PG&E Corporation

2018 FOURTH QUARTER EARNINGS

February 28, 2019

Forward Looking Statements

This presentation contains statements regarding management's expectations and objectives for future periods as well as forecasts and estimates regarding potential liability in connection with the 2018 Camp fire and 2017 Northern California wildfires, the proposed Community Wildfire Safety Program, 2019 assumptions, 2019 IIC guidance, 2019-2023 capital expenditures, 2019-2023 weighted average ratebase, capital expenditures and ratebase assumptions, equity considerations, 2017 Tax Cuts and Jobs Act expected impact, and general earnings sensitivities for 2019. It also includes assumptions regarding capital expenditures, authorized rate base, authorized cost of capital, and certain other factors. These statements and other statements that are not purely historical constitute forward-looking statements that are necessarily subject to various risks and uncertainties. Actual results may differ materially from those described in forward-looking statements. PG&E Corporation and Pacific Gas and Electric Company (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 risks and uncertainties associated with PG&E Corporation's and the Utility's Chapter 11 cases, including, but not limited to, the ability to develop, consummate, and implement a plan of reorganization with respect to PG&E Corporation and the Utility, the ability to develop and obtain applicable bankruptcy court, creditor or regulatory approvals, the effect of any alternative proposals, views or objections related to the plan of reorganization, potential complexities that may arise in connection with concurrent proceedings involving the bankruptcy court, the U.S. District Court, the CPUC, and the FERC, increased costs related to the Chapter 11 cases, the ability to obtain sufficient financing sources for ongoing and future operations, disruptions to PG&E Corporation's and the Utility's business and operations and the potential impact on regulatory compliance;
- the impact of the 2018 Camp fire, 2017 Northern California wildfires, and 2015 Butte fire, including whether the Utility will be able to timely recover costs incurred in connection therewith in excess of the Utility's currently authorized revenue requirements; the timing and outcome of the remaining wildfire investigations and the extent to which the Utility will have liabilities associated with these fires; the timing and amount of insurance recoveries; and potential liabilities in connection with fines or penalties that could be imposed on the Utility if the CPUC or any other law enforcement agency were to bring an enforcement action and determined that the Utility failed to comply with applicable laws and regulations;
- the timing and outcome of issuance of recovery bonds (securitization) of 2017 Northern California wildfires costs that the CPUC finds just and reasonable;
- whether the Utility will be able to obtain full recovery of its significantly increased insurance premiums, and the timing of any such recovery;
- whether the Utility can obtain wildfire insurance at a reasonable cost in the future, or at all, and whether insurance coverage is adequate for future losses or claims;
- the timing and outcome of any CPUC decision 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, 2020 GRC, FERC TO18, TO19, and TO20 rate cases, 2018 CEMA, WEMA, FHPMA, future cost of capital proceeding, and other ratemaking and regulatory proceedings;
- the timing and outcome of future regulatory and legislative developments in connection with SB 901, including the customer harm threshold in connection with the 2017 Northern California wildfires, and future wildfire reforms or other reforms targeted at the Utility;
- the possibility that PG&E Corporation and the Utility may not be able to obtain exit financing on favorable terms or at all;
- the outcome of the Utility's Community Wildfire Safety Program to help reduce wildfire threats and improve safety as a result of climate-driven wildfires and extreme weather; the cost of the program; and the timing and outcome of any proceeding to recover such cost through rates;
- the impact of wildfires or other weather-related conditions or events, climate change, acts of terrorism, war, vandalism (including cyber-attacks), downed power lines, and other events, that can cause unplanned outages, reduce generating output, disrupt the Utility's service to customers, or damage or disrupt the facilities, operations, or information technology and systems owned by the Utility, its customers, or third parties on which the Utility relies, and the reparation and other costs that the Utility may incur in connection with such conditions or events; the impact of the adequacy of the Utility's emergency preparedness; whether the Utility incurs liability to third parties for property damage or personal injury caused by such events; whether the Utility is subject to civil, criminal, or regulatory penalties in connection with such events; and whether the Utility's insurance coverage is available for these types of claims and sufficient to cover the Utility's liability;
- the timing and outcomes of phase two of the ex parte order instituting investigation (OII), of the safety culture OII, and the locate and mark 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;
- the outcome of the probation and the monitorship, the timing and outcomes of the debarment proceeding, the Safety and Enforcement Division's (SED) 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 in the future, 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 continue as going concerns (as to which management and their auditors have expressed substantial doubt); 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, 2018 and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov.

Unless otherwise indicated, the statements in this presentation are made as of February 28, 2019. PG&E Corporation and the Utility undertake no obligation to update information contained herein. This presentation, including Appendices, and the accompanying press release were attached to PG&E Corporation's Current Report on Form 8-K that was furnished to the SEC on February 28, 2019 and is also available on PG&E Corporation's website at www.pgecorp.com.

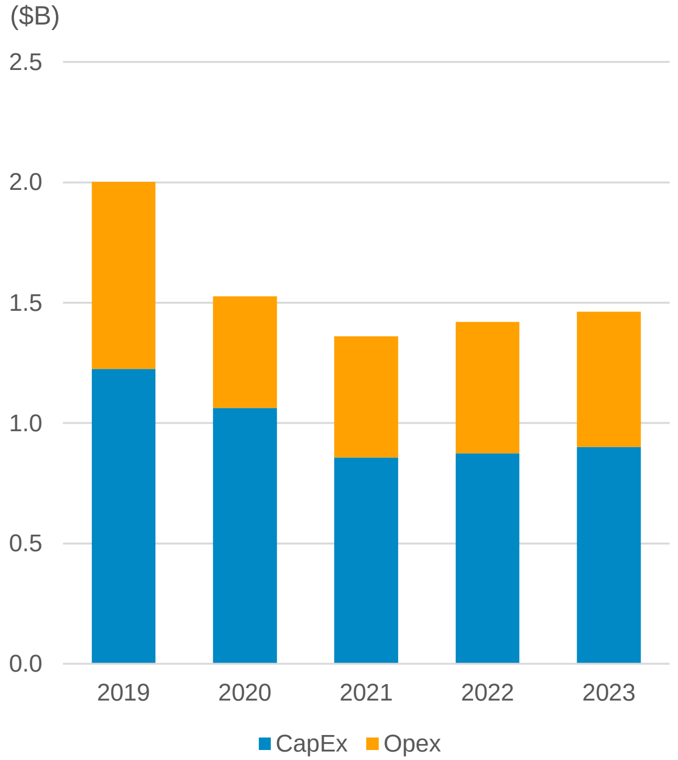
Chapter 11 Filing

- On January 29, 2019, PG&E Corporation and the Utility filed voluntary petitions under Chapter 11 in the United States Bankruptcy Court for the Northern District of California, and expect that the Chapter 11 process will:
    - Enable continued safe delivery of natural gas and electric service to PG&E's millions of customers
    - Support the orderly, fair and expeditious resolution of PG&E's potential liabilities resulting from the 2017 and 2018 Northern California wildfires
    - Enable PG&E to continue its extensive restoration and rebuilding efforts to assist communities affected by the 2017 and 2018 Northern California wildfires
    - Allow PG&E to work with regulators and policymakers to determine the most effective way for customers to receive safe natural gas and electric service for the long-term in an environment that continues to be challenged by climate change
    - Assure PG&E has access to the financial resources necessary to support ongoing operations and enable PG&E to continue investing in its systems, infrastructure, and critical safety efforts

- On February 27, 2019, PG&E received approval from the Bankruptcy Court on the of "first day" motions related to employee wages and benefits. Additional "first day" motions are expected to be heard on March 13 or 27, including the motion to secure $5.5 billion in debtor in possession financing.

Wildfire Mitigation Plan

~$7.8B Program Spend through 2023 (1) (2)



Key Program Elements

Public Safety Power Shut-off

- Expanded Public Safety Power Shut-off program in 2019 to include up to **500 kV transmission lines**

Enhanced Inspection Program

- **Enhanced asset inspections** in HFTD(3) by June 1, 2019:
  - ~685,000 distribution poles
  - ~50,000 transmission poles and towers
  - 200 substations

Increased Situational Awareness

- **24/7 Wildfire Operations Center** during peak fire season
- **~600 HD cameras** providing coverage for >90% of HFTD(3) by 2022

System Hardening

- **7,000 miles of system hardening** in highest wildfire threat areas over next 10 years
- **2,800 miles** of tree wire in HFTD(3) by 2023

Vegetation Management

- Enhanced vegetation management across **25,000 miles** of PG&E service territory over next 8 years
- **>2 million trees** to be trimmed or removed by 2023
- Targeted tree species removal

Expanded PSPS for short-term mitigation, combined with targeted system enhancements for long-term wildfire risk mitigation

Note: The Community Wildfire Safety Program was established after the 2017 Northern California wildfires to implement additional precautionary measures intended to reduce wildfire risks.
(1) Program spend pending CPUC and FERC approval. 2019 spend reflects mid-point of proposed range of costs as outlined in the February 6, 2019 Wildfire Mitigation Plan.
(2) Excludes forecasted base vegetation management and drought-related expense spend of ~$300 to $400 million annually.
(3) Defined as Tier 2 and 3 high-fire threat districts.

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

Q4 2018 Earnings Results

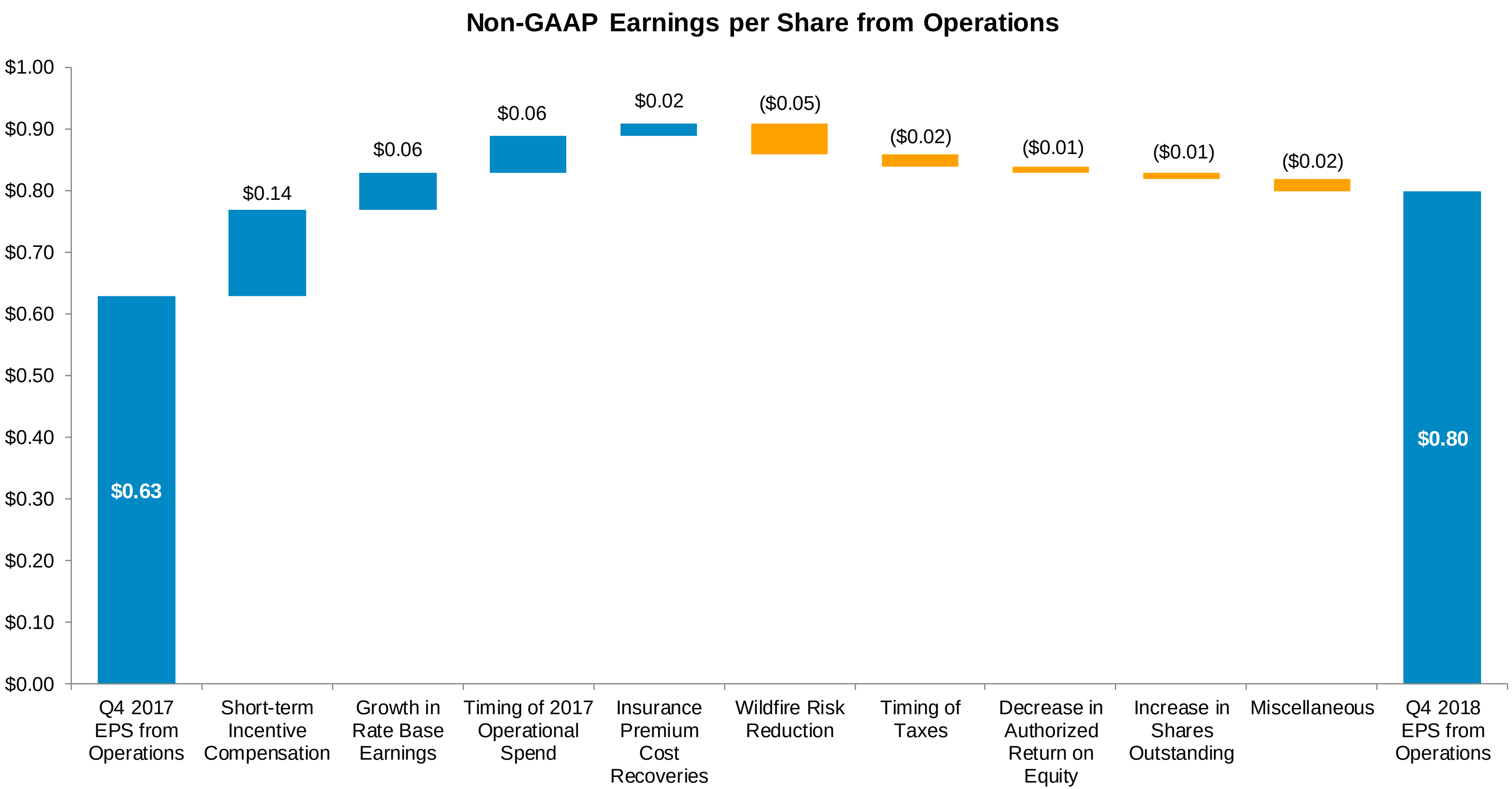
($ in millions, except per share amounts)	Q4 Earnings (Loss)	Q4 EPS	2018 Earnings (Loss)	2018 EPS
Loss on a GAAP basis	**$ (6,873)**	**$ (13.24)**	**$ (6,851)**	**$ (13.25)**
Items Impacting Comparability				
2018 Camp fire-related costs, net of insurance	6,823	13.15	6,823	13.20
2017 Northern California wildfire-related costs, net of insurance	452	0.87	2,090	4.04
Pipeline-related expenses	8	0.02	33	0.06
2015 Butte fire-related costs, net of insurance	7	0.01	24	0.05
Reduction in gas-related capital disallowances	-	-	(27)	(0.05)
2017 insurance premiums cost recoveries	-	-	(23)	(0.05)
Non-GAAP Earnings from Operations	**$ 417**	**$ 0.80**	**$ 2,069**	**$ 4.00**

Items Impacting Comparability (millions, pre-tax)	Q4	2018
2018 Camp fire-related costs, net of insurance	$ 9,474	$ 9,474
2017 Northern California wildfire-related costs, net of insurance	629	2,903
Pipeline-related expenses	11	46
2015 Butte fire-related costs, net of insurance	9	33
Reduction in gas-related capital disallowances	-	(38)
2017 insurance premiums cost recoveries	-	(32)

Due to the net charges recorded in connection with the 2018 Camp fire and 2017 Northern California wildfires, on February 28, 2019, PG&E submitted to the CPUC an application for a waiver of the capital structure condition.

Non-GAAP Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Appendix 1, Exhibit A for a reconciliation of Earnings per Share ("EPS") on a GAAP basis to Non-GAAP Earnings per Share from Operations and Exhibit G for the use of non-GAAP financial measures.

Q4 2018: Quarter over Quarter Comparison



Non-GAAP Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Appendix 1, Exhibit A for a reconciliation of Earnings per Share ("EPS") on a GAAP basis to Non-GAAP Earnings per Share from Operations and Exhibit G for the use of non-GAAP financial measures.

2019 Assumptions

Capital Expenditures
($ millions)

	2019
General Rate Case	4,500
Gas Transmission and Storage	800
Transmission Owner 19	1,800
Total Cap Ex	**$7.1 billion**

Authorized Ratebase* (weighted average)
($ billions)

Equity Ratio: *52%* ***Return on Equity:*** *10.25%*

	2019
General Rate Case	27.6
Gas Transmission and Storage	4.8
Transmission Owner	8.1
Total Ratebase	**$40.5 billion**

*Base earnings plan assumes CPUC-authorized return on equity across enterprise

Key Factors Affecting Earnings from Operations

- \- Higher financing costs
- \- Incremental wildfire risk mitigation costs
- \- Insurance premiums, net of regulatory cost recovery
- \+ Incentive revenues, efficiencies and other benefits

Expected earnings below authorized: ~$100M to ~$200M (after-tax)

Pending Items with Potential Earnings from Operations Impact

- 2019 Gas Transmission & Storage rate case
- Transmission Owner 18, 19, and 20 rate cases
- Transmission Owner 20 return on equity
- Gas Transmission & Storage cap ex subject to audit ($400 million rate base from 2011-2014)

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

2019 Items Impacting Comparability Guidance

($ millions, pre-tax)	
2018 Camp fire-related costs (1)	190 - 260
2017 Northern California wildfire-related costs (2)	40 - 90
Electric asset inspection costs (3)	300 - 450
Chapter 11-related costs (4)	~400 - ~460
Estimated 2019 Items Impacting Comparability Guidance Total	**~ $930 - ~1,260**

(1) 2018 Camp fire-related costs reflects estimated Utility clean-up and repair, legal, and other costs associated with the 2018 Camp fire.

(2) Northern California wildfire-related costs reflects estimated legal and other costs associated with the Northern California wildfires.

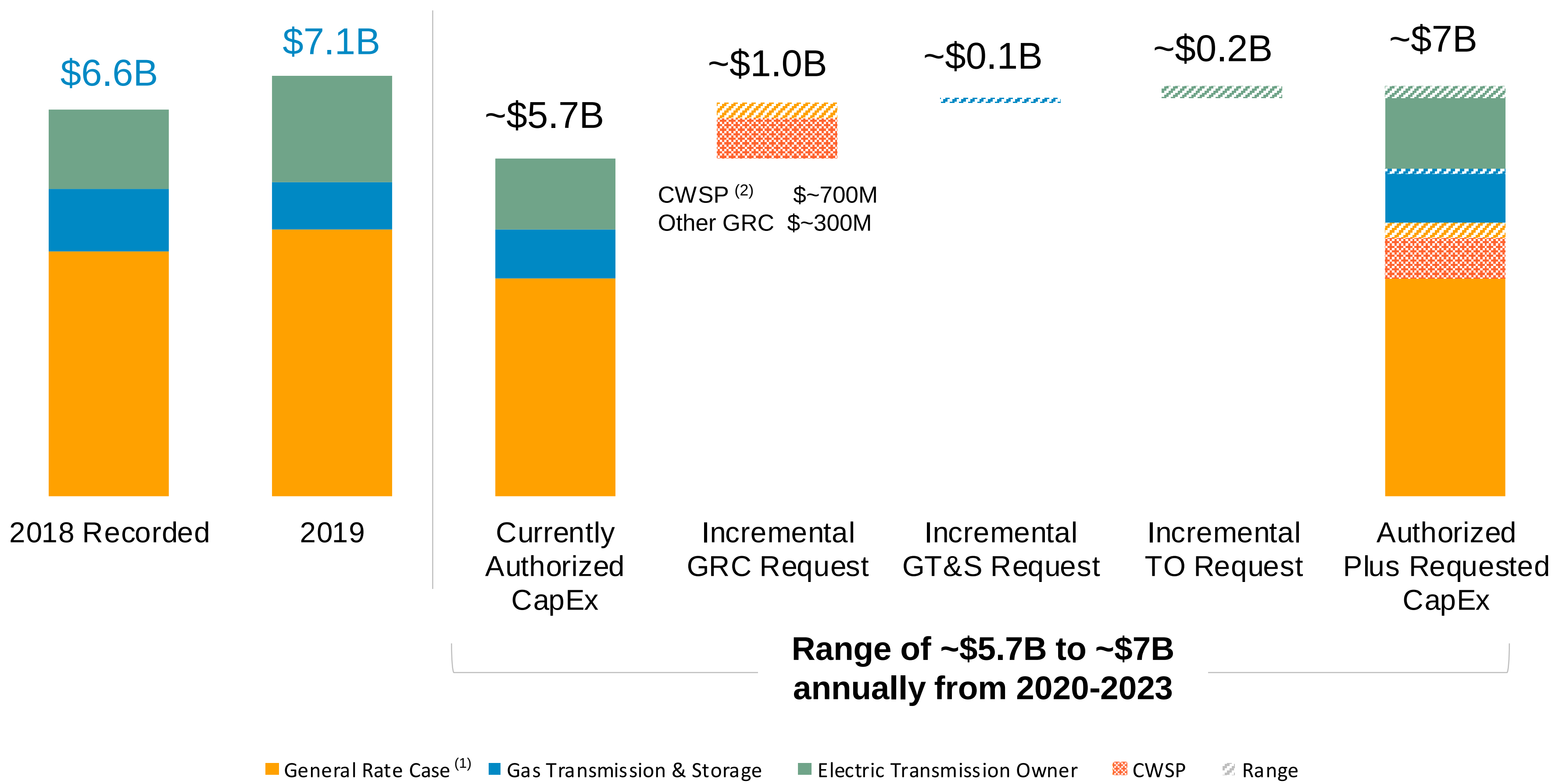
(3) Electric asset inspection costs represents estimated incremental costs to complete enhanced and accelerated inspections of transmission and distribution assets.

(4) Bankruptcy-related costs includes estimated external legal, financing and other fees directly associated with PG&E Corporation and the Utility's bankruptcy cases.

See the Forward Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.
See Appendix 1, Exhibit E for PG&E Corporation's 2019 Items Impacting Comparability Guidance and Exhibit G for Use of Non-GAAP Financial Measures.

Cap Ex Forecast

Capital Expenditures 2018-2023



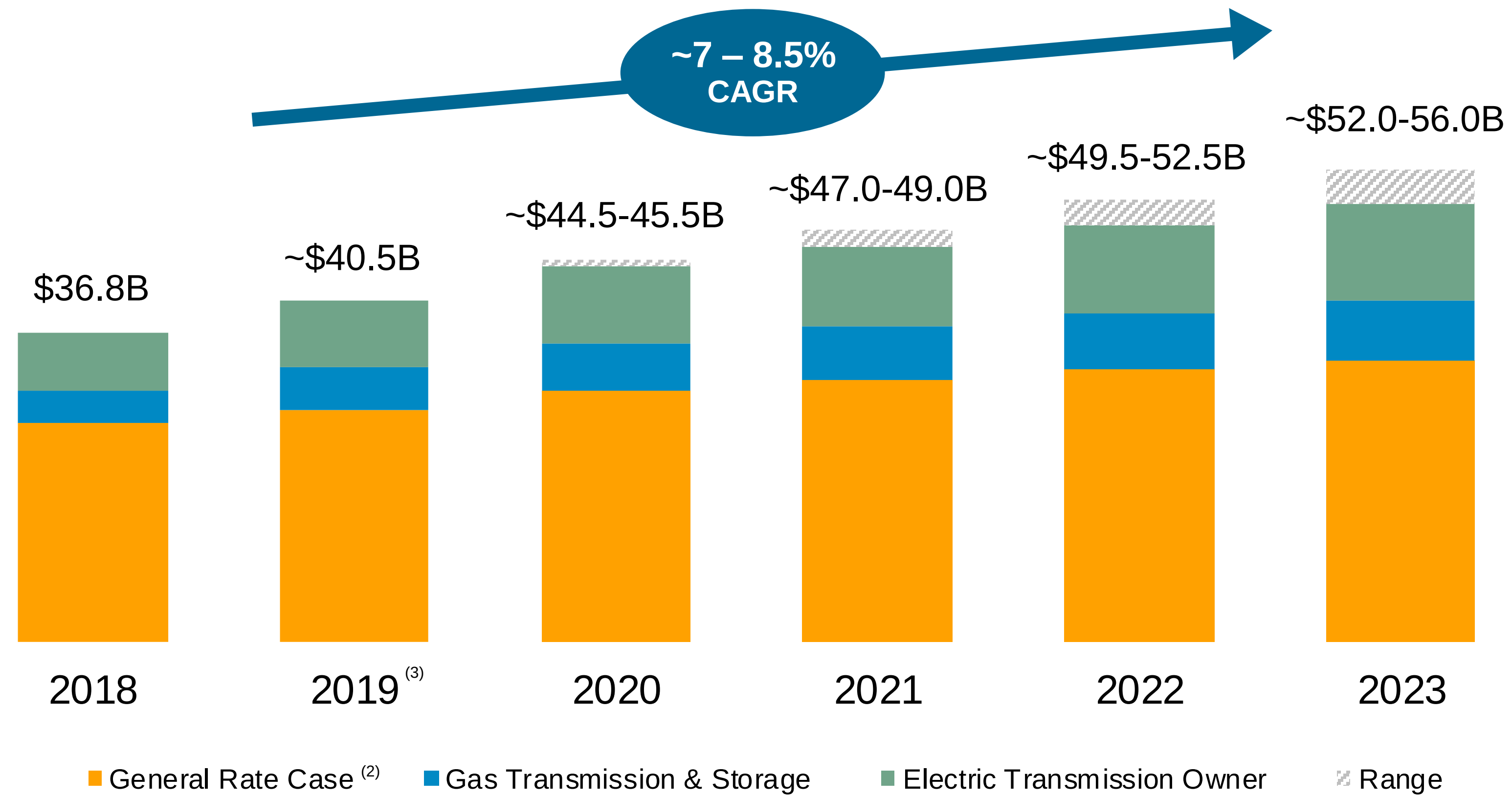
Changes from prior quarter noted in blue

(1) General Rate Case spend includes transportation electrification.
(2) Community Wildfire Safety Program (CWSP) proposed spend

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

Expected Ratebase Growth

2018-2023 Weighted Average Ratebase ($ in B) (1)



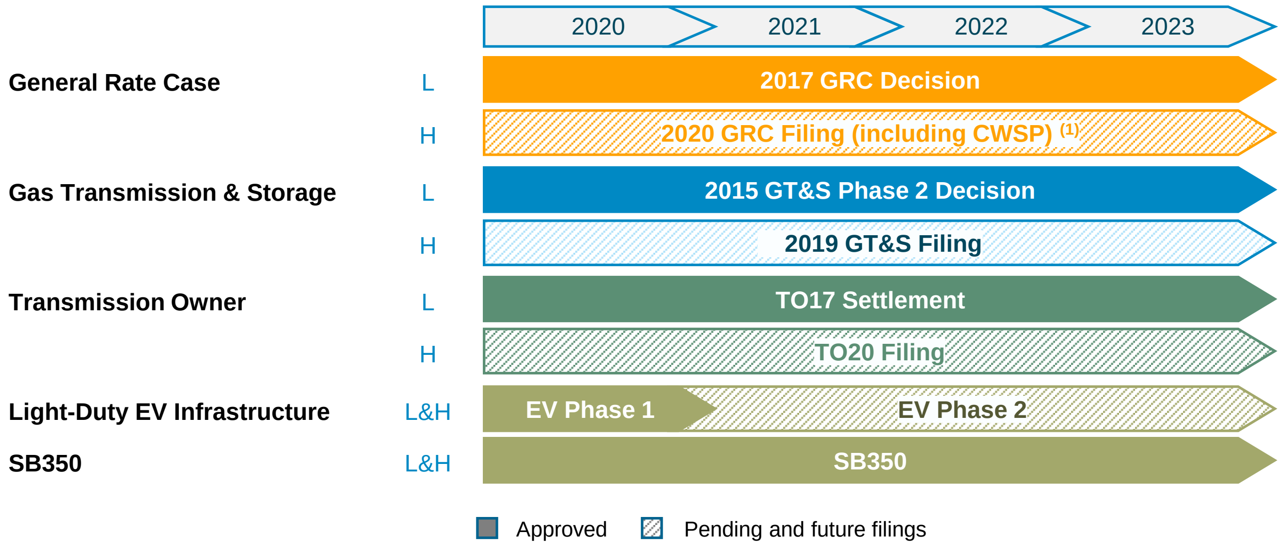
Changes from prior quarter noted in blue

(1) Weighted average ratebase reflects the estimated impacts from the Tax Cuts and Jobs Act.
(2) General Rate Case spend includes transportation electrification.
(3) Includes $400M for 2011-2014 spend subject to audit added in 2020.

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

Cap Ex and Ratebase Assumptions

Base Case Assumptions



Potential Future Updates

- 2020 and 2023 GRC rate cases
- 2019 and 2022 Gas Transmission & Storage rate cases
- 2018, 2019, 2020 and future Transmission Owner rate cases
- Wildfire mitigation investments
- Future transportation electrification
- Future storage opportunities

Changes from prior quarter noted in blue

(1) Represents Community Wildfire Safety Program (CWSP) system hardening at proposed spending levels.

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

PG&E Corporation

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Appendix 1 – Supplemental Earnings Materials

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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 Non-GAAP Earnings from Operations

Fourth Quarter and Year to Date, 2018 vs. 2017
(in millions, except per share amounts)

	Three Months Ended December 31,				Year Ended December 31,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
(in millions, except per share amounts)	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
PG&E Corporation's Earnings (Loss) on a GAAP basis	**$ (6,873)**	**$ 114**	**$ (13.24)**	**$ 0.22**	**$ (6,851)**	**$ 1,646**	**$ (13.25)**	**$ 3.21**
Items Impacting Comparability: [1]								
2018 Camp fire-related costs, net of insurance [2]	6,823	—	13.15	—	6,823	—	13.20	—
2017 Northern California wildfire-related costs, net of insurance [3]	452	49	0.87	0.09	2,090	49	4.04	0.09
Pipeline-related expenses [4]	8	7	0.02	0.01	33	52	0.06	0.10
2015 Butte fire-related costs, net of insurance [5]	7	9	0.01	0.02	24	36	0.05	0.07
Reduction in gas-related capital disallowances [6]	—	—	—	—	(27)	—	(0.05)	—
2017 insurance premium cost recoveries [7]	—	—	—	—	(23)	—	(0.05)	—
Tax Cuts and Jobs Act transition impact [8]	—	147	—	0.29	—	147	—	0.29
Fines and penalties [9]	—	—	—	—	—	47	—	0.09
Diablo Canyon settlement-related disallowance [10]	—	—	—	—	—	32	—	0.06
Legal and regulatory-related expenses [11]	—	1	—	—	—	6	—	0.01
GT&S revenue timing impact [12]	—	—	—	—	—	(88)	—	(0.17)
Net benefit from derivative litigation settlement [13]	—	—	—	—	—	(38)	—	(0.07)
PG&E Corporation's Non-GAAP Earnings from Operations [14]	**$ 417**	**$ 327**	**$ 0.80**	**$ 0.63**	**$ 2,069**	**$ 1,889**	**$ 4.00**	**$ 3.68**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2018 and 40.75% for 2017, except for certain fines and penalties in 2017. Amounts may not sum due to rounding.

(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, consisting of the items listed in the table above. See Exhibit G: Use of Non-GAAP Financial Measures.

(2) The Utility incurred costs, net of insurance, of $9.5 billion (before the tax impact of $2.7 billion) during the three and twelve months ended December 31, 2018 associated with the 2018 Camp fire. This includes accrued charges of $10.5 billion (before the tax impact of $2.9 billion) during the three and twelve months ended December 31, 2018 related to estimated third-party claims. The Utility also recorded $185 million (before the tax impact of $52 million) during the three and twelve months ended December 31, 2018 reflecting the accelerated amortization of prepaid insurance premiums for single event coverage policies. In addition, the Utility incurred costs of $169 million (before the tax impact of $47 million) during the three and twelve months ended December 31, 2018 for clean-up and repair costs. These costs were partially offset by $1.4 billion (before the tax impact of $386 million) recorded during the three and twelve months ended December 31, 2018 for probable insurance recoveries.

(in millions, pre-tax)	**Three Months Ended December 31, 2018**	**Year Ended December 31, 2018**
Third-party claims	$ 10,500	$ 10,500
Accelerated amortization of prepaid insurance premiums	185	185
Utility clean-up and repair costs	169	169
Insurance recoveries	(1,380)	(1,380)
2018 Camp fire-related costs, net of insurance	**$ 9,474**	**$ 9,474**

(3) The Utility incurred costs, net of insurance, of $629 million (before the tax impact of $176 million) and $2.9 billion (before the tax impact of $813 million) during the three and twelve months ended December 31, 2018, respectively, associated with the 2017 Northern California wildfires. This includes accrued charges of $1 billion (before the tax impact of $280 million) and $3.5 billion (before the tax impact of $979 million) during the three and twelve months ended December 31, 2018, respectively, related to third-party claims. The Utility also recorded $85 million (before the tax impact of $24 million) and $205 million (before the tax impact of $57 million) during the three and twelve months ended December 31, 2018, respectively, for legal and other costs. In addition, the Utility incurred costs of $40 million (before the tax impact of $11 million) during the twelve months ended December 31, 2018 for Utility clean-up and repair costs. These costs were partially offset by $456 million (before the tax impact of $128 million) and $842 million (before the tax impact of $236 million) recorded during the three and twelve months ended December 31, 2018, respectively, for probable insurance recoveries.

(in millions, pre-tax)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
Third-party claims	$ 1,000	$ 3,500
Legal and other costs	85	205
Utility clean-up and repair costs	—	40
Insurance recoveries	(456)	(842)
2017 Northern California wildfire-related costs, net of insurance	**$ 629**	**$ 2,903**

(4) The Utility incurred costs of $11 million (before the tax impact of $3 million) and $46 million (before the tax impact of $13 million) during the three and twelve months ended December 31, 2018, respectively, for pipeline-related expenses incurred in connection with the multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way.

(5) The Utility incurred costs, net of insurance, of $9 million (before the tax impact of $2 million) and $40 million (before the tax impact of $11 million) during the three and twelve months ended December 31, 2018, respectively, associated with legal costs for the 2015 Butte fire. These costs were partially offset by $7 million (before the tax impact of $2 million) recorded during the twelve months ended December 31, 2018 for contractor insurance recoveries.

(in millions, pre-tax)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
Legal costs	$ 9	$ 40
Insurance recoveries	—	(7)
2015 Butte fire-related costs, net of insurance	**$ 9**	**$ 33**

(6) The Utility reduced the estimated disallowance for gas-related capital costs that were expected to exceed authorized amounts by $38 million (before the tax impact of $11 million) during the twelve months ended December 31, 2018. The Utility had previously recorded $85 million (before the tax impact of $35 million) in 2016 for probable capital disallowances in the 2015 Gas Transmission and Storage ("GT&S") rate case. From 2012 through 2014, the Utility had recorded cumulative charges of $665 million (before the tax impact of $271 million) for disallowed Pipeline Safety Enhancement Plan ("PSEP") related capital expenditures.

(7) As a result of the California Public Utilities Commission's ("CPUC") June 2018 decision authorizing a Wildfire Expense Memorandum Account ("WEMA"), the Utility recorded $32 million (before the tax impact of $9 million) during the twelve months ended December 31, 2018 for probable cost recoveries of insurance premiums incurred in 2017 above amounts included in authorized revenue requirements.

(8) PG&E Corporation and the Utility incurred total after-tax costs of $147 million during the three and twelve months ended December 31, 2017, as a result of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017. The Utility recorded a one-time, after-tax charge of $64 million during the three and twelve months ended December 31, 2017, primarily related to deferred tax assets associated with disallowed plant, and PG&E Corporation recorded a one-time, after-tax charge of $83 million during the three and twelve months ended December 31, 2017, primarily related to net operating loss carryforwards.

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

(9) The Utility incurred costs of $71 million (before the tax impact of $24 million) during the twelve months ended December 31, 2017, for fines and penalties. This included disallowed expenses of $32 million (before the tax impact of $13 million) during the twelve months ended December 31, 2017, associated with safety-related cost disallowances imposed by the CPUC in its April 9, 2015 decision ("San Bruno Penalty Decision") in the gas transmission pipeline investigations. The Utility also recorded $15 million (before the tax impact of $6 million) during the twelve months ended December 31, 2017, for disallowances imposed by the CPUC in its final phase two decision of the 2015 GT&S rate case for prohibited ex parte communications. In addition, the Utility recorded $24 million (before the tax impact of $5 million) during the twelve months ended December 31, 2017, for financial remedies in connection with the settlement filed with the CPUC on March 28, 2017, related to the order instituting investigation into compliance with ex parte communication rules.

(10) The Utility recorded a disallowance of $47 million (before the tax impact of $15 million) during the twelve months ended December 31, 2017, comprised of canceled projects of $24 million (before the tax impact of $6 million) and disallowed license renewal costs of $23 million (before the tax impact of $9 million), as a result of the settlement agreement submitted to the CPUC in connection with the Utility's joint proposal to retire the Diablo Canyon Power Plant.

(11) The Utility incurred costs of $2 million (before the tax impact of $1 million) and $10 million (before the tax impact of $4 million) during the three and twelve months ended December 31, 2017, respectively, for legal and regulatory related expenses incurred in connection with various enforcement, regulatory, and litigation activities regarding natural gas matters and regulatory communications.

(12) The Utility recorded revenues of $150 million (before the tax impact of $62 million) during the twelve months ended December 31, 2017 in excess of the 2017 authorized revenue requirement, which included the final component of under-collected revenues retroactive to January 1, 2015, as a result of the CPUC's final phase two decision in the 2015 GT&S rate case.

(13) PG&E Corporation recorded proceeds from insurance, net of plaintiff payments, of $65 million (before the tax impact of $27 million) during the three and twelve months ended December 31, 2017, associated with the settlement agreement in connection with the San Bruno shareholder derivative litigation that was approved by the Superior Court of California, County of San Mateo, on July 18, 2017. This included $90 million (before the tax impact of $37 million) during the three and twelve months ended December 31, 2017, for proceeds from insurance, partially offset by $25 million (before the tax impact of $10 million) during the three and twelve months ended December 31, 2017, for plaintiff legal fees paid in connection with the settlement.

(14) "Non-GAAP 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 Non-GAAP Earnings per Common Share ("EPS") from Operations

Fourth Quarter and Year to Date, 2018 vs. 2017
(in millions, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	Earnings	Earnings per Common Share (Diluted)	Earnings	Earnings per Common Share (Diluted)
2017 Non-GAAP Earnings from Operations (1)	$ 327	$ 0.63	$ 1,889	$ 3.68
Short-term incentive compensation (2)	70	0.14	70	0.14
Growth in rate base earnings	32	0.06	129	0.24
Timing of 2017 operational spend (3)	31	0.06	—	—
Insurance premium cost recoveries (4)	12	0.02	45	0.08
Wildfire risk reduction (5)	(24)	(0.05)	(24)	(0.05)
Timing of taxes (6)	(13)	(0.02)	—	—
Decrease in authorized return on equity (7)	(7)	(0.01)	(28)	(0.04)
Increase in shares outstanding	—	(0.01)	—	(0.03)
Resolution of regulatory items (8)	—	—	29	0.06
Timing and duration of nuclear refueling outages	—	—	12	0.02
Tax impact of stock compensation (9)	—	—	(44)	(0.08)
Miscellaneous	(11)	(0.02)	(9)	(0.02)
2018 Non-GAAP Earnings from Operations (1)	**$ 417**	**$ 0.80**	**$ 2,069**	**$ 4.00**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2018 and 40.75% for 2017, except for the tax impact of stock compensation. See Footnote 9 below. Amounts may not sum due to rounding.

(1) See Exhibit A for reconciliations of (i) earnings (loss) on a GAAP basis to non-GAAP earnings from operations and (ii) EPS on a GAAP basis to non-GAAP EPS from operations.

(2) Represents the impact of Short-Term Incentive Plan ("STIP") compensation expense recorded during the three and twelve months ended December 31, 2018, as compared to the same periods in 2017. For the twelve months ended December 31, 2018, STIP compensation expense was zero.

(3) Represents the timing of operational expense spending during the three months ended December 31, 2018, as compared to the same period in 2017.

(4) Represents insurance premium costs incurred during the three and twelve months ended December 31, 2018, above amounts included in authorized revenue requirements, that are probable of recovery as a result of the CPUC's June 2018 decision authorizing a WEMA.

(5) Represents enhanced vegetation management costs during the three and twelve months ended December 31, 2018.

(6) 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.

(7) Represents the decrease in return on equity from 10.40% in 2017 to 10.25% in 2018 as a result of the 2017 CPUC final decision approving an additional extension to the original 2013 Cost of Capital decision.

(8) Represents the impact of various regulatory outcomes during the twelve months ended December 31, 2018.

(9) Represents the impact of income taxes related to share-based compensation awards under the Long-Term Incentive Plan that vested during the twelve months ended December 31, 2018, as compared to the same period in 2017.

Exhibit C: Operational Performance Metrics

2018 Performance Results	2018 Actual	2018 Target	Meets Target [1]
Safety			
Nuclear Operations			
Diablo Canyon Power Plant (DCPP) Reliability and Safety			
DCPP Unit 1 Score	100	96.4	✓
DCPP Unit 2 Score	90.0	87.6	✓
Electric Operations			
Public Safety Index	1.9	1.0	✓
Gas and Electric Operations			
Asset Records Duration Index	1.3	1.0	✓
Gas Operations			
Gas In-Line Inspection and Upgrade Index	1.5	1.0	✓
Gas Dig-ins Reduction	1.61	1.84	✓
Employee Safety			
Serious Injuries and Fatalities Corrective Actions Index	1.6	1.0	✓
Safe Driving Rate	0	6.5	
Customer			
Customer Satisfaction Score	77.3	75.2	✓
Customer Connection Cycle Time	6.3	10	✓
Financial			
Non-GAAP Earnings from Operations	$2,069	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 non-GAAP 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

"Non-GAAP earnings from operations" (shown in millions of dollars) 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, consisting of the items listed in Exhibit A.

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

Fourth Quarter and Year to Date, 2018 vs. 2017

	Three Months Ended December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
Sales from Energy Deliveries (in millions kWh)	19,198	19,311	79,777	82,226
Total Electric Customers at December 31	—	—	5,428,318	5,384,525
Total Gas Sales (in Bcf)	217	201	836	761
Total Gas Customers at December 31	—	—	4,495,279	4,467,657
Sources of Electric Energy (in millions kWh)	—	—	—	—
Total Utility Generation	8,241	9,276	32,297	34,513
Total Purchased Power	2,923	2,845	21,024	28,750
Total Electric Energy Delivered (1)	19,198	19,311	79,777	82,226
Diablo Canyon Performance	—	—	—	—
Overall Capacity Factor (including refuelings)	95%	100%	93%	91%
Refueling Outage Period	None	None	2/11/18 - 3/22/18	4/23/17 - 6/23/17
Refueling Outage Duration during the Period (days)	None	None	39	61

(1) Includes other sources of electric energy totaling 8,034 million kWh and 7,190 million kWh for the three months ended December 31, 2018 and 2017, respectively, and 26,456 million kWh and 18,963 million kWh for the years ended December 31, 2018 and 2017, respectively.

Please see the 2018 Annual Report on Form 10-K for additional information about operating statistics.

Exhibit E: PG&E Corporation's 2019 Items Impacting Comparability ("IIC") Guidance

2019 IIC Guidance (in millions, after-tax)	Low	High
Estimated Items Impacting Comparability: [(1)]		
2018 Camp fire-related costs[(2)]	187	137
2017 Northern California wildfire-related costs [(3)]	65	29
Electric asset inspection costs [(4)]	324	216
Chapter 11-related costs [(5)]	~331	~288
Estimated IIC Guidance	$ ~907	$ ~670

All amounts presented in the table above are tax adjusted assuming a statutory tax rate of 27.98% for PG&E Corporation.

(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) "2018 Camp fire-related costs" refers to estimated legal costs and Utility clean-up and repair costs associated with the 2018 Camp fire. The total offsetting tax impact for the low and high IIC guidance range is $73 million and $53 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
Legal and other costs	$ 50	$ 30
Utility clean-up and repair costs	210	160
2018 Camp fire-related costs	$ 260	$ 190

(3) "2017 Northern California wildfire-related costs" refers to estimated legal and other costs associated with the 2017 Northern California wildfires. The total offsetting tax impact for the low and high IIC guidance range is $25 million and $11 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
2017 Northern California wildfire-related costs	$ 90	$ 40

(4) "Electric asset inspection costs" represents incremental operating expense related to enhanced and accelerated inspections of transmission and distribution assets. The total offsetting tax impact for the low and high IIC guidance range is $126 and $84 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
Electric asset inspection costs	$ 450	$ 300

(5) "Chapter 11-related costs" consists of external legal and other fees directly associated with PG&E Corporation and the Utility's Chapter 11 filing. The total offsetting tax impact for the low and high IIC guidance range is $129 million and $112 million, respectively.

	2019	
(in millions, pre-tax)	Low IIC guidance range	High IIC guidance range
Legal and other costs	$ 340	$ 280
Debtor-in-possession financing costs	~120	~120
Chapter 11-related costs	$ ~460	$ ~400

Actual financial results for 2019 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: General Earnings Sensitivities for 2019
PG&E Corporation and Pacific Gas and Electric Company

Variable	Description of Change	Estimated 2019 Earnings Impact
Rate base	+/- $100 million change in allowed rate base	+/- $5 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- $21million
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 2019 earnings are forward-looking statements that are based on various assumptions. Actual results may differ materially. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

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

PG&E Corporation discloses historical financial results and provides guidance based on "non-GAAP earnings from operations" and “non-GAAP EPS 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.

"Non-GAAP 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, consisting of the items listed in Exhibit A. “Non-GAAP EPS from operations” also referred to as “non-GAAP earnings per share from operations” is a non-GAAP financial measurement and is calculated as non-GAAP earnings from operations divided by common shares outstanding (diluted). PG&E Corporation uses non-GAAP earnings from operations and non-GAAP EPS 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 non-GAAP earnings from operations and non-GAAP EPS 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.

Non-GAAP earnings from operations and non-GAAP EPS from operations are not substitutes or alternatives for GAAP measures such as consolidated income available for common shareholders and may not be comparable to similarly titled measures used by other companies.

Exhibit H: GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA Reconciliation
PG&E Corporation and Pacific Gas and Electric Company

(in millions)	2014	2015	2016	2017	2018
PG&E Corporation's Net Income (Loss) on a GAAP basis	**$ 1,450**	**$ 888**	**$ 1,407**	**$ 1,660**	**$ (6,837)**
Income tax provision (benefit)	345	(27)	55	511	(3,292)
Other income, net	(70)	(117)	(188)	(123)	(424)
Interest expense	734	773	829	888	929
Interest income	(9)	(9)	(23)	(31)	(76)
Operating income	**$ 2450**	**$ 1,508**	**$ 2,080**	**$ 2,905**	**$ (9,700)**
Depreciation, amortization, and decommissioning	2,433	2,612	2,755	2,854	3,036
2018 Camp fire-related costs	—	—	—	—	10,669
2017 Northern California wildfire-related costs	—	—	—	18	3,745
2015 Butte fire-related costs	—	—	857	410	40
Insurance recoveries	—	—	(625)	(350)	(2,229)
San Bruno Penalty Decision	—	907	412	32	—
PG&E Corporation's Non-GAAP Adjusted EBITDA	**$ 4,883**	**$ 5,027**	**$ 5,479**	**$ 5,869**	**$ 5,561**

PG&E Corporation discloses "Adjusted EBITDA," which is a non-GAAP financial measure, in order to provide a measure that investors may find useful for evaluating PG&E Corporation's performance during the pendency of the Chapter 11 proceedings. PG&E Corporation's management generally does not use Adjusted EBITDA in managing its business. Adjusted EBITDA is calculated as PG&E Corporation's net income (loss) plus income tax provision (or less income tax benefit); less other income, net; plus interest expense; less interest income; plus depreciation, amortization, and decommissioning; plus 2018 Camp fire-, 2017 Northern California wildfire- and 2015 Butte fire-related costs; less insurance recoveries; and plus a penalty decision in connection with the San Bruno incident. Adjusted EBITDA is not a substitute or alternative for GAAP measures, such as net income, and may not be comparable to similarly titled measures used by other companies. See above for a reconciliation of GAAP net income (loss) to non-GAAP Adjusted EBITDA.

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

Regulatory Case	Docket #	Key Dates
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 April 24, 2018 – CPUC to issue ruling on proceeding scope and schedule Jun 29, 2018 – ORA testimony Jul 20, 2018 – Intervenor testimony Jun-Jul 2018 – Public Participation Hearings Jun-Aug 2018 – Settlement discussions Aug 20, 2018 – Concurrent rebuttal testimony Sep 17-Oct 12, 2018 – Evidentiary hearings Nov 14, 2018 – Opening Briefs Dec 14, 2018 – Reply Briefs Q1 2019 – Proposed Decision per Scoping Memo
2020 General Rate Case (Phase I)	A.18-11-009	Dec 13, 2018 - Application filed Q1 2019 - Scoping Memo
Cost of Capital 2019	A.18-04-XXX	Q2 2019 – Application will be filed no April 20, 2019
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 Oct 1, 2018 – Initial decision issued Oct 31, 2018 – Brief on Exceptions (BOE) due Nov 20, 2018 – The reply to BOE due Q3 2019 – Final 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 2017 and May/July 2018 – FERC settlement conferences Sep 21, 2018 – Offer of Settlement filed with FERC with motion for interim rates Oct 9, 2018 – Chief ALJ granted motion for interim rates and authorized the implementation of the interim rates (Jul 1, 2018 for Wholesale and Jan 1, 2019 for retail) pending Commission action on settlement. Dec 20, 2018 -- FERC approved the all-party settlement
Transmission Owner Rate Case (TO20)	ER19-13	Oct 1, 2018 – Application for TO20 filed Nov 30, 2018 -- FERC accepted TO20 filing and set interim rates effective May 1, 2019

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

Regulatory Case	Docket #	Key Dates
Safety Culture and Governance Order Instituting Investigation Phase 3	I.15-08-019	Dec 21, 2018 -- President Picker issued ruling on next phase Jan 16, 2019 – PG&E submitted its initial response Feb 13, 2019– Opening comments submitted Feb 28, 2019 – Reply Comments due
Wildfire Cost Recovery Criteria OIR	R.19-01-006	Feb 11, 2019 -- Opening Comments filed Feb 20, 2019 - Prehearing Conference Feb 25, 2019 -- Reply Comments filed March 2019 -- Scoping Memo
Wildfire Mitigation Plan Order Instituting Rulemaking	R.18-10-007	Feb 6, 2019 -- Wildfire Mitigation Plan Filed Feb 13, 2019 – Workshop Feb 26-27, 2019 – Workshops

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, 2018.

2020 CPUC General Rate Case

- On December 13, 2018, PG&E filed its application for its 2020 General Rate Case requesting a ~$1.1B increase in revenue requirement over 2019 authorized.

($ billions)	2020	2021	2022
Revenue Requirement	~$9.6	~$10.0	~$10.5

- We are currently awaiting a scoping memo and schedule.

- Assigned Commissioner: Picker
  Administrative Law Judge: Lirang, Lau

2019 CPUC Gas Transmission and Storage Rate Case

- On November 17, 2017, PG&E filed its 2019 Gas Transmission and Storage rate case. PG&E subsequently revised its request to reflect impacts from the Tax Cuts and Jobs Act as well as other forecast updates to a $184M increase over the 2018 authorized revenue requirement.

($ billions)	2019	2020	2021	2022
Revenue Requirement	~$1.48	~$1.59	~$1.69	~$1.68

- In June 2018, the Office of Ratepayer Advocates, now the California Public Advocates Office, proposed a 2019 revenue requirement increase of $85M, followed by increases of $94M in 2020, $121M in 2021, and $28M in 2022. On October 1, 2018, PG&E entered into a stipulation with the Public Advocates Office that, if approved, would extend the rate case cycle through 2022.

- We are currently awaiting a proposed decision from the assigned administrative law judge.

- Assigned Commissioner: Rechtschaffen
  Administrative Law Judge: Powell

FERC Transmission Owner Rate Case

TO18 (2017 Revenues)

- July 29, 2016 **–** Filed TO18 with FERC requesting $1.7 billion revenue requirement, an ROE (inclusive of 50 basis point adder) of 10.90%
- A final decision is expected in the second half of 2019

TO19 (2018 Revenues)

- On August 24, 2018 the Parties reached a settlement-in-principle on all issues tying the TO19 settlement RRQ to the final FERC decision in TO18 by applying a settlement factor of 98.85% to the final TO18 authorized RRQ
- On December 20, 2019, the FERC issued a letter approving the settlement, but rates will be subject to refund until resolution of TO18

TO20 (2019 Revenues)

- On October 1, 2018, PG&E filed its TO20 rate case, requesting both a conversion to formula rates, a revenue requirement of ~$1.96B and an ROE of 12.5% (inclusive of 50 basis point incentive adder)