



PG&E Corporation

**Third Quarter Earnings Call
October 29, 2012**



This presentation is not complete without the accompanying statements made by management during the webcast conference call held on October 29, 2012.

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 October 29, 2012, 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

- Move forward with gas work planned in 2012
- Work to resolve regulatory and legal proceedings

Position company for success

- Conduct rigorous benchmarking
- Build culture of continuous improvement

Rebuild relationships with key stakeholders

- Provide excellent service
- Meet commitments to customers and regulators



Regulatory and Operational Updates

Regulatory Developments

- **PSEP Proposed Decision**

- Approves scope of work, but disallows significant portion of requested funding, including all contingency and advice letter mechanism
- Reduces return on equity on 2012 – 2014 capex for five years

Operational Updates

- **Q3 Pipeline work:**

- Validated MAOP* for over 800 miles of pipeline
- Pressure tested 85 miles of pipeline
- Installed 11 automated safety valves
- Installed 12 miles of pipe

- **Hinkley update**

- Residents have made selections – property purchase or water system
- Final remediation plan decision expected in 2013

* Maximum Allowable Operating Pressure



3Q 2012: Earnings Results

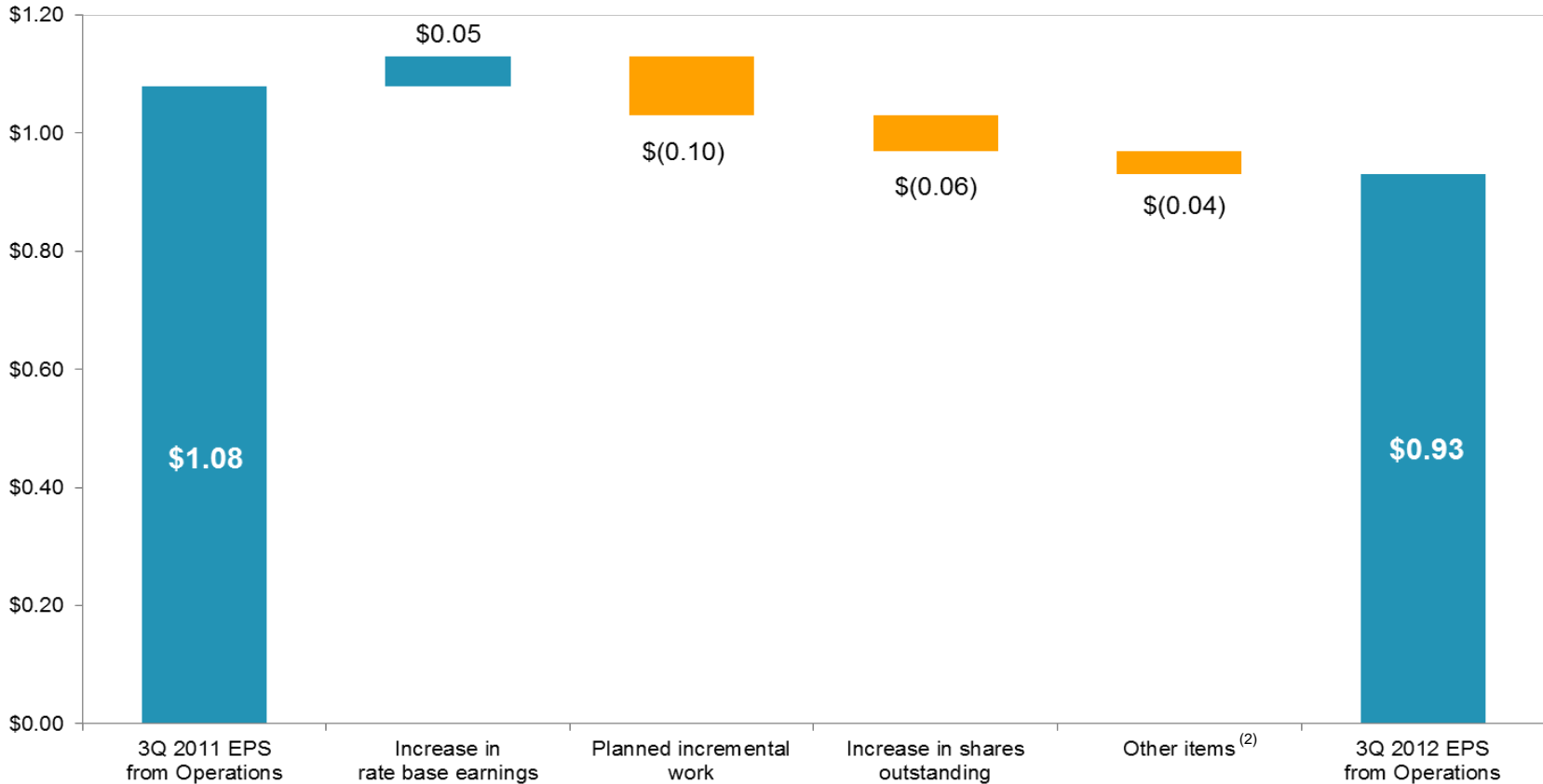
	Earnings (millions)	EPS
Earnings from Operations	\$ 399	\$ 0.93
Items Impacting Comparability		
Natural Gas Matters	(24)	(0.06)
Environmental-Related Costs	(14)	(0.03)
Earnings on a GAAP Basis	\$ 361	\$ 0.84

Natural Gas Matters (millions, pre-tax)	
Pipeline-related costs	\$ (139)
Penalties	-
Contribution to City of San Bruno	-
Third-party liability claims	-
Insurance recoveries	99
Total	\$ (40)



3Q 2012: Q over Q Comparison

EPS from Operations ⁽¹⁾



⁽¹⁾ EPS from Operations is not calculated in accordance with GAAP and excludes items impacting comparability. See Exhibit 4 of the Appendix for a reconciliation of EPS from Operations to EPS on a GAAP basis.

⁽²⁾ Other items reflect litigation and regulatory matters and miscellaneous items. See Exhibit 6 of the Appendix for the full walk.



2012 EPS Guidance

	<u>Low</u>	<u>High</u>
EPS from Operations	\$ 3.10	\$ 3.30
Estimated Items Impacting Comparability		
Natural Gas Matters	(0.99)	(0.65)
Environmental-Related Costs	(0.14)	(0.13)
Estimated EPS on a GAAP Basis	\$ 1.97	\$ 2.52

Natural Gas Matters⁽¹⁾		
(millions, pre-tax)		
	Low guidance range	High guidance range
Pipeline-related costs	\$ (550)	\$ (450)
Penalties	-	-
Contribution to City of San Bruno	(70)	(70)
Third-party liability claims	(225)	(80)
Insurance recoveries	135	135
Total	\$ (710)	\$ (465)

(1) Includes estimated 2012 cost of Pipeline Safety Enhancement Plan (PSEP) pending regulatory decision. The guidance range for 2012 does not include future insurance recoveries or potential penalties (other than those already accrued) or any potential punitive damages. It also does not reflect any capital write-off associated with the proposed decision in the PSEP.

Changes from prior quarter are noted in blue.

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



Factors Affecting EPS from Operations*

	2012	2013	2014
Capital Expenditures ⁽¹⁾	~\$4.6-\$4.8 billion	Continues	Higher
Authorized Rate Base ⁽¹⁾	~\$24.5 billion	~\$26 billion	Reset in GRC
Authorized ROE ⁽²⁾	11.35%	Set in CoC	Set in CoC
Authorized Equity Ratio ⁽²⁾	52%	Set in CoC	Set in CoC
Incremental Spend	~\$250 million	Continues	Reflected in GRC
Earnings on CWIP ⁽³⁾	50% offset	100% offset	100% offset
Equity Issuance ⁽⁴⁾	~\$700 million	TBD	TBD

* "Earnings from operations" is not calculated in accordance with GAAP and excludes items impacting comparability (such as natural gas matters)

- (1) Reflects full Pipeline Safety Enhancement Plan (PSEP) and 2014 General Rate Case (GRC) requests, as well as amounts for electric transmission, gas transmission and other capital investments. PSEP requested rate base for 2012-2014 is ~\$140M, ~\$480M and ~\$985M, respectively. GRC-related rate base authorized/requested for 2012-2014 is ~\$18.5B, ~\$19.4B, and ~\$21.6B, respectively
- (2) Cost of Capital (CoC) filing requests 11% ROE and 52% equity
- (3) Earnings on construction work in progress (CWIP) offset by "below-the-line" costs which are expected to increase post-2012
- (4) Amounts driven by capital expenditures, timing of cash flows, the potential expiration of bonus depreciation, unrecovered gas pipeline costs, planned incremental work across the Utility, and other factors



Factors Affecting Natural Gas Matters

	2012	2013	2014
Pipeline Related Costs	\$450-\$550 million		
Pipeline Safety Enhancement Plan (PSEP) ⁽¹⁾	✓	TBD	TBD
PSEP - Not Requested	✓	Lower	Continues
Other Work	✓	Higher	Continues
Legal and other costs	✓	Lower	Lower

⁽¹⁾ While guidance assumes no recovery in 2012, recovery has been requested for qualifying portions of 2012 PSEP spending.

Penalties	Timing and magnitude depends on outcome of investigations
Third Party Liabilities	Timing and magnitude depends on resolution of claims
Insurance Recoveries	Follows third-party claims



Pipeline Safety Enhancement Plan - PD

	2011	2012	2013	2014	Total
Expense (in millions)					
Requested	\$ 221	\$ 231	\$ 155	\$ 144	\$ 751
Proposed Decision	- ⁽¹⁾	- ⁽¹⁾	74	93	167
Difference⁽²⁾	\$ 221⁽²⁾	\$ 231⁽²⁾	\$ 81⁽²⁾	\$ 51⁽²⁾	\$ 584⁽²⁾

⁽¹⁾ The Utility's August 2011 application did not request recovery of forecast 2011 plan-related expenses of \$221 million. The PD assumed a November 1, 2012 effective date, but the table above assumes a delayed effective date resulting in no recovery of 2012 expenses.

⁽²⁾ Unrecovered costs have exceeded – and are expected to continue to exceed – amounts shown, primarily due to higher-than-requested costs for strength testing work.

	2011	2012	2013	2014	Total
Capital (in millions)					
Requested	\$ 69	\$ 384	\$ 480	\$ 500	\$ 1,433
Proposed Decision	47	265	353	367	1,032
Difference⁽³⁾	\$ 22	\$ 119	\$ 127	\$ 133	\$ 401
ROE⁽⁴⁾					\$ 130

⁽³⁾ If the proposed decision were approved by the CPUC, the amount of disallowed capital would be written off. For capital that is already incurred, there would be an immediate charge. Future capital that exceeds the authorized level would be written-off as it is incurred.

⁽⁴⁾ Estimated total after-tax reduction in equity earnings based on ALJ's recommended ROE and recommended lower capital amounts over the relevant period.

Appendix





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Exhibit 1: Safe Harbor Statement

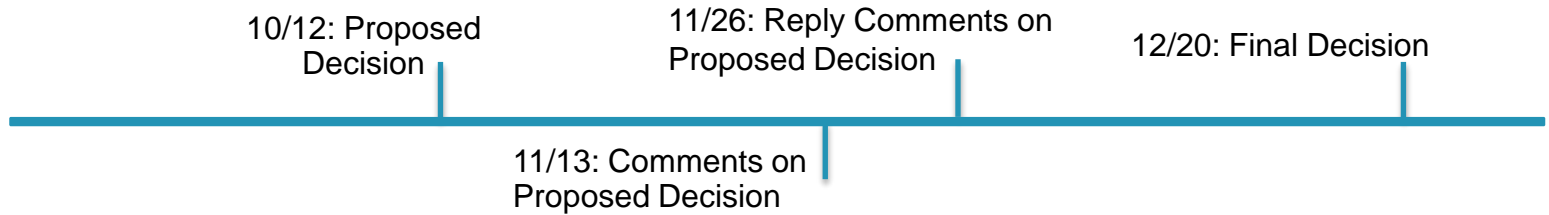
Management's statements regarding guidance for PG&E Corporation's future financial results and earnings from operations per common share, the underlying assumptions, and general earnings sensitivities, constitute forward-looking statements that are necessarily subject to various risks and uncertainties. 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 the 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 outcomes of the investigations, enforcement matters, and litigation related to the Utility's natural gas system operating practices and the San Bruno accident, including the ultimate amount of penalties or loss the Utility incurs;
- the outcomes of regulatory proceedings, such as the CPUC's natural gas rulemaking proceeding, and ratemaking proceedings, such as the 2014 GRC and the 2013 cost of capital proceeding;
- the ultimate amount of costs the Utility incurs in the future that are not recovered through rates, including costs under its pipeline safety enhancement plan and to perform incremental work to improve the safety and reliability of its electric and natural gas operations;
- 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 San Bruno accident and the related civil litigation, the occurrence of adverse developments in the CPUC investigations or the criminal investigation, including any finding of criminal liability;
- the level of equity contributions that PG&E Corporation must make to the Utility to enable the Utility to maintain its authorized capital structure as the Utility incurs charges and costs, including costs associated with natural gas matters and penalties imposed in connection with investigations, that are not recoverable through rates or insurance;
- the impact of environmental remediation laws, regulations, and orders; the ultimate amount of the Utility's environmental remediation costs; the extent to which the Utility is able to recover such costs through rates or insurance; and the ultimate amount of environmental costs the Utility incurs that are not recoverable, 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, orders or policies applicable to the operations, security, safety, or decommissioning of nuclear generation facilities, the storage of spent nuclear fuel, seismic design, cooling water intake, or other issues;
- 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
- the other factors and risks discussed in PG&E Corporation and the Utility's 2011 Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.

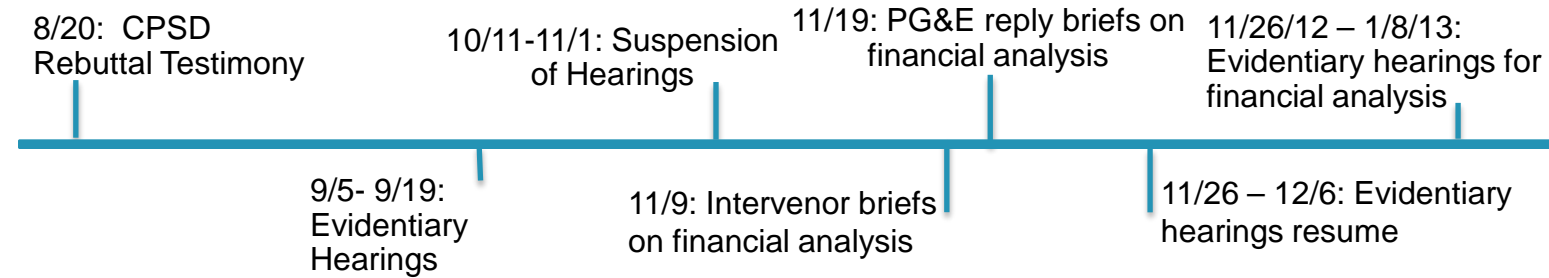


Exhibit 2: Regulatory Calendar

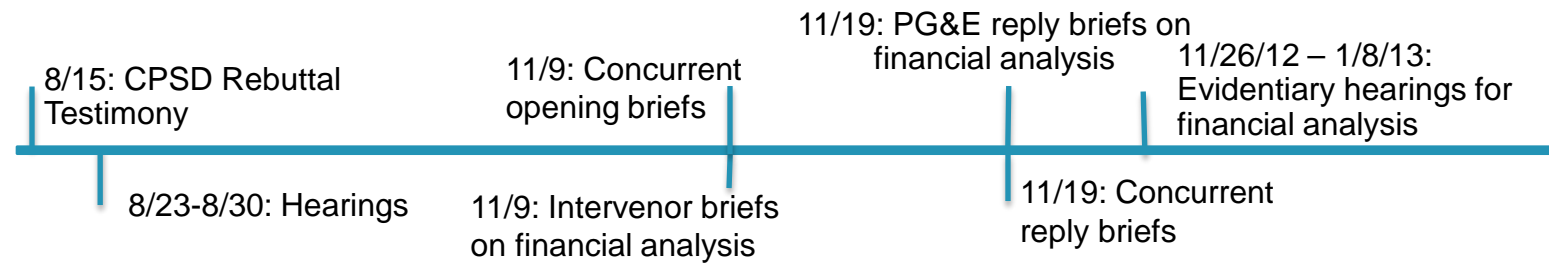
**Gas Pipeline
Safety OIR**
R. 11-02-019



**Recordkeeping
Oil**
I. 11-02-016



**Class Location
Oil**
I. 11-11-009



**Gas Pipeline
Oil**
I. 12-01-007

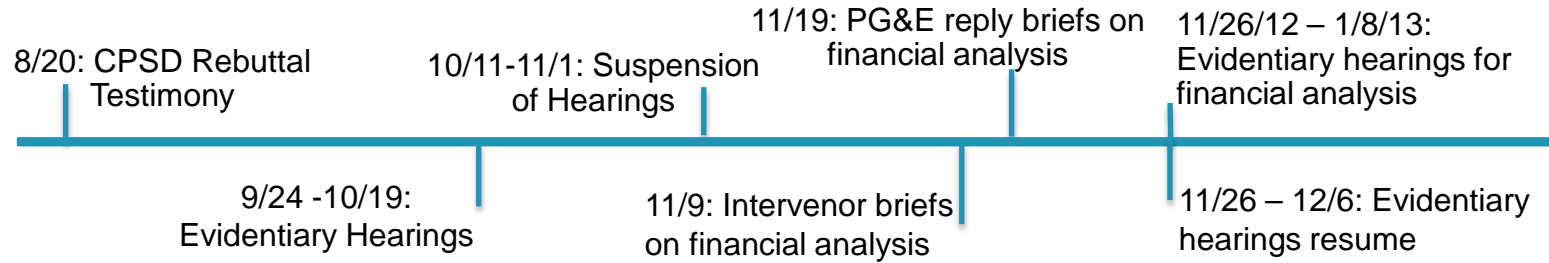




Exhibit 3: Assumptions for 2012 Guidance

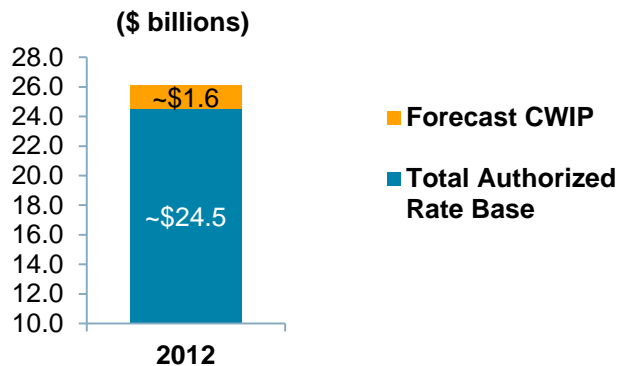
Additional Expenses
(\$ millions)

~\$250 planned incremental spend*

Capital Expenditures Forecast
(\$ millions)

~\$4,600 - \$4,800

Authorized Rate Base
(weighted average)



Cost of Capital

Authorized ROE: 11.35%
Equity Ratio: 52%

*Figure estimated for 2012. Expected to continue in 2013.



Exhibit 4: Reconciliation of PG&E Corporation Earnings from Operations to Consolidated Income Available for Common Shareholders in Accordance with Generally Accepted Account Principles (“GAAP”)

Third Quarter, 2012 vs. 2011
(in millions, except per share amounts)

	Three months ended September 30,				Nine months ended September 30,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
	2012	2011	2012	2011	2012	2011	2012	2011
PG&E Corporation Earnings from Operations ⁽¹⁾	\$ 399	\$ 436	\$ 0.93	\$ 1.08	\$ 1,114	\$ 1,072	\$ 2.63	\$ 2.68
Items Impacting Comparability: ⁽²⁾								
Natural gas matters ⁽³⁾	(24)	(162)	(0.06)	(0.40)	(229)	(237)	(0.54)	(0.59)
Environmental-related costs ⁽⁴⁾	(14)	(74)	(0.03)	(0.18)	(56)	(74)	(0.13)	(0.19)
PG&E Corporation Earnings on a GAAP basis	\$ 361	\$ 200	\$ 0.84	\$ 0.50	\$ 829	\$ 761	\$ 1.96	\$ 1.90

- (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) PG&E Corporation’s subsidiary, Pacific Gas and Electric Company (“Utility”) incurred net costs of \$40 million and \$386 million, pre-tax, during the three and nine months ended September 30, 2012, respectively, in connection with natural gas matters. For the three and nine months ended September 30, 2012, these amounts included pipeline-related costs to validate safe operating pressures, conduct strength testing, and perform other activities associated with safety improvements to the Utility’s natural gas pipeline system, as well as legal and regulatory costs. These costs were partially offset by insurance recoveries. Costs incurred for the nine months ended September 30, 2012 also included an increase in the accrual for third-party claims related to the San Bruno accident and a contribution to the City of San Bruno. There were no additional charges incurred during these periods related to penalties.

(pre-tax)	Three months ended September 30, 2012	Nine months ended September 30, 2012
Pipeline-related costs	\$ (139)	\$ (371)
Contribution to City of San Bruno	-	(70)
Third-party liability claims	-	(80)
Insurance recoveries	99	135
Natural gas matters	\$ (40)	\$ (386)

- (4) The Utility recorded charges of \$14 million and \$56 million, after-tax, during the three and nine months ended September 30, 2012, respectively, for environmental remediation costs associated with the Utility’s natural gas compressor site located near Hinkley, California (“Hinkley natural gas compressor site”).



Exhibit 5: Reconciliation of Pacific Gas and Electric Company Earnings from Operations to Consolidated Income Available for Common Stock in Accordance with GAAP

Third Quarter and Year-to-Date, 2012 vs. 2011
(in millions)

	Three months ended September 30,		Nine months ended September 30,	
	Earnings		Earnings	
	2012	2011	2012	2011
Pacific Gas and Electric Company Earnings from Operations ⁽¹⁾	\$ 375	\$ 429	\$ 1,073	\$ 1,057
Items Impacting Comparability: ⁽²⁾				
Natural gas matters ⁽³⁾	(24)	(162)	(229)	(237)
Environmental-related costs ⁽⁴⁾	(14)	(74)	(56)	(74)
Pacific Gas and Electric Company Earnings on a GAAP basis	\$ 337	\$ 193	\$ 788	\$ 746

Please refer to Exhibit 4 for accompanying footnotes.



Exhibit 6: Key Drivers of PG&E Corporation Earnings per Common Share (“EPS”) from Operations

Third Quarter and Year-to-Date, 2012 vs. 2011
(\$/Share, Diluted)

Third Quarter 2011 EPS from Operations ⁽¹⁾	\$ 1.08
Increase in rate base earnings	0.05
Litigation and regulatory matters	0.02
Planned incremental work	(0.10)
Increase in shares outstanding	(0.06)
Miscellaneous	(0.06)
Third Quarter 2012 EPS from Operations ⁽¹⁾	\$ 0.93
2011 YTD EPS from Operations ⁽¹⁾	\$ 2.68
Increase in rate base earnings	0.14
Storm and outage expenses	0.08
Litigation and regulatory matters	0.08
Gas transmission revenues	0.03
Miscellaneous	0.01
Planned incremental work	(0.25)
Increase in shares outstanding	(0.14)
2012 YTD EPS from Operations ⁽¹⁾	\$ 2.63

(1) See Exhibit 4 for a reconciliation of EPS from Operations to EPS on a GAAP basis.



Exhibit 7: Operational Performance Metrics

Third Quarter 2012 Performance

	2012 Improvement/Results		
	Q3 YTD Actual	EOY Target	Meets YTD Target ⁽¹⁾
Safety (includes both public and employee safety metrics)			
Nuclear Operations	1st Quartile	1st Quartile	✓
Leak Repair Performance	61.9%	42.1%	✓
Gas Emergency Response	8.6%	14.7%	-
Transmission & Distribution Wires Down (unplanned outages)	5.9%	3.0%	-
Electric Emergency Response	16.1%	7.0%	✓
Lost Workday Case Rate	(16.6%)	12.0%	-
Preventable Motor Vehicle Incident Rate	10.9%	7.0%	✓
Customer			
Customer Satisfaction	0.4%	0.8%	-
Gas Operations Reliability	64.3%	98.0%	-
Electric Operations Reliability - SAIDI	12.7%	6.2%	✓
Financial			
Earnings from Operations	\$ 1,114	See note ⁽²⁾	See note ⁽²⁾

See following slide 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 2012 target for earnings from operations is not publicly reported but is consistent with the guidance range provided for 2012 EPS from operations of \$3.10 to \$3.30.



Definitions of 2012 Operational Performance Metrics from Exhibit 7

The Operational Performance Metrics focus on three areas: safety (public and employee), customer service, and financial performance. The EOY goals for each metric except for nuclear performance are stated relative to percentage improvement in prior year performance. The YTD Actual column provides actual percentage improvement (or decline) through the current quarter. 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 safety metrics focus on Utility operations in three areas:

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 percentage improvement in number of completed grade 2 leak repairs, and (b) the percentage improvement in emergency response times of when utility gas personnel are on-site within one hour, and within 30 minutes of receiving an immediate response gas emergency order.
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 improvement in emergency response times of when utility electric personnel relieve 911 personnel at the site of a potential PG&E electric hazard within 60 minutes.

Employee safety metrics focus on two areas:

1. The percentage improvement in the number of Lost Workday Cases incurred per 200,000 hours worked. A lost workday case is a current year OSHA recordable incident that has resulted in at least one lost workday.
2. The percentage improvement in the Preventable MVI Rate, which measures the number of chargeable motor vehicle incidents per one million miles driven. A chargeable incident is one where the employee-driver could have prevented an incident, but failed to take reasonable steps to do so.

Customer

Customer satisfaction and service reliability are measured in three areas.

1. The percentage improvement in the Customer Satisfaction Score, which measures overall satisfaction with the Utility’s performance in delivering reliable service, pricing of services, and customer service experience. The score is weighted 60 percent for residential customers and 40 percent for small and medium business customers, based on a quarterly survey performed by an independent third-party research firm.
2. Gas Operations Reliability is measured by the percentage improvement in the timeliness of jobs entered into the gas mapping system.
3. Electric Operations Reliability is measured by the percentage improvement in the System Average Interruption Duration Index (“SAIDI”), which reflects the total time the average customer is without electric power, measured in minutes.

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 4 PG&E Corporation Earnings from Operations and GAAP Income.



Exhibit 8: Pacific Gas and Electric Company Sales and Sources Summary

Third Quarter, 2012 vs. 2011

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Sales from Energy Deliveries (in millions kWh)	24,224	23,648	65,218	62,982
Total Electric Customers at September 30			5,223,053	5,193,543
Total Gas Sales (in millions Mcf)	213	177	668	573
Total Gas Customers at September 30			4,354,615	4,324,733
Sources of Electric Energy (in millions kWh)				
Total Utility Generation	8,425	9,190	23,464	26,257
Total Purchased Power	13,720	12,446	36,539	31,582
Total Electric Energy Delivered	24,224	23,648	65,218	62,982
Diablo Canyon Performance				
Overall Capacity Factor (including refuelings)	100%	99%	89%	93%
Refueling Outage Period	None	None	4/22/12-6/17/12	5/1/11-6/5/11
Refueling Outage Duration during the Period (days)	None	None	55.5	35.8

See the discussions under Electricity Distribution Operating Statistics and Natural Gas Statistics in the 2011 Annual Report on Form 10-K for additional information.



Exhibit 9: PG&E Corporation EPS Guidance

2012 EPS Guidance	Low	High
Estimated EPS on an Earnings from Operations Basis	\$ 3.10	\$ 3.30
Estimated Items Impacting Comparability ⁽¹⁾		
Natural gas matters ⁽²⁾	(0.99)	(0.65)
Environmental-related costs ⁽³⁾	(0.14)	(0.13)
Estimated EPS on a GAAP Basis	\$ 1.97	\$ 2.52

- (1) Items impacting comparability reconcile earnings from operations with Consolidated Income Available for Common Shareholders in accordance with GAAP.
- (2) The range includes pipeline-related costs associated with the scope of work that the Utility expects to undertake on its natural gas pipeline system, as well as other items described below.

(in millions, pre-tax)	2012	
	Low EPS guidance range	High EPS guidance range
Pipeline-related costs ^(a)	\$ (550)	\$ (450)
Penalties ^(b)	-	-
Contribution to City of San Bruno ^(c)	(70)	(70)
Third-party claims ^(d)	(225)	(80)
Insurance recoveries ^(e)	135	135
Natural gas matters	\$ (710)	\$ (465)
Natural gas matters, after tax	\$ (421)	\$ (275)

- (a) The pipeline-related cost range of \$450 million to \$550 million includes costs associated with regulatory and legal proceedings and other gas pipeline costs that are not expected to be recoverable through rates. If the proposed decision regarding the Utility's pipeline safety enhancement plan ("PSEP") is adopted by the CPUC, the Utility would be prohibited from recovering PSEP-related expenses incurred before the effective date of a final decision and from recovering a significant portion of costs to be incurred under the PSEP in future periods.
- (b) Although the Utility believes the ultimate amount of penalties could be materially higher than the \$200 million accrued as of December 31, 2011, losses for penalties are recognized only when deemed probable and reasonably estimable under applicable accounting standards.
- (c) The contribution to the City of San Bruno was to support the city and community's recovery efforts related to the San Bruno accident.
- (d) Based on the combined total of \$375 million accrued in 2010 and 2011, the cumulative range for third-party claims is \$455 million to \$600 million.
- (e) Although the Utility believes that a significant portion of the costs it incurs for third-party claims will be recovered through its insurance, insurance recoveries are recognized only when deemed probable under applicable accounting standards. The guidance provided does not include any potential future insurance recoveries or penalties (other than those already accrued) or any potential punitive damages.
- (3) The environmental-related costs range is an estimate that depends primarily on the outcome of a final groundwater remediation plan and other related activities associated with the Hinkley natural gas compressor site.



Exhibit 10: General Earnings Sensitivities PG&E Corporation and Pacific Gas and Electric Company

Variable	Description of Change	Estimated 2012 Earnings Impact
Rate base	+/- \$100 million change in allowed rate base	+/- \$6 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- \$12 million
Share count	+/- 1% change in average shares	+/- \$0.03 per share
Revenues	+/- \$7 million change in at-risk revenue (pre-tax), including Electric Transmission and California Gas Transmission	+/- \$0.01 per share

Actual financial results for 2012 may differ materially from the guidance provided. For a discussion of the factors that may affect future results, see Exhibit 1.



Exhibit 11: Pacific Gas and Electric Company Summary of Selected Regulatory Cases

Exhibit 11: Pacific Gas and Electric Company
Summary of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
2014 General Rate Case	TBD	July 02, 2012 – Notice of Intent filed Before year-end 2012 – Application expected to be filed (Phase I) Q1 2013 – Phase II expected to be filed
Cost of Capital Proceeding Phase I - 2013 Cost of Capital Phase II - Multi-year Adjustment Mechanism	A. 12-04-018	June 04, 2012 – Prehearing conference June 28, 2012 – Supplemental exhibit filed August 06, 2012 – Intervenor testimony August 29, 2012 – Rebuttal testimony September 14, 21, 24 & October 2,3, 2012 – Hearings October 26, 2012 – Phase II Utility Supplemental Testimony November 19, 2012 – Phase I Proposed decision expected November 30, 2012 – Phase II Intervenor testimony December 20, 2012 – Final Phase I decision expected January 14,15 2013 – Phase II Hearings March 2013 – Phase II Proposed decision expected Q2 2013 – Phase II 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	May 14, 2012 – Implementation Plan Opening briefs May 31, 2012 – Implementation Plan Reply briefs June 29, 2012 – Distribution and transmission Gas Safety Plans filed August 24, 2012 – Amended Gas Safety Plans filed October 12, 2012 – Proposed decision on Implementation Plan issued November 13, 2012 – Comments on the proposed decision November 26, 2012 – Reply comments on the proposed decision December 20, 2012 – Final decision on Implementation Plan expected December 20, 2012 – Decision on Gas Safety Plans expected
Gas Transmission System Records Order Instituting Investigation	I.11-02-016	April 06, 2012 – CPSD supplemental testimony April 30, 2012 – Intervenor testimony June 26, 2012 – PG&E reply August 20, 2012 – CPSD submits rebuttal testimony September 05 – 19, 2012 – Evidentiary hearings October 11 – November 1, 2012 – Suspension of hearings November 9, 2012 – Intervenor financial analysis testimony served November 19, 2012 – PG&E financial analysis testimony served November 26 – December 6, 2012 – Evidentiary hearings resume November 26, 2012 – January 8, 2013 – Evidentiary hearings for financial analysis
Class Location Designation Order Instituting Investigation	I.11-11-009	April 02, 2012 – PG&E provided update on outstanding issues May 25, 2012 – CPSD testimony June 25, 2012 – Intervenor testimony July 23, 2012 – PG&E testimony August 15, 2012 – CPSD rebuttal August 23 – 30, 2012 – Evidentiary hearings November 9, 2012 – Concurrent opening briefs November 9, 2012 – Intervenor financial analysis testimony served November 19, 2012 – PG&E financial analysis testimony served November 19, 2012 – Concurrent reply briefs November 26, 2012 – January 8, 2013 – Evidentiary hearings for financial analysis
Order Instituting Investigation into PG&E's Operations and Practices in Connection with the San Bruno Explosion and Fire	I.12-01-007	April 24, 2012 – Intervenor testimony June 26, 2012 – PG&E response August 17, 2012 – Possible stipulation of facts served August 20, 2012 – CPSD rebuttal August 29, 2012 – Prehearing conference September 24 – October 19, 2012 – Evidentiary hearings October 11 – November 1, 2012 – Suspension of hearings November 9, 2012 – Intervenor financial analysis testimony served November 19, 2012 – PG&E financial analysis testimony served November 26, 2012 – December 6, 2012 – Evidentiary hearings resume November 26, 2012 – January 8, 2013 – Evidentiary hearings for financial analysis



Exhibit 11: Pacific Gas and Electric Company Summary of Selected Regulatory Cases (continued)

Regulatory Case	Docket #	Key Dates
Smart Grid Order Instituting Rulemaking	R.08-12-009 D.09-12-046 D.10-06-047 D.11-07-056 D.12-04-025 D.12-08-045 A.11-06-029 A.11-11-017 A.12-03-002	March 5, 2012 – PG&E filed Customer Data Access application April 24, 2012 – CPUC issued decision to adopt metrics to measure Smart Grid deployments August 23, 2012 – CPUC issued decision extending privacy protections to customers of gas corporations and community choice aggregators, and to residential and small commercial customers of electric service providers October 1, 2012 – PG&E filed its first Smart Grid Annual Report
Oakley Generating Station	A.09-09-021 D.10-07-045 D.10-12-050 D.11-05-049 A.12-03-026	May 21, 2012 – PG&E filed testimony in support of its application July 23, 2012 – Intervenor testimony August 03, 2012 – Reply testimony December 2012 – Final decision expected
Application to Recover Costs Associated with Nuclear Relicensing	A.10-01-022 D.12-02-004	February 01, 2012 – ALJ dismissed proceeding until additional seismic studies are completed, at which point PG&E may file motion to re-open
Diablo Canyon Seismic Studies	A.10-01-014 D.10-08-003 D.12-09-008	April 18, 2012 – Evidentiary hearings September 13, 2012 – The Commission approved a decision authorizing PG&E to collect up to \$64.25 million in rates for its Seismic Studies Program at Diablo Canyon.
2010 & 2012 Long Term Procurement Plan (“LTPP”)	R.10-05-006 D.12-01-033, Track II R.12-03-014	April 11, 2012 – PG&E filed 2010 Conformed Bundled Procurement Plan April 19, 2012 – CPUC approved revised proposed decision on Multi-party Settlement Agreement (Track I, System Resource Plan) and proposals on procurement rules (Track III) May 23, 2012 – CAISO served testimony in Track I (local reliability) June 25, 2012 – All other parties served opening testimony in Track I (PG&E did not serve opening testimony) July 23, 2012 – Parties (including PG&E) served reply testimony December 2012 – Final decision in Track I expected Late 2013 – Final decision in Track II (system reliability/renewable integration need) expected 2013/2014 – Final decision in Track III expected
SmartMeter™ Program Modifications	A.11-03-014 D.12-02-014	August 10, 2012 – Utilities’ testimony October 5, 2012 – Intervenor testimony October 26, 2012 – Concurrent rebuttal testimony October 29, 2012 – Mandatory settlement conference November 5 – 16, 2012 – Evidentiary hearings December 13-20, 2012 – Public participation hearings December 21, 2012 – Opening briefs January 14, 2013 – Reply briefs January 19, 2013 – Request for final oral argument April 2013 – Proposed decision expected May 2013 – Final decision expected
Catastrophic Event Memorandum Account (“CEMA”)	A.11-09-014	June 1, 2012 – DRA testimony June 15, 2012 – TURN testimony August 24, 2012 – Settlement in principle reached with DRA and TURN November 20, 2012 – Proposed decision expected December 20, 2012 – Final decision expected
2010 Energy Efficiency Claim	A.12-01-005	July 15, 2012 – PG&E filed proposal for 2013-2014 RRIM framework Q4 2012 – Proposed decision on 2010-2012 framework, if incentive is authorized Q4 2012 – Comments/reply comments, proposed decision on 2013-2014 RRIM Q4 2012 – Final decision expected on 2013-2014 RRIM Q1 2013 – Proposed decision on non-resource incentive mechanism Q2 2013 – Comments/reply on RRIM modifications for 2015 and beyond
Transmission Owner Rate Case (TO14)	ER12-2701	September 28, 2012 – PG&E filed TO14 rate case seeking a \$1.2 billion annual revenue requirement for 2013. December 1, 2012 – FERC is expected to issue an order accepting the rates, effective May 1, 2013, subject to hearing and refund.

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 September 30, 2012 or PG&E Corporation and Pacific Gas and Electric Company’s combined Annual Report on Form 10-K for the year ended December 31, 2011.