PG&E National Energy Group™

	Three Months Ended		Nine Months Ended	
	9/30/2002	9/30/2001	9/30/2002	9/30/2001
Generating Operations				
Owned and Controlled Capacity in Operation (MW)	8,618	7,019	8,618	7,019
Owned and Controlled Capacity in Construction (MW)	7,105	7,852	7,105	7,852
Total Owned and Controlled Capacity (MW)	15,723	14,871	15,723	14,871
Capital Expenditures ($MM)	$346	$459	$1,165	$1,008
MM MWh generated (owned and controlled)	10.8	9.6	29.0	27.0
Pipeline Operations				
% of capacity under long-term contracts	98%	95%	99%	94%
Average Receipts (MDth/d)				
From Canadian Supply (at Kingsgate)	2,017	2,086	2,034	2,305
From Rockies/BC Supply (at Stanfield)	208	82	124	28
Average Deliveries (MDth/d)				
To Pacific Northwest	262	306	338	429
To California	1,908	1,798	1,754	1,807
To Nevada	32	38	53	57
Capital Expenditures ($MM)	$45	$28	$163	$51
Trading and Non-Trading Activity Gross Margin ($MM)				
Trading realized gain/(loss)	$84	$87	$165	$195
Trading unrealized gain/(loss)	($27)	($43)	($80)	($29)
Total Mark-to-market Gross Margin	$57	$44	$85	$166
Non-Trading MtM gain/(loss) [1]	$6	($2)	($100)	($2)

	As of	
Value-at-Risk ($MM) [2]	9/30/2002	12/31/2001
Daily Trading VaR at 95% confidence level	$3	$6
Daily Non-trading VaR at 95% confidence level	$19	$10

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)		
Price risk management assets	$1,165	$726
Price risk management liabilities	$1,577	$605
Net Portfolio Value	($412)	$121
Maturity of Fair Value of Trading Contracts at September 30, 2002 ($MM)		
Less than one year	$7	$93
One to three years	($28)	($62)
Four to five years	($21)	($40)
Beyond five years	$52	$42
Total	$10	$33

	As of	
NEG Capitalization (consolidated)	9/30/2002	12/31/2001
Debt to Capitalization Ratio	68.6%	59.9%
Debt to Capitalization Ratio (debt net of cash)	66.8%	54.7%
Capitalization ($MM)		
Debt	$4,496	$3,752
Equity	$2,054	$2,509
Cash	$371	$725

	Three Months Ended		Nine Months Ended	
NEG Cash flow from Operations (consolidated)	9/30/2002	9/30/2001	9/30/2002	9/30/2001
Funds from Operations ($MM)	($41)	$282	($23)	$316
Funds from Operations plus net receivable ($MM)	($22)	$302	$38	$376

[1] Non-trading MtM gains/(losses) include ineffective hedges associated with assets and contracts that no longer qualify for normal purchases and sales treatment under FAS 133.

[2] 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.