



PG&E Corporation[®]

FIRST QUARTER EARNINGS CALL

April 29, 2015



Safe Harbor Statements

Management's statements providing guidance for PG&E Corporation's 2015 financial results and the underlying assumptions and forecasts (including those relating to unrecovered costs, capital expenditures, rate base, equity issuances, authorized revenues, and general earnings sensitivities) constitute forward-looking statements that reflect management's judgment and opinions. These statements and assumptions are necessarily subject to various risks and uncertainties, the realization or resolution of which may be outside management's control. Actual results may differ materially. Factors that could cause actual results to differ materially include:

- the outcome and timing of the 2015 Gas Transmission & Storage (GT&S) rate case, including the amount of revenue disallowance imposed as a penalty for improper ex parte communications;
- the timing and amount of fines, penalties, and remedial costs that the Utility may incur in connection with the federal criminal prosecution of the Utility, the CPUC's investigation of the Utility's natural gas distribution operations, the CPUC Safety and Enforcement Division's unresolved enforcement actions, and the other investigations that have been or may be commenced relating to the Utility's compliance with natural gas-related laws and regulations;
- the timing and outcome of the CPUC's investigation and the pending criminal investigations relating to communications between the Utility and the CPUC that may have violated the CPUC's rules regarding ex parte communications or are otherwise alleged to be improper, and whether such matters negatively affect the final decisions to be issued in the 2015 GT&S rate case or other ratemaking proceedings;
- the Utility's ability to control its costs within the adopted levels of spending and the extent to which actual costs that are not recovered through rates exceed the forecast of unrecovered costs due to changes in cost forecasts or the scope and timing of planned work;
- the outcome of the CPUC's investigation into the Utility's safety culture;
- the amount and timing of additional common stock issuances by PG&E Corporation;
- the ability of PG&E Corporation and the Utility to access capital markets and other sources of debt and equity financing in a timely manner on acceptable terms;
- the outcome of federal or state tax audits and the impact of any changes in federal or state tax laws, policies, regulations, or their interpretation; and
- the other factors disclosed in PG&E Corporation's and the Utility's joint Annual Report on Form 10-K for the year ended December 31, 2014.

This presentation is not complete without the accompanying statements made by management during the webcast conference call held on April 29, 2015.

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 Securities and Exchange Commission on April 29, 2015 and, along with the replay of the conference call, is also available on PG&E Corporation's website at www.pge-corp.com.



Key Focus Areas

Resolve gas issues

- Implement final penalty decision
- Resolve remaining regulatory and legal proceedings
- Continue to execute on critical gas work

Position company for success

- Rigorous multi-year planning
- Drive continuous improvement

Partner effectively

- Strengthen local presence
- Engage in public policy development



Operational and Regulatory Update

Executing on Operations

- **Electric Reliability** – Continued strong results in reducing frequency and duration of outages
- **Competitive Transmission** – ISO awarded PG&E two of three projects (substations) in our service territory

Regulatory Update

- **Gas Investigations** – Final \$1.6 billion penalty decision April 9
- **Gas Transmission and Storage rate case** – Hearings completed in March. Briefs April 29, reply briefs May 20
- **Residential Rate OIR** – Proposed decision received April 21
- **2017 General Rate Case** – Plan to file in September 2015



Q1 2015 Earnings Results

	Earnings (millions)	EPS
Earnings from Operations	\$ 418	\$ 0.87
Items Impacting Comparability		
Pipeline Related Expenses	(10)	(0.02)
Legal and Regulatory Related Expenses	(8)	(0.02)
Fines and Penalties	(369)	(0.77)
Earnings on a GAAP Basis	\$ 31	\$ 0.06

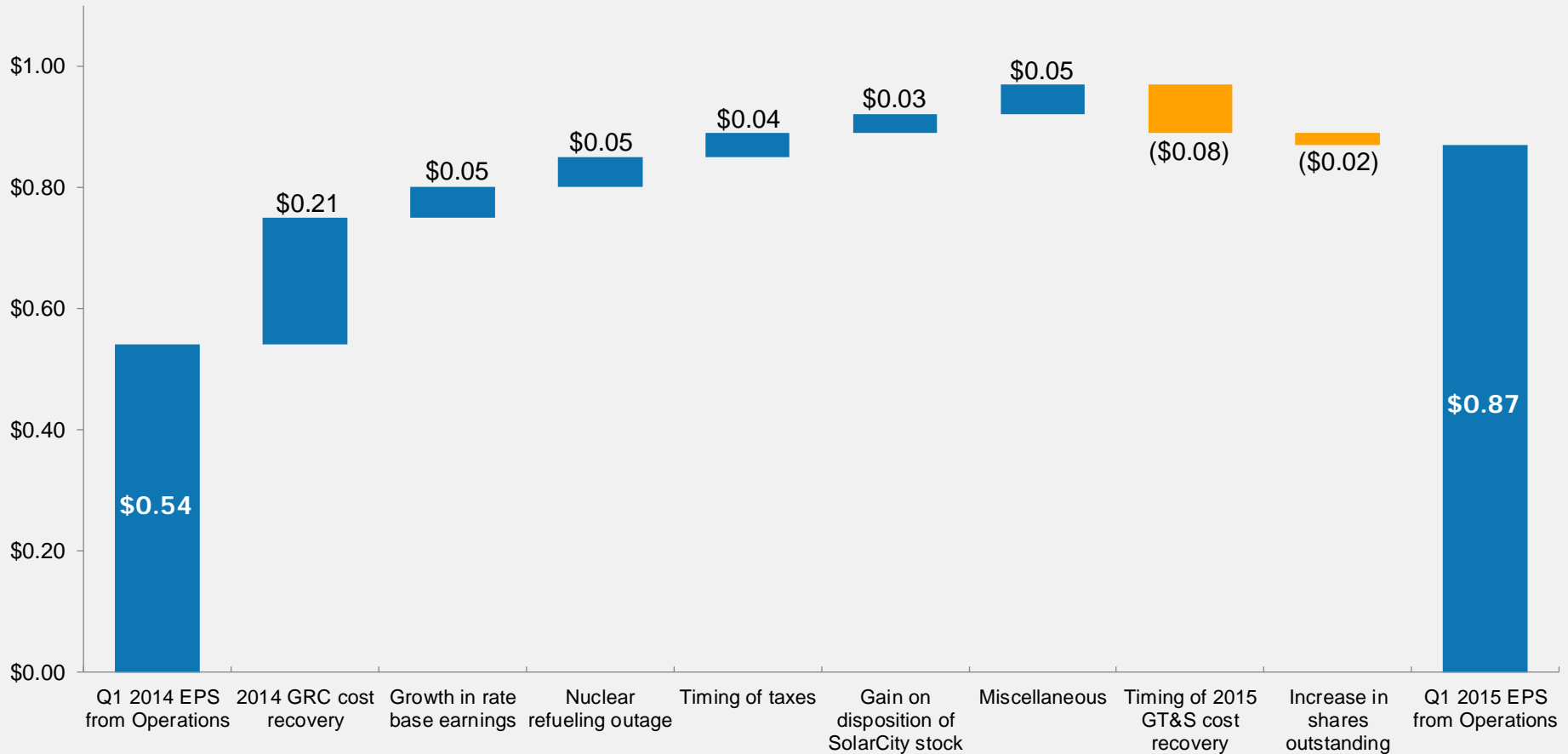
Fines and Penalties (millions, pre-tax)	
Fine payable to the State	(100)
Customer bill credit	(400)
Charge for disallowed capital	(53)
Total	\$ (553)

Earnings from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Exhibit A in Appendix 2 for a reconciliation of Earnings per Share ("EPS") from Operations to EPS on a GAAP basis.



Q1 2015: Quarter over Quarter Comparison

EPS from Operations



Earnings per Share from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Exhibit A in Appendix 2 for a reconciliation of EPS from Operations to EPS on a GAAP basis.



Assumptions for 2015

Capital Expenditures

(\$ millions)

	<u>2015</u>
Electric Distribution	1,950
Electric Transmission	1,150
Gas Transmission ⁽¹⁾	600-800
Gas Distribution	900
Generation	700
Separately Funded	
PSEP ⁽²⁾	<u>100</u>
Total CapEx	~5.5 billion

Authorized Rate Base (weighted average)

(\$ billions)

	<u>2015</u>
Electric Distribution	13.1
Electric Transmission	5.1
Gas Transmission ⁽³⁾	3.1-3.2
Gas Distribution	4.1
Generation	<u>5.4</u>
Total Rate Base	~31 billion

⁽¹⁾ Includes ~\$350 million of estimated capital disallowed in April 9 final penalty decision

⁽²⁾ Amounts previously reserved for limits on PSEP authorized spend

⁽³⁾ Reflects ~\$200 million reduction to weighted average rate base for estimated 2015 capital disallowed in April 9 final penalty decision

Authorized Cost of Capital*

Return on Equity:	10.4%
Equity Ratio:	52%

*CPUC authorized

Changes from prior quarter are noted in blue.

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

Other Factors Affecting Earnings from Operations

- Gas Transmission & Storage rate case
 - Outcome and timing of rate case
 - Amounts not requested
- + Tax benefits
- + Incentive revenues
- + Monetizing shares in SolarCity

CWIP earnings: offset by below-the-line costs



2015 Earnings Per Share Guidance

	Low	High
Estimated EPS on an Earnings from Operations Basis	\$ 3.50	\$ 3.70
Estimated Items Impacting Comparability		
Pipeline related expenses	(0.18)	(0.12)
Legal and regulatory related expenses	(0.09)	(0.03)
Fines and penalties ⁽¹⁾	~(1.30)	~(1.30)
Estimated EPS on a GAAP Basis	\$ 1.93	\$ 2.25

Guidance ranges exclude potential future fines or penalties and any future insurance recoveries

⁽¹⁾ Guidance is consistent with the April 9 final penalty decision, and the estimated safety-related costs that will be trued up with a final GT&S rate case decision.



2015 Items Impacting Comparability

(\$ millions, pre-tax)

2015

Pipeline related expenses	100 - 150
Legal and regulatory related expenses	25 - 75
Fines and penalties ⁽¹⁾	~1,000
2015 Items Impacting Comparability Total	~\$1,125 - 1,225

Fines and penalties (millions, pre-tax)	
Fine payable to the State	100
Customer bill credit	400
Charge for disallowed capital ⁽²⁾	~350
Disallowed revenue for pipeline safety expenses	~160
Total	~1,000

Guidance ranges exclude potential future fines or penalties and any future insurance recoveries

⁽¹⁾ Guidance is consistent with the April 9 final penalty decision, and the estimated safety-related costs that will be trued up with a final GT&S rate case decision.

⁽²⁾ Guidance assumes roughly half of the disallowed capital is written off in 2015 and the remaining half in 2016.



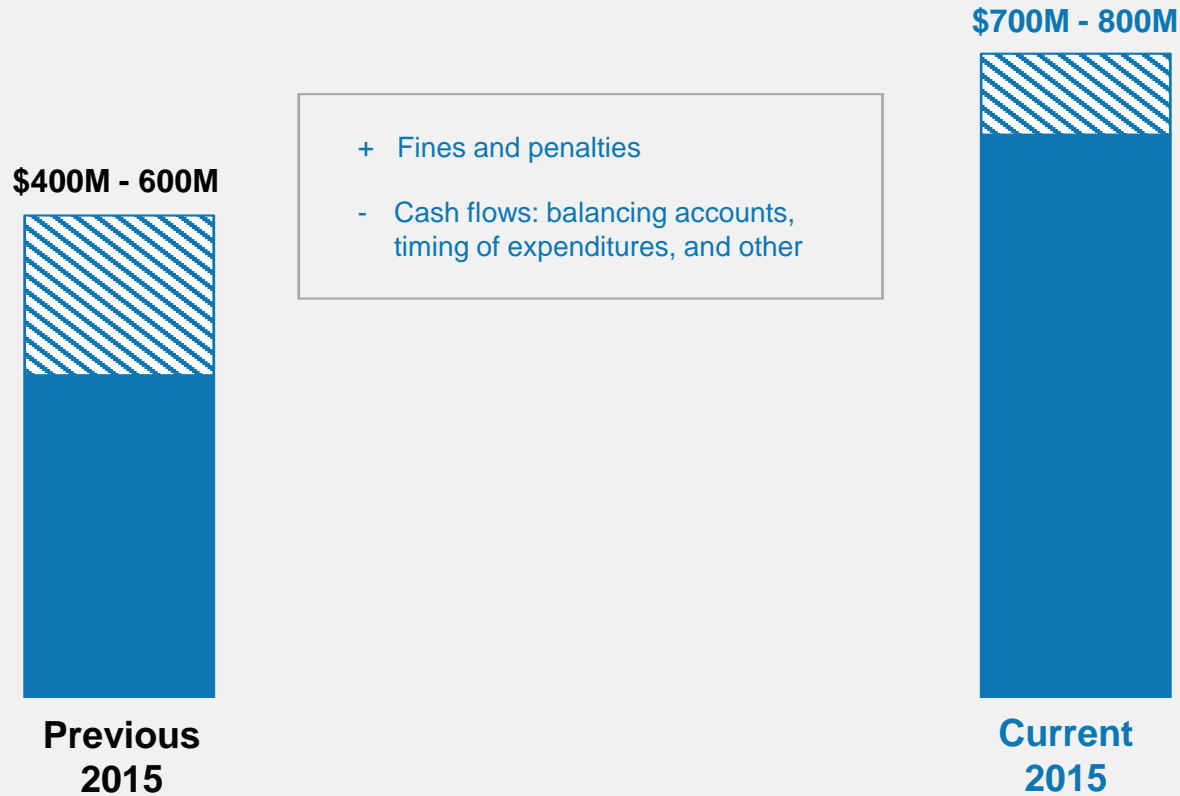
CPUC Penalty Decision in Gas Transmission Pipeline Investigations

(\$ millions)	Previously Incurred	Estimated 2015	Estimated Future Periods	Total
Fine payable to the State ⁽¹⁾	200	100		300
Customer bill credit ⁽²⁾		400		400
Charge for disallowed capital ⁽³⁾		~350	~350	~700
Disallowed revenue for pipeline safety expenses ⁽³⁾		~160		~160
CPUC estimated cost of other remedies ⁽⁴⁾	~20		~30	~50
Total Shareholder Impact ⁽⁵⁾	~220	~1,000	~380	\$ 1,600

- ⁽¹⁾ A \$300 million fine to be paid to the State General Fund by October 2015
- ⁽²⁾ A one-time \$400 million bill credit to natural gas customers in February 2016
- ⁽³⁾ A disallowance of \$850 million (including up to \$161 million in expense and at least \$689 million in capital) to fund future pipeline safety projects and programs that would otherwise be authorized in the 2015 GT&S rate case
- ⁽⁴⁾ Remedial measures that the CPUC estimates will cost the Utility at least \$50 million
- ⁽⁵⁾ Shareholder impact of CPUC penalty decision (\$1.6 billion) is incremental to the approximately \$2.8 billion shareholders have spent or committed for gas transmission safety-related work



2015 Equity Issuance



2014 EOY shares outstanding: 476M

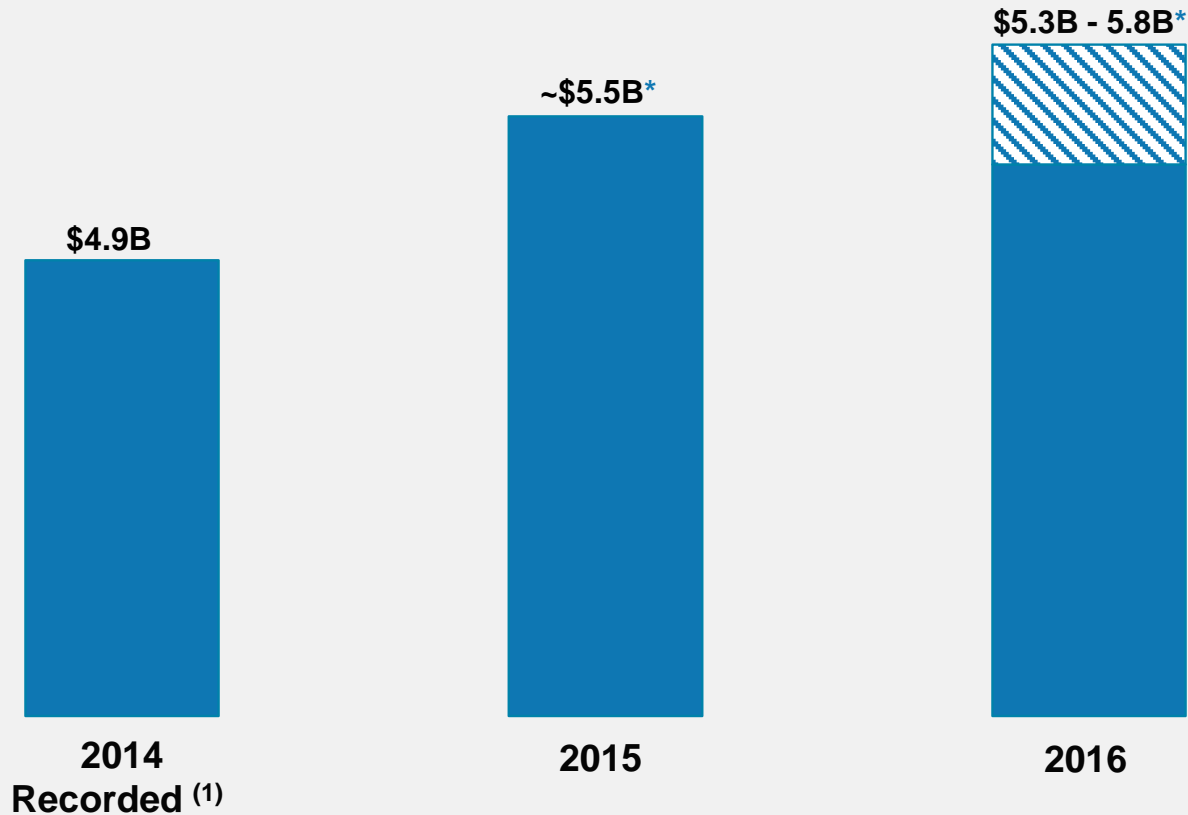
March 31, 2015 shares outstanding: 479M

Changes from prior quarter are noted in blue.

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



Capital Expenditures 2014-2016



* Range reflects recent regulatory decisions, current or planned regulatory filings, and historic spending patterns and includes ~\$350 million per year (\$689 million total) for estimated capital disallowed in April 9 final penalty decision.

(1) 2014 recorded capex includes ~\$400 million that has already been reserved for PSEP capital that exceeds authorized amounts.

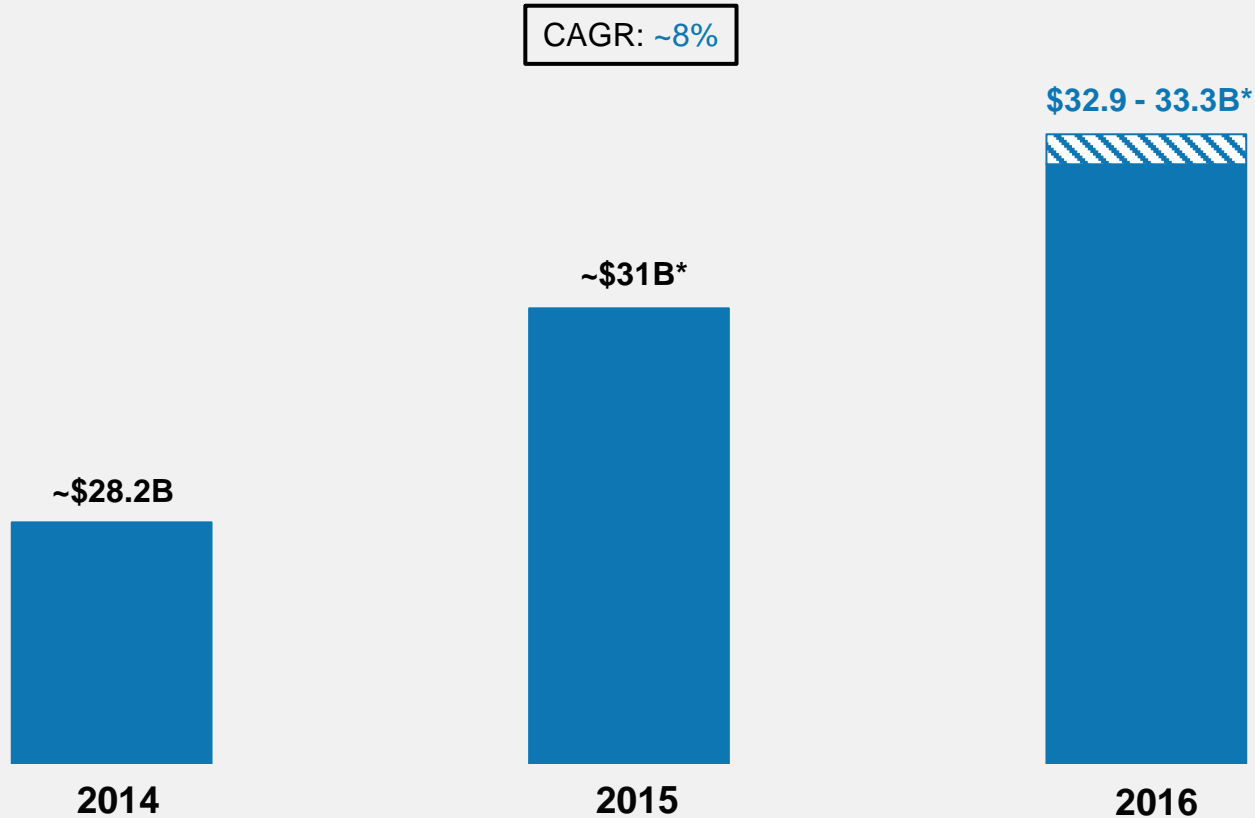
Changes from prior quarter are noted in blue.

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



Rate Base Growth 2014-2016

2014-2016 Weighted Average Authorized Rate Base



* Range reflects recent regulatory decisions, current or planned regulatory filings, and historic spending patterns.

Changes from prior quarter are noted in blue.

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



Appendix 1 – Regulatory and Guidance Matters

- Updates to Appendix 1 Since the Previous Quarter slide 15

Regulatory

- 2015 CPUC Gas Transmission and Storage Rate Case slide 16
- CPUC General Rate Cases slide 17
- FERC Transmission Owner Rate Case slide 18
- Gas Regulatory Proceedings Schedule slide 19

Guidance

- Incremental Equity Factors slide 20



Updates to Appendix 1 Since the Previous Quarter

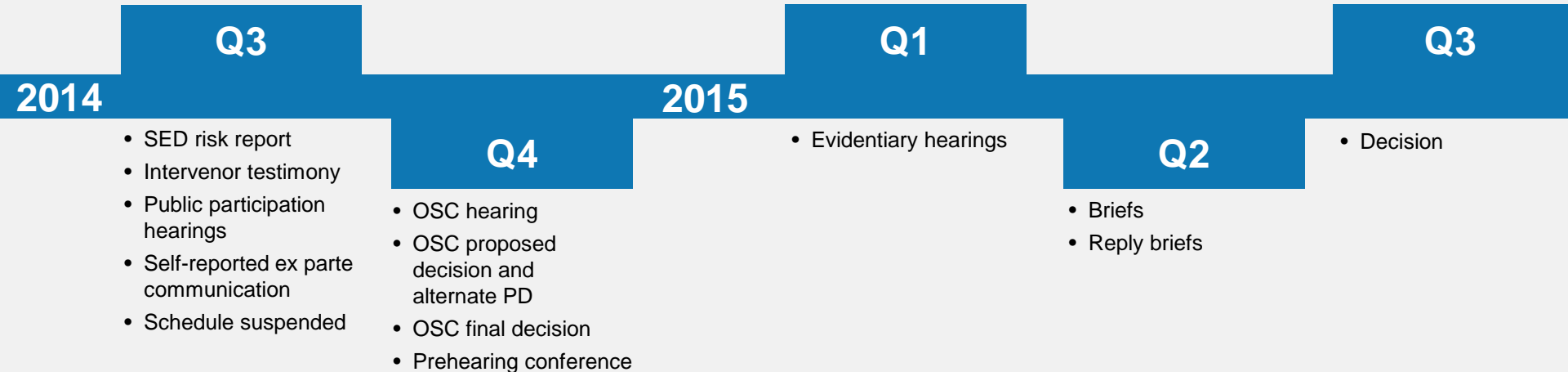
- **Slide 16** 2015 CPUC Gas Transmission and Storage Rate Case
- **Slide 18** FERC Transmission Owner Rate Case
- **Slide 19** Gas Regulatory Proceedings Schedule
- **Slide 20** Incremental Equity Factors



2015 CPUC Gas Transmission and Storage Rate Case

- **Application filed with the CPUC on December 19, 2013**
- **Request for authorized revenue requirement for 2015-2017**
 - Includes operating costs and capital for CPUC jurisdictional gas transmission and storage
- **2015 requested revenue requirement of \$1.3 billion includes increase of \$555 million**
 - Request reflects significant expense and capital to comply with new gas regulations
 - Requested attrition increases of \$61 million and \$168 million in 2016 and 2017, respectively
- **ALJ approved revenue requirement retroactivity to January 1, 2015**
- **Decision on Order to Show Cause, November 20, 2014, includes potential disallowance of up to five months of the increase in the authorized revenue requirement.**
- **April 9, 2015 final penalty decision in gas transmission pipeline investigations included an \$850 million disallowance of costs for future pipeline safety projects and programs that would otherwise be authorized. Qualifying safety work to be determined in GT&S rate case decision.**

Assigned Commissioner: Peterman (Commissioner Florio recused from proceeding)
Administrative Law Judge: Yip-Kikugawa (case reassigned from Wong)





CPUC General Rate Cases

2014 GRC

- **General Rate Case set base revenue requirement for 2014-2016**
 - Includes operating costs and capital for generation and electric and gas distribution
 - Excludes cost of capital determination, electric transmission, gas transmission, and cost of fuel and purchased power
- **Final decision adopted an increase of \$460 million compared to the requested increase of \$1.16 billion**
 - Decision in August 2014; revenues retroactive to January 1, 2014
 - Decision adopted attrition increases for 2015 and 2016 of \$324 million and \$371 million, compared to the requested increases of \$436 million and \$486 million, respectively
 - The CPUC approved balancing account treatment for recovery of costs associated with gas leak survey and repair (up to a cap), major emergencies, and certain new regulatory requirements related to nuclear operations and hydroelectric relicensing

2017 GRC

- **Request to be filed September 1, 2015**



FERC Transmission Owner Rate Case

TO16

- **July 30, 2014** – TO16 filed with FERC
- Requested revenue requirement of \$1.366 billion and ROE of 11.26%
- **September 30, 2014** – TO16 was accepted and rate changes suspended until March 1, 2015
- **May 7, 2015** – Next settlement conference



Gas Regulatory Proceedings Schedule

	March	April	May	June
Gas Pipeline Safety OIR R. 11-02-019			5/7: CPUC may vote on GO 112 (pipeline safety) rule revisions	
Gas Distribution OIR and Order to Show Cause I. 14-11-008	3/9: Prehearing conference	4/9: PG&E draft stipulation of facts 4/20: Parties' reply comments on draft stipulation of facts	5/8: PG&E final stipulation of facts	
Recordkeeping OIR I. 11-02-016 Class Location OIR I. 11-11-009 Gas Pipeline OIR I. 12-01-007	3/13: Modified Presiding Officers' Decisions and President Picker Decision Different	4/1: Parties' reply comments on Modified Decisions and Decision Different 4/9: Final decision	5/26: PG&E advice letter on implementing penalty bill credit	6/8: PG&E advice letter establishing shareholder-funded gas transmission safety account
Order to Show Cause - Ex Parte A. 13-12-012				



Incremental Equity Factors

Incremental Equity Factors for CPUC Final Penalty Decision

<u>Equity Impacting Event</u>	<u>Multiplier</u>
Fine payable to State ⁽¹⁾	100%
Customer bill credit ^{(2) (4)}	60%
Charge for disallowed capital ^{(3) (4)}	30%
Disallowed revenue for pipeline safety expenses ^{(2) (4)}	60%
CPUC estimated costs of other remedies ⁽⁴⁾	60%

- (1) Applies to newly issued fines. Fines already accrued: 50% multiplier at the time of payment
- (2) Half of multiplier applies at the time of the non-cash impact; remaining half applies at the time the incremental cash is needed
- (3) Applies to charges in the year in which they are incurred
- (4) Assumes costs tax deductible



Appendix 2 – Supplemental Earnings Materials

Exhibit A: Reconciliation of PG&E Corporation Earnings from Operations to Consolidated Income Available for Common Shareholders in Accordance with GAAP	slide 22
Exhibit B: Key Drivers of PG&E Corporation Earnings per Common Share from Operations	slide 23
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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”)

First Quarter, 2015 vs. 2014
(in millions, except per share amounts)

	Three Months Ended March 31,			
	Earnings		Earnings per Common Share (Diluted)	
	2015	2014	2015	2014
PG&E Corporation’s Earnings from Operations ⁽¹⁾	\$ 418	\$ 251	\$ 0.87	\$ 0.54
2015 Items Impacting Comparability: ⁽²⁾				
Pipeline related expenses ⁽³⁾	(10)	-	(0.02)	-
Legal and regulatory related expenses ⁽⁴⁾	(8)	-	(0.02)	-
Fines and penalties ⁽⁵⁾	(369)	-	(0.77)	-
2014 Items Impacting Comparability: ⁽²⁾				
Natural gas matters ⁽⁶⁾	-	(24)	-	(0.05)
PG&E Corporation Earnings on a GAAP basis	\$ 31	\$ 227	\$ 0.06	\$ 0.49

- (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) For the three months ended March 31, 2015 the Utility incurred costs of \$17 million, pre-tax, for pipeline related expenses, including costs related to the multi-year effort to identify and remove encroachments from transmission pipeline rights of way and costs to perform remaining work under the Utility’s pipeline safety enhancement plan (“PSEP”).
- (4) For the three months ended March 31, 2015 the Utility incurred costs of \$14 million, pre-tax, for legal and regulatory related expenses, including legal and other costs incurred in connection with various enforcement, regulatory, and litigation activities regarding natural gas matters and regulatory communications.
- (5) For the three months ended March 31, 2015 the Utility incurred costs of \$553 million, pre-tax, associated with fines and penalties imposed by the CPUC on April 9, 2015 in the gas transmission pipeline investigations. As shown in the table below, these costs include an increase to the accrual for fines payable to the State General Fund, a charge for a bill credit for natural gas customers, and a charge for capital costs incurred during the three months ended March 31, 2015 that the Utility believes are probable of disallowance in the Gas Transmission and Storage rate case.

(in millions, pre-tax)	Three Months Ended March 31, 2015
Fine payable to the state	\$ (100)
Customer bill credit	(400)
Charge for disallowed capital	(53)
Fines and penalties	\$ (553)

Future fines or penalties may be imposed in connection with other enforcement, regulatory and litigation activities regarding natural gas matters and regulatory communications.

- (6) In 2014, natural gas matters included pipeline-related costs to perform work under the PSEP and other activities associated with safety improvements to the Utility’s natural gas system, as well as legal and other costs related to natural gas matters. Natural gas matters also included charges recorded related to fines, third party liability claims, and insurance recoveries in 2014.



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

First Quarter, 2015 vs. 2014 (\$/Share, Diluted)

First Quarter 2014 EPS from Operations ⁽¹⁾	\$ 0.54
2014 GRC cost recovery ⁽²⁾	0.21
Growth in rate base earnings	0.05
Nuclear refueling outage	0.05
Timing of taxes ⁽³⁾	0.04
Gain on disposition of SolarCity stock	0.03
Miscellaneous	0.05
Timing of 2015 GT&S cost recovery ⁽⁴⁾	(0.08)
Increase in shares outstanding	(0.02)
First Quarter 2015 EPS from Operations ⁽¹⁾	\$ 0.87

- (1) See Exhibit A for a reconciliation of EPS from Operations to EPS on a GAAP basis.
- (2) Represents the increase in base revenues authorized by the CPUC in the 2014 GRC decision for the three months ended March 31, 2015, including the impact of flow-through ratemaking treatment for federal tax deductions for repairs. In 2013, the Utility incurred approximately \$200 million of expense and \$1 billion of capital costs above authorized levels. The 2014 GRC decision authorized revenues that support this higher level of spending during 2014 and throughout the GRC period. The increase in revenue related to 2014 was not recognized until the quarter ended September 30, 2014, when the 2014 GRC decision was issued.
- (3) Represents the timing of taxes reportable in quarterly statements.
- (4) Represents expenses during the three months ended March 31, 2015 requested in the GT&S rate case with no corresponding increase in revenue. The Utility’s 2015 GT&S request to increase revenues is pending a CPUC decision. After a final decision is issued, the Utility will be authorized to collect any increase in revenue requirements from January 1, 2015.



Exhibit C: Operational Performance Metrics

2015 Performance Results			
	Q1 Actual	EOY Target	Meets YTD Target ⁽¹⁾
Safety (includes both public and employee safety metrics)			
<u>Nuclear Operations Safety</u>			
Unit 1 Performance Indicator	84.74	94.20	✓
Unit 2 Performance Indicator	96.67	94.20	✓
<u>Gas Operations Safety</u>			
Gas In-Line Inspection and Upgrade Index	1.50	1.00	✓
Gas Dig-ins Reduction	1.97	2.06	✓
Gas Emergency Response	19.7	21.00	✓
<u>Electric Operations Safety</u>			
Transmission & Distribution Wires Down	24.6%	2.87%	✓
911 Emergency Response	94.2%	95%	-
<u>Employee Safety</u>			
Lost Workday Case Rate	0.234	0.330	-
Serious Preventable Motor Vehicle Incident Rate	0.143	0.239	✓
Customer			
Customer Satisfaction Score	75.5	77.2	-
System Average Interruption Duration Index (SAIDI)	19.56	106.6	✓
Financial			
Earnings from Operations	\$418	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 2015 Short Term Incentive Plan (“STIP”) are based on the same operational metrics and targets.

(1) The 2015 target for earnings from operations is not publicly reported but is consistent with the guidance range provided for 2015 EPS from operations of \$3.50 to \$3.70.



Definitions of 2015 Operational Performance Metrics from Exhibit C

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, Unit 1 and Unit 2, is an index comprised of 12 performance indicators for nuclear power generation that are regularly benchmarked against other nuclear power generators.
2. The safety of the Utility's natural gas operations is represented by (a) ability to complete planned in-line inspections and pipeline retrofit projects, measured by two equally weighted components of In-Line Inspections and In-Line Upgrades; (b) the timeliness (measured in minutes) of on-site response to gas emergency service calls; and (c) the number of third party "dig-ins" (i.e., damage resulting in repair or replacement of underground facility) to Utility gas assets per 1,000 Underground Service Alert tickets.
3. The safety of the Utility's electric operations is represented by (a) ability to complete planned in-line inspections and pipeline retrofit projects, measured by two equally weighted components of In-Line Inspections and In-Line Upgrades (b) the timeliness (measured in minutes) of on-site response to gas emergency service calls; and (c) the number of third party "dig-ins" (i.e., damage resulting in repair or replacement of underground facility) to Utility gas assets per 1,000 Underground Service Alert tickets.
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 preventable 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 total time (measured in minutes) the average customer is without electric power during a given time period.

Financial

Earnings from Operations (shown in millions of dollars) 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). EFO is not calculated in accordance with GAAP. For a reconciliation of EFO to Consolidated Income Available for Common Shareholders as reported in accordance with GAAP, see Exhibit A.



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

First Quarter, 2015 vs. 2014

	Three Months Ended March 31,	
	2015	2014
Sales from Energy Deliveries (in millions kWh)	19,359	19,384
Total Electric Customers at March 31	5,297,287	5,264,413
Total Gas Sales (in millions Mcf)	217	255
Total Gas Customers at March 31	4,411,311	4,391,156
Sources of Electric Energy (in millions kWh)		
Total Utility Generation	7,802	6,212
Total Purchased Power	9,291	12,468
Total Electric Energy Delivered ⁽¹⁾	19,359	19,384
Diablo Canyon Performance		
Overall Capacity Factor (including refuelings)	99%	69%
Refueling Outage Period	None	2/9/14 - 3/13/14
Refueling Outage Duration during the Period (days)	None	33

⁽¹⁾ Includes other sources of electric energy totaling 2,266 kWh and 704 kWh for the three months ended March 31, 2015 and 2014, respectively.

Please see the 2014 Annual Report on Form 10-K for additional information about operating statistics.



Exhibit E: PG&E Corporation Earnings Per Share Guidance

2015 EPS Guidance	Low	High
Estimated EPS on an Earnings from Operations Basis	\$ 3.50	\$ 3.70
Estimated Items Impacting Comparability: ⁽¹⁾		
Pipeline related expenses ⁽²⁾	(0.18)	(0.12)
Legal and regulatory related expenses ⁽³⁾	(0.09)	(0.03)
Fines and penalties ⁽⁴⁾	~ (1.30)	~ (1.30)
Estimated EPS on a GAAP Basis ⁽⁵⁾	\$ 1.93	\$ 2.25

- (1) Items impacting comparability are those items that management believes do not reflect the normal course of operations. These items are excluded when calculating “earnings from operations” which is a non-GAAP measure that allows investors to compare the underlying financial performance of the business from one period to another. These items are included in calculating Consolidated Income Available for Common Shareholders in accordance with GAAP.
- (2) “Pipeline related expenses” includes costs related to the Utility’s multi-year effort to identify and remove encroachments from transmission pipeline rights-of-way and to perform remaining work associated with the PSEP. The pre-tax range of estimated costs is shown below.

2015

(in millions, pre-tax)	Low EPS guidance	High EPS guidance
Pipeline related expenses	\$ (150)	\$ (100)

- (3) “Legal and regulatory related expenses” includes legal and other costs incurred in connection with various enforcement, regulatory, and litigation activities regarding natural gas matters and regulatory communications. The pre-tax range of estimated costs is shown below.

2015

(in millions, pre-tax)	Low EPS guidance	High EPS guidance
Legal and regulatory related expenses	\$ (75)	\$ (25)

- (4) “Fines and penalties” includes actual and future fines and penalties resulting from various enforcement, regulatory and litigation activities regarding natural gas matters and regulatory communications. Guidance of ~\$1 billion is consistent with the estimated 2015 components of the \$1.6 billion final penalty decision the CPUC issued on April 9, 2015 in the gas transmission pipeline investigations. Guidance does not include amounts for other future fines or penalties beyond the amounts already incurred.

2015

(in millions, pre-tax)	Low EPS guidance	High EPS guidance
Fine payable to the state	\$ (100)	\$ (100)
Customer bill credit	(400)	(400)
Charge for disallowed capital	~ (350)	~ (350)
Disallowed revenue for pipeline safety expenses	~ (160)	~ (160)
Fines and penalties	~\$ (1,000)	~\$ (1,000)

- (5) The guidance provided does not include any potential environmental-related costs that the Utility could incur if the final order for remediation at Hinkley is more onerous than the Utility’s proposal.

Actual financial results for 2015 may differ materially from the guidance provided. For a discussion of the factors that may affect future results, see the Safe Harbor Statements.



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

Variable	Description of Change	Estimated 2015 Earnings Impact
Rate base	+/- \$100 million change in allowed rate base	+/- \$5 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- \$16 million
Share count	+/- 1% change in average shares	+/- \$0.04 per share
Revenues	+/- \$8 million change in at-risk revenue (pre-tax), including Electric Transmission and Gas Transmission	+/- \$0.01 per share

These general earnings sensitivities on factors that may affect 2015 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 Safe Harbor Statements.



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

Regulatory Case	Docket #	Key Dates
2015 Gas Transmission and Storage Rate Case	A.13-12-012	<p>Dec 19, 2013 – Application filed</p> <p>Jan 16, 2014 – PG&E workshop</p> <p>Mar 7, 2014 – Supplemental testimony served</p> <p>Mar 12, 2014 – Prehearing conference</p> <p>Jul 15, 2014 – Supplemental testimony served</p> <p>Aug 11, 2014 – ORA and Intervenor testimony</p> <p>Aug 12, 2014 – Public participation hearings begin</p> <p>Sep 9, 2014 – Public participation hearings conclude</p> <p>Sep 15, 2014 – Rebuttal testimony</p> <p>Sep 15, 2014 – PG&E files notice of improper ex parte communications</p> <p>Sep 17, 2014 – Order to Show Cause regarding ex parte communications</p> <p>Sep 24, 2014 – Case temporarily reassigned to Chief ALJ</p> <p>Sep 25, 2014 – GT&S hearing and subsequent proceeding schedule suspended</p> <p>Oct 1, 2014 – Case reassigned to ALJ Yip-Kikugawa</p> <p>Oct 2, 2014 – Responses to Order to Show Cause</p> <p>Oct 7, 2014 – Hearing on Order to Show Cause</p> <p>Oct 16, 2014 – Proposed Decision and Alternate Proposed Decision in Order to Show Cause</p> <p>Oct 20, 2014 – Prehearing Conference</p> <p>Nov 5, 2014 – Comments on Proposed and Alternate Proposed Decisions in Order to Show Cause</p> <p>Nov 10, 2014 – Reply comments on Proposed and Alternate Proposed Decisions in Order to Show Cause</p> <p>Nov 20, 2014 – Final Decision and penalty issued in Order to Show Cause</p> <p>Dec 19, 2014 – Supplemental comments on potential remedies regarding delayed schedule and SED report</p> <p>Dec 30, 2014 - ORA Supplemental Testimony</p> <p>Jan 9, 2015 – Supplemental reply comments</p> <p>Jan 12, 2015 – PG&E Rebuttal to ORA Supplemental Testimony</p> <p>Feb 2-27, Mar 16-23, 2015 – Evidentiary hearings</p> <p>Apr 29, 2015 – Opening briefs</p> <p>May 20, 2015 – Reply briefs</p> <p>Aug 2015 – Final decision anticipated</p>



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

Regulatory Case	Docket #	Key Dates
Gas Transmission System Records Order Instituting Investigation	I.11-02-016	Sep 5 - Oct 5, 2012, Jan 7-22, 2013 and Mar 4-5, 2013 – Evidentiary hearings Mar 25, 2013 – Concurrent opening briefs Apr 24, 2013 – Concurrent reply briefs Sep 2, 2014 – Presiding Officers' Decisions Oct 2, 2014 – Appeals to Presiding Officers' Decision Oct 27, 2014 – Parties' reply comments on appeals Mar 13, 2015 – Modified Presiding Officers' Decisions and Decision Different Apr 1, 2015 – Comments on Decision Different on Fines and Remedies April 9, 2015 - Final decision
Class Location Designation Order Instituting Investigation	I.11-11-009	Aug 24, 2012, Jan 7, 2013, and Mar 4-5, 2013 – Evidentiary hearings Nov 20, 2012 – Concurrent opening briefs Dec 5, 2012 – Concurrent reply briefs Sep 2, 2014 – Presiding Officers' Decisions Oct 2, 2014 – Appeals to Presiding Officers' Decision Oct 27, 2014 – Parties' reply comments on appeals Mar 13, 2015 – Modified Presiding Officers' Decisions and Decision Different Apr 1, 2015 – Comments on Decision Different on Fines and Remedies April 9, 2015 - Final decision
Order Instituting Investigation into PG&E's Operations and Practices in Connection with the San Bruno Explosion and Fire	I.12-01-007	Sep 25-26, 2012, Oct 3, 2012, Jan 9-17, 2013 and Mar 4-5, 2013 – Evidentiary hearings Apr 3, 2013 – Concurrent opening briefs Apr 25, 2013 – Concurrent reply briefs Sep 2, 2014 – Presiding Officers' Decisions Oct 2, 2014 – Appeals to Presiding Officers' Decision Oct 27, 2014 – Parties' reply comments on appeals Mar 13, 2015 – Modified Presiding Officers' Decisions and Decision Different Apr 1, 2015 – Comments on Decision Different on Fines and Remedies April 9, 2015 - Final decision
Gas Distribution System Records Order Instituting Investigation and Order to Show Cause	I.14-11-008	Nov 20, 2014 – OII issued Dec 15, 2014 – Comments on preliminary scoping memo Dec 18, 2014 – SED reply comments Dec 22, 2014 – PG&E initial report in OII and reply comments on preliminary scoping memo Mar 9, 2015 – Prehearing conference Sept 30, 2015 – SED supplemental testimony and workpapers Oct 14, 2015 – Intervenor testimony Nov 12, 2015 – PG&E reply testimony Dec 18, 2015 – SED and intervenor rebuttal testimony



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Regulatory Case	Docket #	Key Dates
Transmission Owner Rate Case (TO16)	ER14-2529	<p>Jul 30, 2014 – PG&E filed TO16 rate case seeking an annual revenue requirement for 2015</p> <p>Aug 20, 2014 - Comments/interventions due to FERC on TO16</p> <p>Sep 30, 2014 – FERC accepted filing making rates effective March 1, 2015 subject to refund</p> <p>Oct 15, 2014 – FERC settlement conference</p> <p>Jan 14-15, 2015 – FERC settlement conference</p> <p>Feb 25-26, 2015 – FERC settlement conference</p> <p>Mar 19-20, 2015 – FERC settlement conference</p> <p>May 7, 2015 - FERC settlement conference</p>
2014 General Rate Case <i>Phase II: Rate Design for 2015-2017</i>	A.13-04-020	<p>Apr 18, 2013 – Application filed (Phase II)</p> <p>Nov 15, 2013 – ORA testimony</p> <p>Dec 13, 2013 – Intervenor testimony</p> <p>Apr 18, 2014 – Update report on settlement discussions</p> <p>May 16, 2014 – Update report on settlement discussions</p> <p>Jun 6, 2014 – Update report on settlement discussions</p> <p>Jul 31, 2014 – Update report on settlement discussions</p> <p>Aug 29, 2014 – Update report on settlement discussions</p> <p>Sep 19, 2014 – Rebuttal testimony</p> <p>Oct 8, 2014 – Update report on settlement discussions</p> <p>Oct 9, 2014 – Evidentiary hearings</p> <p>Nov 3, 2014 – Opening briefs</p> <p>Nov 21, 2014 – Reply briefs</p> <p>Dec 5, 2014 – Request for oral argument</p>
Safety Citation OIR	R.14-05-013	<p>May 21, 2014 – Commission issues OIR for electric citation program by Jan 1, 2015 complying with SB 291</p> <p>Jun 20, 2014 – Opening comments on proposed electric citation program</p> <p>Jul 1, 2014 – SB 291 deadline for gas citation program</p> <p>Jul 7, 2014 – Reply comments on proposed electric citation program</p> <p>Aug 13, 2014 – Prehearing conference</p> <p>Sep 26, 2014 – Scoping memo</p> <p>Oct 29, 2014 – Proposed decision on electric citation program</p> <p>Nov 18, 2014 – Comments on proposed decision</p> <p>Nov 24, 2014 – Reply comments on proposed decision</p> <p>Dec 4, 2014 – Final interim decision adopting electric safety citation program</p> <p>Jan 7, 2015 – PG&E application for rehearing</p>



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Regulatory Case	Docket #	Key Dates
Gas Pipeline Safety Order Instituting Rulemaking	R.11-02-019	Dec 20, 2012 – Final decision on Pipeline Safety Enhancement Plan
	D.11-03-047	Jan 28, 2013 – Intervenor requests for rehearing
	D.11-06-017	Feb 21, 2013 – Replies to requests for rehearing
	D.11-10-010	Apr 30, 2013 – PSEP quarterly compliance filing
	D.11-12-048	Jul 30, 2013 – PSEP quarterly compliance filing
	D.12-04-047	Aug 19, 2013 – Commission launches Orders to Show Cause on Rule 1.1 and pipeline pressures
	D.12-04-010	Aug 30, 2013 – PG&E verified statement on gas pipeline error discovery and subsequent actions
	D.12-12-030	Sep 6, 2013 – Order to Show Cause hearings
	A.13-10-017	Sep 26, 2013 – Parties’ recommendations on errata filing
	D.13-12-042	Oct 1, 2013 – Parties’ responses to recommendations on errata filing
	D.13-12-053	Oct 21, 2013 – Line 147 prehearing conference
	(Rule 1.1)	Oct 29, 2013 – PSEP Update application and PSEP quarterly compliance filing
	D.13-12-052	Nov 12, 2013 – Line 147 SED investigation report
	(Line 147)	Nov 18, 2013 – Cross examination of PG&E in Rule 1.1 Order to Show Cause
		Dec 6, 2013 – Line 147 proposed decision
		Dec 13, 2013 – Revised alternate proposed decision in Rule 1.1 Order to Show Cause
		Dec 19, 2013 – Decision on Rule 1.1 Order to Show Cause and decision allowing pressure increase on Line 147
		Jan 17, 2014 – Pipeline pressure Order to Show Cause opening briefs
		Jan 23, 2014 – PG&E Application for Rehearing on Rule 1.1 Order to Show Cause decision
		Jan 23, 2014 – ORA and City of San Carlos Application for Rehearing of Line 147 pressure restoration decision
		Jan 30, 2014 – PSEP quarterly compliance filing
		Jan 31, 2014 – Pipeline pressure Order to Show Cause reply briefs
		Feb 7, 2014 – Parties’ responses to PG&E Application for Rehearing
		Feb 7, 2014 – Responses to ORA and San Carlos Application for Rehearing
		Mar 3, 2014 – PSEP Update prehearing conference
		Apr 25, 2014 – Proposed decision in pipeline pressure Order to Show Cause
		Apr 30, 2014 – PSEP quarterly compliance filing
		May 16, 2014 – PSEP Update prehearing conference
		Jul 8, 2014 – PSEP Update notice of settlement status
		Jul 8, 2014 – CPUC launches proposed rule changes to General Order 112
		Jul 18, 2014 – Comments on GO 112 rule revisions
		Jul 25, 2014 – Reply comments on GO 112 rule revisions
		Jul 25, 2014 – Parties file PSEP Update settlement
	Jul 30, 2014 – PSEP quarterly compliance filing	
	Oct 6, 2014 – PG&E files late notice of ex parte communications	
	Oct 16, 2014 – Proposed Decision affirming PSEP Update settlement	
	Oct 30, 2014 – PSEP quarterly compliance filing	
	Nov 20, 2014 – Final decision affirming PSEP Update settlement	
	Jan 30, 2015 – PSEP quarterly compliance filing	
	May 11-12, 2015 - MAOP Workshop with PHMSA and CPUC	



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Regulatory Case	Docket #	Key Dates
2014 Long-Term Procurement Plan <i>Phase 1a: system reliability needs</i> <i>Phase 1b: filling system reliability needs, if necessary</i> <i>Phase 2: bundled procurement plans</i>	R.13-12-010	<i>Phase 1</i> Aug 13, 2014 – Phase 1a testimony of modeling parties Sep 24, 2014 – Phase 1a testimony of parties not preparing models (includes PG&E) Oct 22, 2014 – Phase 1a reply testimony Nov 13, 2014 – Additional SCE/CAISO Phase 1a testimony (stochastic modeling of Trajectory scenario) Dec 18, 2014 – Reply testimony on additional SCE/CAISO Phase 1a testimony Jan 12, 2015 – Last date to request evidentiary hearings for Phase 1a March 25, 2015 - Ruling issued discontinuing Phase 1a and setting forth issues to be addressed in Phase 1b <i>Phase 2</i> Oct 3, 2014 – IOUs file bundled procurement plans Oct 31, 2014 – Comments on BPPs Nov 14, 2014 – Reply comments on BPPs Nov 21, 2014 – Deadline for requests for evidentiary hearings
Residential Rate OIR <i>Phase 1: long-term rate design</i> <i>Phase 2: 2014 summer rate relief</i>	R.12-06-013 D.14-06-029	Jan 28, 2014 – Summer 2014 rate design reform proposal (Phase 2) filed Feb 28, 2014 – Long-term rate design reform proposal (Phase 1) filed Mar 5, 2014 – PG&E, ORA and TURN settle for Summer 2014 rate design issues in Phase 2 Mar 12, 2014 – Phase 2 rebuttal testimony Mar 25, 2014 – Phase 2 evidentiary hearings Apr 7, 2014 – Phase 2 opening briefs Apr 16, 2014 – Phase 2 reply briefs Jun 12, 2014 – Final decision in Phase 2 Sep 15, 2014 – Phase 1 intervenor testimony Sep 22, 2014 – Phase 1 opening brief on default Time-of-Use pilots Oct 3, 2014 – Phase 1 reply brief on default TOU pilots Oct 15, 2014 – Phase 1 rebuttal testimony Nov 3-25, 2014 – Phase 1 evidentiary hearings Jan 5, 2015 – Phase 1 opening briefs Jan 26, 2015 – Phase 1 reply briefs Apr 21, 2015 – Proposed decision May 11, 2015 – Comments on proposed decision May 16, 2015 – Reply comments
Rulemaking to Reform Energy Efficiency Incentive Earnings Mechanism	R.12-01-005	Jun 30, 2014 – PG&E filing for \$37.9 million: 2012 and partial 2013 EE program year incentives Nov 14, 2014 – Draft resolution approving total incentive earnings of roughly \$36 million for PG&E Dec 4, 2014 – Comments on draft resolution Dec 15, 2014 – Revised draft resolution Dec 18, 2014 – Final resolution approves \$36,253,755 in incentive earnings for PG&E Jun 30, 2015 – PG&E to file first portion of 2014 EE program year incentives Sep 15, 2015 – PG&E to file second portion of 2013 EE program year incentives



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Regulatory Case	Docket #	Key Dates
Net Energy Metering OIR	R.14-07-002	<p>Jul 17, 2014 – Commission issues OIR to establish net metering successor tariffs</p> <p>Aug 11, 2014 – Staff workshop on Public Tool</p> <p>Aug 18, 2014 – Comments on OIR</p> <p>Aug 26, 2014 – Reply comments on OIR</p> <p>Oct 6, 2014 – Comments on staff workshop and Public Tool</p> <p>Oct 20, 2014 – Reply comments on staff workshop and Public Tool</p> <p>Oct 30, 2014 – Prehearing conference</p> <p>Dec 2, 2014 – Webinar on Public Tool</p> <p>Dec 16, 2014 – Public workshop on Public Tool</p> <p>Jan 23, 2015 – Scoping memo issued</p> <p>Apr 28, 2015 – Comments on draft Public Tool</p> <p>Q2 2015 – Final version of Public Tool released</p> <p>Jun 30, 2015 – Parties' proposals</p> <p>Q3 2015 – Evidentiary hearings (if needed)</p> <p>Q4 2015 – Proposed decision on successor tariffs or contracts</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> <p>Dec 11-12, 2013 – FERC settlement conference</p> <p>Jan 14, 2014 – FERC settlement teleconference on rates</p> <p>Jan 30, 2014 – FERC settlement teleconference on non rate terms & conditions</p> <p>Feb 26-27, 2014 – FERC settlement conference on combined issues</p> <p>Apr 1, 2014 – FERC settlement conference on combined issues</p> <p>May 1, 2014 – FERC settlement conference on combined issues. Partial settlement in principle on rates.</p> <p>May 27, 2014 – Partial settlement on rate issues filed at FERC</p> <p>Jun 13, 2014 – FERC settlement conference on non-rates</p> <p>Jun 23, 2014 – Partial settlement on rates certified by Settlement Judge</p> <p>Jul 9, 2014 – FERC settlement conference on non-rates</p> <p>Jul 16, 2014 – FERC settlement conference on non-rates</p> <p>July 29, 2014 – Partial settlement on revenue requirement and rates approved by FERC</p> <p>Aug 29, 2014 – FERC settlement conference on non-rates</p> <p>Sep 18, 2014 – FERC settlement conference on non-rates</p> <p>Sep 23, 2014 – Compliance filing to implement settled WDT rates for WDT customers</p> <p>Oct-Dec 2014 – Settlement conferences held on non-rates in San Francisco</p> <p>March 31, 2015 - Settlement on non-rate terms and conditions filed at FERC</p>
Electric Vehicle Infrastructure and Education Program	A. 15-02-009	<p>Feb 9 2015 – Filed application</p> <p>March 2, 2015 – MCE filed Motion to Consolidate IOUs' applications</p> <p>March 13 – Protests to the application</p> <p>March 17 2015 – Responses to Motion to Consolidate</p> <p>March 23 2015 – Replies to protests</p> <p>Dec 2015 – Decision Requested</p>

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, 2014.