PG&E National Energy Group™

Generating Operations	Year to date 12/31/2001	12/31/2000
Owned and Controlled Capacity in Operation (MW)	7,099	5,889
Owned and Controlled Capacity in Construction (MW)	7,743	3,645
Total Owned and Controlled Capacity (MW)	14,842	9,534
Capital Expenditures ($MM)	$1,348	$885
MM MWh generated (owned and controlled)	34	33
Pipeline Operations		
Gas Delivered (million decatherms)	963	967
% of gas delivered under long-term contracts	89.9%	90.8%
Operating capacity factor (%)		
Kingsgate	86%	90.0%
Station 14	95%	99.0%
Capital Expenditures ($MM)	$102	$15
Integrated Energy and Marketing Operations		
Electricity settled (MM MWh)	280	283
Natural Gas Volumes settled (Bcf/d)*	21.5	6.5

** 2001 volumes include 13.1bcf/d of financial volumes,*
2000 volumes are physical only (financial volumes not available in 2000)

Value-at-Risk ($MM) [1]	As of 12/31/2001	12/31/2000
Daily Trading VaR at 95% confidence level	$5.8	$11.5
Daily Non-trading VaR at 95% confidence level	$10.3	$8.8

Non trading risk includes all hedges associated with owned/controlled assets,
but excludes the related underlying position associated with owned/controlled assets

Fair value of price risk management assets and liabilities ($MM) (of trading and non trading activities)	12/31/2001	12/31/2000
Price risk management assets	$683	$4,065
Price risk management liabilities	$587	$3,866
Net Portfolio Value	$96	$199

Maturity of Fair Value of Trading Contracts at December 31, 2001	
Less than one year	$93
One to three years	($62)
Four to five years	($40)
Beyond five years	$42
Total	$33

Trading Activity Gross Margin ($MM)	Year to date 12/31/2001	12/31/2000
Realized Gain	$296	$174
MtM gain/(loss)	($120)	$31
Gross Margin	$176	$205

NEG Capitalization (consolidated)	As of 12/31/2001	12/31/2000
Debt to Capitalization Ratio	62.5%	57.0%
Debt to Capitalization Ratio (debt net of cash)	57.9%	50.1%
Capitalization ($MM)		
Debt	$4,179	$3,049
Equity	$2,509	$2,304
Cash	$725	$738

[1] The NEG expresses value-at-risk as a dollar amount of the potential loss in the fair value of the portfolios based on a 95% confidence level using a one-day liquidation period.