

PG&E Corporation

BUSINESS UPDATE

May 7, 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, 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 Securities and Exchange Commission (SEC), which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov.

Information regarding 2018 IICs, 2018 Assumptions, and 2018 Earnings Sensitivities was issued on May 3, 2018. Unless otherwise indicated, the statements in this presentation are made as of this date and PG&E Corporation undertakes no obligation to update information contained herein. This presentation was attached to PG&E Corporation's Current Report on Form 8-K that was furnished to the SEC on May 7, 2018, and also is available on PG&E Corporation's website at www.pgecorp.com.

Leading the Way on Energy with a Strong Financial Foundation

FOCUS ON OPERATIONAL EXCELLENCE

- Relentless **focus on safety culture and performance**
- Continued **reliability and operational improvements**
- **Improving customer service** through continuous innovation

KEY ADVANTAGES

- One of the **greenest utilities** in the country
- **Constructive regulatory structure** and proven strategy of coalition-building
- California **clean energy** policies drive capital investment

POSITIONED FOR CONTINUED GROWTH

- Enhance **Safety and Reliability**
- Enabling California's **clean energy economy**
- Focus on **customer affordability**

SUSTAINABLE LONG-TERM GROWTH

~$6B

Planned annual capex investment
2018-2019

~7.5-8%

Estimated ratebase growth
2017-2019

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

Agenda

Focus on Operational Excellence

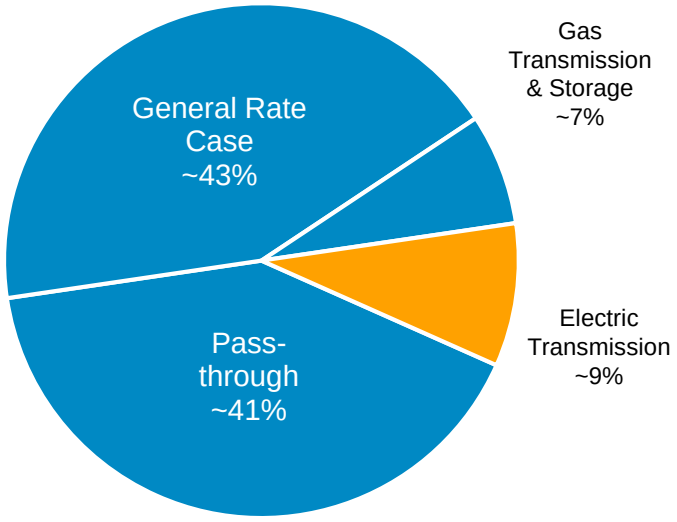
Key Advantages

Positioned for Continued Growth



PG&E System At a Glance

2017 Revenue Sources



- California Public Utilities Commission
- Federal Energy Regulatory Commission

Key Highlights

Employees	~23,000
Californians served	~16M
Net income (2017)	~$1.7B
Ratebase (2017)	~$34.4B
Miles of electric lines	~130,000
Miles of natural gas pipelines	~50,000
MW utility-owned generation	~7,700
GWh electricity generated and procured (2017)	~61,400
Carbon-free and renewable energy delivered	~80%

Community Wildfire Safety Program Overview

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.

Significant Progress on Safety in Operations

Strengthened Safety Culture and Procedures

- ✓ Investing **billions of dollars** in gas and electric safety improvements
- ✓ Testing and replacing **hundreds of miles** of natural gas pipelines
- ✓ **Installing** emergency shut off valves
- ✓ Establishing a **state-of-the-art gas safety operations center**
- ✓ Opened three **state-of-the-art electric distribution control centers**
- ✓ Installed **self-healing "Smart Grid" technology** able to command equipment remotely
- ✓ One of the only utilities globally to hold certifications for **best-in-class operational standards**

Achievements in Emergency Response and Safety Since 2010



Improvement in electric emergency response time



Improvement in gas emergency response time



Reduction in gas leak backlog



Reduction in gas dig-ins

Innovative Approaches to Customer Service



Chartwell Customer Service Award - Gold

2017 EEI National Key Accounts Award

ESource's Excellence in Customer Experience Award

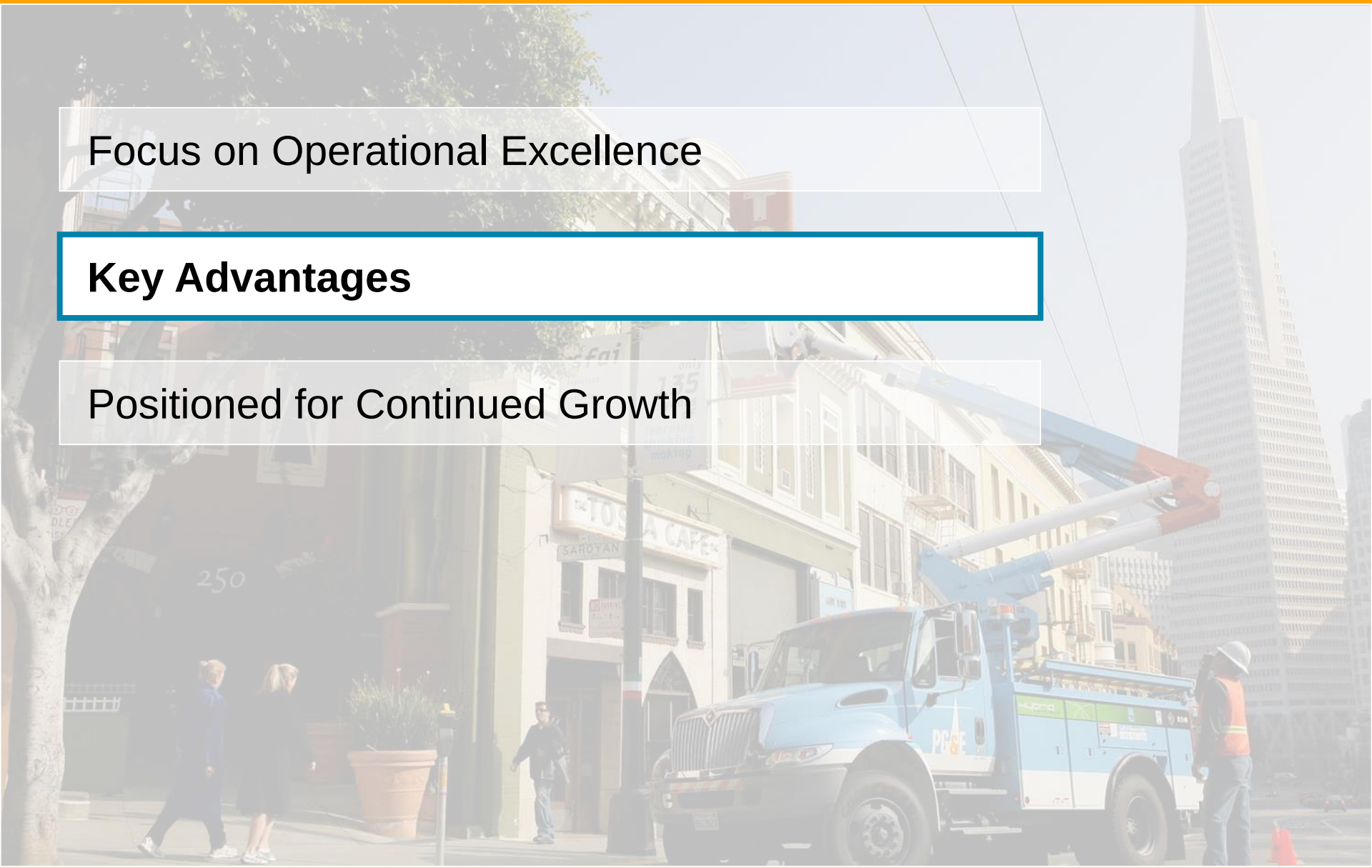
Ranked #1 in ESource's 2017 Website Benchmark Study

Agenda

Focus on Operational Excellence

Key Advantages

Positioned for Continued Growth

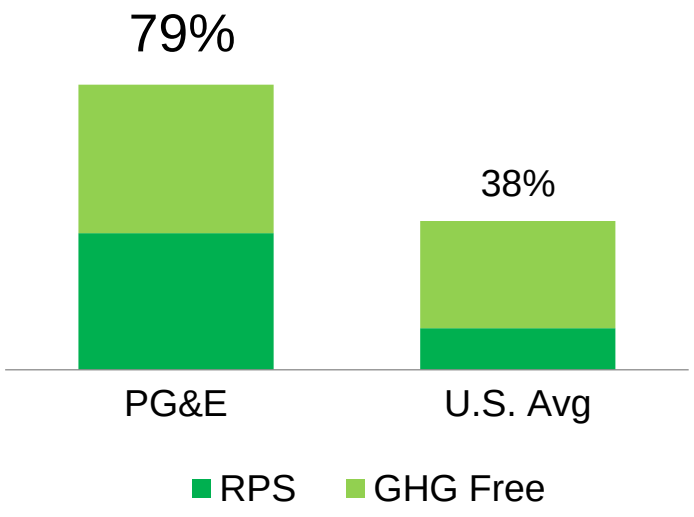


Key Advantages

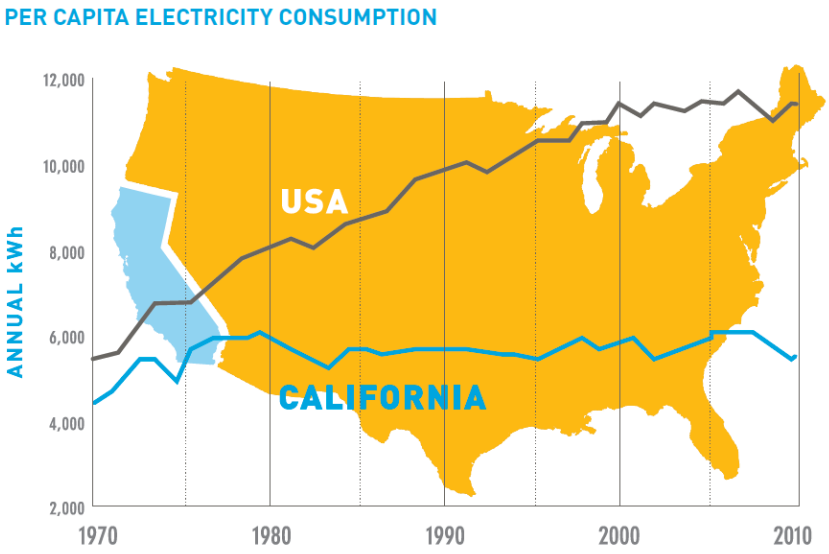
1	**One of the greenest utilities in the country**
2	**Constructive regulatory framework**
3	**California clean energy policies**
4	**Multiple capital investment drivers**

Sustainability practices at the forefront

2X More Carbon-Free and Renewable Energy Than The U.S. Average



Shaping California Model for Energy Efficiency



*Source: US Energy Information Administration

PG&E Customers Lead the Nation in Clean Technology Adoption

>340,000 solar customers

~20% of all U.S. rooftop solar

More than 150,000 electric vehicles

~20% of all U.S. vehicles

~800 GWh/yr of efficiency savings in 2016

Ranked #2 among U.S. utilities

Constructive Regulatory Framework

California's Constructive Regulatory Mechanisms

- ☑ Revenues decoupled from sales
- ☑ Balancing accounts reduce cost volatility
- ☑ Forward-looking test year rate cases
- ☑ Risk-informed rate making
- ☑ Separate cost of capital proceeding

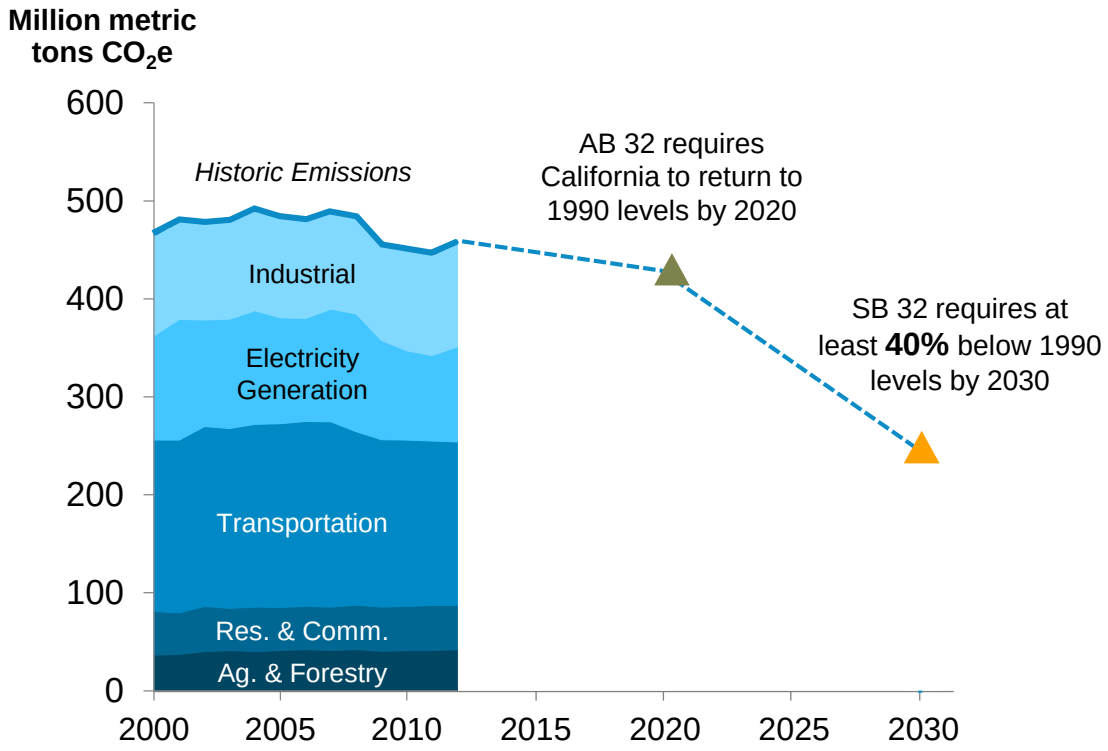


Coalition building drives effective outcomes for all stakeholders

- 2017 GRC
- Diablo Canyon Proposal
- Cost of Capital

PG&E is Critical to California's Climate Goals

California Greenhouse Gas Reduction Goals and Historic Emissions*



California is Targeting:



50%
renewables by 2030



2X
energy efficiency in existing buildings by 2030



5M
zero emission vehicles by 2030

PG&E is targeting 55% renewables by 2031, which exceeds California's targets

*Source: California Air Resources Board

California Policies Drive Infrastructure Investment

Safety and Reliability

- Gas investments (e.g., pipeline replacement, in-line inspection capability)
- Electric investments (e.g., substation upgrades, cable upgrades)
- Generation asset upgrades
- Community Wildfire Safety Program

Enabling California's Clean Energy Economy



- Grid modernization
- Renewable integration projects
- Energy efficiency programs
- Energy storage options
- Electric vehicle infrastructure
- State infrastructure modernization (e.g., rail and water projects)

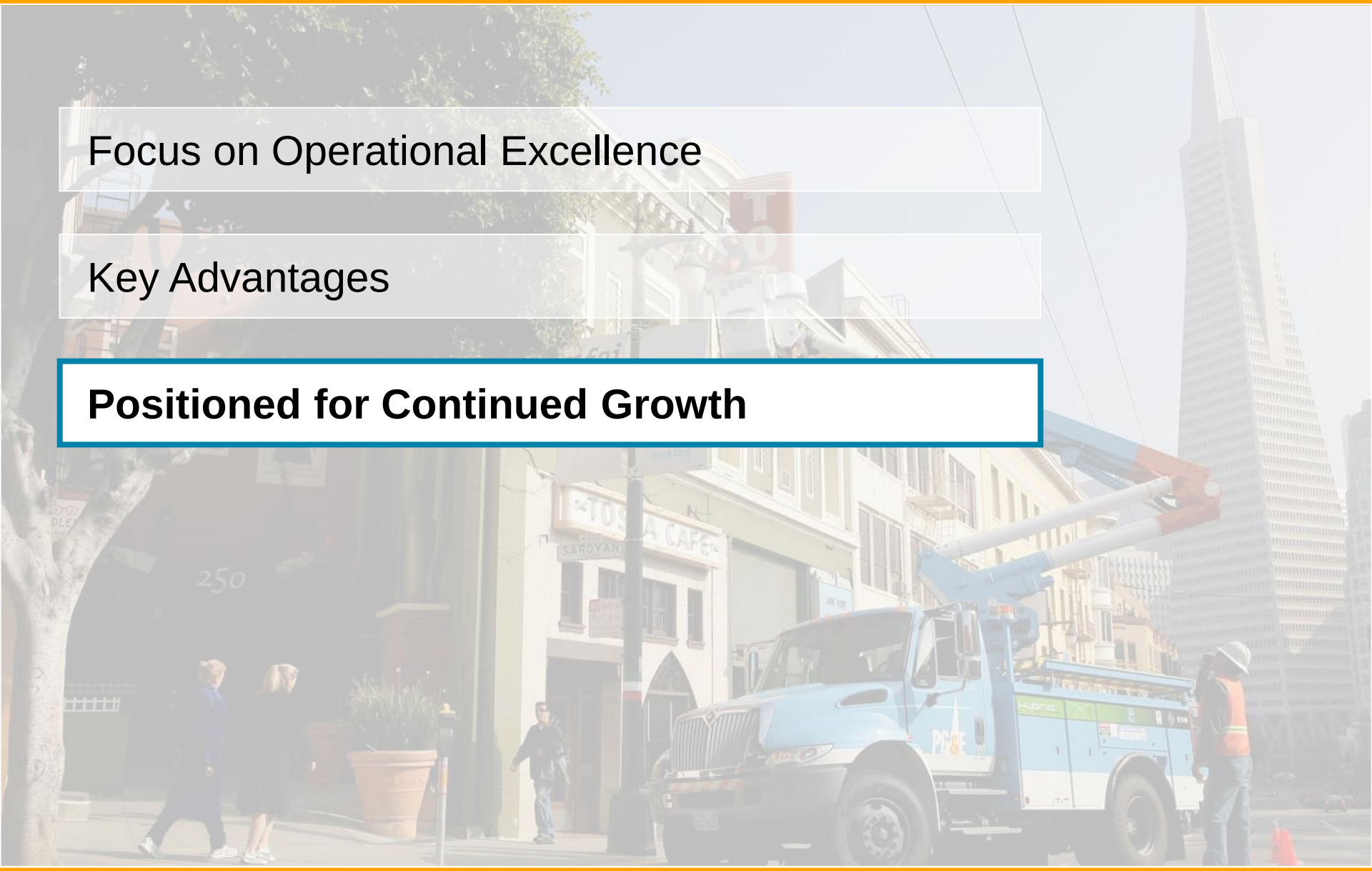
Sustained Investments

Agenda

Focus on Operational Excellence

Key Advantages

Positioned for Continued Growth



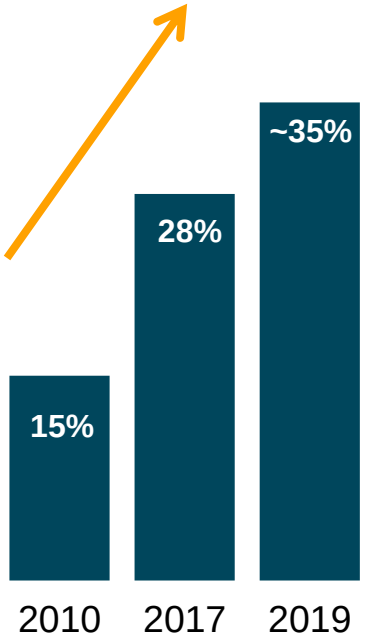
Focus Areas for Growth

1	Enhance safety and reliability
2	Enable California clean energy economy
3	Ensure customer affordability

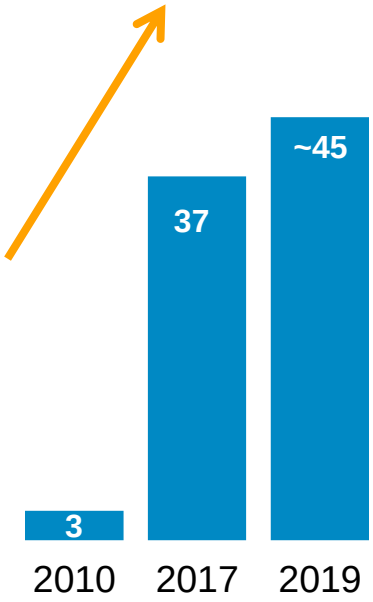
PG&E's operating plan provides a strong foundation for future success

Continue to Upgrade Our Gas and Electric System

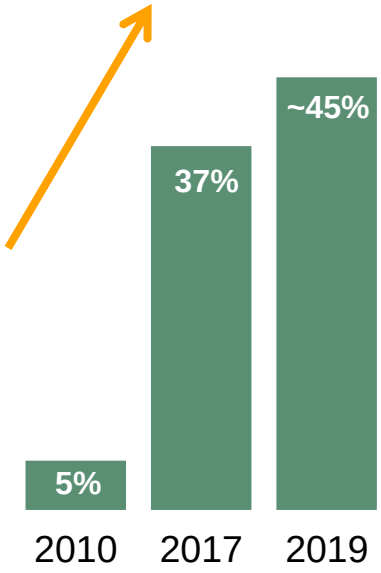
% of Gas Transmission System Piggable



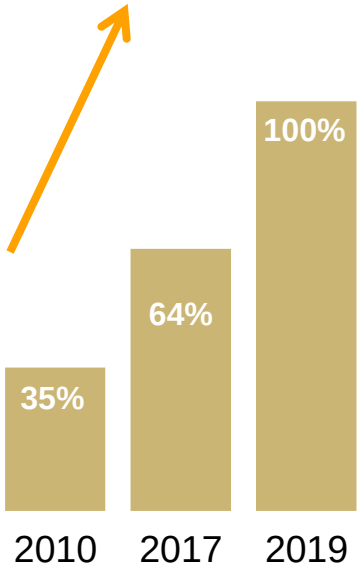
Distribution Regulator Stations Rebuilt and Capacity Additions



% Penetration of Automated Switches in Urban Areas



% Installation or Upgrade of Remote Reclosing Devices in Tier 2 and 3 Wildfire Areas



Investments to systematically modernize infrastructure

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

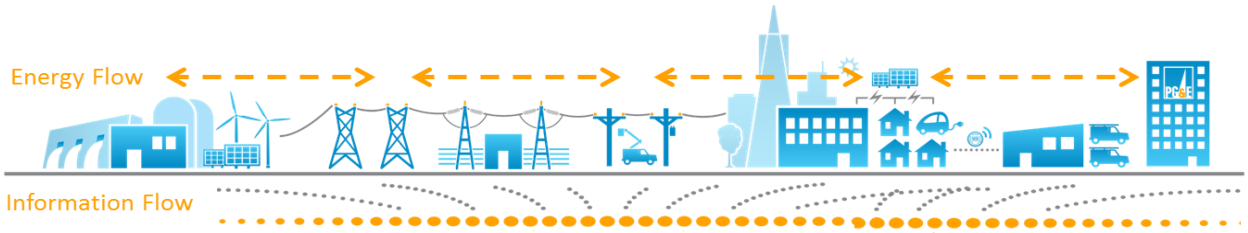
Grid Modernization Enables Clean Energy Economy

We are making purposeful investments in the grid…

Grid Visibility & Monitoring

Grid Data Analytics

Grid Management & Control of DERs



Substation and Circuit Capacity Upgrades

Overhead Conductor and Transformer Replacements

Grid Optimization & Automation

… To meet our customers' changing needs and expectations

Transportation Electrification

Adding ~3,300 EVs to the grid each month

Distributed Generation

Interconnecting ~4,000 solar rooftops each month

Increasing Renewable Portfolio

Voluntary commitment to reach 55% RPS by 2031

Energy Storage

Technology advancements and cost declines leading to greater opportunities

Pioneering the New Energy Landscape

Ensuring Grid Reliability in Oakland

- Oakland power plant is approaching retirement age
- CAISO identified a long-term local reliability concern
- Impacted area represents an economic core of commercial and industrial customers



Traditional solutions present challenges

Fossil-fueled Power Plant

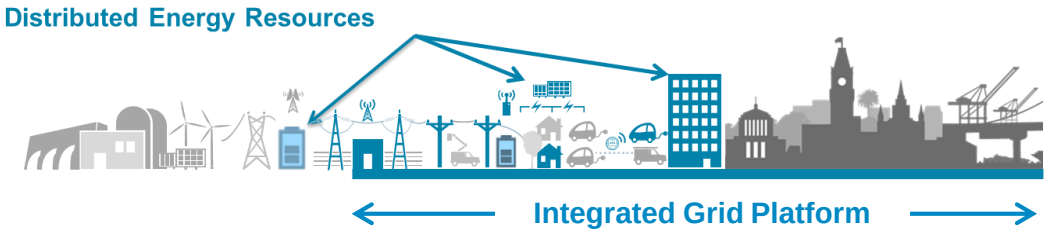
New conventional generation facility would need to run more often than the current plant and is out of step with CA clean energy goals

Additional Transmission

Additional transmission could be built, but would run through the heart of downtown Oakland at great cost

Oakland Clean Energy Initiative can meet reliability needs with local clean power

PG&E's innovative solution leverages an integrated grid platform and distributed energy resources to…



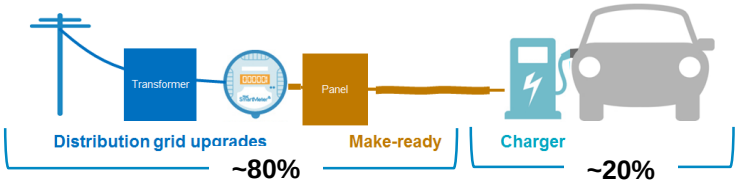
- ☑ **Support CA clean energy goals**
- ☑ **Improve system reliability**

Electric Vehicles Present Growth Opportunities

~2M

Clean Vehicles on PG&E's grid by 2030

Investment Opportunities



Contribution to Carbon Reduction

~10%

Tailpipe emissions reduction in PG&E's service territory

Impact to Load

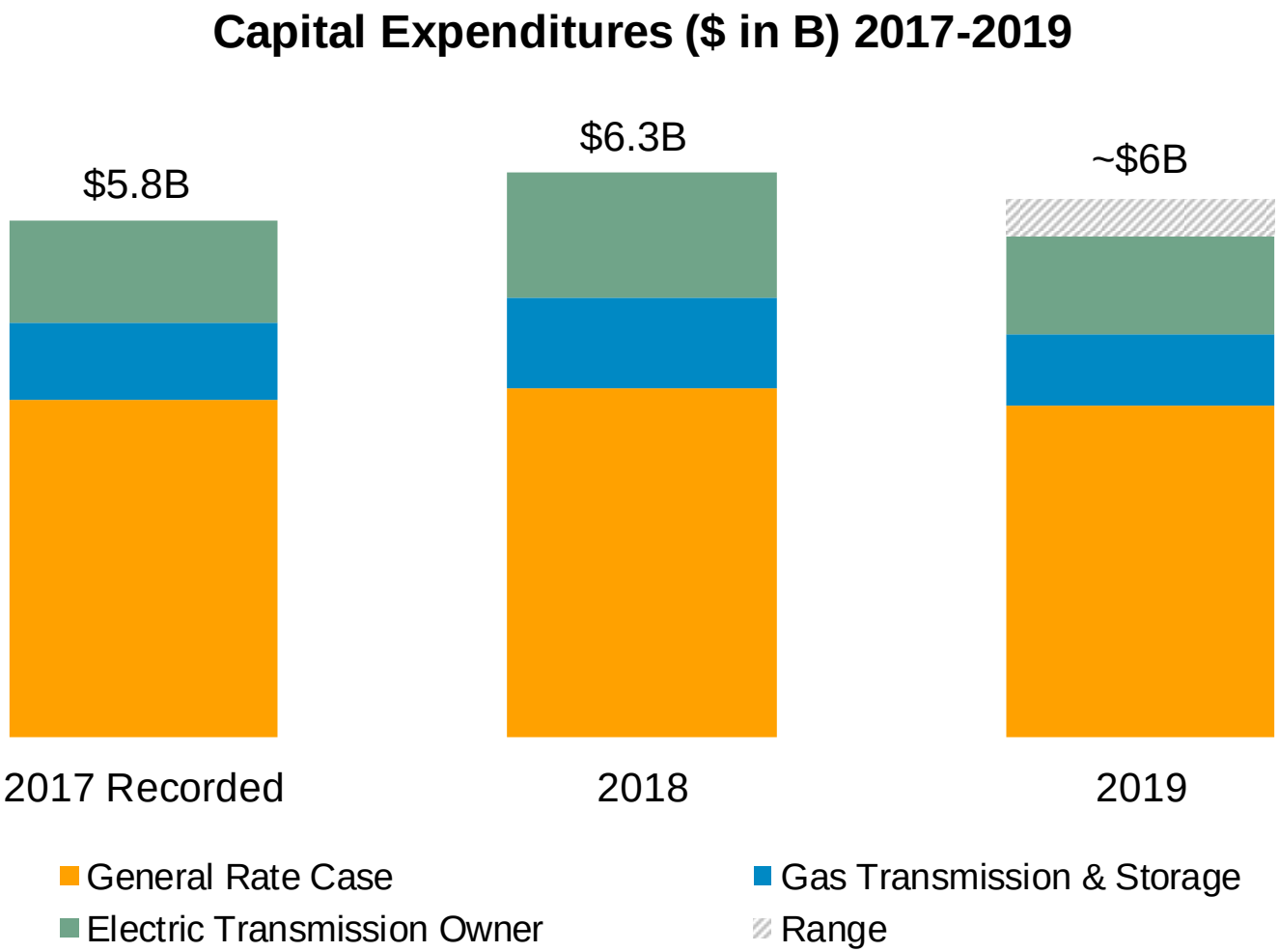
~ 1M homes

The average EV consumes about half the electricity of a typical home each year

EV investment opportunity will help to achieve CA's clean energy goals

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



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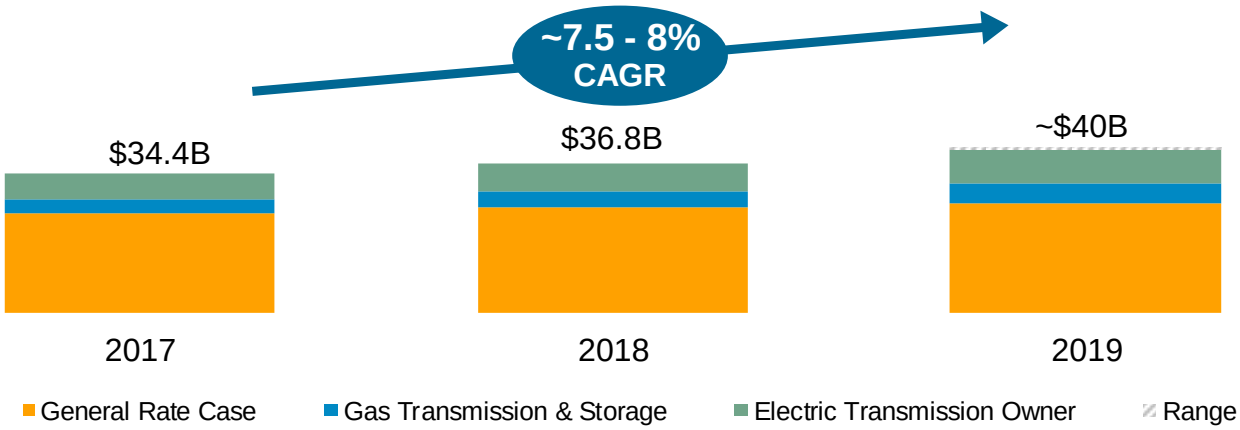
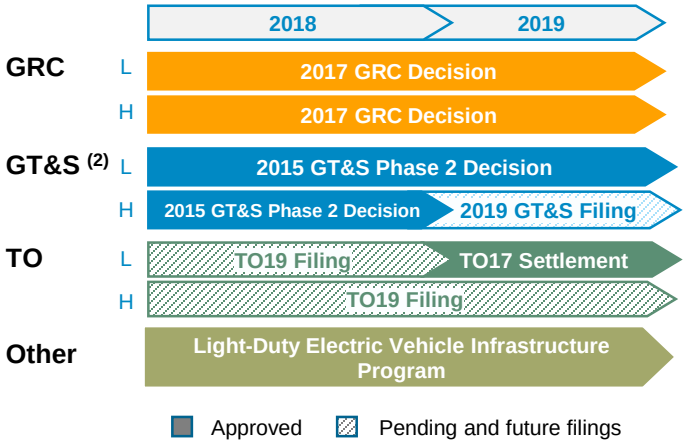
Ratebase Supports Strong Returns

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.

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

Positioned for Continued Growth

Leading the Way to a Low-Carbon Economy

- One of the greenest investor-owned utilities in the country
- Positioned for growth in a fast-changing environment
- Confronting climate change and its effects head-on

Focused on Sustainability

- California clean-energy policies drive capital investment
- Owner and operator of a key enabling asset in the electric grid
- Strong focus on customer affordability



PG&E Corporation

Appendices

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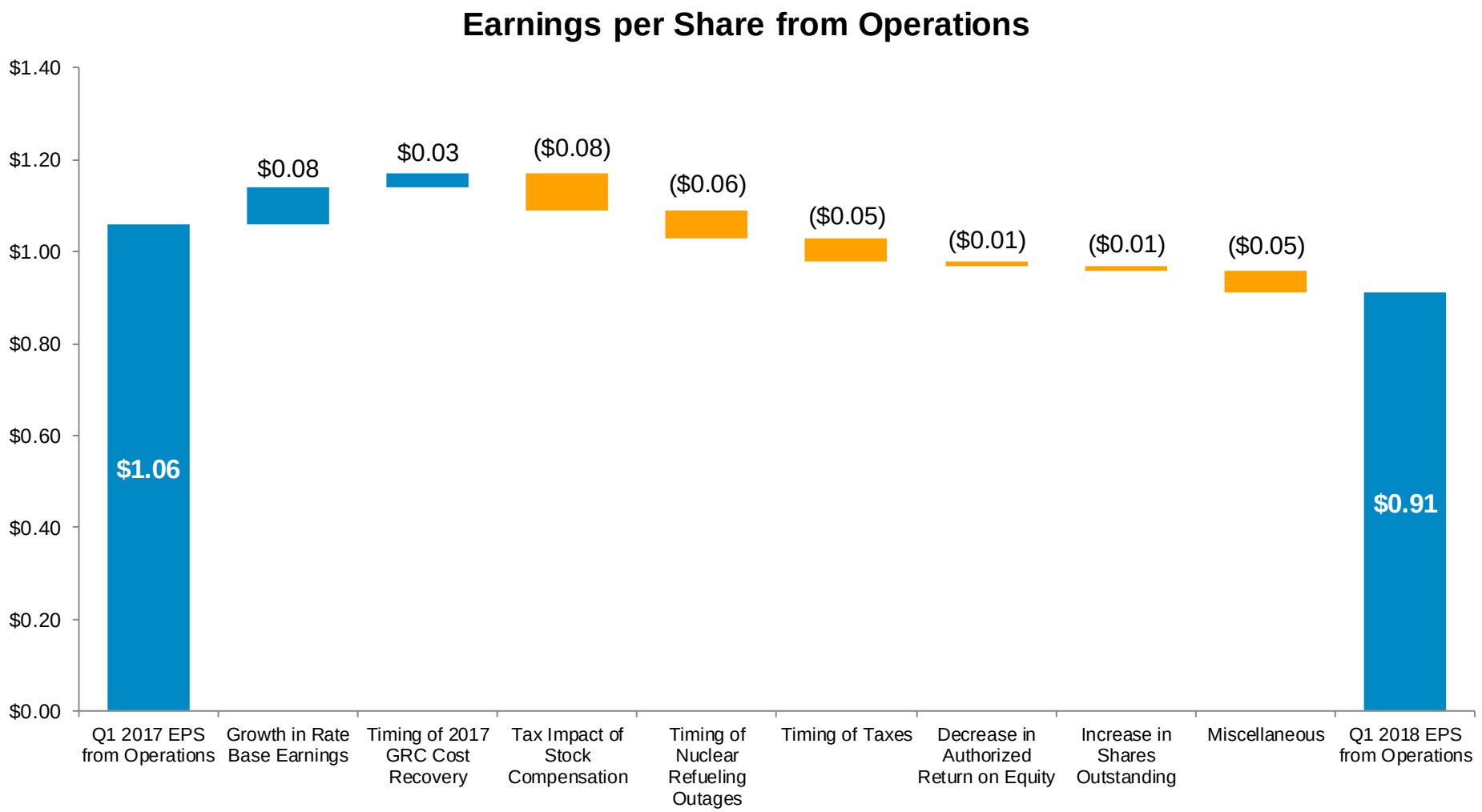
Q1 2018 Earnings Results

	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 3, 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 from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Appendix 3, 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.

2018 Assumptions as of May 3, 2018

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

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 as of May 3, 2018

($ 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.

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.
See Appendix 3, Exhibit E for PG&E Corporation's 2018 Items Impacting Comparability Guidance and Exhibit G for Use of Non-GAAP Financial Measures.

Tax Cuts and Jobs Act Expected Impact

Lower Customer Bills	Annual reduction in customer revenue driven by lower corporate tax rate	**~$450M** annual revenue reduction
Cash Tax Payments	Faster net operating loss amortization and ~1 year acceleration of federal tax payments	**2020** estimated year federal tax payments begin
Ratebase Growth	Higher ratebase growth and increased earnings primarily driven by elimination of bonus depreciation; $300M in 2018 and an additional $500M in 2019	**~$800M** incremental ratebase in 2019
Financing Needs	Higher financing needs driven by incremental ratebase growth; additional equity needs of ~$400M through 2019	**~$400M** incremental equity needs through 2019

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

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.

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

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)			
Nuclear Operations			
Diablo Canyon Power Plant (DCPP) Reliability and Safety			
DCPP Unit 1 Score	96.9	96.4	✓
DCPP Unit 2 Score	89.9	87.6	✓
Electric Operations			
Public Safety Index	1.8	1.0	✓
Gas and Electric Operations			
Asset Records Duration Index	2.0	1.0	✓
Gas Operations			
Gas In-Line Inspection and Upgrade Index	1.5	1.0	✓
Gas Dig-ins Reduction	1.28	1.84	✓
Employee Safety			
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.

Definitions of 2018 Operational Performance Metrics from Exhibit C

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, DCPP 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 as of May 3, 2018

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.

	2018	
(in millions, pre-tax)	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.

	2018	
(in millions, pre-tax)	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.

	2018	
(in millions, pre-tax)	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 as of May 3, 2018
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.

Exhibit G: Use of Non-GAAP Financial Measures

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.

Geisha J. Williams



Geisha J. Williams
Chief Executive Officer (CEO) and President
PG&E Corporation

Geisha J. Williams was elected CEO and President of PG&E Corporation, effective March 1, 2017. Williams has more than three decades of experience in the utility industry.

Williams and her team are responsible for the end-to-end delivery of safe, reliable, affordable and clean electricity and gas to 16 million people in northern and central California. Her focus on renewables integration, grid modernization and smart grid technologies has resulted in PG&E customers benefitting from the best electric reliability in company history while also receiving energy that is nearly 70 percent greenhouse gas free. Williams previously was the Utility's President, Electric (August 2015 – February 2017) and Executive Vice President, Electric Operations (June 2011 to August 2015). In her role as President, Williams led all aspects of the Utility's electric business, including power generation, nuclear operations, transmission, distribution, and substation operations, asset management and strategy, energy procurement and customer care.

Before joining PG&E, Williams worked at Florida Power and Light (FPL) for 24 years. She served in a number of roles during her tenure there including Vice President of Power Systems, Electric Distribution. In this role, she was responsible for all aspects of the electric distribution infrastructure serving FPL's 4.4 million customers, including asset management and planning, engineering, construction, maintenance and restoration. During her time at FPL, she considers the company's restoration and recovery efforts in response to seven hurricanes that made landfall in a 15-month period as one of her proudest accomplishments.

Williams is a director at the Edison Electric Institute, the Institute of Nuclear Power Operations, and the Association of Edison Illuminating Companies. She also serves as the board chair for the Center for Energy Workforce Development and is an active participant in Executive Women in Energy.

Her involvement with the community includes serving as a trustee of the California Academy of Sciences and the University of Miami. She is a five-time recipient of the Bay Area Most Influential Women in Business Award, and in 2014 she was honored with Leadership California's Trailblazer Award.

Williams holds a bachelor's degree in engineering from the University of Miami and a master's degree in business administration from Nova Southeastern University.

She lives in the Bay Area with her family.

Nick Stavropoulos



Nick Stavropoulos
President & Chief Operating Officer
Pacific Gas and Electric Company

Nick Stavropoulos serves as President and Chief Operating Officer of Pacific Gas and Electric Company and has more than 35 years of experience in the U.S. and international energy industry. He oversees a diverse workforce of more than 23,000 employees across electric, gas, generation and nuclear operations as well as corporate support functions. He was promoted to his current role of leading the utility in March 2017.

Today, he and his team are responsible for the end-to-end delivery of safe, reliable, affordable and clean electric and gas service to 16 million people across PG&E's 70,000 square mile service area in northern and central California. PG&E's energy portfolio is one of the cleanest in the nation with nearly 80 percent of its portfolio coming from carbon-free energy sources.

Stavropoulos is a passionate advocate for workplace safety and safety culture. Under his leadership, PG&E's gas business has earned or qualified for international certifications including ISO 55000; PAS 55001; API RP 1173; and RC 14001. PG&E is the only North American utility to currently hold these third party certifications.

Prior to joining PG&E, Stavropoulos served as Executive Vice President and Chief Operating Officer for National Grid, an electricity and natural gas delivery company serving nearly seven million customers in the Northeast United States. As COO, he was responsible for all aspects of its U.S. gas distribution business. Throughout his career, he held a number of senior leadership positions with successive levels of responsibility, including Chief Financial Officer, at Keyspan's predecessor companies – Colonial Gas Company and Boston Gas.

Stavropoulos is an internationally sought after speaker on the topics of leadership and safety culture. In recent years, he has delivered keynote speeches at the International Atomic Energy Agency; National Safety Council's Campbell Institute; Institute of Engineering and Technology/The Institute of Asset Management Conference; International Safety Culture Symposium; and Global Safety Culture Conference.

He is a member of the Board of Directors for Pacific Gas & Electric Company, American Gas Association, Gas Technology Institute and National Safety Council. He holds a bachelor's degree in accounting from Bentley College and a master's degree in business administration from Babson College. He also sits on the board of his alma mater Bentley University and has served on multiple public and not-for-profit boards including chairing audit committees.

Jason P. Wells



Jason P. Wells
Senior Vice President and Chief Financial Officer
PG&E Corporation

Jason P. Wells is Senior Vice President and Chief Financial Officer for PG&E Corporation. Wells oversees the financial activities of the company including accounting, treasury, tax, risk, business and financial planning, and investor relations.

Wells began his career at PricewaterhouseCoopers, LLC, where he was most recently a senior manager. In 2007, Wells joined PG&E as the Director of technical accounting and was promoted to Senior Director and Assistant Controller of corporate accounting in 2008. In 2011, Wells became Vice President, Finance. He assumed his current position on January 2016.

He earned his bachelor's and master's degrees in accounting from the University of Florida. Wells is a Certified Public Accountant in the state of Florida. He currently serves as the Treasurer and on the board of Habitat for Humanity Greater San Francisco.

John R. Simon



John R. Simon
Executive Vice President and General Counsel
PG&E Corporation

John R. Simon serves as Executive Vice President & General Counsel for San-Francisco-based PG&E Corporation. In his role, he oversees Law; Marketing and Communications; Land and Environmental Management; and Enterprise Records Information Management. He has held his current role since March 1, 2017.

John joined PG&E in 2007 and has held several senior roles within the company including Executive Vice President, Corporate Services and Human Resources and Senior Vice President, Human Resources.

Before joining PG&E, John worked for TeleTech Holdings, Inc., a global provider of customer care technology and services, where he held leadership roles in legal and human resources including Executive Vice President, Global Human Capital.

John holds a bachelor's degree from Colorado College and a law degree from Georgetown University. Following law school and a judicial clerkship with United States District Judge William Skretny, he litigated commercial cases in state and federal courts, first with Proskauer Rose in Washington, D.C., and later with Hallenbeck Lascell, in Rochester, New York.

John is an active member of the Bar of New York, registered as in house counsel in California, and inactive member of the Bars of Illinois and Washington, D.C. He serves on the Board of Trustees of the Marine Mammal Center in Sausalito and the California Minority Counsel Program in Sausalito and California Minority Counsel Program in San Francisco.

Patrick M. Hogan



Patrick M. Hogan
Senior Vice President of Electric Operations
Pacific Gas and Electric Company

Patrick M. Hogan is Senior Vice President of Electric Operations at Pacific Gas and Electric Company.

Hogan oversees PG&E's electric transmission and distribution system, which delivers safe and reliable energy to more than 16 million people throughout Northern and Central California. In addition to his electric responsibilities, Hogan has enterprise-wide responsibility for PG&E's Transportation Services organization, managing over 14,000 vehicles and pieces of equipment.

Prior to his promotion to Senior Vice President of Electric Operations in 2016, Hogan served as Vice President of Electric Strategy & Asset Management where he oversaw the company's electric transmission and distribution assets. Hogan also led the development and deployment of technology into PG&E's electric system.

Before joining PG&E in 2013, Hogan held leadership and officer roles in transmission, distribution, operations, engineering and asset management at British Columbia Hydro, National Grid, and KeySpan.

Originally from New York, Hogan holds a bachelor's and master's degree in electrical engineering from Manhattan College and a master's degree in business administration from Hofstra University. His community involvement includes serving on the board of the San Francisco Ballet, and he currently resides in San Francisco.

Jesus Soto Jr.



Jesus Soto Jr.
Senior Vice President, Gas Operations
Pacific Gas and Electric Company

Jesus Soto Jr. is the Senior Vice President of Gas Operations for Pacific Gas and Electric Company. He is responsible for overseeing and executing the day-to-day operations of the second largest natural gas system in the United States. PG&E's natural gas system provides safe, reliable, affordable and clean natural gas service to 16 million people in northern and central California.

Soto is passionate about public and employee safety. Through Soto's leadership, PG&E became the first utility in the United States to earn several notable third-party certifications around pipeline safety and asset management, including the ISO 55001:2014 and PAS 55-1:2008 international certifications for the company's enhancements in gas asset management; meet the rigor of the industry standard on pipeline safety management system from the American Petroleum Institute Recommended Practice (API RP) 1173; and certified to the chemical industry's RC14001®: 2013 management system standard.

Soto has also led PG&E's Gas Operations organization to develop state-of-the-art technologies aimed at enhancing pipeline safety and reliability, including leak detection technology that is 1,000 times more sensitive than conventional leak detection tools. Soto's commitment to safety has led to a significant reduction in the time it takes PG&E to respond to gas odor calls achieving top decile industry performance.

Before joining PG&E in May 2012, Soto served as Vice President of Operations Services for El Paso Corporation's Pipeline Group in Houston, TX. He led the technical services and support functions for pipeline operations and oversaw measurement, compression, reservoir and pipeline systems and Department of Transportation compliance. He was also responsible for risk and integrity management, public awareness and emergency response. Prior to that, Soto was Vice President of Engineering and Construction, leading the engineering and construction programs for ANR Pipeline, El Paso Natural Gas, Colorado Interstate Gas, Southern Natural Gas and Tennessee Gas Pipeline for onshore and offshore facilities.

Soto holds a Bachelor of Science in civil engineering from the University of Texas at El Paso, a master's degree in civil engineering from Texas A&M University, and a Master of Business Administration degree from the University of Phoenix. He currently serves as Vice Chair of the Common Ground Alliance's board of directors.

David S. Thomason



David S. Thomason
Vice President and Controller
PG&E Corporation

Vice President, Chief Financial Officer and Controller
Pacific Gas and Electric Company

David S. Thomason is Vice President and Controller of PG&E Corporation, as well as Vice President, Chief Financial Officer and Controller of Pacific Gas and Electric Company.

Thomason joined PG&E in 2001 as a senior accounting analyst after starting his career with Arthur Andersen in Portland. During his 16 years at PG&E, he has held a multitude of roles, growing as a leader and gaining additional responsibilities with each new position. Functional areas he has overseen include external financial reporting, revenue forecasting, planning and analysis, corporate accounting and more.

Thomason received a Master's degree in Business Administration from University of California, Berkeley, and a Bachelor's degree in Accounting from University of Oregon, Eugene. He holds registrations as a Certified Public Accountant in the states of California and Oregon. He currently serves on the board of the San Francisco Zoological Society.

APPENDIX 5

Expected Timelines of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
2017 General Rate Case (Phase I)	A. 15-09-001	Sep 1, 2015 – Application Filed Oct 29, 2015 – Prehearing conference Jan 22, 2016 – PG&E Supplemental Testimony on gas distribution recordkeeping Feb 22, 2016 – PG&E Supplemental Testimony on updated tax forecast, labor escalation Apr 8, 2016 – ORA testimony Apr 29, 2016 – Intervenor testimony May-Jun, 2016 – Settlement discussions May 2016 – Public participation hearings May 27, 2016 – Rebuttal testimony Aug 3, 2016 – Settlement with all parties that filed testimony submitted Feb 27, 2017 – Proposed decision issued May, 2017 – Final decision issued Feb 8, 2018 – Decision extending statutory deadline issued Mar 30, 2018 – Petition for Modification filed to reflect 2017 Tax Act reductions in 2018 and 2019 revenue requirements
Transmission Owner Rate Case (TO18)	ER16-2320	Jul 29, 2016 – PG&E filed TO18 rate case seeking an annual revenue requirement for 2017 Sep 30, 2016 – FERC accepted TO18 making rates effective Mar 1, 2017 and establishing settlement process Oct 19, 2016 – FERC settlement conference Oct 30, 2016 – CPUC seeks rehearing of FERC's grant of 50 bp ROE adder for CAISO participation Feb 7-8, 2017 – FERC settlement conference Mar 16, 2017 – Parties reached impasse in settlement discussions Jan 2018 – Hearings Oct 2018 – Initial decision expected
Transmission Owner Rate Case (TO19)	ER17-2154	Jul 26, 2017 – PG&E filed TO19 rate case seeking an annual revenue requirement for 2018 Sep 28, 2017 – FERC accepted TO19 making rates effective Mar 1, 2018, and establishing settlement process Oct 23, 2017 – FERC settlement conference May 2018 – Additional FERC settlement conference anticipated
2015 Gas Transmission and Storage Rate Case	A.13-12-012	March 30, 2018 – Petition for Modification filed to reflect 2017 Tax Act reductions in 2018 revenue requirement
2019 Gas Transmission and Storage Rate Case	A.17-11-009	Nov 17, 2017 – Application filed Jan 4, 2018 - Prehearing Conference (PHC) Mar 30, 2018 - Update testimony filed to reflect 2017 Tax Act reductions in forecasted revenue requirement TBD – CPUC to issue ruling on proceeding scope and schedule Jun 29, 2018 – ORA testimony (tentative pending ruling on scope/schedule) Jul 20, 2018 – Intervenor testimony (tentative pending ruling on scope/schedule) Jun -Jul – Public Participation Hearings (tentative pending ruling on scope/schedule) Jun-Aug – Settlement discussions (tentative pending ruling on scope/schedule) Aug 20, 2018 – Concurrent rebuttal testimony (tentative pending ruling on scope/schedule) Sep/Oct 2018 – Evidentiary hearings (tentative pending ruling on scope/schedule) Nov 2, 2018 – Opening Briefs (tentative pending ruling on scope/schedule) Dec 7, 2018 – Reply Briefs (tentative pending ruling on scope/schedule)

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Expected Timelines of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
Safety Culture and Governance Order Instituting Investigation	I.15-08-019	Sep 2, 2015 – OII issued Oct 30, 2015 – PG&E submits discovery responses to SED Dec 15, 2015 – PG&E submits discovery responses to SED Jan 25, 2016 – PG&E submits discovery responses to SED Apr 2016 – CPUC hires NorthStar as consultant for investigation Apr 26-27, May 10-12, 2016 – Orientation presentations with SED and NorthStar staff May 2016-Mar 2017 – Ongoing discovery (data requests, interviews, site visits, and demos) from NorthStar May 8, 2017 – President Picker Phase II Scoping Memo and NorthStar Assessment Report Issued Aug 1, 2017 – Prehearing Conference Scheduled Nov 17, 2017 - President Picker issued Assigned Commissioner Ruling on Schedule and Scope of Testimony Jan 8, 2018 – PG&E Prepared Testimony submitted Jan 24, 2018 – President Picker Ruling on Procedural Schedule for Comments on Hearings Jan 24, 2018 – Proceeding Reassigned to ALJ Allen Jan 26, 2018 – Procedural Schedule Suspended Jan 29, 2018 – ALJ Ruling on Modified Procedural Schedule Feb 16 2018 – Parties Prepared Testimony filed Feb 23, 2018 – PG&E Rebuttal Testimony filed Apr 9, 2018 – PG&E informed ALJ that no settlement was reached Apr 11, 2018 – Evidentiary Hearings held May 9, 2018 – Opening Briefs due May 23, 2018 – Reply Briefs due
2015 Electric Distribution Resources Plan (DRP)	A.15-07-006, R.14-08-013	Aug 13, 2014 – Commission issues OIR directing utilities to file Electric Distribution Resources Plans Sep 5, 2014 – Comments on OIR Sep 17, 2014 – Workshop I Sep 22, 2014 – Reply Comments on OIR Nov 17, 2014 – Draft Guidance Issued Dec 12, 2014 – Comments on Draft Guidance Jan 8, 2015 – Workshop II Feb 6, 2015 – Final Guidance Ruling issued Apr 13, 2015 – Workshop III Jul 1, 2015 – PG&E files Electric Distribution Resources Plan Aug 31, 2015 – Protests/comments due Sep 15, 2015 – Replies to protests due Sep 30, 2015 – Prehearing Conference Nov 6, 2015 – Joint IOU/CAISO Workshop Nov 9-10, 2015 – Integration Capacity Analysis (ICA) Workshop Dec 3, 2015 – ICA Workshop Report filed Jan 8, 2016 – ALJ Ruling inviting pre-workshop comments to Locational Net Benefits Analysis (LNBA) methodologies and Demonstration Project (Demo) B

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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	Jan 26, 2016 – Pre-LNBA Workshop Comments Filed Jan 27, 2016 – ACR/ALJ Ruling issuing Scope and Schedule Feb 1, 2016 – LNBA, Alternate Proposal and Related Demo B Workshop Feb 4, 2016 – Case reassigned to ALJ Kelly Mar 2016 – Workshop on Field Demos C-F Apr 2016 – DRP/IDER workshop to discuss sourcing mechanisms in Field Demos C-F May 2016 – Comments on Field Demos C-F and alternatives Jul 2016 – Proposed Decision on Field Demos C-F Aug 2016 – Final Decision on Field Demos C-F Sep 2016 – Begin Field Demos C-F Jan 24, 2017 – Grid Modernization Workshop Feb 9, 2017 – Decision on Field Demos C and D Feb 27, 2017 – Decision on DER Growth Scenario and Distribution Load Forecasting schedule Mar 4, 2017 – PG&E filed updated Demo C project Mar 8, 2017 – LNBA Working Group Final Report issued Mar 15, 2017 – ICA Working Group Final Report issued Apr 7, 2017 – PG&E filed DER forecasting methodology and assumptions Apr 19, 2017 – Decision on scope of long–term refinements to ICA and LNBA May 15, 2017 – Working group on ICA and LNBA long–term refinements May 16, 2017 – CPUC Staff whitepaper on Grid Modernization Jun 5, 2017 – Grid Modernization workshop Jun 15, 2017 – Decision on PG&E's revised Field Demo D Jun 19, 2017 – PG&E filed comments on CPUC Staff's Grid Modernization Whitepaper Jun 22, 2017 – Decision requiring IOUs to file assumptions and framework details on DER growth forecasting and disaggregation Jun 28, 2017 – PG&E filed assumptions and framework details on DER growth forecasting and disaggregation Jun 30, 2017 – Decision requesting IOU comments on Energy Division staff proposal on the Distribution Investment Deferral Framework Mid Jul, 2017 – Comments on CPUC Decision approving Field Demo C Late Jul 2017 – Decision on IOU DER Growth Scenarios for distribution planning Late Jul 2017 – Comments due on Energy Division's Distribution Investment Deferral Framework whitepaper Aug 2017 – Reply Comments on Energy Division's Distribution Investment Deferral Framework whitepaper Aug 2017 – Reply Comments on CPUC Decision approving Field Demo C Oct 6, 2017 – Decision on ICA and LNBA use cases Q3 2017 – Proposed Decision on DER Growth scenarios assumptions and framework Q1 2018 – Proposed Decision on ICA and LNBA long–term refinements Feb 8, 2018 – Decision on Track 3, Sub-track 1 (Growth Scenarios) and Sub-track 3 (Distribution Deferral Investment Framework) issues Mar 22, 2018 – Decision adopting requirements for Grid Modernization Plans and process for inclusion within each IOUs GRC Mar 29, 2018 – Joint ALJ and Commissioner Ruling inviting comments on LNBA long-term refinement final report and the IOUs' LNBA use case proposals

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Expected Timelines of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
Catastrophic Event Memorandum Account (CEMA) 2016	A. 16-10-019	Oct 31, 2016 – Application filed and testimony served Dec 5, 2016 – Protests or responses Dec 12, 2016 – Reply to protests or responses Dec 19, 2016 – Prehearing conference Oct 3, 2017 – Intervenor testimony Oct 24, 2017 – Rebuttal testimony Nov 6-9, 2017 – Hearings Dec 5, 2017 – Opening Briefs Dec 22, 2017 – Reply Briefs Jan 4, 2018 – All Party Settlement Agreement filed Q2 2018 – Proposed Decision Q2 2018 – Final Decision
Catastrophic Event Memorandum Account (CEMA) 2018	A. 18-03-015	Mar 30, 2018 – Application filed and testimony served May 4, 2018 – Protests or Responses May 14, 2018 – Reply to Protests or Responses May 24, 2018 – Prehearing Conference (Proposed Date in Application - subject to change) Jul 9, 2018 – Intervenor Testimony (Proposed Date in Application - subject to change) Jul 11-13, 2018 – Settlement Discussions (Proposed Dates in Application - subject to change) Jul 30, 2018 – Rebuttal Testimony (Proposed Date in Application - subject to change) Aug 13-15, 2018 – Hearings (Proposed Dates in Application - subject to change) Sep 3, 2018 – Concurrent Opening Briefs Due (Proposed in Application - subject to change) Sep 17, 2018 – Concurrent Reply Briefs Due (Proposed in Application - subject to change) Nov 2018 – Proposed Decision Issued (Proposed timing from Application - subject to change) Dec 2018 – Final Decision Issued (Proposed timing from Application - subject to change)
2017 Integrated Resource Plan / Long Term	R.16-02-007	Feb 11, 2016 – CPUC opens Order Instituting Rulemaking Mar 14, 2016 – Comments due on OIR May 26, 2016 – Scoping Memo Issued Jun 14, 2016 – Workshop on E3's Pathways Study hosted by State Agencies Jun 23, 2016 – CPUC transfers significant modeling issues from legacy LTPP proceeding to R.16-02-007 proceeding (D.16-06-042) Aug 11, 2016 – Staff Preliminary Proposal for an Integrated Resource Plan (IRP) Process Issued Aug 23, 2016 – California Air Resources Board and CPUC Joint Workshop on ARB's 2030 Scoping Plan Update for the Energy Sector Aug 31, 2016 – Parties submit comments on Staff's Preliminary Proposal for an IRP Process Sep 26, 2016 – Workshop on Staff's Preliminary Proposal for an IRP Process Oct 5, 2016 – Technical Advisory Group formed on modeling-related activities Dec 2016 – Final Proposal for an IRP Process Issued by Staff Sep 19, 2017 – Draft Reference System Plan issued Dec 28, 2017 – Proposed Decision issued Q1 2018 – Decision adopting Reference System Plan Aug 1, 2018 – Load Serving Entities file individual Integrated Resource Plans

APPENDIX 5

Expected Timelines of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
Integration of Distributed Energy Resources	R.14-10-003	Sep 22, 2015 – Decision to expand scope to include distributed energy resources (DERs) on system side of customer's meter Mar 24, 2016 – Working Group established to focus on contracting of DER products and services Apr 4, 2016 – Assigned Commissioner Ruling (ACR) introducing a regulatory incentive proposal for DER deployment Sep 1, 2016 – Amended Scoping Memo and Ruling re-categorizing all activities as rate-setting Sep 22, 2016 – Workshop to begin considering societal cost test for DERs, including values of avoided societal costs Dec, 2016 – Final Decision on competitive solicitation framework and regulatory incentives. Mar 23, 2017 – PG&E and other IOUs filed opening comments on a ruling on Energy Division's Societal Cost Test (SCT) proposal. Apr 6, 2017 – PG&E filed joint IOU reply comments on Energy Division's SCT proposal Apr 17, 2017 – PG&E files comments on interim greenhouse gas adder for SCT Apr 24, 2017 – PG&E filed joint IOU reply comments interim greenhouse gas adder for SCT May 16, 2017 – Joint IOUs filed motion for hearing on the SCT proposals Jun 16, 2017 – Ruling denying IOU's request for hearings on the SCT proposals and instead establishing a Workshop Jun 22, 2017 – Proposed Decision to allow a 1–year waiver to updating the Avoided Cost Calculator Jul 2017 – filed Advice Letter for DER Incentive Pilot Aug 8, 2017 – Workshop on Energy Division's SCT proposal Aug 24, 2017 – Decision adopting an interim Greenhouse Gas (GHG) Adder for use in the avoided cost calculator Feb 12, 2018 – Amended Scoping Memo and Ruling to investigate sourcing mechanisms beyond the existing competitive solicitations Mar 14, 2018 – ALJ Ruling seeking responses on Energy Division's revised proposal (Addendum #2) on adoption of a SCT Mar 29, 2018 – PG&E filed joint IOU opening comments on Ruling to investigate alternative sourcing mechanisms Apr 13, 2018 – PG&E filed joint IOU reply comments on Ruling to investigate alternative sourcing mechanisms
Diablo Canyon Retirement Joint Proposal Application	A.16-08-006	Aug 11, 2016 – Application Filed Sep 15, 2016 – Intervenor Protests Oct 6, 2016 – Prehearing Conference Oct 20, 2016 – Public Participation Hearings in San Luis Obispo Dec 8, 2016 – Workshop at CPUC Dec 28, 2016 – Community Impact Mitigation Settlement Filed with CPUC Jan 27, 2017 – Intervenor Testimony & Comments On CIMP Settlement Mar 17, 2017 – Rebuttal Testimony & PG&E's Response To Comments On CIMP Settlement Apr 18-28, 2017 – Evidentiary Hearings May 23, 2017 - License Renewal Project and Future Cancelled Project Settlement Agreement Filed May 26, 2017 – Opening Briefs Jun 16, 2017 – Reply Briefs Jun 22, 2017 – Opening Comments on the License Renewal Project and Future Cancelled Project Settlement Agreement Jul 7, 2017 – Reply Comments on the License Renewal Project and Future Cancelled Project Settlement Agreement Sep 14, 2017 – Public Participation Hearings Nov 28, 2017 – Final Oral Argument Jan 11, 2018 – Final Decision issued

APPENDIX 5

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	Nov 23, 2015 – OII issued 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 Jan 8, 2016 – ALJ Bushey orders meet and confer among parties and sets prehearing conference date Jan 27, 2016 – Parties meet to discuss issues for hearing and briefing Jan 28, 2016 – PG&E (on behalf of parties) submits joint report on meet and confer to determine hearing issues Feb 26, 2016 – Status report on resolving hearing issues due to Commission Mar 1, 2016 – Prehearing conference Apr 18, 2016 – Joint meet and confer report filed by parties Apr 20, 2016 – Prehearing conference May 20, 2016 – Opening briefs on inclusion of additional emails ("Category 3") Jun 10, 2016 – Reply briefs on inclusion of Category 3 emails Jul 12, 2016 – Revised scoping memo Sep 2016 – Status conference to set schedule for rest of proceeding Jan 2017 – Commission grants two month extension to allow for additional settlement discussions Mar 28, 2017 – PG&E, Cities of San Bruno and San Carlos, ORA, SED, and TURN submit joint settlement agreement Jun 23, 2017 – Per an ALJ Ruling, PG&E submits supplemental briefing on joint settlement agreement Sep 1, 2017 – Proposed Decision Sep 21, 2017 – PG&E's Comments on Proposed Decision and Motion to File Under Seal Sep 29, 2017 – Parties Request for Extension of Time to Respond to PG&E Motion Oct 2, 2017 – PG&E Status Report to ALJ Mason Oct 18, 2017 – PG&E Second Status Report to ALJ Mason Nov 1, 2017 – PG&E's Third Status Report to ALJ Mason Nov 1, 2017 – Parties Comments Adopting the Proposed Modified Settlement Nov 11, 2017 – PG&E Comments on Proposed Decision Modifying the Adopted Settlement Dec 14, 2017 – Commission Decision Extending the Statutory Deadline Apr 2018 – Revised PD issued

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.

Credit Metrics and Ratings

	Fitch	Moody's	S&P
Pacific Gas and Electric Company			
Senior Unsecured Debt	A-	A3	BBB+
Short-term Debt	F2	P-2	A-2
Outlook	Negative	Negative	Negative
PG&E Corporation			
Senior Unsecured Debt	BBB+	Baa1	BBB
Short-term Debt	F2	P-2	A-2
Outlook	Negative	Negative	Negative