)</sup> Applies to expenses in the year in which they are incurred

<sup>(3)</sup> Assumes costs tax deductible



## Appendix 2 – Supplemental Earnings Materials

<b>Exhibit A:</b> Reconciliation of PG&E Corporation Earnings from Operations to Consolidated Income Available for Common Shareholders in Accordance with GAAP	slide 23
<b>Exhibit B:</b> Key Drivers of PG&E Corporation Earnings per Common Share from Operations	slide 24
<b>Exhibit C:</b> Operational Performance Metrics	slide 25-26
<b>Exhibit D:</b> Sales and Sources Summary	slide 27
<b>Exhibit E:</b> PG&E Corporation Earnings Per Share Guidance	slide 28
<b>Exhibit F:</b> General Earnings Sensitivities	slide 29
<b>Exhibit G:</b> Summary of Selected Regulatory Cases	slide 30-35



## 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”)

**Third Quarter and Year to Date (“YTD”), 2014 vs. 2013**  
(in millions, except per share amounts)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
	2014	2013	2014	2013	2014	2013	2014	2013
PG&E Corporation’s Earnings from Operations <sup>(1)</sup>	\$ 820	\$ 395	\$ 1.73	\$ 0.88	\$ 1,395	\$ 1,019	\$ 2.98	\$ 2.31
Items Impacting Comparability: <sup>(2)</sup>								
Natural gas matters <sup>(3)</sup>	(13)	(233)	(0.03)	(0.52)	(94)	(287)	(0.20)	(0.65)
Environmental-related costs <sup>(4)</sup>	4	(1)	0.01	(0.00)	4	(4)	0.01	(0.01)
<b>PG&amp;E Corporation’s Earnings on a GAAP basis</b>	<b>\$ 811</b>	<b>\$ 161</b>	<b>\$ 1.71</b>	<b>\$ 0.36</b>	<b>\$ 1,305</b>	<b>\$ 728</b>	<b>\$ 2.79</b>	<b>\$ 1.65</b>

- (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 \$22 million and \$159 million pre-tax, during the three and nine months ended September 30, 2014, respectively, in connection with natural gas matters. These amounts included pipeline-related costs to perform work under the Utility’s pipeline safety enhancement plan (“PSEP”) and other activities associated with safety improvements to the Utility’s natural gas system, as well as legal and other costs. These costs were partially offset by insurance recoveries. There were no additional charges recorded for these periods related to fines for natural gas matters or third party liability claims.

(pre-tax)	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2014
Pipeline-related costs	\$ (108)	\$ (245)
Accrued fines	-	-
Third-party liability claims	-	-
Insurance recoveries	86	86
<b>Natural gas matters</b>	<b>\$ (22)</b>	<b>\$ (159)</b>

- (4) The Utility recorded a credit of \$7 million, pre-tax, during the three and nine months ended September 30, 2014, respectively. After the State of California established a final drinking water standard for hexavalent chromium that became effective on July 1, 2014, the Utility discontinued its whole house water replacement program associated with remediation at the Utility’s natural gas compressor station located near Hinkley, California. Accordingly, the Utility reduced its accrual related to the whole house water program by \$7 million in the third quarter of 2014. Guidance does not include potential environmental-related costs that the Utility could incur if the final order for remediation at Hinkley is more onerous than the Utility’s proposal.



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

### Third Quarter and YTD, 2014 vs. 2013 (\$/Share, Diluted)

Third Quarter 2013 EPS from Operations <sup>(1)</sup>	\$ 0.88
2014 GRC expense recovery <sup>(2)</sup>	0.28
Timing of taxes and other expenses <sup>(3)</sup>	0.17
Tax benefit – repairs method and forecast change <sup>(4)</sup>	0.18
Growth in rate base earnings	0.14
Gain on disposition of SolarCity stock <sup>(5)</sup>	0.03
Regulatory matters	0.02
Miscellaneous	0.08
Increase in shares outstanding	(0.05)
<b>Third Quarter 2014 EPS from Operations <sup>(1)</sup></b>	<b>\$ 1.73</b>
2013 YTD EPS from Operations <sup>(1)</sup>	\$ 2.31
2014 GRC expense recovery <sup>(2)</sup>	0.21
Tax benefit – repairs method and forecast change <sup>(4)</sup>	0.18
Growth in rate base earnings	0.17
Timing of taxes and other expenses <sup>(3)</sup>	0.15
Gain on disposition of SolarCity stock <sup>(5)</sup>	0.06
Regulatory matters	0.02
Gas transmission revenues <sup>(5)</sup>	0.02
Increase in shares outstanding	(0.13)
Miscellaneous	(0.01)
<b>2014 YTD EPS from Operations <sup>(1)</sup></b>	<b>\$ 2.98</b>

- (1) See Exhibit A for a reconciliation of EPS from Operations to EPS on a GAAP basis.
- (2) In 2013, the Utility incurred approximately \$200 million of expense and \$1 billion of capital costs above authorized levels. The 2014 GRC decision authorized revenues that support this higher level of spending in 2014 and throughout the GRC period. The amounts in the table represent the higher authorized revenue recognized during the three and nine months ended September 30, 2014, for the recovery of these expenses and costs.
- (3) Represents the timing of taxes reportable in quarterly financial statements, nuclear refueling, and other expenses.
- (4) Represents the favorable impact of recent IRS guidance and other forecast changes on the flow-through ratemaking treatment as authorized in the 2014 GRC for federal tax deductions resulting from temporary differences attributable to repairs and certain other property-related costs.
- (5) Items included in Miscellaneous in previous quarters.





## Exhibit C: Operational Performance Metrics

Third Quarter and YTD, 2014 vs. 2013

	2014 Performance Results		
	Q3 YTD Actual	EOY Target	Meets YTD Target <sup>(1)</sup>
<b>Safety (includes both public and employee safety metrics)</b>			
<u>Nuclear Operations Safety</u>			
Unit 1 Performance Indicator	79.16	94.00	-
Unit 2 Performance Indicator	84.14	88.00	-
<u>Gas Operations Safety</u>			
Gas Dig-ins Reduction	2.66	2.60	-
Gas Emergency Response	19.9	21.00	✓
<u>Electric Operations Safety</u>			
Transmission & Distribution Wires Down	(2.6)%	0%	-
911 Emergency Response	95.23%	93.6%	✓
<u>Employee Safety</u>			
Lost Workday Case Rate	0.309	0.271	-
Serious Preventable Motor Vehicle Incident Rate	0.227	0.221	-
<b>Customer</b>			
Customer Satisfaction Score	76.3	75.7	✓
Gas In-Line Inspection and Upgrade Index	1.55	1.00	✓
Gas Asset Mapping Duration	29	32	✓
Execute Gas Pipeline Safety Work Index	1.01	1.00	✓
System Average Interruption Duration Index (SAIDI)	82.43	115.00	✓
<b>Financial</b>			
Earnings from Operations (in millions)	\$1,395	See note <sup>(2)</sup>	See note <sup>(2)</sup>

See following page for definitions of the operational performance metrics.

- (1) It is possible to meet end-of-year (EOY) target while missing year-to-date (YTD) target, as some metrics have YTD targets that vary from EOY targets.  
 (2) The 2014 target for earnings from operations is not publicly reported.



## Definitions of 2014 Operational Performance Metrics from Exhibit C

### 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, Unit 1 and Unit 2, is an index comprised of 12 performance indicators for nuclear power generation that are regularly benchmarked against other nuclear power generators.
2. The safety of the Utility's natural gas operations is represented by (a) 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 (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 compared to the same report period of the previous year, 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 preventable 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 Utility's ability to complete planned in-line inspections and pipeline retrofit projects, measured by two equally weighted components of (a) In-Line Inspections and (b) In-Line Upgrades.
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 three components related to the completion of committed work and 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). Earnings from operations is not calculated 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

### Third Quarter and YTD, 2014 vs. 2013

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Sales from Energy Deliveries (in millions kWh)	25,128	24,682	65,359	65,684
Total Electric Customers at September 30			5,271,000	5,252,000
Total Gas Sales (in millions Mcf)	208	220	656	675
Total Gas Customers at September 30			4,391,000	4,379,000
<b>Sources of Electric Energy (in millions kWh)</b>				
Total Utility Generation	8,180	8,381	21,350	23,377
Total Purchased Power	14,724	15,460	40,512	39,133
Total Electric Energy Delivered <sup>(1)</sup>	25,128	24,682	65,359	65,684
<b>Diablo Canyon Performance</b>				
Overall Capacity Factor (including refuelings)	97%	98%	89%	90%
Refueling Outage Period	None	None	2/9/14-3/13/14	2/3/13-3/23/13
Refueling Outage Duration during the Period (days)	None	None	33	49

<sup>(1)</sup> Includes other sources of electric energy totaling 2,224 kWh and 841 kWh for the three months ended September 30, 2014 and 2013, respectively, and 3,497 kWh and 3,174 kWh for the nine months ended September 30, 2014 and 2013, respectively.

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



## Exhibit E: PG&E Corporation Earnings Per Share Guidance

2014 EPS Guidance	Low	High
Estimated EPS on an Earnings from Operations Basis	\$ 3.45	\$ 3.55
Estimated Items Impacting Comparability: <sup>(1)</sup>		
Natural gas matters <sup>(2)</sup>	(0.40)	(0.33)
Environmental-related costs <sup>(3)</sup>	0.01	0.01
<b>Estimated EPS on a GAAP Basis</b>	<b>\$ 3.06</b>	<b>\$ 3.23</b>

- (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.

(in millions, pre-tax)	2014	
	Low EPS guidance	High EPS guidance
Pipeline-related expenses <sup>(a)</sup>	\$ (400)	\$ (350)
Accrued fines <sup>(b)</sup>	-	-
Third-party liability claims <sup>(c)</sup>	-	-
Insurance recoveries <sup>(d)</sup>	86	86
<b>Natural Gas Matters</b>	<b>\$ (314)</b>	<b>\$ (264)</b>

- (a) The range of \$350 million to \$400 million reflects pipeline-related expenses that are not recoverable through rates, including costs to perform work associated with the Utility’s Pipeline Safety Enhancement Plan (“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 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 also could impose additional fines or take other enforcement action with respect to the Utility’s self-reported violations (including ex parte violations), the staff’s audit findings, the Utility’s obligation to monitor and remove encroachments from pipeline rights-of-way, and the Carmel incident on March 3, 2014.
- (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. The Utility has settled substantially all third-party liability claims.
- (d) The Utility has recognized cumulative insurance recoveries of \$440 million for third-party liability claims and associated legal costs. The Utility has been engaged in settlement negotiations with its insurers regarding recovery of its remaining claims and costs. The Utility recognizes insurance recoveries only when they are deemed probable under applicable accounting standards.
- (3) After the State of California established a final drinking water standard for hexavalent chromium that became effective on July 1, 2014, the Utility discontinued its whole house water replacement program associated with remediation at the Utility’s natural gas compressor station located near Hinkley, California. Accordingly, the Utility reduced its accrual related to the whole house water program by \$7 million, pre-tax, during the three and nine months ended September 30, 2014. Guidance does not include potential environmental-related costs that the Utility could incur if the final order for remediation at Hinkley is more onerous than the Utility’s proposal.

Actual financial results for 2014 may differ materially from the guidance provided. For a discussion of the factors that may affect future results, see the Safe Harbor Statements.



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

<b>Variable</b>	<b>Description of Change</b>	<b>Estimated 2014 Earnings Impact</b>
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
2015 Gas Transmission and Storage Rate Case	A.13-12-012	<p>Dec 19, 2013 – Application filed</p> <p>Jan 16, 2014 – PG&amp;E workshop</p> <p>Mar 7, 2014 – Supplemental testimony served</p> <p>Mar 12, 2014 – Prehearing conference</p> <p>Jul 15, 2014 – Supplemental testimony served</p> <p>Aug 11, 2014 – ORA and Intervenor testimony</p> <p>Aug 12, 2014 – Public participation hearings begin</p> <p>Sep 9, 2014 – Public participation hearings conclude</p> <p>Sep 15, 2014 – Rebuttal testimony</p> <p>Sep 15, 2014 – PG&amp;E files notice of improper ex parte communications</p> <p>Sep 17, 2014 – Order to Show Cause regarding ex parte communications</p> <p>Sep 24, 2014 – Case temporarily reassigned to Chief ALJ</p> <p>Sep 25, 2014 – GT&amp;S hearing and subsequent proceeding schedule suspended</p> <p>Oct 1, 2014 – Case reassigned to ALJ Yip-Kikugawa</p> <p>Oct 2, 2014 – Responses to Order to Show Cause</p> <p>Oct 7, 2014 – Hearing on Order to Show Cause</p> <p>Oct 16, 2014 – Proposed Decision and Alternate Proposed Decision in Order to Show Cause</p> <p>Oct 20, 2014 – Prehearing Conference</p> <p>Nov 5, 2014 – Comments on Proposed and Alternate Proposed Decisions in Order to Show Cause</p> <p>Nov 10, 2014 – Reply comments on Proposed and Alternate Proposed Decisions in Order to Show Cause</p>
Transmission Owner Rate Case (TO15)	ER13-2022	<p>Jul 24, 2013 – PG&amp;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> <p>Apr 10-11, 2014 – FERC settlement conference</p> <p>May 14-15, 2014 – FERC settlement conference</p> <p>Jun 2, 2014 – FERC settlement conference</p> <p>Jun 12, 2014 – FERC settlement conference - settlement in principle</p> <p>Jul 15, 2014 – TO15 settlement filed at FERC</p>
Transmission Owner Rate Case (TO16)	ER14-2529	<p>Jul 30, 2014 – PG&amp;E filed TO16 rate case seeking an annual revenue requirement for 2015</p> <p>Sep 30, 2014 – FERC accepted filing making rates effective March 1, 2015 subject to refund</p> <p>Oct 15, 2014 – FERC settlement conference</p>



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

Regulatory Case	Docket #	Key Dates
2014 General Rate Case <i>Phase II: Rate Design for 2015-2017</i>	A.13-04-020	<p>Apr 18, 2013 – Application filed (Phase II)</p> <p>Nov 15, 2013 – ORA testimony</p> <p>Dec 13, 2013 – Intervenor testimony</p> <p>Apr 18, 2014 – Update report on settlement discussions</p> <p>May 16, 2014 – Update report on settlement discussions</p> <p>Jun 6, 2014 – Update report on settlement discussions</p> <p>Jul 31, 2014 – Update report on settlement discussions</p> <p>Aug 29, 2014 – Update report on settlement discussions</p> <p>Sept 19, 2014 – Rebuttal testimony</p> <p>Oct 8, 2014 – Update report on settlement discussions</p> <p>Oct 9, 2014 – Evidentiary hearings</p> <p>Nov 3, 2014 – Opening briefs</p> <p>Nov 21, 2014 – Reply briefs</p> <p>Dec 5, 2014 – Request for oral argument</p>
Gas Transmission System Records Order Instituting Investigation	I.11-02-016	<p>Sep 5 - Oct 5, 2012, Jan 7-22, 2013 and Mar 4-5, 2013 – Evidentiary hearings</p> <p>Mar 25, 2013 – Concurrent opening briefs</p> <p>Apr 24, 2013 – Concurrent reply briefs</p> <p>Sep 2, 2014 – Presiding Officers' Decisions</p> <p>Oct 2, 2014 – Appeals to Presiding Officers' Decision</p> <p>Oct 27, 2014 – Parties' reply comments on appeals</p>
Class Location Designation Order Instituting Investigation	I.11-11-009	<p>Aug 24, 2012, Jan 7, 2013, and Mar 4-5, 2013 – Evidentiary hearings</p> <p>Nov 20, 2012 – Concurrent opening briefs</p> <p>Dec 5, 2012 – Concurrent reply briefs</p> <p>Sep 2, 2014 – Presiding Officers' Decisions</p> <p>Oct 2, 2014 – Appeals to Presiding Officers' Decision</p> <p>Oct 27, 2014 – Parties' reply comments on appeals</p>
Order Instituting Investigation into PG&E's Operations and Practices in Connection with the San Bruno Explosion and Fire	I.12-01-007	<p>Sep 25-26, 2012, Oct 3, 2012, Jan 9-17, 2013 and Mar 4-5, 2013 – Evidentiary hearings</p> <p>Apr 3, 2013 – Concurrent opening briefs</p> <p>Apr 25, 2013 – Concurrent reply briefs</p> <p>Sep 2, 2014 – Presiding Officers' Decisions</p> <p>Oct 2, 2014 – Appeals to Presiding Officers' Decision</p> <p>Oct 27, 2014 – Parties' reply comments on appeals</p>



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

Regulatory Case	Docket #	Key Dates
Gas Pipeline Safety Order Instituting Rulemaking	R.11-02-019	Dec 20, 2012 – Final decision on Pipeline Safety Enhancement Plan
	D.11-03-047	Jan 28, 2013 – Intervenor requests for rehearing
	D.11-06-017	Feb 21, 2013 – Replies to requests for rehearing
	D.11-10-010	Apr 30, 2013 – PSEP quarterly compliance filing
	D.11-12-048	Jul 30, 2013 – PSEP quarterly compliance filing
	D.12-04-047	Aug 19, 2013 – Commission launches Orders to Show Cause on Rule 1.1 and pipeline pressures
	D.12-04-010	Aug 30, 2013 – PG&E verified statement on gas pipeline error discovery and subsequent actions
	D.12-12-030	Sep 6, 2013 – Order to Show Cause hearings
	A.13-10-017	Sep 26, 2013 – Parties' recommendations on errata filing
	D.13-12-042	Oct 1, 2013 – Parties' responses to recommendations on errata filing
	D.13-12-053	Oct 21, 2013 – Line 147 prehearing conference
	(Rule 1.1)	Oct 29, 2013 – PSEP Update application and PSEP quarterly compliance filing
	D.13-12-052	Nov 12, 2013 – Line 147 SED investigation report
	(Line 147)	Nov 18, 2013 – Cross examination of PG&E in Rule 1.1 Order to Show Cause
		Dec 6, 2013 – Line 147 proposed decision
		Dec 13, 2013 – Revised alternate proposed decision in Rule 1.1 Order to Show Cause
		Dec 19, 2013 – Decision on Rule 1.1 Order to Show Cause and decision allowing increased pressure on Line 147
		Jan 17, 2014 – Pipeline pressure Order to Show Cause opening briefs
		Jan 23, 2014 – PG&E Application for Rehearing on Rule 1.1 Order to Show Cause decision
		Jan 23, 2014 – ORA and City of San Carlos Application for Rehearing of Line 147 pressure restoration decision
		Jan 30, 2014 – PSEP quarterly compliance filing
		Jan 31, 2014 – Pipeline pressure Order to Show Cause reply briefs
		Feb 7, 2014 – Parties' responses to PG&E Application for Rehearing
		Feb 7, 2014 – Responses to ORA and San Carlos Application for Rehearing
		Mar 3, 2014 – PSEP Update prehearing conference
		April 25, 2014 – Proposed decision in pipeline pressure Order to Show Cause
		Apr 30, 2014 – PSEP quarterly compliance filing
		May 16, 2014 – PSEP Update prehearing conference
		Jul 25, 2014 – Reply comments on GO 112 rule revisions
		Jul 25, 2014 – Parties file PSEP Update settlement
		Jul 30, 2014 – PSEP quarterly compliance filing
		Oct 6, 2014 – PG&E files late notice of ex parte communications
	Oct 16, 2014 – Proposed Decision affirming PSEP Update settlement	
	Oct 30, 2014 – PSEP quarterly compliance filing	





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

Regulatory Case	Docket #	Key Dates
Safety Citation OIR	R.14-05-013	<p>May 21, 2014 – Commission issues OIR</p> <p>Jun 20, 2014 – Opening comments on proposed electric citation program</p> <p>Jul 1, 2014 – SB 291 deadline for gas citation program</p> <p>Jul 7, 2014 – Reply comments on proposed electric citation program</p> <p>Aug 13, 2014 – Prehearing conference</p> <p>Sep 26, 2014 – Scoping memo</p> <p>Oct 31, 2014 – Scheduled proposed decision on electric citation program</p> <p>Jan 1, 2015 – SB 291 deadline for electric citation program</p>
Net Energy Metering OIR	R.14-07-002	<p>Jul 17, 2014 – Commission issues OIR to establish net metering successor tariffs</p> <p>Aug 11, 2014 – Staff workshop on Public Tool</p> <p>Aug 18, 2014 – Comments on OIR</p> <p>Aug 26, 2014 – Reply comments on OIR</p> <p>Oct 6, 2014 – Comments on staff workshop and Public Tool</p> <p>Oct 20, 2014 – Reply comments on staff workshop and Public Tool</p>
<p>2014 Long-Term Procurement Plan</p> <p><i>Phase 1a: system reliability needs</i></p> <p><i>Phase 1b: filling system reliability needs, if necessary</i></p> <p><i>Phase 2: bundled procurement plans</i></p>	R.13-12-010	<p><i>Phase 1</i></p> <p>Aug 13, 2014 – Phase 1a testimony of modeling parties</p> <p>Sep 24, 2014 – Phase 1a testimony of parties not preparing models (includes PG&amp;E)</p> <p>Oct 22, 2014 – Phase 1a reply testimony</p> <p>Nov 13, 2014 – Additional SCE/CAISO Phase 1a testimony (stochastic modeling of Trajectory scenario)</p> <p>Dec 11, 2014 – Reply testimony on additional SCE/CAISO Phase 1a testimony</p> <p>Dec 18, 2014 – Last date to request evidentiary hearings for Phase 1a</p> <p><i>Phase 2</i></p> <p>Oct 3, 2014 – IOUs file bundled procurement plans</p> <p>Oct 31, 2014 – Comments on BPPs</p> <p>Nov 14, 2014 – Reply comments on BPPs</p> <p>Nov 21, 2014 – Deadline for requests for evidentiary hearings</p>
<p>Residential Rate OIR</p> <p><i>Phase 1: long-term rate design</i></p> <p><i>Phase 2: 2014 summer rate relief</i></p>	<p>R.12-06-013</p> <p>D.14-06-029</p>	<p>Jan 28, 2014 – Summer 2014 rate design reform proposal (Phase 2) filed</p> <p>Feb 28, 2014 – Long-term rate design reform proposal (Phase 1) filed</p> <p>Mar 5, 2014 – PG&amp;E, ORA and TURN settle for Summer 2014 rate design issues in Phase 2</p> <p>Mar 12, 2014 – Phase 2 rebuttal testimony</p> <p>Mar 25, 2014 – Phase 2 evidentiary hearings</p> <p>Apr 7, 2014 – Phase 2 opening briefs</p> <p>Apr 16, 2014 – Phase 2 reply briefs</p> <p>Jun 12, 2014 – Final decision in Phase 2</p> <p>Sep 15, 2014 – Phase 1 intervenor testimony</p> <p>Sep 22, 2014 – Phase 1 opening brief on default Time-of-Use pilots</p> <p>Oct 3, 2014 – Phase 1 reply brief on default TOU pilots</p> <p>Oct 15, 2014 – Phase 1 rebuttal testimony</p> <p>Nov 3-21, 2014 – Phase 1 evidentiary hearings</p> <p>Dec 8, 2014 – Phase 1 opening briefs</p> <p>Jan 5, 2015 – Phase 1 reply briefs</p> <p>March 2015 – Phase 1 Proposed Decision</p>



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

Regulatory Case	Docket #	Key Dates
Rulemaking to Reform Energy Efficiency Incentive Earnings Mechanism	R.12-01-005	Jun 30, 2014 – PG&E filing for \$37.9 million: 2012 and partial 2013 EE program year incentives
Nuclear Decommissioning Cost Triennial Proceeding	A.12-12-012 D.14-02-024	<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            Feb 18, 2014 – Opening comments on proposed decision            Feb 24, 2014 – Reply comments on proposed decision            Feb 27, 2014 – Final 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>
Rate Case Plan Order Instituting Rulemaking <i>Phase 1: Safety and Risk</i> <i>Phase 2: Rate Case Plan Efficiency and Effectiveness</i>	R. 13-11-006	<p>Nov 14, 2013 – Commission files 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            Feb 20, 2014 – Staff straw proposal            Mar 19-21, 2014 – Workshops            Apr 7, 2014 – Parties provide redline of straw proposal            Apr 17, 2014 – Staff issues revised straw proposal            Apr 29, 2014 – Prehearing conference            May 23, 2014 – Comments on revised straw proposal (Phase 1)            Jun 13, 2014 – Reply comments for Phase 1            Jul 25, 2014 – Comments for Phase 2            Aug 22, 2014 – Reply comments for Phase 2</p>



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

Regulatory Case	Docket #	Key Dates
Wholesale Distribution Tariff Rate Case (WDT2)	ER13-1188	<p>Mar 29, 2013 – PG&amp;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&amp;E to refile with lower ROE</p> <p>Jun 17, 2013 – PG&amp;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 &amp; conditions</p> <p>Feb 26-27, 2014 – FERC settlement conference on combined issues</p> <p>Apr 1, 2014 – FERC settlement conference on combined issues</p> <p>May 1, 2014 – FERC settlement conference on combined issues. Partial settlement in principle on rates.</p> <p>May 27, 2014 – Partial settlement on rate issues filed at FERC</p> <p>Jun 13, 2014 – FERC settlement conference on non-rates</p> <p>Jun 23, 2014 – Partial settlement on rates certified by Settlement Judge</p> <p>Jul 9, 2014 – FERC settlement conference on non-rates</p> <p>Jul 16, 2014 – FERC settlement conference on non-rates</p> <p>July 27, 2014 – Partial settlement on revenue requirement and rates approved by FERC</p> <p>Aug 29, 2014 – FERC settlement conference on non-rates</p> <p>Sept 18, 2014 – FERC settlement conference on non-rates</p>

Most of these regulatory cases are discussed in PG&E Corporation and Pacific Gas and Electric Company's combined Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 or PG&E Corporation and Pacific Gas and Electric Company's combined Annual Report on Form 10-K for the year ended December 31, 2013.