



PG&E Corporation

Second Quarter Earnings Call

July 31, 2013



This presentation is not complete without the accompanying statements made by management during the webcast conference call held on July 31, 2013.

This presentation, including Exhibits, and the accompanying press release, were attached to PG&E Corporation's Current Report on Form 8-K that was furnished to the Securities and Exchange Commission on July 31, 2013 and, along with the replay of the conference call, are also available on PG&E Corporation's website at www.pge-corp.com.



Key Focus Areas

Resolve gas issues

- Execute critical gas work
- Complete regulatory proceedings as soon as possible

Position company for success

- Rigorous multi-year planning
- Drive continuous improvement

Partner effectively

- Strengthen local presence
- Engage in public policy development



Regulatory and Operational Updates

Regulatory Update

- **Gas investigations** – Awaiting ALJ ruling on PG&E motion
- **General Rate Case** – Hearings underway, concluding August 9
- **TO 15** – Filed July 24

Executing on Operations

Gas Progress (YTD)

- 66 miles of pipe strength tested or validated through records
- Replaced 19 miles of pipe, upgraded 27 miles for smart pig
- Installed 19 automatic or remote shutoff valves
- Completed ~3,200 miles of Centerline survey

Electric Performance

- Gateway operations – safety performance
- Successful maintenance outage at Helms
- Diablo outages resolved



Q2 2013: Earnings Results

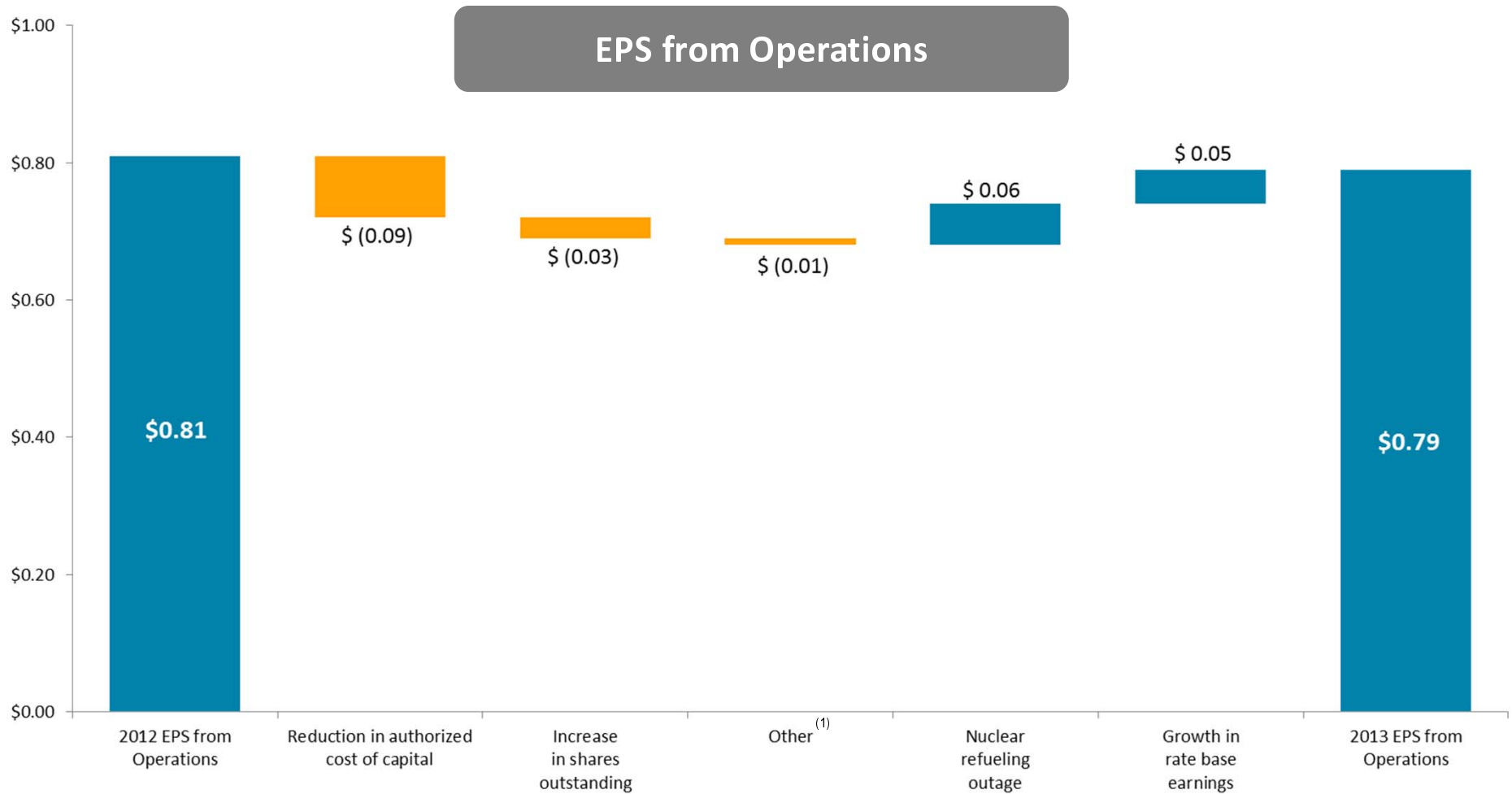
	Earnings (millions)	EPS
Earnings from Operations	\$ 348	\$ 0.79
Items Impacting Comparability		
Natural Gas Matters	(17)	(0.04)
Environmental-Related Costs	(3)	(0.01)
Earnings on a GAAP Basis	\$ 328	\$ 0.74

Natural Gas Matters (millions, pre-tax)	
	Q2
Pipeline-related costs	\$ (74)
Penalties	-
Third-party liability claims	-
Insurance recoveries	45
Total	\$ (29)

See Exhibit A for additional detail.



Q2 2013: Q over Q Comparison



⁽¹⁾ Other reflects lower gas transmission revenues, financing and depreciation costs for capital spending in excess of authorized levels, higher below-the-line costs, and miscellaneous other items. See Exhibit B for additional detail.

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



2013 EPS Guidance

	<u>Low</u>	<u>High</u>
EPS from Operations	\$ 2.55	\$ 2.75
Estimated Items Impacting Comparability		
Natural Gas Matters	(0.80)	(0.47)
Environmental-Related Costs	(0.04)	(0.01)
Estimated EPS on a GAAP Basis	\$ 1.71	\$ 2.27

Natural Gas Matters⁽¹⁾ (millions, pre-tax)		
	Low guidance range	High guidance range
Pipeline-related costs	\$ (500)	\$ (400)
Penalties	-	-
Third-party liability claims	(145)	0
Insurance recoveries	45	45
Total	\$ (600)	\$ (355)

⁽¹⁾ The guidance range for 2013 does not include future insurance recoveries or potential penalties (other than those already accrued) or any potential punitive damages.

See Exhibit 1 for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions. See Exhibit E for additional detail.

Appendix





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Appendix 1





Exhibit 1: Safe Harbor Statements

Management's statements regarding guidance for PG&E Corporation's future financial results and earnings from operations per common share, general earnings sensitivities, and the underlying assumptions about the future levels of capital expenditures, rate base, costs, and equity issuances, constitute forward-looking statements that are necessarily subject to various risks and uncertainties. These statements reflect management's judgment and opinions which are based on current expectations and various forecasts, estimates, and projections, the realization or resolution of which may be outside of management's control. PG&E Corporation and Pacific Gas and Electric Company ("Utility") are not able to predict all the factors that may affect future results. Some of the factors that could cause actual results to differ materially include:

- the outcome of the CPUC's pending investigations related to the Utility's natural gas operating practices and the San Bruno accident, including the ultimate amount of fines payable to the State General Fund and the extent to which the Utility's past and future unrecovered and unrecoverable costs to perform work associated with its natural gas system are considered in reaching the final outcome;
- the ultimate amount of third-party liability incurred in connection with the San Bruno accident and the timing and amount of related insurance recoveries;
- the outcome of the pending criminal investigation related to the San Bruno accident, including the ultimate amount of fines that may be imposed and the impact of remedial measures such as the appointment of an independent monitor;
- whether PG&E Corporation and the Utility are able to repair the reputational harm that they have suffered, and may suffer in the future, due to the negative publicity surrounding the San Bruno accident, the related civil litigation, and the pending investigations, including any charge or finding of criminal liability;
- the ultimate amount of costs the Utility incurs in the future that are not recovered through rates, including costs to perform incremental work to improve the safety and reliability of electric and natural gas operations;
- the outcomes of ratemaking proceedings, such as the 2014 General Rate Case, the electric transmission owner rate cases, and the 2015 Gas Transmission and Storage rate case;
- the amount and timing of additional common stock issuances by PG&E Corporation the proceeds of which are contributed as equity to maintain the Utility's authorized capital structure as it incurs charges and costs, including costs and fines associated with natural gas matters, that are not recoverable through rates or insurance; and changes in the availability and cost of borrowing and debt financing;
- the impact of environmental remediation laws, regulations, and orders; the extent to which the Utility is able to recover environmental remediation costs in rates or from other sources; and the ultimate amount of environmental remediation costs the Utility incurs but does not recover, such as the remediation costs associated with the Utility's natural gas compressor station site located near Hinkley, California;
- the impact of new legislation, regulations, recommendations, policies, decisions, or orders relating to the operations, seismic design, security, safety, or decommissioning of nuclear generation facilities, the storage of spent nuclear fuel or cooling water intake;
- the occurrence of events, including cyber-attacks, 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 whether the occurrence of such events subject the Utility to third-party liability for property damage or personal injury, or result in the imposition of civil, criminal, or regulatory penalties on the Utility; and
- the other factors and risks discussed in PG&E Corporation's and the Utility's 2012 Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.



Exhibit 2: Gas Regulatory Proceedings Calendar

Gas Pipeline Safety OIR
R. 11-02-019

7/30: Quarterly compliance filing

10/29: PSEP update application

Recordkeeping OIR
I. 11-02-016

Class Location OIR
I. 11-11-009

Gas Pipeline OIR
I. 12-01-007

5/6: Briefs on fines & remedies

6/7: Rebuttal briefs on fines & remedies

7/10: Responses to CPSD request

7/18: PG&E motion to reopen record

7/8: CPSD request to file amended reply brief

7/26: Responses to PG&E motion

5/24: PG&E coordinated reply briefs on fines & remedies

7/16: CPSD amended brief



Exhibit 3: Gas Pipeline Safety Costs

Shareholder Funded Gas Transmission Safety-Related Costs			
(\$ millions)			
	2010-2012	2013 and Beyond Estimated Forecast	Total
<u>Pipeline Safety Enhancement Plan (PSEP)</u>			
PSEP Expense			
Pipeline Modernization	356.6		
Pipeline Records Integration	215.7		
Valve Automation	0.4		
Interim Safety Measures	2.4		
Other	24.5		
Total PSEP Expense	\$599.5	~\$300	
PSEP Capital			
Pipeline Modernization	2.1		
Pipeline Records Integration	36.1		
Valve Automation			
Other	3.0		
Total PSEP Capital	\$41.1	~\$310	
Total PSEP	\$640.6	~\$610	\$1,250.6
<u>Gas Accord V Expenses*</u>			
Pipeline Integrity Management	63.4		
Pipeline Station Management	55.1		
Transmission Mark and Locate	3.6		
Right of Way Maintenance	10.4		
Gas Transmission Safety work	131.7		
Total Gas Accord V	\$264.2	~\$700	\$964.2
Total Shareholder Funded (PSEP and Gas Accord V)			\$2,214.8

* Expenses in excess of amounts authorized in 2011-2014 Gas Transmission & Storage Rate Case ("Gas Accord V")

<u>PSEP Costs Authorized by CPUC for Customer Recovery</u>		
(\$ millions)		
	Expense	Capital
2011	0	47.2
2012	2.6	260.3
2013	73.3	348.2
2014	89.2	348.0
Total	\$165.0	\$1,003.8
\$1,168.8		



Exhibit 4: CPSD Recommended Penalty – Total Shareholder Impact

(\$ millions)

Gas Pipeline Safety Costs Incurred or Committed ⁽¹⁾	2,215
Safety Division Recommendation - Fine	300
Safety Division Recommendation - Additional Shareholder Costs ⁽²⁾	1,515
Total Shareholder Impact	\$ 4,030

⁽¹⁾ Actual and forecast costs borne by shareholders for gas pipeline safety work, 2010 and beyond. See Exhibit 3 for additional detail.

⁽²⁾ The CPSD penalty recommendation proposes a \$300 million fine and recognizes only \$435 million of shareholder-funded PSEP spending. The CPSD equates its recommendation to a total of \$2.25 billion, which would require \$1.515 billion in incremental shareholder-funded gas safety work.



Exhibit 5: Assumptions for 2013 Guidance

Capital Expenditures Forecast

(\$ millions)

	<u>2013</u>
Electric Distribution	1,850
Electric Transmission	850
Gas Transmission	350
Gas Distribution	800
Generation	800
Separately Funded	
PSEP	<u>450</u>
Total CapEx	~5,100

Authorized Rate Base (weighted average)

(\$ billions)

	<u>2013</u>
Electric Distribution	11.9
Electric Transmission*	4.5
Gas Transmission	1.8
Gas Distribution	3.0
Generation	4.5
Separately Funded	
PSEP	<u>0.3</u>
Total Rate Base	~26.0

*Electric Transmission rate base reflects full TO14 request

Cost of Capital

Authorized ROE:	10.4%	CPUC
	9.1%	FERC
Equity Ratio:	52%	

EPS Factors

- Incremental O&M spending (\$250 M)
- Financing and depreciation costs for incremental capex (~\$1B)
- CWIP earnings 100% offset
- Lower gas storage revenues
- + Energy efficiency incentive revenues



Exhibit 6: Earnings from Ops Comparison

2012 EPS from Operations

\$3.22



- ROE reductions
- Higher shares
- CWIP earnings 100% offset by below-the-line costs
- Capital expenditures exceeding authorized
- + Rate base growth

2013 EPS from Operations

\$2.55 - 2.75



Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability.



Exhibit 7: 2013 Natural Gas Matters

(\$ millions)	2013
Unrecovered PSEP Expense ⁽¹⁾	150 - 200
Emerging Work ⁽²⁾	175 - 225
<i>Rights of Way Encroachment</i>	
<i>Integrity Management and Other Work</i>	
Legal and other costs	50 - 100
Pipeline Related Costs	400 - 500*

* Total does not equal the sum of the components

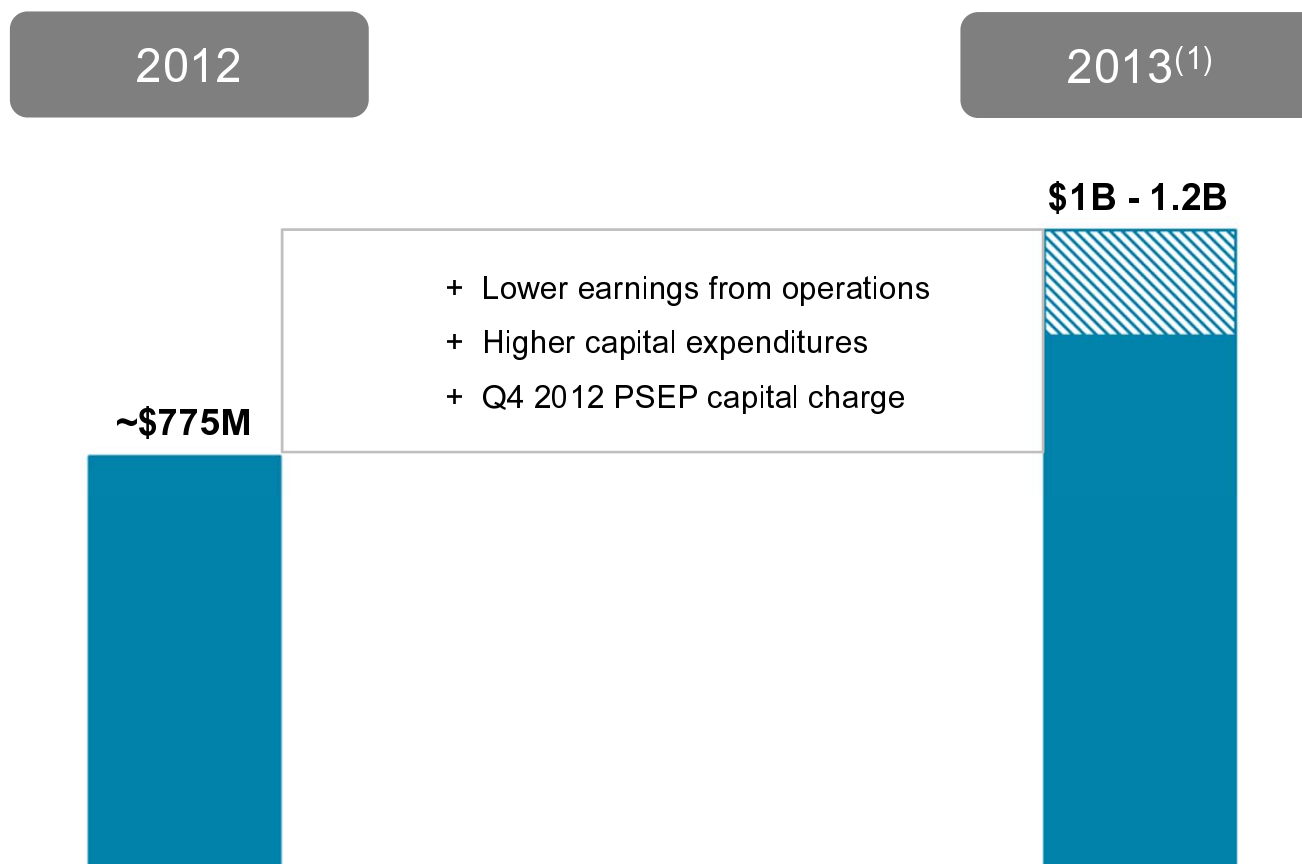
Penalties	Timing and magnitude depend on outcome of investigations
Third Party Liabilities	0 - 145
Insurance Recoveries	Follows third-party claims

⁽¹⁾ Unrecovered PSEP Expense includes what was previously called "PSEP" and "PSEP - Not Requested." Assumes no additional disallowed capital.

⁽²⁾ For 2013 and 2014, right-of-way expense is expected to represent more than half of Emerging Work costs.



Exhibit 8: 2013 Equity Issuance



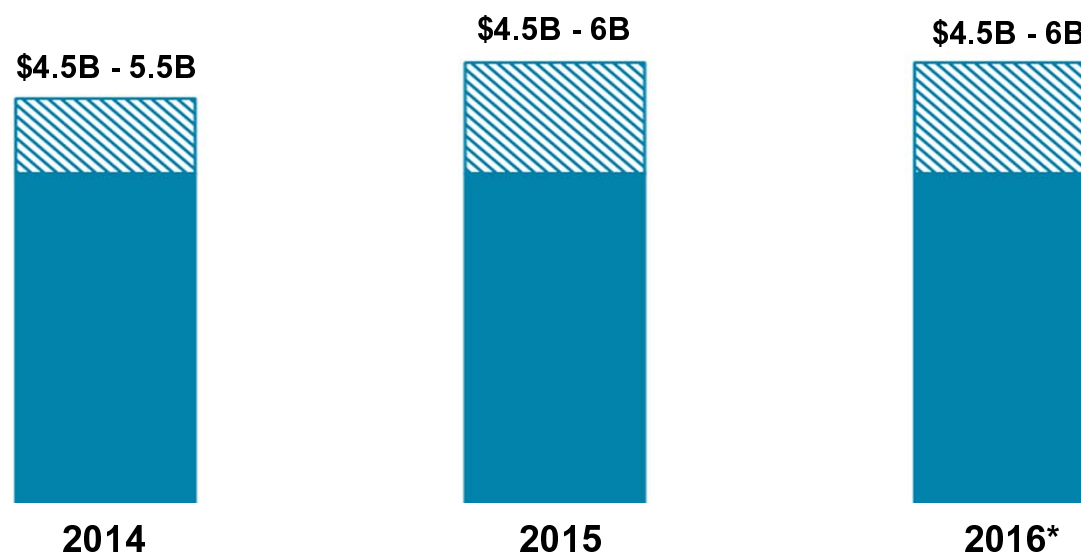
⁽¹⁾ The guidance range for 2013 does not include potential penalties (other than those already accrued).

See Exhibit 1 for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.



Exhibit 9: Looking Ahead: Capital Expenditures

Capital Expenditures 2014 - 2016



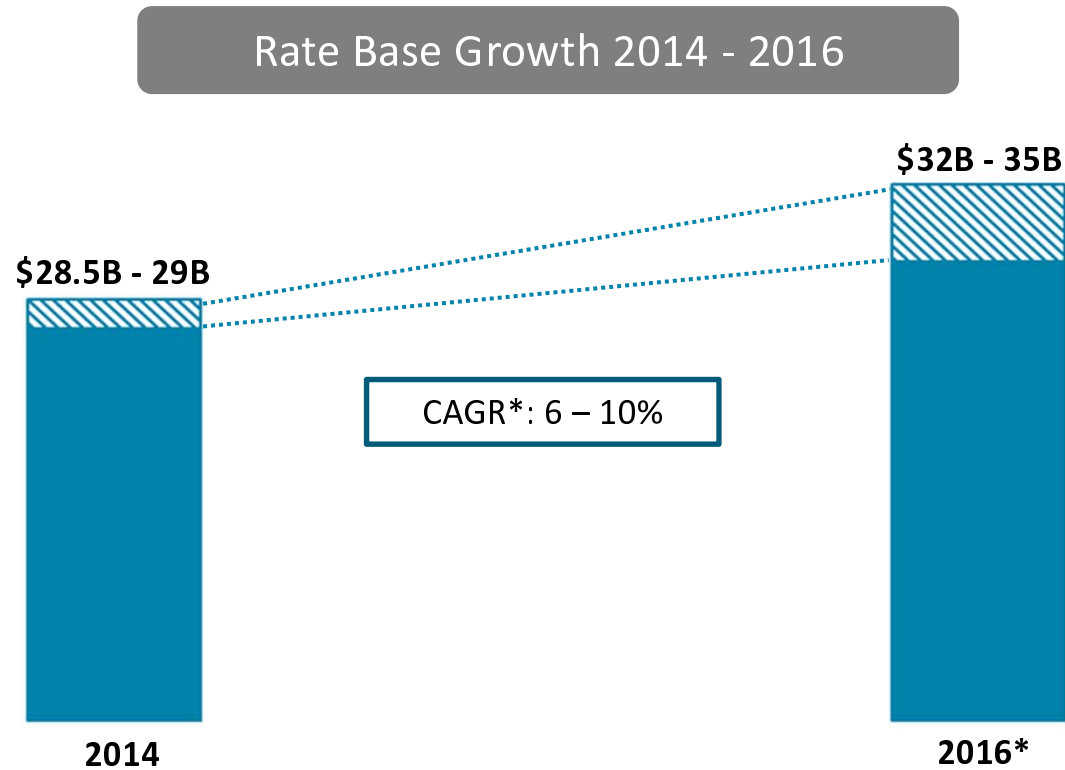
The high end of the range reflects capex at GRC request levels, including attrition amounts for 2015 and 2016, and current views of other future gas and electric proceedings.

The low end reflects capex consistent with 2013 spending levels, adjusted for completion of the Cornerstone and Utility-owned Solar PV programs.

**Excludes Oakley Plant*



Exhibit 10: Looking Ahead: Rate Base Growth



The high end of the range reflects capex at GRC request levels, including attrition amounts for 2015 and 2016, and current views of other future gas and electric proceedings.

The low end reflects capex consistent with 2013 spending levels, adjusted for completion of the Cornerstone and Utility-owned Solar PV programs.

**Excludes Oakley Plant*



Exhibit 11: Looking Ahead: Natural Gas Matters

Pipeline Related Costs

PSEP Costs	2014	Unrecovered costs continue
	2015	Future pipeline safety work incorporated in next Gas Transmission rate case
Emerging Work		
<i>Right of Way Encroachment</i>	2013-2017	Roughly \$500 million of unrecovered costs
<i>Integrity Management</i>	2014	Unrecovered costs continue
	2015	Incorporated in next Gas Transmission rate case
Legal and other costs	2014	Significant decrease

Appendix 2





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

Second Quarter, 2013 vs. 2012
(in millions, except per share amounts)

	Three Months Ended June 30,				Six Months Ended June 30,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
	2013	2012	2013	2012	2013	2012	2013	2012
PG&E Corporation Earnings from Operations ⁽¹⁾	\$ 348	\$ 343	\$ 0.79	\$0.81	\$ 624	\$ 715	\$ 1.42	\$ 1.70
Items Impacting Comparability: ⁽²⁾								
Natural gas matters ⁽³⁾	(17)	(108)	(0.04)	(0.26)	(54)	(205)	(0.12)	(0.49)
Environmental-related costs ⁽⁴⁾	(3)	-	(0.01)	-	(3)	(42)	(0.01)	(0.10)
PG&E Corporation Earnings on a GAAP basis	\$ 328	\$ 235	\$ 0.74	\$ 0.55	\$ 567	\$ 468	\$ 1.29	\$ 1.11

- (1) “Earnings from operations” is not calculated in accordance with GAAP and excludes items impacting comparability as described in Note (2) below.
- (2) Items impacting comparability reconcile earnings from operations with Consolidated Income Available for Common Shareholders as reported in accordance with GAAP.
- (3) The Utility incurred net costs of \$29 million and \$91 million, on a pre-tax basis, during the three and six months ended June 30, 2013, respectively, in connection with natural gas matters. (The after-tax amounts of \$17 million and \$54 million appear in the table above.) These amounts included pipeline-related costs to validate operating pressures and perform other activities associated with the Utility’s pipeline safety enhancement plan that were disallowed by the CPUC, costs related to the Utility’s multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way and other gas-related work, and legal and other expenses. These costs were partially offset by insurance recoveries. There were no additional charges recorded for this period related to fines or third-party claims.

(pre-tax)	Three Months Ended June 30, 2013	Six Months Ended June 30, 2013
Pipeline-related costs	\$ (74)	\$(136)
Penalties	-	-
Third-party claims	-	-
Insurance recoveries	45	45
Natural gas matters	\$ (29)	\$ (91)

- (4) During the three and six months ended June 30, 2013, the Utility recorded a charge of \$5 million, pre-tax, for environmental remediation costs associated with the Utility’s natural gas compressor site located near Hinkley, California.



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

Second Quarter, 2013 vs. 2012

(\$/Share, Diluted)

Second Quarter 2012 EPS from Operations ⁽¹⁾	\$ 0.81
Nuclear refueling outage	0.06
Growth in rate base earnings	0.05
Miscellaneous	0.01
Reduction in authorized cost of capital	(0.09)
Gas transmission revenues	(0.01)
Impact of capital spending over authorized	(0.01)
Increase in shares outstanding	(0.03)
Second Quarter 2013 EPS from Operations ⁽¹⁾	\$ 0.79
2012 YTD EPS from Operations ⁽¹⁾	\$ 1.70
Growth in rate base earnings	0.10
Reduction in authorized cost of capital	(0.19)
Miscellaneous	(0.06)
Timing of incremental work	(0.03)
Gas transmission revenues	(0.02)
Impact of capital spending over authorized	(0.01)
Increase in shares outstanding	(0.07)
2013 YTD EPS from Operations ⁽¹⁾	\$ 1.42

(1) See Exhibit A for a reconciliation of EPS from Operations to EPS on a GAAP basis.



Exhibit C: Operational Performance Metrics

Second Quarter 2013 Performance

	2013 Performance Results		
	Q2 YTD Actual	EOY Target	Meets YTD Target ⁽¹⁾
Safety (includes both public and employee safety metrics)			
<u>Nuclear Operations Safety</u>			
Institute of Nuclear Power Operations (INPO) Performance	2nd Quartile	1st Quartile	-
<u>Gas Operations Safety</u>			
Leak Repair Performance	5,951	1,000	-
Gas Emergency Response	21.76	22.00	✓
<u>Electric Operations Safety</u>			
Transmission & Distribution Wires Down	20%	3.0%	✓
911 Emergency Response	91.8%	88.3%	✓
<u>Employee Safety</u>			
Lost Workday Case Rate	0.194	0.240	-
Serious Preventable Motor Vehicle Incident Rate	0.178	0.280	✓
Customer			
Customer Satisfaction Score	75.0	75.2	-
Gas & Electric Dig-ins Reduction	4.29	3.90	✓
Gas Asset Mapping Duration	87	90	✓
Gas Pipeline Safety Work Index	0.77	1.00	-
System Average Interruption Duration Index (SAIDI)	56.7	121.6	✓
Financial			
Earnings from Operations	\$624	See note ⁽²⁾	See note ⁽²⁾

See following page for definitions of the operational performance metrics.

- (1) It is possible to meet EOY target while missing YTD target, as most metrics have YTD targets that vary from EOY targets.
 (2) The 2013 target for earnings from operations is not publicly reported but is consistent with the guidance range provided for 2013 EPS from operations of \$2.55 to \$2.75.



Definitions of 2013 Operational Performance Metrics from Exhibit C

The Operational Performance Metrics focus on three areas: safety (public and employee), customer service, and financial performance. The column titled “Meets YTD Target” shows illustratively whether or not the metric has met the year-to-date target, which may be different from the EOY target.

Safety

Public and employee safety are measured in four areas: (1) Nuclear Operations Safety, (2) Gas Operations Safety, (3) Electric Operations Safety, and (4) Employee Safety.

1. The safety of the Utility’s nuclear power operations is represented by 12 performance indicators for nuclear power generation reported to the Institute of Nuclear Power Operations (“INPO”) and compared to industry benchmarks.
2. The safety of the Utility’s natural gas operations is represented by (a) the number of certain open leaks at year-end and (b) the timeliness (measured in minutes) of on-site response to gas emergency service calls.
3. The safety of the Utility’s electric operations is represented by (a) the percentage improvement in the number of wire down events with resulting sustained unplanned outages, and (b) the percentage of time that Utility personnel are on site within 60 minutes after receiving a 911 call of a potential PG&E electric hazard.
4. The safety of the Utility’s employees is represented by (a) the number of lost workday cases incurred per 200,000 hours worked (or for approximately every 100 employees), and (b) the number of serious motor vehicle incidents that the driver could have reasonably avoided, per one million miles driven.

Customer

Customer satisfaction and service reliability are measured by:

1. The overall satisfaction (measured as a score of zero to 100) of customers with the products and services offered by the Utility, as measured through a quarterly survey performed by an independent third-party research firm.
2. The number of third party “dig-ins” (i.e., damage resulting in repair or replacement of underground facility) to Utility gas and electric assets per 1,000 Underground Service Alert (USA) tickets.
3. The timeliness (measured in days) of gas asset information being entered into the Utility’s gas mapping system after a gas project is completed.
4. The efficient completion of certain committed work for gas operations-related programs. The index is comprised of five components related to the completion of committed work and three components related to the cost of completing the work.
5. The total time (measured in minutes) the average customer is without electric power during a given time period.

Financial

Earnings from operations measures PG&E Corporation’s earnings power from ongoing core operations. It allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items that management believes do not reflect the normal course of operations (items impacting comparability). The measurement is not in accordance with GAAP. For a reconciliation of earnings from operations to earnings in accordance with GAAP, see Exhibit A.



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

Second Quarter, 2013 vs. 2012

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Sales from Energy Deliveries (in millions kWh)	20,676	20,664	41,002	40,994
Total Electric Customers at June 30			5,242,000	5,212,000
Total Gas Sales (in millions Mcf)	189	194	455	455
Total Gas Customers at June 30			4,373,000	4,350,000
Sources of Electric Energy (in millions kWh)				
Total Utility Generation	7,591	6,832	14,996	15,039
Total Purchased Power	12,787	12,529	23,673	22,819
Total Electric Energy Delivered ⁽¹⁾	20,676	20,664	41,002	40,994
Diablo Canyon Performance				
Overall Capacity Factor (including refuelings)	99%	65%	86%	83%
Refueling Outage Period	None	4/22/12-6/17/12	2/3/13-3/23/13	4/22/12-6/17/12
Refueling Outage Duration during the Period (days)	None	55.5	49	55.5

(1) Includes sources of electric energy totaling 298 kWh and 1,303 kWh for the three months ended June 30, 2013 and 2012, respectively, and 2,333 kWh and 3,136 kWh for the six months ended June 30, 2013 and 2012, respectively.

Please see the 2012 Annual Report on Form 10-K for additional information about operating statistics.



Exhibit E: PG&E Corporation EPS Guidance

2013 EPS Guidance	Low	High
Estimated EPS on an Earnings from Operations Basis	\$ 2.55	\$ 2.75
Estimated Items Impacting Comparability: ⁽¹⁾		
Natural Gas Matters ⁽²⁾	(0.80)	(0.47)
Environmental-Related Costs ⁽³⁾	(0.04)	(0.01)
Estimated EPS on a GAAP Basis	\$ 1.71	\$ 2.27

- (1) Items impacting comparability reconcile earnings from operations with Consolidated Income Available for Common Shareholders as reported in accordance with GAAP.
- (2) This range corresponds to the range of unrecovered costs associated with Natural gas matters, after-tax, of \$356 million and \$211 million. The pre-tax range of costs for items in Natural Gas Matters is shown below.

(in millions, pre-tax)	2013	
	Low EPS guidance range	High EPS guidance range
Pipeline-related costs ^(a)	\$ (500)	\$ (400)
Penalties ^(b)	-	-
Third-party claims ^(c)	(145)	0
Insurance recoveries ^(d)	45	45
Natural gas matters	\$ (600)	\$ (355)

- (a) The range of \$400 million to \$500 million reflects pipeline-related expenses that are not recoverable through rates, including costs to perform work associated with the Utility's pipeline safety enhancement plan, work related to the Utility's multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way, the integrity management of transmission pipelines and other gas-related work, and legal and other expenses.
- (b) The ultimate amount of fines imposed on the Utility that is payable to the State General Fund could be materially higher than the \$200 million previously accrued. The guidance provided does not include any potential future fines (other than those already accrued).
- (c) Based on the cumulative charges recorded to net income through 2012 of \$455 million, the cumulative range of losses for third-party claims related to the San Bruno accident is \$455 million to \$600 million. The guidance provided does not include potential losses for punitive damages, if any.
- (d) Although the Utility believes that a significant portion of the costs it incurs for third-party claims will be recovered through its insurance, the amount and timing of future recoveries is uncertain. The guidance provided includes only insurance recoveries deemed probable under applicable accounting standards.
- (3) This range corresponds to the environmental-related cost range of \$5 million to \$30 million, pre-tax, primarily reflecting additional potential costs for the Utility's whole house water replacement systems and other remedial measures associated with the Hinkley natural gas compressor site. The guidance provided is based on the assumption that the final groundwater remediation plan is adopted as proposed.

Actual financial results for 2013 may differ materially from the EPS guidance provided. For a discussion of the factors that may affect future results, see Exhibit 1.



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

Variable	Description of Change	Estimated 2013 Earnings Impact
Rate base	+/- \$100 million change in allowed rate base	+/- \$5 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- \$14 million
Share count	+/- 1% change in average shares	+/- \$0.03 per share
Revenues	+/- \$8 million change in at-risk revenue (pre-tax), including Electric Transmission and California Gas Transmission	+/- \$0.01 per share

These general earnings sensitivities on factors that may affect 2013 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 Exhibit 1.



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

Regulatory Case	Docket #	Key Dates
2014 General Rate Case	A.12-11-009	Nov 15, 2012 – Application filed (Phase I) Apr 18, 2013 – Phase II filed May 3, 2013 – DRA testimony May 17, 2013 – Intervenor testimony and Safety and Enforcement Division (SED) Liberty and Cycla reports May 22 - Jun 25, 2013 – Public Participation Hearings (11 sites) May 31, 2013 – SED Overland gas distribution report Jun 28, 2013 – Rebuttal testimony Jul 15 - Aug 9, 2013 – Evidentiary hearings Aug 12-13, 2013 – Mandatory settlement conference Aug 23, 2013 – Joint comparison exhibit Sep 6, 2013 – Opening briefs Sep 27, 2013 – Reply briefs Oct 4, 2013 – Update filing Nov 19, 2013 – Proposed decision Dec 19, 2013 – Final decision expected
Gas Pipeline Safety Order Instituting Rulemaking	R.11-02-019 D.11-03-047 D.11-06-017 D.11-10-010 D.11-12-048 D.12-04-047 D.12-04-010	Dec 20, 2012 – Final decision on Pipeline Safety Enhancement Plan Jan 28, 2013 – Intervenor requests for rehearing Feb 21, 2013 – Replies to requests for rehearing Apr 30, 2013 – Quarterly compliance filing Jul 31, 2013 – Quarterly compliance filing Oct 29, 2013 – PSEP update application
Gas Matters Fines & Remedies	I.11-02-016 I.11-11-009 I.12-01-007	Jan 11, 2013 – PG&E financial analysis testimony Feb 8, 2013 – CPSD rebuttal testimony Mar 4-5, 2013 – Evidentiary hearings on fines & remedies May 6, 2013 – Coordinated briefs on fines and remedies May 24, 2013 – PG&E coordinated reply briefs on fines and remedies Jun 5, 2013 – Coordinated rebuttal briefs on fines and remedies Jul 8, 2013 – CPSD request to file amended reply brief Jul 10, 2013 – Responses to CPSD request Jul 16, 2013 – CPSD amended brief Jul 18, 2013 – PG&E motion to reopen record Jul 26, 2013 – Responses to PG&E motion
Gas Transmission System Records Order Instituting Investigation	I.11-02-016	Jan 7-18, 2013 – Evidentiary hearings Mar 25, 2013 – Concurrent opening briefs Apr 24, 2013 – Concurrent reply briefs
Class Location Designation Order Instituting Investigation	I.11-11-009	Nov 20, 2012 – Concurrent opening briefs Dec 5, 2012 – Concurrent reply briefs
Order Instituting Investigation into PG&E's Operations and Practices in Connection with the San Bruno Explosion and Fire	I.12-01-007	Jan 7-18, 2013 – Evidentiary hearings Mar 11, 2013 – Concurrent opening briefs Apr 25, 2013 – Concurrent reply briefs



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

Regulatory Case	Docket #	Key Dates
Nuclear Decommissioning Cost Triennial Proceeding	A.12-12-012	<p>Dec 21, 2012 – Application filed Mar 17, 2013 – Prehearing conference Jun 17, 2013 – Scoping memo to bifurcate proceeding</p> <p><u>Track 1 – Humboldt Non-Rate Related Issues</u> Jul 12, 2013 – Intervenor testimony Jul 26, 2013 – Rebuttal testimony Aug 7-9, 2013 – Evidentiary hearings Sep 13, 2013 – Concurrent opening briefs Sep 27, 2013 – Concurrent reply briefs Nov 19, 2013 – Proposed decision</p> <p><u>Track 2 – All Remaining Issues</u> July 22, 2013 – SCE supplemental testimony Sep 20, 2013 – Intervenor testimony Oct 11, 2013 – Rebuttal testimony Oct 21-25, 2013 – Evidentiary hearings Nov 22, 2013 – Concurrent opening briefs Dec 13, 2013 – Concurrent reply briefs</p>
Oakley Generating Station	A.09-09-021 D.10-07-045 D.10-12-050 D.11-05-049 A.12-03-026 D.12-12-035 D.13-04-032	<p>Dec 20, 2012 – Final decision approving Oakley Jan 28, 2013 – Intervenor requests for rehearing Feb 12, 2013 – PG&E reply to requests for rehearing Apr 18, 2013 – CPUC denied requests to re-hear decision approving Oakley May 17, 2013 – Parties appealed to California courts Jul 8, 2013 – PG&E filed response Aug 2, 2013 – Parties reply</p>
SmartMeter Program Modifications	A.11-03-014 D.12-02-014	<p>Dec 13-20, 2012 – Public participation hearings Jan 11, 2013 – Opening briefs Jan 25, 2013 – Reply briefs, request for final oral argument</p>
2010 & 2012 Long Term Procurement Plan	D.13-02-015 R.12-03-014	<p>Feb 13, 2013 – Final decision in Track I (Southern CA LCR needs) (D.13-02-015) 2013/2014 – Final decision in Track III (procurement rules) expected Mar 2014 – Final decision in Track II (system reliability/ renewable integration need) expected Feb 2014 – Track IV (local reliability needs due to SONGS closure)</p>
Catastrophic Event Memorandum Account (“CEMA”)	A.11-09-014	<p>Jun 3, 2013 – Proposed decision Jun 27, 2013 – Final decision approving CEMA, authorizing \$41.4 million</p>
Rulemaking to Reform Energy Efficiency Risk/Reward Incentive Mechanism	R.12-01-005	<p>Apr 4, 2013 – Commission Ruling proposing new Incentive for 2013-2014 Apr 26, 2013 – Comments on ruling May 3, 2013 – Reply comments</p>



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

Regulatory Case	Docket #	Key Dates
Transmission Owner Rate Case (TO14)	ER12-2701	<p>Sep 28, 2012 – PG&E filed TO14 rate case seeking an annual revenue requirement for 2013</p> <p>Nov 29, 2012 – FERC accepted filing making rates effective May 1, 2013 but ordered PG&E to refile with lower ROE</p> <p>Dec 21, 2012 – PG&E refiled TO14 with 9.1% ROE and sought rehearing of FERC's order on ROE</p> <p>Feb 25-26, 2013 – FERC settlement conference</p> <p>Apr 15-16, 2013 – FERC settlement conference</p> <p>May 28, 2013 – FERC settlement conference call</p> <p>Aug 6-7, 2013 – FERC settlement conference</p>
Existing Transmission Contracts (ETC) Rate Case	ER13-616	<p>Dec 21, 2012 – PG&E filed to increase the ETC rates for CDWR, BART and the Transmission Agency of Northern California</p> <p>Feb 28, 2013 – FERC accepted filing making rates effective August 1, 2013. Settlement for the ETC rate case has been consolidated with TO14.</p>
Wholesale Distribution Tariff Rate Case (WDT2)	ER13-1188	<p>Mar 29, 2013 – PG&E filed WDT2 rate case seeking increase to initial generic WDT service rates and increase to rates for CCSF, the Western Area Power Administration, and six other WDT customers</p> <p>May 31, 2013 – FERC accepted filing making rates effective November 1, 2013 but ordered PG&E to refile with lower ROE</p> <p>Jun 17, 2013 – PG&E compliance filing with 8.6% ROE</p> <p>Jun 27, 2013 – FERC settlement conference</p> <p>Aug 21, 2013 – FERC settlement conference</p> <p>Nov 13-14, 2013 – FERC settlement conference</p>
Transmission Owner Rate Case (TO15)	ER13-2022	<p>Jul 24, 2013 – PG&E filed TO15 rate case seeking an annual revenue requirement for 2014</p> <p>Aug 14, 2013 – Comments/interventions due to FERC on TO15</p>

Most of these regulatory cases are discussed in PG&E Corporation and Pacific Gas and Electric Company's combined Quarterly Report on Form 10-Q for the quarter ended June 28, 2013 or PG&E Corporation and Pacific Gas and Electric Company's combined Annual Report on Form 10-K for the year ended December 31, 2012.